

Fund Fact Sheet

29 January 2021

CHF Class R Dist Hedged
ISIN: IE00BTN23516



NAV per Share

CHF Class R Dist Hgd CHF35.24

Fund Particulars

Fund Size	CHF8,149.4 million
Base Currency	US\$
Denominations	US\$ / GBP / EUR
Fund Structure	Open-ended UCITS
Domicile	Dublin, Ireland
Listing	Irish Stock Exchange
Launch Date	19 October 2001
Management	Polar Capital LLP

Fund Managers



Nick Evans

Partner

Nick has managed the Fund since he joined Polar Capital in 2007 and has 23 years of industry experience.



Ben Rogoff

Partner

Ben has managed the Fund since he joined Polar Capital in 2003 and has 25 years of industry experience.

Fund Profile

Investment Objective

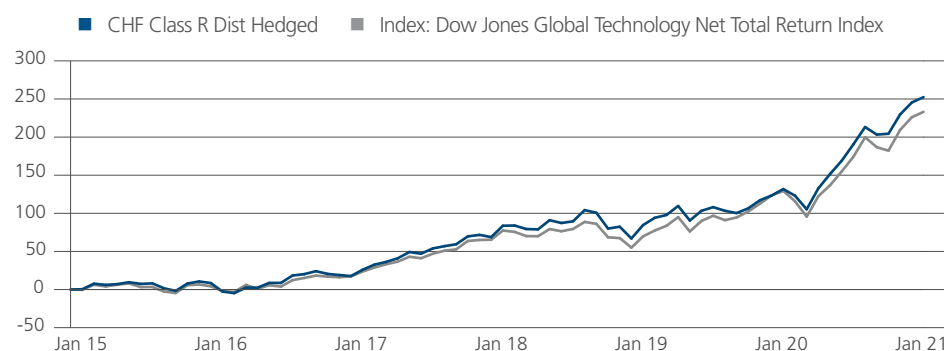
The Fund aims to achieve long-term capital appreciation through investing in a globally-diversified portfolio of technology companies.

Key Facts

- Team of 9 sector specialists
- The team has 145+ years of combined industry experience
- Typically 60-85 positions
- No benchmark or tracking error constraints
- Fundamentally-driven analysis and stock selection

Share Class Performance

Performance Since Launch (%)



	1 month	3 month	YTD	1 year	3 years	5 years	Since Launch	
							Ann.	Cum.
CHF Class R Dist Hedged	2.03	15.77	2.03	52.03	91.83	261.81	23.22	252.40
Index	2.16	18.04	2.16	45.24	87.78	240.10	22.07	233.11

Discrete Annual Performance (%)

12 months to	29.01.21	31.01.20	31.01.19	31.01.18	31.01.17
CHF Class R Dist Hedged	52.03	25.57	0.49	45.79	29.36
Index	45.24	35.13	-4.32	43.52	26.20

Source: Northern Trust International Fund Administration Services (Ireland) Ltd, monthly percentage growth, CHF and has been calculated to account for the deduction of fees. Fund performance does not take account of any commissions or costs incurred by investors when subscribing for or redeeming shares. The CHF Class R Dist Hedged was launched on 19 January 2015. The index performance figures are sourced from Bloomberg and are in US\$ terms. These figures refer to the past. Investments in funds are subject to risk. **Past performance is not a reliable indicator of future returns.** The money invested in a fund can increase and decrease in value and past performance is not a reliable indicator that you will get back the full amount invested. The performance calculation is based on CHF. If the currency in which the past performance is displayed differs from the currency of the country in which you reside, then you should be aware that due to exchange rate fluctuations the performance shown may increase or decrease if converted into your local currency. Please see the Important Information on the last page of this document for further information on the risks to your investment.

Polar Capital Funds plc - Global Technology Fund

Portfolio Exposure & Attribution

As at 29 January 2021

Performance Attribution - 1 Month (%)

Top Contributors		Top Detractors	
Name	Attrib. Effect	Name	Attrib. Effect
Apple*	0.25	Everbridge	-0.16
DoorDash	0.23	Tencent	-0.16
Axon Enterprise	0.18	Microsoft*	-0.14
Ocado Group	0.17	Intel	-0.13
NDX INDEX	0.16	Advanced Micro Devices	-0.12

Performance attribution is calculated in US\$ on a relative basis.

Sector Exposure - Top Overweights & Underweights Relative to Index (%)

	Fund (%)	Relative (%)
Internet & Direct Marketing Retail	9.5	5.5
Application Software	15.1	3.5
Data Processing & Outsourced Serv.	3.2	2.8
Industrial Machinery	2.8	2.7
Leisure Products	2.1	2.1
Semiconductor Equipment	6.6	2.1
Movies & Entertainment	2.4	2.1
Electronic Equipment & Instruments	1.7	1.7
Healthcare Technology	0.0	-0.5
Internet Services & Infrastructure	0.6	-1.6
Communications Equipment	0.0	-2.5
IT Consulting & Other Services	0.6	-3.3
Interactive Media & Services	13.8	-3.9
Systems Software	10.7	-4.2
Index	-4.4	-4.4
Tech. Hardware, Storage & Periph.	10.6	-9.0

The column headed "Fund (%)" refers to the percentage of the Fund's assets invested in each sector. The column headed "Relative (%)" refers to the extent to which the Fund is overweight or underweight in each sector compared (relative) to the index.

Share Class Information

Unhedged Share Class	Bloomberg	ISIN	SEDOL	OCF	Annual Fee
EUR Class R Acc	POCGTRE ID	IE00BM95B621	BM95B62	1.63%	1.50%
US\$ Class R Dist	POLGTRU ID	IE00B433M743	B433M74	1.63%	1.50%
GBP Class R Dist	POLGTRS ID	IE00B42N8Z54	B42N8Z5	1.63%	1.50%
EUR Class R Dist	POLGTRE ID	IE00B4468526	B446852	1.63%	1.50%
EUR Class I Acc	POCGTIE ID	IE00BM95B514	BM95B51	1.13%	1.00%
US\$ Class I Dist	POLGTIU ID	IE00B42NVC37	B42NVC3	1.13%	1.00%
GBP Class I Dist	POLGTIS ID	IE00B42W4J83	B42W4J8	1.13%	1.00%
EUR Class I Dist	POLGTIE ID	IE00B42N9552	B42N955	1.13%	1.00%
US\$ Class Dist*	POCFGTU ID	IE0030772275	3077227	1.63%	1.50%
GBP Class Dist*	POCFGTS ID	IE0030772382	3077238	1.63%	1.50%
EUR Class Dist*	POCFGTE ID	IE00B18TKG14	B18TKG1	1.63%	1.50%

Hedged at Share Class level ¹	Bloomberg	ISIN	SEDOL	OCF	Annual Fee
EUR Class R Dist Hedged	POLRHEU ID	IE00BTN23623	BTN2362	1.63%	1.50%
EUR Class R Acc Hedged	POLGRHE ID	IE00BZ4D7648	BZ4D764	1.63%	1.50%
CHF Class R Dist Hedged	POLRHCH ID	IE00BTN23516	BTN2351	1.63%	1.50%
GBP Class I Dist Hedged	POLGIGH ID	IE00BW9HD621	BW9HD62	1.13%	1.00%
EUR Class I Dist Hedged	POLGIHE ID	IE00BZ4D7085	BZ4D708	1.13%	1.00%
CHF Class I Dist Hedged	POLRHRI ID	IE00BVB30C68	BVB30C6	1.13%	1.00%

1. Currency exposures hedged at the share class level to the extent it's practicable. Gives substantially similar currency exposures as a US\$ investor investing in the unhedged base currency (US\$) share class.

Minimum Investment: Class I Shares; US\$1 million (or its foreign currency equivalent).

Class R Shares; No minimum subscription. *These share classes are closed to new investors.

Performance Fee 10.00% of outperformance of Dow Jones Global Technology Net Total Return Index.

Ongoing Charges Figure (OCF) is the latest available, as per the date of this factsheet.

Top 10 Positions (%)

Apple*	6.0
Microsoft*	5.8
Alphabet*	5.3
Samsung Electronics	3.6
TSMC	3.5
Tencent	2.6
Amazon	2.3
Facebook	2.1
Alibaba Group Holding	1.8
ASML Holding	1.8

Total **34.8**

Total Number of Positions **87**

Active Share **60.89%**

Market Capitalisation Exposure (%)

Mega Cap (>US\$50 billion)	61.5
Large Cap (US\$10 billion - US\$50 billion)	28.4
Mid Cap (US\$1 billion - US\$10 billion)	10.0
Small Cap (<US\$1 billion)	0.0

Geographic Exposure (%)

US & Canada	65.9
Asia Pac (ex-Japan)	14.2
Europe	11.0
Japan	6.9
Middle East & Africa	1.3
Latin America	0.7

Cash **9.7%**

Options (%)*

	Premium	Delta Adj. Exp.
Index Put	0.54	-4.02
Single Stock Call	0.51	5.76

*The Fund may hold call and/or put options for Efficient Portfolio Management. When applicable all exposures are calculated using delta adjusted weights.

Administrator Details

Northern Trust International Fund
Administration Services (Ireland) Ltd

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Dealing Daily

Cut-off 15:00 Dublin time

Note: Totals may not sum due to rounding. It should not be assumed that recommendations made in future will be profitable or will equal performance of the securities in this document. A list of all recommendations made within the immediately preceding 12 months is available upon request.

Fund Managers Comments

As at 29 January 2021

Market review

After a strong finish to 2020, Global equity markets moderated in January, the MSCI All Country World declining 0.5%, while the S&P 500 and DJ Euro Stoxx 600 declined 1% and 1.5% respectively (all returns in dollar terms).

Investors had much to digest during the month. Macroeconomic data remained mixed and COVID-19 data uneven with cases, hospitalisations and fatalities varying by country and region as did responses (lockdowns, curfews, vaccine rollouts and fiscal and monetary support). Market sentiment was further impacted by the eventual Democrat clean sweep in the US elections (and expectations of more fiscal stimulus), civil unrest in Washington during the transition of power, as well as a frenzy of short-squeeze activity by a growing army of retail investors united on social media. Somewhat unbelievably, the 50 most shorted stocks in the Russell 2000 were up more than 50% during the month. This phenomenon contributed to further small-cap performance, the Russell 2000 Index returning 5%, while the large-cap Russell 1000 Index declined 0.8%.

In Europe, the IHS Markit Eurozone Manufacturing PMI declined from 55.2 in December to 54.8 in January, indicating that factory activity in the eurozone expanded for a seventh successive month, while the preliminary Services PMI fell from 46.4 to 45, the fifth month of contraction in the service sector, driven by ongoing COVID-19 lockdowns across much of the region. In China, the Caixin China General Manufacturing PMI slipped from 53 in December to a seven-month low of 51.5 in January (missing market forecasts of 52.7), while the official NBS Non-Manufacturing PMI dropped to a 10-month low of 52.4 as the economy struggled to contain a fresh wave of COVID-19 cases in some parts of the country ahead of the Lunar New Year festival.

The US economy remains on the recovery path despite another wave of coronavirus cases and softer jobs data. Fourth quarter GDP increased at an annualized rate of 4%, in line with estimates. The ISM Manufacturing PMI fell from 60.5 in November to 58.7 in December, but still pointed to an eighth consecutive month of factory activity growth (and at a robust pace). The Non-Manufacturing PMI increased from 55.9 to 57.2 (above forecasts at 54.6), the strongest growth in the services sector in three months. However non-farm payrolls declined by 140,000 in December – well below market expectations of a 71,000 increase. This was the first drop in employment since the US jobs market began to recover in May, largely driven by a 498,000 decline in leisure and hospitality jobs, which will hopefully prove short-lived.

The Federal Reserve acknowledged that the pace of the recovery in economic activity and employment has moderated in recent months, with weakness unsurprisingly concentrated in the sectors most adversely affected by the pandemic. This near-term pessimism was balanced with greater optimism that vaccines had reduced the medium-term risks to the economic outlook. The FOMC left the Fed funds rate unchanged at 0-0.25% and stated that the Fed will continue to increase its holdings of Treasury securities by at least \$80bn per month, and of agency mortgage-backed securities by at least \$40bn per month, until substantial further progress has been made toward the Committee's maximum employment and price stability goals. Fed Chair Jerome Powell observed that it would likely be "some time" before these conditions are met, alleviating investor concerns that tapering could begin as soon as this year. The trade-weighted dollar index gained 0.7% during the month, while the US 10-year bond yield increased from 0.92% to 1.09%.

The possible second order effects of the Fed's policies were brought to the forefront by the short squeeze in GameStop (*not held) and other heavily shorted stocks by an army of retail investors that united on Reddit's 'Wall Street Bets' thread. This resultant forced selling of long positions to cover shorts led to increased volatility and the underperformance of many high-growth stocks which had become consensus long investments amongst the hedge fund community.

Joe Biden was finally inaugurated as the 46th US president and quickly opened his legislative account with several executive orders intended to aid the fight against COVID-19. Earlier in the month he had unveiled a massive – but perhaps untenable – \$1.9trn stimulus plan (including \$1trn in direct relief to households). After an initial boost, risk sentiment faded as attention turned to how much of the package would ultimately get through Congress. Importantly, however, the Democrats finally clinched control of Congress (achieving a clean sweep) by flipping both Senate seats in the tightly contested state of Georgia. We are hopeful that the razor-thin majority (of one) and the need for continued support from conservative Democrats should prevent passage of more extreme/less market-friendly legislation.

By the end of January, the COVID-19 pandemic had reached more than 100 million confirmed cases and two million deaths globally, but new case growth dropped significantly during January. Shelter-in-place/work from home restrictions are likely to remain in place for several months to come, but the market has been focused on the ramp up of mass vaccination programmes across the world. The US is already vaccinating over one million people a day and is in a better position than most given its vaccine production is largely domestic. During the month, Johnson & Johnson published encouraging data for its one-shot COVID-19 vaccine and although the efficacy rate was much lower than the two-shot vaccines currently on the market it significantly reduced hospitalisations and fatalities, while Novavax announced its vaccine candidate produced an 89.3% efficacy rate in its Phase 3 trial in the UK.

Technology review

The technology sector began 2021 on a strong footing as the Dow Jones Global Technology Index increased by 2.2% (in dollar terms). The Fund performed in line with a gain of 2.1% (USD Share Class) during the month. It was a strong start to the year for the semiconductor sector as the Philadelphia Semiconductor (SOX) Index increased 3.3% but the software sector was the notable laggard, the Bloomberg Americas Software Index declined 0.2%.

Fourth-quarter earnings season is in full force at the time of writing and so far, demand trends remain robust as expected. The digital economy remains in rude health with e-commerce, digital advertising and digital engagement data all trending strongly. Elevated demand has also been noted by company management across consumer electronics (smartphone, PC and gaming consoles) and datacentre (servers). An economic recovery, driven by China, is further benefiting the automotive and wider industrial markets, and there is tightness – in some cases extreme – across supply chains in semiconductors and components. The only disappointing early trend in this earnings season has been the lack of full-year guidance in some cases but the lack of visibility into both the path of the virus and economic recovery is understandably leading companies to take an initially conservative approach.

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Fund Managers Comments

As at 29 January 2021

In software, Microsoft produced results ahead of expectations as Azure, Gaming and Windows drove upside to market expectations. Microsoft's Azure cloud business accelerated to 48% y/y, Gaming remained strong despite supply constraints for the next-gen Xbox, with software and services benefiting from the continuation of work-from-anywhere trends. On-premise server and tools also returned to growth to round off an impressive performance across all business segments. ServiceNow also delivered a sizable beat as subscription billings exceeded 30% y/y and FCF growth increased to over 40% y/y. Their largest-ever deal was closed during the quarter and initial guidance for 2021 came at 26-27%, indicating robust demand for the coming year.

Semiconductor strength was notable, with Advanced Micro Devices (AMD) reporting stronger than expected Q4 results as broad-based strength was seen across PC, data centres and gaming. Next-gen gaming console demand has been exceptionally strong, aided by stay-at-home restrictions. This is expected to continue for at least the first half of 2021 given the current supply constraints. AMD made initial shipments of its third-generation EPYC server product during the quarter and expects continued market share gains. Management noted it remains on track to close its acquisition of Xilinx by the end of 2021. STMicroelectronics delivered results above expectations as the company pre-announced stronger than expected sales for the second consecutive quarter. The same trends from Q3 extended into Q4 as microcontrollers, automotive and smartphone end markets drove the upside. The company provided commentary on the supply chain being lean, lead times stretching and revenue visibility improving leading to an outlook above consensus and increased capex spend to support the growth.

Netflix kicked off internet earnings in style by delivering a big beat on subscriber additions. During the quarter 8.5 million subscribers were added above the expected 6.5 million, despite the added headwind of price increases introduced in the US market. Two big milestones were reached as Netflix surpassed 200 million global paid subscribers and announced they expect to be sustainably free-cash-flow positive going forward. Q1 subscriber guidance was, however, below consensus but is likely cautious considering the need to account for some level of pull-forward due to the pandemic. With production back up and running there is optimism for a strong content slate in 2021 which will include a new original film to be launched every week throughout the year.

Alphabet was also a strong beneficiary of the rebound in digital advertising markets as overall advertising revenues accelerated to 22% y/y in constant currency. Underlying this growth was the strength in the Search business, which reached its pre-pandemic growth rate of 17% y/y, and YouTube which grew 46% y/y. With growth of 47% in the quarter and an impressive \$11bn quarterly increase in backlog, the ingredients are in place for Google Cloud to establish itself as a key player in the vast cloud market (albeit losses of \$5.6bn in 2020 were worse than expected). More surprising, Facebook produced impressive advertising growth of 30% y/y in constant currency, which was above the growth rate achieved in Q4 2019. Engagement trends remain firm and operating leverage is starting to return. Guidance was conservative as expected but still offered the potential for continued revenue growth acceleration in 1H21, despite Apple-related IDFA headwinds that are due to start in late Q1.

Amazon also produced a significant beat on both revenues and operating income with forward guidance above expectations. Q4 witnessed a large acceleration in international retail revenues to 50% y/y from 33% last quarter. The reintroduction of lockdowns across parts of Europe were clearly beneficial, but international Prime membership engagement was noted as another driver. Paid unit growth accelerated to 47% y/y while Amazon handled over 50% of its own packages worldwide, helping to avoid shipping delays over the peak holiday period. The 'Other' revenue line (predominantly consisting of advertising) saw an acceleration in revenues to 64% from 49% last quarter. Amazon Web Services (AWS), its cloud segment, was however a slight disappointment, with revenue growth decelerating to 28% y/y (while peer Azure saw accelerating growth).

Apple delivered a very strong quarter, crossing \$100bn quarterly revenue as iPad grew 41%, Mac 21% and Services 24% benefitting from work-at-home and learn-from-home measures. The key driver to the earnings beat came from the iPhone segment growing 17% versus expectations of just 7%. China also beat expectations, growing at 57%. Apple disclosed that their global iPhone installed base has now exceeded one billion while their total install base exceeds 1.65 billion. There was no guidance, but management commented that growth will accelerate on a y/y basis and in aggregate follow typical seasonality.

PayPal led the way for the payments space with Total Payment Volume (TPV) ex-eBay* growing at 40% y/y as the shift to online commerce showed little sign of slowing down. 2021 revenue guidance of 17% was in line with expectations and there were encouraging signs of uptake around PayPal's new initiatives Pay in 4, cryptocurrency trading and in-store QR code payments. We added back to our position on this growing evidence of PayPal's ability to tackle areas of financial services beyond core payments. Visa and Mastercard posted results that were slightly better than feared, although our holdings here remain small given ongoing travel headwinds which still outweigh the benefits of the shift to digital payments.

The top contributors to relative performance during the month were Apple (underweight), DoorDash, Axon Enterprise, Ocado and Airbnb. There were no notable disappointments during the month, but some higher growth stocks had elevated expectations resulting in stock-price corrections despite strong results. The biggest detractors to performance during the month were Everbridge, Tencent (underweight), Microsoft (underweight), Intel* (not held / underweight) and AMD.

Outlook

The outlook for the global economy depends on the speed and success of vaccine rollouts and here the picture is mixed but the outlook as the year progresses is encouraging. Efforts to bring vaccines to market have been remarkable in their speed and efficacy, but frustration around the speed of production and distribution is likely to remain an unwelcome feature of life (and politics) for the next few months at least. More pressing still is the concern that rapid virus mutations as seen in South Africa, Brazil and the UK could limit the effectiveness of current vaccination programmes and raise the possibility we are only in the first phase of a long (and tragic) battle to bring COVID-19 under control. We are monitoring developments closely – encouraged by the speed with which vaccines are expected to be modified to cope with these new strains – but also alive to the fact that a 'new normal' of international travel and social activity restrictions may unfortunately persist for longer than many expect.

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Polar Capital Funds plc - Global Technology Fund

Fund Managers Comments

As at 29 January 2021

We have pared back positions in some travel and reopening-exposed names which had run up, supported by vaccine optimism, particularly those baking in a full reopening. Fourth quarter earnings season has thus far seen largely strong results across the technology space, although valuations remain extended in some of the highest-growth subsectors and a further correction/reset in these areas would be healthy. We have added back modestly (via OTM call options) to our positions in Microsoft, Apple and Alphabet, although we remain underweight versus our benchmark. We also added new software/internet holdings and added back to others where valuations have become more interesting to us (although nothing in software is cheap, many stocks have very robust growth prospects with upside to expectations likely as the economy strengthens), our focus remains on the companies with the fastest growth or the most potential upside to estimates.

Where we were more nervous during the month, but for now the storm appears to have passed over, is what we can best describe as 'extreme retail market participation' in certain stocks. While this period, highlighted by the recent GameStop short squeeze, may turn out to be another phenomenon "full of sound and fury, signifying nothing" our concern that the misfortune of Melvin Capital (requiring a \$2.8bn bailout from Ken Griffin at Citadel and Steve Cohen at Point72) and other smaller hedge funds may spill over into systematic risk if larger hedge funds faced similar stress/distress. Fortunately, for now, that does not appear to be the case but the perils of shorting less liquid stocks have clearly been exposed.

Digging deeper, a range of factors appear to have converged to produce the extraordinary moves in heavily shorted names including the rise of zero-commission trading in mobile apps like Robinhood, the wider availability of short-dated OTM call options, high savings rates, stimulus checks and a lack of alternative activities to divert investors' attention and energy, and, most importantly a growing anti-establishment feeling emboldened/armed by the power of social media.

Our growth-centric investment style largely precludes us from investing in the names most caught up in the retail frenzy and many heavily shorted names like GameStop and AMC would fall squarely on the wrong side of our thematic investment framework. However, extreme moves in volatility and the potential for single fund liquidity issues to become systemic suggests risk levels are elevated. As such, we remain more conservatively positioned than is usual for the Fund given our active, off-benchmark investment approach and continue to hold deep OTM NASDAQ Index put protection to soften the beta of the Fund in an unexpected correction. It is important to note this is to lower relative risk that comes with our style of investing (acting like increased cash levels), not in any way designed to protect absolute returns which would require much more significant exposure.

For now, we remain positioned in a relatively balanced manner both in terms of positioning for a global recovery versus the continuation of certain aspects of the current 'new normal' and also relatively balanced across our eight core themes. We are looking to take advantage of any weakness to add to positions but cognisant that during a strong economic recovery (characterised by rising bond yields) robust fundamentals for our sector (strong revenue growth) may be partially offset by some valuation multiple compression. For this reason, our focus remains on those themes/stocks where we believe growth is strong enough to more than offset multiple compression and where estimates look easily achievable. We are hopeful that the sector will add to its earlier gains during 2021, although we would prefer returns to be driven by revenue/cashflow/EPS growth rather than

multiple expansion and long-duration excitement. While there are likely to be further periods of mean reversion (growth underperformance versus value), we expect these to prove great opportunities to add to sector winners (as per our long-held view that technology is not mean reverting, and that value stocks are usually cheap for good reason).

While we remain constructive on the economic outlook, particularly into the second half of 2021, we also do not believe the world will snap back to its pre-COVID-19 state. Instead, we expect trends that have been established during the crisis to be built on during the recovery, underpinning our constructive view on the technology sector.

There have been some concerns voiced around a pull forward of future technology spending and challenging year-over-year growth comparisons (perhaps true in certain areas like hardware or security), and some investors expect that non-tech areas will be prioritised once the world returns to normal. In our many recent meetings with companies we have found little evidence of this so far, as many have spoken more to a broadening of opportunities into new sectors attempting to accelerate their digital transformation efforts, and new use cases that were not considered priorities pre-COVID-19. Our sense is that new addressable markets have opened up which would not have otherwise been available at this stage, and those companies able to apply technology to them will prosper. Many changes forced upon us by this crisis will prove durable, and we are confident in the capacity of our portfolio companies to innovate and build on the opportunities ahead.

*Not held

Nick Evans & Ben Rogoff

8 February 2021



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Polar Capital Funds plc - Global Technology Fund

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Benchmark: The Fund is actively managed and uses the Dow Jones Global Technology Net Total Return Index as a performance target and to calculate the performance fee. The benchmark has been chosen as it is generally considered to be representative of the investment universe in which the Fund invests. The performance of the Fund is likely to differ from the performance of the benchmark as the holdings, weightings and asset allocation will be different. Investors should carefully consider these differences when making comparisons. Further information about the benchmark can be found <http://www.djindexes.com>. The benchmark is provided by an administrator on the European Securities and Markets Authority (ESMA) register of benchmarks which includes details of all authorised, registered, recognised and endorsed EU and third country benchmark administrators together with their national competent authorities.

Performance: The performance shown has been calculated to account for the deduction of fees and expenses and includes the reinvestment of dividends and capital gain distributions. £ or GBP/US\$/JPY/EUR/CHF = Currency abbreviations of: British Pound sterling/US Dollar/Japanese Yen/Euro/Swiss Franc, respectively.

Allocations: The strategy allocation percentages set forth in this document are estimates and actual percentages may vary from time-to-time. The types of investments presented herein will not always have the same comparable risks and returns. Please see the private placement memorandum for a description of the investment allocations as well as the risks associated therewith. Please note that the Fund may elect to invest assets in different investment sectors from those depicted herein, which may entail additional and/or different risks. Performance of the Fund is dependent on the Investment Manager's

ability to identify and access appropriate investments, and balance assets to maximize return to the Fund while minimizing its risk. The actual investments in the Fund may or may not be the same or in the same proportion as those shown herein.

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