

COVID-19 STATEMENT

On behalf of Pharo Management, Inc., Pharo Management (UK) LLP and Pharo Management (HK) Limited (collectively, “we”, “Pharo”).

As COVID-19 continues to touch all corners of the globe, we are working within Pharo to ensure that we continue to manage our business to mitigate the impact of these unprecedented circumstances. This statement is to provide our investors and other stakeholders with summary details as to how Pharo is dealing with these issues.

Our Business

Pharo remains well capitalised and financially strong. There have been no redundancies attributable to COVID-19 and we do not anticipate any. Our key systems and controls have gone uninterrupted and aside from working from home, Pharo is operating as usual. Our Compliance program remains in full force. We continue to meet our regulatory obligations including making regulatory filings, adhering to our policies & procedures and are maintaining a robust monitoring programme.

The team continues to collaborate efficiently across our three offices in New York, London and Hong Kong in the work from home environment. Pharo’s Hong Kong office has already gone through the reopening process and is currently operational. For our New York and London offices, local regulations and restrictions have been lifted and therefore these offices are allowed to reopen. We are working through the regulatory guidance, have confirmed with our respective landlords that the proper procedures are in place, and we are in the process of opening these offices to employees on a voluntary basis. Until then, we have in place sustainable work from home solutions that have been provided to all employees.

Our People

The leadership team at Pharo remain in constant contact with each other and across our three global offices. The health and well-being of our people is of paramount importance. As such, all staff will continue to have the option to work from home even after their respective office opens. All travel for employees across the three offices has been deferred. Prior to ‘lock-downs’ being announced, we successfully tested our BCP, including ensuring staff have the appropriate hardware and technology to undertake their roles outside of the office environment.

Our Investment Process

Despite the largescale impact of COVID-19, we are glad to report that our investment process has proven durable and has been largely uninterrupted. We continue to focus on the interests of our investors.

Our Counterparties & Suppliers

We remain in regular dialogue with our key counterparties and suppliers to understand their preparedness and how any changes could impact our own business. There have been no material disruptions to the services that we receive.

Our Investors

Given the proactive steps we have taken, we are proud to say there have been no material disruptions to the services owed to our investors. That said, we recognize the risk of becoming complacent in these uncertain times and continue to monitor developments both nationally and internationally to ensure we remain nimble and flexible to deal with any future changes. Should anything material occur, we will update this statement where appropriate.

In the interests of transparency and openness for all our investors, we reproduce below some of the common questions we have received:

Question: Has the Firm experienced any material redemptions since the outbreak?

Pharo response: As of May 31, 2020, the Firm has net positive inflows for the year, including redemption notices that we have received for the rest of the year thus far.

Question: Has the Firm suspended any NAV's, implemented any fund-level gating provisions or suspended any redemptions?

Pharo response: No

Question: Has the Firm's ability to produce timely and verifiable month-end valuations been adversely impacted?

Pharo response: No

Question: Does the Firm continue to run phishing exercises and remind employees of possible COVID-19 phishing attempts?

Pharo response: Yes

Question: Has the Firm had any cyber events to report since the outbreak?

Pharo response: No

Question: Have any of the Firm's key internal controls (trading, cash movements, pricing/valuation, etc.) been modified as a result of staff working from home?

Pharo response: No

Question: Has there been any notable impact to the services provided by the Fund(s) primary vendors / suppliers (Fund Administrator, Pricing Services, Custodians/Prime Brokers, Auditors, Directors etc.)?

Pharo Response: No