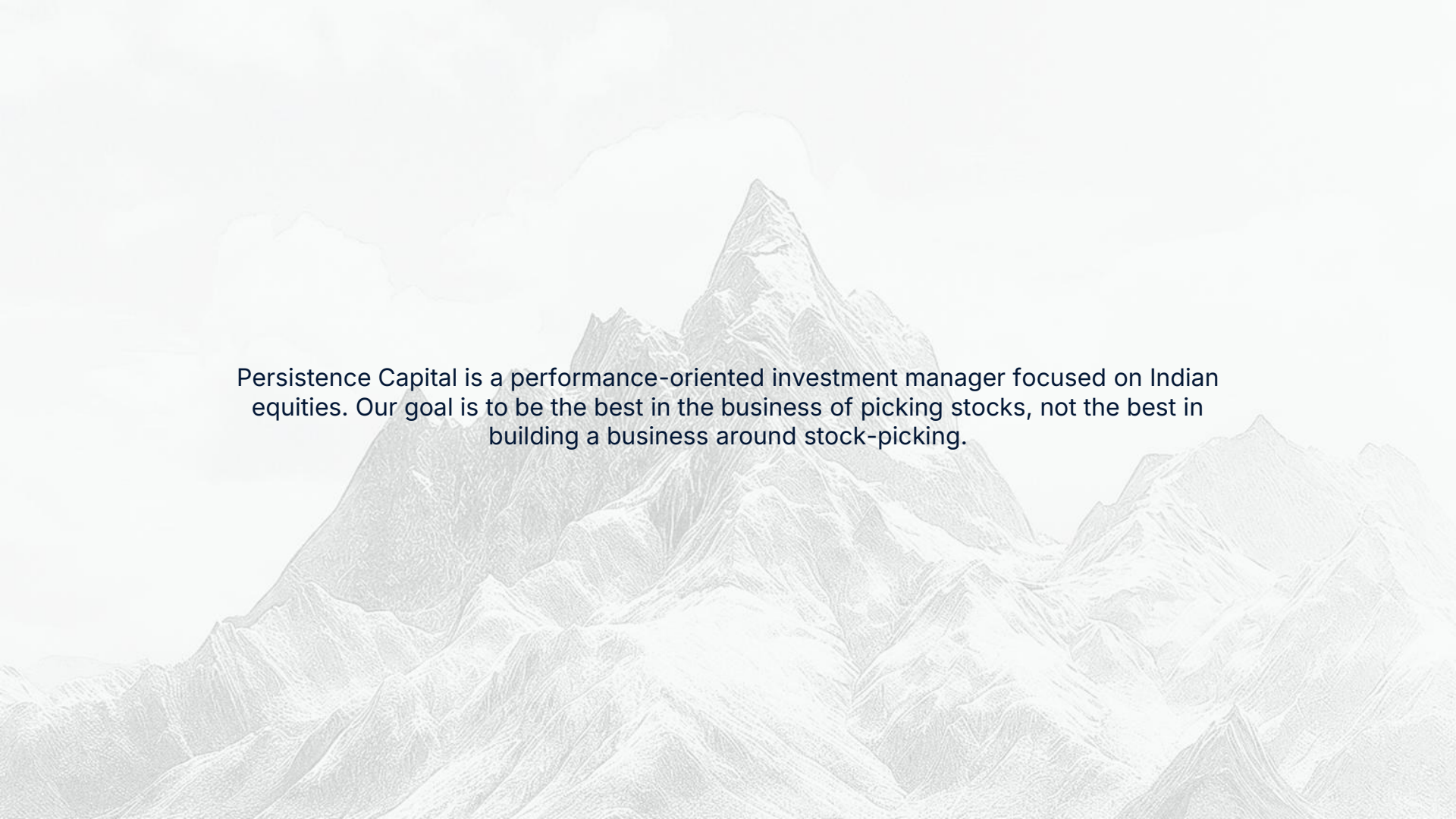




PERSISTENCE CAPITAL



Persistence Capital is a performance-oriented investment manager focused on Indian equities. Our goal is to be the best in the business of picking stocks, not the best in building a business around stock-picking.

Agenda

01 Summary

02 Strategy

08 Track record

11 Terms

12 Fee structure

13 Service partners

14 Case studies



Strategy

Persistence Capital invests at inflection points by buying uncertainty at a discount and selling clarity at a premium. We want to generate compelling long-term returns by building a portfolio of quality, mispriced listed businesses.



Track record

Before launching Persistence Capital, Siddhant Bhandari generated ~28%⁽¹⁾ annualized USD\$ returns from Sep 2019 – Apr 2024 (~15 p.p. above MSCI) with positive USD\$ returns every calendar year since inception. At Persistence Capital, the fund has generated ~7% total USD\$ returns since inception from Sep 2024 – Dec 2025 (~14 p.p. above MSCI)



Background

Siddhant Bhandari serves as the Portfolio Manager at Persistence Capital. He previously managed the India exposure at Highest Global, having joined pre-launch in 2019. He has investing experience across the business lifecycle: public equities at Highest Global, private equity at Capital Group, and venture capital at Sequoia Capital. Born and raised in India, he graduated from Stanford University (2013, B.S. Civil Engineering).



Skin in the game

>50% of our net worth is invested in the fund. The management company has three years of runway assuming zero fee income to avoid performance-chasing or raising assets at unfavorable terms.

Strategy



Buy uncertainty at a discount...

- ✓ Messy historical financials
- ✓ Under-owned and unloved
- ✓ Underappreciated business quality

✓ Circumstances which led to historical underperformance have changed but are not yet visible in the numbers – **crucial to avoiding value traps**



... sell clarity at a premium

- ✓ Attractive financial profile on a forward-looking basis
- ✓ Step function jump in institutional ownership
- ✓ Trades at an “India” premium
- ✓ Clean story where industry structure, business quality, management capability reflect in headline financials



✓ Market cap typically <\$5 billion

✓ High insider ownership or CEO has significant skin in the game

✓ Limited sell-side coverage

✓ Financials typically screen poorly

Investment criteria | Each position must generate >20% IRR



✓ Earnings to grow >20% annually for the next three years

× No turnarounds

✓ Incremental RoIC >20% without over-earning

× No dogfights with VC or conglomerate-backed businesses

✓ Available at a significant discount to intrinsic value

✓ Management capable of creating optionality by pursuing new business verticals

✓ Management is open to making changes that drive re-rating

Five questions that need to be answered for each long in the portfolio



| | | |
|------------------------------------|--|---|
| Is this a good business? | <ul style="list-style-type: none">• Long-term track record• Capital efficiency, unit economics• Growth outlook• Industry structure | <ul style="list-style-type: none">• Corporate governance• Insider buying• Shareholding structure• Valuation dislocation (if any) |
| Is this a one to three-year story? | <ul style="list-style-type: none">• Suppliers• Competitors• Customers• Shareholders• Employees | <ul style="list-style-type: none">• Regulators• Management |
| Is the risk-reward favorable? | <ul style="list-style-type: none">• Financial forecasts• Tail risks• Sizing | <ul style="list-style-type: none">• Exit scenarios• Impact on portfolio level factor risk• Position tracking framework |
| Is management open to change? | <ul style="list-style-type: none">• Fundraising• Restructuring, spin-offs• Help with investor relations• Capital allocation | <p>Engagement is not critical to our process. We will routinely make investments without even speaking to management.</p> |
| Is >20% incremental IRR likely? | <ul style="list-style-type: none">• Evolving industry structure• Future outlook• Corporate governance• Valuation dislocation (if any) | |

Five questions that need to be answered for each short in the portfolio





Number of positions

Longs: 15 – 35 positions
Top 10 longs > 50% of NAV (at cost)
Shorts: 0 – 10 positions



Sizing (% of NAV)

Longs: 2.5 – 10% of NAV (at cost)
Shorts: 0.5 – 2% of NAV (at cost)



Sector exposure

Maximum 30% of NAV (at cost)



FX

No hedging, incorporate FX depreciation into price targets



Liquidity

Monitor historical averages, troughs in liquidity and incorporate into sizing



Stop loss heuristics

Size to avoid loss >2% of NAV per position



Price targets

Focus on 1-year and 3-year business outcomes

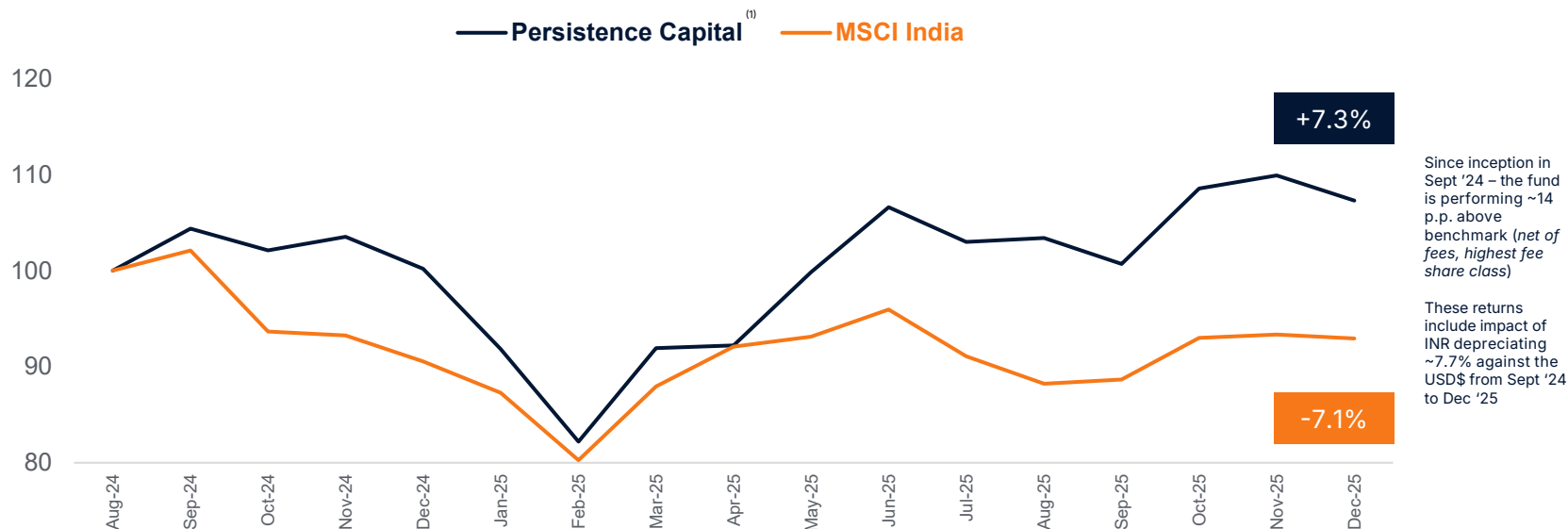


Leverage

Gross to exceed 100% only through shorts

Track record

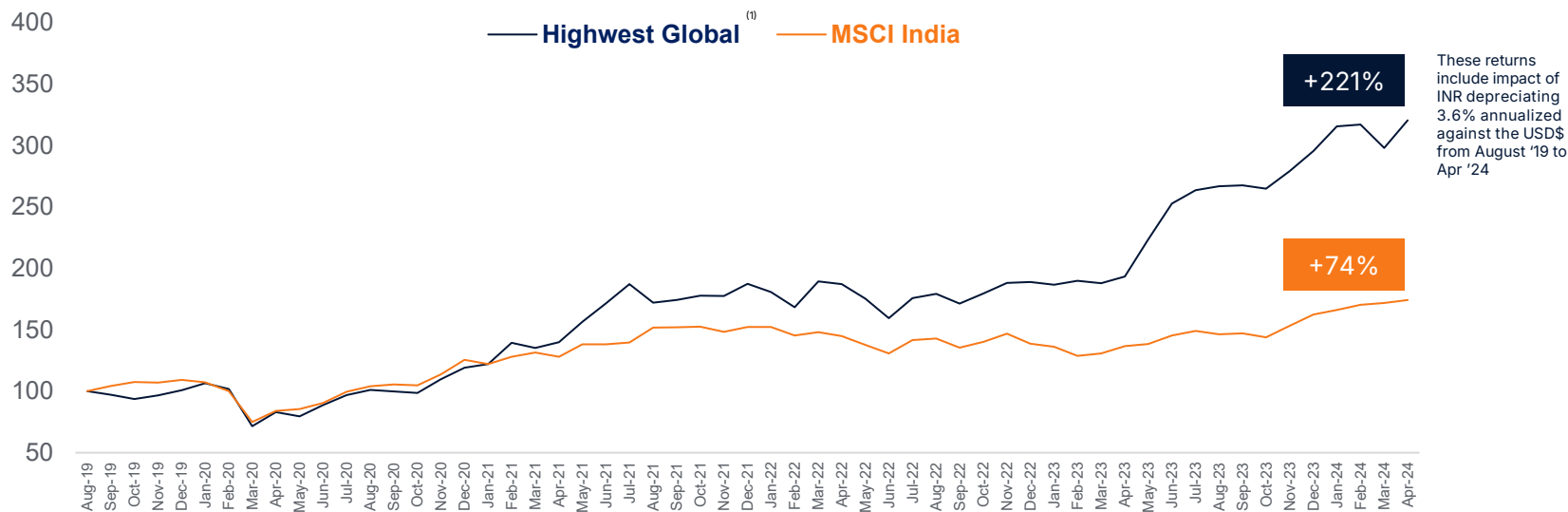
Track record – Sep '24 to Dec '25 (since launch of Persistence Capital)



| USD\$ performance | Sep-24 | Oct-24 | Nov-24 | Dec-24 | Jan-25 | Feb-25 | Mar-25 | Apr-25 | May-25 | Jun-25 | Jul-25 | Aug-25 | Sep-25 | Oct-25 | Nov-25 | Dec-25 | ITD |
|---------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|-------|
| Persistence Capital | +4.3% | -2.2% | +1.4% | -3.2% | -8.4% | -10.5% | +11.9% | +0.3% | +8.3% | +6.8% | -3.4% | +0.4% | -2.6% | +7.8% | +1.3% | -2.4% | +7.3% |
| MSCI India | +2.1% | -8.2% | -0.5% | -2.8% | -3.6% | -8.1% | +9.5% | +4.7% | +1.2% | +3.0% | -5.1% | -3.1% | +0.4% | +4.9% | +0.4% | -0.4% | -7.1% |

(1) Persistence Capital returns represented are pre-tax and net of fees, highest fee share class and expenses. Persistence Capital manages an INR-denominated fund but performance is shown on a USD-equivalent basis by including the impact of INR depreciating ~7.7% against the USD\$ from Sep '24 – Dec '25.

Track record – Sept '19 to Apr '24 (before launching Persistence Capital)



| USD\$ performance | 4MCY19 | CY20 | CY21 | CY22 | CY23 | 4MCY24 | Annualized |
|-----------------------|------------|-------------|-------------|------------|-------------|-----------|------------|
| Highest Global | +1% | +18% | +57% | +1% | +56% | 8% | 28% |
| MSCI India | +9% | +15% | +21% | -9% | +17% | 7% | 13% |

(1) Highest Global returns from Sep 2019 – Apr 2024 refer to the investment performance of Highest Global's India portfolio before fees, taxes.

Track record – Sept '19 to Apr '24 (before launching Persistence Capital)



78%

Win-loss ratio on 23 long positions initiated in India over the past 5 years

>10%

No realized loss >10% from purchase price despite witnessing multiple >20% drawdowns

>25%

No position accounts for >25% of total P&L since inception. Top 5 winners account for ~70% of total USD\$ P&L and top 10 winners account for ~93% of total USD\$ P&L since inception

55%

~55% of total USD\$ P&L since inception attributed to private sector lenders. Nifty private bank index is the only sector level index in India that trades at a discount to pre-covid multiples

0

Calendar years when fund has generated negative USD\$ returns since inception



| | |
|--------------------|--|
| Fund name | Persistence India Master Fund |
| Strategy | Actively managed |
| Investment manager | Persistence Long Term Value LLP |
| Fund manager | Siddhant Bhandari |
| Fee structure | Fixed fee or fixed fee with profit sharing on a hurdle rate |
| Lockup(s) | Redemption proceeds will be paid to investors in four monthly tranches with each tranche carrying redemption proceeds equivalent to 25% of total units redeemed by the investor. Investors should send their redemption requests by 10th day of a month such so that the first tranche of units is redeemed based on the NAV which will be made available by the Fund Administrator at the end of such calendar month. |
| Exit load | Up to 2.5% if redemption occurs within 12 months of date of issuance of units |
| Benchmark | MSCI India |
| Taxation | LTCG / STCG at fund level |



0.5% Management fee

20%

Performance fee charged on excess returns generated over 10% annual INR return OR MSCI India Index

0.1%

Out of pocket expenses payable (plus any applicable taxes) to regulatory bodies, fund administrators, fund accountant, custodian, trustee, fund auditor, advisors and other such service providers of the Fund and other miscellaneous expenses which are directly attributable to the fund are capped

Execution and Prime Brokers



Fund Admin, Legal, Audit



Case studies

CY19: Narayana Hrudayalaya



Company: Narayana Hrudayalaya ("NH")
Ticker: NSE: NH
Sector: Healthcare services
Date of initial investment: 10/18/19
Market cap (as of 10/18/19): ~\$680m

Company overview

Hospital operator with market leadership in South India, East India and the Cayman Islands.

Variant perception

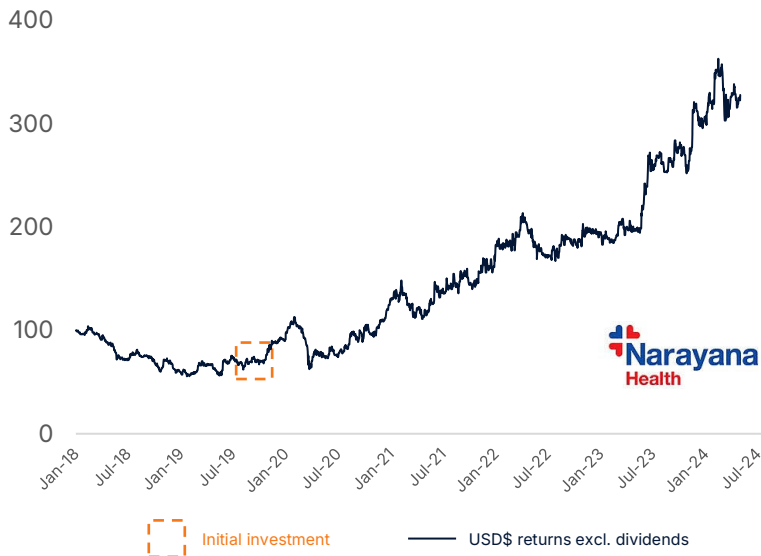
Hospitals were out of favor in 2019. These businesses were perceived to be asset-heavy and prone to regulatory intervention. We believed that the low RoICs of listed hospital chains were driven by their founder CEOs' desire to transition the business from a regional success story to a national network. This geographic push outside their core markets backfired and hospital operators struggled to fill beds. As a result, RoICs fell below cost of capital and these businesses started trading below replacement cost. In 2019, there was a leadership transition occurring at most listed operators with "MBAs taking over from MDs". New management was laser-focused on RoIC-accretive earnings growth. While the sector had borne the brunt of unfavorable regulatory intervention in the past, we believed that incremental regulatory risk was low as the rate card for government-insured patients was unchanged in nominal terms for five years despite rampant medical inflation.

Entry valuation / Mispricing

At the time of our investment, NH was available at ~20x FCF with line of sight to double free cash flows over the next three years. NH was trading at an attractive trailing free cash flow multiple despite free cash-flows being depressed due to: 1) its hospital network operating at ~50% capacity utilization and 2) management investing aggressively through the P&L to build proprietary hospital management software. The replacement cost of NH's hospital network was significantly higher than its enterprise value which we believed to be unduly penal given the decadal growth runway and given that demand for NH's services is recession-resilient.

Inflection point

We invested once we recognized that management was allergic to capital expenditure unless it is RoIC-accretive. After seeing the results of their failed geographic expansion efforts during 2012-18, NH management became hesitant to expand capacity unless the expansion was in existing hospitals that had run of space. This gave us confidence that incremental revenue and earnings growth would come with a sharp inflection in RoEs.



CY20: Arman Financial Services



Company: Arman Financial ("Arman")
Ticker: NSE: ARMANFIN
Sector: Financial services
Date of initial investment: 08/12/20
Market cap (as of 08/12/20): ~\$50m



Initial investment

— USD\$ returns excl. dividends

Company overview

Microfinance lender that caters to bottom-of-the pyramid borrowers in Rural India

Variant perception

We invested in Arman a few months after the government imposed a lockdown to contain the spread of Covid. A microfinance borrower earns her livelihood by providing essential services such as rearing cattle to sell milk, operating a small-scale grocery store, etc. These borrowers lost their ability to earn money due to the lockdown but received no financial assistance from the government. Since these borrowers are economically vulnerable, investors expected them to default on their loans. An average microfinance lender is levered 5-1 so ~20% of the loan book going bad would result in equity value getting written down to zero. To assuage bankruptcy concerns, listed microfinance lenders started sharing monthly loan collection data with most lenders reporting that 70-75% of their borrowers honored loan obligations in the first month after the lockdown ended. This piqued our interest. The data appeared promising but we recognized that repayments could be engineered by disbursing more loans to the same borrower. While headline repayment trends suggested that microfinance lenders may escape Covid unscathed making the risk-reward attractive at a sector level given how much microfinance lenders had drawn down, we would only back a lender that could achieve these repayments levels despite aggressively curtailing disbursements.

Entry valuation / Mispricing

If one believed that Arman could get through Covid without book value erosion, the business was available at ~2-3x earnings three years out. Arman traded like a melting ice cube despite a stellar historical track record: ~30% loan book CAGR over the past decade, top decile 10-year average RoEs among listed lenders, never shown a quarterly loss (let alone annual loss...) despite witnessing crises such as demonetization and a long growth runway: Arman could grow its loan book ~10x and still exit with a ~20% loan book growth rate.

Inflection point

We started building a position when we saw that Arman was demonstrating sector-leading loan repayment rates even though its disbursements as a percentage of pre-covid levels were the lowest among listed peers.

Company: Saregama ("Saregama")
 Ticker: NSE: SAREGAMA
 Sector: TMT
 Date of initial investment: 03/03/21
 Market cap (as of 03/03/21): ~\$270m



Company overview

Media conglomerate that owns India's largest music label

Variant perception

Saregama was mispriced for a few reasons. Firstly, it was an under-followed story. Despite the larger than life role played by Bollywood in Indian psyche, total market cap creation by Indian media businesses was <\$10B at the time of our investment. Interest in media businesses was low then as they were perceived to have poor corporate governance standards. Secondly, consolidated financials hid underlying business momentum in the music label. During 2019-21, Saregama's consolidated revenues de-grew. Even though label revenues were growing fast, this did not show up in consolidated figures as only in 2021 did label revenues cross 50% of consolidated revenue. We believed that as the proportion of total revenue coming from music licensing continued to increase, the narrative around Saregama would change from an unfocused media holding company to a pure play on the rise of music streaming in India. Thirdly, the underlying profitability and cash-generation potential of the label showed up in the financials because of covid. Until covid struck, no one really knew how to value Saregama's business as management never split out profitability by business unit. Consolidated financials from three years ago were negatively impacted by losses from Saregama's other business verticals and hide the cash-generation potential of the music label. Due to covid, revenue from Saregama's other business units declined, management stopped cross-subsidizing other business units and management could no longer acquire new music as content generation ground to a halt during the first wave. As a result, the cash-generation potential of Saregama's music label was visible to investors for the first time ever.

Entry valuation / Mispricing

At the time of our investment, Saregama was trading at ~13x TTM FCF and if we backed out the value of land owned by the listco, we were getting India's largest music label for ~\$200m.

Inflection point

As profitability inflected, so did Saregama's share price and the CEO recognized that investors were tracking Saregama for its music label. He went all in by raising money from GIC to roll-up smaller labels, spinning off non-core, loss-making business units (Open Magazine) and improving segment-level disclosures.

CY22: South Indian Bank



Company: South Indian Bank ("SIB")
Ticker: NSE: SOUTHANK
Sector: Financial services
Date of initial investment: 10/27/22
Market cap (as of 10/27/22): ~\$320m

Company overview

Regional private sector bank

Variant perception

Historically, SIB suffered from malfeasance at the C-suite. Due to the 2018 IL&FS crisis (India's Lehman moment), the regulator sent a stern message by putting the founder of Yes Bank behind bars. SIB's then CEO largely stopped doing out loans for kickbacks. However, the balance sheet clean up process would take a long time as >90% of SIB's loan book consisted of corporate loans, ~10% of which had gone bad and SIB's loan book is only capable of generating 1-1.25% RoA. It would take years to clean the books using operating profits unless the bank raised equity and did a large write-off. It is hard to get shareholders approval for a fundraise if the listco trades at ~0.3x price-to-book. SIB was muddling along until covid shook the bank out of its stupor. To navigate covid, SIB's board brought on the ex-head of credit risk at ICICI Bank as SIB's CEO. Touting covid as an existential risk, the CEO raised an emergency round of dilutive equity funding to shore up the balance sheet. However, these funds were largely used to write off historically delinquent loans as SIB's corporate loan exposure was counter-intuitively a source of strength during covid. Indian balance sheets had gone through a deleveraging cycle since 2018 and debt-equity levels for NSE 500 constituents hit decadal lows in 2022. SIB's corporate exposure was generating attractive risk-adjusted returns as the fed's liquidity tightening measures did not hurt SIB because its balance sheet held excess liquidity. While the street viewed SIB as a poorly-run franchise due to its reliance on corporate loans and its low credit-deposit ratio, these characteristics saved the bank during covid by providing the operating profits needed to clean its books. SIB's asset quality, management issues finally got fixed by 2022 but investor perception remained unchanged.



Entry valuation / Mispricing

At the time of our investment, SIB was trading at ~0.3x TTM price-to-book, ~3x NTM PE even though bank's balance sheet could now support low-teens loan growth.

Inflection point

Once our loan book analysis indicated that the provisioning journey was complete and that SIB RoEs would hit parity with lenders such as Kotak within twelve months, we built a position.

CY23: Zomato (now Eternal)



Company: Eternal (formerly "Zomato")
Ticker: NSE: ETERNAL
Sector: TMT
Date of initial investment: 12/12/23
Market cap (as of 12/12/23): ~\$12,400m

Company overview
Food delivery and quick commerce platform

Variant perception

Zomato's (now Eternal) market leadership in food delivery was well-established at the time of our investment. However, the street was ascribing little to no value to the quick commerce platform it acquired called "Blinkit". When we started studying Blinkit, we were caught off guard by how quickly it had scaled up to become of India's largest consumer businesses - from a standing start to \$1.5B GMV in 3 years! We are wary of eye-popping GMV numbers if they are accompanied by large losses. However, our analysis suggested that Blinkit had already broken even at a store level and was on-track to break-even at a segment level within a few quarters. Improvement in profitability was not coming at the cost of growth - the business was still growing 50%+ and these growth rates were likely to persist for a few years. Essentially, Zomato had built one of India's largest consumer businesses in three years. However, the street was unconvinced. The most bullish brokerage report we could find pegged Blinkit's valuation at \$1B. Investors who were bearish on Zomato believed that the Zomato-Blinkit deal was a sketchy related party transaction. By our estimates, Blinkit was at minimum worth as much as the core food delivery business which was itself being valued at ~\$10-11B.



Entry valuation / Mispricing

India's largest grocery retailer ("Avenue Supermart") does about ~\$6B in revenue, \$300m in net income and sports a ~\$40B market cap. If Blinkit continued growing at the same pace as it did at the time of our investment, it would hit \$6B in revenue in four years. Our P&L analysis that Blinkit would generate as much EBITDA as Avenue Supermart did at the time of our Zomato investment. However, Blinkit will have superior RoCE as capital expenditure per store is an order of magnitude lower for Blinkit vs Avenue and unlike Avenue, Blinkit has a negative working capital cycle. Avenue was worth ~2.7x Zomato at the time of our investment whereas Zomato housed a business unit that itself could be worth more than Avenue in four years.

Inflection point

We waited until Zomato management could show profitability at a store level with line of sight to segment level profitability within a few quarters as once the segment level profitability milestone is hit, investors will start ascribing value to Blinkit in their Zomato SoTP analysis.

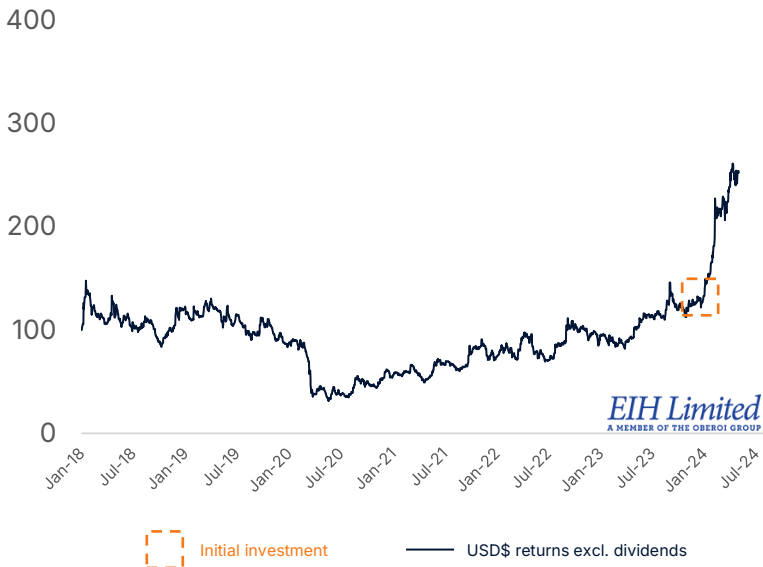


Company: EIH Ltd ("EIH")
 Ticker: NSE: EIHOTEL
 Sector: Consumer
 Date of initial investment: 01/16/24
 Market cap (as of 01/16/24): ~\$2,140m

Company overview
 Luxury hotel operator

Variant perception

EIH is a homegrown luxury hotel chain (Oberoi, Trident brands) that went through an aggressive key addition spree during 2000-10. They were not alone. Hotel brands across the board added capacity under the assumption that India would become the next China. That prediction never came to pass. The affluent consumer category would take another decade to materialize by 2020. Meanwhile EIH struggled with occupancies, faced volatile demand as domestic TAM for ultra luxury experiences was smaller than they handicapped and half their occupancies were driven by foreign tourist arrivals (cyclical, seasonal and unpredictable!). During 2010-20, management stopped adding new keys and focused on asset utilization. However, revenues grew slower than inflation as oversupply in keys meant that EIH could not take price. Since RoEs were lacklustre over the decade preceding the pandemic, there was simply no economic incentive to add beds. So bed additions crawled to a halt. Not just for EIH, but for luxury category hotels as a whole. The few operators who still had growth ambitions focused on budget hotels. Sell-side also lost interest. However, a few structural changes occurred during 2010-20 which fundamentally improved the economics of EIH's portfolio: 1) improved regulatory compliance meant that supply addition in the luxury category is now driven by professionally-run hotel operators, not businessmen looking for a way to invest in black money, 2) critical mass of affluent Indians emerged a decade later than management anticipated and 3) government encouraging domestic luxury tourism by introducing a tax if spend on foreign travel per person exceeds US\$250k. All of this positioned EIH incredibly well to take price and selectively add capacity over the next five years.



Entry valuation / Mispricing

We bought shares at ~21x NTM PE for a hotel brand that owns iconic, irreplaceable assets that would generate ~15% unlevered RoEs despite sporting a net cash balance sheet and despite room rates at its flagship properties staying unchanged in nominal terms since 2007.

Inflection point

EIH has traded below replacement cost for all of the last decade. What pushed us over the finish line to start buying shares was double digit room rate hikes.

Disclaimer

Disclaimer

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An offer or solicitation of an investment in a Fund will only be made to accredited investors pursuant to a private placement memorandum and associated documents; such investors have no immediate need for liquidity in their investment and can bear the risk of an investment in the Fund for an extended period of time. Interests in the Funds can only be purchased by investors meeting all the requirements of such Fund. There can be no guarantee that the Funds will achieve their investment objectives. The information contained in this material does not purport to be complete, is only current as of the date indicated, and may be superseded by subsequent market events or for other reasons.

The Funds will not be registered under the Investment Company Act of 1940, as amended, in reliance on an exception thereunder. Interests in the Funds will not be registered under the Securities Act of 1933, as amended, or the securities laws of any state or other nation and will only be offered and sold in reliance on exemptions from the registration requirements of said Act and such laws. These securities shall not be offered or sold in any jurisdiction in which such offer, solicitation or sale would be unlawful until the requirements of the laws of such jurisdiction have been satisfied. Investors in the Funds will have a limited right to redeem or transfer interests in the Funds. In addition, interests will not be listed on an exchange and it is not expected that there will be a secondary market for interests.

The performance results included in this Presentation are returns which have been achieved by Siddhant Bhandari during his time at Highwest Global Management, LLC ("Highwest"). Mr. Bhandari was responsible for recommending trades within a broader pooled investment vehicle managed by Highwest. All trades were signed-off by the Highwest portfolio manager, Andrew Nash-Webber. The performance results herein reflect Mr. Bhandari's trades in publicly-listed securities in India from September 1, 2019 through April 30, 2024. The performance results do not include all of Mr. Bhandari's trading history at Highwest. Mr. Bhandari intends to use the same analytical methods for identifying potential investments at Persistence as was used at Highwest.

Disclaimer

One of the limitations of the performance results in the Presentation includes a subset of the overall portfolio managed by Andrew Nash-Webber at Highwest, specifically trades which were outside of India, including those recommended for investment by Mr. Bhandari. Such exclusion results in inherent limitations. The performance herein represents a subset of trades managed as part of a whole portfolio by Highwest. The selection of specific trades does not reflect the performance of a complete portfolio. Had the trades been performed as a part of an entire portfolio, a different trading strategy may have occurred including different securities may have been selected, purchases or sales may have occurred at different times, or different positions may have occurred, among other factors. There are numerous other factors related to the markets in general or to the implementation of any specific trading strategy which cannot be fully accounted for in the preparation of performance results and all of which can adversely affect actual trading results. No representation is being made that any account will or is likely to achieve profits or losses similar to those shown. A more detailed description of the assumptions utilized in the performance results is available upon request.

Performance results represent an investment made on September 1, 2019 through April 30, 2024, without additional subscriptions or redemptions, and are presented on a gross basis. Unless otherwise specifically stated or noted, all return figures and performance data, including but not limited to internal rates of return (or "IRRs"), profits / (losses) and multiples are (a) presented on a "gross" basis as defined below; (b) presented on a "life of fund" basis (i.e., actual cash results through the indicated measurement / reporting period and projections prepared for the periods thereafter); (c) for assets / investments denominated in foreign currency (versus the functional currency of Highwest), cash flows are converted from the applicable local currency to the functional currency of Persistence at the exchange rate prevailing on the date the investment is initially made. The performance results of gross IRR reflects investment-level performance based on aggregated monthly cash inflows and outflows for each investment and, where applicable, the valuation of unrealized investments, and does not take into account performance fees, carried interest, management fees and other expenses that were incurred, which may be significant. An Account's actual return will be reduced by such fees and any other expenses which may be incurred in the management of the Account.

Future investments may be made under different economic conditions and in different securities than those reflected in the data shown for the applicable period. The information shown is historic, unaudited, does not reflect the Account's performance in all different economic cycles, and past performance is not indicative or a guarantee of future results.

The index returns are provided to allow demonstrate the conditions of the overall markets in which the Account is invested. There is no representation that such indices are an appropriate benchmark for such comparison. You cannot invest directly in an index. The volatility of indices may be materially different from the performance of the Account. In addition, the composition of the Account's portfolio will differ significantly from the securities that comprise the indices. The presentation of the index data does not reflect a belief by Persistence that the indices are comparable to the Account. The Nifty 50 is a benchmark Indian stock market index that represents the weighted average of 50 of the largest Indian companies listed on the National Stock Exchange. The Nifty 50 presented do not take into account the reinvestment of dividends or cash proceeds.

Disclaimer

Certain information contained in this document constitutes "forward-looking statements," which can be identified by the use of forward-looking terminology such as "may", "will", "should", "expect", "anticipate", "target", "project", "estimate", "intend", "continue" or "believe" or the negatives thereof or other variations thereon or comparable terminology. Due to various risks and uncertainties, actual events or results or the actual performance of the Account may differ materially from those reflected or contemplated in such forward-looking statements and no undue reliance should be placed on these forward-looking statements, nor should the inclusion of these statements be regarded as a representation that the Fund will achieve any strategy, objectives or other plans.

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