Polar Capital Technology Trust plc

INFINITE POSSIBILITIES:
Smart machines and the rise of AI

Half Year Report for the
six months ended 31 October 2017

Polar Capital Technology Trust plc

OBJECTIVE

The investment objective is to maximise long-term capital growth through investing in a diversified portfolio of technology companies around the world. The investment policy is set out in full in the Annual Report of the Company.

INVESTMENT APPROACH

Stocks are selected for their potential shareholder returns, not on the basis of technology for its own sake. The Investment Manager believes in rigorous fundamental analysis and focuses on:

- Management quality;
- The identification of new growth markets;
- The globalisation of major technology trends;
- Exploiting international valuation anomalies; and
- Sector volatility.

BENCHMARK

The Company has a Benchmark of the Dow Jones World Technology Index (total return, Sterling adjusted, with the removal of relevant withholding taxes) against which net asset value performance is measured for the purpose of assessing performance fees.

While the Investment Manager is Benchmark aware in the construction of the portfolio he seeks to identify high growth companies which can result in a significant difference between the portfolio and the Benchmark. An analysis of the portfolio is set out on pages 6 to 13.

DIVIDENDS

The Company has not historically paid a dividend as the objective is capital growth.

MANAGEMENT

The Company is led by an experienced Board of Directors with extensive knowledge of investment matters and the regulatory framework in which such activity is undertaken. The Directors are all non-executive and have appointed various third-party suppliers to provide a range of services including investment management, depositary and administrative services to the Company. The role of the Board is to provide oversight of the Company's activities and to ensure the appropriate financial resources and controls are in place to deliver the investment objective and manage the risks associated with such activities. The Directors are listed on page 24.

FINANCIAL HIGHLIGHTS

for the six months to 31 October 2017

FINANCIAL HIGHLIGHTS

	(Unaudited) As at 31 October 2017	(Audited) As at 30 April 2017	Movement %
Total net assets	£1,502,376,000	£1,252,525,000	19.9
Net assets per ordinary share	1128.29p	945.39p	19.3
Price per ordinary share	1144.00p	947.00p	20.8
Benchmark Dow Jones World Technology Index (total return, Sterling adjusted, with the removal of relevant withholding taxes)	–	–	16.9
Premium of ordinary share price to the net asset value per ordinary share	1.4%	0.2%	–
Ordinary shares in issue	133,155,000	132,487,000	–

KEY DATA

	For the six months to 31 October 2017	
	Local Currency %	Sterling adjusted %
Benchmark	20.0	16.9
Other Indices (total return)		
FTSE World	10.1	7.5
FTSE All-share	5.9	5.9
S&P 500 composite	9.1	6.4
Nikkei 225	15.7	10.7
Eurostoxx 600	3.8	8.2

Exchange rates	As at 31 October 2017	As at 30 April 2017
US$ to £	1.3280	1.2938
Japanese Yen to £	150.89	144.21
Euro to £	1.1399	1.1881

In accordance with stated policy, no interim dividend has been declared for the period ended 31 October 2017 or the periods ended 31 October 2016 and 30 April 2017 and there is no intention to declare a dividend for the year ending 30 April 2018.

INVESTMENT MANAGER'S REPORT

MARKET REVIEW

The half-year to 31 October 2017 saw global equity markets add to their post financial crisis gains, driven by a combination of earnings growth and valuation expansion, offset by Sterling strength, the pound rising 2.6% against the US dollar. As a result, the FTSE World index rose 7.5% in Sterling terms during our half-year. While the US market (+6.4% in Sterling terms) continued to perform well in absolute terms, it trailed on a relative basis amid waning hopes of a Trump-related growth reacceleration. The new President's inability to pass or repeal key legislation such as tax reform and ACA ('Obamacare') weighed on earlier reflationary hopes, resulting in downward revisions to future interest rate expectations (despite a US rate hike during the period) and concomitant US Dollar weakness. European equity markets (+8.2%) outperformed aided by Euro strength following the triumph of Emmanuel Macron in the French Presidential election and upward revisions to ECB 2017 GDP forecasts. Outperformance was more pronounced in Japan (+10.7%) due to superior earnings momentum (aided by Yen weakness) and PM Shinzo Abe's landslide election victory in October. However, strongest performance was reserved for Asian equities (+15.7%) with semiconductor related strength despite North Korean missile testing and political brinksmanship.

TECHNOLOGY REVIEW

The technology sector significantly outperformed the broader market during the half year, the Dow Jones World Technology index advancing 16.9% in Sterling terms. Unlike in previous periods, this outperformance was not aided by the sector's disproportionate exposure to the US and the weaker Dollar detracted from the Trust's absolute return during the period. Instead, technology stocks outperformed materially in most major markets due to a combination of superior earnings growth and valuation re-rating as the sector continued to attract incremental investors while benefiting from further unwinding of the earlier so-called Trump (reflation) trade. The FANG (Facebook, Amazon, Netflix and Google) stocks, together with their Chinese counterparts (Alibaba, Baidu and Tencent) continued to dominate the headlines for all the right reasons, punctuated by concerns that this growth (and so-called 'fake news') could invite greater regulatory scrutiny in future, a risk brought into focus by the EU decision to fine Google €2.42 billion for allegedly breaking competition law. Apple regained its poise ahead of its September iPhone refresh, although the stock sold off post launch in a 'sell the news' moment. Next-generation software companies also performed well during the half year as most continued to deliver strong growth and for the most part, improved profitability. In contrast and consistent with our long-held thesis, former enterprise computing winners such as Cisco, IBM and Oracle all struggled to meet Street expectations as Cloud adoption continued unabated. While the absence of volatility / market setbacks resulted in limited M&A during the period, Amazon's acquisition of Whole Foods ensured that technology disruption remained very much at the forefront of investors' minds.

PORTFOLIO PERFORMANCE

Our total return performance came in ahead of our benchmark, with the net asset value per share rising 19.3% during the first half versus 16.9% for the Sterling adjusted benchmark. Outperformance was driven by strong stock selection with value added across all regions and market-cap tiers. Strongest geographic performances were generated in Europe and Japan while small-caps delivered c. 78bps of outperformance despite accounting for just 3.3% of the portfolio during the half year. At the stock level, positive contributions were made by companies benefitting from growth in payments (Square, PayPal), robotics (Cognex, Harmonic Drive Systems) and iPhone X content (Universal Display). Computer gaming companies such as UBISOFT and Take-Two also continued to deliver strong absolute and relative performance due to improved franchise monetisation while Nintendo gained from the strong reception to its Switch product. In addition, the Trust continued to benefit from the underperformance of the likes of IBM, Cisco and Qualcomm where we have limited or zero exposure because we perceive them (and other incumbents) to be negatively impacted by the new technology cycle. Intel (not held) proved a notable exception as its shares recovered sharply following two better quarterly reports. M&A provided only a modest tailwind to performance as overall activity waned, although three of our 'tail' positions – Broadsoft, Imagination Technologies and Novadaq – were all acquired during the period at significant premiums to their unaffected share prices. In terms of negatives, our (modest) liquidity and underweight Asia exposure dragged on performance. AMD – our strongest performer last year – also represented a significant negative this half year as investors took profits following a remarkable run. In addition, performance was negatively impacted by a number of other disappointing individual stock moves due to poor execution (CyberArk, MA-COM) and/or valuation de-rating (Splunk).

MARKET OUTLOOK

Ten years after the financial crisis begun, global growth is finally beginning to reaccelerate with world GDP pegged at 3.6% and 3.7% for 2017 and 2018 (2016: 3.2%). These forecasts represent modest upside (c.0.1%) to where expectations stood at our fiscal year end. Advanced economies are now expected to grow 2.2% this year (2016: 1.7%) with better growth in Europe more than offsetting modest downward revisions to US forecasts due to the absence of fiscal stimulus from anticipated tax cuts and the impact of Hurricane Harvey. While upside associated with the new President may not have arrived on cue, US growth should remain at healthy levels (2.3% in 2018) due to supportive financial conditions, robust consumer confidence and unemployment at 17-year lows. In contrast, the Euro area has surprised to the upside with Q3 GDP +2.5% y/y and unemployment falling to 8.9% in September, the lowest level since the start of 2009. Although European growth is expected to moderate next year to c. 1.9%, it is likely to continue outpacing the UK where consumption has been negatively impacted by Sterling weakness and uncertainty associated with Brexit. True to form, Japan has benefitted from strengthening global demand and supportive fiscal policy, although growth is expected to slow to <1% in 2018 as monetary stimulus is scaled back. Emerging markets have also strengthened, driven by China and higher commodity prices with 4.9% growth expected next year.

Despite this modest reacceleration, global growth remains at levels seemingly insufficient to spoil the current 'Goldilocks' investment backdrop with growth 'just about right' – enough to keep earnings estimates ticking higher, but not too much to accelerate the pace of rate tightening. While the number of Americans collecting unemployment benefits recently fell to the lowest level since Richard Nixon was president, labour market improvement has had limited impact on core inflation and 'slow transmission into faster wage growth' in advanced economies. As we have previously suggested, persistently soft wage growth suggests that the labour market is less robust than headline employment data might indicate and our belief that technology and globalisation have forever changed the labour/capital relationship. As such, while a number of central banks are beginning to roll back earlier monetary stimulus programmes, we expect monetary policy to remain both accommodative and somewhat data dependent. This gradualist view was recently supported by the nomination of Jay Powell to the position of Federal Reserve chair – a centrist said to agree with Janet Yellen's dovish approach to interest rates and unwinding of the Fed's balance sheet. Likewise, the recent interest rate hike by the Bank of England (BoE) – its first in more than a decade – was accompanied by notably dovish commentary, with MPC minutes indicating that 'further increases will be limited'. Absent an inflation shock we expect policymakers to continue to tread carefully on the path of normalisation, reflecting a recovery that, while broadening, remains shallow.

While equity markets have enjoyed a strong first half, we remain hopeful that they can add to their gains during the remainder of our financial year. Equity valuations are little changed during this fiscal year, the forward PE on the S&P 500 trading at 18.0x today, up from 17.9x. This continues to compare unfavourably to five and ten-year averages of 15.7x and 14.1x respectively. However, we remain unconvinced by the relevance of longer-term averages that fail to capture the uniqueness of the current investment backdrop, with accommodative policy and the prevailing rate of inflation supportive of current equity valuations. However, with most traditional measures above long-term averages, equities are likely to become increasingly dependent on underlying earnings growth which in the US was c. 6.2% y/y during Q3. While its passage has been delayed, potential tax reform could add substantially to future earnings growth should a new 20% rate prevail. As previously, stocks appear more attractive than either cash or bonds, with the Fed Model (which compares equity and bond yields) suggesting equities remain undervalued. US stocks remain awash with cash with c. $2.3tr of liquid assets held by non-financials companies (+60% since mid 2009), which should provide ongoing support for equities via buybacks and M&A.

INVESTMENT MANAGER'S REPORT CONTINUED

That said, low market volatility and the lack of tax reform / offshore cash repatriation has resulted in less buybacks (-6% y/y in Q2) and fewer M&A transactions during 2017. It is also worth noting that much of the excess cash is held (largely overseas) by technology companies such as Apple, Microsoft, Alphabet and Cisco while overall debt issuance has also risen 66% over the past five years.

KEY RISKS

As outlined in greater depth during our last Annual Report, there are myriad risks that threaten our constructive view. These include upside risks where sharply higher yields and/or inflation expectations accelerate rate normalisation, increasing the risk of policy error. This looks less pertinent today than following Trump's win as the new President has been unable to deliver on any of his key campaign pledges despite Republican control of Congress. While higher rates could presage another style rotation, we still believe that long-term Treasury yields would need to breach 4% to end the positive relationship between bond and equity markets. Instead, we think economic risk remains negatively skewed – a view seemingly supported by dovish central bank commentary and a flattening US yield curve - with 'growth scares' and/or a trade dislocation a potential cause of future equity market setbacks. Political risk also remains heightened, with so-called 'populism' posing a threat to the market friendly status quo while Brexit, North Korea and Islamic terrorism represent significant exogenous risks. The combination of low volatility, elevated valuations and a market that is currently enjoying its longest run without a 5% correction since 1960 makes it particularly susceptible to profit taking. While prior sell-offs have been brief, a 'sharp reversal in asset prices could have damaging effects on the economy' reflecting the risk of reflexivity as highlighted in recent Fed minutes.

TECHNOLOGY OUTLOOK

An edifying half year for the technology sector has seen valuations extend further leaving it trading at a forward PE of 19.1x as compared to 17.8x at the end of our fiscal year. This represents the highest level since 2007, and a modest premium to the broader market ignoring the sector's relative balance sheet strength. However, this premium looks entirely justified given the relative growth profile of a sector that in Q3 delivered a remarkable 19.7% y/y earnings growth. Put differently, if the technology sector were excluded the blended earnings growth for the remaining ten S&P 500 sectors would fall from 6.2% to just 2.8%. Little wonder then that the notion of digital disruption has gathered significant momentum, consistent with the new cycle thesis we first articulated almost a decade ago. As readers of our annual reports will know, we have leant on a plethora of different historical parallels to help us convey the magnitude of change we anticipated as our industry embraced a mass production model more familiar to George Eastman and Henry Ford than to most enterprise technology incumbents. As we hoped, the combination of smartphone proliferation and Cloud computing has allowed our industry to mirror the earlier experience of electricity by enabling widespread reinvention beyond traditional technology boundaries.

While equity markets have experienced strong year-to-date gains, we remain constructive and continue to see significant opportunities within the technology sector for 2018. In contrast, many commentators instead remain focused on the downside risks associated with our sector (especially the spectre of greater regulatory scrutiny) while others believe technology stocks are in the midst of another bubble. Our sense is that the 1990s parallel is too easy while over-exuberance appears contained to a few emerging areas (such as cryptocurrencies / blockchain) where remarkable returns have been driven by the long-term promise of technologies that remain nascent today. Rather than signalling a return to bubble-like conditions, we see this excitement as normal fare for a sector where adoption often apes Gartner's so-called hype-cycle where heightened expectations are usually followed by disillusionment as mainstream adoption takes much longer than originally forecast. Underpinning our own excitement is a new cycle thesis that appears to be gathering strength with every earnings season, with a growing divergence between incumbents and next-generation companies now that the Cloud has become the default computing platform. This bifurcation is likely to intensify from here as workloads continue to gravitate towards the public cloud, while emerging technologies such as artificial intelligence (AI) – where the Internet platforms enjoy a leadership position – are likely to accelerate this trend.

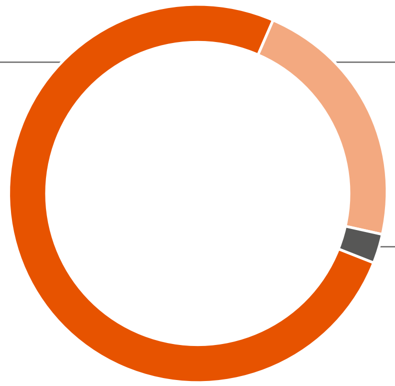
As such, we believe our jaundiced view of the value of incumbency is likely to continue to be rewarded as these growth-challenged winners of yesterday struggle to meet expectations, maintain margins and engage in greater M&A in order to remain relevant. While new technologies almost always co-exist with existing ones early in a new cycle, we believe that coexistence is becoming problematic for most incumbents as the Cloud has become the default compute / storage platform with deflation permeating up the computing stack. This view has continued to be supported by further defensive M&A on the part of incumbents, disappointing financial performances and 'surprising' executive departures such as the recent resignation of Meg Whitman as CEO of Hewlett Packard Enterprise amid weaker quarterly performance. As ever, IBM remains a key battleground stock for our thesis and as such we were encouraged by soft results from Big Blue during the period with revenues now declining y/y for the 21st consecutive quarter and Warren Buffet further reducing his position. With the Cloud set to quadruple its share of workloads by 2022, new cycle deflation is likely to intensify from here, prompting our decision to exit our underweight Cisco and Intel positions during the half year.

Having once again attended Gartner's annual IT symposium held in Barcelona, I was struck by the uptick in urgency this year on the part of IT leaders (CIOs) to transform themselves into 'digital' companies. This likely reflects the accelerated pace of disruption occurring across a myriad of sectors fuelled by transformational technologies including cloud computing, smartphones, the Internet of Things and artificial intelligence. While Amazon's disruption of retail is well documented (and ongoing), many other industries are also being reshaped with new winners emerging. AI is likely to accelerate this further, driven by a million-fold improvement in massively parallel hardware between 2008- 2016 and plentiful data to train deep neural networks. This is likely to open up a plethora of new opportunities for technology reinvention, particularly where machines prove able to automate tasks previously carried out by humans. As such our longer-term confidence is grounded not in the macro but driven by our belief that the Internet would reorder the technology landscape. If our thesis is indeed playing out, it should provide a multi-year tailwind for our growth centric investment approach at a time when technology indices may be weighed down by smartphone maturity and exposure to legacy technologies. We remain excited by a number of secular themes which include eCommerce and digital payments, digital marketing and advertising, automotive reinvention, Cloud computing and artificial intelligence (AI), software as a service (SaaS), digital content and gaming, robotics and automation and rising semiconductor complexity.

Ben Rogoff
11 December 2017

PORTFOLIO REVIEW AT 31 OCTOBER 2017

MARKET CAPITALISATION OF UNDERLYING INVESTMENTS
as at 31 October 2017

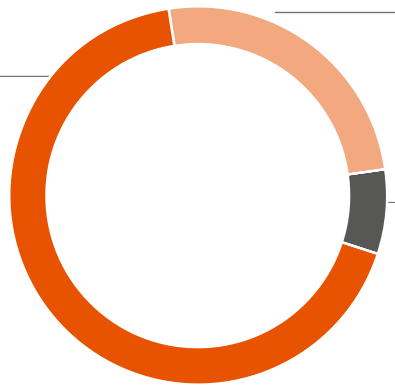


Over $10bn
75.3%
(30 April 2017: 71.1%)

$1bn–$10bn
22.2%
(30 April 2017: 23.7%)

Less than $1bn
2.5%
(30 April 2017: 5.2%)

BREAKDOWN OF INVESTMENTS BY GEOGRAPHIC REGION
as at 31 October 2017



North America
66.1%
(30 April 2017: 69.0%)

Asia Pacific
24.8%
(30 April 2017: 22.5%)

Europe
7.0%
(30 April 2017: 5.9%)

Cash of 2.1% excluded (30 April 2017: 2.6%)

CLASSIFICATION OF INVESTMENTS*
as at 31 October 2017

	North America %	Europe %	Asia & Pacific %	Total 31 October 2017 %	Total 30 April 2017 %
Internet Software & Services	18.5	0.8	7.7	27.0	27.6
Software	20.0	1.8	1.3	23.1	26.8
Semiconductors & Semiconductor Equipment	8.6	2.4	5.6	16.6	13.7
Technology Hardware, Storage & Peripherals	7.5	0.1	4.8	12.4	12.6
Electronic Equipment, Instruments & Components	3.1	0.2	1.4	4.7	3.8
Internet & Direct Marketing Retail	3.0	0.1	–	3.1	3.9
IT Services	2.1	0.6	0.2	2.9	2.0
Machinery	0.3	–	1.8	2.1	1.8
Chemicals	0.2	–	1.4	1.6	1.0
Communications Equipment	1.5	–	–	1.5	1.5
Healthcare Equipment & Supplies	–	–	0.6	0.6	0.7
Healthcare Technology	0.5	–	–	0.5	1.0
Aerospace & Defense	0.5	–	–	0.5	0.8
Professional Services	–	0.4	–	0.4	–
Electrical Equipment	–	0.4	–	0.4	–
Automobiles	0.3	–	–	0.3	–
Household Durables	–	0.2	–	0.2	0.2
Total investments	66.1	7.0	24.8	97.9	97.4
Other net assets (excluding loans)	2.1	1.3	1.1	4.5	5.5
Loans	(1.2)	–	(1.2)	(2.4)	(2.9)
Grand total (net assets of £1,502,376,000)	67.0	8.3	24.7	100.0	–
At 30 April 2017 (net assets of £1,252,525,000)	70.3	8.7	21.0	–	100.00

* Classifications derived from benchmark index

PORTFOLIO AT 31 OCTOBER 2017

NORTH AMERICA

		Value of Holding		% of Net Assets	
		31 October 2017 £'000	30 April 2017 £'000	31 October 2017 %	30 April 2017 %
Apple	Technology Hardware, Storage & Peripherals	112,320	88,851	7.5	7.1
Alphabet (previously Google)	Internet Software & Services	111,216	108,486	7.4	8.7
Microsoft	Software	92,817	76,288	6.2	6.1
Facebook	Internet Software & Services	89,296	72,312	5.9	5.8
Amazon.com	Internet & Direct Marketing Retail	37,313	36,105	2.6	2.9
Applied Materials	Semiconductors & Semiconductor Equipment	25,211	17,157	1.7	1.4
Texas Instruments	Semiconductors & Semiconductor Equipment	20,400	14,753	1.4	1.2
Salesforce.com	Software	20,064	21,332	1.3	1.7
Adobe	Software	19,533	18,085	1.3	1.4
ServiceNow	Software	18,626	15,246	1.2	1.2
Nvidia	Semiconductors & Semiconductor Equipment	18,576	7,885	1.2	0.6
New Relic	Internet Software & Services	17,288	16,518	1.2	1.3
Splunk	Software	16,786	21,331	1.1	1.7
LAM Research	Semiconductors & Semiconductor Equipment	16,437	10,486	1.1	0.8
Proofpoint	Software	15,989	11,593	1.1	0.9
Xilinx	Semiconductors & Semiconductor Equipment	15,800	12,101	1.1	1.0
Dolby Laboratories	Electronic Equipment, Instruments & Components	15,800	14,397	1.1	1.1
Red Hat	Software	15,520	11,223	1.0	0.9
Advanced Micro Devices	Semiconductors & Semiconductor Equipment	14,754	13,444	1.0	1.1
Activision	Software	13,839	10,393	0.9	0.8
Universal Display	Electronic Equipment, Instruments & Components	12,942	11,510	0.9	0.9
Arista Networks	Communications Equipment	12,578	10,026	0.8	0.8
PayPal	IT Services	12,553	4,049	0.8	0.3
HubSpot	Software	12,460	10,190	0.8	0.8
Electronic Arts	Software	12,409	14,400	0.8	1.1
Zendesk	Software	11,938	15,327	0.8	1.2

NORTH AMERICA CONTINUED

		Value of Holding		% of Net Assets	
		31 October 2017 £'000	30 April 2017 £'000	31 October 2017 %	30 April 2017 %
Cognex	Electronic Equipment, Instruments & Components	11,154	2,893	0.7	0.2
Lumentum	Communications Equipment	10,692	–	0.7	–
Visa	IT Services	9,816	9,326	0.7	0.7
RingCentral	Software	9,543	8,763	0.6	0.7
Box	Internet Software & Services	9,387	5,657	0.6	0.5
Five9	Internet Software & Services	9,162	7,126	0.6	0.6
Square	IT Services	8,364	3,798	0.6	0.3
8X8	Internet Software & Services	8,001	9,009	0.5	0.7
Cree	Semiconductors & Semiconductor Equipment	7,732	–	0.5	–
Pegasystems	Software	7,440	9,545	0.5	0.8
Everbridge	Software	7,296	5,859	0.5	0.5
Axon Enterprise	Aerospace & Defense	7,114	9,925	0.5	0.8
Workday	Software	6,892	2,822	0.5	0.2
Medidata Solutions	Healthcare Technology	6,832	8,831	0.5	0.7
eBay	Internet Software & Services	6,717	6,232	0.4	0.5
IAC Interactive	Internet Software & Services	6,688	3,433	0.4	0.3
Littlefuse	Electronic Equipment, Instruments & Components	5,696	–	0.4	–
Priceline.com	Internet & Direct Marketing Retail	5,441	6,123	0.4	0.5
2U	Internet Software & Services	5,433	–	0.4	–
Take Two Interactive Software	Software	5,006	4,025	0.3	0.3
Rapid7	Software	4,988	4,623	0.3	0.4
Tesla Motors	Automobiles	4,893	–	0.3	–
Autodesk	Software	4,840	–	0.3	–
Micron Technology	Semiconductors & Semiconductor Equipment	4,319	–	0.3	–
Proto Labs	Machinery	4,306	4,404	0.3	0.4
MuleSoft	Internet Software & Services	4,268	338	0.3	–
Ansys	Software	3,974	–	0.3	–
Alteryx	Internet Software & Services	3,633	–	0.2	–
Cloudera	Internet Software & Services	3,344	3,772	0.2	0.3
J2 Global	Internet Software & Services	3,280	3,473	0.2	0.3

PORTFOLIO AT 31 OCTOBER 2017

NORTH AMERICA CONTINUED

		Value of Holding		% of Net Assets	
		31 October 2017 £'000	30 April 2017 £'000	31 October 2017 %	30 April 2017 %
Varonis Systems	Chemicals	3,178	865	0.2	0.1
Inphi	Semiconductors & Semiconductor Equipment	2,744	2,675	0.2	0.2
MA-COM Technology Solutions	Semiconductors & Semiconductor Equipment	1,623	–	0.1	–
Callidus Software	Software	1,182	4,034	0.1	0.3
Twilio	Internet Software & Services	1,177	2,622	0.1	0.2
Kinaxis	Software	889	7,699	0.1	0.6
Shotspotter	Internet Software & Services	835	–	0.1	–
KVH Industries	Communications Equipment	698	–	–	–
Twitter	Internet Software & Services	592	2,178	–	0.2
Despegar.com	Internet & Direct Marketing Retail	510	–	–	–
MongoDB	Software	459	–	–	–
Cermetek Microelectronics*	Other	–	–	–	–
Total North American investments		992,603		66.1	

* Holdings within the portfolio with no value at 31 October 2017 or 30 April 2017

EUROPE

		Value of Holding		% of Net Assets	
		31 October 2017 £'000	30 April 2017 £'000	31 October 2017 %	30 April 2017 %
ASML	Semiconductors & Semiconductor Equipment	19,771	10,320	1.3	0.8
UBI Soft Entertainment	Software	10,268	11,909	0.7	1.0
First Derivatives	IT Services	8,785	7,037	0.6	0.6
Mimecast	Internet Software & Services	8,122	–	0.5	–
SAP	Software	8,118	7,347	0.5	0.6
TKH Group	Electrical Equipment	6,334	–	0.4	–
Aixtron	Semiconductors & Semiconductor Equipment	6,148	1,473	0.4	0.1
Infineon Technologies	Semiconductors & Semiconductor Equipment	6,132	2,682	0.4	0.2
RELX Group	Professional Services	5,387	–	0.4	–
Talend ADR	Software	5,192	9,175	0.3	0.7
STMicroelectronics	Semiconductors & Semiconductor Equipment	4,976	–	0.3	–
Criteo	Internet Software & Services	4,552	6,444	0.3	0.5
TOM TOM	Household Durables	2,862	2,620	0.2	0.2
Accesso Technology	Electronic Equipment, Instruments & Components	2,611	2,206	0.2	0.2
Zalando	Internet & Direct Marketing Retail	2,062	3,614	0.1	0.3
Aveva Group	Software	1,931	3,041	0.1	0.2
Tobii	Technology Hardware, Storage & Peripherals	1,677	1,824	0.1	0.1
Materalise	Software	1,640	1,206	0.1	0.1
Alfa Financial Software	Software	1,220	–	0.1	–
Herald Ventures Limited Partnership II	Other	117	91	–	–
Low Carbon Accelerator*	Other	–	–	–	–
Total European investments		107,905		7.0	

* Holdings within the portfolio with no value at 31 October 2017 or 30 April 2017

PORTFOLIO AT 31 OCTOBER 2017

ASIA & PACIFIC

		Value of Holding 31 October 2017 £'000	Value of Holding 30 April 2017 £'000	% of Net Assets 31 October 2017 %	% of Net Assets 30 April 2017 %
Samsung	Technology Hardware, Storage & Peripherals	50,811	48,157	3.5	3.8
Tencent Holdings	Internet Software & Services	46,734	33,483	3.2	2.8
Alibaba	Internet Software & Services	43,039	29,487	2.9	2.4
Taiwan Semiconductor	Semiconductors & Semiconductor Equipment	26,842	15,874	1.8	1.3
Nintendo	Software	15,032	8,811	1.0	0.7
Toyko Electron	Semiconductors & Semiconductor Equipment	13,728	10,977	0.9	0.9
Baidu	Internet Software & Services	13,698	5,902	0.9	0.5
Broadcom	Semiconductors & Semiconductor Equipment	10,849	6,138	0.7	0.5
Keyence	Electronic Equipment, Instruments & Components	10,488	10,211	0.7	0.8
NetEase	Internet Software & Services	9,745	10,245	0.6	0.8
Fanuc Corporation	Machinery	9,711	5,949	0.6	0.5
Fuji Machine Manufacturing	Machinery	9,702	5,473	0.6	0.4
Nitto Denko	Chemicals	9,314	4,380	0.6	0.3
Hoya	Healthcare Equipment & Supplies	8,866	5,627	0.6	0.4
Renesas Electronics	Semiconductors & Semiconductor Equipment	8,833	–	0.6	–
Advantest	Semiconductors & Semiconductor Equipment	8,642	–	0.6	–
Naver	Technology Hardware, Storage & Peripherals	7,853	7,101	0.5	0.6
Samsung Electronics	Technology Hardware, Storage & Peripherals	6,629	–	0.4	–
Silergy	Semiconductors & Semiconductor Equipment	5,653	4,082	0.4	0.3
Pixart Imaging	Semiconductors & Semiconductor Equipment	5,597	3,399	0.4	0.3
Shin-Etsu Chemical	Chemicals	5,434	–	0.4	–
Hamamatsu Photonics	Electronic Equipment, Instruments & Components	4,901	–	0.3	–
Murata Manufacturing	Electronic Equipment, Instruments & Components	4,465	6,029	0.3	0.5

ASIA & PACIFIC CONTINUED

		Value of Holding 31 October 2017 £'000	Value of Holding 30 April 2017 £'000	% of Net Assets 31 October 2017 %	% of Net Assets 30 April 2017 %
Harmonic Drive Systems	Machinery	4,458	6,220	0.3	0.5
CyberArk Software	Software	4,112	12,157	0.3	1.1
Shima Seiki Manfacturing	Machinery	3,853	–	0.3	–
Acer	Technology Hardware, Storage & Peripherals	3,220	3,018	0.2	0.2
SK Material	Chemicals	3,037	6,263	0.2	0.5
Ememory Technology	Semiconductors & Semiconductor Equipment	3,023	3,498	0.2	0.3
Zuken	IT Services	2,863	1,426	0.2	0.1
Hitachi Maxell	Technology Hardware, Storage & Peripherals	2,548	2,283	0.2	0.1
MEC	Chemicals	2,259	1,841	0.2	0.1
Mix Telematics ADR	Internet Software & Services	1,882	1,269	0.1	0.1
Seeing Machines	Electronic Equipment, Instruments & Components	1,742	1,188	0.1	0.1
Unus Technologies*	Other	–	–	–	–
Total Asian investments		**369,563**		**24.8**	
TOTAL INVESTMENTS		**1,470,071**		**97.9**	

* Holdings within the portfolio with no value at 31 October 2017 or 30 April 2017

CORPORATE MATTERS

CHAIR OF THE BOARD

Following the retirement of Michael Moule in September 2017, Mrs Sarah Bates was appointed Chair. Biographical details of all Directors including the Chair are available on the Company's website and are provided in the Annual Report of the Company.

AUDITORS

As detailed in the previous Annual Report, an audit tender process was carried out during 2016 following completion of PricewaterhouseCoopers LLP's tenure as auditor. KPMG LLP were appointed as the Company's external auditor at the AGM held on 7 September 2017. The year ending 30 April 2018 will be the first audit to be carried out by KPMG LLP for the Company.

PRINCIPAL RISKS AND UNCERTAINTIES

The Directors consider that the principal risks and uncertainties faced by the Company for the remaining six months of the financial year, which could have a material impact on performance, remain consistent with those outlined in the Annual Report for the year ended 30 April 2017.

The Investment Manager's report comments on the outlook for market related risks, including the increased volatility in share prices and economic cycles.

The Company has a risk management framework that is a structured process for identifying, assessing and managing the risks associated with the Company's business. The investment portfolio is diversified by geography which mitigates risk but is focused on the technology sector and has a high proportion of non-Sterling investments.

RELATED PARTY TRANSACTIONS

In accordance with DTR 4.2.8R there have been no new related party transactions during the six-month period to 31 October 2017 and therefore nothing to report on any material effect by such transactions on the financial position or performance of the Company during that period.

There have therefore been no changes in any related party transaction described in the last Annual Report that could have a material effect on the financial position or performance of the Company in the first six months of the current financial year or to the date of this report.

MIFID II

As the previous Chair, Michael Moule, indicated in the full year report, we have been in discussions with Polar Capital as our Manager, about the future arrangements for third party research costs. As a reminder, from January 2018, brokers' commission payments will be 'unbundled' into payments for execution and payments for research provided by brokers. Before this point (to summarise) these payments had been bundled together into one amount paid as transaction commissions. In the financial year to April 2016, your Company paid some £2.7m in overall commissions, of which £1.8m was for research. In the financial year to April 2017, a total of £2.3m was paid, of which £1.5m for research.

Polar Capital Technology is a specialist trust, with a large internal research team. However, in a rapidly changing sector external research is also of considerable value and a considerable amount of it is sourced from the US, where the regulatory arrangements are as yet rather different from those which have been developed in the EU. The team is a relatively heavy user of external research. As a board, we do believe that it is important to seek better alignment between the user of this research and the payer for it, but we also observe that the ground is changing rather rapidly, and we have decided we should put in place a temporary arrangement whilst we observe what the consequences of these changes might be for users, providers and subjects of research.

Therefore, we have agreed with Polar Capital that for calendar year 2018, we will contribute 50% of the unbundled research amount, with a cap on that amount of US$ 878,000, representing a considerable reduction in our costs. Polar Capital will contribute the other 50% and any amounts paid over that cap. In addition, the 50% contribution made by the Company will be applied solely to specialist technology research, with Polar Capital bearing the cost of general research. Furthermore, in order to protect shareholders, we have agreed with the manager that a further tier to our management fee arrangements will be put in place for 2018, so that management fees on net assets over £1.7bn will be reduced further to 0.8%.

We will keep these arrangements under review during the year, and will seek to reach a more permanent arrangement by the end of 2018.

Having considered the financial arrangements it has been confirmed by the Company's corporate adviser that the contribution to the cost of research is not a new related party transaction and that no further approval is required.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The Directors of Polar Capital Technology Trust plc, which are listed in the Shareholder Information Section, confirm to the best of their knowledge:

- The condensed set of financial statements has been prepared in accordance with IAS34 as adopted by the European Union and gives a true and fair view of the financial position of the Company as at 31 October 2017 and the results for the six months ended 31 October 2017 as required by the Disclosure and Transparency Rules 4.2.4R;
- The Interim Management Report includes a fair review of the information required by the Disclosure and Transparency Rules 4.2.7R and 4.2.8R.

The half year financial report for the six-month period to 31 October 2017 has not been audited or reviewed by the Auditors. The half year financial report for the six month period to 31 October 2017 was approved by the Board on 11 December 2017.

On behalf of the Board

Sarah Bates
Chair

STATEMENT OF COMPREHENSIVE INCOME

for the half year ended 31 October 2017

		(Unaudited)						(Audited)		
		Half year ended 31 October 2017			Half year ended 31 October 2016			Year ended 30 April 2017		
	Notes	Revenue return £'000	Capital return £'000	Total return £'000	Revenue return £'000	Capital return £'000	Total return £'000	Revenue return £'000	Capital return £'000	Total return £'000
Investment income	2	5,348	64	5,412	3,901	–	3,901	8,733	–	8,733
Other operating income	2	53	–	53	1	–	1	8	–	8
Gains on investments held at fair value	3	–	252,587	252,587	–	321,246	321,246	–	442,491	442,491
Net (losses)/gains on derivative contracts	4	–	(3,790)	(3,790)	–	4,464	4,464	–	4,972	4,972
Other currency gains	5	–	534	534	–	6,226	6,226	–	6,333	6,333
Total income		5,401	249,395	254,796	3,902	331,936	335,838	8,741	453,796	462,537
Expenses										
Investment management fee		(6,132)	–	(6,132)	(4,445)	–	(4,445)	(9,896)	–	(9,896)
Other administrative expenses		(472)	–	(472)	(493)	–	(493)	(923)	–	(923)
Performance fee		-	(4,382)	(4,382)	-	-	-	-	-	-
Total expenses		(6,604)	(4,382)	(10,986)	(4,938)	–	(4,938)	(10,819)	–	(10,819)
(Loss)/profit before finance costs and tax		(1,203)	245,013	243,810	(1,036)	331,936	330,900	(2,078)	453,796	451,718
Finance costs		(312)	–	(312)	(331)	–	(331)	(650)	–	(650)
(Loss)/profit before tax		(1,515)	245,013	243,498	(1,367)	331,936	330,569	(2,728)	453,796	451,068
Tax		(770)	–	(770)	(527)	–	(527)	(1,220)	–	(1,220)
Net (loss)/profit for the period and total comprehensive income		(2,285)	245,013	242,728	(1,894)	331,936	330,042	(3,948)	453,796	449,848
Earnings per ordinary share (basic) (pence)	7	(1.72)	184.28	182.56	(1.43)	250.83	249.40	(2.98)	342.83	339.85

The total column of this statement represents the Company's Statement of Comprehensive Income, prepared in accordance with IFRS as adopted by the European Union.

The revenue return and capital return columns are supplementary to this and are prepared under guidance published by the Association of Investment Companies.

All items in the above statement derive from continuing operations.

The Company does not have any other comprehensive income.

BALANCE SHEET

at 31 October 2017

	Note	(Unaudited) 31 October 2017 £'000	(Unaudited) 31 October 2016 £'000	(Audited) 30 April 2017 £'000
Non-current assets				
Investments held at fair value through profit or loss		1,470,071	1,105,312	1,220,068
Current assets				
Derivative financial instruments held at fair value through profit or loss		136	2,811	716
Receivables		4,918	4,901	20,807
Receivables from issue of ordinary shares		740	–	–
Overseas tax recoverable		91	92	70
Cash and cash equivalents		75,071	68,447	63,602
		80,956	76,251	85,195
Total assets		1,551,027	1,181,563	1,305,263
Current liabilities				
Payables		(10,935)	(9,546)	(15,545)
Bank loans		(35,876)	(40,663)	(37,193)
Bank overdraft		(1,840)	(5)	–
		(48,651)	(50,214)	(52,738)
Net assets		1,502,376	1,131,349	1,252,525
Equity attributable to equity shareholders				
Share capital		33,289	33,084	33,122
Capital redemption reserve		12,802	12,802	12,802
Share premium		150,243	141,955	143,287
Special non-distributable reserve		7,536	7,536	7,536
Capital reserves		1,382,520	1,015,647	1,137,507
Revenue reserve		(84,014)	(79,675)	(81,729)
Total equity		1,502,376	1,131,349	1,252,525
Net asset value per ordinary share (pence)	8	1128.29	854.91	945.39

STATEMENT OF CHANGES IN EQUITY

for the half year ended 31 October 2017

	(Unaudited) Half year ended 31 October 2017						
	Share capital £'000	Capital redemption reserve £'000	Share premium £'000	Special non-distributable reserve £'000	Capital reserves £'000	Revenue reserve £'000	Total £'000
Total equity at 30 April 2017	33,122	12,802	143,287	7,536	1,137,507	(81,729)	1,252,525
Issue of ordinary shares	167	–	6,956	–	–	–	7,123
Total comprehensive income:							
Profit/(loss) for the period to 31 October 2017	–	–	–	–	245,013	(2,285)	242,728
Total equity at 31 October 2017	33,289	12,802	150,243	7,536	1,382,520	(84,014)	1,502,376

	(Unaudited) Half year ended 31 October 2016						
	Share capital £'000	Capital redemption reserve £'000	Share premium £'000	Special non-distributable reserve £'000	Capital reserves £'000	Revenue reserve £'000	Total £'000
Total equity at 30 April 2016	33,084	12,802	141,955	7,536	683,711	(77,781)	801,307
Total comprehensive income:							
Profit/(loss) for the period to 31 October 2016	–	–	–	–	331,936	(1,894)	330,042
Total equity at 31 October 2016	33,084	12,802	141,955	7,536	1,015,647	(79,675)	1,131,349

	(Audited) Year ended 30 April 2017						
	Share capital £'000	Capital redemption reserve £'000	Share premium £'000	Special non-distributable reserve £'000	Capital reserves £'000	Revenue reserve £'000	Total £'000
Total equity at 30 April 2016	33,084	12,802	141,955	7,536	683,711	(77,781)	801,307
Issue of ordinary shares	38	–	1,332	–	–	–	1,370
Total comprehensive income:							
Profit/(loss) for the year to 30 April 2017	–	–	–	–	453,796	(3,948)	449,848
Total equity at 30 April 2017	33,122	12,802	143,287	7,536	1,137,507	(81,729)	1,252,525

Note – Share capital, Capital redemption reserve, Share premium and Special non-distributable reserve are all non-distributable. Capital reserves and revenue reserve are distributable.

CASH FLOW STATEMENT

for the half year ended 31 October 2017

	(Unaudited)		(Audited)
	Half year ended 31 October 2017 £'000	Half year ended 31 October 2016 £'000	Year ended 30 April 2017 £'000
Cash flows from operating activities			
Profit before tax	243,498	330,569	451,068
Adjustment for non-cash items:			
Foreign exchange gains	(534)	(6,226)	(6,333)
Adjusted profit before finance costs and tax	242,964	324,343	444,735
Adjustments for:			
Increase in investments	(250,003)	(340,541)	(455,297)
Decrease/(increase) in derivative financial instruments	580	(567)	1,528
Decrease/(increase) in receivables	15,889	7,910	(7,996)
(Decrease)/increase in payables	(4,610)	(5,829)	170
	(238,144)	(339,027)	(461,595)
Net cash generated/(used in) from operating activities before tax	4,820	(14,684)	(16,860)
Overseas tax deducted at source	(791)	(523)	(1,194)
Net cash generated/(used in) from operating activities	4,029	(15,207)	(18,054)
Cash flows from financing activities			
Issue ordinary shares	6,383	–	1,370
Net cash generated from financing activities	6,383	–	1,370
Net increase/(decrease) in cash and cash equivalents	10,412	(15,207)	(16,684)
Cash and cash equivalents at the beginning of the period	63,602	70,325	70,325
Effect of foreign exchange rate changes	(783)	13,324	9,961
Cash and cash equivalents at the end of the period	73,231	68,442	63,602

NOTES TO THE FINANCIAL STATEMENTS

for the six months ended 31 October 2017

1. GENERAL INFORMATION

The financial statements comprise the unaudited results for Polar Capital Technology Trust plc for the six month period to 31 October 2017.

The unaudited financial statements to 31 October 2017 have been prepared using the accounting policies used in the annual financial statements to 30 April 2017. These accounting policies are based on International Financial Reporting Standards ('IFRS'), which comprise standards and interpretations approved by the International Accounting Standards Board ('IASB') and the International Accounting Standards Committee ('IASC'), as adopted by the European Union. Where presentational guidance set out in the Statement of Recommended Practice (the 'SORP') for investment trusts issued by the Association of Investment Companies in November 2014 and updated in January 2017, is consistent with the requirements of International Financial Reporting Standards, the accounts have been prepared on a basis compliant with the recommendations of the SORP.

The financial information in this half year report does not constitute statutory accounts as defined in section 434 of the Companies Act 2006. The financial information for the six-month periods ended 31 October 2017 and 31 October 2016 have not been audited. The figures and financial information for the year ended 30 April 2017 are an extract from the latest published financial statements and do not constitute statutory accounts for that year. Full statutory accounts for the year ended 30 April 2017, prepared under IFRS, including the report of the Auditors which was unqualified, did not draw attention to any matters by way of emphasis and did not contain a statement under section 498 of the Companies Act 2006, have been delivered to the Registrar of Companies.

The accounting policies have not varied from those described in the Annual Report for the year ended 30 April 2017.

The financial statements are presented in Pounds Sterling and all values are rounded to the nearest thousand Pounds (£'000), except where otherwise stated.

The Directors believe that it is appropriate to adopt the going concern basis in preparing the financial statements. The assets of the Company consist mainly of securities that are readily realisable and accordingly, the Company has adequate financial resources to meet its liabilities as and when they fall due and to continue in operational existence for the foreseeable future.

2. INCOME

	(Unaudited) For the half year ended 31 October 2017 £'000	(Unaudited) For the half year ended 31 October 2016 £'000	(Audited) For the year ended 30 April 2017 £'000
Income from investments held at fair value through profit or loss			
Franked dividends	82	97	140
Unfranked dividends	5,266	3,804	8,593
	5,348	3,901	8,733
Other operating income			
Bank interest	53	1	8
Total income	5,401	3,902	8,741
Capital:			
Special dividends allocated to capital	64	–	–
Total investment income allocated to capital	64	–	-

3. GAINS ON INVESTMENT HELD AT FAIR VALUE

	(Unaudited) For the half year ended 31 October 2017 £'000	(Unaudited) For the half year ended 31 October 2016 £'000	(Audited) For the year ended 30 April 2017 £'000
Net gains on disposal of investments at historic cost	96,702	70,544	130,629
Transfer on disposal of investments	(75,026)	(7,221)	(16,490)
Gains based on carrying value at previous balance sheet date	21,676	63,323	114,139
Valuation gains on investments held during the year	230,911	257,923	328,352
	252,587	321,246	442,491

4. (LOSSES)/GAINS ON DERIVATIVES

	(Unaudited) For the half year ended 31 October 2017 £'000	(Unaudited) For the half year ended 31 October 2016 £'000	(Audited) For the year ended 30 April 2017 £'000
(Losses)/gains on disposal of derivatives held	(3,132)	5,469	6,021
Losses on revaluation of derivatives held	(658)	(1,005)	(1,049)
	(3,790)	4,464	4,972

5. OTHER CURRENCY GAINS

	(Unaudited) For the half year ended 31 October 2017 £'000	(Unaudited) For the half year ended 31 October 2016 £'000	(Audited) For the year ended 30 April 2017 £'000
Exchange (losses)/gains on currency balances	(783)	13,323	9,961
Exchange gains/(losses) on translation of loan balances	1,317	(7,097)	(3,628)
	534	6,226	6,333

NOTES TO THE FINANCIAL STATEMENTS

for the six months ended 31 October 2017 continued

6. INVESTMENT MANAGEMENT AND PERFORMANCE FEES

Investment Management Fee

The investment management fee is 1% on the Net Asset Value per share multiplied by the arithmetic mean of the number of shares up to £800m and above £800m the investment management fee reduces to 0.85%. The fee is payable quarterly in arrears based on the Net Asset Value at the end of each quarter. Any investments in funds managed by Polar Capital are excluded from the management fee calculation. During the period to 31 October 2017 the £800m value was exceeded and the lower management fee of 0.85% was charged on the excess resulting in a blended rate for the period.

In connection with the research budget agreed in relation to the MiFID II Regulations as detailed in the Corporate Matters section above and referenced below. It has been agreed that from 3 January 2018 a temporary third tier management fee of 0.80% shall be applied and payable on net assets over £1.7bn. Such temporary third tier shall be reviewed in conjunction with any change to the arrangements agreed in relation to the cost of research.

The total research budget for 2018 has been calculated and it has been agreed that the Company will contribute 50% of the total cost with the Manager contributing the remaining 50% (amounting to US$878,000 each). The Company contribution will be wholly applied to the cost of specialist research, the Manager's contribution will be applied to any excess cost of specialist research and the full cost of generalist research.

Performance Fee

The Investment Manager is entitled to a performance fee based on the level of outperformance of the Company's net asset value per share over its benchmark, the Dow Jones World Technology Index (total return, Sterling adjusted, with the removal of relevant withholding taxes) during the relevant performance period. A fuller explanation of the performance and management fee arrangements is provided in the Annual Report for the year ended 30 April 2017.

At 31 October 2017 there is an accrued performance fee of £4,380,000. The quantum of any performance fee will be based on the audited net asset value at the year end on 30 April 2018.

7. (LOSSES)/EARNINGS PER ORDINARY SHARE

	(Unaudited) For the half year ended 31 October 2017 £'000	(Unaudited) For the half year ended 31 October 2016 £'000	(Audited) For the year ended 30 April 2017 £'000
Net (loss)/profit for the period:			
Revenue	(2,285)	(1,894)	(3,948)
Capital	245,013	331,936	453,796
Total	242,728	330,042	449,848
Weighted average number of shares in issue during the period	132,955,392	132,336,159	132,368,398
Revenue	(1.72)p	(1.43)p	(2.98)p
Capital	184.28p	250.83p	342.83p
Total	182.56p	249.40p	339.85p

8. NET ASSET VALUE PER ORDINARY SHARE

	(Unaudited) 31 October 2017	(Unaudited) 31 October 2016	(Audited) 30 April 2017
Undiluted:			
Net assets attributable to ordinary shareholders (£'000)	1,502,376	1,131,349	1,252,525
Ordinary shares in issue at end of period	133,155,000	132,336,159	132,487,000
Net asset value per ordinary share	1128.29p	854.91p	945.39p

9. RELATED PARTY TRANSACTIONS

There have been no related party transactions that have materially affected the financial position or the performance of the Company during the six-month period to 31 October 2017.

DIRECTORS AND CONTACTS

DIRECTORS

Sarah C Bates (Chair from 7 September 2017)
Brian JD Ashford-Russell
Tim Cruttenden
Charlotta Ginman (Audit Chair)
Peter JD Hames
Michael B Moule (Chair until retirement on 7 September 2017)

INVESTMENT MANAGER AND AIFM

Polar Capital LLP
Authorised and regulated by the Financial Services Authority

PORTFOLIO MANAGER

Ben Rogoff

SECRETARY

Polar Capital Secretarial Services Limited represented by Tracey Lago

REGISTERED OFFICE AND ADDRESS FOR CONTACTING THE DIRECTORS

16 Palace Street
London SW1E 5JD
020 7227 2700

DEPOSITARY, BANKERS AND CUSTODIAN

HSBC Bank Plc
8 Canada Square, London E14 5HQ

REGISTERED NUMBER

Incorporated in England and Wales with company number 3224867 and registered as an investment company under section 833 of the Companies Act 2006.

COMPANY WEBSITE

The Company's website can be found at www.polarcapitaltechnologytrust.co.uk It contains useful information on the Company including factsheets, stock exchange announcements, financial statements and other reports and notices, commentary by the portfolio manager and useful links to third parties.

FORWARD LOOKING STATEMENTS

Certain statements included in this report and financial statements contain forward-looking information concerning the Company's strategy, operations, financial performance or condition, outlook, growth opportunities or circumstances in the countries, sectors or markets in which the Company operates. By their nature, forward-looking statements involve uncertainty because they depend on future circumstances, and relate to events, not all of which are within the Company's control or can be predicted by the Company. Although the Company believes that the expectations reflected in such forward-looking statements are reasonable, no assurance can be given that such expectations will prove to have been correct. Actual results could differ materially from those set out in the forward-looking statements. For a detailed analysis of the factors that may affect our business, financial performance or results of operations, we urge you to look at the principal risks and uncertainties included in the Strategic Report section on pages 8 to 47 of the Annual Report. No part of these results constitutes, or shall be taken to constitute, an invitation or inducement to invest in Polar Capital Technology Trust plc or any other entity, and must not be relied upon in any way in connection with any investment decision. The Company undertakes no obligation to update any forward-looking statements.

HALF YEAR REPORT

The Company has for the first time opted not to post half year reports to shareholders. Copies of this document and the market announcement are available from the Secretary at the Registered Office, 16 Palace Street, London SW1E 5JD and from the Company's website at www.polarcapitaltechnologytrust.co.uk

Neither the contents of the Company's website nor the contents of any website accessible from the hyperlinks on the Company's website (or any other website) is incorporated into or forms part of this announcement.

Polar Capital Technology Trust plc

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