Polar Capital Technology Trust plc

Trust Fact Sheet

28 February 2019

Trust Facts

Ordinary Shares

Share Price	1220.00p
NAV per share	1300.84p
Premium	-
Discount	-6.21%
Capital	133,825,000 ordinary shares of 25p

Assets & Gearing [1]

Total Net Assets	£1,740.8m
AIC Gearing Ratio	0.00%
AIC Net Cash Ratio	5.99%

Benchmark

Dow Jones World Technology Index Total Return Sterling adjusted with the removal of relevant withholding taxes (from 1 May 2013)

Fees [2,3,4]

Management	1.00%
Performance	15% over Benchmark
Ongoing Charges	0.99%

FX Rates

GBP/USD	1.3301
GBP/EUR	1.1681
GBP/JPY	148.0667

Risk Warning

Your capital is at risk. You may not get back the full amount you invested. Please note the Important Information at the end of this document and the Investment Policy and full Risk Warnings set out in the Prospectus, Annual Report and/or Investor Disclosure Document.

Discount Warning

The shares of investment trusts may trade at a discount or a premium to Net Asset Value for a variety of reasons including market sentiment and market conditions. On a sale you could realise less than the Net Asset Value and less than you initially invested.

Company Profile

Investment Objective

The Company aims to maximise long-term capital growth through investing in a diversified portfolio of technology companies around the world.

Investment Policy

The Company invests its technology assets in a portfolio comprised primarily of international quoted equities which is diversified across both regions and sectors within the overall investment objective to reduce investment risk.

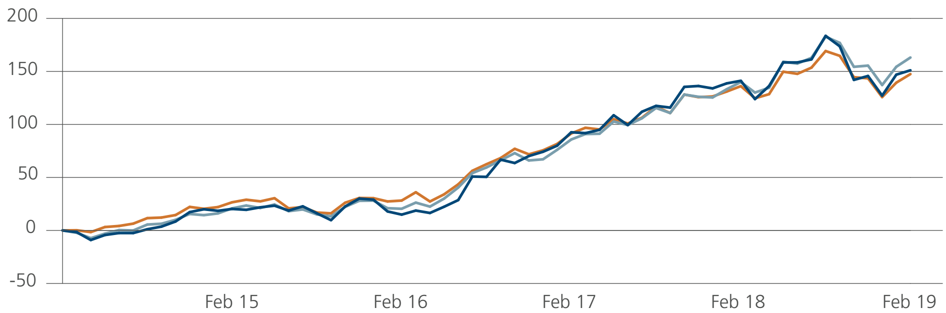
Full details of the Investment Objective, Rationale and Strategy are available on the company's website.

Investment Approach

The Polar Capital Technology team selects companies for their potential for shareholder returns, not on the basis of technology for its own sake. The team believe in rigorous fundamental analysis and focus on: management quality, the identification of new growth markets, the globalisation of major technology trends, exploiting international valuation anomalies and sector volatility.

Performance

Performance over 5 years (%)



	1 month	3 month	YTD	1 year	3 years	5 years
Ordinary Share Price (TR)	1.67	2.18	10.51	4.10	118.44	151.03
NAV per share	3.44	2.99	10.94	9.64	118.44	163.08
Benchmark	3.39	1.64	9.62	4.82	93.06	147.46

Discrete Performance (%)

	30.04.18 28.02.19	30.04.17 30.04.18	30.04.16 30.04.17	30.04.15 30.04.16	30.04.14 30.04.15
Ordinary Share Price	6.27	21.22	67.31	-4.39	33.94
NAV per share	12.17	22.66	56.13	1.05	30.71
Benchmark	8.29	17.05	53.38	-0.11	29.46

Source: Bloomberg & HSBC Securities Services (UK) Limited, percentage growth, total return, Net of Fees in GBP terms. Past performance is not indicative or a guarantee of future results.

1. Gearing calculations are exclusive of current year Revenue/Loss.
2. Management fee is 1% of net assets up to £800m, 0.85% on net assets over £800m to £1700m and 0.8% on net assets above £1700m.
3. The performance fee is subject to a highwater mark and cap. Further details can be found in the latest Annual Report.
4. Ongoing charges are calculated at the latest published year end date, and exclude any performance fees.

Awards & Ratings

Polar Capital LLP 16 Palace Street, London, SW1E 5JD

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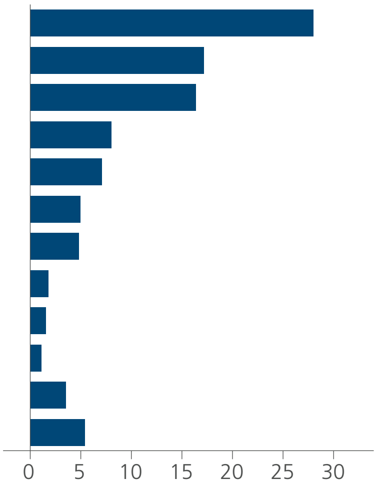
Polar Capital Technology Trust plc

Portfolio Exposure

As at 28 February 2019

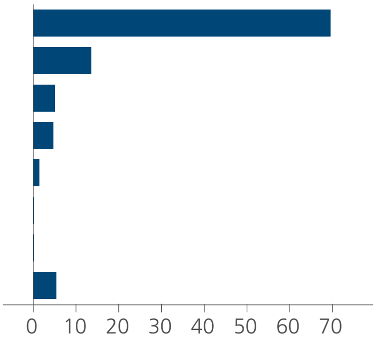
Sector Exposure (%)

Software	28.0
Interactive Media & Services	17.2
Semiconductors & Semiconductor Equip.	16.4
Tech. Hardware, Storage & Peripherals	8.0
Internet & Direct Marketing Retail	7.1
IT Services	5.0
Elec. Equip. Instruments & Components	4.8
Communications Equipment	1.8
Entertainment	1.6
Healthcare Equipment & Supplies	1.1
Other	3.6
Cash	5.4



Geographic Exposure (%)

US & Canada	69.6
Asia Pacific (ex-Japan)	13.5
Japan	5.1
Europe (ex UK)	4.7
UK	1.4
Middle East & Africa	0.1
Latin America	0.1
Cash	5.4



Top 15 Holdings (%)

Alphabet	8.9
Microsoft	7.8
Apple	4.3
Facebook	4.2
Alibaba	3.6
Tencent	3.2
Samsung	3.0
Amazon.com	2.3
Taiwan Semiconductors	2.2
Adobe Systems	1.9
Salesforce.com	1.8
ServiceNow	1.8
PayPal Holdings	1.5
Advanced Micro Devices	1.5
Zendesk	1.4
Total	**49.4**

Total Number of Positions **114**

Market Capitalisation Exposure (%)

Large Cap (>$10bn)	74.3
Mid Cap ($1bn - $10bn)	24.8
Small Cap (<$1bn)	0.9

Investing in the Trust and Shareholder Information

Market Purchases

The shares of Polar Capital Technology Trust PLC are listed and traded on the London Stock Exchange. Investors may purchase shares through their stockbroker, bank or other financial intermediary.

Share Dealing Services

Details of the different ways of dealing in the company's shares are given on the website. Equiniti, the company's registrars provide an internet share sale service.

Telephone 0800 876 6889

Online www.shareview.co.uk

Savings Scheme & ISA

Shares in the company may be purchased through a share saving scheme or an ISA.

Corporate Contacts

Registered Office and Website

16 Palace Street, London SW1E 5JD
www.polarcapitaltechnologytrust.co.uk

Custodian

HSBC Plc is the Depositary and provides global custody of all the company's investments

Registrar

Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA
www.shareview.co.uk

Trust Characteristics

Launch Date	16 December 1996
Year End	30 April
Results Announced	Mid July
Next AGM	September 2019
Continuation Vote	2020 AGM
Listed	London Stock Exchange

Codes

Ordinary Shares

ISIN	GB0004220025
SEDOL	0422002
London Stock Exchange	PCT

The entire investment portfolio is published in the annual and half year report as well as being announced to the London Stock Exchange on a quarterly basis.

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.

Note: Totals may not sum due to rounding.

Fund Manager Comments

As at 28 February 2019

Market review

Global equity markets continued to rally in February, the MSCI All Country World index appreciating 1.6%, while the S&P 500 and the DJ Euro Stoxx 600 gained 2.1% and 2.4% respectively, all in sterling terms. The 7.1% year-to-date increase in the S&P 500 is the fifth largest in history and constitutes the best start to the year since 1987 – a remarkable recovery from the worst December since 1931. Despite several disappointing macroeconomic data points, concerns about global growth appear to have been superseded – at least for now – by dovish central bank commentary, optimism regarding US/China trade talks, a better than feared 4Q18 earnings season and Congress averting another US government shutdown.

Despite the slowdown in global growth, the US economy has remained remarkably resilient, although more recent data points have been mixed. GDP in 4Q18 advanced at an annualised 2.6%, a deceleration from the previous two quarters, but above expectations of 2.4%. December housing starts increased at the slowest rate since September 2016. Retail sales fell 1.2%, the biggest monthly decline in nearly ten years, likely impacted by the government shutdown. Encouragingly, employment growth remained supportive, with January non-farm payrolls up 304,000, well above expectations (of 165,000) while furloughed federal employees contributed to an uptick in unemployment to 4%. Fortunately, President Trump signed a bipartisan funding resolution to avoid another government shutdown, although the $1.4bn appropriated to border security was well below the $5.7bn he requested so further wrangling seems likely.

A key pillar of this year's recovery has been improving trade sentiment with the US delaying the imposition of new tariffs citing "significant progress" in talks, with a deal perhaps expected in a matter of weeks. Central banks globally now also appear to be on the side of investors. The Federal Reserve continued its dovish tone, suggesting that further interest rate hikes will be data dependent and flagging an end to its balance sheet normalisation later this year. Decelerating inflation (1.6% y/y in January) and softer economic data have certainly given the Fed more room for manoeuvre. In China, the government seems set on stimulating the economy through a mixture of both fiscal and monetary easing. Meanwhile the European Central Bank acknowledged that economic risks have moved to the downside and interest rates will remain on hold through the summer.

Hopes of an imminent trade deal saw the Shanghai Stock Exchange Composite rally by 13.9% during the month, bringing year-to-date gains to 21.2% (in dollar terms) aided by yuan strength. While auto sales remained weak at -15.8% y/y (falling for the seventh consecutive month) there were some signs of stabilisation elsewhere. Exports jumped 9.1% y/y (versus -3.2% y/y expected) and imports only declined 1.5% y/y (versus -10% y/y expected) while the Caixin Manufacturing PMI at 49.9 was slightly above expectations. The outlook in Europe remains less encouraging with Brexit uncertainty likely denting confidence. German GDP came in flat q/q (having contracted 0.2% in the previous quarter), while the IHS Markit Manufacturing PMI declined to a six-year low of 47.6 in February, down from 49.7 in January. Exports make up nearly half of Germany's economic output and autos are by far its largest export with trade war, the move to electric vehicles (away from diesel) and tighter European emission standards hurting demand.

Technology review

The technology sector continued its strong run of absolute and relative performance in February, the Dow Jones World Technology Net Total Return Index rising 3.4% (in sterling terms). With US/China trade talks apparently progressing well and credit spreads tightening, risk appetite improved boosting small-cap and software performance (the Russell 2000 Tech Index up 6.4% and Bloomberg US software up 5.8%) and more cyclical subsectors (the Philadelphia Semiconductor (SOX) up5.2%). Internet stocks trailed during the month, the Nasdaq Internet Index gaining just 2.3% (all in sterling terms).

Technology results were generally strong especially in software where there is disproportionate exposure to US growth relative to the rest of the world. Splunk exceeded expectations on revenues, billings and operating margins. Strength was broad-based across security and IT operations. The headwind from their shift to cloud subscriptions was partially offset by a tailwind from the shift to longer duration contracts. Our communications software holdings Everbridge, Five9 and Twilio all delivered solid earnings. Everbridge revenues grew 43% y/y as the company signed a record 155 net new enterprise customers in the quarter and 11 new critical event management (CEM) deals. Five9 witnessed a reacceleration of revenue growth for the third consecutive quarter to reach 31% y/y reflecting the greater priority the contact centre has become for companies undergoing a digital transformation. Twilio delivered 77% y/y revenue growth in 4Q18, while net dollar retention climbed higher to 147%, although management flagged their decision to accelerate investments resulting in a flat margin outlook. Meanwhile one of our favourite software positions, Zendesk, reported a very strong 39% y/y revenue growth rate, accompanied by guidance for 34% y/y growth in 2019 aided by a new product bundle and expansion into new areas such as sales and a software development platform.

Post month end, software as a service (SaaS) bellwether Salesforce.com delivered a solid if unexceptional quarter alongside slightly lacklustre Q1 guidance implying a deceleration to 22% y/y growth. However, this may well prove conservative while a new financial year 2023 revenue target of $26-28bn implies an organic four-year CAGR of 20-21% which, if achieved, would be impressive given the scale of the business.

Beyond software, Arista Networks delivered solid Q4 earnings with revenue up 27% y/y (albeit with an unusually strong contribution from their largest customer, Microsoft) while guidance was also upbeat for the cloud segment which investors had expected to moderate. Against the backdrop of smartphone malaise, Universal Display (the leading vendor of OLED materials and IP) reported a solid quarter accompanied by guidance for 31-41% growth in 2019. While sales suffered in 2018 from slowing Apple demand, an exciting array of innovative new devices were on display at the consumer electronics show (CES) in Las Vegas, from the LG wallpaper and LG rollable TVs to foldable phones such as the Samsung Galaxy Fold 2 that leverage their technology. These high-end devices will be expensive at first, but as prices fall we expect widespread proliferation of this technology.

Unfortunately, it was not all good news. Amazon delivered a solid quarter although the smallest profit upside in some time, a slight slowing in retail unit growth and, more importantly, commentary around a potential step-up in investments offset continued strength at AWS which grew 45% y/y. Despite Advanced Micro Devices ("AMD") reporting a weaker quarter at the end of January, its guidance for high single digit y/y growth was taken as a sign of confidence. However, AMD stock lagged after Intel reiterated its intent to defend its leadership position and the stock was upgraded by Morgan Stanley in part due to the expectation that the new CEO (and former CFO) would refocus back on its core. While UBISOFT Entertainment delivered in-line results (one of the only major games companies to do so), the stock was weak on competitive fears following news that EA's free-to-play title Apex Legends had hit 50 million registered users in one month, an impressive feat considering it took Fortnite four months to achieve 40 million users. The most significant disappointment came from hyper-converged infrastructure vendor Nutanix which delivered weak guidance due to underinvestment in lead generation and poor execution, including sales hiring below plan – we subsequently exited our position.

Fund Manager Comments

As at 28 February 2019

Mobile World Congress (MWC) also took place in Barcelona during February with this year's focus squarely on 5G. With rollouts already underway in Korea and China, US telecom carriers have announced plans to start testing live networks later in 2019. Folding smartphones were another focus during the show. Amusingly Nokia relaunched its 8810 'banana' phone first launched 20 years ago. While this was a nostalgic moment for older members of the team, it was also a stark reminder of how rapidly technology leaders can become irrelevant if they miss product cycles, particularly in consumer-facing markets.

Market outlook

With fourth quarter 2018 earnings season largely complete, technology stocks have fared well with particularly robust results across both the software and internet sectors. While earnings have been robust, forward-looking estimates for the broader market continue to edge lower. According to RBC, sell-side EPS growth forecasts for 2019 S&P 500 EPS growth are now down to 3.3% (from 6.8% at the start of the year and 10% last summer). Revenue growth estimates have also fallen, to 3.8% (from 5.6% at the start of the year and 5.2% last summer). Although estimates for more cyclical groups like semiconductors have continued to move lower, software and IT services have been stable which reflects what we hear from companies – while the majority describe conditions as healthy, those impacted cite China, Europe, the trade war and margin pressure as headwinds.

Although US economic data has softened, we still believe the economy is in good shape although risks to this view are mounting due to trade-related tensions and softer global growth. We also think that some of the recent slowdown in US retail sales, durable goods and so on may also be the result of the recent US government shutdown. Fortunately, the Fed volte-face and the return of the so-called Fed put has materially reduced the risk of policy error with interest rate normalisation now on hold. Against that backdrop, we would regard increasing US bond yields as a positive indicator of an improving growth outlook. That said, we will continue monitoring credit spreads, oil prices and other macro indicators closely.

We are also encouraged by the more dovish tone from the ECB and economic stimulus in China which suggests that the interest alignment between policymakers and investors is alive and well. Unfortunately, it also reflects weakening European macroeconomic data and the extant risk of a no-deal Brexit. However, given seemingly limited progress and approaching deadline (and lack of consensus within both leading parties) a delayed withdrawal, rather than crashing out, appears more likely. Even in China while the slowdown continues there are some grounds for optimism where increased central bank liquidity (measured by surging M0 supply in January) and seemingly productive trade talks have reignited risk appetite. However, the need for a trade deal remains paramount with retail sales growth during the week of Chinese New Year slowing to 8.5% (versus 10.2% last year), the slowest growth rate recorded since 2005 when this measure was introduced.

Against a backdrop of slowing global growth, we expect investors to continue to gravitate towards (and potentially crowd into) genuine growth assets as we have seen during the recent market rebound. However, as we conclude Q4 earnings season, focus will return to the (weakening) macro backdrop, US/China trade talks and Brexit. We continue to believe a trade deal will be concluded (both sides wanting resolution) with risk likely contained to when, rather than if a deal is done. The same logic should apply with Brexit but we have less conviction a solution exists that will satisfy all parties making a delay more likely (paving the way for a potential second referendum). That said, we continue to hold a slightly elevated level of cash and out-of-the-money Nasdaq (NDX) put options which combined are designed to soften the portfolio beta which is higher than the benchmark due to our growth-centric investment style. Beyond these top-down headwinds, we remain constructive. Absent a US recession or a material deterioration in the global economy, we expect many of our holdings to deliver robust growth supported by powerful secular tailwinds. Valuations have expanded – a trend which we do not believe will continue – but even with modest multiple compression, strong underlying growth could drive attractive returns for investors during the balance of the year.

Ben Rogoff

13 March 2019

Polar Capital Technology Trust Management Team

Ben Rogoff

Director, Technology

Ben has managed the Trust since 2006, he joined Polar Capital in 2003 and has 23 years of industry experience.

CITYWIRE / AA

Source & Copyright: CITYWIRE. Nick Evans and Ben Rogoff have been awarded AA ratings by Citywire for their 3 year risk-adjusted performance for the period 31/01/2016 - 31/01/2019.

Nick Evans - Senior Fund Manager

Fatima Iu - Fund Manager

Xuesong Zhao - Fund Manager

Chris Wittstock - Senior Investment Analyst

Bradley Reynolds - Investment Analyst

Paul Johnson - Investment Analyst

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Holdings Portfolio data is "as at" the date indicated and should not be relied upon as a complete or current listing of the holdings (or top holdings) of the Company. The holdings may represent only a small percentage of the aggregate portfolio holdings, are subject to change without notice, and may not represent current or future portfolio composition. Information on particular holdings may be withheld if it is in the Company's best interest to do so. 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. This document is not a recommendation to purchase or sell any particular security. It is designed to provide updated information to professional investors to enable them to monitor the Company.

Benchmarks

The following benchmark index is used: Dow Jones World Technology Index (Total Return). This benchmark is generally considered to be representative of the Technology Equity universe. This benchmark is a broad-based index which is used for comparative/illustrative purposes only and has been selected as it is well known and is easily recognizable by investors. Please refer to www.djindexes.com for further information on this index. Comparisons to benchmarks have limitations as benchmarks volatility and other material characteristics that may differ from the Company. Security holdings, industry weightings and asset allocation made for the Company may differ significantly from the benchmark. Accordingly, investment results and volatility of the Company may differ from those of the benchmark. The indices noted in this document are unmanaged, are unavailable for direct investment, and are not subject to management fees, transaction costs or other types of expenses that the Company may incur. The performance of the indices reflects reinvestment of dividends and, where applicable, capital gain distributions. Therefore, investors should carefully consider these limitations and differences when evaluating the comparative benchmark data performance. Information regarding indices is included merely to show general trends in the periods indicated, it is not intended to imply that the Fund was similar to the indices in composition or risk. The benchmark used to calculate the performance fee is provided by an administrator on the 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.

Regulatory Status Polar Capital LLP is a limited liability partnership number OC314700. It is authorised and regulated by the UK Financial Conduct Authority ("FCA") and is registered as an investment adviser with the US Securities & Exchange Commission ("SEC"). A list of members is open to inspection at the registered office, 16 Palace Street, London, SW1E 5JD. FCA authorised and regulated Investment Managers are expected to write to investors in funds they manage with details of any side letters they have entered into. The FCA considers a side letter to be an arrangement known to the investment manager which can reasonably be expected to provide one investor with more materially favourable rights, than those afforded to other investors. These rights may, for example, include enhanced redemption rights, capacity commitments or the provision of portfolio transparency information which are not generally available. The Fund and the Investment Manager are not aware of, or party to, any such arrangement whereby an investor has any preferential redemption rights. However, in exceptional circumstances, such as where an investor seeds a new fund or expresses a wish to invest in the Fund over time, certain investors have been or may be provided with portfolio transparency information and/or capacity commitments which are not generally available. Investors who have any questions concerning side letters or related arrangements should contact the Polar Capital Desk at the Registrar on 0800 876 6889. The Fund is prepared to instruct the custodian of the Fund, upon request, to make available to investors portfolio custody position balance reports monthly in arrears.

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