

Trust Fact Sheet

29 March 2018

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

Over the last three decades the technology industry has been one of the most vibrant, dynamic and rapidly growing segments of the global economy. Technology companies offer the potential for substantially faster earnings growth than the broader market, reflecting the longer-term secular uptrend in technology spending.

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.

Trust Facts

Ordinary Shares

Share Price	1088.00p
NAV per share	1137.37p
Premium	-
Discount	-4.34%
Capital	133,795,000 ordinary shares of 25p

Assets & Gearing¹

Total Net Assets	£1,521.7m
AIC Gearing Ratio	0.00%
AIC Net Cash Ratio	3.89%

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	1.01%

FX Rates

GBP/USD	1.4028
GBP/EUR	1.1406
GBP/JPY	149.1878

Risk Warning

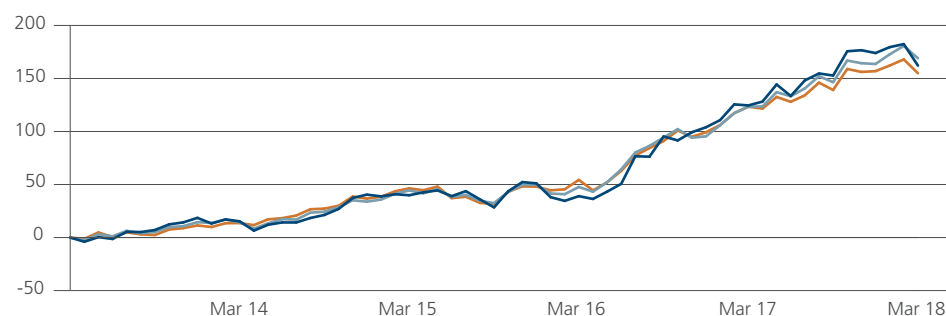
Your capital is at risk. You may not get back the full amount you invested. Please note the Important Information at the end of this document and the Investment Policy and full Risk Warnings set out in the Prospectus, Annual Report and/or Investor Disclosure Document.

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.

Performance

Performance over 5 years (%)



	1 Month	3 Months	6 Months	1 Year	5 Years
■ Ordinary Share Price	-7.17	-4.31	3.72	16.74	162.17
■ NAV per Share	-4.14	2.05	9.15	20.49	169.06
■ Benchmark	-4.85	-0.76	6.61	14.13	154.95

Discrete Performance (%)

	30/04/17 29/03/18	30/04/16 30/04/17	30/04/15 30/04/16	30/04/14 30/04/15	30/04/13 30/04/14
Ordinary Share Price	14.89	67.31	-4.39	33.94	10.92
NAV per Share	20.30	56.13	1.05	30.71	11.17
Benchmark	15.06	53.38	-0.11	29.46	13.07

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.

- Gearing calculations are exclusive of current year Revenue/Loss.
- 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.
- The performance fee is subject to a highwater mark and cap. Further details can be found in the latest Annual Report.
- Ongoing charges are calculated at the latest published year end date, and exclude any performance fees.

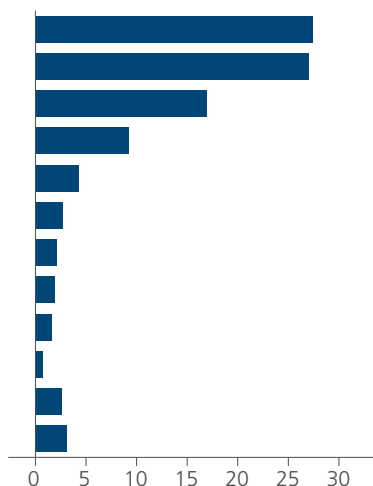
Polar Capital Technology Trust plc

Portfolio Exposure

As at 29 March 2018

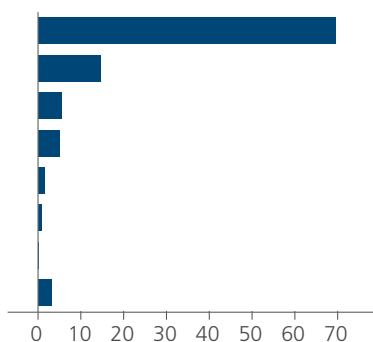
Sector Exposure (%)

Software	27.5
Internet Software & Services	27.1
Semiconductors & Semiconductor Equip.	17.0
Tech. Hardware, Storage & Peripherals	9.2
Elec. Equip. Instruments & Components	4.3
Internet & Direct Marketing Retail	2.7
IT Services	2.1
Communications Equipment	1.9
Machinery	1.6
Aerospace & Defense	0.8
Other	2.7
Cash	3.1



Geographic Exposure (%)

US & Canada	69.5
Asia Pac (ex-Japan)	14.5
Japan	5.5
Europe (ex UK)	5.0
UK	1.6
Middle East & Africa	0.7
Latin America	0.1
Cash	3.1



Top 15 Holdings (%)

Alphabet	7.9
Microsoft	7.4
Apple	6.3
Facebook	4.6
Tencent	3.8
Samsung Electronics	2.8
Alibaba Group Holding	2.8
Amazon	2.3
Intel	2.0
TSMC	2.0
Adobe Systems	1.8
Salesforce.com	1.5
ServiceNow	1.4
NVIDIA	1.4
ASML Holding	1.4

Total **49.4**

Total Number of Positions **110**

Market Capitalisation Exposure (%)

Large Cap (>\$10bn)	73.7
Mid Cap (\$1bn - \$10bn)	25.0
Small Cap (<\$1bn)	1.3

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	6 September 2018
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 29 March 2018

Market Review

Equities declined in March, the FTSE World Index falling 4.1%, whilst the S&P 500 Index dropped 4.3% (both in GBP terms). Nearly all major equity markets experienced heavy falls with the S&P 500 Index suffering its second consecutive monthly decline and witnessing its second >8% correction from its January high, pushing the index below its 200-day moving average which added to investor angst. Risk aversion spiked as geopolitical headwinds returned to the forefront, ignited by President Trump's increasingly aggressive rhetoric (and tweets) and protectionist trade policies. The much-feared escalation in trade tensions finally materialised in early April in the form of a proposed 25% tariffs on US\$50bn worth of Chinese imports. The tariffs are unlikely to go into effect for several weeks as a consultation period will now be in place but China responded the following day with a statement condemning the plans and noting "as the Chinese saying goes, it is only polite to reciprocate" which they did with plans to impose tariffs on 106 products originating from the US including soybeans, automobiles and chemical products. The hope now is that common sense prevails, and that this is just the opening gambit from President Trump to stimulate trade negotiations – the consultation period could certainly allow time for tensions to de-escalate although with the US threatening to apply tariffs to an additional US\$100bn of products it seems likely volatility/markets will continue to gyrate for now.

Whilst the macroeconomic backdrop remains healthy, some softer data is emerging. The March Eurozone manufacturing PMI at 56.6, fell two points over the prior month and is now four points below the 20-year high in December (although still expansionary). The US March ISM Manufacturing Index fell from its 13-year high to a still strong but modestly below expectations 59.3. The backward looking final reading of the Q4 US GDP print was, however, revised upwards more than expected to a +2.9% annualised growth rate, highlighting the strong economic momentum present in the US economy as it exited 2017. On a positive note for the global economy, the China Manufacturing PMI rose for the first time since November to 51.5.

Central bank policy and communication was unsurprising with the US Federal Reserve (Fed) raising interest rates by 0.25% to 1.75% whilst signalling two more rate hikes in 2018, in line with expectations. Subsequent employment data slightly lowered expectations of a further June interest rate hike with US Nonfarm payroll for March coming in at 103k (versus the estimated 185k) although the trailing three-month number remains a healthy 202k due to a stronger February (weather likely played a part in these variations). The US unemployment rate held steady at a 4.2% (a 17-year low) whilst average hourly earnings rose 0.3% month-on-month (or 2.7% year-on-year (y/y)) in-line with expectations. Whilst a June hike still looks likely, it is not a given due to the prospect of a trade war and softer data emerging. Given the sell-off in February was driven by excess optimism, stronger economic data and US Treasury yields surging towards 3%, we would expect – other than for stocks directly impacted by new tariffs – the current period of market weakness will, in time, prove to be a good buying opportunity and a healthy reset of investor expectations.

Technology Review

The technology sector underperformed the broader market during the month, the Dow Jones World Technology Index Total Return declining 4.9% (in GBP terms). The difference between the early February correction and this one was that technology moved from being at the periphery towards the epicentre for several reasons. Whilst the opening salvos of the trade war spared much of the sector, the prospect of wider disruption weighed on hardware/semiconductor stocks (an underweight for the Fund) – despite

smartphones, PC's, servers and telco equipment being strategically excluded at this stage. Meanwhile, internet companies (an area where we have more exposure) were caught up in an escalation of privacy concerns regarding a historic but significant Facebook data breach and negative headlines around a few emerging technologies (particularly autonomous vehicles following two fatal crashes in the US) weighed on related stocks.

In what was a relatively quiet off-quarter reporting month there were some negative headlines but mostly reserved for legacy and semiconductor/hardware related companies. Oracle Corp** delivered in-line revenues and EPS but missed on both software license revenues and cloud metrics which decelerated and forward guidance implies a further slowdown (demonstrating the difficulties of reinventing large businesses). Despite beating revenue expectations, Accenture Plc** provided guidance that implied slower revenue growth in 2H 2018 citing pricing pressure as a headwind – a reminder of the unattractive dynamics in the broader IT consulting/services industry as workloads move to the cloud. The most notable disappointment to directly impact the Fund was Micron Technologies* which reported revenues and EPS ahead of its revised guidance but issued disappointing guidance tied to NAND prices softening (largely priced into the stock in our opinion). Our Software holdings performed better with Adobe Systems* reporting ahead of expectations with revenue growth of +24% y/y combined with margin expansion of 570bps y/y resulting in EPS growth of +65%. Red Hat* billings growth accelerated to +22% y/y against a difficult comparison and the company saw a 50% increase in the number of deals over US\$1m during the quarter as momentum grows in newer areas (such as OpenShift, OpenStack and Ansible).

It was the news of an earlier data leakage at Facebook that garnered the most attention during the month, as it emerged that lax policies/controls had allowed data analytics firm Cambridge Analytica to harvest user data (with concerns this was then used to influence the 2016 US presidential election). Facebook tightened its policies in 2014 to give greater control to users over data accessed by third party developers but was forced to add measures to increase transparency of privacy settings and protect user data (unwelcome at a time when upcoming GDPR regulation in Europe was already concerning some investors). While the valuation of Facebook remains particularly attractive relative to its likely growth prospects, negative headlines and regulatory risk may continue to constrain stock performance until uncertainty over the impact on daily and monthly users/usage trends and advertiser spend lifts.

During the month, we had the tragic news of the first reported fatal crash involving a self-driving vehicle and a pedestrian in the US. An Uber*** car in autonomous mode was responsible and the company subsequently paused its self-driving car operations (leading others to likely temporarily follow suit). This was followed a week later by a fatal Tesla Inc** crash, which occurred while the vehicle was operating in autopilot. These incidents are a reminder that the likely timeline for autonomous vehicle adoption remains many years away, in-line with our thinking. This incident, therefore, had relatively limited direct impact on the Fund because our auto exposure is largely tied to rising semiconductor content (power, safety and infotainment related) in hybrid/electric cars rather than self-driving technology where it is difficult to find pure play investments with sustainable competitive advantages and sufficient growth to be attractive to us at this stage.

On a much more upbeat note, after a quiet 2017 the Trust benefited from the first major piece of software Mergers and Acquisitions (M&A) in 2018; Salesforce.com* announced its intent to acquire MuleSoft* (a unique platform for integrating cloud and on-premise software via API's) for US\$6.5bn at a multiple that set a new benchmark for strategic software acquisitions. Lumentum Holdings* and Oclaro Inc** also announced a

Fund Manager Comments

As at 29 March 2018

merger agreement intended to combine the optical transport and 3D sensing capabilities of Lumentum Holdings with the optical transmission/components of Oclaro Inc to create a stronger positioned company. The news was well received as it pushes forward the much-needed consolidation in the optical space combining the number two and three players. In contrast, Broadcom Inc's* proposed acquisition of Qualcomm Inc** was blocked on national security concerns, highlighting President Trump's more activist/protectionist approach.

Market Outlook

Given the prospect of higher interest rates we suggested in prior reports that future years will likely be marked by higher volatility and thus far the start of 2018 has delivered above expectations! Although, the broader market correction may not yet be over – especially if key market technical levels are decisively broken – many individual stocks have seen significant pullbacks ahead of what we expect will be a strong first-quarter earnings season which ought to provide fundamental support. A reset of excessively positive investor expectations should also be viewed favourably – the contrarian AAll Bull Index minus the AAll Bear Index is now at -5, whilst the VIX Volatility Index has jumped to over 20 – both signal that earlier complacency may have moderated.

The upcoming earnings season will now be extremely important in determining the direction of near-term equity markets, but we expect this to provide support. According to Credit Suisse Strategy (CS) "based on Q4 guidance, the S&P effective tax rate is expected to fall to 22-23% from 27.5%". This alone should add 7% to growth (7.2% y/y revenue growth, + 2.1% from margins, plus 6.9% tax benefit and 2% from buybacks = expected 18.3% y/y S&P500 EPS growth in Q1 2018). Whilst technology stocks are not the prime tax cut winners, they are beneficiaries. CS are therefore forecasting S&P 500 technology revenue growth of 13.9% y/y and EPS growth of 20.9% y/y (ahead of all other sectors other than energy stocks which are rebounding from a cyclical low with the recovery in oil prices). Based on the pattern of prior earnings beats, which fail to capture the stronger than normal economic backdrop, they suggest Q1 EPS growth could be as high as 22.3% for the market.

Our own portfolio targets future revenue/earnings and cashflow growth meaningfully ahead of the broader technology market and here we also feel good about fundamentals supported by strong secular tailwinds. Our recent company visits in Asia and the US reinforce this view. Additional support comes from the recent Morgan Stanley April CIO survey which indicated IT spend expectations accelerated to a record high of +5.4%, the most bullish expectation in 10 years (a notable increase from January +4.9%), suggesting strong spending trends are likely to continue into 2018. Cloud and security remained top priorities within this robust spending environment while increased spend on AI/Machine learning and hyper converged/cloud infrastructure were both noteworthy and unsurprising at the same time. In addition, the technology sector is the biggest beneficiary of overseas cash repatriation which should boost buybacks (further benefiting EPS) and M&A activity (which should continue to support valuations). To quote Credit Suisse US strategist Jonathan Golub again "Despite recent concerns, trends for the group (technology) remain intact and the sector remains a stand out on both top and bottom-line growth".

Whilst we remain vigilant of the two greatest risks to our stocks and the broader market – recessionary or inflationary pressures – both appear contained for now and we still expect a gradual pace of policy tightening/interest rate hikes. That said, nearly 10 years into this expansionary phase – with valuations for technology and the broader market having expanded – we believe returns will become increasingly dependent on underlying

revenue, earnings and cashflow growth. Fortunately, our sector is uniquely positioned in this regard. We also continue to expect the low volatility era of the last few years will be replaced by one that requires a more active, trading orientated approach but for now the broader macro signals we watch remain healthy. US consumer and SMB sentiment remains strong (likely boosted by tax cuts), credit spreads and lending trends remain healthy, the US yield curve is not inverted, and ISM/manufacturing trends remain robust. We therefore remain constructive on the market – based on growth and positive revision trends, we believe that -absent a material deterioration in US/China trade relations – fundamentals are in good shape and valuations for both technology and the market are not excessive particularly if estimates continue to rise. We have also maintained a small position in QQQ (NASDAQ 100) ETF put options – held to soften the Fund's beta versus its benchmark in an unexpected correction.

A shift back towards company fundamentals and away from geopolitical events should soon provide a welcome respite. We remain confident in the expanding market opportunity for our sector. The disruption of an ever-greater number of industry verticals has arguably never been higher due to the growing influence of both cloud computing and the rise/early adoption of artificial intelligence (AI). Our longer-term confidence remains grounded not in the macro but in bottom-up fundamentals and a new cycle thesis we first articulated almost a decade ago driven by a belief that the Internet would reorder the technology landscape. If current trends continue and the macro backdrop remains robust we could experience a multi-year tailwind for our 'active' growth centric investment approach – at a time when technology indices may be weighed down by smartphone maturity and exposure to legacy technologies (defined by us as those companies positioned poorly in an increasingly public cloud computing, and in the future AI centric world). We therefore remain excited by eight core secular themes which include eCommerce and digital payments, digital marketing and advertising, cyber and physical security, Cloud computing and AI, software as a service (SaaS), digital content and gaming, robotics and automation and rising semiconductor complexity.

* Held

** Not held

*** Not held, not listed

Ben Rogoff

12 April 2018

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 22 years of industry experience.



Nick Evans - Senior Fund Manager

Fatima lu - Fund Manager

Xuesong Zhao - Fund Manager

Chris Wittstock - Senior Investment Analyst

Bradley Reynolds - Investment Analyst

Paul Johnson - Investment Analyst

Polar Capital Technology Trust plc

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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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