Polar Capital Technology Trust plc

Trust Fact Sheet
30 April 2020

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.

Trust Facts

Ordinary Shares

Share Price	1774.00p
NAV per share	1715.52p
Premium	3.41%
Discount	-
Capital	134,566,000 ordinary shares of 25p

Assets & Gearing [1]

Total Net Assets	£2,308.8m
AIC Gearing Ratio	0.00%
AIC Net Cash Ratio	3.74%

Benchmark

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

Fees [2,3]

Management Fees

£0 - £800m	1%
£800m - £1.6bn	0.85%
£1.6bn - £2bn	0.8%
Over £2bn	0.7%
Performance	10% over Benchmark
Ongoing Charges	0.95%

FX Rates

GBP/USD	1.2614
GBP/EUR	1.1516
GBP/JPY	134.8825

Risk Warning

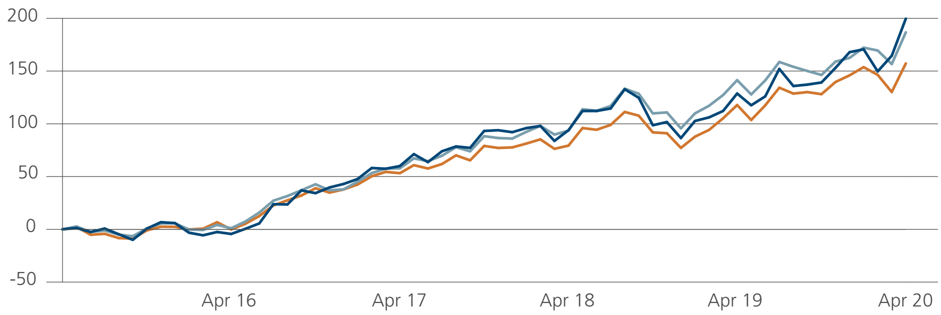
Your capital is at risk. You may not get back the full amount you invested. Please note the Important Information at the end of this document and the Investment Policy and full Risk Warnings set out in the Prospectus, Annual Report and/or Investor Disclosure Document.

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 month	YTD	1 year	3 years	5 years
Ordinary Share Price (TR)	13.28	10.74	11.85	31.02	87.33	199.66
NAV per share	11.73	5.27	9.17	18.62	81.45	186.28
Benchmark	11.77	1.38	4.58	18.11	67.88	157.22

Discrete Performance (%)

	30.04.19 30.04.20	30.04.18 30.04.19	30.04.17 30.04.18	30.04.16 30.04.17	30.04.15 30.04.16
Ordinary Share Price	31.02	17.94	21.22	67.31	-4.39
NAV per share	18.62	24.70	22.66	56.13	1.05
Benchmark	18.11	21.44	17.05	53.38	-0.11

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. The performance fee is subject to a highwater mark and cap. Further details can be found under Corporate Documents of the Company's website: http://www.polarcapitaltechnologytrust.co.uk.
3. Ongoing charges are calculated at the latest published year end date, and exclude any performance fees.

Awards & Ratings

Money Observer Trust Awards 2019 Best Large Trust Highly Commended Polar Capital Technology

Portfolio Adviser Fund Awards '20 Gold Sector Specialist Last Word

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

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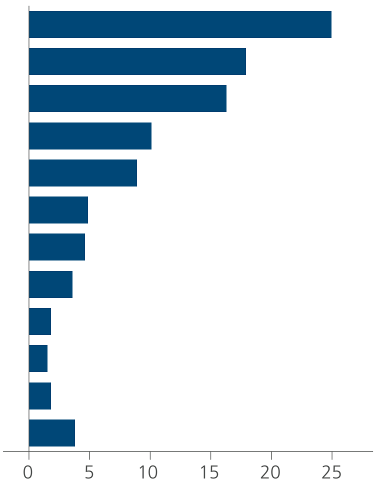
Portfolio Exposure

As at 30 April 2020

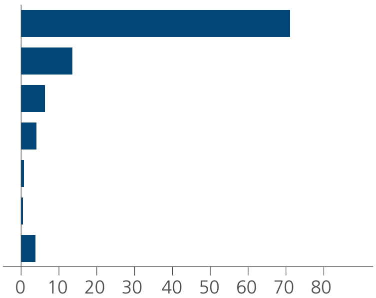
Sector Exposure (%)

Software	24.9
Semiconductors & Semiconductor Equip.	17.9
Interactive Media & Services	16.3
Tech. Hardware, Storage & Peripherals	10.1
Internet & Direct Marketing Retail	8.9
Elec. Equip. Instruments & Components	4.8
IT Services	4.6
Entertainment	3.6
Communications Equipment	1.8
Machinery	1.5
Other	1.8
Cash	3.8



Geographic Exposure (%)

US & Canada	71.1
Asia Pacific (ex-Japan)	13.6
Japan	6.3
Europe (ex UK)	4.0
UK	0.7
Middle East & Africa	0.5
Cash	3.8



Top 15 Holdings (%)

Microsoft	10.2
Alphabet	7.8
Apple	7.3
Facebook	4.1
Alibaba	3.8
Tencent	3.2
Amazon.com	3.1
Samsung	2.7
Intel	2.3
Advanced Micro Devices	2.2
NVIDIA	2.2
Taiwan Semiconductors	1.9
Salesforce.com	1.8
ASML Holding	1.5
ServiceNow	1.4
Total	**55.5**
Total Number of Positions	**104**

Market Capitalisation Exposure (%)

Large Cap (>$10bn)	81.5
Mid Cap ($1bn - $10bn)	17.6
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 2020
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 30 April 2020

Market review

Global equities rallied in April and the MSCI All Country World Index gained 9.1%. The S&P 500 surged 11.2%, closing out its best month in local terms since 1987, while the DJ Euro Stoxx 600 lagged, rising 4.9% (all returns in sterling terms). Investors were willing to look through weak macroeconomic data as the number of reported COVID-19 cases and deaths decelerated in several of the worst hit regions, while massive intervention by central banks and governments around the world mitigated worst case outcomes in the near term.

The global economy has been severely impacted by the restrictions imposed to contain the spread of coronavirus. In the US, GDP is estimated to have contracted by 4.8% (annualised) in Q1, with worse to come in Q2 given that initial jobless claims have totalled more than 30 million since the beginning of the crisis. The IHS Markit Manufacturing PMI fell from 48.5 in March to 36.1 in April, the lowest level since 2009. The oil market came under intense pressure during the month as a perfect storm of weak demand, unrestrained production by warring producers and an exhaustion of storage capacity drove the May WTI Crude Oil contract to a negative price for the first time in history, reaching a low of -$37.63 per barrel. This meant that producers would effectively be paying buyers to take delivery. Macroeconomic data in Europe was no better, the IHS Markit Eurozone Manufacturing PMI falling to 33.4 in April, while the Services PMI collapsed to 11.7. China, which had already begun lifting lockdown restrictions and returning to near-full production, saw stronger data. Having rebounded to 50.1 in March, the Caixin Manufacturing PMI stabilised at 49.4 in April, despite the largest decline in export orders since 2008, while the Non-Manufacturing PMI expanded from 52.3 to 53.2.

The scale of the monetary and fiscal policy response has been unprecedented in scope and scale. Last month, Washington enacted the Coronavirus Aid, Relief, and Economic Security (CARES) Act, the largest economic stimulus package in US history. During April, the White House passed an additional $484bn relief bill for small businesses, hospitals and COVID-19 testing, which took total incremental Federal spending on COVID-19 relief up to $3trn. President Trump and the Democrats would like to see this increased by a further $1trn. In a speech to the Brookings Institute, Fed Chair Powell stated that: “We should make them whole. They did not cause this… this is what the great fiscal power of the United States is for, to protect these people from the hardships they are facing.” These have not been idle words. Since the beginning of the crisis the Federal Reserve has launched a series of stimulus programs that are far bigger than anything attempted during the financial crisis, and over a much shorter time period. In April, the Fed announced a further $2.3trn in emergency lending capacity for small and medium-sized businesses, as well as state and municipal governments, and expanded its purchases of corporate debt to include junk bonds. The Fed will be buying, in essentially unlimited size, everything but equities. In all, the programs could combine to provide more than $6trn of liquidity to the US economy and financial system.

At the time of writing there have been more than 3.5 million cases of COVID-19 and more than 250,000 deaths reported globally, but the case curve peaked or flattened in several of the worst affected regions (Italy, Spain and New York) during April. As well as policy support, markets rallied on the hope that states and countries would be able to reopen soon, trading on the perceived duration rather than the depth of the economic downturn. The White House released *Guidelines for Opening Up America Again* to help state and local officials when reopening their economies, while several states, including Florida, South Carolina and Tennessee, have already relaxed stay-at-home orders. Many European countries have initiated or announced the tentative reopening of some shops and schools. The risk is that this increases the chances of a second wave of coronavirus. Most epidemics have several waves; the second bout of Spanish Flu in the winter of 1918 was far deadlier than the first in the spring. The rollout of an effective COVID-19 treatment or vaccine would enable a sustainable end to lockdowns, improve consumer confidence and boost the global economy. We are closely tracking developments from a wide range of initiatives on this front.

Technology review

The technology sector staged a strong recovery rally in April and came close to fully recouping its year-to-date losses. The Dow Jones Global Technology Index increased 11.8% in sterling terms. Small-cap stocks led the way, while the internet subsector was particularly strong with the NASDAQ Internet Index returning 15% during the month.

The first quarterly earnings season provided an opportunity for investors to assess the initial impacts of COVID-19 lockdowns after a deluge of companies withdrew their guidance from mid-March. For nearly all it was a quarter of two distinct parts: a strong or stable January/February, followed by an abrupt decline in March, correlating with the increased number of countries under shutdown orders.

The technology sector is in the enviable situation of providing many of the solutions to consumers, enterprises and governments to enable them to function during this stay at/work from home period while remaining compliant with social distancing measures related to the COVID-19 crisis. Cloud computing, e-commerce, software-as-a-service, digital media and digital advertising all experienced increased usage or demand over this period, and several of these trends – most notably e-commerce – saw further acceleration into late April.

In software, ServiceNow delivered strong Q1 earnings encompassing a 32% y/y subscription billings growth, margin improvement and subscription revenues above expectations. Full-year guidance was lowered but now forecasts only a modest deceleration to 24% y/y growth at the mid-point from the prior guidance of 27%. Management provided encouraging commentary on a strong pipeline in April that is higher than at the same time last year.

Microsoft demonstrated once again the successful pivot they have made in shifting to cloud and recurring revenue streams. Revenue growth accelerated to 15% y/y as all business segments exceeded expectations. Their remote-enabling solutions including Teams, Azure and Windows Virtual Desktop drove cloud growth while the PC segment was buoyed by increased demand for remote-enabling hardware. Azure grew 61% y/y in constant currency and marked the fourth consecutive quarter of revenue growth above 60%.

In the internet subsector, it was widely expected that traffic and usage metrics would be strong. It was less clear that the big internet platforms would be able to monetise this traffic given reportedly weakening advertising budgets as businesses conserved cash and suspended campaigns. These fears were largely unfounded, however, as Alphabet produced much better than feared results. Q1 revenues grew 15%

Fund Manager Comments

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y/y in constant currency and were above consensus estimates. Search was broadly in line with expectations, while YouTube was strong on direct response advertising and increased digital consumption trends. Management provided a far greater level of transparency on business trends in terms of both March and the April run-rate and confirmed that Search has not deteriorated further in April from the quarter-end level of a mid-teen percentage decline. YouTube direct response remained strong in April, but this was balanced by a continued decline in brand advertising.

Facebook reported the day after Alphabet and also produced a much better than feared earnings report. Q1 revenues grew 19% y/y in constant currency, exceeding estimates, and increased usage of the platform was demonstrated by ad impression growth of 39% y/y. Facebook was not immune from the mid-March deceleration in advertising demand, but it was notably less pronounced than its peers. Shares responded positively to commentary that advertising revenue in the first three weeks of April was trending flat y/y. The lower CPMs (ad impression costs) witnessed in March and April were driven by a combination of lower demand and higher user engagement. This consequently allowed advertisers the opportunity to achieve higher ROIs should they be able to maintain, or increase spend. Millions of companies need to find customers online and many are turning to Facebook. Around 140 million small businesses are listed on Facebook and only 8 million currently advertise with them.

Amazon was in the enviable position of being a clear beneficiary of the mandated social distancing that occurred due to the COVID-19 restrictions. The company has been disrupting the retail industry for many years when offline competitors were allowed to compete freely. The forced changes suddenly provided Amazon with a clearly unfair advantage over their bricks and mortar competitors. The Q1 earnings highlighted that Amazon had made the decision not to fully exploit this unfair opportunity and shift to meet the significant surge in household staples and essential products, most notably health/personal care and grocery. The decision to prioritise essential products acted as a headwind to margins due to lower ASPs, basket sizes, and the margin profile of these goods. Both paid units (32%) and shipping costs (49%) grew at a much faster pace than revenue (27%). In Q2 Amazon intends to spend the entirety of its expected quarterly operating income on COVID-19- related costs. This is forecast to be $4bn (the figure depends upon the trajectory of the quarter) and will be spent on higher wages, additional headcount, PPE/cleaning, COVID-19 testing capabilities alongside productivity headwinds in fulfilment centres from social distancing. In total this could amount to $45m per day. The accompanying Q2 revenue guidance was more conservative than expected, but likely relates more to the strained supply network as opposed to weakening end demand from consumers. With Amazon not meeting some investors' lofty expectations, in combination with the higher than expected Q2 costs, the shares pulled back modestly.

Netflix was another clear beneficiary of stay-at-home orders. The company delivered very strong Q2 subscriber numbers adding 15.8 million, well ahead of their 7.5 million guidance and 11 million consensus estimates. With content production paused across the world, Netflix also revised its forecasted cash burn for 2020, which is now down to -$1bn versus the prior -$2.5bn guidance. Positively, the content slate for 2020 is not impacted at all by the crisis with all content already having been shot and in post-production. Management did not add to the hype generated by the recent momentum and instead provided caution that they expect some pull forward in subscribers from the second half of 2020. They also anticipate reduced usage and growth initially once stay-at-home restrictions are lifted. Regardless of the shape of the quarterly additions, 2020 will almost certainly be a bigger net subscriber add year than 2019 which indicates that Netflix remains the clear leader in the streaming wars.

In semiconductors, Advanced Miro Devices (AMD) reported revenues and EPS ahead of consensus. AMD again demonstrated strong growth in PCs, while making steady progress on establishing their server footprint. Management surprised by providing full-year guidance, although the forecast of +25% y/y was modestly below the previous guide of 29% and reflected the expected impact of the recession on PC demand in H2 2020.

Intel benefited from a stay-at-home tailwind during the quarter to both its PC and server businesses. Q1 revenues at +24% y/y and EPS were both ahead of expectations. PC CPU unit shipments grew 13% y/y, as demand for notebooks for remote working surged. Data centre unit shipments grew 27% y/y driven by 53% growth from cloud customers. High expectations were deflated by the withdrawn full-year guidance and weak Q2 gross margin guide. Management commentary on H2 was cautious as they expect that for its PC chip business, the economic slowdown will outweigh demand from the work-from-home trend. This was balanced by more positive commentary on its data centre business for H2.

Outlook

The technology sector has proved how critical it is to the global economy in the gloomiest of circumstances and has performed well as the world has changed rapidly around it. Telecom and broadband networks have run hot but not keeled over; technology companies have acted quickly, behaved responsibly and been rewarded by shareholders. Microsoft CEO Satya Nadella characterised the crisis as two years of digital transformation taking place in two months, and many aspects of technology's deeper penetration into our lives and work are surely here to stay. Many trends the Trust is exposed to have seen adoption curves steepen. First quarter results from technology companies have generally been better than feared – in some cases strong – and the sector has bounced hard off its March lows. Unemployment is very high and consumer confidence is low, leading to questions over whether market multiples have decoupled too far from economic realities.

As the world moves out of a lockdown phase, governments will have to balance the risks of further escalations in COVID-19 infection rates with the risks of curtailing economic activity. They must do this within the realms of what is politically possible (which changes over time as well as differing by place), using imperfect and sometimes contradictory information. The bridge between the economic 'medically-induced coma' that lockdowns necessarily precipitated and some semblance of a 'back-to-normal' economy is still a work in progress. We are closely monitoring approaches around the globe and have positioned our portfolio for a staggered reopening of the economy. This involves a balance of positions in companies that will benefit from working and living at home (such as digital entertainment and remote work) and those that will see trends accelerate as the economy opens and evolves (for example, industrial automation and food delivery).

In terms of positioning, we have recently taken profits in some big lockdown winners such as Amazon and Alibaba Group, although these remain overweight holdings. We have added some names exposed to industrial automation following encouraging data from China, which has seen

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Fund Manager Comments

As at 30 April 2020

accelerating month-on-month demand for key robotic components and automation technologies. Historical data also suggests that recessionary periods tend to speed up the process of labour automation as routine jobs and functions are replaced by machines and software.

There is also the brewing threat of an intensification of trade tensions and the acceleration of deglobalization. The US Department of Commerce has issued new rules tightening restrictions on technology exports to China, Russia and Venezuela by expanding the number of items subject to Military End Use licence requirements and removing the exemption for Civil End Use. In practice, this gives the US further scope to restrict exports of leading technologies in the semiconductor and semi-cap equipment industries. President Trump has historically been sensitive to the state of the US economy – which a rapid re-escalation in trade tensions would likely harm – but if the economy slumps or struggles to regain momentum into late summer then it is possible that Trump could pivot and focus his campaign on blaming (and punishing) China.

As we seek to navigate the path of economic reopening, we are retaining our focus on investing in companies with strong balance sheets and maintaining a high level of liquidity in the portfolio. We hold some cash and continue to hold out-of-the-money NASDAQ puts in order to soften the portfolio beta in the event of any significant setback on the road to normalisation. Governments will soon have to scale back or withdraw their income support and this is unlikely to be a smooth process, however necessary. We remain reasonably fully invested and constructive on the long-term outlook for the technology sector given the acceleration we have seen in trends that we have been following closely for many years. We do expect bumps in the road as the transitory fiscal and social support is withdrawn and suspect that the second half of the year will not be plain sailing.

We have a large and experienced team of nine who have been watching the data closely and doing a lot of virtual meetings with companies to make sure we are among the first to pick up signals of improvement or deterioration. One of the unexpected benefits of the crisis has been increased levels of transparency from historically secretive companies, so there is more and richer data available for those with the resources to comb through it. We believe this is a time when watching closely and reacting quickly to new information will be rewarded, and we have a portfolio that is very liquid in order to benefit from this.

Ben Rogoff

12 May 2020

Polar Capital Technology Trust Management Team

Ben Rogoff

Partner, Technology

Ben has managed the Trust since 2006, he joined Polar Capital in 2003 and has 24 years of industry experience.

Source & Copyright: CITYWIRE. Nick Evans & Ben Rogoff have been awarded an A rating by Citywire for their 3 year risk-adjusted performance for the period 31/03/2017 - 31/03/2020.

Nick Evans - Partner

Fatima Iu - Fund Manager

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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 Global 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.

Information Subject to Change The information contained herein is subject to change, without notice, at the discretion of Polar Capital and Polar Capital does not undertake to revise or update this information in any way.

Forecasts References to future returns are not promises or estimates of actual returns Polar Capital may achieve. Forecasts contained herein are for illustrative purposes only and does not constitute advice or a recommendation. Forecasts are based upon subjective estimates and assumptions about circumstances and events that have not and may not take place.

Performance/Investment Process/Risk Performance is shown net of fees and expenses and includes the reinvestment of dividends and capital gain distributions. Factors affecting the Company's performance may include changes in market conditions (including currency risk) and interest rates and in response to other economic, political, or financial developments. The Company's investment policy allows for it to enter into derivatives contracts. Leverage may be generated through the use of such financial instruments and investors must be aware that the use of derivatives may expose the Company to greater risks, including, but not limited to, unanticipated market developments and risks of illiquidity, and is not suitable for all investors. Those in possession of this document must read the Company's Investment Policy and Annual Report for further information on the use of derivatives. Past performance is not a guide to or indicative of future results. Future returns are not guaranteed and a loss of principal may occur. Investments are not insured by the FDIC (or any other state or federal agency), or guaranteed by any bank, and may lose value. No investment process or strategy is free of risk and there is no guarantee that the investment process or strategy described herein will be profitable.

Allocations The strategy allocation percentages set forth in this document are estimates and actual percentages may vary from time-to-time. The types of investments presented herein will not always have the same comparable risks and returns. Please see the private placement memorandum or prospectus for a description of the investment allocations as well as the risks associated therewith. Please note that the Company may elect to invest assets in different investment sectors from those depicted herein, which may entail additional and/or different risks. Performance of the Company is dependent on the Investment Manager's ability to identify and access appropriate investments, and balance assets to maximize return to the Company while minimizing its risk. The actual investments in the Company may or may not be the same or in the same proportion as those shown herein.

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