Trust Fact Sheet

31 May 2019

Trust Facts

Ordinary Shares

Share Price	1288.00p
NAV per share	1365.17p
Premium	-
Discount	-5.65%
Capital	133,825,000 ordinary shares of 25p

Assets & Gearing [1]

Total Net Assets	£1,825.2m
AIC Gearing Ratio	0.00%
AIC Net Cash Ratio	8.96%

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	0.99%

FX Rates

GBP/USD	1.2604
GBP/EUR	1.1311
GBP/JPY	136.8479

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.

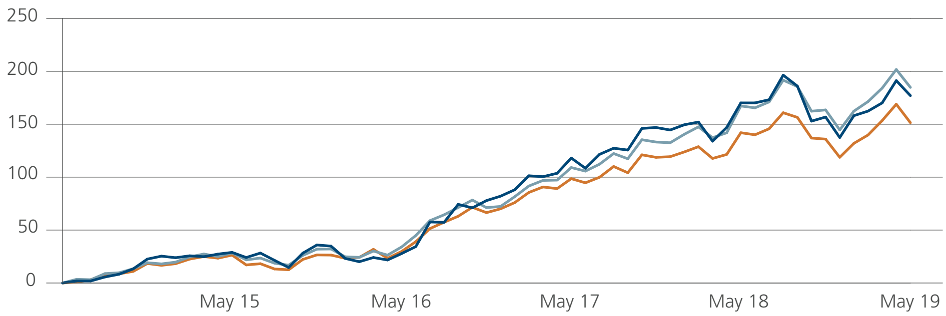
Full details of the Investment Objective, Rationale and Strategy are available on the company's website.

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)	-4.87	5.57	16.67	2.55	116.65	176.99
NAV per share	-5.60	4.95	16.43	6.57	112.37	184.77
Benchmark	-6.50	4.85	14.93	3.91	93.61	151.41

Discrete Performance (%)

	30.04.19 31.05.19	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	-4.87	17.94	21.22	67.31	-4.39
NAV per share	-5.60	24.70	22.66	56.13	1.05
Benchmark	-6.50	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

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

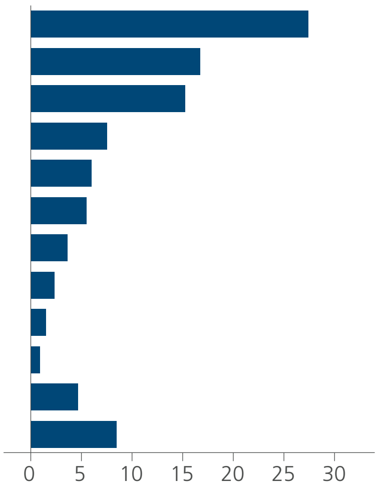
T: +44 (0)20 7227 2721 | **E:** investor-relations@polarcapital.co.uk | **W:** www.polarcapital.co.uk

Portfolio Exposure

As at 31 May 2019

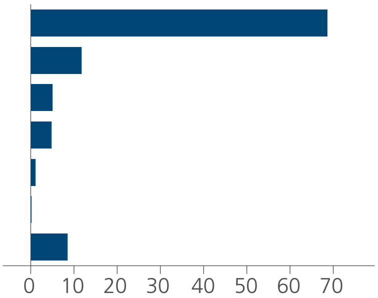
Sector Exposure (%)

Software	27.4
Interactive Media & Services	16.7
Semiconductors & Semiconductor Equip.	15.2
Tech. Hardware, Storage & Peripherals	7.5
Internet & Direct Marketing Retail	6.0
IT Services	5.5
Elec. Equip. Instruments & Components	3.6
Entertainment	2.3
Communications Equipment	1.5
Road & Rail	0.9
Other	4.7
Cash	8.5



Geographic Exposure (%)

US & Canada	68.6
Asia Pacific (ex-Japan)	11.8
Japan	5.1
Europe (ex UK)	4.8
UK	1.1
Middle East & Africa	0.1
Cash	8.5



Top 15 Holdings (%)

Microsoft	9.2
Alphabet	7.8
Facebook	4.8
Apple	4.2
Alibaba	3.0
Samsung	2.7
Tencent	2.7
Amazon.com	2.5
Taiwan Semiconductors	2.1
Adobe Systems	2.0
Advanced Micro Devices	1.9
ServiceNow	1.7
Salesforce.com	1.6
PayPal Holdings	1.6
Zendesk	1.4
Total	**49.2**

Total Number of Positions **109**

Market Capitalisation Exposure (%)

Large Cap (>$10bn)	76.4
Mid Cap ($1bn - $10bn)	22.2
Small Cap (<$1bn)	1.4

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 31 May 2019

Market review

The year-to-date rally in global equities was challenged in May with the MSCI All Country World declining 2.9%, while the S&P 500 and the DJ Euro Stoxx 600 fell 3.3% and 2.1% respectively, all in sterling terms.

The sudden reversal in markets originated from a series of tweets from President Trump leading to a breakdown in trade negotiations that has unfortunately coincided with softer economic data. The risk-off move was broad-based and impacted most asset classes with a noteworthy move in Brent crude oil which declined 13.2%. The US 10-year treasury yield fell to 2.1% at month end, its lowest level since September 2017, while the market is currently pricing in at least one interest rate cut this year.

Trump rattled global equity markets by increasing the tariff rate on $200bn of Chinese imports from 10% to 25% and threatening to levy tariffs on an additional $325m of Chinese imports. Slow progress on trade negotiations and China supposedly reneging on prior commitments were cited as the mitigating factors. China responded to this threat with plans to increase tariffs on $60bn of US imports to a floating range of 5-25% (from 5-10%). Meanwhile, China also defiantly retaliated to the US adding Huawei to a restricted export list, by suggesting it will crack down on "unreliable" foreign entities, who present a risk to China and Chinese entities, suggesting those companies included will be denied access to Chinese rare earth metals and other critical components. Towards month end Trump once again surprised the market with a 5% tariff on all goods imported from Mexico, rising to 25% in October, unless action is taken by Mexico to curb the flow of undocumented migrants into the US.

The re-emergence of trade tensions has seemingly weighed on corporate confidence as demonstrated by the recent batch of monthly manufacturing PMIs. The US ISM slipped to 52.1 versus expectations of 53 while the eurozone manufacturing PMI remained unchanged and in contraction territory at 47.7. The economic sensitivity of Korea and Japan to global trade also saw their manufacturing PMIs swing back into contraction territory. China will likely remain the key indicator in the expectation of a recovery. After showing promising signs of a recovery in early 2019, following fiscal and monetary stimulus, we have now seen a series of economic data points surprise to the downside. The official Manufacturing PMI fell to 49.4 in May from 50.1 in April while retail sales growth has continued to decline as the trade war continues to weigh on the economy.

In early June, Federal Reserve Chairman Powell provided dovish commentary that tariffs have been placed on a growing list of concerns that could presage looser monetary policy. With central banks closely monitoring developments and implying they will act to support the global economy, a calmness returned to global stock markets at the time of writing although we are a little concerned that the return of the Fed put may enable the US to continue its aggressive approach leading to an extended period of trade tension.

Technology review

The technology sector underperformed the broader market in May, the Dow Jones Global Technology Net Total Return Index declining 6.5% in sterling terms. While there were several notable late quarterly results, macroeconomic and geopolitical news flow dominated market action.

After a strong rally during the first four months of the year, the semiconductor sector was at the epicentre of the sell-off, as concerns about global growth and end demand were reignited after US/China trade talks stalled, the Philadelphia Semiconductor Index (SOX) falling 13.8% in sterling terms. The sector has a high sensitivity to the trade war and is directly hit by the Huawei export restrictions, negatively impacting suppliers such as Qualcomm, Intel, Xilinx, Analog Devices and Lumentum Holdings.

Advanced Micro Devices (AMD) remained a relative bright spot, the company revealing that its 7nm Ryzen 3000 CPU has achieved a 15% performance improvement and will be substantially cheaper than comparable Intel chips. The company also announced its new Navi 5000 GPUs with 50% better power efficiency, and second-generation EPYC Rome server chips which outperform Intel's Cascade Lake by >2x. We added to our AMD position in anticipation of continued market share gains, a view which was supported by Intel's analyst day, where the company forecast an uninspiring low single digit revenue growth over the next three years.

In the internet sector, Pinterest's first quarter as a public company came in slightly ahead of consensus, but conservative FY19 guidance fell a little short of inflated expectations after the >60% post-IPO rally. Uber Technologies made its highly anticipated public debut, opening below its IPO price but stabilising, bolstered by an in-line maiden earnings report and encouraging commentary on improving competitive dynamics in certain key markets. Alibaba Group Holding results were above consensus expectations across most metrics and management issued constructive revenue and GMV guidance, albeit tempered by increased spending to penetrate lower-tier cities which could weigh on margins. Tencent results were mixed – the online gaming business showed signs of recovery, but advertising was weaker than expected due to macroeconomic uncertainty and management expressed caution for the coming quarter.

In the US, the federal government is stepping up its scrutiny of big tech companies and the risk of antitrust legislation and lawsuits is growing. Concerns were heightened following articles in various media outlets about Department of Justice and Federal Trade Commission investigations. The focus fell on four companies – Alphabet, Facebook, Amazon and Apple – with potential implications ranging from fines to new regulations to breakups in a worst-case scenario. Apple also lost a Supreme Court ruling that will now allow antitrust lawsuits against the App Store to proceed. The Trust has a large underweight in Apple (<5% exposure v >10% in the benchmark) and meaningful underweight positions in Alphabet and Facebook, which we trimmed further on the news that the US, rather than Europe, is driving this phase of investigations. That said, relative to their respective growth rates, valuations of internet stocks are compelling so at this stage we retain positions, albeit smaller, in all three stocks.

The software sector remained a relative oasis from the trade war and softer global macroeconomic conditions, declining only 1.7% in May. Splunk posted solid Q1 results with revenue, operating income and EPS above consensus estimates, but FY19 cash flow guidance was lowered due to transitory subscription headwinds and higher capex. Autodesk's headline results were slightly below consensus expectations, but revenue grew 31% y/y. Annual recurring revenue was only in line, but this was due to a back-end loaded quarter and the effect should normalise over the year (management maintained FY20 guidance).

In the video-gaming sub-sector, Electronic Arts reported solid Q4 results, with revenue above expectations – strength from FIFA Ultimate Team and Apex Legends more than offset weaker sales of Anthem and mobile games. Our exposure to video games has been significantly reduced compared to a year ago due to the rise of free-to-play games epitomised by Fortnite. The sector is also facing a headwind from an anti-loot box bill and a move to restrict pay-to-win mechanics in games played by children. That said, we view game-streaming as a potential positive catalyst, expanding the market in 2020 and beyond. Microsoft responded to Google's Stadia video-game streaming service (due to launch in November) by announcing that its equivalent Project xCloud will allow users to stream >3,500 Xbox games without developers needing to make any changes to their titles, as well as an unexpected strategic partnership with once arch rival Sony.

Market outlook

Trade negotiations are clearly reaching a tense conclusion and are likely to drive near term market direction. Presidents Xi and Trump are expected to meet and hopefully conclude a deal at the G20 Japan 2019 on 28-29 June. Both sides need to appear strong (in order to present any deal to their populations as a success) so they are adopting an increasingly aggressive stance but, ultimately, we believe both still want a deal. China macro data points remain mixed and the trade war is leading to both short-term disruption and long-term headwinds (eg the tech supply chain moving to other countries). However, equity market resilience suggests that investors do not believe Trump will risk tipping the US economy into recession in 2020

Fund Manager Comments

As at 31 May 2019

if he wants to be re-elected. He has also demonstrated his sensitivity to markets, with the negative reaction to his recent increased tariffs immediately followed by tweets suggesting talks could still be a success and later that the deal could include Huawei.

That said, the possibility of no deal/failed talks and a worsening trade war have increased in recent weeks. There is a risk that, if pushed too far, the Chinese government becomes more willing to absorb a weaker domestic economy in the hope that (1) economic pain forces a US change of heart, and/or (2) they are negotiating with a new president after the US elections. Likely volatility tied to a trade war and the end of Q1 earnings season (shifting investor focus back to top-down developments) has led to us holding more liquidity for now. However, this is tactical on our part (rather than permanent) and we remain upbeat on likely market progress. At time of writing we have reduced cash to c7% reflecting positive feedback from conferences that three of the team have recently attended in the US which supported our view that technology fundamentals, beyond those areas directly impacted by trade war uncertainty, remain robust. This is particularly true for next-generation software stocks that continue to benefit from so-called digital transformations and limited exposure to China/trade-war uncertainty.

In addition, investors appear to still be cautiously positioned, evidenced by elevated cash levels elsewhere which suggests that the so-called pain trade appears to be higher. More importantly, we suspect that Trump may yet soften his stance should markets remain weak. That said, the surprise announcement of a 5% tariff on Mexican imports from 10 June, set to rise steadily to 25% until illegal immigration across the southern border is stopped, represents a material escalation in trade-related risk. Thankfully, continued dovish commentary from central bankers globally suggest that monetary policy is likely to remain aligned with investor interests and that a soft landing is the base case for this business cycle. The Fed has certainly adopted a more dovish tone recently reminding investors that it is alive to downside risks associated with trade tariffs and uncertainty.

While top-down developments are currently dominating market direction, our aim as always is to focus on identifying key themes and attractively valued stocks that in aggregate deliver growth in excess of our benchmark which should, over time, manifest as outperformance. We also remain hopeful that the more challenging macroeconomic backdrop should continue to drive investors towards those companies able to deliver secular growth, supporting elevated next-generation valuations. Greater potential regulatory scrutiny of the large US platforms represents an unhelpful development – we have subsequently reduced exposure a little. However, we remain hopeful that worst-case outcomes will be avoided and that recent developments may be, in time, regarded as adroit political manoeuvring by a president looking to neuter a key Democratic policy (regulating big tech) rather than an actual assault on platforms used and enjoyed by billions of people daily.

Ben Rogoff

12 June 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

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 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.

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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.

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