Polar Capital Technology Trust plc

Trust Fact Sheet

29 May 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	1908.00p
NAV per share	1886.69p
Premium	1.13%
Discount	-
Capital	135,852,000 ordinary shares of 25p

Assets & Gearing [1]

Total Net Assets	£2,563.1m
AIC Gearing Ratio	0.00%
AIC Net Cash Ratio	2.75%

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	1.2363
GBP/EUR	1.1114
GBP/JPY	133.1928

Risk Warning

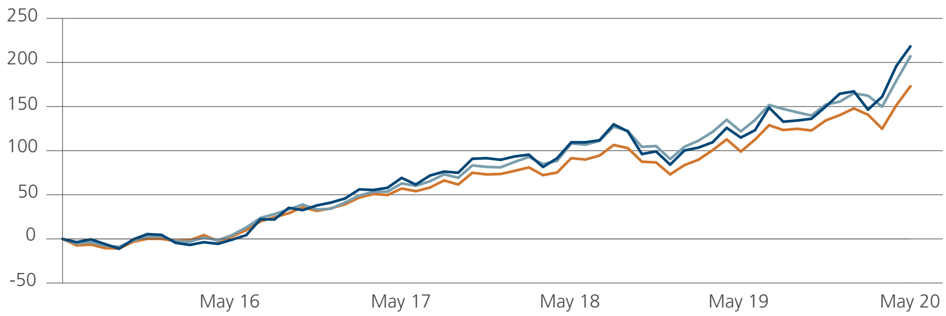
Your capital is at risk. You may not get back the full amount you invested. Please note the Important Information at the end of this document and the Investment Policy and full Risk Warnings set out in the Prospectus, Annual Report and/or Investor Disclosure Document.

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)	7.55	29.09	20.30	48.14	88.17	218.27
NAV per share	9.98	16.96	20.06	38.33	88.25	206.57
Benchmark	8.64	13.41	13.61	37.23	73.76	173.05

Discrete Performance (%)

	30.04.20 29.05.20	30.04.19 30.04.20	30.04.18 30.04.19	30.04.17 30.04.18	30.04.16 30.04.17
Ordinary Share Price	7.55	31.02	17.94	21.22	67.31
NAV per share	9.98	18.62	24.70	22.66	56.13
Benchmark	8.64	18.11	21.44	17.05	53.38

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

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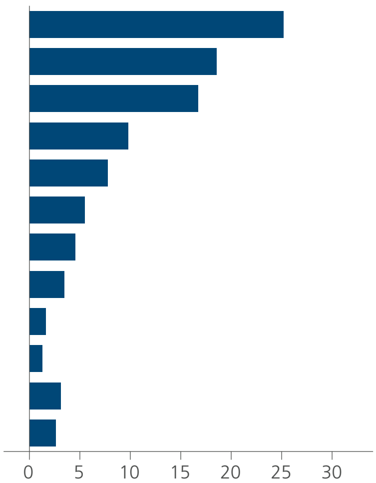
Polar Capital Technology Trust plc

Portfolio Exposure

As at 29 May 2020

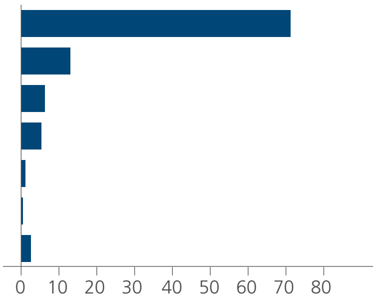
Sector Exposure (%)

Software	25.2
Semiconductors & Semiconductor Equip.	18.6
Interactive Media & Services	16.7
Tech. Hardware, Storage & Peripherals	9.8
Internet & Direct Marketing Retail	7.7
IT Services	5.5
Elec. Equip. Instruments & Components	4.5
Entertainment	3.4
Machinery	1.6
Communications Equipment	1.3
Other	3.1
Cash	2.6



Geographic Exposure (%)

US & Canada	71.3
Asia Pacific (ex-Japan)	13.0
Japan	6.3
Europe (ex UK)	5.3
UK	1.1
Middle East & Africa	0.5
Cash	2.6



Top 15 Holdings (%)

Microsoft	9.6
Alphabet	7.4
Apple	7.2
Facebook	4.5
Alibaba	3.4
Tencent	2.9
NVIDIA	2.4
Samsung	2.3
Amazon.com	2.1
Intel	2.0
Advanced Micro Devices	2.0
PayPal Holdings	1.8
ServiceNow	1.8
ASML Holding	1.6
Taiwan Semiconductors	1.6
Total	**52.6**

Total Number of Positions **108**

Market Capitalisation Exposure (%)

Large Cap (>$10bn)	80.7
Mid Cap ($1bn - $10bn)	18.1
Small Cap (<$1bn)	1.2

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 29 May 2020

Market review

Global equity markets continued to advance in May with the MSCI All Country World gaining 6.6%, while the S&P 500 and DJ Euro Stoxx 600 increased by 7% and 7.3% respectively (all in sterling terms). The gains in May built on April's initial recovery were fuelled by optimism that the worst of the pandemic had passed, together with the hope that policymakers had done enough to ward off an economic depression. Easing of lockdown measures at a faster-than-expected rate across many countries and positive vaccine news enabled the strong equity market performance to continue into early June. There are now over 100 vaccine candidates under development with eight in clinical studies. Several pharmaceutical companies are now guiding towards an end of 2020 timeframe to have limited doses ready for front-line workers. The VIX Index, the market's fear gauge, continued to normalise and fell 19% to 27.5 at the end of May. Oil experienced another dramatic month, as Brent increased 34% to $37 a barrel, almost doubling from the April low.

While forward-looking economic data has begun to show signs of improvement, we continue to receive confirmation of the extent of the damage that has been caused by COVID-19. In many cases, the data represents levels never witnessed before. Unemployment rates have increased, but by varying degrees dependent upon the availability and level of government-subsidised furlough schemes. The EU unemployment rate rose to 6.6% in April, only modestly above the 6.4% rate in March, as more than 40 million people across Europe have enrolled in furlough schemes. In the US by contrast, the unemployment rate has surged to 14.7%, from 4.4% in March, as over 20 million people lost their jobs in April. The May non-farm payroll report delivered a major positive surprise with 2.5 million jobs added (versus -7.5 million expected) which took the unemployment rate back down to 13.3%. Future unemployment trends are likely to be a key barometer in determining the shape of the recovery.

As lockdown restrictions are lifted, 'mobility' data has become a crucial leading indicator for gauging economic activity. Apple's mobility trends report shows that in early June request for driving directions (within its map app) have returned to pre-COVID-19 levels in both the US and Germany. It highlights that the UK and Italy are on the path to recovery but remain 28% and 14% respectively below their January baselines. Promising mobility data is providing further confidence in the degree of economic revival, but its readthrough to economic activity and consumer spending should be viewed in the context of a US consumer savings rate that spiked to 33% from a 6-9% range over the past five years.

Fiscal policy support from governments remains forthcoming as the European Commission proposed a €750bn Recovery Fund. This represents a milestone event as it would mark the first time that the EU has issued common debt. A further round of fiscal stimulus in the US is also being negotiated and could take the form of an extension to the CARES act in the region of an additional $1trn. State and particularly local government budgets remain under extreme pressure but the scale and co-ordination of the policy response to COVID-19 continues to act as a backstop to financial markets.

Technology review

The technology sector rallied further during May, the Dow Jones Global Technology Index continued to outperform the broader market, gaining 8.6% in sterling terms. The internet subsector was particularly strong (NASDAQ Internet Index returning 13.1% during the month) on the back of continued strength in ecommerce datapoints despite reopening activity.

Software results have been strong considering the macro backdrop, with many companies reporting solid demand trends into April and May. Numerous companies have commented that they have been pleasantly surprised by the efficiency of working from home, which also benefits company cost structures, and several (eg Facebook, Square, Twitter) are planning to significantly increase their use of remote working beyond the crisis. RingCentral reported results above expectations and raised guidance. COVID-19 has placed a spotlight on the limitations of legacy on-premise communication systems, especially within some of the company's key verticals (education, healthcare and financial services). We expect to see an ongoing tailwind for unified communications, video chat and even virtual reality (VR) longer term.

Remote security vendor Okta delivered a solid quarter, with billings +42% y/y, 10% ahead of consensus estimates, but did not raise full year guidance due to macroeconomic uncertainty. Data analytics plays Alteryx and Splunk had solid results. Splunk's annual recurring revenue (ARR) grew 52% y/y and cloud revenue surged 81% y/y; management withdrew full year guidance but reiterated Splunk's FY23 $1bn free cash flow target. There had been concerns about the impact of COVID-19 on software companies with high exposure to large-scale digital transformation initiatives, travel and hospitality verticals and small and medium business (SMB) customers, but results from ServiceNow, Twilio and HubSpot were better than expected. In contrast to several of their peers, Salesforce gave conservative full year guidance, baking in a second wave of COVID-19 infections (a W-shaped recovery) despite giving positive commentary about demand trends in April and May. We have taken profits in several software names due to elevated valuations which, in some cases, look at odds with potential uncertainty in 2H20 when furlough schemes and income support are likely withdrawn.

In video gaming, Activision Blizzard reported stellar quarterly results driven by strength in their Call of Duty franchise, as well as several weeks of increased demand due to stay-at-home restrictions. June quarter guidance was well above expectations and management raised FY EPS guidance by more than Q1 beat, despite their typical conservatism. Take-Two Interactive Software reported even more impressive results and next quarter guidance, driven by Grand Theft Auto and NBA 2K, but the stock sold off as management initiated conservative full-year guidance. None of the publishers have factored in any stay-at-home benefit beyond the June quarter. While we expect a fairly rapid normalisation of demand once restrictions have been eased, we expect a less pronounced but enduring tailwind from new and lapsed players returning to the gaming ecosystem.

In payments, PayPal Holdings rallied despite a weaker than expected March quarter, due to the strength of net account adds in April and May, driven by non-Amazon e-commerce strength across many categories. PayPal Holdings noted that strong e-commerce trends have continued in

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Fund Manager Comments

As at 29 May 2020

areas where stay-at-home restrictions have been eased and new sign-ups are engaging at a higher rate than previous cohorts. PayPal Holdings also indicated an opportunity to re-evaluate their longer-term margin structure given these tailwinds, which bodes well for future earnings growth.

In the semiconductor sector, NVIDIA reported strong results with gaming revenues up 27% y/y and data centre revenues jumping a massive 80% y/y, benefiting from stay-at-home demand. Management gave healthy guidance for the July quarter, which will benefit from the ramp of the newly unveiled Ampere GA100 GPU data centre chip, featuring 20x the performance of the Volta GPU predecessor. This product cycle should help offset any potential weakness in cloud capex spending in the second half of the year. Semiconductor companies have been reporting solid work-from-home/cloud demand, but there are concerns about elevated component inventory levels at several large consumer electronics customers and a report from Nikkei at the end of the month revealed that Huawei has built up a two-year reserve of the most important US chips to shield from further restrictions from Washington. The sector is at the epicentre of the trade war between the US and China, which reignited when the Trump administration announced more severe restrictions on the company. New rules from the Commerce Department require any company selling chips to Huawei or an affiliate to obtain a licence if the design and production process uses US intellectual property, equipment or software (we had reduced our exposure to US-based semiconductor software design companies Synopsis and Cadence earlier in the month). Within three days, TSMC stopped taking new orders from Huawei, its largest customer and said that it will invest $12bn in a fabrication plant in Arizona. The situation escalated further when China approved legislation to tighten its control over Hong Kong, prompting President Trump to eliminate special treatment for the city, as well as several other measures, but he did not impose additional tariffs or backtrack from the phase one trade deal.

Within internet, Spotify Technology rallied after signing Joe Rogan to a multi-year exclusive podcast deal (worth $100m), an event which could be analogous to Netflix's 'House of Cards moment', driving subscriber growth and diversifying the business beyond music. Uber reacted positively to better than feared results, with management calling the bottom in its ride-share business (noting improvement in recent weeks) and outlining cost cutting measures being taken to protect profitability. Uber Ride bookings declined by 80% in April, but the impact was partially offset by Uber Eats, which increased by 90% to reach a $25bn run rate. Food delivery rival Grubhub reported better than expected results, with management noting that daily active grubs (DAGs) surged >100% in some markets outside New York City during April. Uber has reportedly made an offer to acquire Grubhub, which would provide significant scale benefits, as well as revenue and cost synergies, but there has been regulatory push back given that the combined entity would have c55% share of the US third-party food delivery industry. House Antitrust Subcommittee Chair David Ciccilline called the proposed deal "a new low in pandemic profiteering".

Despite hopes that their response to COVID-19 would redeem them, regulators continue to put pressure on the likes of Alphabet, Amazon and Facebook. Alphabet faces a Department of Justice (DoJ) antitrust lawsuit, focused on the dominance of its advertising, search and android mobile operating system businesses. Amazon CEO Jeff Bezos declined to attend when he was called to testify before Congress following a WSJ investigation that found employees used data on third-party sellers to launch competing products. Meanwhile, Senator Josh Hawley is pushing for a DoJ antitrust probe against the company. Facebook was criticised for acquiring Giphy, a relatively small company, leading to an FTC (Federal Trade Commission) investigation. President Trump also took a swing at social media companies after a disagreement with Twitter, which flagged a pair of his tweets with a fact-checking label, resulting in an Executive Order which aims to limit legal protections for social media companies that unfairly suppress free speech. We believe the success of this Executive Order is unlikely. We hold sizable absolute positions in these mega-cap internet names because we feel much of the risk has already been factored into the stock valuations (bar worst case outcomes), but we remain underweight all of them except Amazon which is not in our benchmark.

First-quarter earnings season has provided some clarity about the near-term outlook, although the shape of the recovery remains uncertain. We continue to assess the impact of COVID-19 (as well as civil unrest) on the economy and the market and adjust the portfolio accordingly. Given that all 50 US states have now partially reopened, we began rotating the portfolio out of stay-at-home plays where we expect to see a normalisation of demand and moved into companies that will benefit from more durable behavioural changes, as well as areas that stand to benefit the most from easing restrictions. We therefore took profits/reduced our exposure to Amazon, Netflix and Spotify Technology and exited Twitter prior to current political concerns as strong usage has not translated into sufficient monetisation.

We initiated positions in Shimano (bike/e-bike) and Match (online dating), which we believe will continue to benefit as lockdown restrictions are eased. Match recently said that Tinder subscriber trends stabilised in April while, somewhat counterintuitively, daily active users and daily swipes reached all-time highs in the depths of the crisis. We also added to areas that should benefit from stimulus spending like 5G infrastructure and areas that should outperform if there is a sharp recovery such as industrial automation/robotics and semiconductors (STMicroelectronics). We increased exposure to longer duration recovery plays such as Uber (ride sharing) and TripAdvisor (travel), where demand will be slower to recover but valuations became too depressed in our view. We continue to focus on balance sheet strength (ideally net cash) and liquidity.

Outlook

We have been reluctant to call the shape of the economic recovery given the wide range of possible outcomes for both the pandemic and economic trajectories. For COVID-19 itself, a second wave remains possible, as does the potential for a vaccine in the near term. The global economy has so far been well supported by policymakers but if confidence in their ability to deliver economic safe passage should slip then the fiscal and monetary bridge back to normalcy could easily fracture.

One challenge we face is that as economic growth reaccelerates from a government-induced slowdown, the recovery may look V-shaped as pent-up demand is unlocked and economic activity rebounds. It is more difficult to ascertain whether economic activity is returning to the same level as before COVID-19, or just rebounding quickly to a lower level. We have

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Polar Capital Technology Trust plc

Fund Manager Comments

As at 29 May 2020

met (virtually) with a large number of technology companies during recent months and while many are noting ongoing strength in building their sales pipelines there remains a high degree of uncertainty as to the speed at which business might close and how the second half of the year will play out. Management teams who were around in 2008 (and even in 2000) have tended to be more cautious.

It was a striking endorsement of the technology sector's criticality that it was able to keep a modern global economy working relatively effectively during a lockdown induced by a global pandemic. To have tried to tackle COVID-19 with the technological infrastructure and tools available even 25 years ago would have been dramatically more challenging: no Amazon, Ocado, Zoom or Netflix. These services made lockdowns far more bearable, but in so doing they shone a light on the enormous power of the large technology companies. It is partly because the technology sector was able to keep the world running during the height of the COVID-19 crisis that it is already finding itself under increasing scrutiny. The sector's longstanding positioning of itself as a neutral platform may be increasingly difficult to maintain. We expect a period of social and economic recalibration as the world emerges from the COVID-19 crisis, which could manifest in further civil unrest as issues surrounding inequality, intergenerational fairness and the rollback of globalization come more acutely into focus as the immediate threat of the pandemic wanes. We are only five months from the US presidential election and a wide range of outcomes are still possible.

While the portfolio continues to favour structural winners and beneficiaries of a post-COVID-19 recalibration, we are mindful of software valuations that are fully recovered to 2019 highs. As such, we have continued to pare our exposure, preferring to increase some of our more cyclical positions which should also benefit from a faster-than-expected return to normal. However, we continue to believe that many of the themes to which the portfolio has significant exposure will enjoy structural tailwinds as we emerge from the crisis.

Ben Rogoff

10 June 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 30/04/2017 - 30/04/2020.

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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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