Trust Fact Sheet
30 November 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	2140.00p
NAV per share	2326.80p
Premium	-
Discount	-8.03%
Capital	137,315,000 ordinary shares of 25p
Assets & Gearing [1]	
Total Net Assets	£3,195.4m
AIC Gearing Ratio	n/a
AIC Net Cash Ratio	3.23%

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	0.93%

FX Rates

GBP/USD	1.3351
GBP/EUR	1.1161
GBP/JPY	139.2123

Risk Warning

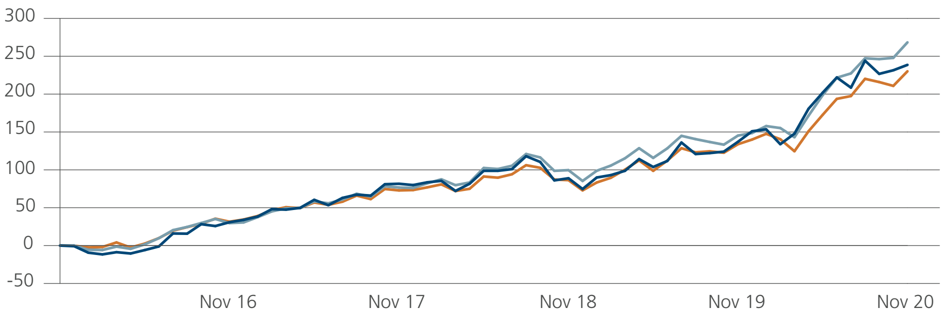
Your capital is at risk. You may not get back the full amount you invested. Please note the Important Information at the end of this document and the Investment Policy and full Risk Warnings set out in the Prospectus, Annual Report and/or Investor Disclosure Document.

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)	2.15	-1.61	34.93	42.86	86.41	238.61
NAV per share	5.88	6.06	48.07	50.10	108.18	267.76
Benchmark	6.20	3.11	37.56	41.18	91.01	230.14

Discrete Performance (%)

	30.04.20 30.11.20	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	20.63	31.02	17.94	21.22	67.31
NAV per share	35.63	18.62	24.70	22.66	56.13
Benchmark	31.53	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

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

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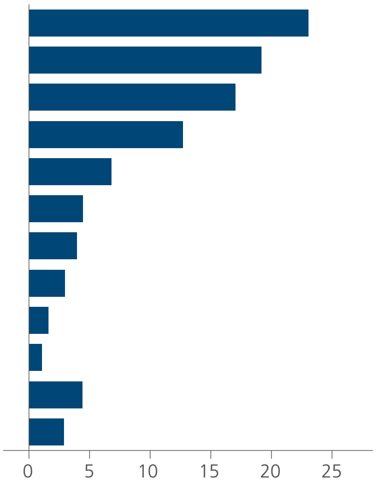
Polar Capital Technology Trust plc

Portfolio Exposure

As at 30 November 2020

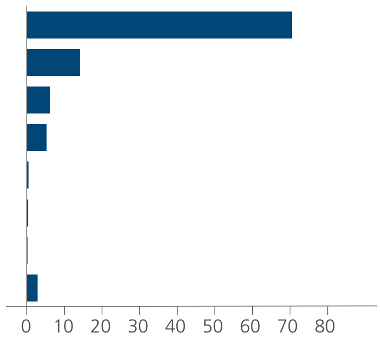
Sector Exposure (%)

Software	23.0
Semiconductors & Semiconductor Equip.	19.2
Interactive Media & Services	17.0
Tech. Hardware, Storage & Peripherals	12.7
Internet & Direct Marketing Retail	6.8
IT Services	4.4
Entertainment	3.9
Elec. Equip. Instruments & Components	2.9
Machinery	1.6
Automobiles	1.1
Other	4.4
Cash	2.9



Geographic Exposure (%)

US & Canada	70.5
Asia Pacific (ex-Japan)	14.2
Europe (ex UK)	6.1
Japan	5.2
UK	0.5
Middle East & Africa	0.4
Latin America	0.2
Cash	2.9



Top 15 Holdings (%)

Apple	9.1
Microsoft	7.7
Alphabet	7.0
Facebook	4.9
Samsung	3.3
Tencent	3.0
Alibaba	2.8
Taiwan Semiconductors	2.7
Adobe Systems	2.2
Advanced Micro Devices	2.1
Amazon.com	2.1
NVIDIA	1.9
Qualcomm	1.8
Salesforce.com	1.7
Twilio	1.4
Total	**53.7**

Total Number of Positions **103**

Market Capitalisation Exposure (%)

Large Cap (>$10bn)	90.4
Mid Cap ($1bn - $10bn)	8.8
Small Cap (<$1bn)	0.8

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 2021
Continuation Vote	2025 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 November 2020

Market review

Global equity markets rebounded strongly in November, with the MSCI All Country World gaining 8.9% while the S&P 500 and DJ Euro Stoxx 600 gained 7.5% and 13.3% respectively (all returns in sterling terms). This represented the strongest November return for the S&P 500 in its history. Rising COVID-19 cases and deaths in the US, national lockdowns across much of western Europe and the ongoing impasse in Washington over the next round of fiscal stimulus were more than offset by a market-friendly US election result (a likely gridlocked Congress) and, most importantly, positive vaccine indications, which give hope for a strong economic recovery in 2021. Value, cyclical and small-cap stocks led the market higher. The small-cap Russell 2000 Index returned 14.8% (its best calendar month return in history), while the large cap Russell 1000 Index increased 8.3%.

The US economy continues to recover, although the magnitude of its rebound appears to be moderating, impeded by a new wave of coronavirus cases. The ISM Manufacturing PMI fell from 59.3 in October (a two-year high) to 57.5 in November, while the Non-Manufacturing PMI fell from 56.6 to 55.9 (modestly below forecasts of 56), pointing to the sixth straight month of expansion in the services sector but the lowest growth since May. Non-farm payrolls increased by 245,000 in November, below consensus at 460,000, while the unemployment rate ticked down to 6.7% from 6.9% in October. The Federal Reserve (Fed) meeting was overshadowed by the presidential election, but the FOMC left the Fed funds rate unchanged at 0-0.25% in November and participants indicated they expect to keep interest rates at near zero levels until 2024. Fed Chair Jerome Powell said the pace of asset purchases remained appropriate for the current situation but added that the voting committee discussed options should more accommodation be required. The trade-weighted dollar index declined 2.3% during the month, while the US 10-year bond yield remained relatively stable in the context of the contested election and positive vaccine news. Once again, Powell called for more fiscal stimulus, but the political gridlock in Washington continues.

The S&P 500 posted the largest earnings beat on record as Q3 earnings declined 9% y/y versus -22% y/y expected, in part because of conservative earlier guidance. Although Democrat President-elect Joe Biden led President Trump 306 to 232 in terms of electoral college votes, the outcome remains contested on the grounds of alleged widespread voting fraud. However, this last-ditched effort to frustrate the electoral outcome feels more like early campaigning for the 2024 election than something more ominous with Trump/Republican protests remaining entirely peaceful. For now, this uncertainty remains outweighed by the prospect of a gridlocked Congress, making widespread changes to corporate tax rates and game-changing Big Tech antitrust regulation less likely. That said, the Senate race remains incomplete with run-off races scheduled for early January representing a latent risk (should the Republicans lose both contested seats) to this, so far, market-friendly election outcome.

Uncertainty on Capitol Hill continued to weigh on ongoing fiscal support. Senate Majority leader Mitch McConnell said a stimulus package should be passed by the end of the year but advocated a 'skinny' deal, below the $908bn plan put forward by a bipartisan group of lawmakers. Meanwhile Treasury Secretary Steven Mnuchin and the Federal Reserve exposed a rare public rift when Mnuchin declined to extend several emergency lending programs put in place to repair credit markets convulsed by the coronavirus pandemic in March. However, markets were buoyed by news that President-elect Joe Biden intends to nominate Janet Yellen as Treasury Secretary, who recently stressed the urgent need for "extraordinary fiscal support". Partisan wrangling will continue but the Fed and the Treasury should find their outlooks and interests more closely aligned in 2021.

In Europe, several governments (including those in Germany, France and the UK) reimposed stricter lockdowns in response to a surge in COVID-19 infections, hospitalisations and deaths. This weighed on economic activity, but less so than during the first round of lockdowns in the spring. The Eurozone Services PMI dropped from 46.9 in October to 41.3 in November (versus 12 in April), while the Manufacturing PMI was more resilient at 53.8 (versus 33.4 in April), with Germany benefiting from a rebound in exports to China and the US. New coronavirus infections have rolled over in major parts of Europe already, which will hopefully lead to a further easing of restrictions. Furthermore, the most dire outcomes of a second wave (higher mortality rates, persistently high R numbers, potential virus mutations) look unlikely to come to pass. Most importantly, investors look willing, for now, to look through the second lockdown as we get closer to mass deliveries of highly effective vaccines from Pfizer/BioNTech, Moderna and AstraZeneca/University of Oxford.

Technology review

The technology sector experienced a strong rally in November, the Dow Jones Global Technology Index advancing 6.2% (in sterling terms), but failed to keep up with the broader equity markets as investors rotated forcefully away from year-to-date 'winners' following the announcement of Pfizer's vaccine data. The move from momentum into value on the day of the Pfizer news represented a 10 standard deviation event, per JP Morgan. The equal-weighted S&P 500 outperformed its market cap-weighted peer by 300bps on the day – the highest dispersion ever recorded. This violent rotation reflected both the unexpectedly high degree of efficacy for Pfizer's vaccine (>90% versus >50% required for FDA emergency use authorization) and the stretched positioning of investors following a strong growth bounce post-election.

The rotation was also evident within the technology sector. Year-to-date 'winners' trailed during the month, the NASDAQ Internet Index and Bloomberg Americas Software Index rising 6.2% and 5.1% respectively. In contrast, the most cyclical groups rallied hard epitomised by the Philadelphia Semiconductor Index (SOX) rallying by 15.1%. Even within technology subsectors, the rotation was apparent; within the internet sector leaders such as Amazon (+1.1%) and Netflix (flat) significantly underperformed 'reopening'-exposed names such as Uber (+44.1%) and TripAdvisor (+32.4%).

The off-season reporting companies provided further positive datapoints on the ongoing strength of the digital economy. In software, Zoom Video Communications delivered another very strong earnings report as revenues grew 367% y/y, with the APAC and EMEA regions growing at an even faster pace of 629% y/y. Customer growth moderated but remains in hyper-growth territory as 63,500 customers, with more than 10

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Fund Manager Comments

As at 30 November 2020

employees added during the quarter, an increase of 485% y/y. Operating margins of 37% were strong while gross margins continued to face the headwind of a greater mix of free usage, particularly in education, and the higher utilisation of public cloud services to support this volume. Despite the strong results, the magnitude of the beat fell below those achieved in the past two quarters and the stock declined post-earnings. We retain a position here because while we expect the valuation multiple to compress, we believe the company will continue to beat expectations and has plenty of room to further monetise its customer base, including free/small business users through a combination of OnZoom, Zoom Rooms and Zoom Phone.

In semiconductors, NVIDIA produced strong results as both gaming and datacentre performance beat expectations. A new quarterly gaming revenue record was achieved as its new RTX 3000 GPUs experienced overwhelming demand. Datacentre growth (+77% y/y excluding Mellanox acquisition) was driven by both its new A100 processors alongside record shipments of T4 processors for inference. Forward guidance for datacentre was lower than expectations but impacted by manufacturing and supply chain constraints. This led to a muted post-results share price reaction.

In the internet subsector, Tencent continues to benefit from COVID-19 trends as revenues and operating profit were above expectations. Strong gaming results were accompanied by a slightly lower than expected online advertising performance. Game revenues grew 42% y/y driven by sustained mobile game strength at 61% y/y through flagship titles *Honour of Kings* and *Peacekeeper Elite*. Mobile game ARPU increased sequentially, a promising sign as the normalisation of COVID-19 trends continue. Online advertising grew 16% y/y with strength seen in the education and ecommerce verticals. Weakness remains in certain verticals that declined during the COVID-19 pandemic, such as financial services and consumer staples.

Chinese internet companies all faced selling pressure following the 10 November announcement by the (China) State Administration for Market Regulation of draft guidelines on anti-monopoly rules. The draft rules aim to promote fair competition, innovation and regulatory oversight to ensure healthy industry development. The initial draft guidelines have a focus on transaction-based platforms and hence practices within e-commerce platforms. The final outcome will remain fluid but will likely act as a regulatory overhang in a similar manner to that faced by the large US internet companies. Following the announcement, we reduced our exposure to both Alibaba and Tencent, but we retain both stocks because we believe valuations remain attractive relative to future growth prospects.

In early December, Salesforce announced it had agreed to buy Slack* in a software mega-deal valued at $27.7bn. The deal will be funded by a combination of cash and stock and is the company's largest acquisition at almost twice the size of its deal to buy Tableau last year. It is the first major deal that is at least partly driven by companies betting that the changes in the workplace over 2020 will outlast the pandemic. We reduced our position in Salesforce following the deal.

Following the recent high-profile acquisition of Xilinx by Advanced Micro Devices, M&A activity within the semiconductor sector continues as Globalwafers* announced it is in advanced talks to acquire Siltronic* in a €3.75bn deal. Several high-profile tech unicorns also filed to go public at the end of November. Airbnb, Roblox and DoorDash have all become household names in the markets in which they operate, and their listings represent a vote of confidence in the importance of public markets as a source of growth capital.

Outlook

The positive vaccine data from Pfizer, Moderna and Astra Zeneca has supported expectations for a return to some degree of normalcy next year. For now, the next few months will remain challenging as further restrictions and lockdown measures will almost certainly be required to curtail the spread of the virus, especially with further resurgence likely after US Thanksgiving and Christmas holidays. The eventual return of economic activity should, however, provide a tailwind to a global economic recovery into 2021 and many economists are expecting that the global economy can surpass its pre-COVID-19 peak at some point next year. Encouragingly, vaccine rollouts have started, with the UK among the first to approve and distribute the Pfizer product) but the whole world is watching and every statistic (especially efficacy, safety, uptake and length of immunity) will be closely scrutinised.

Global markets are also likely to enjoy the robust fiscal and monetary support that has supported them so effectively this year and currently high levels of consumer saving (and low levels of consumer debt) could easily provide upside risk to consumption and growth. There is also a possibility that the combination of robust demand and still-tight supply chains could drive higher inflation next year (against some easy comps), but many policymakers remain more concerned about the spectre of deflation, as is implicitly recognized within the Fed's new Average Inflation Targeting framework.

No sector has been left untouched by the impact of COVID-19, and we hear repeatedly from our companies that the inevitable digital transformation of the industries they serve has been pulled forward by the crisis. The impact has been striking in its breadth and the opportunity remarkably nascent in many industries – 70% of American hospitals still post and fax patient records. Second-order effects are likely to be even more significant in the longer term. Some expect a "great reshuffling" in the property market, where the pandemic has spurred a desire for many to change where they live combined with an increasing ability to do so as work-from-home (WFH) practices become more common.

One thoughtful CEO who has long-supported WFH bemoaned the fact that hitherto this had been a competitive advantage when recruiting technology talent which was now being eroded. If anything, the current crisis has highlighted many of the benefits of a digitally-supported world – the flexibility, agility and scalability that companies which harness new technologies can capture, and the higher efficiency and productivity that accrues to users. We hope that policymakers (and society) will recognise and support the positive impact of technological adoption on tackling the wide array of problems humanity faces, from climate change to financial inclusion.

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Fund Manager Comments

As at 30 November 2020

While we believe the fundamental outlook for our sector remains robust, we continue to adopt a more guarded approach to portfolio construction and have reduced exposure to ultra-high-growth stocks, particularly those that appear to be being chased ever higher by retail and momentum investors. This has constrained our relative performance versus some of our more aggressive peers, but our experience tells us it is the prudent strategy for now. That said, we still like the broader software sector and see many less high-profile stocks with strong growth prospects and reasonable valuations. We have also retained a portion of the Trust in ultra-high-growth companies (such as Zoom Video Communications, Peloton Interactive, Tesla and Crowdstrike), but only those delivering rapid growth – 50% revenue growth – where we believe growth will be sustained and where there remains significant scope to beat consensus estimates next year.

Although we do not believe in value investing in a sector that is not mean reverting (cheap technology stocks are often cheap for a reason) a short-term cyclical rebound appears likely as the global economy reopens (assuming it does eventually as vaccines are rolled out). We also see some potential for valuation compression of high-growth stocks during this period. As such, as mentioned last month, we are likely to retain our more balanced approach to portfolio construction and continue to recycle profits from expensive subgroups (and much of our available cash/liquidity) into areas where a stronger economy may augment already strong secular tailwinds, such as electric vehicle (EV)/automotive, industrial automation and online travel-related stocks.

Following Q3 earnings season, the team has been locked down in many virtual technology conferences and meetings. Between us, we have probably seen 100+ companies at these events during recent weeks. From a fundamental perspective these were very reassuring, with solid near-term demand trends and what appears to be very reasonable/achievable expectations for next year (even more so in the event of a strong economic recovery). As an aside, the virtual events ran seamlessly – a pertinent reminder of what technology has enabled during the lockdown and how it has ameliorated the impact of this prolonged and painful crisis.

While stock markets should continue to grind higher, supported by a strengthening economic outlook, we are likely to also experience bouts of short-term volatility potentially tied to Brexit, COVID-19, vaccines as well as political and regulatory news flow. However, the bigger picture remains exciting with the pace of innovation accelerating, particularly in emerging fields like artificial intelligence. One need look no further than the speed with which multiple COVID-19 vaccines have been developed as well as news last week, that Google's DeepMind has cracked one of biology's greatest challenges – predicting how proteins fold into 3D structures – in order to appreciate this accelerated pace of change, the potential disruption that lies ahead for many industries and the significant investment opportunities that remain for technology investors in the years ahead.

* Not held

Ben Rogoff

8 December 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 25 years of industry experience.

Source & Copyright: CITYWIRE. Nick Evans & Ben Rogoff have been awarded an AA rating by Citywire for their 3 year risk-adjusted performance for the period 30/10/2017 - 30/10/2020.

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.

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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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