Polar Capital Technology Trust plc

Trust Fact Sheet
30 April 2019

Trust Facts

Ordinary Shares

Share Price	1354.00p
NAV per share	1446.17p
Premium	-
Discount	-6.37%
Capital	133,825,000 ordinary shares of 25p

Assets & Gearing [1]

Total Net Assets	£1,935.7m
AIC Gearing Ratio	0.00%
AIC Net Cash Ratio	7.31%

Benchmark

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

Fees [2,3,4]

Management	1.00%
Performance	15% over Benchmark
Ongoing Charges	0.99%

FX Rates

GBP/USD	1.3037
GBP/EUR	1.1632
GBP/JPY	145.1940

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.

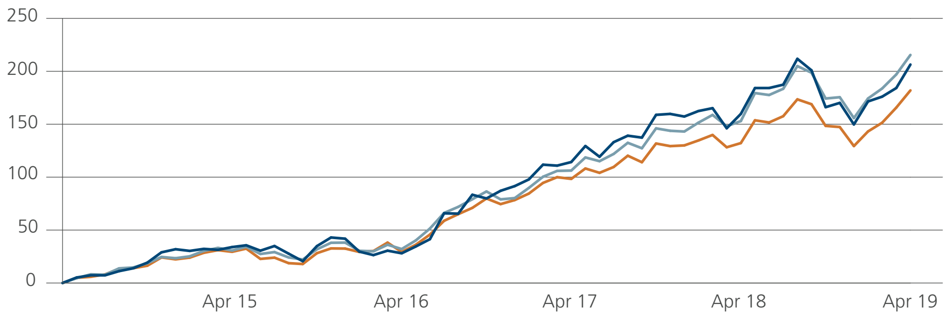
Full details of the Investment Objective, Rationale and Strategy are available on the company's website.

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)	7.80	12.83	22.64	17.94	139.22	206.33
NAV per share	6.20	15.00	23.33	24.70	138.82	215.43
Benchmark	6.12	15.94	22.93	21.44	118.02	181.93

Discrete Performance (%)

	30.04.18 30.04.19	30.04.17 30.04.18	30.04.16 30.04.17	30.04.15 30.04.16	30.04.14 30.04.15
Ordinary Share Price	17.94	21.22	67.31	-4.39	33.94
NAV per share	24.70	22.66	56.13	1.05	30.71
Benchmark	21.44	17.05	53.38	-0.11	29.46

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. Management fee is 1% of net assets up to £800m, 0.85% on net assets over £800m to £1700m and 0.8% on net assets above £1700m.
3. The performance fee is subject to a highwater mark and cap. Further details can be found in the latest Annual Report.
4. 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

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

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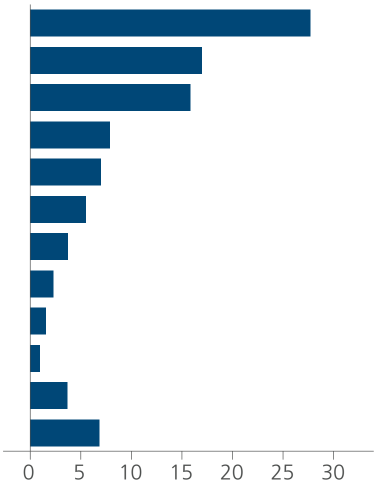
Polar Capital Technology Trust plc

Portfolio Exposure

As at 30 April 2019

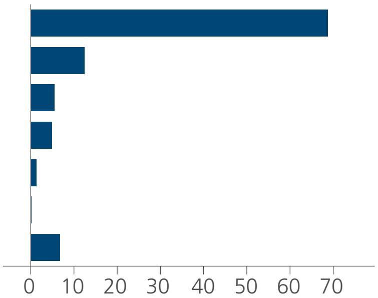
Sector Exposure (%)

Software	27.7
Interactive Media & Services	17.0
Semiconductors & Semiconductor Equip.	15.8
Tech. Hardware, Storage & Peripherals	7.9
Internet & Direct Marketing Retail	7.0
IT Services	5.5
Elec. Equip. Instruments & Components	3.7
Entertainment	2.3
Communications Equipment	1.6
Machinery	1.0
Other	3.7
Cash	6.8



Geographic Exposure (%)

US & Canada	68.7
Asia Pacific (ex-Japan)	12.4
Japan	5.5
Europe (ex UK)	5.0
UK	1.3
Middle East & Africa	0.2
Cash	6.8



Top 15 Holdings (%)

Microsoft	8.8
Alphabet	7.7
Facebook	4.7
Apple	4.4
Alibaba	3.3
Tencent	2.9
Amazon.com	2.8
Samsung	2.7
Taiwan Semiconductors	2.2
ServiceNow	1.9
Adobe Systems	1.9
Salesforce.com	1.5
Advanced Micro Devices	1.5
PayPal Holdings	1.5
Zendesk	1.3
Total	**49.1**

Total Number of Positions **113**

Market Capitalisation Exposure (%)

Large Cap (>$10bn)	77.6
Mid Cap ($1bn - $10bn)	21.1
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 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 30 April 2019

Market review

Global equities continued to rally in April with the MSCI All Country World gaining 3%, while the S&P 500 and the DJ Euro Stoxx 600 appreciated 3.7% and 3.5% respectively, all in sterling terms. The S&P 500 closed the month at an all-time high of 2,945 points, as investor optimism was reinforced by improving macroeconomic data from China, continued central bank support and positive commentary regarding the progress of US/China trade talks which outweighed continued weakness in Europe and ongoing concerns about global growth. Large caps outperformed small caps, with the Russell 1000 gaining 3.7% versus the Russell 2000 which rose 3%. Volatility declined to pre-sell-off levels with the VIX Index falling back to 13.1.

In the US, macroeconomic data remained mixed. According to initial GDP estimates, the economy grew by an annualised 3.2% in 1Q19, up from 2.2% in 4Q18 and well above expectations of 2%, although the upside was driven by a large gain in business inventories and a reduction in imports, both transitory and with potential negative connotations. Nevertheless, the economic expansion that followed the great recession remains in place and looks set to celebrate its 10th birthday in June. A month after that, it could become the longest expansion in US economic history. The Employment Situation report was encouraging, with non-farm payrolls up 196,000 in March, making February's revised 33,000 look like an aberration, and the unemployment rate was unchanged at 3.8%. That said, the ISM Composite PMI declined from 54.6 in March to 52.8 in April, signalling the smallest rise in overall private sector activity since September 2016.

It appears that China's fiscal and monetary stimulus has had a positive impact, with 1Q19 GDP printing at 6.5% y/y, slightly above expectations of 6.4% y/y, while several March activity indicators surprised on the upside, with industrial production 8.5% y/y (5.9% y/y expected), the highest since July 2014 and retail sales 8.7% y/y (8.4% y/y expected). The downside is that expectations for further stimulus have been dampened, with the PBOC describing the appropriate policy stance as "moderately tight" and appearing to inject less liquidity into the market. While US/China trade talks appear to be progressing, some key issues like forced technology transfers and enforcement mechanisms have yet to be resolved.

During the month, the market received another warning from IMF Managing Director Christine Lagarde that the world economy faces a "delicate moment" and the organisation cut its global growth outlook from 3.5% to 3.3%, the slowest rate since 2009. The IMF sharply downgraded its outlook for several euro-area economies, including Germany, where factory production remains subdued due to weaker global demand and tougher car emission standards. However, moderating inflation data and assurances from the Federal Reserve and the European Central Bank that monetary policy will remain accommodative continued to support global stock markets.

Technology review

The technology sector continued its strong run of performance in April outperforming the broader market, the Dow Jones Global Technology Index gaining 6.1% in sterling terms during the month. The semiconductor sector once again outperformed as the Philadelphia Semiconductor Index (SOX) rose 11.1%. April witnessed a revival of the IPO market as a plethora of high profile companies came to market or announced their intensions to do so. These included Pinterest, Lyft, Zoom Video Communications, PagerDuty and Uber. Pinterest was the most notable deal for the Trust, in which we have subsequently built a full position. It is an attractive asset due to its somewhat unique characteristics of being a hybrid search engine and social media platform. Visual discovery has not yet been solved online and Pinterest is pioneering this movement. Users on the platform generate both data and intentions which is an attractive combination for advertisers.

As we approach the end of Q1 earnings season, technology sector fundamentals have remained encouraging, especially in the software and internet sub-sectors, but the reward for strong results have been more modest versus prior earnings seasons.

In the software sector, Medidata Solutions, the provider of clinical trial software, gained in mid-April as rumours surfaced that the company might be an acquisition target. These rumours remain unsubstantiated but help to highlight the value of the company's biopharma client base and data assets. At month end its earnings report was in line with expectations and included commentary of a large enterprise deal with Stryker Corporation involving seven different software modules. ServiceNow produced an impressive earnings report with billings growth of 33% y/y while exceeding expectations on both operating margin and free cash flow. Guidance for 2019 subscription billings was raised to 32% y/y from 30-31%. Unfortunately, the subsequent news of the departure of its well-respected CFO Mike Scarpelli has weighed on the stock price.

While the SOX Index performed strongly, there was a very pronounced divergence in stock performance within the semiconductor space in April. Qualcomm's share price gained over 50% as Apple and Qualcomm settled all pending litigation between the two companies. The settlement included an undisclosed one-time catch-up payment from Apple to Qualcomm, a six-year licence agreement and a multi-year chipset supply agreement which together will take Qualcomm's earnings potential considerably higher. More positive news for the company followed as Intel announced shortly afterwards that they would exit the 5G mobile modem market to focus efforts on other areas. Access to 5G is likely to be the key behind the settlement and potentially means Apple will be able to launch a 5G iPhone as early as 2020. On the other hand, Xilinx failed to live up to lofty expectations as solid revenue growth in wireless communications (driven by 5G) was not enough to offset an abrupt slowdown in the data centre business, the resulting mix shift negatively impacting gross margins.

In networking, Arista Networks disappointed as strong Q1 results were overshadowed by a weak Q2 outlook which is being impacted by an unexpected spending pause at one hyperscale customer, with management citing very limited visibility into the timing of any recovery.

In the internet sector, Amazon continued its pattern of producing impressive operating profits in its Q1 results as its higher margin offerings (AWS, 3P Retail) and advertising continue to drive upside to analyst forecasts. Revenue growth continues to moderate on a year-over-year basis while its AWS segment, 41% y/y, is now a $28bn business on a trailing 12-month basis. During the earnings call, management announced an incremental $800m investment in Q2 to roll out free one-day shipping as the default to all Prime customers to replace the current two-day shipping offering, first across the US then globally.

Facebook delivered strong results as revenues and operating income exceeded estimates. Ad revenue growth only decelerated modestly (from 33% to 31% in constant currency), much better than feared, which, along with solid engagement trends, should help alleviate concerns over a sharp deceleration ahead. Over three million advertisers (out of a total of seven million) are now using the Facebook Stories' ad unit to reach customers across the family of Facebook apps. This is an increase of one million advertisers during the quarter and a positive sign for ad auction dynamics. Encouragingly, guidance for 2019 capex and expenses were both reduced (excluding the $3bn accrual for the FTC inquiry).

Market outlook

Recently, China implemented a decentralised stimulus (VAT tax reduction), with fiscal policy doing the heavy lifting, rather than the infrastructure-driven

Fund Manager Comments

As at 30 April 2019

stimulus seen in previous cycles. Tax-based fiscal stimulus is a balanced approach designed to trickle the benefit through the entire system, rather than simply boosting demand for commodities, much to the chagrin of some investors. There have already been several early indicators showing a pick-up in demand, such as loan demand, real estate investment and the consumer confidence Z-Score index. We hold the view that the modest rebound in demand will be reflected in companies' earnings from Q3 this year. At the same time, we are also mindful that the size of the stimulus package this time, measured by aggregate fiscal deficit expansion, is estimated to be around 1.5% of 2019 GDP[i], smaller than during previous easing cycles in 2016 (2.3%), 2013 (2.4%) and 2009 (10.5%). But with commentary from central bankers globally remaining decidedly dovish, we continue to believe that a soft landing is likely the base case for this business cycle.

Near-term market direction is likely to rest on the status, and outcome, of US/China trade negotiations, with talks ongoing. While we continue to expect tough rhetoric during the process – the US recently applying an extra 25-year tariff on $250bn of Chinese imports – and see risks of a longer negotiation, we still believe an eventual deal is likely. Our concern is whether President Trump will consider the concessions offered by China on IP protection, trade deficit and market access as sufficient to claim victory absent any real progress in industrial policy (ie non-trade barriers/state subsidies), which it appears China is unlikely to concede.

While the bond market had factored in a rate cut in 2019 and another next year ahead of the FOMC meeting on 1 May, the Fed robustly pushed back on the idea that a cut was needed to arrest muted inflation. In another unusual reversal, the Fed referred to the recent softness in inflation as "transitory", just six weeks after it called out low inflation as "one of the major challenges of our time". By the end of the first week in May, the implied number of rate cuts fell to 1-1.5x by the end of 2020. We would expect this backdrop – modest economic growth and subdued policy risk – to continue to favour risk assets, especially growth stocks. Although recent manufacturing data points have been weak, we think the labour substitution-driven investment cycle, which we discussed during last month's commentary, should lead to a US soft landing.

Our aim as always is to focus on stock-picking and assemble a portfolio of next-generation winners trading at attractive valuations which should allow the portfolio to deliver growth in excess of the benchmark which should, over time, manifest as outperformance. Of course, there must be a point when macroeconomic weakness shows up in next-generation fundamentals and/or there are periods (usually growth scares) when multiple compression outweighs the growth. While we remain constructive for now, we do expect further volatility this year and will be watching a number of indicators closely including credit spreads, yield curve inversion, China growth, bank lending and inflationary pressure.

Against a backdrop of slower global growth, we expect investors to continue to gravitate towards, and potentially crowd into, genuine growth assets as we have seen during the recent market rebound. Near term US/China trade negotiations are reaching a tense conclusion. While a deal is widely expected it is not a given and the future of the talks would pressure global growth expectations. With this in mind, after a strong run of recent performance we have taken profits in selected stocks and increased our cash levels. We also continue to hold a modest amount of out-of-the-money Nasdaq (NDX) put options, which, combined with cash, are intended to soften the portfolio beta which is higher than the benchmark due to our growth-centric investment style. Absent a US recession or a material deterioration in the global economy, we expect many of our holdings to deliver robust growth supported by powerful secular tailwinds. Valuations have expanded – a trend which we do not believe will continue – but even with modest multiple compression, strong underlying growth could still drive attractive returns for investors over the balance of the year, particularly if there is a US/China trade resolution.

[i] <The Coming Cyclical and Structural Inflection Points>, China Economics Series, Morgan Stanley Research, April 2019

Ben Rogoff

10 May 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.

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

Polar Capital Technology Trust plc

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Holdings Portfolio data is "as at" the date indicated and should not be relied upon as a complete or current listing of the holdings (or top holdings) of the Company. The holdings may represent only a small percentage of the aggregate portfolio holdings, are subject to change without notice, and may not represent current or future portfolio composition. Information on particular holdings may be withheld if it is in the Company's best interest to do so. It should not be assumed that recommendations made in future will be profitable or will equal performance of the securities in this document. A list of all recommendations made within the immediately preceding 12 months is available upon request. This document is not a recommendation to purchase or sell any particular security. It is designed to provide updated information to professional investors to enable them to monitor the Company.

Benchmarks

The following benchmark index is used: Dow Jones 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.

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