



## Polar Capital Technology Trust

### Full Portfolio

As at 30 April 2019

Sectors	%	£ ( '000s)
<b>Aerospace &amp; Defense</b>	<b>0.76%</b>	<b>14,774</b>
Axon Enterprise	0.76%	14,774
<b>Auto Components</b>	<b>0.20%</b>	<b>3,839</b>
Aptiv	0.20%	3,839
<b>Communications Equipment</b>	<b>1.55%</b>	<b>30,020</b>
Arista Networks	1.00%	19,368
Lumentum Holdings	0.45%	8,755
KVH Industries	0.10%	1,897
<b>Diversified Consumer Services</b>	<b>0.50%</b>	<b>9,775</b>
Chegg	0.50%	9,775
<b>Electronic Equipment, Instruments &amp; Components</b>	<b>3.74%</b>	<b>72,392</b>
Hamamatsu Photonics	0.46%	8,858
Yaskawa Electric	0.45%	8,725
Dolby Laboratories	0.44%	8,538
Keyence	0.38%	7,425
Universal Display Corporation	0.38%	7,304
Shimadzu	0.37%	7,103
Cognex	0.35%	6,828
TDK	0.31%	6,014
Corning	0.28%	5,383
E Ink Holdings	0.22%	4,350
Seeing Machines	0.08%	1,540
Accesso Technology	0.02%	324
Cermetek Microel	0.00%	0
<b>Entertainment</b>	<b>2.31%</b>	<b>44,672</b>
Spotify Technology	0.65%	12,633
Ubi soft Entertainment	0.52%	10,114
Electronic Arts	0.48%	9,343
CD Projekt	0.35%	6,768
Take Two Interactive Software	0.30%	5,813
<b>Healthcare Equipment &amp; Supplies</b>	<b>0.87%</b>	<b>16,761</b>
Intuitive Surgical	0.33%	6,366
IRhythm Technologies	0.29%	5,527
Align Tech	0.25%	4,868

<b>Healthcare Technology</b>	<b>0.81%</b>	<b>15,604</b>
Medidata Solutions	0.81%	15,604
<b>Interactive Media &amp; Services</b>	<b>16.98%</b>	<b>328,722</b>
FaceBook	4.72%	91,458
Alphabet Class A	3.87%	74,893
Alphabet Class C	3.84%	74,317
Tencent Holdings	2.88%	55,788
IAC/Interactive	0.90%	17,427
Pinterest	0.64%	12,390
Yahoo Japan	0.13%	2,449
<b>Internet &amp; Direct Marketing Retail</b>	<b>6.99%</b>	<b>135,291</b>
Alibaba Group Holding	3.35%	64,772
Amazon.Com	2.81%	54,350
Expedia	0.30%	5,843
Ocado Group	0.28%	5,495
NetFlix.Com	0.25%	4,830
<b>IT Services</b>	<b>5.53%</b>	<b>107,126</b>
PayPal Holdings	1.45%	28,133
Mastercard	0.95%	18,297
Visa Com	0.85%	16,460
GMO Payment Gateway	0.67%	13,056
Twilio	0.66%	12,814
Square	0.38%	7,280
Okta	0.32%	6,268
First Derivatives	0.12%	2,384
Zuken	0.09%	1,649
Network International Holdings	0.04%	785
<b>Life Sciences Tools &amp; Services</b>	<b>0.35%</b>	<b>6,824</b>
Illumina	0.35%	6,824
<b>Machinery</b>	<b>0.95%</b>	<b>18,463</b>
Fuji Machine Manufacturing	0.46%	8,835
Harmonic Drive Systems	0.43%	8,296
CKD Corporation	0.07%	1,331
<b>Road &amp; Rail</b>	<b>0.18%</b>	<b>3,425</b>
Lyft Inc	0.18%	3,425
<b>Semiconductors &amp; Semiconductor Equipment</b>	<b>15.83%</b>	<b>306,467</b>
Taiwan Semicon Manufacturing	2.20%	42,654
Advanced Micro Devices	1.49%	28,936
Texas Insts	1.23%	23,814
ASML Holding	1.18%	22,787
Analog Devices	1.08%	20,943
Tokyo Electron	1.05%	20,269
Xilinx	0.91%	17,572
Infineon Technologies	0.89%	17,192

Qualcomm	0.81%	15,645
Nvidia	0.78%	15,165
Advantest	0.66%	12,845
Aixtron	0.58%	11,200
Sk hynix	0.56%	10,826
Intel	0.51%	9,920
Cree	0.50%	9,623
St Microelectronics	0.41%	7,922
Monolithic Power Systems	0.38%	7,393
Pixart Imaging	0.22%	4,237
Ememory Technology	0.20%	3,842
Semtech	0.19%	3,683

<b>Software</b>	<b>27.70%</b>	<b>536,098</b>
-----------------	---------------	----------------

Microsoft	8.82%	170,736
Servicenow	1.93%	37,452
Adobe	1.93%	37,303
Salesforce.com	1.55%	29,987
Zendesk	1.35%	26,100
Autodesk	0.84%	16,329
Synopsys	0.83%	16,009
Five9	0.72%	14,024
Mimecast	0.70%	13,510
Ansys	0.67%	12,928
Aspen Technology	0.66%	12,684
Proofpoint	0.58%	11,313
8X8	0.56%	10,806
HubSpot	0.54%	10,358
Pegasystems	0.52%	9,975
Tableau Software	0.51%	9,958
RingCentral	0.50%	9,636
Everbridge	0.48%	9,369
DocuSign	0.40%	7,767
Alteryx	0.39%	7,562
Splunk	0.38%	7,434
Liveperson	0.37%	7,140
Dropbox	0.37%	7,083
New Relic	0.31%	5,957
Dassault Systemes	0.30%	5,894
2U	0.27%	5,219
Coupa Software	0.26%	5,027
Rapid7	0.25%	4,746
Anaplan	0.24%	4,703
Mix Telematics	0.15%	2,990
eGain	0.13%	2,483
Zoom Video Communications	0.10%	2,014
ForeScout Technologies	0.08%	1,603

<b>Technology Hardware, Storage &amp; Peripherals</b>	<b>7.90%</b>	<b>152,932</b>
---	--------------	----------------

Apple	4.44%	85,862
Samsung Electronics	2.50%	48,369

Pure Storage	0.66%	12,791
Samsung Electronics PF	0.21%	4,052
Tobii	0.10%	1,858
<b>Unclassified</b>	<b>0.00%</b>	<b>61</b>
Herald Ventures Ltd Partnership	0.00%	61
Low Carbon Accelerator NPV	-	-
Unus Technologies	-	-
<b>Index</b>	<b>0.01%</b>	<b>150</b>
NASDAQ 100 Stock Index Put Option 6400 June 2019	0.01%	150
<b>Cash</b>	<b>6.83%</b>	<b>132,256</b>
<b>Grand Total</b>	<b>100.0%</b>	<b>1,935,651,846</b>

Totals may not sum due to rounding.

**Important Information:** This document is provided for the sole use of the intended recipient and is not a financial promotion. It shall not and does not constitute an offer or solicitation of an offer to make an investment into any fund or Company managed by Polar Capital. It may not be reproduced in any form without the express permission of Polar Capital and is not intended for private investors. This document is only made available to professional clients and eligible counterparties. The law restricts distribution of this document in certain jurisdictions; therefore, it is the responsibility of the reader to inform themselves about and observe any such restrictions. It is the responsibility of any person/s in possession of this document to inform themselves of, and to observe, all applicable laws and regulations of any relevant jurisdiction. Polar Capital Technology Trust plc is an investment company with investment trust status and as such its ordinary shares are excluded from the FCA's (Financial Conduct Authority's) restrictions which apply to non-mainstream investment products. The Company conducts its affairs and intends to continue to do so for the foreseeable future so that the exclusion continues to apply. It is not designed to contain information material to an investor's decision to invest in Polar Capital Technology Trust plc, an Alternative Investment Fund under the Alternative Investment Fund Managers Directive 2011/61/EU ("AIFMD") managed by Polar Capital LLP the appointed Alternative Investment Manager. In relation to each member state of the EEA (each a "Member State") which has implemented the AIFMD, this document may only be distributed and shares may only be offered or placed in a Member State to the extent that (1) the fund is permitted to be marketed to professional investors in the relevant Member State in accordance with AIFMD; or (2) this document may otherwise be lawfully distributed and the shares may otherwise be lawfully offered or placed in that Member State (including at the initiative of the investor). As at the date of this document, the Fund has not been approved, notified or registered in accordance with the AIFMD for marketing to professional investors in any member state of the EEA. However, such approval may be sought or such notification or registration may be made in the future. **Therefore this document is only transmitted to an investor in an EEA Member State at such investor's own initiative.** SUCH INFORMATION, INCLUDING RELEVANT RISK FACTORS, IS CONTAINED IN THE COMPANY'S OFFER DOCUMENT WHICH MUST BE READ BY ANY PROSPECTIVE INVESTOR.

**Statements/Opinions/Views:** All opinions and estimates constitute the best judgment of Polar Capital as of the date hereof, but are subject to change without notice, and do not necessarily represent the views of Polar Capital. This material does not constitute legal or accounting advice; readers should contact their legal and accounting professionals for such information. All sources are Polar Capital unless otherwise stated.

**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.

**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 Administrator 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.

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