

Trust Fact Sheet

29 January 2021



Trust Facts

Ordinary Shares

Share Price	2270.00p
NAV per share	2431.87p
Premium	-
Discount	-6.66%
Capital	137,315,000 ordinary shares of 25p

Assets & Gearing ¹

Total Net Assets	£3,339.4m
AIC Gearing Ratio	n/a
AIC Net Cash Ratio	7.82%

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	1.3732
GBP/EUR	1.1303
GBP/JPY	143.7672

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.

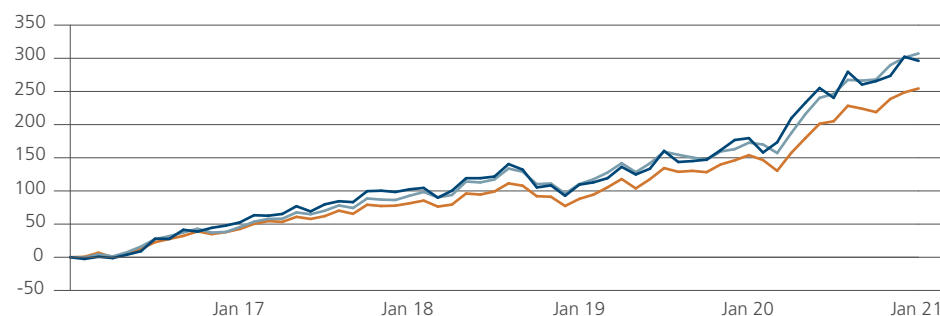
Full details of the Investment Objective, Rationale and Strategy are available on the company's website.

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)	-1.52	8.35	-1.52	41.70	95.69	296.16
■ NAV per share	1.55	10.66	1.55	49.23	110.94	306.63
■ Benchmark	1.69	11.17	1.69	39.60	95.38	254.45

Discrete Performance (%)

	30.04.20 29.01.21	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	27.96	31.02	17.94	21.22	67.31
NAV per share	41.76	18.62	24.70	22.66	56.13
Benchmark	37.69	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.

- Gearing calculations are exclusive of current year Revenue/Loss.
- 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>.
- Ongoing charges are calculated at the latest published year end date, and exclude any performance fees.

Awards & Ratings



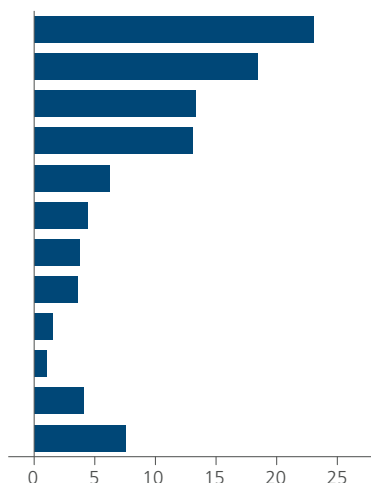
Polar Capital Technology Trust plc

Portfolio Exposure

As at 29 January 2021

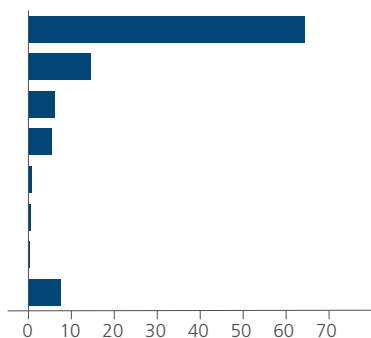
Sector Exposure (%)

Software	23.0
Semiconductors & Semiconductor Equip.	18.5
Interactive Media & Services	13.3
Tech. Hardware, Storage & Peripherals	13.1
Internet & Direct Marketing Retail	6.2
IT Services	4.4
Entertainment	3.7
Elec. Equip. Instruments & Components	3.6
Machinery	1.5
Leisure Products	1.0
Other	4.1
Cash	7.6



Geographic Exposure (%)

US & Canada	64.4
Asia Pacific (ex-Japan)	14.6
Europe (ex UK)	6.2
Japan	5.5
UK	0.8
Middle East & Africa	0.6
Latin America	0.4
Cash	7.6



Top 15 Holdings (%)

Apple	9.6
Microsoft	8.1
Alphabet	5.9
Samsung	3.8
Taiwan Semiconductors	3.5
Tencent	2.9
Facebook	2.5
Amazon.com	2.4
Alibaba	2.1
NVIDIA	1.6
ASML Holding	1.6
Adobe Systems	1.6
Advanced Micro Devices	1.6
Netflix	1.5
ServiceNow	1.5

Total 50.2

Total Number of Positions 113

Market Capitalisation Exposure (%)

Large Cap (>\$10bn)	90.4
Mid Cap (\$1bn - \$10bn)	8.5
Small Cap (<\$1bn)	1.1

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 29 January 2021

Market review

After a strong finish to 2020, Global equity markets moderated in January, the MSCI All Country World declining -0.9%, while the S&P 500 and DJ Euro Stoxx 600 declined -1.4% and -1.9% respectively (all returns in sterling terms).

Investors had much to digest during the month. Macroeconomic data remained mixed and COVID-19 data uneven with cases, hospitalisations and fatalities varying by country and region as did responses (lockdowns, curfews, vaccine rollouts and fiscal and monetary support). Market sentiment was further impacted by the eventual Democrat clean sweep in the US elections (and expectations of more fiscal stimulus), civil unrest in Washington during the transition of power, as well as a frenzy of short-squeeze activity by a growing army of retail investors united on social media. Somewhat unbelievably, the 50 most shorted stocks in the Russell 2000 were up more than 50% during the month. This phenomenon contributed to further small-cap performance, the Russell 2000 Index returning 5%, while the large-cap Russell 1000 Index declined 0.8%.

In Europe, the IHS Markit Eurozone Manufacturing PMI declined from 55.2 in December to 54.8 in January, indicating that factory activity in the eurozone expanded for a seventh successive month, while the preliminary Services PMI fell from 46.4 to 45, the fifth month of contraction in the service sector, driven by ongoing COVID-19 lockdowns across much of the region. In China, the Caixin China General Manufacturing PMI slipped from 53 in December to a seven-month low of 51.5 in January (missing market forecasts of 52.7), while the official NBS Non-Manufacturing PMI dropped to a 10-month low of 52.4 as the economy struggled to contain a fresh wave of COVID-19 cases in some parts of the country ahead of the Lunar New Year festival.

The US economy remains on the recovery path despite another wave of coronavirus cases and softer jobs data. Fourth quarter GDP increased at an annualized rate of 4%, in line with estimates. The ISM Manufacturing PMI fell from 60.5 in November to 58.7 in December, but still pointed to an eighth consecutive month of factory activity growth (and at a robust pace). The Non-Manufacturing PMI increased from 55.9 to 57.2 (above forecasts at 54.6), the strongest growth in the services sector in three months. However non-farm payrolls declined by 140,000 in December – well below market expectations of a 71,000 increase. This was the first drop in employment since the US jobs market began to recover in May, largely driven by a 498,000 decline in leisure and hospitality jobs, which will hopefully prove short-lived.

The Federal Reserve acknowledged that the pace of the recovery in economic activity and employment has moderated in recent months, with weakness unsurprisingly concentrated in the sectors most adversely affected by the pandemic. This near-term pessimism was balanced with greater optimism that vaccines had reduced the medium-term risks to the economic outlook. The FOMC left the Fed funds rate unchanged at 0-0.25% and stated that the Fed will continue to increase its holdings of Treasury securities by at least \$80bn per month, and of agency mortgage-backed securities by at least \$40bn per month, until substantial further progress has been made toward the Committee's maximum employment and price stability goals. Fed Chair Jerome Powell observed that it would likely be "some time" before these conditions are met, alleviating investor concerns that tapering could begin as soon as this year.

The trade-weighted dollar index gained 0.7% during the month, while the US 10-year bond yield increased from 0.92% to 1.09%.

The possible second order effects of the Fed's policies were brought to the forefront by the short squeeze in GameStop* and other heavily shorted stocks by an army of retail investors that united on Reddit's 'Wall Street Bets' thread. This resultant forced selling of long positions to cover shorts led to increased volatility and the underperformance of many high-growth stocks which had become consensus long investments amongst the hedge fund community.

Joe Biden was finally inaugurated as the 46th US president and quickly opened his legislative account with several executive orders intended to aid the fight against COVID-19. Earlier in the month he had unveiled a massive – but perhaps untenable – \$1.9trn stimulus plan (including \$1trn in direct relief to households). After an initial boost, risk sentiment faded as attention turned to how much of the package would ultimately get through Congress. Importantly, however, the Democrats finally clinched control of Congress (achieving a clean sweep) by flipping both Senate seats in the tightly contested state of Georgia. We are hopeful that the razor-thin majority (of one) and the need for continued support from conservative Democrats should prevent passage of more extreme/less market-friendly legislation.

By the end of January, the COVID-19 pandemic had reached more than 100 million confirmed cases and two million deaths globally, but new case growth dropped significantly during January. Shelter-in-place/work from home restrictions are likely to remain in place for several months to come, but the market has been focused on the ramp up of mass vaccination programmes across the world. The US is already vaccinating over one million people a day and is in a better position than most given its vaccine production is largely domestic. During the month, Johnson & Johnson published encouraging data for its one-shot COVID-19 vaccine and although the efficacy rate was much lower than the two-shot vaccines currently on the market it significantly reduced hospitalisations and fatalities, while Novavax announced its vaccine candidate produced an 89.3% efficacy rate in its Phase 3 trial in the UK.

Technology review

The technology sector began 2021 on a strong footing as the Dow Jones Global Technology Index increased by 1.7% (in sterling terms). It was a robust start to the year for the semiconductor sector as the Philadelphia Semiconductor (SOX) Index increased 2.9% but the software sector was the notable laggard – the Bloomberg Americas Software Index declined 0.6%.

Fourth-quarter earnings season is in full force at the time of writing and so far, demand trends remain robust as expected. The digital economy remains in rude health with e-commerce, digital advertising and digital engagement data all trending strongly. Elevated demand has also been noted by company management across consumer electronics (smartphone, PC and gaming consoles) and datacentre (servers). An economic recovery, driven by China, is further benefiting the automotive and wider industrial markets, and there is tightness – in some cases extreme – across supply chains in semiconductors and components. The only disappointing early trend in this earnings season has been the lack of full-year guidance in some cases but the lack of visibility into both the path of the virus and economic recovery is understandably leading companies to take an initially conservative approach.

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Fund Manager Comments

As at 29 January 2021

In software, Microsoft produced results ahead of expectations as Azure (gaming) and Windows drove upside to market expectations. Microsoft's Azure cloud business accelerated to 48% y/y, Gaming remained strong despite supply constraints for the next-gen Xbox, with software and services benefiting from the continuation of work-from-anywhere trends. On-premise server and tools also returned to growth to round off an impressive performance across all business segments. ServiceNow also delivered a sizable beat as subscription billings exceeded 30% y/y and FCF growth increased to over 40% y/y. Their largest-ever deal was closed during the quarter and initial guidance for 2021 came at 26-27%, indicating robust demand for the coming year.

Semiconductor strength was notable, with Advanced Micro Devices (AMD) reporting stronger than expected Q4 results as broad-based strength was seen across PC, data centres and gaming. Next-gen gaming console demand has been exceptionally strong, aided by stay-at-home restrictions. This is expected to continue for at least the first half of 2021 given the current supply constraints. AMD made initial shipments of its third-generation EPYC server product during the quarter and expects continued market share gains. Management noted it remains on track to close its acquisition of Xilinx by the end of 2021. STMicroelectronics delivered results above expectations as the company pre-announced stronger than expected sales for the second consecutive quarter. The same trends from Q3 extended into Q4 as microcontrollers, automotive and smartphone end markets drove the upside. The company provided commentary on the supply chain being lean, lead times stretching and revenue visibility improving leading to an outlook above consensus and increased capex spend to support the growth.

Netflix kicked off internet earnings in style by delivering a big beat on subscriber additions. During the quarter 8.5 million subscribers were added above the expected 6.5 million, despite the added headwind of price increases introduced in the US market. Two big milestones were reached as Netflix surpassed 200 million global paid subscribers and announced they expect to be sustainably free-cash-flow positive going forward. Q1 subscriber guidance was, however, below consensus but is likely cautious considering the need to account for some level of pull-forward due to the pandemic. With production back up and running there is optimism for a strong content slate in 2021 which will include a new original film to be launched every week throughout the year.

Alphabet was also a strong beneficiary of the rebound in digital advertising markets as overall advertising revenues accelerated to 22% y/y in constant currency. Underlying this growth was the strength in the Search business, which reached its pre-pandemic growth rate of 17% y/y, and YouTube which grew 46% y/y. With growth of 47% in the quarter and an impressive \$11bn quarterly increase in backlog, the ingredients are in place for Google Cloud to establish itself as a key player in the vast cloud market (albeit losses of \$5.6bn in 2020 were worse than expected). More surprising, Facebook produced impressive advertising growth of 30% y/y in constant currency, which was above the growth rate achieved in Q4 2019. Engagement trends remain firm and operating leverage is starting to return. Guidance was conservative as expected but still offered the potential for continued revenue growth acceleration in 1H21, despite Apple-related IDFA headwinds that are due to start in late Q1.

Amazon also produced a significant beat on both revenues and operating income with forward guidance above expectations. Q4 witnessed a large acceleration in international retail revenues to 50% y/y from 33% last quarter. The reintroduction of lockdowns across parts of Europe were clearly beneficial, but international Prime membership engagement was noted as another driver. Paid unit growth accelerated to 47% y/y while Amazon handled over 50% of its own packages worldwide, helping to avoid shipping delays over the peak holiday period. The 'Other' revenue line (predominantly consisting of advertising) saw an acceleration in revenues to 64% from 49% last quarter. Amazon Web Services (AWS), its cloud segment, was however a slight disappointment, with revenue growth decelerating to 28% y/y (while peer Azure saw accelerating growth).

Apple delivered a very strong quarter, crossing \$100bn quarterly revenue as iPad grew 41%, Mac 21% and Services 24% benefitting from work-at-home and learn-from-home measures. The key driver to the earnings beat came from the iPhone segment growing 17% versus expectations of just 7%. China also beat expectations, growing at 57%. Apple disclosed that their global iPhone installed base has now exceeded one billion while their total install base exceeds 1.65 billion. There was no guidance, but management commented that growth will accelerate on a y/y basis and in aggregate follow typical seasonality.

PayPal led the way for the payments space with Total Payment Volume (TPV) ex-eBay growing at 40% y/y as the shift to online commerce showed little sign of slowing down. 2021 revenue guidance of 17% was in line with the encouraging uptake of their new initiatives around Pay in 4, cryptocurrency trading and in-store QR code payments. We added back to our position on this growing evidence of PayPal's ability to tackle areas of financial services beyond core payments. Visa and Mastercard posted results that were slightly better than feared, although our holdings here remain small given ongoing travel headwinds which still outweigh the benefits of the shift to digital payments.

Outlook

The outlook for the global economy depends on the speed and success of vaccine rollouts and here the picture is mixed but the outlook as the year progresses is encouraging. Efforts to bring vaccines to market have been remarkable in their speed and efficacy, but frustration around the speed of production and distribution is likely to remain an unwelcome feature of life (and politics) for the next few months at least. More pressing still is the concern that rapid virus mutations as seen in South Africa, Brazil and the UK could limit the effectiveness of current vaccination programmes and raise the possibility we are only in the first phase of a long (and tragic) battle to bring COVID-19 under control. We are monitoring developments closely – encouraged by the speed with which vaccines are expected to be modified to cope with these new strains – but also alive to the fact that a 'new normal' of international travel and social activity restrictions may unfortunately persist for longer than many expect.

We have pared back positions in some travel and reopening-exposed names which had run up, supported by vaccine optimism, particularly those baking in a full reopening. Fourth quarter earnings season has thus far seen largely strong results across the technology space, although valuations remain extended in some of the highest-growth subsectors and a further correction/reset in these areas would be healthy. We initiated several new software and internet stocks and added back to existing

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Fund Manager Comments

As at 29 January 2021

ones where valuations have become more interesting (while little within software is cheap, many stocks have very robust growth prospects with upside to expectations likely as the economy strengthens), our focus remains on the companies with the fastest growth or the most potential upside to estimates.

Where we were more nervous during the month, but for now the storm appears to have passed over, is what we can best describe as 'extreme retail market participation' in certain stocks. While this period, highlighted by the recent GameStop short squeeze, may turn out to be another phenomenon "full of sound and fury, signifying nothing" our concern that the misfortune of Melvin Capital and other smaller hedge funds may spill over into systematic risk if larger hedge funds faced similar stress/distress. Fortunately, for now, that does not appear to be the case but the perils of shorting less liquid stocks have clearly been exposed.

Digging deeper, a range of factors appear to have converged to produce the extraordinary moves in heavily shorted names including the rise of zero-commission trading in mobile apps like RobinHood, the wider availability of short-dated out of the money (OTM) call options, high savings rates, stimulus checks and a lack of alternative activities to divert investors' attention and energy AND most importantly a growing anti-establishment feeling emboldened/armed by the power of social media.

Our growth-centric investment style largely precludes us from investing in the names most caught up in the retail frenzy and many heavily shorted names like GameStop and AMC would fall squarely on the wrong side of our thematic investment framework. However, extreme moves in volatility and the potential for single fund liquidity issues to become systemic suggests risk levels are elevated. As such, we remain more conservatively positioned and continue to hold a modest amount of deep OTM NASDAQ Index put protection to soften the portfolio beta during an unexpected correction. It is important to note this is designed to ameliorate relative risk that comes with our investment style (acting like increased cash levels), rather than to protect absolute returns which would require much more significant exposure.

For now, we remain positioned in a relatively balanced manner both in terms of positioning for a global recovery versus the continuation of certain aspects of the current 'new normal' and also relatively balanced across our eight core themes. We are looking to take advantage of any weakness to add to positions but cognisant that during a strong economic recovery (characterised by rising bond yields) robust fundamentals for our sector (strong revenue growth) may be partially offset by some valuation multiple compression. For this reason, our focus remains on those themes/stocks where we believe growth is strong enough to more than offset multiple compression and where estimates look easily achievable. We are hopeful that the sector will add to its earlier gains during 2021, although we would prefer returns to be driven by revenue/cashflow/EPS growth rather than multiple expansion and long-duration excitement. While there are likely to be further periods of mean reversion (growth underperformance versus value), we expect these to prove great opportunities to add to sector winners (as per our long-held view that technology is not mean reverting, and that value stocks are usually cheap for good reason).

Despite our constructive view on the economic outlook, particularly into the second half of 2021, we also do not believe the world will snap back to its pre-COVID-19 state. Instead, we expect trends that have been established during the crisis to be built on during the recovery, underpinning our constructive view on the technology sector.

There have been some concerns voiced around a pull forward of future technology spending and challenging year-over-year growth comparisons (perhaps true in certain areas like hardware or security), and some investors expect that non-tech areas will be prioritised once the world returns to normal. In our many recent meetings with companies we have found little evidence of this so far, as many have spoken more to a broadening of opportunities into new sectors attempting to accelerate their digital transformation efforts, and new use cases that were not considered priorities pre-COVID-19. Our sense is that new addressable markets have opened up which would not have otherwise been available at this stage, and those companies able to apply technology to them will prosper. Many changes forced upon us by this crisis will prove durable, and we are confident in the capacity of our portfolio companies to innovate and build on the opportunities ahead.

Ben Rogoff

10 February 2021

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 lu - Fund Manager

Xuesong Zhao - Fund Manager

Alastair Unwin - Fund Manager/Analyst

Chris Wittstock - Senior Investment Analyst

Bradley Reynolds - Investment Analyst

Paul Johnson - Investment Analyst

Nick Williams - Investment Analyst

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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.

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.

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.

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.

Country Specific Disclaimers The Company has not been and will not be registered under the U.S. Investment Company Act of 1940, as amended (the "Investment Company Act") and the holders of its shares will not be entitled to the benefits of the Investment Company Act. In addition, the offer and sale of the Securities have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the "Securities Act"). No Securities may be offered or sold or otherwise transacted within the United States or to, or for the account or benefit of U.S. Persons (as defined in Regulation S of the Securities Act). In connection with the transaction referred to in this document the shares of the Fund will be offered and sold only outside the United States to, and for the account or benefit of non U.S. Persons in "offshore- transactions" within the meaning of, and in reliance on the exemption from registration provided by Regulation S under the Securities Act. No money, securities or other consideration is being solicited and, if sent in response to the information contained herein, will not be accepted. Any failure to comply with the above restrictions may constitute a violation of such securities laws.