Polar Capital Technology Trust plc

Trust Fact Sheet
30 November 2021

Trust Facts

Ordinary Shares

Share Price	2668.00p
NAV per share	2907.59p
Premium	-
Discount	-8.24%
Capital	134,820,405 ordinary shares of 25p

Assets & Gearing [1]

Total Net Assets	£3,920.0m
AIC Gearing Ratio	n/a
AIC Net Cash Ratio	6.37%

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	0.82%

FX Rates

GBP/USD	1.3230
GBP/EUR	1.1754
GBP/JPY	150.2200

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.

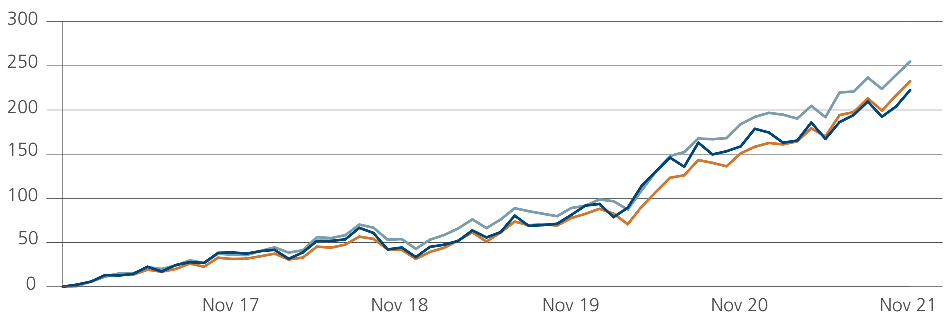
Full details of the Investment Objective, Rationale and Strategy are available on the company's website.

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)	6.13	4.22	15.75	24.67	123.45	222.61
NAV per share	4.47	5.38	21.42	24.96	130.19	254.27
Benchmark	5.13	6.24	28.80	32.59	134.78	232.74

Discrete Performance (%)

	Financial YTD	30.11.20 30.11.21	29.11.19 30.11.20	30.11.18 29.11.19	30.11.17 30.11.18	30.11.16 30.11.17
Ordinary Share Price (TR)	12.86	24.67	42.86	25.46	4.01	38.81
NAV per share	16.47	24.96	50.10	22.72	13.01	36.18
Benchmark	19.16	32.59	41.18	25.43	7.87	31.39

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.
4. The end of the financial year for the Company is the final day of April each year.

Awards & Ratings

Money Observer Trust Awards 2019 — Best Large Trust, Highly Commended, Polar Capital Technology

Portfolio Adviser Fund Awards '20 — Gold — Sector Specialist

AJBell Awards 2021 — Technology/Biotech - Active

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

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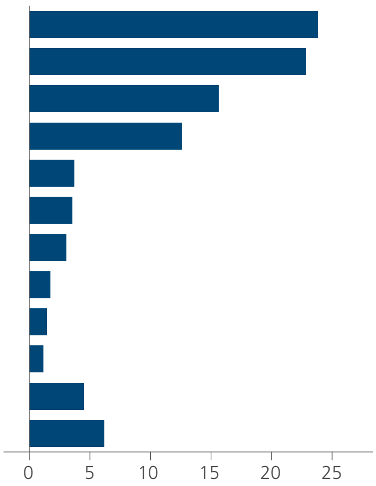
Portfolio Exposure

As at 30 November 2021

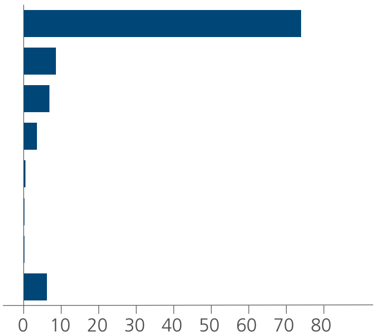
Sector Exposure (%)

Software	23.8
Semiconductors & Semiconductor Equip.	22.8
Interactive Media & Services	15.6
Tech. Hardware, Storage & Peripherals	12.5
Internet & Direct Marketing Retail	3.7
IT Services	3.5
Entertainment	3.0
Elec. Equip. Instruments & Components	1.7
Automobiles	1.4
Communications Equipment	1.1
Other	4.5
Cash	6.2



Geographic Exposure (%)

US & Canada	73.9
Asia Pacific (ex-Japan)	8.6
Europe (ex UK)	6.9
Japan	3.5
Middle East & Africa	0.5
Latin America	0.2
UK	0.2
Cash	6.2



Top 15 Holdings (%)

Microsoft	10.4
Apple	9.3
Alphabet	8.4
NVIDIA	4.2
Facebook	3.4
Advanced Micro Devices	3.3
Taiwan Semiconductors	2.4
Samsung	2.2
Adobe Systems	2.0
ASML Holding	1.8
Amazon.com	1.7
ServiceNow	1.5
Salesforce.com	1.4
Applied Materials	1.3
Tencent	1.3
Total	**54.6**

Total Number of Positions **108**

Market Capitalisation Exposure (%)

Large Cap (>$10bn)	92.4
Mid Cap ($1bn - $10bn)	7.2
Small Cap (<$1bn)	0.4

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 2022
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 2021

Market review

Global equity markets pulled back in November, but sterling-based returns were flattered by weaker sterling, with the MSCI All Country World increasing 0.6%. The S&P 500 held up better, increasing 2.4%, while the DJ Euro Stoxx 600 fell -1.6% (all returns in sterling terms). Investors faced macroeconomic crosswinds from inflationary data, more hawkish central bank commentary and renewed COVID-19 lockdowns in Europe before a risk-off mindset permeated global markets when expectations were upended by the emergence of the highly mutated Omicron COVID-19 variant at month end.

In the US, the October employment report was stronger than expected, with non-farm payrolls +531,000, well above forecasts at +450,000. The previous two months were also revised up sharply, suggesting the economy has been rebounding rapidly from the Delta wave, and the unemployment rate declined from 4.8% to 4.6%. However, the 'Great Resignation' continued, with the labour force rising by a muted +104,000, and the labour force participation rate remained at 61.6%, significantly below pre-pandemic levels. Average hourly earnings rose +0.4% m/m and +4.9% y/y, confirming there has been little pick-up in labour supply. That said, JOLTs' job openings are coming down slowly from an August peak. The Flash PMIs for November showed although there are tentative signs that supply shortages are easing slightly, labour and product shortages are still weighing on recoveries in advanced economies.

In the US, PPI remained at +8.6% y/y in October, matching the largest increase on record, while the CPI came in hotter than expected at +6.2% y/y, with inflation broadening across components. With inflation running above wage growth, the University of Michigan Consumer Sentiment Index fell from 71.7 to 66.8 in November (below forecasts at 72.5), the lowest since November 2011.

Commodity markets pulled back towards the end of the month, which may help relieve inflationary pressures over the coming months. Brent Crude fell -16.1% driven by dollar strength, news that the US and other major economies intend to release barrels from the strategic reserves, and finally the Omicron variant.

The FOMC initially announced plans to taper asset purchases by $15bn in November and December, as widely expected, but did not commit beyond that. At that pace, the purchases would have ceased entirely by June 2022. Later in the month, the Fed minutes revealed that some FOMC participants were pushing for faster tapering of monthly asset purchases due to fears that high inflation would prove to be more persistent than previously believed and leading to the potential for inflation expectations to become unanchored. Having insisted that the surge in inflation was "largely" transitory earlier in the month, after the release of October data Fed Chair Jerome Powell acknowledged the "risk of higher inflation has increased."

Simultaneously in Washington, President Biden announced he will nominate Powell for a second term as Fed Chair. The other front-running candidate, Lael Brainard, was nominated as Vice Chair. This largely matched market expectations and tempered fears over greater banking regulation, which Brainard is known to favour. After weeks of negotiation, the House approved the long-stalled $1.2trn infrastructure package. This bill includes more than $500bn in new spending over the next eight years that will be invested in "core" infrastructure projects in transportation, broadband internet and utilities. The White House has billed the measure as a "once-in-a-generation investment" and has projected that it will create two million new jobs.

Rate-hike expectations were somewhat tempered at month end by the emergence of the Omicron COVID-19 variant. Much uncertainty remains around the new variant, as clinical data is not complete enough to draw conclusions on the transmissibility or severity of the virus, or the efficacy of existing vaccines yet. The US 10-year yields fell to 1.44% due to increased uncertainty over the likely impact on the global recovery. Lower rates saw large-cap growth stocks outperform value – the Russell 1000 Growth Index gained 0.5%, while the Russell 1000 Value Index fell -3.7%. Mega-cap 'safe-haven' technology names like Apple, Amazon and Meta significantly outperformed while the small-cap Russell 2000 declined -4.2%.

Technology review

The technology sector made further gains in November as the Dow Jones World Technology Index increased +5.1% in sterling terms. However, index performance once again disguised vastly differing fortunes of the major subsectors within technology. The SOX Semiconductor Index jumped +11.2%, while the NASDAQ Internet Index and Bloomberg Americas Software Index both suffered significant losses at -8% and -3%, respectively.

The off-quarter reporting companies largely continued the trend of a volatile earnings season established during Q3 reporting. The main culprit remained guidance that was more cautious than anticipated. In payments, PayPal produced a disappointing quarterly report as revenues were softer than already lowered expectations on weaker than expected back-to-school and travel spending. The faster than forecast eBay transition also continued to be a greater headwind than expected. The disappointment was compounded by guidance that came in below consensus for both Q4 and 2022. The initial guidance commentary of high-teens revenue growth in 2022 versus expectations for low 20s was badly received with supply-chain shortages, a tough comparable on stimulus payments and more in-store shopping cited as reasons for the caution by management. The Venmo/Amazon partnership was an unexpected positive and should help drive awareness/adoption of Pay with Venmo and improve monetisation. Management reiterated the five-year organic guide for TPV +25%, Rev +20% and EPS +22% and expect to exit 2022 growing faster than this.

In semiconductors, NVIDIA produced an impressive earnings report with Gaming growing +42% y/y and Data Center growing +55% y/y. Data Center performance was the standout once again as the scale-out of natural language processing led to the doubling of hyperscale compute revenues from a year ago. The continuation of tailwinds in this area is supported by several hyperscale customers recently sharing robust capital spending forecasts for 2022, particularly in AI/ML. Next-quarter guidance was ahead of expectations and leaves NVIDIA on track to deliver full-year revenue growth of +60% y/y. With NVIDIA's Omniverse offerings successfully exiting beta trials this year (said to expand its TAM by $100bn), it remains exposed to many highly attractive end markets.

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Fund Manager Comments

As at 30 November 2021

Roblox disproved fears over tough pandemic comps and back-to-school headwinds by delivering an impressive earnings report and commentary. The Q3 bookings and EBITDA were in line with consensus, but importantly October bookings were strong despite the impact from the 70-hour platform-wide outage at the end of October. Excluding the outage, the month-on-month booking growth in October was an implied +10%. Average DAUs of 47.3 million in Q3 was up +31% y/y, with October experiencing an average DAU level of 50.5 million prior to the outage. The positive news flow continued throughout the month as Roblox's investor day highlighted their early leadership in the metaverse.

In software, Workday delivered a solid quarter. Subscription revenue, a 24-month subscription revenue backlog and operating margins all beat guidance and consensus expectations, albeit by a smaller magnitude than recent quarters. Another quarter of sequential acceleration in subscription revenue was particularly noteworthy. Initial annual guidance for subscription revenue growth of 20% was below expectations but is likely conservative, especially when taken in the context of upbeat management commentary on broad-based strength and record pipeline generation.

Software stocks' reporting in early December also offered generally robust outlooks, albeit against heightened expectations. However, disappointing stock reactions triggered a long-overdue selloff for the highest growth stocks. That said, Elastic was a disappointment failing to deliver heightened expectations of an inflection in SaaS Cloud revenues this quarter. Despite this, SaaS revenues of $69m were up +84% y/y and increased to 34% of total revenue, versus 32% last quarter. Total revenue of $206m was ahead of consensus and grew +41% in constant currency. Billings growth of +29% y/y marked a modest deceleration from the previous quarter, which weighed on the stock, while large customer net adds (defined as those with average contract values over $100k) were strong with a record number of net adds achieved during the quarter to reach 830.

Okta, however, confounded critics and delivered strong results with a beat across all major metrics. Notably, organic growth accelerated to +40% y/y versus +39% last quarter and +37% the quarter before.Next quarter guidance comes in above expectations but implies a slowdown in the core business to low/mid-30s. The preliminary FY23 revenue guidance of $1,750m at mid-point represents growth of +37% y/y and to us looks conservative given the expected contribution from its Auth0 acquisition. Management reiterated its forecast of growth of at least 35% each year to a FY26 target of $4bn with 20% FCF margin.

Snowflake continued its run of exceptional earnings prints as product revenue growth accelerated to +110% y/y. A key growth driver in the quarter came from its largest customers as management noted five of its top 10 customers more than doubled their product revenue spend on a year-on-year basis. Non-GAAP operating margins crossed into positive territory for the first time, while forward guidance came in at over 10% above consensus – a bigger raise than usual.

Outlook

The NASDAQ remains close to all-time highs and the ratio between the NASDAQ 100 and the Dow Jones Industrial Average exceeded its 2000 peak at the end of the month, but this belies a breakdown in index breadth and elevated volatility below the surface. Fully two-thirds of NASDAQ stocks are in a bear market, while more than one third have at least halved from their all-time highs. The software index (IGV) lagged by more than 10% during the month.

Declining breadth is not limited to the tech sector, with only 43% of S&P 500 Index stocks closing above their 200-day moving averages at the end of the month, down from more than 80% in June. During the month, the VIX rebounded back above 25, and the US Treasury 10-year yield whipsawed between 1.44% and 1.67%. This narrowing breadth, and the market volatility that has accompanied it, reflect a heightened level of uncertainty around the Omicron variant, the inflation outlook and the Fed's response to it.

Powell's re-election and subsequent recharacterization of inflation as no longer "transitory" has increased the perceived likelihood of accelerated tapering and rate rises in the near term and is in line with more hawkish FOMC minutes and committee member commentary. A sharp selloff in short-dated rates caused the yield curve to compress to a level last seen in March 2020, and as rate hike expectations are pulled forward, the long end of the curve continues to come down as expectations of further out rate hikes diminish. The heavily mutated spike protein present in the Omicron variant could reduce current vaccine efficacy (as the Moderna CEO expects) but should still hopefully be effective in preventing hospitalisations, according to the BioNTech and Pfizer CEOs. In any case, the risks of a policy error, a growth shock and even a benign shift to a more transmissible but less fatal dominant COVID-19 variant have brought a wide range of outcomes into play.

Pockets of market exuberance still exist, but encouragingly we are now starting to see a healthy correction in many extended areas and stocks. The IPO market has remained very hot, with the number of US IPOs reaching levels not seen since the late 1990s. SPACs (about 60% of the total by number and value – we have participated in none) have been particularly weak, with only c10% trading higher three months after reporting their initial public quarters. More concerningly, Dealogic data shows half the largest IPOs (raising >$1bn) this year in London, Hong Kong, India and New York are now trading below issuance price, up from 33% in 2019 and 27% last year. We have chosen to avoid most of these deals but will pore over the better ones once valuations are closer to levels with more valuation support.

Against the backdrop of heightened macroeconomic uncertainty and market volatility, we remain positioned in a balanced way across sectors and well diversified across stocks. The most recent earnings season has seen stocks sell off hard on any perceived blemishes and positive reactions to only the strongest of prints.

Investors have continued to crowd into large, liquid, US-based names: the Russell 1000 Technology Index (large cap) returned +3% during the month while the Russell 2000 Technology Index (small cap) returned -3.2%, continuing a trend that has seen large cap (+33.6%) outperform small cap (+11.6%) significantly year to date. This remains a significant headwind to our style, given we are structurally underweight mega-cap companies, even if many represent large absolute positions for us.

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Fund Manager Comments

As at 30 November 2021

At the time of writing, we are in the middle of a selloff in software companies and other growth stocks. At month end, software forward EV/sales multiples had compressed c20% across various size and growth cohorts. This has impacted some of the highest growth/highest multiple companies but is beginning to present more interesting opportunities, especially for companies able to pass through upward pricing pressure from components and wages. For now, our more conservative positioning looks appropriate: more balanced between secular and cyclical growth, a little cash, and a slither of NASDAQ (NDX) put options designed to ameliorate the extra beta that comes with a growth-centric investment style in the event of a meaningful setback.

However, this near-term caution should not be confused with a lack of conviction in the Trust or the outlook for the technology sector. Rather, we believe our sector will remain buttressed by powerful secular tailwinds while the fundamentals for most of our stocks remain robust. With our large team we have attended (mostly virtually) an extensive number of company meetings, conferences and presentations recently. The tone from these interactions has been generally very upbeat, with strong demand and reasonable expectations for 2022, which look eminently achievable to us. While the current correction may have further to run, many good companies have retraced 20-30% from their recent stock price peaks. As long as Omicron or policy error does not materially change the economic outlook, we expect to take advantage of some of these buying opportunities, while recent weakness that, for now, remains largely divorced from fundamentals makes us feel more upbeat about the prospects for technology stocks in 2022.

Ben Rogoff

8 December 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 26 years of industry experience.

Nick Evans - Partner

Fatima Iu - Fund Manager

Xuesong Zhao - Fund Manager

Alastair Unwin - Fund Manager

Chris Wittstock - Senior Investment Analyst

Bradley Reynolds - Investment Analyst

Paul Johnson - Investment Analyst

Nick Williams - Investment Analyst

Patrick Stuff - Investment Analyst

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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.

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