POLAR CAPITAL

Polar Capital Technology Trust plc

Trust Fact Sheet

30 June 2020

Trust Facts

Ordinary Shares

Share Price	2035.00p
NAV per share	2032.15p
Premium	0.14%
Discount	-
Capital	136,806,000 ordinary shares of 25p

Assets & Gearing [1]

Total Net Assets	£2,780.1m
AIC Gearing Ratio	0.00%
AIC Net Cash Ratio	4.57%

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	0.95%

FX Rates

GBP/USD	1.2356
GBP/EUR	1.1001
GBP/JPY	133.3027

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.

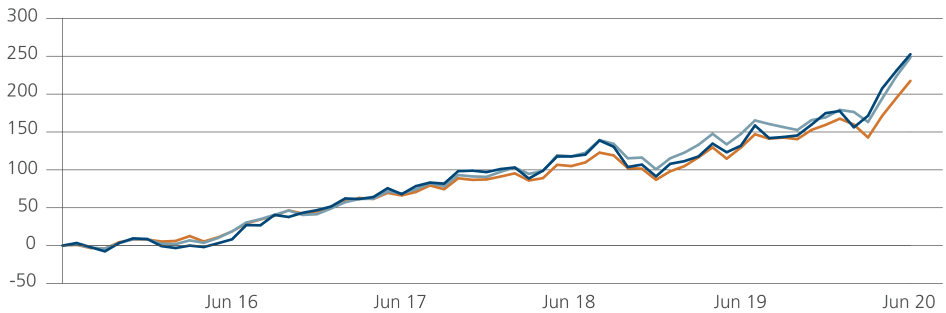
Full details of the Investment Objective, Rationale and Strategy are available on the company's website.

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)	6.66	29.95	28.31	52.09	110.01	252.69
NAV per share	7.71	32.35	29.32	40.78	106.10	247.85
Benchmark	7.73	30.80	22.39	38.38	90.96	217.45

Discrete Performance (%)

	30.04.20 30.06.20	30.04.19 30.04.20	30.04.18 30.04.19	30.04.17 30.04.18	30.04.16 30.04.17
Ordinary Share Price	14.71	31.02	17.94	21.22	67.31
NAV per share	18.46	18.62	24.70	22.66	56.13
Benchmark	17.03	18.11	21.44	17.05	53.38

Source: Bloomberg & HSBC Securities Services (UK) Limited, percentage growth, total return, Net of Fees in GBP terms. Past performance is not indicative or a guarantee of future results.

1. Gearing calculations are exclusive of current year Revenue/Loss.
2. The performance fee is subject to a highwater mark and cap. Further details can be found under Corporate Documents of the Company's website: http://www.polarcapitaltechnologytrust.co.uk.
3. Ongoing charges are calculated at the latest published year end date, and exclude any performance fees.

Awards & Ratings

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

Portfolio Adviser Fund Awards '20 Gold Sector Specialist Last Word

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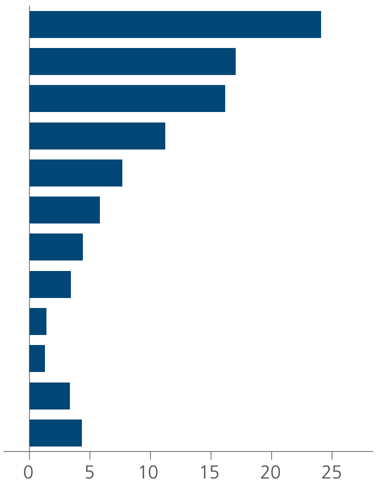
Polar Capital Technology Trust plc

Portfolio Exposure

As at 30 June 2020

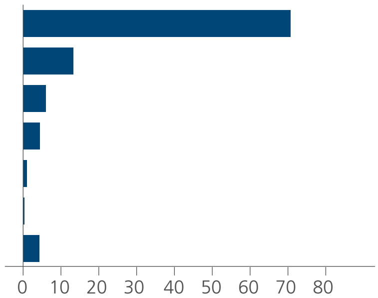
Sector Exposure (%)

Software	24.1
Semiconductors & Semiconductor Equip.	17.0
Interactive Media & Services	16.2
Tech. Hardware, Storage & Peripherals	11.2
Internet & Direct Marketing Retail	7.6
IT Services	5.8
Entertainment	4.4
Elec. Equip. Instruments & Components	3.4
Communications Equipment	1.4
Machinery	1.3
Other	3.3
Cash	4.3



Geographic Exposure (%)

US & Canada	70.7
Asia Pacific (ex-Japan)	13.2
Japan	6.0
Europe (ex UK)	4.4
UK	0.9
Middle East & Africa	0.4
Cash	4.3



Top 15 Holdings (%)

Microsoft	10.0
Apple	8.2
Alphabet	6.3
Facebook	4.0
Tencent	3.5
Alibaba	3.1
Samsung	2.7
Amazon.com	2.7
NVIDIA	2.1
PayPal Holdings	2.0
Adobe Systems	2.0
Advanced Micro Devices	2.0
Taiwan Semiconductors	1.8
ServiceNow	1.5
ASML Holding	1.3
Total	**53.2**

Total Number of Positions **106**

Market Capitalisation Exposure (%)

Large Cap (>$10bn)	87.0
Mid Cap ($1bn - $10bn)	12.0
Small Cap (<$1bn)	1.0

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 2020
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 June 2020

Market review

Global equity markets continued to advance in June with the MSCI All Country World Index gaining 2.7%, while the S&P 500 and DJ Euro Stoxx 600 increased by 1.5% and 8.5% respectively (all in sterling terms). In the US, this represented the strongest quarterly performance since December 1998 as the S&P 500 index returned 20.8% and the Dow Jones Industrial Average returned 18.7% in GBP.

Scenes of US civil unrest in early June and accompanying worldwide protests did little to undermine the ongoing strong recovery in global equity markets. Global reopening activity continued and travel restrictions were relaxed in many places. Markets continued to respond positively to promising clinical data on COVID-19 treatments (Oxford Dexamethasone study) and vaccines (Moderna and Pfizer's mRNA platforms; Oxford/AstraZeneca and CanSino's adenovirus candidates).

Central bank and governmental policy support have generally been robust, timely and effective in the face of COVID-19-related challenges and investors have counted on that support being ongoing and of sufficient size and scope to support the global economy. At the June FOMC press conference Chair Jerome Powell did not disappoint on this front, saying: "We're not thinking about raising rates. We're not even thinking about thinking about raising rates." The scale of support has been extraordinary: Cornerstone Macro estimates that potential central bank liquidity injections amount to >13% of global GDP, and potential fiscal stimulus a further 15%. The possibility of US yield curve control remains on the horizon and the Fed has signaled it is more concerned about deflation than inflation – and would likely be willing to let inflation run a little hotter than the 2% target given many years of undershooting and concerns that the Fed's over-eagerness to tighten at the first sign of improving economic data might have impeded the macroeconomic recovery during the last cycle.

In June, we began to see the short-term impacts of this pervasive fiscal and monetary support show up in traditional economic data to a much greater extent than anticipated. The Citi Economic Surprise Index attempts to measure economic data surprises relative to market expectations (positive means data is stronger than expected, negative is weaker than expected). The US version of the Surprise Index entered June at -55 and exited the month at 180, which was the strongest reading in history and well ahead of the previous peak of 75 in December 2017. The June non-farm payrolls report highlighted this as 4.8 million jobs were added (compared to three million as a median forecast) and the unemployment rate fell to 11.1% from 13.3% the previous week. The June US ISM Manufacturing Index increased 9.5 points to a 14-month high of 52.6. MasterCard data indicated that in the week ending 21 June US card payment volumes on their network were up year-on-year (5%) for the first time since the COVID-19 crisis began, and the Google Activity Index moved 13% above its May level, a similarly strong gain from a month ago.

The cascade of better than expected economic data points sat in contrast to the worsening COVID-19 situation in the US as new daily coronavirus cases passed 50,000 for the first time to reach a daily record on 1 July, and some states reversed or deferred reopening measures. Dr Anthony Fauci, director of the National Institute of Allergy and Infectious Diseases, has warned that new cases could reach 100,000 per day. Officials in states accounting for more than half the US population, including Florida, Texas and California, have tightened restrictions in response to the renewed threat. The November US presidential election has started to appear on the list of market watchers' concerns as Democrat Joe Biden has shown momentum in opinion polling in six key battleground states, some of which are now seeing record COVID-19 infection rates.

Technology review

The technology sector extended its gains for the year in June. The Dow Jones Global Technology Index advanced 7.7% and has now accumulated a positive performance of 22.4% at the halfway stage for 2020. In this risk-on environment, all major technology subsectors delivered strong performance: the SOX Semiconductor Index increased 7.5%, the Bloomberg Americas Software Index 7.3% and the NASDAQ Internet Index 8.5%. On a relative basis it was only small-cap stocks that failed to fully participate as the Russell 2000 Technology Index increased by a more modest 1.8% (all returns in sterling terms).

The off-season reporting companies were scrutinised more heavily than normal for insights and an early read into the sustainability of the economic recovery throughout May and June. In software, Adobe Systems reported quarterly revenue up 14% y/y which was 1% below consensus, but would have been ahead had the company not decided mid-quarter to reduce exposure to their low-margin digital advertising transactional business, impacting revenue by $50m. Both operating margin expansion and EPS were delivered above expectations. Adobe System's core digital media segment delivered a positive surprise by beating expectations on its most important metric, annualised recurring revenue. Although some SMB weakness was seen this was more than offset by the work-from-home tailwinds as Adobe Systems saw strong demand from freelance, education and hobbyists. Video products alongside Document Cloud were further bright spots. In light of the current macroeconomic situation, the company provided next quarter guidance in line with expectations but withdrew its full-year guidance.

Oracle's* earnings disappointed as revenue fell short of both guidance and consensus as COVID-19, along with FX headwinds, disrupted what is typically the company's strongest seasonal quarter. Cloud licence and on-premise licence revenue growth was particularly weak, at -21% y/y in constant currency, compared to a flat performance in the previous quarter. Delays in closing deals and postponements were cited as a contributing factor with particular weakness coming from the customers in the hardest hit industries such as hospitality, retail, and transportation.

In semiconductors, Micron* reported strong results thanks to better-than-expected DRAM and NAND pricing on server strength offsetting mobile weakness. The company provided next quarter guidance above expectations and positive commentary on their expectation that data centre demand is to remain strong through the rest of 2020. New gaming consoles will further act as an additional tailwind over the second half of 2020. Management's confidence in data centre demand was notable and

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Fund Manager Comments

As at 30 June 2020

provided a rebuttal to growing fears over weakness in hyperscale capex spending expectations for the remainder of the year.

In IT services, Accenture* provided a reassuring earnings report as bookings grew 6% y/y in constant currency despite concerns that the inability to access customers' sites would make it harder to sign new consulting projects. Health and Public Services (12% y/y revenue growth) was particularly strong as expected while industries most impacted by COVID-19 (transport, energy and retail) saw revenues decline by high single digits y/y. It was especially striking that Accenture's Italian business recorded positive revenue growth of 8% y/y despite Italy being in lockdown for the entire quarter. Digital transformation-related tailwinds remain healthy as management noted an acceleration in cloud migrations, cybersecurity and remote working.

A steady flow of positive pre-announcements or trading updates were provided during June, indicating improvements in key operating metrics ranging from Sabre* (bookings) and TripAdvisor (traffic trends) in travel, eBay* and Farfetch* (both GMV) in e-commerce, Mastercard (transaction volumes) in payments, Lyft* (bookings) in ridesharing and Xilinx (revenues) in semiconductors. This pattern was mirrored in other industries outside the technology sector and provides comfort that the performance of a large number of businesses will not be as bad as initially feared back in April. The boom in e-commerce in particular has been striking in its scale and its sustainability thus far. Adobe Systems estimated that US consumers spent over $153bn online in April and May ($70.2bn in April and $82.5bn in May), which is 7% higher than the $142.5bn spent online during November and December 2019. It is not an exaggeration – statistically at least – to say that during lockdown every day was Black Friday.

In internet, Spotify Technology had a significant share price move without the catalyst of an earnings report. The company has accelerated its investments in podcast content over the past couple of months, beginning with the purchase of the exclusive rights to the Joe Rogan Experience at the end of May. This was followed by an agreement with Warner Brothers for exclusive scripted superhero podcasts based on DC Comics. It has also reportedly signed a deal with Kim Kardashian West for an exclusive criminal-justice podcast and is in discussion with Howard Stern. Enthusiasm for Spotify Technology's podcast strategy is growing, and the shares rallied 43% in June.

At month end, Facebook faced a very public advertising boycott campaign operating under the hashtag #StopHateforProfit. The campaign was organised by several civil rights groups and non-profit watchdogs and pushed for social media platforms to address problems and biases in the way they moderate content. A July advertising boycott was called, with Facebook the primarily target, due to the groups' view that inadequate progress had been made in battling hate speech and misinformation. By the end of June, more than 150 brands had reportedly joined the boycott, cancelling their Facebook advertising spend for between one and six months. The scope of the campaign had also broadened to include all social media platforms by some brand advertisers, including Twitter*, YouTube (owned by Alphabet) and Snap. Facebook had recently committed to reviewing its content policies following the backlash it received following its decision to leave controversial posts from President Trump untouched. A number of additional policy measures around hate speech and voter suppression were announced at month-end, but critics (including the #StopHateforProfit group) still argue they do not go far enough.

In its current form the boycott is unlikely to have a meaningful impact on Facebook's revenues. Having a high percentage of direct response advertisers within its mix and a long tail of over eight million advertisers should ensure Facebook's ad auctions are well supported. We expect Facebook and other social media peers to continue working with civil rights organisations and civil liberty experts in reviewing and improving their content policies. We also remain cognisant of the deeper problem (which may remain unsolvable) that any user-generated content platform that allows political expression will inevitably create a level of divisiveness, particularly at a time of heightened polarisation.

Regulatory oversight intensified in June for the largest tech companies. The European Commission has opened two formal antitrust investigations into Apple related to its App Store and to Apple Pay. The first aims to assess whether Apple's rules for developers on the distribution of apps via the App Store violate EU competition rules. The Apple Pay investigation relates to Apple's terms for integrating Apple Pay in merchant apps and websites and the limitation of access to near-field communication (tap and go) functionality. There were also press reports that the European Commission is close to bringing formal charges against Amazon following the formal antitrust investigation it opened in July 2019. The investigation was to assess whether Amazon's use of sensitive data from independent retailers who sell on its marketplace is in breach of EU competition rules.

In the US, the CEOs of Amazon, Facebook, Apple and Google are expected to testify before Congress in July to answer questions related to its broad antitrust investigation of big tech. The hearing marks a significant step in the House Judiciary antitrust subcommittee's inquiry since their investigation was first announced in June 2019 and suggests it may be nearing its end. Regulation is expected to remain a headline risk for big tech for the remainder of 2020.

The top contributors to relative performance during the month were Spotify Technology, Cisco*, Intel (underweight), MediaTek and Peloton Interactive. The biggest detractors to performance during the month were Apple (underweight), Advanced Micro Devices, Uber Technologies, Shopify* and Microsoft (underweight).

Outlook

The unwelcome resurgence of US COVID-19 infections towards the end of June has translated into a flattening or a marginal year-on-year decline in US consumer spending from some real-time measures like Bank of America and JP Morgan credit card data. A very rapid fall followed by massive fiscal and monetary stimulus meant the recovery has looked V-shaped, but we will not know for some time the full extent of the economic fallout and there is certainly a risk that investors may be "confusing rebound with recovery". Some have argued that the economy is rebounding back quickly to a "90% Economy", as *The Economist* put it, or that we are in

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Fund Manager Comments

As at 30 June 2020

the early stages of a "restrained recovery", as Christine Lagarde of the ECB expects. The WHO warns that even after more than 10 million cases of COVID-19 and more than half a million deaths the worst of the pandemic may still be to come.

With this highly uncertain backdrop it went almost unnoticed that after 20 years, three months and three weeks, the NASDAQ 100 Index (NDX) finally caught up the entirety of its relative losses associated with the dotcom peaks and is back level with the performance of the S&P 500. The technology investment landscape now looks quite different from the landscape back in 2000, as even forward-looking debates today centre on the size, timing and market share companies might get in markets that are today fairly well-established. The 'new normal' we are expecting today is more concrete than the 'new economy' was then. We remain constructive on the longer-term outlook for the technology sector but have become more cautious on the rapid expansion in multiples among some of the highest growth software names. There are a number of ways to measure this but using Goldman Sachs' estimates there was a c30% contraction in the average EV/next 12m sales multiples for software companies from their February 2020 peak, and since then software multiples expanded c75% from their mid-March troughs, now surpassing July 2019 highs. Hyper growth (>40% revenue growth y/y) and high growth (25-40% revenue growth y/y) growth cohorts have seen multiples rerate c80% and c50% higher year to date. We have taken profits and reduced exposure as a result and waiting for a better opportunity to put cash back to work. Of the hyper-growth growth names, we have only retained positions in those we believe can deliver exceptional growth rates (well over 50%) and grow into their multiples relatively quickly such as Crowdstrike Holdings, Zoom Video Communications, Peloton Interactive and Okta – the greatest risk here is that multiples compress offsetting their strong fundamentals.

We do not see an immediate catalyst for a material economic or market correction but remain alive to the risks associated with second wave COVID-19 outbreaks and the withdrawal of fiscal and monetary support in the coming months and years. However, we are also cognisant of the upside risk associated with positive equity flows that could drive valuations higher yet: JP Morgan have suggested that nearly $12trn dollars of bonds globally trade at negative yields worldwide and this is very supportive of long-duration assets. Second, valuation multiples may hold but companies could deliver better than expected growth (although it is very unlikely that all of the highest multiple stocks will do this simultaneously). Finally, investor sentiment remains remarkably subdued, according to the American Association of Individual Investors, with its latest weekly survey in net bearish territory (-23.7 week ending 3 July) suggesting that the proverbial pain trade remains higher. As such, we remain fairly fully invested with 3-4% of cash augmented with a modest amount of out of the money NASDAQ put protection designed to ameliorate downside risk in the event of a correction.

* Not held in Fund

Ben Rogoff

6 July 2020

Polar Capital Technology Trust Management Team

Ben Rogoff

Partner, Technology

Ben has managed the Trust since 2006, he joined Polar Capital in 2003 and has 25 years of industry experience.

CITYWIRE A

Source & Copyright: CITYWIRE. Nick Evans & Ben Rogoff have been awarded an A rating by Citywire for their 3 year risk-adjusted performance for the period 29/05/2017 - 29/05/2020.

Nick Evans - Partner

Fatima Iu - 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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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.

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