Trust Fact Sheet

31 January 2020

Trust Facts

Ordinary Shares

Share Price	1602.00p
NAV per share	1629.55p
Premium	-
Discount	-1.69%
Capital	133,825,000 ordinary shares of 25p

Assets & Gearing [1]

Total Net Assets	£2,180.7m
AIC Gearing Ratio	0.00%
AIC Net Cash Ratio	4.64%

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	1.3182
GBP/EUR	1.1895
GBP/JPY	142.8731

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.

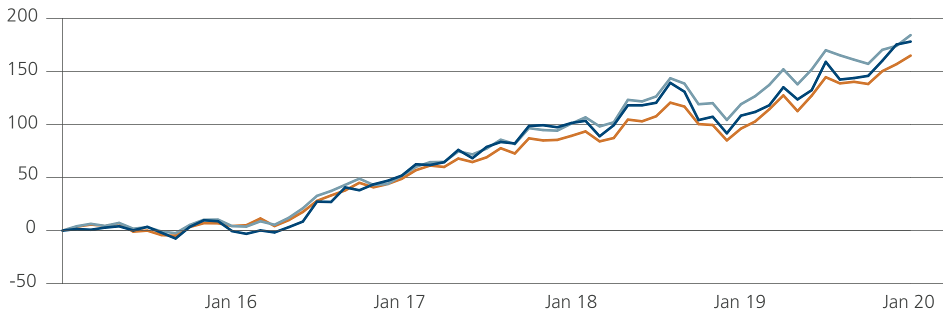
Full details of the Investment Objective, Rationale and Strategy are available on the company's website.

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)	1.01	13.14	1.01	33.50	83.19	178.13
NAV per share	3.70	10.52	3.70	29.58	87.23	183.93
Benchmark	3.15	11.23	3.15	35.07	78.03	164.91

Discrete Performance (%)

	30.04.19 31.01.20	30.04.18 30.04.19	30.04.17 30.04.18	30.04.16 30.04.17	30.04.15 30.04.16
Ordinary Share Price	18.32	17.94	21.22	67.31	-4.39
NAV per share	12.68	24.70	22.66	56.13	1.05
Benchmark	16.49	21.44	17.05	53.38	-0.11

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

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

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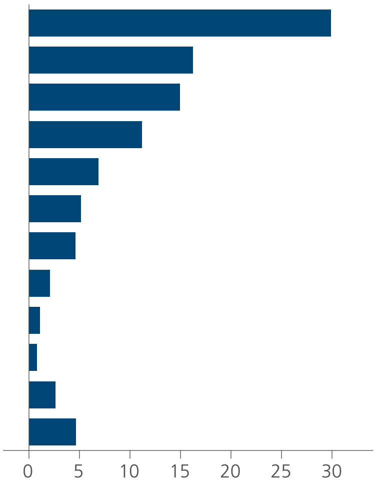
Portfolio Exposure

As at 31 January 2020

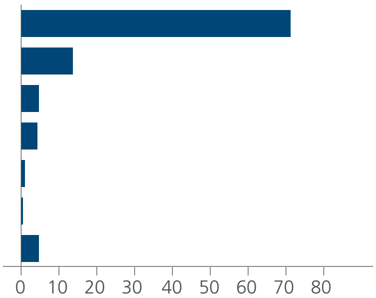
Sector Exposure (%)

Software	29.9
Interactive Media & Services	16.2
Semiconductors & Semiconductor Equip.	14.9
Tech. Hardware, Storage & Peripherals	11.2
Internet & Direct Marketing Retail	6.9
IT Services	5.1
Elec. Equip. Instruments & Components	4.6
Entertainment	2.1
Machinery	1.1
Road & Rail	0.8
Other	2.6
Cash	4.7



Geographic Exposure (%)

US & Canada	71.2
Asia Pacific (ex-Japan)	13.7
Japan	4.7
Europe (ex UK)	4.3
UK	0.9
Middle East & Africa	0.5
Cash	4.7



Top 15 Holdings (%)

Microsoft	9.9
Alphabet	8.3
Apple	7.7
Facebook	4.3
Alibaba	3.6
Samsung	3.2
Taiwan Semiconductors	2.6
Amazon.com	2.5
Tencent	2.3
Salesforce.com	1.9
Applied Materials	1.6
Adobe Systems	1.4
Advanced Micro Devices	1.4
PayPal Holdings	1.4
STMicroelectronics NV	1.3
Total	**53.4**

Total Number of Positions **112**

Market Capitalisation Exposure (%)

Large Cap (>$10bn)	82.3
Mid Cap ($1bn - $10bn)	16.0
Small Cap (<$1bn)	1.7

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.

Polar Capital Technology Trust plc

Fund Manager Comments

As at 31 January 2020

Market review

January saw a reversal of the strength in global equity markets that had been sustained throughout Q419. The MSCI All Country World declined 0.6%, while the S&P 500 gained 0.5% and the DJ Euro Stoxx declined 2%, all returns in sterling terms.

The year started positively with a strong rally, though it was not long before a series of dramatic events blindsided markets. An unexpected escalation of tensions between Iran and the US in Iraq shook investors early in the month, but the tragic coronavirus outbreak originating from Wuhan in China was the main source of angst. As the virus spread, the World Health Organisation declared it to be a global health emergency which led to even tighter restrictions on travel both within China and across Asia. Unsurprisingly Asian markets were most impacted with the Hong Kong Hang Seng Index declining 5.9% in January. The spike in risk aversion was clearly visible in the VIX volatility Index, which jumped sharply to 18.8, while the economically-sensitive Brent Oil price fell 13.3% as Chinese domestic demand and manufacturing output (critical to global supply chains) was disrupted by travel restrictions, extended holidays and office closures.

In the middle of this, on 15 January the US and China signed phase one of their trade agreement. While clearly a positive, and normally a significant event, it was rather a sideshow at the time and perhaps more of a political truce rather than a long-standing commitment on trade; the US will still maintain a 25% tariff on $250bn of Chinese imports and 7.5% on a further $120bn billion for the time being. Full tariff relief must wait until the two countries reach a phase two accord, most likely after the US elections (ie a 2021 event). For now, at least, this headwind appears to have subsided and at a welcome time given the aforementioned pressures on Chinese and global growth.

As expected, macroeconomic data remained supportive of a positive inflection in the global cycle. The Global Manufacturing PMI rose to 50.3 in January from 49.1 in December. In a promising sign, the improvement in the new orders subcomponent has been even more significant, rising to 51.1 in January. The improvement back into expansion territory was driven by broad-based support across both developed and emerging markets. Notably, 60% of the underlying economies reported an improvement in their individual PMIs. Much now will depend on the containment (or otherwise) of coronavirus, how long significant parts of China remain disrupted by mandatory quarantine and the impact this has on both domestic demand and global growth.

The month ended with the official departure of the UK from the EU. This fired the starting gun for the real negotiations over the future UK/EU relationship, a process which will intensify into the middle of the year during this transition period (into December 2020).

Technology review

The technology sector continued to outperform the broader market in January as the Dow Jones Global Technology Index gained 3.2% in sterling terms. Large-cap technology stocks led the way, as they did for much of 2019, materially outperforming their small and mid-cap peers during the month, buoyed by strong earnings from some of the tech heavyweights; the Russell 1000 Technology Index rose 4.6% while the Russell 2000 Technology Index was flat on the month (both in sterling terms)

At the sector level, however, the picture was very different from the second half of 2019 (which saw dramatic outperformance of semiconductors versus software/internet). During January, software (Bloomberg America Software Index +7.5%) and internet (NASDAQ Internet Index +3.6%) materially outperformed relative to semiconductors (Philadelphia Semiconductor Index (SOX) -2.7%). In part, this reflected strong fundamentals and a robust start to earnings for software and internet stocks. It also captured the dramatic upward move in semiconductors during 2019 (SOX Index +57%) which began to price in a 2020 earnings recovery, which now needs to be delivered (ie earnings upgrades need to follow the PE expansion seen in 2019).

In the software sector, Microsoft* reached another all-time high after a stellar quarter driven by strong Azure revenue growth (64% y/y constant currency, a one percentage point acceleration from the last quarter), Office 365 growth (30% y/y cc, a 2pp acceleration from the last quarter) and ongoing momentum across Windows and Server products. ServiceNow also beat expectations for subscription billings growth despite a high bar, while 2020 guidance was also better. New CEO Bill McDermott made reassuring comments, taking major sales organization changes and large M&A off the table. Electronic Arts posted a solid quarter, with sales of Star Wars Jedi: Fallen Order well above guidance and Live Services growth of 27% y/y, driven by growth of Ultimate Team and Apex Legends. However, conservative next-quarter guidance led to a muted stock price reaction. Aspen Technology fell after reporting annual spend growth of 10.1% y/y in the quarter (broadly in line), but the Asset Performance Management (APM) segment disappointed as several deals were pushed out due to longer sales cycles on multi-site/enterprise deals (more red tape).

All the internet stocks delivered reasonably robust results, albeit with some element of slowing growth (aging gracefully) at Facebook and Google. Amazon posted the strongest results, raising EBIT guidance well ahead of expectations. Amazon Web Services (AWS) grew 34% y/y (only 1pp deceleration from the last quarter), assuaging fears over competitive threats from Microsoft Azure and Google Cloud Platform. Amazon's North America retail revenue grew 22% y/y, despite six fewer days between the Thanksgiving and Christmas holidays, continuing to benefit from their one-day shipping initiative. International retail revenue growth slowed 600bps to 15% y/y in cc, but in part due to the instigation of the Japanese consumption tax and the timing of Diwali. We increased our position following earnings with the peak investment phase behind them (one-day delivery rollout ahead of plan) and fears of an AWS slowdown ameliorated.

Netflix also delivered a better than expected quarter with global net subscriber additions of 8.8 million (albeit a little light in the US following price increases and competitive launches from Disney+ and Apple TV), but international net subscriber additions were 1.3 million better than expected, and remain the key growth engine. More importantly, management stated 2019 was the year of peak cash burn and forecast a notable improvement to -$2.5bn in 2020. Facebook reported solid quarterly results, modestly beating consensus advertising revenue, engagement and earnings metrics. Developed markets remain stable, while emerging market growth continues. 1Q20 revenue guidance implies a modest deceleration in y/y growth, due to the maturity of the business, global privacy regulations (GDPR) and a self-imposed reduction in data usage for ad targeting.

Apple delivered a surprisingly strong quarter with revenues and EPS results/guidance above consensus. The iPhone 11 cycle continues to exceed expectations while the accessories segment remains in hyper growth mode, growing 37% y/y to $10bn, despite ongoing AirPod Pro supply constraints. Greater China continued to improve (pre-virus outbreak) but revenue growth remained subdued at 3% y/y. The services segment was a small blemish on the quarter, decelerating by one percentage point to 17% y/y. Both areas have the potential to improve over 2020. That said, we are mindful that coronavirus could have a negative impact on sales/production beyond just China, and as such have reduced our position.

After posting the strongest returns in 2019, the semiconductor subsector pulled back in January despite results that were broadly positive. TSMC reported a strong 1Q20 and gave positive FY20 guidance driven by 5G smartphone and high-performance computing demand alongside increased forecast capex for 2020. Intel results and guidance were also better than anticipated, with Data Center Group revenue growth accelerating to 19% y/y, and the cloud subsegment growing 48% y/y. 10nm yields are tracking "ahead of expectations" according to management.

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Fund Manager Comments

As at 31 January 2020

Advanced Micro Devices' quarterly revenue was ahead of consensus, up 50% y/y driven by strong Ryzen processor and EPYC server CPU sales, but EPS was "only" in line and 2020 revenue and gross margin guidance was not enough (albeit probably conservative). ST Microelectronics reported better than expected results and guidance, with continued strength in high-growth product lines like silicon carbide, vision processors, radar and microcontrollers. The company also suggested that its legacy automotive business had bottomed. On the other hand, Xilinx quarterly results and guidance significantly missed consensus expectations due to a slower than anticipated 5G rollout. Other 5G holdings such as Keysight and Marvell Technology sold off in sympathy. We have since reduced our 5G exposure temporarily, expecting a soft patch on the infrastructure side in the first half with a notable pickup in both network and handset demand likely in the second half, ahead of Apple's 5G iPhone handset launch.

Outlook

While we remain constructive on the outlook for markets over the year, near term there is considerable uncertainty around coronavirus and its implications. Regardless of the outcome, this is already a terrible tragedy – with the number of deaths already exceeding SARS – and our thoughts are with those with family and friends who are directly impacted. While there is a considerable amount of research available that compares this crisis to previous pandemics including Asian Flu (1956-58), Hong Kong Flu (1968-69) and, most recently, SARS (2002-2003) we are not sure – at this early stage – how useful these comparisons are given the unusually long incubation period and limited data outside China.

For now, at least, markets are reacting as if the worst is behind us which, if it proves accurate would be a good thing regardless of the financial implications. That said, given the significance of China's economy it is already estimated that 2020 global GDP will be negatively impacted by c0.4% (assuming most of the disruption is contained to Q1). During SARS, China represented 3% of global tourist spending whereas today it makes up 20%, while China's share of global trade has increased from 5% to 13% over the same timeframe. We are therefore monitoring companies with high sensitivity to China, to global growth and those heavily reliant upon Asian supply chains closely.

With regards to our current positioning, we continue to balance robust secular tailwinds and strong growth prospects of our holdings against expanded valuation multiples (particularly within software). We are obviously also factoring in a softer near-term macroeconomic backdrop than previously, although we know that periods of slower growth and a lower risk-free rate can often be supportive for growth valuations due to relative scarcity (absent a recession, not part of our base case). According to Goldman Sachs, the recent rerating "has lifted the (technology) sector PE from 18x to 23x (as compared to 16x and 19x for the S&P 500)." On a relative basis technology is trading on a c22% premium to the S&P, still below the long-term average of 31%. Furthermore, they go on to note that this premium is largely eliminated once growth expectations are incorporated.

Relative to our own history (and given our growth-centric approach), we would characterise our near-term positioning as slightly more conservative with active exposure down to around 46% (at the low end of the normal 45-55% range). This reflects the combination of attractive index constituents, that continue to deliver robust growth and trade at reasonable valuations, and next-generation valuations that appear up with (positive) events. That said, we expect our active exposure to move higher from its current level and at the margin, that process is already underway.

Despite near-term risk associated with coronavirus we remain constructive on markets, a view supported by an otherwise improving macroeconomic backdrop, low inflation/yields and the return of central bank support. Equity valuations that have rallied sharply from their 2018 lows continued to look well supported by the paucity of attractive alternatives and the alignment of policymaker and investor interests that has defined this long bull market. Absent a significant deterioration in the global growth outlook, we remain hopeful that the technology sector will continue to both lead and define this secular bull market. As of 31 January 2020, Q4 earnings' season has been suitably strong, with 90% of S&P 500 technology companies delivering upside to earnings, the highest of any sector, as of 31 January.

With the 20-year anniversary of the dotcom bubble fast approaching, we expect more effort to liken today's technology-driven bull market to that earlier frenzied period. As we have long argued, these parallels are all too easy and are ultimately fallacious. In our view, pockets of exuberance (epitomised by the recent rise and fall of WeWork) are not symptomatic of a bubble; rather they are part and parcel of investing in a hugely dynamic sector that typically overestimates the rate of diffusion associated with new technologies while greatly underestimating their long-term impact. Where others might see ominous portents, we instead see technology-driven disruption both broadening and deepening as the combination of cloud, smartphone and data, laced with cheap capital delivers change at what feels like an unprecedented pace.

Ben Rogoff

12 February 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 24 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 31/12/2016 - 31/12/2019.

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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Benchmarks

The following benchmark index is used: Dow Jones Global Technology Index (Total Return). This benchmark is generally considered to be representative of the Technology Equity universe. This benchmark is a broad-based index which is used for comparative/illustrative purposes only and has been selected as it is well known and is easily recognizable by investors. Please refer to www.djindexes.com for further information on this index. Comparisons to benchmarks have limitations as benchmarks volatility and other material characteristics that may differ from the Company. Security holdings, industry weightings and asset allocation made for the Company may differ significantly from the benchmark. Accordingly, investment results and volatility of the Company may differ from those of the benchmark. The indices noted in this document are unmanaged, are unavailable for direct investment, and are not subject to management fees, transaction costs or other types of expenses that the Company may incur. The performance of the indices reflects reinvestment of dividends and, where applicable, capital gain distributions. Therefore, investors should carefully consider these limitations and differences when evaluating the comparative benchmark data performance. Information regarding indices is included merely to show general trends in the periods indicated, it is not intended to imply that the Fund was similar to the indices in composition or risk. The benchmark used to calculate the performance fee is provided by an administrator on the ESMA register of benchmarks which includes details of all authorised, registered, recognised and endorsed EU and third country benchmark administrators together with their national competent authorities.

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