Trust Fact Sheet

31 March 2021

Trust Facts

Ordinary Shares

Share Price	2195.00p
NAV per share	2378.67p
Premium	-
Discount	-7.72%
Capital	136,584,964 ordinary shares of 25p

Assets & Gearing [1]

Total Net Assets	£3,248.9m
AIC Gearing Ratio	n/a
AIC Net Cash Ratio	5.08%

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	1.3797
GBP/EUR	1.1739
GBP/JPY	152.4569

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.

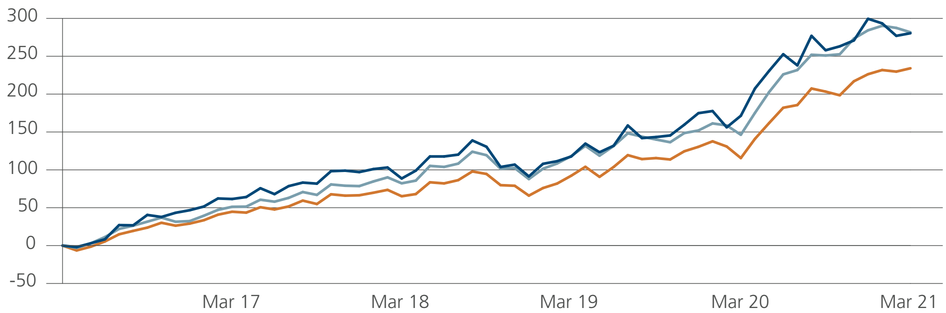
Full details of the Investment Objective, Rationale and Strategy are available on the company's website.

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)	0.92	-4.77	-4.77	40.17	101.75	280.42
NAV per share	-1.49	-0.67	-0.67	54.91	109.14	281.08
Benchmark	1.33	2.40	2.40	54.96	102.30	234.11

Discrete Performance (%)

	30.04.20 31.03.21	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	23.73	31.02	17.94	21.22	67.31
NAV per share	38.66	18.62	24.70	22.66	56.13
Benchmark	38.65	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

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

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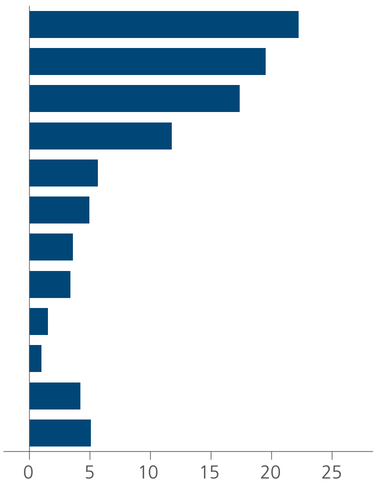
Portfolio Exposure

As at 31 March 2021

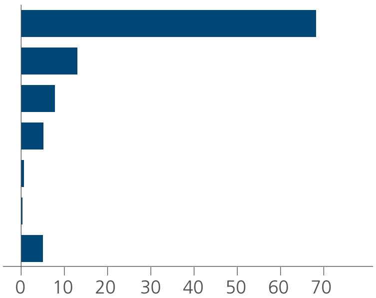
Sector Exposure (%)

Software	22.2
Semiconductors & Semiconductor Equip.	19.5
Interactive Media & Services	17.3
Tech. Hardware, Storage & Peripherals	11.7
Internet & Direct Marketing Retail	5.7
IT Services	4.9
Entertainment	3.6
Elec. Equip. Instruments & Components	3.4
Machinery	1.5
Leisure Products	1.0
Other	4.2
Cash	5.1



Geographic Exposure (%)

US & Canada	68.2
Asia Pacific (ex-Japan)	12.9
Europe (ex UK)	7.8
Japan	5.2
Middle East & Africa	0.6
UK	0.3
Cash	5.1



Top 15 Holdings (%)

Apple	8.6
Microsoft	8.6
Alphabet	7.6
Facebook	3.6
Samsung	3.5
Taiwan Semiconductors	3.3
Alibaba	2.4
Tencent	2.4
ASML Holding	2.0
Applied Materials	1.8
NVIDIA	1.8
Adobe Systems	1.7
PayPal Holdings	1.6
Amazon.com	1.6
Infineon Technologies	1.4
Total	**51.9**

Total Number of Positions **109**

Market Capitalisation Exposure (%)

Large Cap (>$10bn)	91.9
Mid Cap ($1bn - $10bn)	7.5
Small Cap (<$1bn)	0.6

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 31 March 2021

Market review

Global equity markets continued to advance in March, the MSCI All Country Global gaining 3.8%, while the S&P 500 and DJ Euro Stoxx 600 gained 5.5% and 4.7% respectively (all returns in sterling terms). Beneath the surface, however, there was a meaningful rotation from growth into cyclical/value stocks. The Russell 2000 Growth Index declined 2.1% while the Russell 2000 Value Index gained 6.3%, accompanied by a steepening yield curve.

The prospect of a strong economic recovery driven by successful vaccine rollouts enabling the US economy to reopen (supported by strong jobs data) in tandem with massive monetary and fiscal stimulus (in particular, the recent passing of the $1.9trn US COVID-19 Relief Bill with a planned infrastructure bill to follow) has raised concerns about future inflationary pressures, which percolated into financial markets as investors brought forward their expectations of central bank rate rises.

COVID-19 cases, hospitalisations, deaths and policy responses continue to vary significantly by country and region. Many countries, including Brazil, India, France and Poland, have struggled to prevent sharp increases in new infections and have reinstated restrictions. Lockdowns, curfews, vaccine rollouts and fiscal and monetary support continue to impact economic prospects materially.

Focusing on the US, several key data points supported the reopening/reflationary narrative and the rise in US bond yields. The April non-farm payroll report was extremely strong, indicating that 916,000 jobs were added in March (versus 647,000 estimated), while the February figure was revised up from 379,000 to 468,000. The ISM Manufacturing PMI jumped to from 60.8 in February to 64.7 in March (well above market forecasts of 61.3), the highest reading since December 1983, while the ISM US Services PMI rebounded from 55.3 in February (impacted by the winter storm) to 63.7 in March (well above forecasts of 59), pointing to the strongest growth in services activity on record.

The broad-based upturn in the US economy should continue in April given the vaccine rollout, less stringent virus containment measures and the injection of further stimulus in March. With large stimulus cheques ($1,400 per adult and dependent) being deposited into consumers' accounts and reopening optimism rising, it should not have been a surprise to see the University of Michigan US Consumer Sentiment Survey jump to a one-year high of 84.9. Unless virus mutations bypass an ever-growing number of vaccines (many of which can hopefully be adapted quickly), a strong US economic recovery through H2 2021 now appears inevitable. The biggest uncertainty, however, remains inflation, with price gauges hitting new survey highs in March as demand exceeded supply for a wide variety of goods and services. Meanwhile, the Federal Reserve (for now) remains sanguine, suggesting inflationary pressures are likely temporary (despite raising their own GDP forecast to 6.5% which would be the highest annual growth since 1984). A more common belief is that inflation is only problematic when it filters through to wages and that is unlikely due to labour market slack (particularly given the rise in remote working and hiring) and the continued deflationary impact of the technology sector, especially automation and artificial intelligence.

Despite the strength of the recovery, it was therefore unsurprising that the Fed maintained a dovish tone regarding monetary policy. The FOMC left rates and the pace of asset purchases unchanged (at least $120bn per month), while the Fed's 'dot plot' indicates that officials expect borrowing costs to remain near zero through 2023 (at odds with bond investors who now see the first Fed Funds rate hike in December 2022). Fed Chair Jerome Powell said the Fed sees inflationary pressures as transitory and that it will not be time to start talking about tapering until the hard data shows substantial progress on employment and inflation. The jobs market still has a long way to go before fully recovering from the pandemic shock (still 8.4 million jobs short of the peak in February 2020) while inflation remains at an acceptable level judging by core PCE, the Fed's preferred measure.

During the first quarter, the Bloomberg Barclays Treasury Index fell by more than 4% for the first time since 1980 (while the longer-dated Treasury Index plunged 13.5%). In March, the 10-Year US Treasury yield increased by a fifth to 1.75%, with the Fed unlikely to intervene unless market conditions become "disorderly". Treasury selling was possibly further exacerbated by the Fed letting the Supplementary Leverage Ratio (SLR) exemption – which allowed banks to hold extra Treasuries and deposits without setting aside capital for potential losses – expire on 31 March.

Emboldened by the passing of President Biden's $19trn COVID-19 relief bill (the largest US stimulus package in history) despite a razor-thin Democrat majority in the House and Senate, the White House released details of Biden's long awaited Build Back Better Plan. The administration is carving up its economic agenda into separate legislative parcels rather than trying to push through a single leviathan bill. Part one of Biden's infrastructure plan – the American Jobs Plan – is still very ambitious, calling for $2.25trn in spending over 10 years. That includes $621bn on transportation infrastructure (bridges, roads, public transit, ports, airports and electric vehicle development), $400bn to care for elderly and disabled Americans, $300bn on drinking-water infrastructure, expanding broadband access and upgrading electric grids, $580bn on American manufacturing, R&D and job training efforts, and $300bn on affordable housing and schools. If enacted in its entirety, Jefferies estimate the plan will boost 2022 GDP growth by about 0.5% and add $140bn to the deficit.

One potential headwind – and an offsetting deflationary force – is that spending will be partially funded by the increased taxation of high earners and corporations. The administration believes increasing the corporate tax rate to 28% (previously reduced to 21% by the Republicans from 35% in 2017), combined with measures designed to stop offshoring profits and increasing the tax rate on American firms' overseas profits from 10.5% to 21%, would fund the infrastructure plan within 15 years. The Treasury's proposed corporate tax changes are estimated to raise $2trn over the next decade which would represent a 7ppt potential increase to the effective US corporate tax rate and, if enacted in full, would reduce S&P 500 2022 EPS by 9%, according to Goldman Sachs. The majority of the $2trn raise would be derived from changing the treatment of foreign corporate income, but meaningful tax incentives for various investment activities (manufacturing, R&D, infrastructure and clean energy among them) would likely offset part of these changes, especially for technology companies which look well positioned to benefit from many of these incentives.

The legislative path remains highly uncertain, given Republican opposition to tax increases. The Bill will almost certainly be approached via budget reconciliation, which requires unanimous support from Democrats in the Senate, and near-unanimous support in the House (it may yet need to be watered down with some, like Joe Manchin (West Virginia), suggesting 25% corporation tax may be more realistic). Biden himself has said: "Debate is welcome. Compromise is inevitable. Changes are certain." The administration will need to tread a fine line between the desire to raise the tax take to fund their enormous spending commitments and support their 'inclusive recovery' agenda (US corporate tax receipts are at their lowest share of GDP since WW2), and the desire to incentivise aggressive investment and hiring by US corporates and support their competitiveness in overseas markets.

It is worth noting that the five largest US technology companies have paid $220bn in cash taxes over the past decade, around 16% of their cumulative pre-tax profits. From a portfolio perspective, we will continue to closely monitor and assess the impact of the proposed tax and incentive changes on our companies (tax avoidance rules have been tightening for years, albeit slowly). Part two of Biden's agenda, to be unveiled mid-April, will provide a further boost. According to press reports, it will include roughly $1.75trn in spending on "human infrastructure," paid for by higher individual taxes – which may prove more controversial.

Fund Manager Comments

As at 31 March 2021

Technology review

The technology sector gained 1.3% in March as measured by the Dow Jones Global Technology Index. The internet and software sectors both underperformed as the NASDAQ Internet Index declined 3.2% while the Bloomberg Americas Software Index gained 0.3%. The semiconductor sector outperformed as the SOX Semiconductor Index increased 3.1% (all returns in sterling terms).

Despite recent efforts to rebalance the portfolio towards reopening beneficiaries, the Trust trailed its benchmark during the month. In part this reflects our underlying growth bias (it is very hard to outperform when the market is led by stocks we fundamentally dislike and/or perceive to be long-term losers). The decision to add growth/cyclical exposure reflects the strengthening economic outlook while awaiting a better opportunity to more wholeheartedly return to growth stocks/long-term winners where valuations have compressed as bond yields have increased as growth becomes arguably less scarce.

The off-season reporting companies broadly provided encouraging data points on early 2021 trends.

In software, Adobe Systems produced a strong print as revenue increased 26% y/y and Digital Media ARR additions of $435m exceeded expectations. Adobe Systems increased their FY21 guidance, a rare event so early in their financial year, indicating management's high conviction in the current business momentum. Margins were also impressive as operating margins reached 46.8% and are expected to improve y/y for the full FY21. The SMB segment has steadily improved since the depth of the pandemic and this headwind should turn into a helpful tailwind over the rest of the year.

One good example of a legacy/value stock that we will continue to eschew (despite its material year-to-date outperformance) is Oracle (*not held). The company delivered a mixed quarterly earnings report as revenue growth (or lack of) of 0%, in constant currency, came in below guidance of 1-3%. On the positive side their back-office cloud-based applications business has now reached a $4bn revenue run rate, growing 24% y/y, and their cloud-based infrastructure services business has now exceeded a $2bn run rate. However, significant parts of the business remain in decline and are weighing on overall growth.

Meanwhile, DocuSign a stock we believe is now a critical element of the future of work (why would we ever go back to paper-based contracts?) produced a robust quarter as revenue growth of 57% y/y and billings growth of 46% y/y beat expectations. Profitability was particularly strong with operating margins of 17% versus 11% forecast by consensus. The stock fell because billings growth slowed from the 63% growth last quarter and upside was a smaller magnitude to prior quarters. Record net revenue retention (NRR) of 123% supports our thesis that customers are rapidly scaling their use of DocuSign's core product. An initial FY22 guide of 32% for billings growth and 35% revenue growth at the mid-point supports management commentary that they "haven't seen any change yet in the demand environment" and that "new-use cases are not going back to manual processes".

In semiconductors, Micron Technology delivered revenue and EPS at the high-end of the positively pre-announced range. Both DRAM and NAND contributed upside against initial guidance driven by strong demand across most end-markets and aided by an improving pricing environment. The company raised both its guidance and industry bit demand forecasts. DRAM bit demand was raised to 20% (from high teens) and NAND to low-to-mid 30s (from 30%). Commentary further highlighted an expectation for continued robust end markets with particular strength from Mobile, Enterprise and Cloud over the next two quarters. DRAM should remain tight all year, although NAND supply growth remains an uncertainty (recent news of potential NAND market consolidation may help to mitigate these fears).

It is important to note that the COVID-19 pandemic has resulted in severe disruptions to global supply chains at a time when demand now looks set to strengthen in many areas. Semiconductors have become the first high profile product area where these shortages have had major impacts upon the global production of automobiles. Production cutbacks have been introduced by many global carmakers, including VW, Toyota, Ford and Fiat Chrysler. The lack of availability of semiconductor chips is expected to result in shortages across many other product categories including smartphones, medical equipment, consumer electronics and networking equipment. The underlying cause of the extended shortage is being attributed to a range of issues including US/China trade war impacts, a current shortage of shipping containers, fires at several Japanese factories but also a strengthening economy, a need to rebuild overly lean inventory levels and increasing semiconductor silicon content within a range of end-market products (especially electric and hybrid vehicles). Against this tight backdrop, strong end demand has pushed lead times out extending the bottleneck which the consensus expects to last several quarters and we believe will extend well into 2022 providing a pricing tailwind for many stocks.

During the month we added to our electric vehicle (EV) exposure via a small position in Volkswagen (VW) – not something even we envisaged a year ago. We have been watching VW for some time seeing them as a key potential threat to Tesla due to their innovations around electric vehicles, batteries and due to an R&D budget that dwarfs Tesla's (and most other automotive OEMs). What changed for us is that VW has materially accelerated its push into EV, announcing its intention to invest $86bn over the next five years (it was already one of the most credible competitors with the launch of the ID.3). According to Credit Suisse, VW has already comfortably surpassed Tesla in Europe with 24% of the EV market in 2020 (from 13% the previous year) while Tesla's market share has fallen to 13% (from 29%). Now, VW is also (with partners) investing more aggressively in batteries to drive down cost and improve efficiency (six plants are expected in Europe alone) and software. VW is coming from behind but is currently outspending Tesla almost 10x on R&D (albeit a large portion of this is not currently spent on EV and the gap is narrower when capex is considered). This is not so much a negative call on Tesla, which remains the clear leader in EV today (albeit a lot is clearly priced in with a market cap of c$645bn); rather, we feel that if VW succeeds and ends up being a substantially bigger player than Tesla, there is substantial potential for a re-rating of the business over time (market cap c$165bn).

Returning to semiconductors, it is worth noting that Intel* hosted a strategic update event, where new CEO Pat Gelsinger unveiled a new Foundry Services strategy. Intel plans to offer manufacturing services to external customers which will involve a $20bn investment across two fabs in Arizona to provide US domestic semiconductor production capacity. The amount of funding support Intel will receive towards the $20bn investment remains uncertain, but potential help from the US government via the CHIPS Act is very likely. The announcement was positive for the semiconductor equipment makers as this represented another big capex hike following TSMCs recent capex increase ($25-$28bn in 2021 and subsequent announcement of $100bn of total capex spend over the next three years). The outlook for the semiconductor capital equipment market remains constructive as semiconductor content continues to grow, compute-intensive AI workloads move from research to production scale and governments look to incentivise domestic semiconductor production capacity.

Fund Manager Comments

As at 31 March 2021

Outlook

March closed out an extraordinary quarter for financial markets as investors rotated further from growth into value. The Citi US Pure Value Index (CIISVAUT) returned 5.3% during the month – the factor's best monthly return since 2009 – and Goldman Sachs' growth equity basket underperformed its value basket by an incredible -28%. There was clearly some degree of change in the market environment as investors recognised the extraordinary nature of the macroeconomic and political backdrop following the relatively easy passage of Biden's $1.9trn COVID Relief Bill and the scale and scope of his Build Back Better plan expected later this year. As the US ramps up its vaccination program and the economy reopens, the Biden administration has committed to the largest US fiscal stimulus outside wartime (11% of GDP in FY21 per Goldman Sachs' estimates) and the Fed stands ready to welcome an overshoot in short-term inflation under its Average Inflation Targeting (AIT) framework. Around $1.5trn in excess consumer savings and widespread pent-up demand will add further fuel to the economic rebound. Strong PMI readings, supply chain tightness, commodity price inflation and the multiplier impact of direct fiscal injections all support the reflationary narrative, and economists are rapidly raising their targets for economic growth, inflation and the US 10-year yield to reflect this.

It may be challenging for growth companies to outperform value companies in either a rising rate environment (higher discount rates have a greater impact on higher multiple stocks) and/or a very strong macroeconomic environment (a stronger environment helps all companies and reduces the premium paid for scarce growth). We understand the attraction of value in the broader market (financials/energy etc) with rates seemingly heading higher. However, we remain very cautious about value investing within the technology space. This has rarely been a sustainable strategy in a sector driven by constant cycles of innovation – where value stocks are usually companies reaching terminal penetration rates in their core markets (often with intensifying competition or new and cheaper alternative technologies); those in low margin industries; those undertaking regular and material M&A activity and those with excessive financial leverage.

We expect the improving macroeconomic backdrop to persist and we have therefore continued to rotate further to more cyclically exposed sectors of the technology market that can continue to benefit directly from strong economic growth. We have not, however, rotated into the legacy or deeper-value technologies as market rotations do not confer future relevance, especially in the hybrid world into which we are reopening. Instead, we have added cyclical exposure through stocks with strong secular and cyclical tailwinds to help the Fund during this reopening period. The Fund's underperformance during the month reflected the fact that we had not, in hindsight, moved far enough in our rotation from high multiple/high growth names into more cyclical growth areas and suffered as structural growth areas of the market sold off wholesale, regardless of each company's prospects for beating consensus numbers in the coming quarters. We also wish to maintain some exposure to the names we believe remain fundamentally well-positioned to thrive as companies and individuals embracing a new flexible, hybrid approach to work and life with technology at its core. Ultimately, we remain growth-centric investors and will be looking for a compelling opportunity to significantly scale up our exposure here later in the year (when we believe a lot of the cyclical recovery will be priced into more economically sensitive stocks), but for now we feel this rotation period may only be half complete.

We do not believe we are moving into a permanent new inflationary paradigm for the global economy or global markets, although modest inflation in the near term is to be welcomed. Disinflationary drivers in existence pre-COVID-19 are likely to persist – not least the disinflationary impact of technology – and inflation expectations appear well anchored. We remain alive to the fact that exceptionally strong GDP growth this year and the potential for some pockets of meaningful inflation could look very much as if we might transition to a new inflationary paradigm. Valuations have moderated following the recent reversal, but many of the most exciting assets are still trading significantly higher than their pre-COVID-19 valuation multiples. According to Goldman Sachs, SaaS companies growing >20% have seen their NTM EV/revenue multiples compress from c25x to c17x but remain above their pre-COVID-19 levels (c14x).

We remain very constructive, however, on the impact that COVID-19 has had on the longer-term prospects for technology. 2020 is likely best considered as a broadening and deepening of technological demand and penetration – tech spending as a percentage of GDP is projected to double over the next 10 years, according to Microsoft, while the Adobe Digital Index predicts that the pandemic has "permanently boosted online spend by 20%". 2022 will be the first trillion-dollar year in e-commerce. The combination of the improving macroeconomic environment and the impact of the COVID-19 experience is likely to be very supportive of technology spending over the next several years and some are arguing that transformational technology companies should be valued at permanently higher multiples than they were pre-pandemic given these drivers. While this may be premature, we expect 2021 to prove another strong year for technology fundamentals. Rapidly growing technology 'winners' could soon grow into their multiples and look compelling once again. We expect first quarter earnings season and our many forthcoming company meetings and technology conferences to reinforce this view. With time, as our companies prove they can continue to deliver robust revenue growth (despite tough y/y comparisons with 2020), multiples should stabilise and growth may return as the primary driver of investment returns/outperformance, something we believe will reward a patient approach.

*Not held

Ben Rogoff

9 April 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.

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

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.

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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.