Polar Capital Technology Trust plc

Trust Fact Sheet
28 May 2021

Trust Facts

Ordinary Shares

Share Price	2210.00p
NAV per share	2391.89p
Premium	-
Discount	-7.60%
Capital	136,432,253 ordinary shares of 25p

Assets & Gearing [1]

Total Net Assets	£3,263.3m
AIC Gearing Ratio	n/a
AIC Net Cash Ratio	3.00%

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	1.4179
GBP/EUR	1.1639
GBP/JPY	155.9281

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.

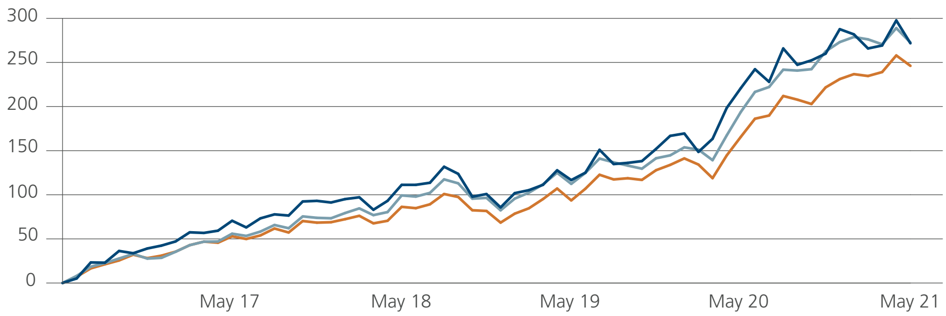
Full details of the Investment Objective, Rationale and Strategy are available on the company's website.

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)	-6.51	1.61	-4.12	15.83	75.96	271.74
NAV per share	-4.18	-0.94	-0.12	26.78	86.71	272.08
Benchmark	-3.29	3.44	4.53	30.29	85.78	246.16

Discrete Performance (%)

	30.04.20 28.05.21	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	-6.51	33.26	31.02	17.94	21.22
NAV per share	-4.18	45.52	18.62	24.70	22.66
Benchmark	-3.29	46.35	18.11	21.44	17.05

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

T: +44 (0)20 7227 2721 | **E:** investor-relations@polarcapital.co.uk | **W:** www.polarcapital.co.uk

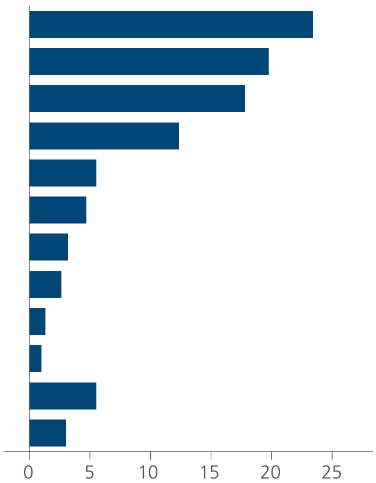
Polar Capital Technology Trust plc

Portfolio Exposure

As at 28 May 2021

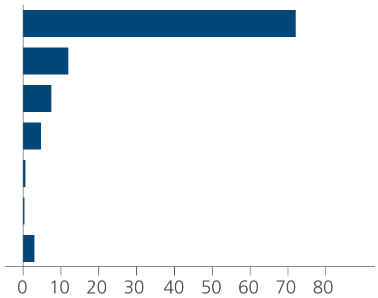
Sector Exposure (%)

Software	23.4
Interactive Media & Services	19.7
Semiconductors & Semiconductor Equip.	17.8
Tech. Hardware, Storage & Peripherals	12.3
IT Services	5.5
Internet & Direct Marketing Retail	4.7
Entertainment	3.2
Elec. Equip. Instruments & Components	2.6
Machinery	1.3
Leisure Products	1.0
Other	5.5
Cash	3.0



Geographic Exposure (%)

US & Canada	72.0
Asia Pacific (ex-Japan)	12.0
Europe (ex UK)	7.5
Japan	4.7
Middle East & Africa	0.5
UK	0.3
Cash	3.0



Top 15 Holdings (%)

Alphabet	8.8
Microsoft	8.7
Apple	8.3
Facebook	4.4
Samsung	3.4
Taiwan Semiconductors	3.1
Tencent	2.4
NVIDIA	2.3
Applied Materials	2.0
Alibaba	1.9
ASML Holding	1.7
Advanced Micro Devices	1.7
Adobe Systems	1.6
Amazon.com	1.6
PayPal Holdings	1.5
Total	**53.4**

Total Number of Positions **108**

Market Capitalisation Exposure (%)

Large Cap (>$10bn)	91.1
Mid Cap ($1bn - $10bn)	8.5
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 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 28 May 2021

Market review

Global equity markets continued to rally in May, but returns were impacted by dollar weakness, the MSCI All Country World declining 1.1%. The DJ Euro Stoxx 600 outpaced global equities with a 1.7% gain, while the S&P 500 lagged, declining 1.9% (all in sterling terms). The economic recovery continues apace, benefiting from vaccine rollouts, the step-by-step reopening of the global economy and massive fiscal and monetary stimulus, but inflation is increasingly becoming the key macroeconomic issue.

Several macro data points were softer than expected during the month and inflation came in ahead of expectations, raising concerns about stagflation, but the more benign reopening/reflationary narrative remained intact, supported by strong May PMI numbers, a stable 10-year Treasury yield, and ongoing support from central banks. The Fed reassured the market that they view inflation as transitory and are in no hurry to withdraw monetary stimulus. In our view, this is to be expected until they are confident the recovery is self-sustaining (ie the benefit of direct stimulus – consumer payments and enhanced unemployment benefits – has faded over the summer and the threat from COVID-19 variants is clearer) but their current dovish tone will be very much driven by data in H2.

Senate Republicans produced a $928bn infrastructure counteroffer to the Biden administration's $1.7trn American Jobs Plan (reduced from the original $2.3trn plan), while the White House confirmed a $6trn budget for FY22, which would include both the American Jobs Plan and American Families Plan. Optimism has risen that a bipartisan infrastructure deal can be achieved, but it is unclear if the two parties can overcome broad ideological differences over the size, scope and funding method. If negotiations do not show promise, Democrats will have to decide whether to try to pass an infrastructure bill on their own using special budget rules.

Several key US economic reports indicated a deceleration in the rapid economic recovery. Nonfarm payrolls increased by just 266,000 in April (against a consensus of 978,000) and the prior two months were revised down, as employers face shortages of raw materials, components and/or skilled workers. The May payrolls report (rise of 559,000) also missed expectations (675,000) but April numbers were revised up by 278,000 so the net result was broadly in line with expectations, reflecting labour market supply constraints despite more than nine million workers counting as unemployed, perhaps due to currently enhanced unemployment benefits.

Retail sales unexpectedly stalled in April, remaining unchanged month on month (m/m; consensus +1%), but this follows an upwardly revised 10.7% m/m surge in March and suggests that the boost from the $1,400 stimulus cheques has only partly faded. The University of Michigan's consumer sentiment declined from 88.3 to 82.9 in April, matching market forecasts, but the reading still pointed to the lowest consumer confidence level in three months amid falls in both current conditions (89.4 versus 97.2 in April) and expectations (78.8 versus 82.7). The release suggests that concerns over rising inflation are weighing on sentiment, with household inflation expectations for the year ahead increasing from 3.4% to 4.6%, and from 2.7% to 3% over the next five years, a decade high.

A pick-up in inflation had been anticipated by the market in response to the reopening and the shortages of raw materials, intermediate inputs and labour, but the extent of the surge in CPI inflation in April and May surprised to the upside. A 5% year over year (y/y) increase for May, is an acceleration from the already elevated 4.2% in the previous month and the fastest growth since August 2008. The core personal consumption expenditure (PCE) price index – the Fed's preferred inflation gauge – was up 3.6% y/y in April, the highest level since 1992.The market response to this data was somewhat muted, with 10-year inflation break-evens declining modestly to 2.4%, and US Treasury Secretary Janet Yellen's comments at the G7 conference were broadly supportive of the benign impact of modest inflation and rate rises: "We've been fighting inflation that's too low and interest rates that are too low now for a decade, so if current policies mean that we end up 'with a slightly higher interest rate environment it would actually be a plus from the society and the Fed's point of view".

Softer economic data supports the thesis that economic growth rates are peaking, which may suggest inflation rates are also peaking, enabling the Fed to maintain its ultra-loose monetary policy stance. Having decelerated in April, the ISM Manufacturing PMI rose from 60.7 to 61.2 in May (consensus 60.9) and the internals were less "shockingly inflationary" with new orders strong and order backlog accelerating, but inventories rising, while employment was at the lowest level since November as companies "continue to struggle to respond to strong demand due to the difficulty in hiring and retaining direct labour" and price pressures remained elevated.

More importantly, the price action of longer-dated Treasury yields remained supportive, moving lower rather than higher following the inflation news. The10-year Treasury yield declined 7bps during the month to 1.58%, remaining stable in the 1.55-1.75% range (supportive of equity valuations). The trade-weighted dollar declined 1.6% during the month, while commodities continued to rally, the Refinitiv/CoreCommodity CRB Index gaining 3%. The bond market has been supportive so far, but the question remains whether inflation will really be as transient as the Fed expects, especially when additional fiscal stimulus appears to be on the horizon.

Technology review

The technology sector declined in May, the Dow Jones Global Technology Index declining 3.3%. There were contrasting fortunes at the subsector level – a common theme in 2021 – with the SOX Semiconductor Index flat, while the internet and software sectors both underperformed as the NASDAQ Internet Index declined 5% and the Bloomberg Americas Software Index fell 3.3%.

The off-season reporting companies largely continued the pattern of strong numbers and encouraging data points on 2021 trends but share price reactions to these results remained somewhat mixed.

In software, Salesforce.com produced a strong report by beating expectations across all major metrics against low expectations ahead of the print. Revenue growth of 22.6% and CRPO growth of 20% y/y in constant currency was delivered alongside an operating margin of 20.2% and FY22 revenue guidance was raised more than expected. The number of seven-figure deals landed hit a Q1 record due to the strong new business pipeline and high customer velocity. Many of these deals were multi-cloud in nature as the average large deal included greater than four clouds. There was a notable change in tone from management on the earnings call as they discussed a new approach to finding the right balance between revenue and margins – a deviation from the historical singular focus upon growth, often driven by expensive and margin-dilutive M&A. In one of the first signs of corporate behaviour returning to normality, it was announced that the company's annual Dreamforce conference is set to come back as a physical event this September, with in-person events across San Francisco, New York, London and Paris. The company also predicts a permanently lower level of travel by its salespeople going forward as it adapts to the new hybrid work modality.

Workday produced better than expected results and raised FY22 subscription revenue guidance modestly. Subscription revenues growth of 17% y/y was matched by CRPO subscription bookings growth of 17% y/y but this was not enough to validate a reacceleration to a sustainable 20%+ revenue growth rate. Signs of a recovery in new customer activity has been focused on the mid-market while large enterprise deals are expected to be back-end loaded in the financial year. The transition to cloud of ERP remains a major market opportunity which Workday is well-positioned to lead. Further evidence of larger deals will be needed to validate this potential major trend.

Okta* delivered a solid quarterly report as both revenues and billings exceeded expectations. Revenue grew 37% y/y while CRPO accelerated to 45% y/y. Forward guidance was raised both on an organic basis and with the inclusion of the recent Auth0 acquisition. However, strong quarterly

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.

Fund Manager Comments

As at 28 May 2021

performance was overshadowed by the lack of clarity on the inorganic impact to revenue from the Auth0 acquisition and the sudden departure of the CFO after just six months in the role – this leaves an overhang on an expensive company and we exited the stock following the results, but still like the positioning of the company.

Snowflake continued its run of strong execution since its IPO with another impressive earnings report. Product revenue growth remained in the triple-digits at 110% y/y, only a modest deceleration from 116% last quarter. Data migration to the cloud, increased use of data for operational decisions and performance gains were all highlighted as primary growth drivers. Key customer metrics were robust with total customer growth of 67% and a record 27 customers with TTM product revenue greater than $1m added. Snowflake's net revenue retention rate of 168% is best in class as customers find value from Snowflake products and ramp their usage quickly; management expect this rate to remain north of 160% for FY22.

Zoom Video Communications (Zoom) was another company that remained in the triple-digit revenue growth club as it continued its series of remarkable earnings prints. Revenue growth of 191% y/y was accompanied by an operating margin of 41.9% and a full-year revenue guidance ahead of consensus. Zoom added more than 29,000 customers with >10 employees to reach a total customer base of 497,000. The revenue contribution from customers with 1-10 employees remained in-line with the previous quarter at 37% of total revenue, while management expect this segment to be more volatile as economies reopen. The Zoom Phone product reached another important milestone, reaching 1.5 million seats just five months after exceeding one million seats in December 2020.

DocuSign – another perceived 'WFH winner' which has lagged of late – delivered an extremely strong quarter as billings of $527m (+54% y/y) accelerated from 46% growth in the previous quarter and were well ahead of consensus $440m, driven by high usage and early renewals/expansions (net dollar retention reached a record 125%). The full-year guide was increased by more than the first quarter beat and DocuSign are now expecting to grow billings 36% for the fiscal year (from 32%) and revenue by 40%. Operating margins were well ahead of expectations (20% versus 14%) and the company increased margin guidance by 450bps for the fiscal year. Management offered the following thesis as an explanation, with which we broadly concur: "Once businesses transform their business processes, they simply don't go back. We believe this trend will only accelerate as the anywhere economy continues to emerge."

In semiconductors, NVIDIA had a strong quarter driven by gaming, datacentre and cryptocurrency mining. A positive pre-announcement had already set expectations high, but even these were beaten by the published results. OEM and other revenues of $327m grew 137% y/y due to the tailwind of stronger than expected demand for crypto mining processors (CMP). Gaming revenues grew 106% y/y to $2.76bn as the work from home trend continues to provide considerable tailwinds. This has been further boosted by an unknown impact from crypto mining demand, in addition to the sale of specialised CMP mining cards. The risk of a sharp reversal in crypto mining demand remains, although NVIDIA management is doing what they can to limit crypto mining demand for their gaming products, principally by introducing hash rate limiters on all new graphics products. Data centre revenues of $2.05bn were up 79% y/y (c20% y/y on an organic basis) and driven by strength at hyperscale customers.

In internet, Airbnb delivered a strong earnings report with a big beat on revenues, EBITDA and bookings. Notably, the company fully recovered from the pandemic lows and returned to growth with revenues up 5% y/y. Strength in North America and ADR rates were key revenue drivers for the quarter. Cross-border and urban stays have not yet recovered and will likely take several more quarters to return to pre-pandemic levels – cross-border bookings remain down 68% versus 2019 levels. Long-term stays are providing a new tailwind as during the quarter 24% of nights booked were for long-term stays of 28 days or more. This was up from 14% in 2019 and highlights Airbnb's positive exposure to the 'work from anywhere' use case, and the sustainability of new working and living modalities. The EBITDA loss in the quarter significantly improved and a faster path to profitability can now be seen. The company now awaits the return of cross-border and urban travel –its strongest categories historically.

Alibaba had a mixed report as in-line results were eclipsed by the announcement of heavy investments in new initiatives that are prompting a significantly lower margin outlook. Management has committed to investing all its incremental profits into core strategic areas in FY22. These include business initiatives, logistics, supply chain and cloud services to enhance the user experience and merchant support. This current investment phase places Alibaba in a transition period in which it aims to re-accelerate the longer-term growth potential of the business. During the quarter, revenue growth of 64% y/y (40% excluding the consolidation of Sun Art) and EBITDA growth of 19% y/y were both in line with expectations. Over FY21 Alibaba registered a total GMV (gross merchandise value) of $1.2trn across its ecosystem, cementing its place as the largest online e-commerce platform globally by GMV and active customers. The Fund has reduced its position size ahead of and following the results and remains underweight given the increased investments and regulatory concerns.

Outlook

The market continues to gyrate between evidence of a strong but incomplete recovery and concerns around its implications for inflation, rates and valuations and this is likely to continue for some time. Macro data has remained broadly robust despite the ongoing presence of restrictions in and between many countries. The Citi Economic Surprise Index has turned negative as expectations catch up with events, some data points have been softer than expected including payrolls, PMIs and retail sales, and the nature of crisis and rebound makes economic forecasting incredibly difficult.

Beyond recent results, other real-time indicators such as economic activity suggest the economic recovery remains relatively robust. Visa released intra-quarter transaction data which showed that while year-on-year volume growth slowed in May versus April, relative to 2019 levels trends remained consistent or better, indicating there has not been a dramatic fall-off in US consumer activity as March stimulus checks have (presumably) been spent. Some areas remain a long way from recovery, however, as travel volumes remain at c50% of their 2019 levels. Uber's* UK ride-hailing business has recovered to pre-pandemic levels, but their European business remains c20% below.

Most encouraging of all, the proportion of the global population who have received a first vaccine dose increased seven points to 17% in May, driven by progress in China and developed markets ex-US, and is projected to reach 25% by the end of June, putting the world on course for the majority of the world's population to receive a first dose by November.

Supply shortages remain apparent everywhere as companies invest aggressively in rebuilding inventories to capture rebounding demand. While semiconductor shortages are garnering the most press coverage, the most striking aspect of this trend has been its ubiquity – everything seems to be tight. The Logistics Managers' Index (LMI) is made up of monthly surveyed assessments of capacity, utilization and pricing across warehousing and transportation and assessments of inventory levels and costs. This index – a good proxy for supply chains broadly – is showing its second highest level since 2016 for both the current and 12-month forward expectations. The challenge for investors remains to understand the extent to which rampant near-term demand will be reflected in end-demand follow through once inventory levels have been rebuilt.

We believe this semiconductor cycle is likely to remain stronger for longer given inventories remain lean across the supply chain and the strategic importance of technology has risen at both the geopolitical and corporate level. The application of technology has evolved from being primarily

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.

Fund Manager Comments

As at 28 May 2021

undertaken as a driver of efficiency (just-in-time (JIT) inventory systems, demand forecasting etc) to expand its role as an enabler of resilience (fewer single points of failure, modular product design, more dual sourcing). Governments and companies will need to make ongoing investments to support this shift, which incorporates building spare capacity and inventories to protect against geopolitical tensions, demand and supply shocks, and the impacts of climate change.

There is still considerable uncertainty regarding the degree of strength in the US and global economies in H2 2021 and 2022 and the resultant inflation and interest rate expectations. For now, it is obvious that there is cost inflation in manufacturing due to strong demand and supply constraints, but these could ease into 2022. It is also clear that services industries are struggling with labour shortages leading to wage inflation (which in some cases, like Chipotle, has been passed directly to consumers in the form of 4% price hikes), but enhanced unemployment benefit and the fear of COVID-19 may be encouraging non-participation so we will be watching closely to see if these pressures also ease as the year progresses. Inflation and interest rate expectations clearly have implications for the relative performance of growth versus value and the continued outperformance of more cyclical sectors such as financials/energy versus tech/health etc. It is therefore difficult to have a high conviction view on our sector's near-term relative performance other than our belief that, even as inflation rises, the recent rotation and concurrent compressing in multiples is at least half complete. If further (adverse) rotation continues, we are likely to be aggressive buyers of growth stocks.

Where we have much greater confidence is in the fundamental outlook for our companies and the secular tailwinds for technology, both of which have positive implications for absolute returns irrespective of relative performance. It is clear that technology adoption has been materially accelerated during the pandemic. The strength of first quarter earnings dispels concerns that it was a one-off; instead, our companies are continuing to deliver elevated growth off this higher base notwithstanding difficult y/y growth comparisons. Digitisation of our lives (corporate, government and consumer) remains an absolute priority and the secular tailwinds for many of our core themes remain strong. We believe there is significant scope for upside to expectations within the sector and expect to see very strong revenue and cash flow growth over the next 18 months, particularly as the economy strengthens.

We as a team have certainly garnered increased confidence having 'virtually' attended many technology conferences over the past four or five weeks – meeting or listening to interviews with over 100 companies during this period. While valuations remain elevated for high growth stocks, larger technology companies, including most of our larger holdings, appear to be directly benefitting from a stronger economy and valuations remain fairly reasonable within this subsegment, an important reason why the tech sector trades at only a modest premium to the S&P 500.

Regulatory and tax concerns remain an overhang for the sector – perhaps explaining relatively attractive multiples for large-cap stocks – but there has been some progress here which may begin to provide investors with greater confidence. G7 ministers recently announced a "seismic agreement" on a global tax deal, which established two principles, or 'pillars', to meet the needs of the global digital economy. Pillar One requires the largest and most profitable multinationals (global firms with at least a 10% profit margin) to pay tax where they operate and not just where they have headquarters. This "would see 20% of any profits above the 10% margin reallocated and then subjected to tax in the countries they operate [in]". This is designed to raise tax from large multinationals (including high profile technology businesses) who have significant businesses but limited physical presence in some geographies. While this is likely to prove a net positive for UK/Europe, it is only expected to raise $5bn-$12bn per the OECD.

Pillar Two agreed the principle that there should be a global minimum tax rate of "at least 15%" on a country-by-country basis to reduce incentives for multinationals to book profits in tax havens, as the country of the company's headquarters will be able to top up corporate tax payments to the global minimum effective level. The US is likely to be the main beneficiary of this as US companies have less incentive and ability to shift profits offshore, and the impact is expected to be much more substantial ($47bn-$81bn per the OECD). There is still much to be done; the agreement still needs to go through the G20 meeting in July, then be agreed among the 139 OECD countries and needs additional US legislation to pass through Congress. If passed, the reduced uncertainty might prove a significant positive. Today, the average effective tax rate of the 10 largest technology companies is c14% (BoA) but given the technical details of the agreement still need to be worked out, stock level impacts are harder to assess.

Although next-generation valuations are not yet sufficiently compelling to warrant an aggressive shift back towards the highest growth stocks, we are comforted by the fact that companies able to sustain high growth rates can quickly grow into their multiples, a luxury not afforded to slower growth companies. As such – and with risk free rates no longer rising inexorably – we have modestly added back to our favoured growth names, as well as adding a few new ones to the PCT tail. While near-term relative technology performance may continue to ebb and flow with risk-free rates, the long-term story remains compelling. As we will discuss in greater depth in our upcoming Annual Report, we continue to believe that the plethora of virtual alternatives created during or accelerated by the pandemic are likely to form the foundation layer of the next wave of technology disruption.

*Not held

Ben Rogoff

14 June 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.

Important Information

Important Information This document is provided for the sole use of the intended recipient and is not a financial promotion. It shall not and does not constitute an offer or solicitation of an offer to make an investment into any fund or Company managed by Polar Capital. It may not be reproduced in any form without the express permission of Polar Capital. The law restricts distribution of this document in certain jurisdictions; therefore, it is the responsibility of the reader to inform themselves about and observe any such restrictions. It is the responsibility of any person/s in possession of this document to inform themselves of, and to observe, all applicable laws and regulations of any relevant jurisdiction. Polar Capital Technology Trust plc is an investment company with investment trust status and as such its ordinary shares are excluded from the FCA's (Financial Conduct Authority's) restrictions which apply to non-mainstream investment products. The Company conducts its affairs and intends to continue to do so for the foreseeable future so that the exclusion continues to apply. It is not designed to contain information material to an investor's decision to invest in Polar Capital Technology Trust plc, an Alternative Investment Fund under the Alternative Investment Fund Managers Directive 2011/61/EU ("AIFMD") managed by Polar Capital LLP the appointed Alternative Investment Manager. In relation to each member state of the EEA (each a "Member State") which has implemented the AIFMD, this document may only be distributed and shares may only be offered or placed in a Member State to the extent that (1) the Fund is permitted to be marketed to professional investors in the relevant Member State in accordance with AIFMD; or (2) this document may otherwise be lawfully distributed and the shares may otherwise be lawfully offered or placed in that Member State (including at the initiative of the investor). As at the date of this document, the Fund has not been approved, notified or registered in accordance with the AIFMD for marketing to professional investors in any member state of the EEA. However, such approval may be sought or such notification or registration may be made in the future. Therefore this document is only transmitted to an investor in an EEA Member State at such investor's own initiative. SUCH INFORMATION, INCLUDING RELEVANT RISK FACTORS, IS CONTAINED IN THE COMPANY'S OFFER DOCUMENT WHICH MUST BE READ BY ANY PROSPECTIVE INVESTOR.

Statements/Opinions/Views All opinions and estimates constitute the best judgment of Polar Capital as of the date hereof, but are subject to change without notice, and do not necessarily represent the views of Polar Capital. This material does not constitute legal or accounting advice; readers should contact their legal and accounting professionals for such information. All sources are Polar Capital unless otherwise stated.

Third-party Data Some information contained herein has been obtained from third party sources and has not been independently verified by Polar Capital. Neither Polar Capital nor any other party involved in or related to compiling, computing or creating the data makes any express or implied warranties or representations with respect to such data (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to any data contained herein.

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.