Polar Capital Technology Trust plc

Trust Fact Sheet
30 September 2021

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.

Trust Facts

Ordinary Shares

Share Price	2418.00p
NAV per share	2653.63p
Premium	-
Discount	-8.88%

Assets & Gearing [1]

Total Net Assets	£3,604.4m
AIC Gearing Ratio	n/a
AIC Net Cash Ratio	6.34%

Benchmark

Dow Jones Global Technology Index Total Return Sterling adjusted with the removal of relevant withholding taxes (from 1 May 2013)

Fees [2,3]

Management Fees

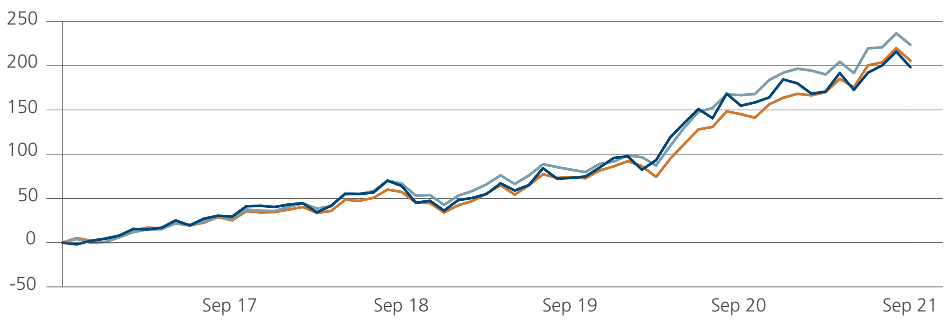
£0 - £800m	1%
£800m - £1.6bn	0.85%
£1.6bn - £2bn	0.8%
Over £2bn	0.7%
Performance	10% over Benchmark
Ongoing Charges	0.82%

FX Rates

GBP/USD	1.3484
GBP/EUR	1.1634
GBP/JPY	150.4422

Performance

Performance over 5 years (%)



	1 month	3 month	YTD	1 year	3 years	5 years
Ordinary Share Price (TR)	-5.55	2.11	4.90	17.09	81.80	198.33
NAV per share	-3.83	1.25	10.81	21.31	93.82	223.13
Benchmark	-4.41	1.75	15.89	24.66	94.31	205.63

Discrete Performance (%)

	Financial YTD	30.09.20 30.09.21	30.09.19 30.09.20	28.09.18 30.09.19	29.09.17 28.09.18	30.09.16 29.09.17
Ordinary Share Price (TR)	2.28	17.09	47.08	5.56	26.79	29.43
NAV per share	6.30	21.31	46.14	9.33	31.39	26.89
Benchmark	7.21	24.66	40.73	10.76	25.61	25.22

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.

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.

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

Awards & Ratings

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

Portfolio Adviser Fund Awards '20 Gold Sector Specialist

AJBell Awards 2021 Technology/Biotech - Active

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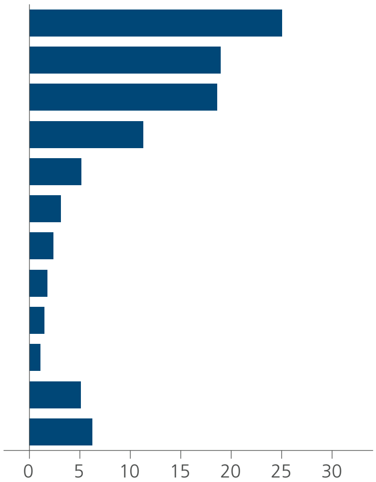
Portfolio Exposure

As at 30 September 2021

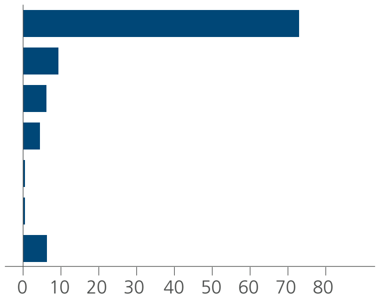
Sector Exposure (%)

Software	25.0
Interactive Media & Services	18.9
Semiconductors & Semiconductor Equip.	18.6
Tech. Hardware, Storage & Peripherals	11.3
IT Services	5.1
Internet & Direct Marketing Retail	3.1
Entertainment	2.4
Elec. Equip. Instruments & Components	1.8
Automobiles	1.5
Machinery	1.1
Other	5.1
Cash	6.2



Geographic Exposure (%)

US & Canada	72.9
Asia Pacific (ex-Japan)	9.4
Europe (ex UK)	6.1
Japan	4.5
UK	0.5
Middle East & Africa	0.4
Cash	6.2



Top 15 Holdings (%)

Microsoft	9.5
Alphabet	8.7
Apple	7.7
Facebook	4.6
NVIDIA	3.0
Samsung	2.5
Taiwan Semiconductors	2.4
Advanced Micro Devices	2.4
ASML Holding	1.7
Adobe Systems	1.7
ServiceNow	1.5
HubSpot	1.5
Snap	1.5
Salesforce.com	1.5
Tencent	1.5
Total	**51.7**

Total Number of Positions 113

Market Capitalisation Exposure (%)

Large Cap (>$10bn)	90.4
Mid Cap ($1bn - $10bn)	9.2
Small Cap (<$1bn)	0.4

Investing in the Trust and Shareholder Information

Market Purchases

The shares of Polar Capital Technology Trust PLC are listed and traded on the London Stock Exchange. Investors may purchase shares through their stockbroker, bank or other financial intermediary.

Share Dealing Services

Details of the different ways of dealing in the company's shares are given on the website. Equiniti, the company's registrars provide an internet share sale service.

Telephone	0800 876 6889
Online	www.shareview.co.uk

Savings Scheme & ISA

Shares in the company may be purchased through a share saving scheme or an ISA.

Corporate Contacts

Registered Office and Website

16 Palace Street, London SW1E 5JD
www.polarcapitaltechnologytrust.co.uk

Custodian

HSBC Plc is the Depositary and provides global custody of all the company's investments

Registrar

Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA
www.shareview.co.uk

Trust Characteristics

Launch Date	16 December 1996
Year End	30 April
Results Announced	Mid July
Next AGM	September 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 30 September 2021

Market review

Global equity markets pulled back in September, as risk-off sentiment took hold. However, sterling weakness ameliorated the drawdown, the MSCI All Country World declining -2.1% in sterling terms. While the demand environment remained robust, investors focused on a slew of risk factors including the ongoing impact of the COVID-19 Delta variant, worsening supply shortages, elevated inflationary pressures (including surging energy prices) and US fiscal uncertainties (infrastructure spending and the debt ceiling).

Upheaval in parts of China's overextended real estate markets added to concerns, with Evergrande reported to be on the brink of defaulting on its $300bn debt. While China likely has the means to contain the fallout, there could be some tension ahead as GDP growth slows and overseas investors retreat if Chinese leaders continue to impose what appears to be an increasingly authoritarian and controlling regime.

Political uncertainty in Congress also weighed on markets during the month. Extra federal unemployment benefits related to COVID-19 were withdrawn in September, leading to a reduction in fiscal stimulus, while House Democrats delayed a vote on a bipartisan $550bn infrastructure plan, due to wrangling between the centrist and left wing of the party over the second $3.5trn social safety net package. In yet another high-stakes battle, congressional Democrats and Republicans continued to fight over giving the Treasury Department additional borrowing authority beyond the current statutory limit of $28.4trn. A historic US debt default remains a (slim) possibility for Treasury Secretary Janet Yellen if Congress fails to act. However, this appears unlikely with the expectation that there will be a Democrat-only reconciliation process and/or extensions if required.

With strong global demand for electricity during the reopening period (post COVID-19 lockdown), there are signs of stress emerging in energy markets. While the UK fuel shortages were largely related to a lack of HGV drivers, elsewhere in the world the push towards achieving global CO_2 emission goals appears to have led to underinvestment in existing coal/gas infrastructure while more scalable renewable energy sources remain insufficient to fill the void. The resulting rolling power outages in China and Brazil (exacerbated by weather, ie poor hydroelectricity production in Brazil and China) combined with low inventories caused a huge spike in fuel prices (crude oil and natural gas exceeding $80 per barrel and $5 per MMBtu respectively) which translates into higher electricity, gas and petrol/diesel prices for both consumers and corporates alike. This in turn, unless resolved through increased supply from Russia and other regions, risks further manufacturing/supply-chain shortages, margin pressure and less transitory inflationary pressures as a result.

Unsurprisingly, with inflationary pressures building, US 10-year yields increased by 17% during the month to 1.53% (now above 1.6%) – likely the primary cause of the equity market selloff. So far, the move resembles that seen between February and April this year, but a repeat of the 2013 taper tantrum remains a possibility, if only because of the sensitivity of wider asset prices to changes in ultra-low bond yields. Higher rates saw value stocks outperform growth – the Russell 1000 Growth Index declined -5.6%, while the Russell 1000 Value Index only fell -3.5%. Value outperformance helped small caps outperform, the Russell 2000 Index declining -3% while the Russell 1000 Index declined -4.6%.

The tension between elevated inflation expectations and low yields continued during the month. In the US, non-farm payrolls increased by just 235,000 in August, well below forecasts for 750,000, and the headline miss was coupled with a 0.6% increase in average hourly earnings (well ahead of the 0.3% expected), reviving the spectre of stagflation. The report suggests labour supply constraints are holding back hiring, perhaps due to a surge in COVID-19 infections discouraging workers and/or spurring early retirement. Non-farm employment has risen by 17 million since April 2020 but remains 5.3 million, or 3.5%, below its pre-pandemic level in February 2020, despite the very high number of job openings. The US ISM Manufacturing PMI increased slightly to 61.1 in September (above expectations at 59.6), which is one of the strongest rates of expansion since 1983, boosted by strong production and new orders. However, US factories experienced longer delays getting raw materials and input costs saw a notable increase – as has been the case globally.

The key question for markets remains whether elevated inflation proves transitory as the Federal Reserve has suggested, or will the central bank be forced into accelerated monetary tightening? The headline Producer Price Index (PPI) jumped 0.7% in August (0.6% expected) which corresponds to a y/y 8.3% gain, the largest y/y increase on record. Core PCE (which exclude food and energy), the Fed's preferred measure of inflation, increased 0.3% m/m in August, slightly above market forecasts of 0.2%. It is worth noting that although the monthly rate came in higher than expected, August represented the third consecutive month of stabilising core PCE inflation.

The Federal Reserve did not announce when it would begin tapering asset purchases at the FOMC in September, as some had feared, opting instead to monitor the economy given the weaker employment data and uncertainty caused by the Delta variant, supply-chain disruptions and ending unemployment insurance enhancements. Fed Chair Jerome Powell indicated the Fed could begin scaling back its asset purchases as soon as November and complete the process by mid-2022 but emphasised the economy is "still a long way" from maximum employment, a necessary condition for raising rates under the Fed's forward guidance. The Fed's so-called dot plot median projection still indicates no rate increases until 2023. Powell's term as Fed Chair, however, comes to an end in February and he may not be renominated for a second term due to left-wing pressure on President Joe Biden, increasing the level of uncertainty. Lael Brainard, one of the more dovish board members, is considered a likely candidate to replace him.

Technology review

The technology sector experienced a sharp decline during September as the Dow Jones World Technology Index declined -4.4% in sterling terms. All major technology subsectors experienced similar drawdowns as the Philadelphia Semiconductor Index fell -4.5%, the NASDAQ Internet Index -6.6% while the Bloomberg Americas Software Index dropped -5.8%.

Off-quarter reporting saw a continuation of the pattern witnessed during the Q2 earnings season, where largely robust results were not adequately rewarded, some fell short of elevated investor expectations against tough

Fund Manager Comments

As at 30 September 2021

comparisons (especially work from home beneficiaries of 2020) and others chose to maintain a more conservative outlook for the rest of the year due to macroeconomic uncertainties.

In software, Adobe came in ahead of consensus on revenue, ARR and EPS. Digital Media ARR grew 21% y/y while Digital Experience subscription revenue increased 29% y/y. Unfortunately, expectations were high and greater summer seasonality limited the magnitude of the upside delivered versus recent quarters. Adobe remains a key enabler of digital transformation and management provided commentary on a continued recovery in the SMB market and a solid enterprise spending environment. This positive narrative was expressed in the robust forward guidance provided across both Digital Media and Digital Experience. Adobe is also partnering with leading companies to provide an end-to-end e-commerce platform including payments, omni-channel and shipping. PayPal, Walmart and FedEx have all been added to the Adobe Commerce Platform with the aim of enabling an Amazon-like experience.

Software results elsewhere remained generally robust, with digitisation of the enterprise remaining a top priority. Coupa Software delivered revenue and billings ahead of consensus (reversing concerns in the previous quarter). Revenue growth of 42% y/y was assisted by better-than-expected revenues from recent acquisition Liamasoft, while billings grew 49% y/y, accelerating from 46% in the previous quarter. Management commentary was positive as sales cycles continued to improve with strong demand for business spend management solutions, particularly within the mid-market. While Coupa has yet to return to pre-pandemic levels, it currently has a record-level pipeline and encouragingly raised fiscal year guidance above expectations. Smartsheet reported robust revenue +44% y/y (the highest rate in five quarters) while billings growth remained healthy, decelerating only modestly to +47% from +48% last quarter. Unfortunately, revenue, billings and net revenue retention improvements were offset by disappointing billings guidance (a deceleration to 33-34% y/y) which undermined the encouraging tone from management.

Semiconductor results were generally solid but softening demand and/or supply constraints are beginning to show in guidance. Micron beat expectations with broad-based strength across both DRAM and NAND and end markets including compute, networking and storage. Bit shipments and ASPs for both DRAM and NAND were up sequentially. However, solid results were accompanied by a forward quarter guide that came in below consensus. Management commented that they expect both DRAM and NAND prices to decline next quarter along with shipments, citing supply constraints and additional demand headwinds in the low-end PC market.

Apple hosted its annual product event during the month where the latest models of its flagship product were unveiled – the iPhone 13 with four form factors including the iPhone 13, the 13 Mini, the 13 Pro and the 13 Pro Max. Notably iPhone base prices were kept unchanged despite higher embedded storage and against a backdrop of increasing component prices across the smartphone industry. Improvements were largely incremental although significantly improved battery life may drive more users of older devices to upgrade and for some camera enhancements (a new cinematic mode) may be enticing. In fact, carrier device promotions (ie, subsidies/affordability) announced by all three major telco carriers in the US are likely to play a bigger role in driving upgrade activity than new device features.

The much-anticipated ruling on the Apple versus Epic case was announced in September. Apple won nine of the 10 counts but lost one as it was found to have engaged in anticompetitive conduct under California law. Apple will now be forced to change its App Store policies and allow alternative payment solutions beyond its own for in-app purchases. The full specifics are yet to be determined but the ruling will allow developers the option of bypassing the current commission payments on in-app purchases. The injunction was scheduled to take effect in 90 days, on 9 December. On current assumptions, this would likely have a low single-digit impact on revenues and earnings for Apple, but some form of appeal will extend the uncertainty for now.

In M&A news, Zoom Video and Five9 (both held) mutually terminated their merger agreement after Five9 failed to gain shareholder approval for the deal. Zoom Video chose not to raise its offer, despite its own share-price weakness which diluted the offer value. Instead, the two companies will return to the partnership that was in place prior to the announcement of the deal.

Outlook

The first weeks of October have seen continued volatility across industry sectors and asset classes, as rampant energy and other commodity prices, and continued supply disruptions and shortages threaten the narrative of transitory inflation, putting upward pressure on risk-free rates. The resignation of two regional Fed bank presidents and waning confidence in the likelihood of a second term for Jay Powell have added further uncertainty. Regime changes at the Fed are usually accompanied by increased volatility (and often an early test for the market) and would come at a critical juncture given inflationary pressures, fading fiscal stimulus and reopening cross-currents.

While overall global growth estimates have held steady for 2021 – helped by reopening trends in the US and Europe – 2022 expectations have continued to wane under the weight of slower China growth (Evergrande, regulation and COVID-19), higher energy prices and supply disruptions. We remain confident that the worst of the pandemic is behind us, but the recovery trajectory may continue to be challenged by higher energy prices (impacting both manufacturing and consumption) and less accommodative fiscal policies. This alone would not be an outright negative for our sector, and for now we expect the upcoming Q3 results' season to show continued strength in technology fundamentals with current expectations for year-on-year revenue and earnings growth pegged at 28% and 19% respectively, despite some risk of capacity constraints limiting upside and margin pressure associated with cost inflation, reopening (return of travel) and investing in growth.

Should reopening exert upward pressure on economic growth and/or inflation, it could pose more of a challenge to technology leadership as we saw earlier in the year. Work from home beneficiaries have been underperforming due to challenging year-on-year growth comparisons and uncertain future growth, with some facing reopening headwinds and supply-chain disruption limiting revenue upside for others. That said, we feel the longer-term secular growth drivers for many of these stocks

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Fund Manager Comments

As at 30 September 2021

remain intact, and while we have significantly reduced our exposure during this reopening period, we intend to selectively rebuild once we gain more confidence in future growth rates.

There is little doubt the pandemic has proven the centrality of technology reflected in the deepening and broadening of technology disruption. The digital transformation imperative looks likely to sustain into 2022 with a recent Morgan Stanley survey revealing it (together with the cloud and security) remains at the top of CIO priorities. The same survey also revealed a healthy backdrop for IT spending in the years ahead with a net 40% of CIOs expecting to grow IT spending as a percentage of revenue while IT budgets in 2022 are expected to grow +4.3%, essentially in line with this year's growth.

As usual, the team has spent a lot of time recently meeting (mostly virtually) company management or listening to companies at investor conferences. The tone of these meetings remains very supportive. However, we enter Q3 pre-announcement season relatively conservatively positioned; our growth-centric portfolio a little more balanced (between secular and cyclical growth) reflecting the prospect of higher bond yields and elevated valuations in some next-generation stocks which leave little room for disappointment at the macro or micro level. While the investment backdrop remains unique, we are mindful of pockets of exuberance associated with record equity inflows and elevated retail participation, rather than simply outstanding long-term sector fundamentals. In addition to our elevated cash/liquidity, we therefore continue to hold a modest amount of NDX put options designed to reduce the portfolio beta and help ameliorate the impact of any market setback which – all things being equal – we would expect to use to move back towards a more fully invested position.

Ben Rogoff

11 October 2021

Polar Capital Technology Trust Management Team

Ben Rogoff

Partner, Technology

Ben has managed the Trust since 2006, he joined Polar Capital in 2003 and has 26 years of industry experience.

Nick Evans - Partner

Fatima Iu - Fund Manager

Xuesong Zhao - Fund Manager

Alastair Unwin - Fund Manager

Chris Wittstock - Senior Investment Analyst

Bradley Reynolds - Investment Analyst

Paul Johnson - Investment Analyst

Nick Williams - Investment Analyst

Patrick Stuff - Investment Analyst

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Holdings Portfolio data is "as at" the date indicated and should not be relied upon as a complete or current listing of the holdings (or top holdings) of the Company. The holdings may represent only a small percentage of the aggregate portfolio holdings, are subject to change without notice, and may not represent current or future portfolio composition. Information on particular holdings may be withheld if it is in the Company's best interest to do so. It should not be assumed that recommendations made in future will be profitable or will equal performance of the securities in this document. A list of all recommendations made within the immediately preceding 12 months is available upon request. This document is not a recommendation to purchase or sell any particular security. It is designed to provide updated information to professional investors to enable them to monitor the Company.

Benchmarks

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

Regulatory Status Polar Capital LLP is a limited liability partnership number OC314700. It is authorised and regulated by the UK Financial Conduct Authority ("FCA") and is registered as an investment adviser with the US Securities & Exchange Commission ("SEC"). A list of members is open to inspection at the registered office, 16 Palace Street, London, SW1E 5JD. FCA authorised and regulated Investment Managers are expected to write to investors in funds they manage with details of any side letters they have entered into. The FCA considers a side letter to be an arrangement known to the investment manager which can reasonably be expected to provide one investor with more materially favourable rights, than those afforded to other investors. These rights may, for example, include enhanced redemption rights, capacity commitments or the provision of portfolio transparency information which are not generally available. The Fund and the Investment Manager are not aware of, or party to, any such arrangement whereby an investor has any preferential redemption rights. However, in exceptional circumstances, such as where an investor seeds a new fund or expresses a wish to invest in the Fund over time, certain investors have been or may be provided with portfolio transparency information and/or capacity commitments which are not generally available. Investors who have any questions concerning side letters or related arrangements should contact the Polar Capital Desk at the Registrar on 0800 876 6889. The Fund is prepared to instruct the custodian of the Fund, upon request, to make available to investors portfolio custody position balance reports monthly in arrears.

Information Subject to Change The information contained herein is subject to change, without notice, at the discretion of Polar Capital and Polar Capital does not undertake to revise or update this information in any way.

Forecasts References to future returns are not promises or estimates of actual returns Polar Capital may achieve. Forecasts contained herein are for illustrative purposes only and does not constitute advice or a recommendation. Forecasts are based upon subjective estimates and assumptions about circumstances and events that have not and may not take place.

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Allocations The strategy allocation percentages set forth in this document are estimates and actual percentages may vary from time-to-time. The types of investments presented herein will not always have the same comparable risks and returns. Please see the private placement memorandum or prospectus for a description of the investment allocations as well as the risks associated therewith. Please note that the Company may elect to invest assets in different investment sectors from those depicted herein, which may entail additional and/or different risks. Performance of the Company is dependent on the Investment Manager's ability to identify and access appropriate investments, and balance assets to maximize return to the Company while minimizing its risk. The actual investments in the Company may or may not be the same or in the same proportion as those shown herein.

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