Polar Capital Technology Trust plc

Trust Fact Sheet
31 March 2020

Trust Facts

Ordinary Shares

Share Price	1566.00p
NAV per share	1536.27p
Premium	1.94%
Discount	-
Capital	133,825,000 ordinary shares of 25p

Assets & Gearing [1]

Total Net Assets	£2,054.8m
AIC Gearing Ratio	0.00%
AIC Net Cash Ratio	3.81%

Benchmark

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

Fees [2,3]

Management Fees

£0 - £800m	1%
£800m - £1.6bn	0.85%
£1.6bn - £2bn	0.8%
Over £2bn	0.7%
Performance	10% over Benchmark
Ongoing Charges	0.95%

FX Rates

GBP/USD	1.2400
GBP/EUR	1.1301
GBP/JPY	133.8588

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.

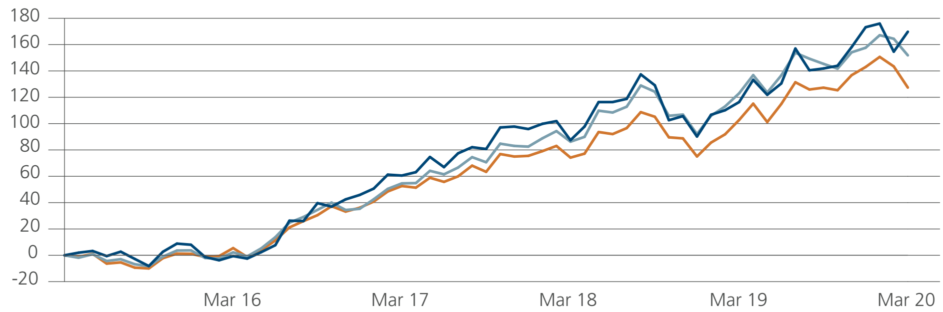
Full details of the Investment Objective, Rationale and Strategy are available on the company's website.

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)	5.95	-1.26	-1.26	24.68	68.03	169.77
NAV per share	-4.76	-2.24	-2.24	12.82	62.75	151.61
Benchmark	-6.59	-6.43	-6.43	12.14	49.00	127.38

Discrete Performance (%)

	30.04.19 31.03.20	30.04.18 30.04.19	30.04.17 30.04.18	30.04.16 30.04.17	30.04.15 30.04.16
Ordinary Share Price	15.66	17.94	21.22	67.31	-4.39
NAV per share	6.23	24.70	22.66	56.13	1.05
Benchmark	5.67	21.44	17.05	53.38	-0.11

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

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

Awards & Ratings

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

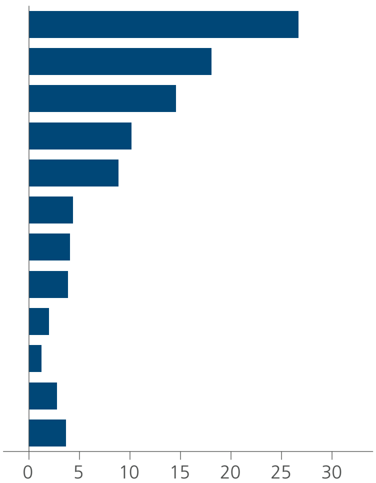
Polar Capital Technology Trust plc

Portfolio Exposure

As at 31 March 2020

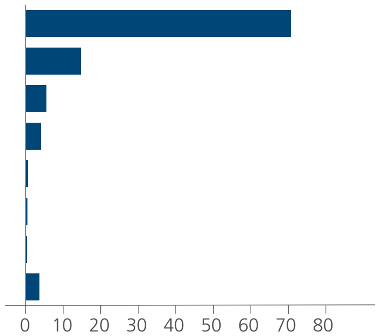
Sector Exposure (%)

Software	26.7
Semiconductors & Semiconductor Equip.	18.0
Interactive Media & Services	14.5
Tech. Hardware, Storage & Peripherals	10.1
Internet & Direct Marketing Retail	8.8
IT Services	4.3
Elec. Equip. Instruments & Components	4.0
Entertainment	3.9
Communications Equipment	2.0
Machinery	1.2
Other	2.7
Cash	3.7



Geographic Exposure (%)

US & Canada	70.8
Asia Pacific (ex-Japan)	14.7
Japan	5.5
Europe (ex UK)	4.1
Middle East & Africa	0.6
UK	0.4
Latin America	0.3
Cash	3.7



Top 15 Holdings (%)

Microsoft	10.2
Apple	6.9
Alphabet	6.8
Alibaba	4.3
Tencent	3.4
Facebook	3.3
Amazon.com	3.1
Samsung	3.0
Advanced Micro Devices	2.4
NVIDIA	2.3
Intel	2.2
Taiwan Semiconductors	2.2
Salesforce.com	2.0
Adobe Systems	1.5
ASML Holding	1.4
Total	**55.0**

Total Number of Positions **110**

Market Capitalisation Exposure (%)

Large Cap (>$10bn)	82.6
Mid Cap ($1bn - $10bn)	15.7
Small Cap (<$1bn)	1.7

Investing in the Trust and Shareholder Information

Market Purchases

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

Share Dealing Services

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

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

Savings Scheme & ISA

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

Corporate Contacts

Registered Office and Website

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

Custodian

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

Registrar

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

Trust Characteristics

Launch Date	16 December 1996
Year End	30 April
Results Announced	Mid July
Next AGM	September 2020
Continuation Vote	2020 AGM
Listed	London Stock Exchange

Codes

Ordinary Shares

ISIN	GB0004220025
SEDOL	0422002
London Stock Exchange	PCT

The entire investment portfolio is published in the annual and half year report as well as being announced to the London Stock Exchange on a quarterly basis.

It should not be assumed that recommendations made in future will be profitable or will equal performance of the securities in this document. A list of all recommendations made within the immediately preceding 12 months is available upon request.

Note: Totals may not sum due to rounding.

Fund Manager Comments

As at 31 March 2020

Market review

Global equity markets entered a bear market in March with the MSCI All Country World Index falling 11%, while the S&P 500 and DJ Euro Stoxx 600 indices declined 9.8% and 12.2% respectively (all returns in sterling terms). From the record high on 19 February, it took just 16 trading days for the S&P 500 to plunge over 20% in local terms, the quickest descent into a bear market on record. A combination of escalating fears over the COVID-19 pandemic, an oil price plunge and a global recession were the ingredients that finally ended the 11-year bull market.

The two most dramatic moves during the month were found in the oil and volatility markets. The oil price plunged in March following a breakdown in talks between Saudi Arabia and Russia. A failure to agree new cuts led to the surprising removal of all supply restrictions leading to the potential for oil producers to flood the market. The perfect storm of weakening global demand and a price war led to Brent Oil falling 47%, a larger decline than witnessed during the global financial crisis. The VIX Index, the market fear gauge, had started the year at 13.8. Having already experienced a spike to reach 40.1 by the end of February, the VIX surged in March to peak at a closing level of 82.7 mid-month before falling back to close the month at 53.6 following a wave of monetary and fiscal policy response initiatives.

The last time the world was faced with a pandemic of the scale of the current COVID-19 disease, with no access to vaccines, was the 1918-19 H1N1 influenza pandemic (Spanish Flu). During this time some communities, notably in the US, responded with a variety of non-pharmaceutical interventions. These measures, such as closing schools, churches and social venues, were intended to reduce transmission by reducing contact rates in the general population. When implemented early, these proved to be successful at reducing case numbers and achieving lower mortality rates. Measures such as these were introduced across most of Europe during March as the epicentre of the current crisis shifted from China to Europe. Strict travel restrictions were imposed and non-essential economic activity was curtailed via regional or countrywide lockdowns. At month end, the US became the latest country to experience a surge in confirmed cases and impose shelter-in-place restrictions across several states. There is an increasing risk that the epicentre of the crisis could shift again during April. Globally, more people are now under lockdown than those who have access to internet broadband, social media or safe toilet sanitation.

At the time of writing, global COVID-19 infections have now exceeded one million, a milestone reached just three months after the first cases officially surfaced in China, while deaths have surpassed 50,000. As the devastating healthcare crisis continues to unfold across the world, the magnitude of the economic crisis is now starting to be seen in leading indicators. The Eurozone Composite PMI hit an all-time low of 29.7 in March, plunging below the previous month's reading of 51.6. Both service and manufacturing sectors saw sharp declines with the services sector experiencing the sharpest contraction as Italy, Spain, France and Germany recorded their largest ever monthly declines.

While the economic cost of the pandemic remains unknown, the Asian Development Bank have estimated the global cost of COVID-19 to be as high as $4.1trn. This could be significantly greater if the current crisis becomes a financial one. Thankfully, the policy response has been breath-taking with central banks and governments announcing a barrage of unprecedented monetary and fiscal stimulus during March. The aggregate global policy response to the COVID-19 recession is nothing short of spectacular, necessary to prevent the ongoing massive cash flow crunch from turning into another credit crunch and financial crisis.

The major central banks certainly delivered on the monetary policy side. In addition to 150bps of rate cuts, the US Federal Reserve announced initial QE purchases of $500bn in treasury securities and $200bn of mortgage-backed securities. This was swiftly followed by a policy of unlimited QE. To improve liquidity and functioning in asset markets the Fed has rolled out a full suite of credit facilities to address the issue. The facilities in the commercial paper, credit and money markets will provide several trillion of dollars in liquidity to these markets. The ECB launched a Pandemic Emergency Purchase Programme (PEPP) amounting to €750bn and an expansion of collateral to include corporate credit.

In terms of fiscal policy, governments have been equally forthcoming with an unparalleled response. In the US the planned fiscal stimulus is $2.6trn (>10% of GDP), close to double anything seen in over a century. The flagship package being the Coronavirus Aid, Relief and Economic Security (CARES) Act that provides support to the economy to the amount of roughly $2trn, or 9% of GDP. This is more than twice the size of the American Recovery and Reinvestment Act of 2009. The package includes one-off 'helicopter money' cheques of up to $1,200 for individuals, an extra $600 a week in unemployment insurance for those without work and a $450bn bailout fund for US businesses, states and cities, among other provisions. Cornerstone Macro calculate that announced global stimulus (monetary, fiscal, liquidity) in response to the COVID-19 crisis now totals roughly 11% of global GDP.

Technology review

While the technology sector was not immune to the market selloff, it significantly outperformed broader equity indices, the Dow Jones Global Technology Index falling 6.6% in sterling terms. While the sector has undoubtedly been impacted by the lockdown measures imposed to contain COVID-19, the damage thus far appears less severe than in other sectors like industrials, financials and energy (which is suffering from sharply lower oil prices following the recent collapse of the OPEC+ production agreement). In addition to its superior growth profile, the technology sector remains the only one with an aggregate net cash position, which reduces funding risk in the troubled corporate debt market. Most importantly, the technology sector offers solutions to many of the problems posed by COVID-19. Large caps materially outperformed their smaller peers, the Russell 1000 (large) and 2000 Technology (small) indices falling 6.2% and 12.4% respectively.

In terms of sector performance, software enjoyed a relatively strong month, the Bloomberg World Software Index declining 3.9%. Off-quarter results were solid. Crowdstrike Holdings delivered annual recurring revenue (ARR) growth of 92% y/y with no change in close rates, while Smartsheet billings growth accelerated to 58% y/y, although both companies issued understandably conservative guidance. A number of software subthemes remain strong with COVID-19 potentially accelerating the adoption of technologies that are helping to ameliorate the impact of the current crisis. These include unified communications-as-a-service companies such as RingCentral, 8x8 and Microsoft (via its Teams offering) that enable people to work from home. We also hold Everbridge, a unique asset we have owned since its IPO in 2016, which provides critical event communication, enabling companies, states and entire countries to communicate with their employees and citizens. The market is huge, penetration remains low and we see this pandemic driving an inflection in demand.

We also hold cybersecurity companies (Proofpoint, Ping Identity Holding, Crowdstrike Holdings) that should benefit from helping to secure the home from hackers as the corporate network extends well beyond the

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 31 March 2020

firewall. Technology is also making life under lockdown more enjoyable. We hold positions in several video games publishers (including Activision Blizzard, Nintendo and Take-Two) which we expect to benefit from a surge in demand. Steam, the leading PC video game distribution service, recorded its peak concurrent player record on 2 February at 18.8 million and by the end of March it had reached 23.5 million. We believe that higher engagement will translate into higher monetisation and the early signs are promising. Facteus, a third-party transaction data aggregator, estimates there was a >50% y/y increase in US consumer video game spend in the last two weeks of March. Activision Blizzard's launch of free-to-play Call of Duty Warzone was timely and the game reached 30 million players in 10 days.

However, there are a number of areas within software that are unlikely to fare well from COVID-19 disruption. We continue to avoid areas with disproportionate exposure to end markets such as airlines, autos, construction, travel, retail and events/hospitality. As a result, we reduced and/or exited a number of vertical software companies including Aspen Technology (oil) and Autodesk (manufacturing). We also pared our exposure to digital payments as there will be less travel, fewer cross-border transactions and weaker consumer spending ahead. We exited Square, given its high exposure to small and medium-sized businesses and the company later withdrew guidance, joining the likes of Visa, Mastercard and PayPal Holdings. That said, we expect COVID-19 to accelerate the move away from cash in the long term. We also reduced our exposure to more mainstream software 'winners' such as Salesforce.com and ServiceNow due to expectations of lower enterprise IT spending together with extending sales/deployment cycles.

In contrast, we see cloud infrastructure providers (Amazon, Microsoft and Google (Alphabet)) as potential near and long-term beneficiaries of COVID-19, which is accelerating cloud migration. Micron* recently reported strong data centre sales, due to gaming, e-commerce and work from home demand. Microsoft had earlier warned of lower than expected revenue in Q3 due to PC supply chain issues in China, but we believe it should fare better than most given it sits at the apex of work (and play) from home. CEO Satya Nadella recently sounded positive on CNBC, noting that Microsoft Teams has become "critical infrastructure" for more than 44 million users, while online services like Azure, Office 365 and Xbox Live are seeing "peak demand". Even PC sales are soaring as the China supply chain comes back online and companies scramble to enable their employees to work remotely.

While social media engagement is also very strong (as people use networks to stay abreast of developments and in touch with one another) we have reduced our exposure to both Facebook (which warned of a "weakening in our ads business in countries taking aggressive actions to reduce the spread of COVID-19") and Google (Alphabet) which will likely see a similar impact. We rotated the proceeds into e-commerce winners such as Amazon, Alibaba Group and Ocado Group which are likely to gain market share during this period of social distancing and store closures. Amazon should benefit from greater online grocery penetration, lower shipping costs (due to the oil price decline) and Amazon Prime subscription growth, as well as surging cloud infrastructure usage. AWS is powering many applications and streaming services that are experiencing soaring usage. We also hold a position in Netflix where we expect to see upside in net subscriber additions with demand so strong that the company agreed to reduce the resolution of their videos in the EU in order to ease bandwidth constraints. Our positions in Akamai Technologies and CloudFlare should also benefit from companies looking to better manage content delivery.

The semiconductor sector was relatively weak during the month, the Philadelphia Semiconductor Index declining 8.6%. While the economic disruption associated with COVID-19 is likely to felt by this most global of technology subsectors, changing behaviour/usage patterns already appear to be driving pockets of semiconductor strength. As mentioned earlier, Micron* reported higher data centre-related spending. We increased our exposure to both Advanced Micro Devices and Intel which should benefit from a surge in laptop/PC sales related to work from home. Channel data suggests that US channel inventory for PCs has fallen from a peak of 2.5 million units in Q4 to just 200,000 units currently, an all-time low. However, smartphones remain an area of concern. Apple closed all 460 of its stores outside Greater China for two weeks to help curb the spread of the virus, while the supply chain remains disrupted by shutdowns in countries like Malaysia. 5G iPhones are still expected to launch this year, but they may be delayed by several months, due to slower development/engineering processes caused by travel restrictions. That said, we still expect 5G infrastructure to remain robust with governments across the world looking to help offset demand destruction with fiscal stimulus; 5G is a likely beneficiary, especially given the pressure on network infrastructure caused by the lockdowns. However, we exited STMicroelectronics and reduced Analog Devices given their high exposure to auto and industrial end markets, supply chain concerns (fabs in Italy and France) and some modest concern about balance sheets should the investment backdrop deteriorate further.

Outlook

Tragically there are now more than 80,000 dead and over 1.4 million coronavirus cases worldwide, but while these statistics make grim reading (and will undoubtedly worsen in the weeks ahead) there appears to be some light emerging at the end of the COVID-19 tunnel. In China, the virus has been virtually expunged (officially) with new cases largely being imported, while in Europe social distancing and/or lockdowns appear to have finally 'flattened the curve', at least on a logarithmic scale. In Italy and Spain, the number of new daily cases have fallen to half and two-thirds of previous peak levels respectively suggesting that other countries like the UK (where PM Boris Johnson is currently fighting the virus) are only a few weeks away from more significant improvement. Even in the US – with more than 400,000 total cases and 5x more than suffered by China – worst-case scenarios look likely to be avoided with new case growth slowing in key states such as New York and New Jersey.

This improvement, together with unprecedented policy intervention and a modest rebound in oil prices, has led to a sharp recovery in risk appetite and equity markets alike. At the time of writing, the MSCI ACWI and S&P 500 have rallied 18% and 19% respectively from their March low closing prices. While we cannot know if the March low will hold, or if this is more than 'just' a bear market rally, we took advantage of earlier weakness to move the portfolio back to a more fully invested position while retaining our deep out of the money NASDAQ put options. We are encouraged by the fact that the COVID-19 narrative has shifted towards asking what the exit strategy is, supportive of the idea that the virus' maximum impact has already passed.

However, that is not to say this bear market is over. The change in narrative reflects the success that social distancing has had slowing the viral spread but much depends on how long it takes for things to normalise. Without a vaccine (unlikely before next year) or highly available antibody tests, it

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 31 March 2020

is difficult to see how people will be able to return to work, although there may be a gradual loosening of social distancing with countries like Denmark considering reopening its primary schools. The longer the current crisis persists, the more countries will have to make difficult (and likely unpopular) decisions in order to "balance public and economic health".

Today, we are encouraged by market action where bad news (largely the withdrawal of earlier financial guidance) has been absorbed well as investors look past current weakness as long as the company in question has a sufficient balance sheet to survive these testing times. However, this may just be the calm before the storm ahead of what will be a very difficult Q1 earnings season where companies will have to quantify the impact of the current crisis. How this is taken will depend heavily on its magnitude and there being light at the end of the tunnel allowing investors to refocus on a brighter 2021. As such, our fairly fully invested portfolio remains highly liquid (allowing us to change tack if warranted) and dominated by large and mid-sized companies with strong balance sheets and/or cashflows. While these may not lead early during a relief rally, we hope that most of our holdings will emerge from the crisis in a stronger competitive position, aided by secular tailwinds.

Thus far the technology sector has fared relatively well during the crisis, in part due to its defensive characteristics – strong balance sheets, high margins and recurring revenues. However, sector outperformance also reflects the fact that technology significantly ameliorated the economic and social consequences of COVID-19. This is hugely gratifying, particularly as we recently passed the inauspicious milestone of the 20-year anniversary of the bursting of the dotcom bubble in March 2000. While some of the beneficial behavioural changes associated with COVID-19 may prove short-lived, others will persist, while overall technology adoption will likely be greatly accelerated by the crisis. This was certainly true during the Second World War – arguably the most analogous period with the present one – where necessity certainly proved the mother of invention.

During that earlier civilizational crisis, technology innovation was greatly advanced across myriad fields. Healthcare was forever altered by the mass production of penicillin, as well as mass immunisation for tetanus. The world's first digital computer – the Colossus I – was deployed by the enigma code breakers at Bletchley Park. Jet engines used in fighter aircraft revolutionised aviation while advances in rocketry presaged the space race. Radar technology led to more accurate weather forecasting (and the microwave oven!) while Motorola's backpack walkie-talkie was born on the battlefield, alongside synthetic rubber, morphine, EpiPens and blood plasma.

Just as earlier conflicts accelerated technology innovation and the roll-out of modern infrastructure, so we expect the current crisis to drive adoption of cloud computing upon which modern software and internet services sit. This is likely to accelerate the shift away from legacy technologies that are unable to support or secure remote work, with budgets earmarked for maintenance and IT services reallocated towards cloud software and apps that enable widespread adoption of remote work and play. Likewise, with normal life curtailed for now, virtual alternatives have never been more attractive to consumers which is likely prove a boon for e-commerce categories that have been hitherto slow to migrate online, such as groceries and home fitness. Once the worst of the pandemic has passed, we expect 5G infrastructure deployment to resume as operators add capacity and coverage to help support new usage patterns. Recently Verizon estimated that sheltering in place had resulted in a 75% increase in bandwidth demand during one week in March. In addition, 5G remains highly strategic and as such a prime candidate for fiscal stimulus with the Chinese looking to accelerate their own rollout. We are also likely to see greater use of robotics and automation, particularly if manufacturing becomes more localised once the crisis is over. Interestingly, drones – a technology long in search of an end market – are being used to monitor/police social distancing and deliver medical equipment. Other emerging technologies such as thermal cameras, VR and AI-driven diagnostics may also enjoy greater resonance in the months and years ahead. We also expect the regulatory backdrop to ease as governments acknowledge the critical role played by technology, the internet platforms and data-driven decision-making during the crisis.

Unfortunately, it may be some time before life returns to normal. Thankfully, we were all set up to work remotely and were (anyway) rarely in the same place at one time so working from home has not been a huge adjustment. The only real change has been in terms of team interaction and our 1,000+ meetings per year which have now been replaced with video or voice calls. Having a large and experienced team has been hugely helpful, because we remain able to garner huge amounts of data from a variety of sources, work on new potential investments and take advantage of mispricing opportunities/market volatility. Our access to company management and the sell side also remains excellent.

Thank you for your continued support and take care.

*Not held

Ben Rogoff

8 April 2020

Polar Capital Technology Trust Management Team

Ben Rogoff

Partner, Technology

Ben has managed the Trust since 2006, he joined Polar Capital in 2003 and has 24 years of industry experience.

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.