Polar Capital Technology Trust plc

Trust Fact Sheet
31 October 2017

Trust Facts

Ordinary Shares

Share Price	1144.00p
NAV per share	1128.12p
Premium	1.41%
Discount	-
Capital	133,155,000 ordinary shares of 25p

Assets & Gearing [1]

Total Net Assets	£1,502.6m
AIC Gearing Ratio	0.00%
AIC Net Cash Ratio	2.60%

Benchmark

Dow Jones World Technology Index Total Return adjusted for withholding taxes (from 1 May 2013)

Fees [2,3,4]

Management	1.00%
Performance	15% over Benchmark
Ongoing Charges	1.01%

FX Rates

GBP/USD	1.3280
GBP/EUR	1.1399
GBP/JPY	150.8950

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 capital growth for shareholders through investing in a diversified portfolio of technology companies around the world.

Investment Policy

Over the last three decades the technology industry has been one of the most vibrant, dynamic and rapidly growing segments of the global economy. Technology companies offer the potential for substantially faster earnings growth than the broader market, reflecting the longer-term secular uptrend in technology spending.

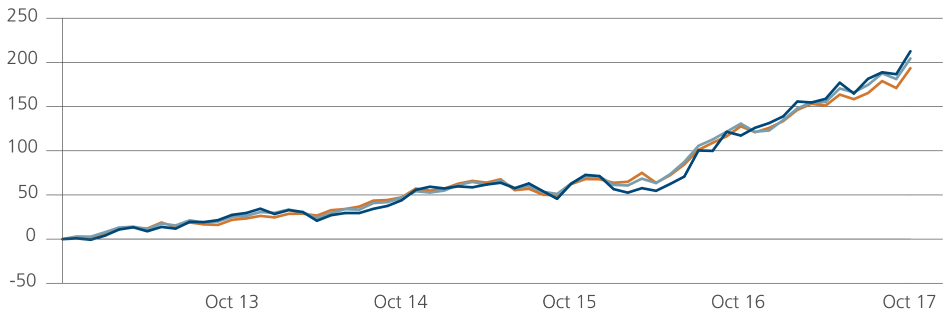
Full details of the Investment Objective, Rationale and Strategy are available on the company's website.

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, and exploiting international valuation anomalies and sector volatility.

Performance

Performance over 5 years (%)



	1 Month	3 Months	6 Months	1 Year	5 Years
Ordinary Share Price	9.06	11.07	20.80	43.90	212.57
NAV per Share	8.26	10.89	19.32	31.95	204.44
Benchmark	8.27	10.60	16.86	28.88	193.45

Discrete Performance (%)

	30/04/17 31/10/17	30/04/16 30/04/17	30/04/15 30/04/16	30/04/14 30/04/15	30/04/13 30/04/14
Ordinary Share Price	20.80	67.31	-4.39	33.94	10.92
NAV per Share	19.32	56.13	1.05	30.71	11.17
Benchmark	16.86	53.38	-0.11	29.46	13.07

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. Management fee is 1% of net assets up to £800m and 0.85% on assets over £800m.
3. The performance fee is subject to a highwater mark and cap. Further details can be found in the latest Report and Accounts.
4. Ongoing charges calculated at the latest published year end date, excluding any performance fees.

Awards & Ratings

MONEY OBSERVER RATED FUND 2017

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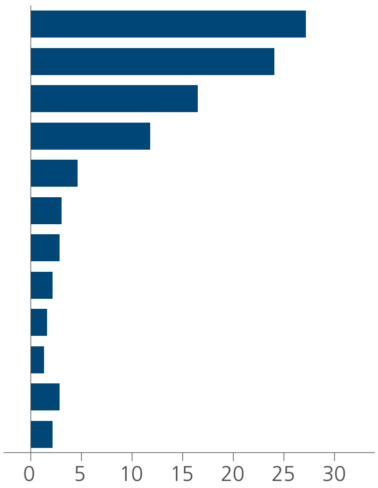
Polar Capital Technology Trust plc

Portfolio Exposure

As at 31 October 2017

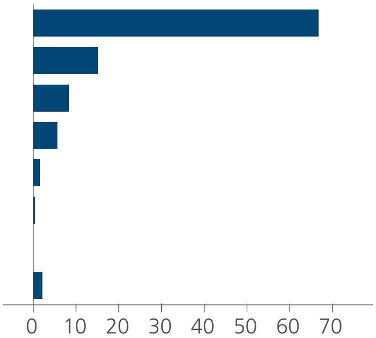
Sector Exposure (%)

Internet Software & Services	27.1
Software	24.0
Semiconductors & Semiconductor Equip.	16.5
Tech. Hardware, Storage & Peripherals	11.8
Elec. Equip. Instruments & Components	4.6
Internet & Direct Marketing Retail	3.0
IT Services	2.8
Machinery	2.1
Communications Equipment	1.6
Chemicals	1.3
Other	2.8
Cash	2.2



Geographic Exposure (%)

US & Canada	66.8
Asia Pac (ex-Japan)	15.1
Japan	8.3
Europe (ex UK)	5.7
UK	1.5
Middle East & Africa	0.4
Latin America	0.0
Cash	2.2



Top 15 Holdings (%)

Apple	7.5
Alphabet	7.4
Microsoft	6.2
Facebook	5.9
Samsung Electronics	3.8
Tencent	3.1
Alibaba Group Holding	2.9
Amazon	2.5
TSMC	1.8
Applied Materials	1.7
Texas Instruments	1.4
Salesforce.com	1.3
ASML Holding	1.3
Adobe Systems	1.3
ServiceNow	1.2
Total	**49.3**

Total Number of Positions **121**

Market Capitalisation Exposure (%)

Large Cap (>$10bn)	75.3
Mid Cap ($1bn - $10bn)	22.2
Small Cap (<$1bn)	2.5

^The Trust holds AMD Call options which represent 1bp of NAV and a delta adjusted exposure of 0.09%. The delta adjusted impact of these options is only reflected in the top 15 positions table all other exposure tables are based on MTM figures.

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 June
Next AGM	6 September 2018
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 October 2017

Market Review

Equities continued their strong run during October with returns aided by a modest recovery in the British Pound, the FTSE World Index rising 2.9% (in GBP terms) during the month. Equity markets across the globe participated in the positive move for risk assets, although Japan was a stand out as the Nikkei Index gained +8.1% in local terms following Prime Minister Abe's election victory. The S&P 500 Index has now delivered a positive total return every month during 2017 – the first time that this has happened in over ninety years, according to Deutsche Bank. The run now extends to 12 consecutive months in total and highlights the remarkably low volatility witnessed in recent times.

Macroeconomic data continues to come in-line to above expectations, providing a robust tailwind to global growth. In the US third-quarter (Q3) GDP positively surprised at a 3.0% annualised rate, which when combined with the Q2 rate of 3.1% marks the strongest consecutive set of quarters since 2014. In Europe Q3 GDP was also higher than expected at +0.6% quarter-on-quarter which was the strongest quarter of growth since 2011. The Eurozone Manufacturing PMI printed at 58.6 and marked a new ten-year high while the Eurozone Services PMI came in below expectations but remained at a healthy 54.9 indicating continued economic expansion in the service sector.

It was the European Central Bank's (ECB) turn to take centre stage in October. As expected it announced a tapering by slowing asset purchases from €60bn to €30bn from January 2018 but left the finish date for quantitative easing (QE) open-ended with assurances that asset purchases will not stop suddenly, which was received positively by equity markets. While the next several ECB meetings are now likely to be uneventful, the same is not true of the US Federal Reserve who are expected to raise rates once again this year at their upcoming December meeting.

Technology Review

The technology sector strongly outperformed the broader market, the Dow Jones World Technology Index TR gaining 8.2% (in GBP terms) during the month. The semiconductor sub-sector once again impressed with a return of +8.9% as measured by the Philadelphia Semiconductor (SOX) Index. The return to form of the mega-cap companies aptly summarises Q3 earning season-to-date, many of which experienced explosive one day moves post earnings. This has seemingly lifted sentiment for the whole technology sector where we have witnessed positive share price moves for both next generation growth companies alongside some incumbent/value names.

In Internet, the bellwethers shared a common theme of accelerating top-line revenue growth that surprised investors. Alphabet (aka Google) delivered revenue growth of +24% year-on-year (yoy), exceeding expectations with both Google sites and Network revenues contributing to the beat. The strong revenue growth was accompanied by expanding operating margins which helped neutralise the headwinds arising from increasing traffic acquisition costs (TAC). Paypal* also continued its run of solid beat and raise quarters. Continued improvements were shown again in all engagement metrics, while mobile as a percentage of Total Payment Volume ticked up to 35% in Q3. The acceleration in net new active accounts to a gain of +8.2m over the quarter was particularly impressive.

Amazon* produced a consensus beat on both revenues and earnings. Impressively, North American Retail grew +28% yoy (ex-Whole Foods) while International Retail grew +29% yoy. Contributing factors to the retail strength were a very strong Prime day and an earlier than usual Diwali holiday in India. Additionally, its Cloud business AWS held its growth rate at +42% yoy and reversed the margin fall from last quarter. Although overall operating margins continue to show the impacts of Amazon investing for growth, operating income beat lowered expectations. Importantly, fourth-quarter operating income guidance was above expectations, easing concerns Amazon may be on the cusp of another US investment cycle following the Whole Foods acquisition.

In software Microsoft* beat significantly on revenue, earnings and cashflow. Commercial Cloud gross margins improved +800bps yoy as the benefits of the Azure business maturing are starting to be seen. Azure revenues grew +89% yoy, Office 365 Commercial revenue +42% yoy and Dynamics 365 +69% highlighting several strong growth areas within the organisation. ServiceNow* delivered a strong quarter with total billings and subscription billings beating expectations. Proofpoint* posted a solid quarter, beating across all key metrics including billings and free cash flow (FCF), although this was slightly offset by what appears a conservative but not unusual first guide for 2018 of 27% revenue growth.

The semiconductor and semiconductor equipment sector experienced another strong quarter of earnings which was reflected in the robust performance of the SOX index. Intel** delivered a beat and raise, aided by improved execution within its Data Center Group and lower Opex. However, we remain zero-weighted in the name and were surprised by the magnitude of the post-earnings stock move given that much of the upside came from the PC and 'other' segments. Meanwhile, Xilinx* produced an in-line quarter which included guidance ahead of consensus as strength in industrial and auto end markets continued, although communication infrastructure remains soft. ASML* delivered a strong quarter across all metrics with the absence of any new EUV equipment orders the only blemish.

Unfortunately, our position in Advanced Micro Devices* disappointed despite posting an in-line quarter as management guided to softer crypto-currency related demand and a lack of gross margin progress for Q4. We still expect multiple new product ramps to fuel market share gains in the coming quarters for both CPUs and GPUs. Encouragingly during the quarter, Baidu, Microsoft Azure, and Tencent all announced plans to deploy EPYC-based server products into their hyperscale environments, and Hewlett Packard Enterprise and Dell plan to bring EPYC-based platforms to market in Q4.

Dolby* produced a mixed earnings report with a beat on EPS but a miss on revenue expectations. Forward guidance further disappointed due to a modest growth outlook for the legacy segments, however new initiatives such as Dolby Vision, Dolby Voice and Dolby Cinema continue to gain momentum and we anticipate these businesses will reach credible scale in 2018.

Market Outlook

Despite the recent central bank tapering announcements, we continue to believe that the current investment backdrop remains unique, with accommodative policy and the prevailing rate of inflation supportive of current equity valuations. Post month-end, the nomination of Jay Powell to the position of Federal Reserve chair – a centrist said to agree with Janet Yellen's dovish approach to interest rates and unwinding the Fed's balance sheet – was supportive of the idea of gradualism. Likewise, the recent interest rate hike by the Bank of England (BoE) – its first in more than a decade – was accompanied by notably dovish commentary, with minutes from the MPC's meeting indicating that the central bank was in "no hurry to raise interest rates again and that further increases will be limited"[i]. Akin to arriving late to a party to much fanfare only to announce that you won't be staying long, the 25bps BoE hike led to a sharp reversal in Sterling as markets pushed out the next expected rate rise to August 2018[ii]. In the absence of an inflation shock (we remain focused on ten-year US Treasury yields and TIPS spreads as indicators most likely to herald a change in investment backdrop) we expect

Fund Manager Comments

As at 31 October 2017

policymakers to continue to tread carefully on the path of normalisation, reflecting a recovery that while broadening, remains shallow.

Fortunately, for now we remain in a so-called Goldilocks scenario where growth is 'just right' – strong enough to allow corporates to deliver earnings progress but insufficient to feed through into prices. In addition to these favourable economic conditions we continue to find ourselves in a period of extremely low levels of volatility, reflected by the VIX index that continues to hover around the 10 level. Against this backdrop we remain near fully invested (with most of our current cash required to offset our AMD and Apple delta adjusted call option exposure), a position further supported by strong next-generation results thus far during third-quarter earnings season.

While equity markets have experienced strong year-to-date gains, we remain constructive and continue to see significant opportunities within the technology sector for 2018. In contrast, many commentators instead remain focused on the downside risks associated with our sector while some believe technology stocks are in the midst of another bubble. Our sense is that the 1990s parallel is too easy, while over-exuberance appears contained to a few emerging areas (such as cryptocurrencies/blockchain) where remarkable returns have been driven by the long-term promise of technologies that remain nascent today. Rather than signalling a return to bubble-like conditions, we see this excitement as normal fare for a sector where adoption often resembles Gartner's hype-cycle where heightened expectations are usually followed by disillusionment as mainstream adoption takes much longer than originally forecast.

Underpinning our own excitement is a new cycle thesis that appears to be gathering strength with every earnings season, with a growing divergence between incumbents and next-generation companies now that the Cloud has become the default computing platform. This bifurcation is likely to intensify from here as workloads continue to gravitate towards the public cloud, while emerging technologies such as artificial intelligence (AI) – where the Internet platforms enjoy a leadership position – are likely to accelerate this trend. As such, we believe our jaundiced view of the value of incumbency is likely to continue to be rewarded as these growth-challenged winners of yesterday struggle to meet expectations, maintain margins and engage in greater M&A in order to remain relevant.

More than half of the team are currently away at overseas conferences and feedback from company meetings remains supportive. I have also just returned from Gartner's annual symposium held in Barcelona and was struck by the uptick in urgency on the part of IT leaders (CIOs) to transform themselves into 'digital' companies. This likely reflects the accelerated pace of disruption occurring across a myriad of sectors fuelled by transformational technologies including cloud computing, smartphones, the Internet of Things and artificial intelligence. While Amazon's disruption of retail is well documented (and ongoing), many other industries are also being reshaped with new winners emerging. AI is likely to accelerate this further, driven by a million-fold improvement in massively parallel hardware between 2008-2016 and plentiful data to train deep neural networks. This is likely to open up a plethora of new opportunities for technology reinvention, particularly where machines prove able to automate tasks previously carried out by humans.

As such our longer-term confidence is grounded not in the macro but in a new cycle thesis we first articulated almost a decade ago, driven by a belief that the Internet would reorder the technology landscape. If our thesis is indeed playing out, it should provide a multi-year tailwind for our growth centric investment approach at a time when technology indices may be weighed down by smartphone maturity and exposure to legacy technologies. We remain excited by eight core secular themes which include eCommerce and digital payments, digital marketing and advertising, cyber and physical security, Cloud computing and artificial intelligence (AI), software as a service (SaaS), digital content and gaming, robotics and automation and rising semiconductor complexity.

*Held

**Not held

[i] Financial Times

[ii] http://www.telegraph.co.uk/business/2017/11/02/markets-await-first-bank-england-interest-rate-rise-decade/

Ben Rogoff

13 November 2017

Polar Capital Technology Trust Management Team

Ben Rogoff

Director, Technology

Ben has managed the Trust since 2006, he joined Polar Capital in 2003 and has 22 years of industry experience.

Nick Evans - Senior Fund Manager

Fatima Iu - Fund Manager

Xuesong Zhao - Fund Manager

Chris Wittstock - Senior Investment Analyst

Bradley Reynolds - Investment Analyst

Paul Johnson - 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 World 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.

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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.

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