Trust Facts

Ordinary Shares

Share Price	1270.00p
NAV per share	1299.54p
Premium	-
Discount	-2.27%
Capital	133,825,000 ordinary shares of 25p

Assets & Gearing [1]

Total Net Assets	£1,739.3m
AIC Gearing Ratio	0.00%
AIC Net Cash Ratio	6.87%

Benchmark

Dow Jones World Technology Index Total Return Sterling adjusted with the removal of relevant 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	1.3118
GBP/EUR	1.1211
GBP/JPY	146.8373

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

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.

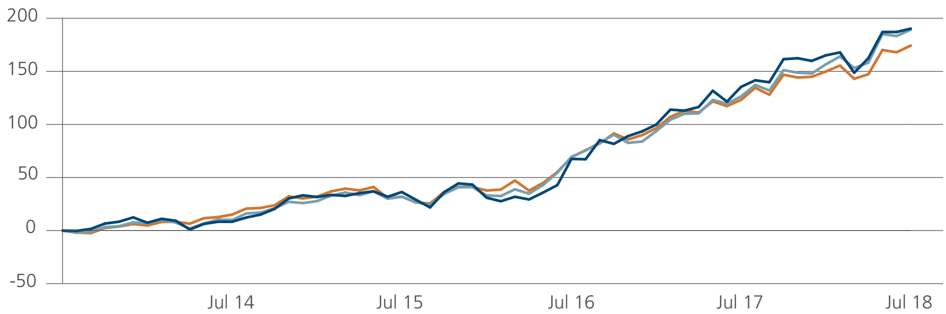
Full details of the Investment Objective, Rationale and Strategy are available on the company's website.

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, 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	1.11	10.63	9.48	23.30	190.22
NAV per Share	2.12	12.06	12.72	27.74	189.21
Benchmark	2.36	10.95	9.77	22.91	174.27

Discrete Performance (%)

	30/04/18 31/07/18	30/04/17 30/04/18	30/04/16 30/04/17	30/04/15 30/04/16	30/04/14 30/04/15
Ordinary Share Price	10.63	21.22	67.31	-4.39	33.94
NAV per Share	12.06	22.66	56.13	1.05	30.71
Benchmark	10.95	17.05	53.38	-0.11	29.46

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, 0.85% on net assets over £800m to £1700m and 0.8% on net assets above £1700m.
3. The performance fee is subject to a highwater mark and cap. Further details can be found in the latest Annual Report.
4. Ongoing charges are calculated at the latest published year end date, and exclude any performance fees.

Awards & Ratings

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

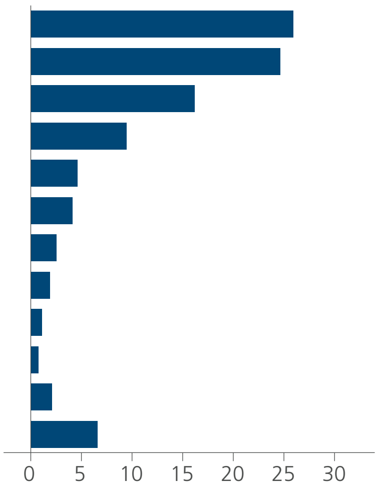
Polar Capital Technology Trust plc

Portfolio Exposure

As at 31 July 2018

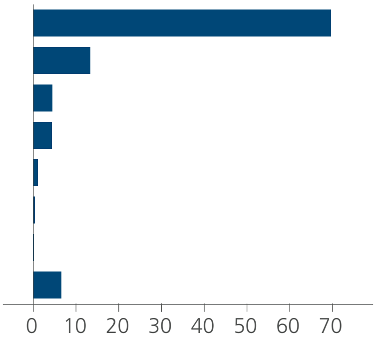
Sector Exposure (%)

Internet Software & Services	26.0
Software	24.6
Semiconductors & Semiconductor Equip.	16.2
Tech. Hardware, Storage & Peripherals	9.5
Internet & Direct Marketing Retail	4.6
Elec. Equip. Instruments & Components	4.1
IT Services	2.6
Communications Equipment	1.9
Machinery	1.1
Aerospace & Defense	0.8
Other	2.1
Cash	6.6



Geographic Exposure (%)

US & Canada	69.7
Asia Pacific (ex-Japan)	13.3
Japan	4.5
Europe (ex UK)	4.4
UK	1.1
Middle East & Africa	0.4
Latin America	0.1
Cash	6.6



Top 15 Holdings (%)

Alphabet	9.3
Microsoft	8.6
Apple	6.6
Facebook	4.6
Tencent	3.1
Alibaba	2.9
Amazon.com	2.9
Taiwan Semiconductors	2.1
Samsung	2.1
Advanced Micro Devices^	1.7
Salesforce.com	1.6
Adobe Systems	1.5
NVIDIA	1.5
Xilinx	1.3
Texas Instruments	1.1
Total	**50.9**

Total Number of Positions 115

Market Capitalisation Exposure (%)

Large Cap (>$10bn)	77.4
Mid Cap ($1bn - $10bn)	20.9
Small Cap (<$1bn)	1.7

^The Trust holds AMD Call options which represent 2bps of NAV and a delta adjusted exposure of 15bps. The Trust also currently holds QQQ (NASDAQ) Put options, which represent 10bps of NAV and a delta adjusted exposure of -1.47%. All are held to reduce risk/beta (in the event of a market correction) whilst maintaining optimal portfolio structure (efficient portfolio management). The delta adjusted impact of these options is only reflected in the top 15 positions table and 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 July
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 July 2018

Market Review

Equities were strong during July with the MSCI All Country World Index (ACWI) rising 3.6%, while the S&P 500 increased 4.3% and the DJ Euro STOXX 600 rose 3.9%, all in sterling terms.

Although recent dollar strength moderated – the Trade-weighted US Dollar Index (DXY) gained 0.1% – the Chinese yuan suffered its fourth consecutive month of losses against it, falling 3% during July. This did not go unnoticed with President Trump accusing China of currency manipulation, perhaps a little unfairly given the currency weakness likely reflects the diverging monetary stances of the US and Chinese central banks. Commodity markets softened on trade war concerns (the CRB Index fell -2.9%) while Brent Crude declined -5.9%, in dollar terms.

The US economy remained robust with Q2 GDP an eye-catching annualised 4.1%, albeit still slightly below expectations. This represented a significant improvement (c1.9 percentage points) from Q1 with a substantial contribution coming from net exports. Companies appear to have dramatically increased their volume of imports from the US, perhaps in an attempt to secure goods ahead of any likely tariffs (and potentially leading to future headwinds due to inventory adjustments). Regardless, this was in stark contrast to Europe where Q2 GDP grew only 0.3% quarter on quarter, the weakest rate in two years no doubt influenced by trade war and Brexit-related uncertainty. The Chinese economy also slowed with Q2 GDP up 6.7% y/y, the slowest pace since 2016 which, together with trade war concerns, presaged a cut in the reserve ratio requirement for commercial banks and accelerated issuance of local government bonds to support infrastructure investment, highlighting China's readiness to act to ameliorate trade war risks to growth.

At the time of writing trade war rhetoric has escalated further as President Trump repeated his intention to introduce tariffs on $200bn of Chinese imports, with a proposed tariff of 25% up from the previous lower rate of 10% announced in June. China has vowed to retaliate with $60bn of goods subject to 5-25% tariffs although these are unlikely to take effect before September.

Technology review

The technology sector underperformed the broader market during the month, the Dow Jones World Technology Index gaining 2.4% in sterling terms. While technology earnings have remained generally robust, the current earnings season has proven a more volatile one and there have been a number of high-profile casualties – largely in consumer internet – as Facebook and eBay (held/underweight), together with a number of stocks not held such as Netflix, Twitter and TripAdvisor all disappointed due to either slower user growth and/or reduced guidance.

Facebook was by far the highest profile disappointment. While Q2 revenue growth was a respectable 42% y/y (38% constant FX) advertising revenue growth fell slightly short of expectations. More importantly, usage and engagement metrics – such as Daily Active Users (DAU) and Monthly Active Users (MAU) – softened, to the bears a sign of maturity but likely also influenced by GDPR regulation and World Cup viewing. Accompanied by guidance for slower revenue growth in 2H18 and margin pressure (long-term operating margin target cut to 35%) the share price fell sharply, reflecting a narrative that management has been forced to promote the new Stories format to stem an engagement problem on core Facebook at the cost of near-term monetisation. Of course, we cannot know if this is the case but for us, the combination of lacklustre earnings, soft usage metrics and weak guidance resulted in us returning to an underweight position despite Facebook's attractive headline valuation.

Fortunately, two of our larger internet positions delivered stronger quarters. Having recently been fined $5bn by the EU, Alphabet reassured investors by solidly besting consensus with revenue growth of 23% y/y (in constant FX) driven by Mobile search, YouTube and Google Cloud. A greater than expected moderation in traffic acquisition costs (TAC) – which declined sequentially for the first time since 2015 – could be a significant positive for future margin trends. The company also announced that Waymo, its autonomous driving unit, had reached eight million miles of driving on city streets and five billion miles of simulated driving (remaining on track for commercial launch later this year).

Amazon posted significant upside to operating profit expectations. Record gross and operating margins were delivered as AWS (its public cloud computing business) and third-party retail drove upside accompanied by Amazon Marketing Services (advertising) and Prime memberships. Fulfilment and data centre efficiencies contributed to the margin expansion as investment spend moderated significantly. Most importantly, AWS delivered its third consecutive quarter of reaccelerating growth (49% y/y), staggering for what is now a $21bn business on a trailing 12-month basis.

Apple (held/underweight) also dominated headlines, becoming the first US company to reach a trillion-dollar market capitalisation – following reassuring results during a seasonally soft period – ahead of new phone introductions in the autumn. Apple maintained the track record of technology companies achieving such landmark valuations, following IBM* being the first $100bn company in 1987 and Microsoft the first $500bn company in 1999. In this case, a higher than expected iPhone average selling price (ASP) (+20% y/y) more than counterbalanced unit growth of just 1% y/y. High margin services revenue delivered robust growth (28% y/y) a good reminder that Apple is truly differentiated with a large installed base of users with an attractive (wealthy) demographic driving strong recurring revenues. Samsung on the other hand continues to struggle, in part due to its reliance on Android OS which makes switching devices all too easy and selling services difficult.

Within semiconductors, a solid set of Q2 numbers from Intel was overshadowed by lowered guidance and a delayed timeline for 10nm volume production which weighed on the stock. With Intel's execution deteriorating, AMD's (with manufacturing partner TSMC) continues to improve with 7nm (equivalent to Intel 10nm) set to be launched in 2H18 or early 2019 which should give AMD technology leadership for the first time in recent history. Even before this benefit AMD beat expectations on revenues and EPS, the stock reacting positively to strong guidance with crypto currency exposure considerably de-risked. AMD's new EPYC server chips have started to ramp with 50% quarter-on-quarter shipment growth and management expressed confidence in hitting their 5% and 10% market share targets by the end of FY18 and FY19 respectively.

The semiconductor sector also saw the most bizarre piece of M&A we have witnessed since Intel bought McAfee in 2010 only to sell it six years later. This time it was Broadcom* which stunned investors by announcing the acquisition of software stalwart CA Technologies* (aka Computer Associates) for $18.9bn. While the CEO of Broadcom is a renowned deal-maker, the move into mainframe/client-server infrastructure software was met with derision, the stock ending the month down c9%. In other M&A news, Qualcomm* finally abandoned its pursuit of NXP* after waiting 21 months for approval from Chinese regulators, the deal becoming a casualty of US/China tensions.

Polar Capital Technology Trust plc

Fund Manager Comments

As at 31 July 2018

Despite mixed off-quarter reports from both RedHat and Adobe last month, software stocks returned to form with generally strong earnings reports. Zendesk, one of our largest active positions produced impressive results that beat on revenues, billings, EPS and FCF. The company delivered its fourth consecutive quarter of billings acceleration (47% y/y) while deals of $50k+ annual contract value grew 60% y/y. Microsoft also posted a strong earnings report with revenues and EPS comfortably ahead of consensus. In a robust corporate IT spending environment both the company's cloud offerings and on-premise products exceeded expectations. Revenue growth of 17% y/y was driven by Commercial Cloud revenue growth of 53% y/y, within which Azure at 89% y/y growth was the highlight. Microsoft is seemingly benefiting from the growing adoption of public and hybrid cloud solutions and companies taking the opportunity to update IT infrastructure as they migrate workloads to the cloud, as part of a wider digital transformation.

This trend of digital transformation and public cloud adoption is benefitting many of our holdings, particularly in the software and internet space with (at the time of writing) many more stocks such as Twillio, RingCentral, Five9, Ansys, Cognex, GrubHub all reporting strong quarters. In fact, beyond robotics-related stocks there have been very few genuine disappointments (so far) with the exception of Electronic Arts and Activision both of whom reported softer quarters. While both companies explained away their Q2 blemishes, and the World Cup may have also played a part, we suspect that the explosive success of Fortnite (and to a lesser extent PUBG) – 'free to play' Battle Royale games – is playing a part. However, the jury is out here, not least because both Ubisoft and Take-Two delivered strong quarters; we have trimmed our exposure awaiting greater clarity on whether or not Fortnite is cannibalising or growing the overall gaming market.

Market Outlook

The technology sector continues to drive disruption across almost every industry, fuelled by the internet, smartphones and artificial intelligence (AI). This impact is being increasingly felt by incumbents everywhere that are having to undertake digital transformations in order to ameliorate the impact of diminished relevance in a world of technology deflation, transparency and unbundling at the hands of disruptive, data-driven technology companies. While we expect ongoing volatility tied to trade war escalation, Brexit uncertainty and an upward path for US interest rates/sovereign yields, technology fundamentals are as strong as we have seen this cycle supported by powerful secular tailwinds. With valuations having expanded (especially in software), we believe further gains will become increasingly dependent on the underlying growth of the fund's holdings (and ideally upside to consensus expectations). Against this backdrop, breadth may deteriorate as a narrower group of winners drive strong returns – if we are correct, this should continue to favour our growth-centric investment approach.

Having ended June with an elevated cash position, we took advantage of weakness in selected stocks ahead of earnings and/or strong earnings reports to initiate several new small positions and add to some existing holdings. For now, we intend to retain some liquidity together with a modest amount of NASDAQ QQQ ETF put options which combined are intended to provide us with firepower and soften the impact of a market setback, should one occur. However, this near-term view should not be interpreted too negatively as higher valuations largely reflect a strengthening US economy, improved technology fundamentals and robust corporate earnings. With the exception of Facebook, we have been selectively adding to our preferred internet stocks (particularly Alphabet, Amazon and Alibaba), Apple (due to low expectations ahead of its Q3 product introductions) as well as payment-related stocks such as PayPal. We have also continued to add to AMD equity (although we banked around two-thirds of our options gains) largely funded by continued reductions in our now much smaller Intel position.

We remain excited about our new cycle thesis that appears to be gathering strength and see continued multiyear tailwinds for our eight core secular themes which include; e-commerce and digital payments, digital marketing and advertising, cyber and physical security, cloud computing and AI infrastructure, software as a service (SaaS), digital content and gaming, robotics and automation, and rising semiconductor complexity. While public cloud computing adoption and smartphone adoption (ubiquitous mobile internet) – initially consumer-centric technologies – have been the technology investment story of the past 10 years, we expect compelling productivity gains from new enterprise technologies to drive investment in digitisation of businesses, connected industrial devices and smarter, automated decision-making leveraging AI over the next decade.

* Not held in the fund

Ben Rogoff

9 August 2018

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 23 years of industry experience.

Source & Copyright: CITYWIRE. Ben Rogoff has been awarded a AA rating by Citywire for his 3 year risk-adjusted performance for the period 30/06/2015 - 30/06/2018.

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. 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.

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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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