Trust Fact Sheet

30 August 2019

Trust Facts

Ordinary Shares

Share Price	1396.00p
NAV per share	1520.62p
Premium	-
Discount	-8.20%
Capital	133,825,000 ordinary shares of 25p

Assets & Gearing [1]

Total Net Assets	£2,035.0m
AIC Gearing Ratio	0.00%
AIC Net Cash Ratio	6.33%

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	1.2179
GBP/EUR	1.1059
GBP/JPY	129.2687

Risk Warning

Your capital is at risk. You may not get back the full amount you invested. Please note the Important Information at the end of this document and the Investment Policy and full Risk Warnings set out in the Prospectus, Annual Report and/or Investor Disclosure Document.

Discount Warning

The shares of investment trusts may trade at a discount or a premium to Net Asset Value for a variety of reasons including market sentiment and market conditions. On a sale you could realise less than the Net Asset Value and less than you initially invested.

Company Profile

Investment Objective

The Company aims to maximise long-term capital growth through investing in a diversified portfolio of technology companies around the world.

Investment Policy

The Company invests its technology assets in a portfolio comprised primarily of international quoted equities which is diversified across both regions and sectors within the overall investment objective to reduce investment risk.

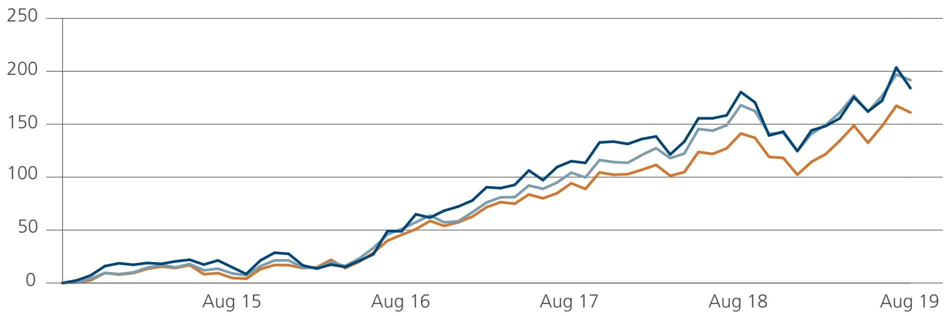
Full details of the Investment Objective, Rationale and Strategy are available on the company's website.

Investment Approach

The Polar Capital Technology team selects companies for their potential for shareholder returns, not on the basis of technology for its own sake. The team believe in rigorous fundamental analysis and focus on: management quality, the identification of new growth markets, the globalisation of major technology trends, exploiting international valuation anomalies and sector volatility.

Performance

Performance over 5 years (%)



	1 month	3 month	YTD	1 year	3 years	5 years
Ordinary Share Price (TR)	-6.43	8.39	26.45	1.31	90.84	184.03
NAV per share	-1.77	11.49	29.68	8.78	92.93	191.39
Benchmark	-2.38	12.29	29.06	8.23	79.36	161.06

Discrete Performance (%)

	30.04.19 30.08.19	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	3.10	17.94	21.22	67.31	-4.39
NAV per share	5.15	24.70	22.66	56.13	1.05
Benchmark	4.99	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

Polar Capital LLP 16 Palace Street, London, SW1E 5JD

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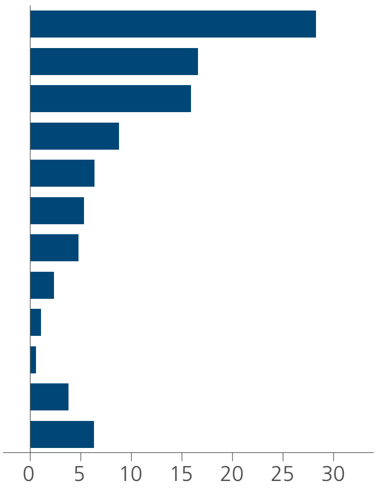
Polar Capital Technology Trust plc

Portfolio Exposure

As at 30 August 2019

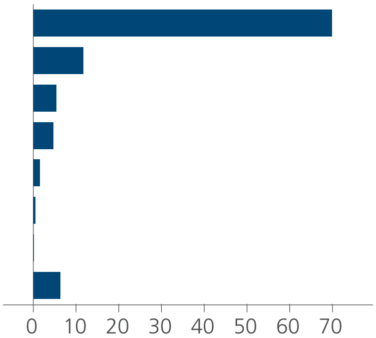
Sector Exposure (%)

Software	28.2
Semiconductors & Semiconductor Equip.	16.6
Interactive Media & Services	15.9
Tech. Hardware, Storage & Peripherals	8.8
Internet & Direct Marketing Retail	6.4
Elec. Equip. Instruments & Components	5.3
IT Services	4.8
Entertainment	2.3
Machinery	1.1
Communications Equipment	0.6
Other	3.8
Cash	6.3



Geographic Exposure (%)

US & Canada	69.8
Asia Pacific (ex-Japan)	11.7
Japan	5.4
Europe (ex UK)	4.6
UK	1.5
Latin America	0.4
Middle East & Africa	0.1
Cash	6.3



Top 15 Holdings (%)

Microsoft	9.8
Alphabet	7.8
Apple	5.5
Facebook	4.2
Alibaba	3.5
Samsung	2.9
Taiwan Semiconductors	2.3
Tencent	2.3
Amazon.com	2.2
Salesforce.com	2.2
Adobe Systems	2.0
Qualcomm	1.7
ServiceNow	1.7
Analog Devices	1.5
Advanced Micro Devices	1.4
Total	**51.0**

Total Number of Positions **110**

Market Capitalisation Exposure (%)

Large Cap (>$10bn)	80.6
Mid Cap ($1bn - $10bn)	17.8
Small Cap (<$1bn)	1.6

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 2019
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 30 August 2019

Market review

Global equity markets consolidated in August, the MSCI All Country World falling 2%. The US continued to outperform, the S&P 500 declining only 1.2% while the Shanghai Composite and the DJ Euro Stoxx 600 declined 4.8% and 2.2% respectively, all in sterling terms.

The US remains a relative haven in a softening global economy. Non-farm payrolls increased 164,000 in July, in line with expectations, average hourly earnings rose by 0.3% while the unemployment rate remained at 3.7%, close to 50-year lows. The FOMC minutes maintained the "favourable" tone set by Fed Chairman Jerome Powell in July, but slower global growth and trade tensions warranted a 25bp rate cut to mitigate risk. However, the minutes showed the committee was divided and policymakers did not choose to give the minutes a dovish tilt (despite increased tariffs) underscoring previous remarks that they would not calibrate monetary policy around trade policy. President Trump was not impressed by the lack of action however, questioning whether Powell – his own appointment – was a "bigger enemy" to the US than China's president Xi Jinping.

Trump's consternation may have been influenced by softer US data including the IHS Flash Manufacturing PMI which fell to 49.9 in August, indicating the first month of contraction in the manufacturing sector since 2009 while August saw a downward revision to the University of Michigan's Consumer Sentiment index to 89.8. The bond market also appears to be signalling slower growth ahead, the US 30-year yield falling below 2% for the first time ever, taking the entire US treasury yield curve with it. However, this may say more about the scarcity of yield elsewhere, with almost $17trn of negative yielding debt globally. Indeed, the US fed funds rate is currently the highest interest rate in the developed world.

In Europe, economic conditions remain weak with political uncertainty continuing to weigh on sentiment. In Italy, the government collapsed again after Matteo Salvini withdrew his League party from its fractious alliance with the anti-establishment Five Star Movement (M5S), attempting to bring about a snap election. However, Giuseppe Conte, the Italian prime minister, has accepted a mandate to build a coalition between M5S and long-standing enemies the centre-left Democratic Party, to prevent a far-right government taking power. This could mark a turning point in Italy's fractured relations with the EU, over this year's budget and the country's huge public debt, as Conte has repeatedly said that Italy would respect EU budgetary rules and has twice managed to avert sanctions. In contrast, the risk of a no-deal Brexit appears to have increased with Prime Minister Boris Johnson adopting a more belligerent approach to EU intransigence. In China, industrial production increased 4.8% y/y in July, the weakest gain since February 2002, while retail sales and fixed-asset investment slid more than expected. The Caixin Manufacturing PMI indicated there was modest improvement during August, rising to 50.4 – the strongest pace of expansion in the manufacturing sector since March – but this improvement may prove short-lived as US-China trade tensions deteriorated as the month progressed. China allowed the yuan to depreciate beyond the psychologically key level of seven against the dollar (an 11-year low) prompting the US Treasury to label China a currency manipulator. China retaliated by increasing tariffs on $75bn of US exports ahead of the 10% tariffs due to be imposed by the Trump administration on an additional $112bn of Chinese goods at month end. This prompted a 'tweetstorm' from Trump in which he announced that the US will raise tariffs on all Chinese products by a further 5% as well as ordering US companies to leave China. In between these staccato moments, both sides attempted to appear conciliatory which helped the market recover half its losses by month end.

Technology review

The technology sector declined in August, modestly underperforming the broader market. The Dow Jones Global Technology Index fell 2.4% in sterling terms. Small and mid-cap stocks trailed, the Russell 2000 Technology Index declining 4.3%. Growth and value performed broadly in line, although the software sector proved a relative safe haven, the Bloomberg Americas Software Index declining only 0.5%.

Q2 earnings season concluded with results from the late reporting and off-quarter companies. Notably, several of the off-quarter August reporting companies including Autodesk, Cisco and NetApp (not held) made cautious comments regarding demand deterioration in July related to macroeconomic uncertainty. This was not the case with SaaS leader Salesforce.com which delivered a strong earnings report, solid bookings growth and raised FY20 revenue guidance. Current bookings growth of 25% in constant currency was above guidance while the next quarter guidance for 24-25% implies an organic growth rate of c20%. These data points helped relieve fears of a slowdown in end market demand for Salesforce's solutions. In contrast, Autodesk disappointed with a lowered FY20 guidance outlook. Pockets of weakness in the UK, Germany and China were blamed, although management denied they were seeing a broader macro slowdown. Cashflow and cloud ARR growth were both above consensus but the implied heightened risks of a manufacturing slowdown drove the subsequent stock pull-back.

Staying with software, Splunk also delivered a mixed quarter as billings and revenues beat consensus estimates but this was overshadowed by a substantial cut to FY20 cashflow guidance, which was slashed from a positive $250m to minus $300m. This was primarily due to a quicker than expected transition from perpetual to rateable revenue – we trimmed our position before and following this unexpected development, the second consecutive cut to cashflow guidance. Human capital management software leader Workday also disappointed investors despite beating expectations on billings, revenues, margins and cashflow. While guidance was increased, management commented that there was "uncertainty in the air", although they had yet to see any macro impact on their own pipeline. The Trust initiated a starter position in Workday following the earnings result and negative stock price reaction. Business data management platform Yext delivered a mixed quarter with higher investments in sales and product development resulting in lighter adjusted EBITA which, together with billings deceleration (to 19% y/y) overshadowed revenue upside. Despite the billings' mismanagement the company raised full-year revenue guidance and won 10 deals with $1m+ in total contract value during the quarter. We trimmed our position following results.

Elsewhere, NVIDIA delivered another mixed quarter, but against lowered expectations the stock price responded strongly. The gaming segment continued along its path to recovery with a key contribution in the quarter coming from growth in shipments of the second-generation Nintendo Switch. Datacentre sales were disappointing, but management remains confident in inference growth and indicated broad-based strength outside a few key customers. Gross margins impressed as they moved above 62% and drove the EPS beat. Although NVIDIA was able to shake off a moribund report, the same was not the case for Cisco (not held) despite an undemanding headline valuation, as service provider weakness and China uncertainty weighed on guidance resulting in the stock falling sharply.

Outlook

The market remains in something of a holding pattern with investors hoping for bluer skies and a smooth landing while actual conditions continue to deteriorate. This is apparent from 2019 IMF global growth forecasts that by July had fallen to 3.2% having started the year at 3.7%, as the imposition of tariffs and trade war uncertainty place strain on the global economy. The global manufacturing PMI was once again below 50 – for the fourth consecutive month, its longest in contractionary territory since 2012 – while new orders decreased at the quickest pace since September 2012. With new tariffs being implemented from 1 September, risks of a global recession remain elevated with 84% (on a PPP-weighted basis) of the global economy

Fund Manager Comments

As at 30 August 2019

reporting a manufacturing PMI below 50[i]. Furthermore, the latest data also suggests the US economy may be beginning to converge with the rest of the world. Fortunately, the continued absence of headline inflation has allowed policymakers to deliver looser financial conditions with the Fed acting and the ECB opening the door for further action. Cornerstone Macro estimate that the People's Bank of China has actioned 91 easing moves since June 2018 with further room for manoeuvre, if required, as evidenced by the reserve requirement ratio cut in early September.

While the continued alignment of investor and policymaker interests (the bedrock of this cycle) has supported risk assets, a consequence has been plunging risk-free rates such that almost $17trn of the world's sovereign debt now trades with a negative yield. During the month, Germany sold a 30-year zero coupon bund for 103.5 while a Danish bank introduced the world's first negative interest rate mortgage, both of which served to remind how deep into uncharted territory monetary policy is today. The US yield curve is beginning to show the strain too, with the two to 10-year briefly inverted while the three month to 10-year spread is at its most extreme level in 19 years. While we are wary of the yield curve inversion (one of the few reliable predictors of recession, albeit with a lag), the resurgent treasury market may just reflect yield scarcity, given that 95% of the world's investment grade debt delivering any yield is now US-based. Whatever the reason, the net result is that US stocks today boast a higher (dividend) yield than 30-year US treasuries – the first time this has happened since the financial crisis and only the second time in the past 40+ years[ii].

Although the juxtaposition of equity markets near highs and PMIs at lows is disconcerting (and indicative of elevated risk), it is not entirely without logic either. After all, the root cause of the recent divergence – trade war – is more likely be resolved once both sides begin to feel the pinch. For now, the Chinese appear to be playing the long(er) game using stimulus to prop up their economy, unencumbered (unlike the US president) by the need to win re-election in just over one year's time. Given our view that both sides ultimately believe a trade deal is both necessary and desirable, the recent deterioration/ongoing brinksmanship should prove relatively short-lived. A date for the next round of talks has now been agreed, supportive of this view, while muted investor sentiment (-16% bull/bear spread) suggests the so-called 'pain trade' may still be higher.

Despite our elevated cash level and a modest amount of Nasdaq puts (reflecting top-down risks and the potential for bumpier than expected progress on trade), we remain constructive on our portfolio and hopeful that worst case outcomes will be avoided. Digital transformation – the need for companies to reinvent themselves and remain relevant in the smartphone/generation Z age – remains a business imperative. At the margin, we have been repositioning in favour of cheaper trade war de-escalation beneficiaries with secular tailwinds at the expense of more fully priced software stocks, but the core shape of the portfolio remains unchanged. We have never been believers in mean reversion within the technology sector, although access to cheap capital has seen many legacy companies limp off into the private domain rather than suffer the ignominy of becoming irrelevant in plain sight. That said, an improvement in trade war sentiment and/or fundamentals is likely to have a disproportionate impact on those companies with the greatest exposure to China and/or global growth which largely explains our increased exposure to the likes of Apple, Qualcomm and other 5G-related assets. As ever, we remain focused on our core investment themes and next-generation winners but only where valuations do not appear to already capture much of the potential upside.

[i] MS

[ii] Matt Topley, Fortis Wealth

Ben Rogoff

9 September 2019

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.

CITYWIRE A

Source & Copyright: CITYWIRE. Nick Evans & Ben Rogoff have been awarded an A rating by Citywire for their 3 year risk-adjusted performance for the period 31/07/2016 - 31/07/2019.

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

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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.

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