POLAR CAPITAL

Polar Capital Technology Trust plc

Trust Fact Sheet
26 February 2021

Trust Facts

Ordinary Shares

Share Price	2175.00p
NAV per share	2414.59p
Premium	-
Discount	-9.92%
Capital	137,073,975 ordinary shares of 25p

Assets & Gearing [1]

Total Net Assets	£3,309.8m
AIC Gearing Ratio	n/a
AIC Net Cash Ratio	6.10%

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	0.93%

FX Rates

GBP/USD	1.3981
GBP/EUR	1.1518
GBP/JPY	148.9536

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.

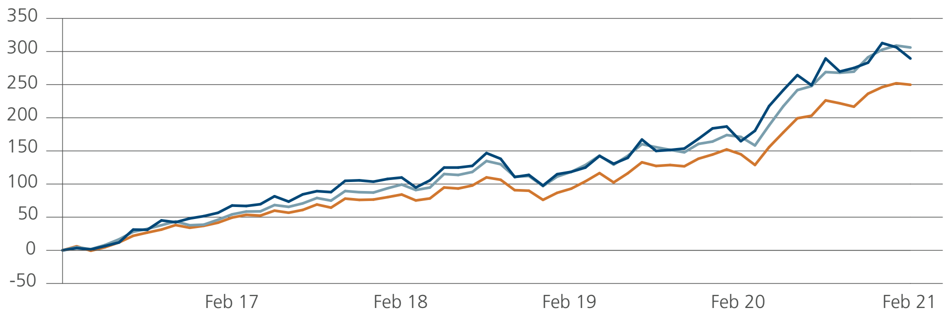
Full details of the Investment Objective, Rationale and Strategy are available on the company's website.

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)	-4.19	1.64	-5.64	47.16	85.58	289.44
NAV per share	-0.71	3.77	0.83	49.69	103.51	305.46
Benchmark	-0.63	4.02	1.05	42.84	89.95	249.87

Discrete Performance (%)

	30.04.20 26.02.21	30.04.19 30.04.20	30.04.18 30.04.19	30.04.17 30.04.18	30.04.16 30.04.17
Ordinary Share Price	22.60	31.02	17.94	21.22	67.31
NAV per share	40.75	18.62	24.70	22.66	56.13
Benchmark	36.83	18.11	21.44	17.05	53.38

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

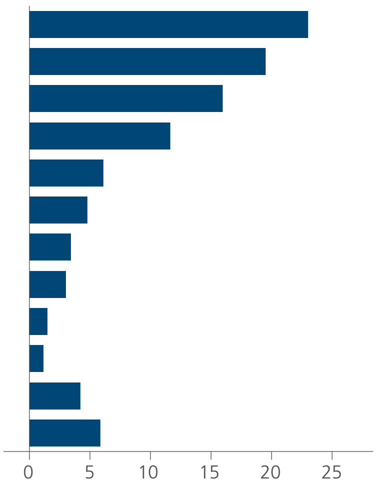
Polar Capital Technology Trust plc

Portfolio Exposure

As at 26 February 2021

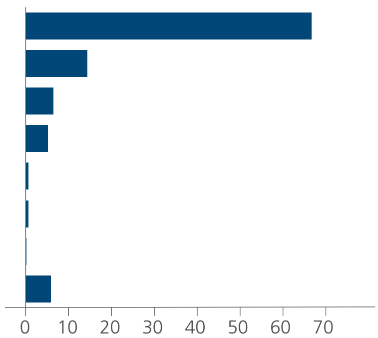
Sector Exposure (%)

Software	23.0
Semiconductors & Semiconductor Equip.	19.5
Interactive Media & Services	16.0
Tech. Hardware, Storage & Peripherals	11.6
IT Services	6.1
Internet & Direct Marketing Retail	4.8
Entertainment	3.4
Elec. Equip. Instruments & Components	3.0
Machinery	1.5
Leisure Products	1.1
Other	4.2
Cash	5.8



Geographic Exposure (%)

US & Canada	66.6
Asia Pacific (ex-Japan)	14.4
Europe (ex UK)	6.4
Japan	5.2
Middle East & Africa	0.7
Latin America	0.6
UK	0.2
Cash	5.8



Top 15 Holdings (%)

Microsoft	8.1
Apple	7.9
Alphabet	7.1
Samsung	3.8
Taiwan Semiconductors	3.6
Tencent	3.0
Facebook	2.3
Alibaba	2.3
NVIDIA	1.7
ASML Holding	1.6
PayPal Holdings	1.6
ServiceNow	1.6
Amazon.com	1.5
Advanced Micro Devices	1.5
Adobe Systems	1.5
Total	**49.1**

Total Number of Positions **111**

Market Capitalisation Exposure (%)

Large Cap (>$10bn)	90.1
Mid Cap ($1bn - $10bn)	9.4
Small Cap (<$1bn)	0.6

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 2021
Continuation Vote	2025 AGM
Listed	London Stock Exchange

Codes

Ordinary Shares

ISIN	GB0004220025
SEDOL	0422002
London Stock Exchange	PCT

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

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

Note: Totals may not sum due to rounding.

Fund Manager Comments

As at 26 February 2021

Market review

Global equity markets continued to advance in February as the MSCI All Country Global gained 0.6% while the S&P 500 and DJ Euro Stoxx 600 increased by 1% and 0.3% respectively (all returns in sterling terms). However, positive monthly performance obfuscates the intra-month volatility experienced across many asset classes. Equity markets reached new highs by mid-February, driven by the prospect of an economic recovery, progress on the vaccine rollouts and optimism around US fiscal stimulus. This fuelled growing inflationary fears that percolated into financial markets as investors brought forward their expectations of central bank rate rises culminating in a sharp government bond selloff. The US Treasury 10-year yield increased from less than 1% in early January to cross through 1.5% in the last week of February. Equity markets stalled and a large part of the mid-month gains were reversed. Although interest rates remain very low in absolute terms, the pace of the increase was significant and, along with a continued steepening of the yield curve, created increased volatility and fears of a repeat of the original taper tantrum in 2013.

Stronger US February payrolls added fuel to the fire, with 379,000 jobs added (versus 200,000 estimated) and the January data was revised up from 49,000 to 166,000, which further supported the rise in yields and the reflationary/reopening narrative. Despite this, the Federal Reserve maintained a dovish tone throughout with Chairman Jerome Powell testifying that "the economy is a long way from our unemployment and inflation goals" and Fed policy "means that we will not tighten monetary policy solely in response to a strong labor market." These comments are supported by the Fed's adoption of Average Inflation Targeting (AIT) last year which gives room for a near-term inflation overshoot and, when asked about the recent rise in bond yields, Powell said the move in bond yields caught his attention but did not signal any policy response which might restrain them.

Meanwhile, President Biden's $1.9trn COVID-19 relief package has now headed to the Senate after being passed by the House. If successful, this will be the largest US stimulus package in history but is now coming at a time when the economy appears already to be recovering and has likely contributed to increasing inflation expectations. Commodity markets (often viewed as good inflation hedges) performed strongly over the month with those aligned to an economic recovery seeing the biggest gains, including Brent Oil (17.5%) and copper (15%). The Bloomberg Commodity Spot Index, which tracks price movements for 23 raw materials, rose to its highest level since March 2013.

The most encouraging news, however, which makes us also feel more constructive about the sustainability of the economic recovery globally is the healthy pace of mass COVID-19 vaccination rollouts in the US, UK, Israel and elsewhere and supportive data coming from these real-world deployments. At the time of writing, over 275 million doses have been administered with more than 80 million doses in the US, 50 million in China and 23 million in the UK. Importantly, the data being gathered suggests a marked reduction in hospitalisation or serious illness even after one vaccine dose, good efficacy of the Oxford AstraZeneca vaccine in older age groups in the UK (a factor that had hampered approval for over 65s and the rollout across Europe) and strong data from Israel suggesting the Pfizer BioNTech vaccine is 89% effective against infection and 94% effective against symptomatic infection (including the B.1.1.7 strain discovered in the UK). Supply is improving too, with Biden announcing that the US will have enough vaccines for every US adult by the end of May, two months earlier than planned and an important step towards a return to normality in 2021.

Unfortunately, despite huge strides forward in vaccine distribution, the CEO of one of the world's largest haulage companies (Kuehne+Nagel) recently suggested in the *Financial Times* that the majority of adults in developed economies will still be awaiting their first does in 15 months' time and poorer countries are likely to wait even longer, suggesting full scale, global normalisation will take time.

In tandem with the vaccination programs, we have seen a welcome deceleration in new COVID-19 cases across many countries that faced second or third waves over the winter period. The seven-day average of new cases has fallen to 65,240 in the US, the lowest level since October, while the weekly pace of vaccinations has reached a new high of 12.7 million. The sharp fall in cases and hospitalisation rates in Texas has allowed the Governor to announce a full reopening, and New York restaurants have reopened. Unfortunately, rising case counts continue to appear in parts of Europe and have led to fresh lockdowns being imposed, especially where there are concerns over the new variants of the virus. As the current supply problems and delays are resolved, it is expected that the European vaccination programs can accelerate to match the weekly pace of the US and UK albeit a few months behind.

We believe that economic activity indicators within the manufacturing sector continue to point to a robust expansion. The global manufacturing PMI moved higher in February, reaching 55 up from 54.2 in January. The forward-looking new orders component continued to improve while the prices paid component jumped to 72.6, a 10-year high. In contrast it remains a long winter for the European services sector as a second COVID-19 wave has led to contraction as indicated by the Eurozone Services PMI index falling to 44.7 in February. China's Services PMI experienced a third consecutive monthly decline, while remaining in expansion territory at 51.5 from 52 in January. The services sector in the US remains in expansion mode as easing COVID-19 restrictions were counterbalanced by severe winter weather conditions resulting in a modest decline in the ISM Non-Manufacturing Index to 55.3 in February. With most large economies on track for further reopening measures from March/April the upcoming economic data should remain robust, particularly driven by the services sector.

Technology review

The technology sector continued to rally in February, but declined in sterling terms due to dollar weakness, (the Dow Jones Global Technology Index declining 0.6%) but modestly trailed broader equity markets as investors rotated into reflation plays (cyclical/value/reopening), driven by encouraging economic data, reports of increasing vaccination rates and expectations for additional fiscal stimulus.

Small caps continued their strong YTD performance, the Russell 2000 Technology Index rising 3.2%, while the large-cap Russell 1000 Technology Index fell 0.5% during the month. The semiconductor subsector outperformed, the SOX Semiconductor Index gaining 4.5% aided by strong Q1 results, while the NASDAQ Internet Index returned 2.5% The software sector was a notable laggard, the Bloomberg Americas Software Index declining 0.6%, due to the rotation into more cyclical and reopening-exposed areas. While the software sector continues to ride a

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Fund Manager Comments

As at 26 February 2021

wave of digital transformation, accelerated by the pandemic, management teams have understandably been exercising caution in their guidance.

Cloud communications platform as a service (CPaaS) provider Twilio reported a blowout quarter, as revenue growth accelerated to 65% y/y and management guided to 46% y/y in 1Q21, driven by broad-based strength, but especially in COVID-19-bolstered verticals such as telehealth, e-commerce and education. However, specific 2021 revenue guidance was not given, with management falling back on its >30% four-year growth target while the company intends to catch up on investment plans delayed by the virus last year. Salesforce.com had a solid quarter (21% y/y bookings growth), but this was offset by FY22 FCF guidance which was negatively impacted by the Slack acquisition. We have been reducing our holding over the past few months, due in part to the acquisition which played into the slowing organic growth narrative. Similarly, Workday delivered strong results, but FY22 subscription revenue growth guidance fell slightly short of expectations (+16% versus consensus at +18%) despite relatively upbeat commentary regarding the medium-term outlook. SMB marketing software company HubSpot delivered one of the strongest quarters in their history, delivering billings growth of 38% against 30% estimates and guiding to 2021 revenue growth of 32% against expectations for 24%.

In the video games subsegment, Activision Blizzard had a strong quarter, driven by ongoing strength from the Call of Duty (COD) franchise and an acceleration in growth at King. 2021 guidance was also above consensus estimates despite typical conservatism. Take-Two results were also impressive, but we exited the stock as part of a rotation away from stay-at-home winners towards stocks more likely to benefit from an economic recovery.

In the internet sector, social media results were strong. Pinterest produced another strong quarter with revenue growth of 76% y/y, driven by a 37% y/y increase in monthly active user (MAU) growth and an acceleration in average revenue per user (ARPU) growth to 29% y/y (from 15% y/y in Q3). 2021 should benefit from ad stack improvements, ramping international monetization (Latin America) and transformative shopping changes. Snap (Snapchat) also delivered a strong quarter as daily active users (DAU) increased 16 million q/q and revenue grew 62% y/y, benefitting from the strong re-acceleration in digital advertising spending, new self-serve advertiser tools helping to drive advertiser count to all-time highs. We added to our Snap position after seeing them at a virtual conference and following a bullish analyst day, in which management pointed to 50%+ revenue growth "for at least the next several years" from the core business alone (Stories and Discover) with optionality from newer products such as Spotlight (100 million MAUs), Maps (250 million) and Games (30 million).

Apple's IDFA ad tracking changes continue to loom large over the digital advertising and video game industry ahead of March launch. Guidance from Snap, Unity Software (not held) and Pinterest suggests a relatively small (low-mid-single digit) impact on full-year growth, but there is considerable uncertainty in the near term over the reaction of consumers and advertisers with potential for short-term disruption even if the longer-term impacts are more muted.

Twitter also reported stronger than expected results, with revenue +28% y/y and adjusted EBITDA +37% y/y with an acceleration in advertising revenue growth from brand advertiser spending and improvements to the ad-tech stack, with targeted ad product Mobile Application Promotion (MAP) growing 50% y/y after the recent relaunch. User growth will likely decelerate against tough COVID-19 comparisons but will still likely grow double digits. We re-initiated a small position in Twitter, supported by bullish long-term targets at the analyst day, aiming to "at least" double the number of monetizable DAUs (to 315 million) and double its annual revenue by 2023 (to $7.5bn), but we also see them (along with Alphabet, Snapchat and others) as a winner from the likely economic reopening ahead as live events begin to pick up.

We added to several other reopening plays during February, including Uber, Airbnb and Zillow. Uberreported constant currency gross bookings growth of -4% y/y (an improvement on -8% y/y in Q3), with Delivery growing 128% y/y and Mobility 47% y/y, due to a resurgence of COVID-19 cases during the quarter. Airbnb also expects a "significant travel rebound"in 2021 with guidance for bookings and room nights up y/y in Q1 showing alternative accommodation is so far leading the travel recovery. We also initiated a position in Zillow ahead of what turned out to be a strong quarter, driven by housing market strength (sales velocity and house price appreciation) as well as strong execution on Premier Agent (their agent platform).

The semiconductor sector should also prove a major beneficiary of a stronger economy but has been driven by a number of other factors recently. Generally positive results and strong guidance were augmented by a global chip shortage exacerbated by an earthquake in Japan, a winter storm in Texas and a drought in Taiwan, all of which took fabs (semiconductor fabrication plants) offline. More importantly, semiconductor equipment companies were buoyed by strong results and guidance from Applied Materials, as well as plans for local manufacturing subsidies in the US and EU to boost domestic semiconductor manufacturing in order to reduce reliance on the Asian supply chain made even clearer by the pandemic. Both the Biden administration ($37bn plan) and the EU (€30bn plan speculated in the press) are encouraging the reshoring of semiconductor fabs leading TSMC and Samsung Electronics to both announce new US fabs. China has also attempted to expand its domestic semiconductor manufacturing capabilities over the past five years with limited success so far due to a lack of IP, process know-how and, more recently, difficulty accessing EDA software tools and US semiconductor capital equipment. We believe that semiconductor capital equipment manufacturers are well placed to benefit from both economic strength and this new silicon nationalism. We also expect further M&A in the semiconductor sector: Samsung Electronics has indicated a larger appetite for acquisitions with press suggesting they would like to gain exposure to the auto market.

Electric vehicle (EV) demand and content per car is providing a significant tailwind for many stocks. Infineon Technologies delivered significantly higher operating income than expected, driven by the automotive segment. Book-to-bill spiked to 1.6x in the quarter (from 1.2x), due to strong demand and supply tightness, while management noted that inventory levels at customer level and in the channel were healthy. Management was bullish on industry trends and on its portfolios with a message that 2021 is far from its peak. The EV market grew 36% in 2020 (Infineon Technologies' EV revenue grew 40%) and could grow at twice that rate in 2021 (HIS currently forecast 70% growth).

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Fund Manager Comments

As at 26 February 2021

Outlook

The sharp selloff in technology and high growth stocks towards the end of February continued in March concomitant with higher bond yields, a steepening yield curve and rising inflation expectations. While technology fundamentals remain robust, and we expect the sector to benefit from a stronger economy (more upside to 2021 estimates), a period of valuation multiple compression was always likely during a rotation towards reopening trades. The speed of the recent movement in yields may be surprising but, with the economic outlook improving (tied to vaccine efficacy and improved pace of distribution), the direction of travel and lack of Federal Reserve desire to intervene is unsurprising (the recent market weakness may even be considered desirable).

We have been positioned in a more balanced fashion for some time given the rising interest rate outlook, potential for challenging 2021 comparisons for the technology sector and pockets of excess in certain areas of the market. While we are growth-centric investors, we are also pragmatic and have been rotating out of high-growth/high-valuation software and internet names into more cyclically exposed areas for some time. We have maintained our total software exposure at a material underweight (-290bps at the end of February) with smaller exposure to high-growth stocks than we would typically own and increased our semiconductor/SPE exposure to move 300bps overweight in order to benefit from the economic recovery tailwinds.

As our confidence in the recovery has grown, we have exited/reduced a number of stay/work-at-home beneficiaries and have rotated the proceeds into perceived reopening beneficiaries including travel/payment-related stocks (Alphabet, Uber, Mastercard, Visa) and areas where cyclical headwinds in 2020 outweighed the secular drivers, such as automotive and EV-related stocks (including Infineon Technologies, APTIV, TE Connectivity and ST Microelectronics). Directionally, we believe this has largely been the correct strategy to tilt towards a recovery portfolio.

While the recent correction is healthy – many stocks got ahead of themselves after such strong performance – it has also been indiscriminate. All stay/work-at-home beneficiaries are being sold down regardless of longer-term prospects however, we believe many remain well placed for the hybrid world that will persist after the pandemic. There is clearly pent-up demand to socialise, return to restaurants/pubs, watch live sport and support local shops, cinemas and theatres but there are many behaviours which are likely changed forever and the path to normality may not be as rapid or smooth as some expect.

Will office work ever be the same again? According to recent press coverage, Goldman Sachs clearly think so and are planning for a return to the office full time. We are more sceptical and believe flexible working (and therefore Zoom Video Communications, DocuSign and other remote working/digital transformation technologies) are here to stay. Leisure travel will undoubtedly rebound (with a heavy domestic tilt favouring TripAdvisor and Airbnb) but corporate travel and events may not return to previous levels. We have done a large number of company meetings recently and the vast majority of management teams have been positively surprised how productive their teams have been without costly and environmentally damaging international travel and huge face-to-face gatherings. We ourselves are keen to travel to meet with companies (especially new ones and prospects that we know less well) but our virtual meetings and conferences are nearly as good remotely. More importantly, we can do a lot more of them while being away from home less.

Market drawdowns often arrive later and extend further than we expect given structural imbalances tend to build more slowly than they unwind, and we do not have a strong view on how long the current episode will last. While some would argue stocks look oversold and weakness in secular growth stocks should be bought into, we have not yet moved back towards these areas. Instead, for now we continue to prefer, and continue to rotate towards, reopening beneficiaries while maintaining a shopping list of the high-growth winners we will look to add to at lower levels. There has no doubt been big moves at the individual stock level and some aggressive next-generation funds and ETFs have pulled back meaningfully. If bond yields ease back, these stocks may rally but we doubt the rotation is over so quickly. More likely, we believe the correction is at least half done and if it extends it will create compelling entry points in many leading companies.

As growth investors, we consider periods such as this as inevitable and a healthy part of the price discovery process for high-growth assets, and we consistently maintain a well-diversified and highly liquid portfolio to reflect this. Our constructive secular outlook on the technology sector has not changed. Despite the risks becoming evident in some SPACs, ETFs, long-duration assets and overconcentrated portfolios, we believe technology companies are building on the increased adoption they saw under COVID-19 to drive future growth. Fourth quarter earnings have been strong across our portfolio and we believe most of our holdings look to have upside potential to 2021 earnings estimates. The impact of the great work, learn and live from home experiment will take many years to play out, but it is our belief that the efficiency, productivity and cost benefits that the application of technology brings will ultimately prevail over non-digital alternatives. In our opinion, rising bond yields will help legacy/value and financial stocks in the near term, but they will not help them address the rapid shift in consumer preferences and expectations longer term.

Ben Rogoff

11 March 2021

Polar Capital Technology Trust Management Team

Ben Rogoff

Partner, Technology

Ben has managed the Trust since 2006, he joined Polar Capital in 2003 and has 25 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

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

Benchmarks

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

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

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

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

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.