POLAR CAPITAL

Polar Capital Technology Trust plc

28 March 2024

Trust Fact Sheet

Trust Profile

Investment Objective

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

Key Facts

- One of the largest dedicated tech investment teams in Europe
- Theme-based approach to stock selection
- Looking for the best small, medium or large companies across the globe
- Launched in 1996, it has a multi-cycle track record

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.

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.

Ordinary Shares

Share Price	3000.00p
NAV per share	3312.22p
Premium	-
Discount	-9.43%
Capital	121,087,258 shares of 25p*

*Excluding Ordinary shares held in treasury

Assets & Gearing [1]

Total Net Assets	£4,010.7m
AIC Gearing Ratio	n/a
AIC Net Cash Ratio	2.96%

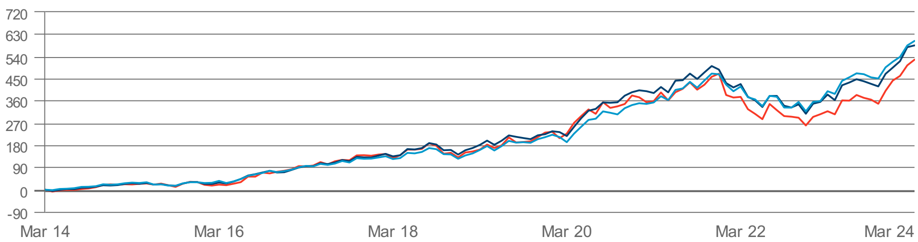
Fees [2 3]

Management Fees	
£0 - £2bn	0.80%
£2bn - £3.5bn	0.70%
Over £3.5bn	0.60%
Performance	10.00% over Benchmark
Ongoing Charges	0.81%

Performance

Performance over 10 years (%)

■ Ordinary Share Price (TR) ■ NAV per share
■ Benchmark



	1 month	3 month	YTD	1 year	3 years	5 years	10 years
Ordinary Share Price (TR)	3.81	15.61	15.61	50.00	36.67	138.85	527.22
NAV per share	1.06	15.12	15.12	41.04	39.25	143.25	585.01
Benchmark	2.68	13.62	13.62	40.83	54.95	169.27	603.14

Discrete Annual Performance (%) [4]

	Financial YTD	31.03.23 28.03.24	31.03.22 31.03.23	31.03.21 31.03.22	31.03.20 31.03.21	29.03.19 31.03.20
Ordinary Share Price (TR)	54.64	50.00	-12.20	3.78	40.17	24.68
NAV per share	47.92	41.04	-8.07	7.40	54.91	12.76
Benchmark	43.97	40.83	-3.67	14.21	54.96	12.14

Performance relates to past returns and is not a reliable indicator of future returns.
Source: Bloomberg & HSBC Securities Services (UK) Limited, percentage growth, total return, Net of Fees in GBP terms.
1. Gearing calculations are exclusive of current year Revenue/Loss.
2. The performance fee is subject to a high watermark 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.
4. The end of the financial year for the Company is the final day of April each year.

Risk Warning Your capital is at risk. You may not get back the full amount you invested. Please note the Risks and 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.

Fund Managers

Ben Rogoff
Partner
Ben has directed the Trust since 2006, he joined Polar Capital in 2003 and has 28 years of industry experience.

Alastair Unwin
Deputy Manager
Alastair became Deputy Manager in 2023, he joined Polar Capital in 2019 and has 12 years of industry experience.

Nick Evans	Partner
Xuesong Zhao	Partner
Fatima Iu	Fund Manager
Paul Johnson	Investment Analyst
Nick Williams	Investment Analyst
Patrick Stuff	Investment Analyst
Fred Holt	Investment Analyst
Lina Ghayor	Investment Analyst

Fund Awards

aic Shareholder Communication Awards 2023 WINNER
PORTFOLIO ADVISER FUND AWARDS '20 GOLD SECTOR SPECIALIST LAST WORD
WINNER INVESTMENT AWARDS 2023 Technology/ Biotech – Active POLAR CAPITAL TECHNOLOGY PLC

Portfolio Exposure

As at 28 March 2024

Top 10 Positions (%)

NVIDIA	10.5
Microsoft^	10.0
Meta Platforms (Facebook)	5.6
Apple^	5.1
Alphabet	5.0
Advanced Micro Devices	3.9
TSMC	3.2
ASML Holding	2.3
Amazon	2.2
Micron Technology	2.1
Total	**49.9**

^The Trust may hold call and/or put options for Efficient Portfolio Management. The Microsoft position reflects an equity holding of 8.94% with the remainder explained by a call option with delta-adjusted exposure of 1.01% and premium value of 0.06% at month end. The Apple position reflects an equity holding of 4.09% with the remainder explained by a call option with delta-adjusted exposure of 1.00% and premium value of 0.07% at month end.

Total Number of Positions 102

Market Capitalisation Exposure (%)

Large Cap (>US$10 bn)	89.4
Mid Cap (US$1 bn - 10 bn)	10.0
Small Cap (<US$1 bn)	0.6

Trust Characteristics

Launch Date	16 December 1996
Year End	30 April
Results Announced	Mid July
Next AGM	September
Continuation Vote	2025 AGM
Listed	London Stock Exchange

Benchmark

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

FX Rates

GBP/USD	1.2633
GBP/EUR	1.1697
GBP/JPY	191.1866

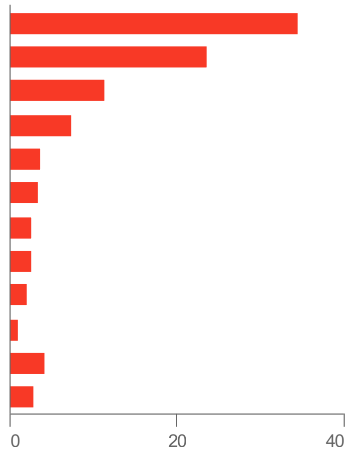
Codes

Ordinary Shares

ISIN	GB0004220025
SEDOL	0422002
London Stock Exchange	PCT

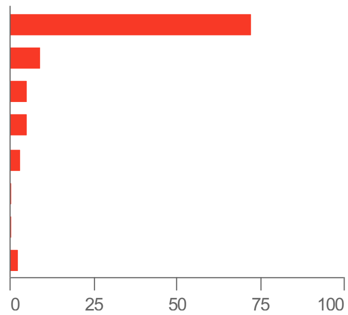
Sector Exposure (%)

Semiconductors & Semiconductor Equip.	34.8
Software	23.7
Interactive Media & Services	11.4
Tech. Hardware, Storage & Periph.	7.5
Electronic Equipment, Instruments & Components	3.8
IT Services	3.4
Broadline Retail	2.6
Entertainment	2.6
Communications Equipment	2.0
Machinery	1.1
Other	4.2
Cash	2.9



Geographic Exposure (%)

US & Canada	72.6
Asia Pac (ex-Japan)	9.3
Japan	5.6
Europe (ex UK)	5.3
Middle East & Africa	3.4
UK	0.5
Latin America	0.5
Cash	2.9



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.

Note: Totals may not sum due to rounding. 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.

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

Corporate Contacts

Registered Office and Website
16 Palace Street, London SW1E 5JD
www.polarcapitaltechnologytrust.co.uk

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

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

Fund Managers' Comments

Key points

- Equity markets had a positive month as optimism rises for a soft economic landing
- AI interest continues to fuel demand and innovation within a strong semiconductor sector
- We are excited by the potential impact of AI to drive an inflection in productivity growth and create new markets as the next General Purpose Technology (GPT)

Market review

Global equity markets continued to rally in March, the MSCI All Country World Net Total Return Index gaining +3.0% while the S&P 500 Index and the DJ Euro Stoxx 600 gained +3.2% and +4.1% respectively (all returns in sterling terms). This topped off a strong first calendar quarter for risk assets with several indices making new highs, including the S&P 500, DJ Euro Stoxx 600 and Nikkei 225 – finally surpassing its 1989 record high.

Equity indices were supported by economic data which suggests the global economy continues to deliver reasonable growth while the disinflation process remains broadly on track. Markets have moved higher this year on the back of data supportive of a soft landing (where inflation moderates without a severe increase in unemployment) and optimism around AI.

Job growth remains strong as the US economy added 275,000 jobs in February, above forecasts of 200,000, with the largest employment gains occurring in healthcare and government sectors. Average hourly earnings rose +4.3% year-on-year (y/y), below forecasts of +4.4%. After a hotter January print, the US Consumer Price Index (CPI) annual inflation rate edged up to +3.2% year on year (y/y) in February, above forecasts of +3.1% y/y, but the Federal Reserve's (Fed) preferred measure, core Personal Consumption Expenditure (PCE), came in slightly below consensus at +2.8% y/y. Brent Crude (+4.6% during the month) rose back above $85 for the first time since October on escalating geopolitical tensions in the Middle East.

As widely anticipated, the Federal Open Market Committee (FOMC) unanimously voted to leave the Fed funds rate unchanged at a 23-year high of 5.25-5.5% for a fifth consecutive meeting in March. The FOMC statement reiterated "the Committee does not expect it will be appropriate to reduce the target range until it has gained greater confidence that inflation is moving sustainably toward 2% ", but still forecast three rate cuts before the end of 2024 (unchanged from December) despite modestly higher GDP and inflation estimates.

Technology review

The technology sector slightly lagged the broader market in March, the Dow Jones Global Technology Net Total Return Index (W1TECN) gaining +2.7%. Large-cap technology stocks lagged their small and mid-cap peers; the Russell 1000 Technology Index (large cap) and Russell 2000 Technology Index (small cap) gaining +2.2% and +4.2% respectively. Given the pace of the AI infrastructure buildout, the Philadelphia Semiconductor Index (SOX) continued to lead, returning +3.8% (supported by NVIDIA +14%), while the NASDAQ Internet Index and Bloomberg Americas Software Index returned +1.7% and +0.3% respectively.

There were some notable results during the tail end of earnings season. In the semiconductor sector, Broadcom's report was broadly in line with forecasts. While management did not raise full-year guidance, the networking segment was very strong, driven by an inflection in AI demand, with AI-related revenue growing +50% (quarter on quarter (q/q) up 4x y/y) to $2.3bn, offsetting weakness in other segments. Recently acquired VMware had a strong start and is expected to grow sequentially throughout the year. Marvell Technology Group reported in-line results, but next quarter guidance was soft due to weak demand outside AI, particularly from telecommunications carriers and enterprise networking customers. While we have reduced our position, the data centre business grew +54% y/y, driven by the strength of AI demand, and management expects further growth as the company's AI silicon programs start to ramp up.

Memory supplier Micron Technology's results and guidance were well ahead of expectations, driven by both AI and non-AI products. Management expects improving demand for memory, combined with supply constraints, to drive prices higher in 2024 and 2025, leading to record revenue and profitability going forward. Semiconductor production equipment vendor Disco also gave positive commentary about demand for its equipment for silicon carbide and high-bandwidth memory markets (for AI applications), and benefitted from the announcement of further stimulus from the Japanese government for semiconductor projects that favour local suppliers.

The other major event in the semiconductor industry was NVIDIA's GTC (GPU Technology Conference), at which CEO Jensen Huang launched the Blackwell graphics processing unit (GPU), including the B100, B200 and GB200 superchips, as well as upgraded switch offerings and a host of partnership announcements. The performance metrics were impressive, particularly for the GB200, where NVIDIA is vertically integrating to deliver a c75% reduction in power consumption for large language model (LLM) training. Quanta Computer rallied after it emerged as one of the leading server manufacturers (at the rack level) for NVIDIA's new GB200 NVL AI server offering.

Advanced Micro Devices (AMD) underperformed due to the excitement surrounding NVIDIA's new products. However, hyperscale cloud customers who are deploying AMD's MI300X GPU are seeing strong performance across training and inference and supply chain data points appear to support strong growth for AMD ahead (and likely improved sentiment at some stage, when they discuss their own product roadmap in more detail). ARM Holdings (ARM) also lagged after a period of significant outperformance in February. The IPO lockup expired on 12 March exerting downward pressure on the stock price, even if Softbank, ARM's largest shareholder, did not monetise any of their stake.

In the software sector, cybersecurity vendor CrowdStrike Holdings reported solid results and guidance. Annual recurring revenue (ARR) was well ahead of expectations. Management also highlighted a large cloud security deal with a "very fast-growing AI company", providing them with a full suite of products that can protect LLM development.

Search and analytics platform Elastic reported results and next quarter guidance modestly above consensus forecasts but light of buy side expectations after a strong run, with continued softness in the small and medium-sized business market offset by strength in the enterprise market. MongoDB also missed expectations with lower than expected full-year revenue growth guidance. Underlying customer growth and consumption trends appear to be improving but management is accelerating investment, having dialled back last year, impacting operating margins in the near term. Adobe Systems (underweight (u/w)) delivered less net new ARR growth upside than in previous quarters and issued guidance below consensus estimates, failing to quell concerns that the risks posed by AI might outweigh the opportunities. More broadly, AI continues to cast something of a shadow over the software sector as investors grapple with what risk is posed to existing companies should AI materially change the architecture of future

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software applications. For instance, Klarna* recently announced a custom-developed AI assistant which after just one month is said to be doing the work of 700 full-time call-centre agents. The company estimates this could drive $40m in profit improvement this year. A supportive datapoint for AI adoption, but less obviously good news for existing packaged software vendors.

In the internet sector, Alphabet recovered from its underperformance in February, benefiting from press reports suggesting Apple are in discussions to license Alphabet's Gemini AI models for upcoming iPhone software features this year. Despite this, Apple's stock price was weak due to regulatory headwinds including a new Department of Justice antitrust lawsuit during the month, concerns about demand and competition in China and uncertainty about the company's AI strategy.

Outlook

We believe generative AI represents a rare example of 'discontinuous' technology progress as performance/capability improves at a supernormal rate. This is akin to how the Bessemer process improved the price/performance of steel to such an extent that the New York skyline was transformed by the skyscrapers it enabled over the following half-century. Sitting here now, it is hard for most of us to imagine just how significantly generative AI is likely to reshape the landscape in almost every industry over the next decade, let alone predict the likely significant new markets it creates.

We have been technology investors for over 25 years and the pace of innovation since ChatGPT was launched in November 2022 is by far the fastest we have experienced. We remain incredibly excited by the potential impact of AI to create new markets and drive an inflection in productivity growth. While there are some parallels with the dotcom period, it feels more like 1995-96 – the beginning, rather than the end of a transformative period.

As is typical in new cycles, generative AI brings with it a major new computing architecture shift (in this case from serial to parallel computing), with virtually every single component of computing infrastructure reimagined. This stands in contrast with the 'general purpose' compute which has been the bedrock of cloud computing architecture, where the flexibility of the infrastructure (both in terms of elastic scaling and multiple different applications running on common hardware) is at the core of the value proposition. This move from general purpose compute to accelerated compute necessitates an entirely new supply chain and each individual component of an AI server has to be completely redesigned for an AI world.

We have long believed a growth-centric approach is best within the technology sector, but particularly so at times of accelerated technology disruption (winners from a new technology outgrow losers). As with prior discontinuous technology changes and computing architectural shifts, we believe there will be strong growth ahead but significant challenges for some incumbents (the so-called 'incumbent's dilemma'). Already, mega-cap returns are bifurcating with the so-called 'Magnificent Seven' rebranded as the 'Fab Four' which fits with the Trust's significantly reduced position in Apple, less Alphabet and a tail position in Tesla, while maintaining larger positions in NVIDIA, Microsoft, Meta Platforms (Facebook) and Amazon.

Our reduced Apple holding reflects several regulatory headwinds and increasing competition in China, as well as our view that the company is currently behind in terms of AI. We will look for meaningful new AI announcements (perhaps around its developer conference in June) to rebuild our position. We also remain underweight Alphabet as generative AI could threaten the company's dominant position (and/or economics) in search, despite its strong AI technical capabilities, talent base and data assets. While it is too early to label these technology behemoths as generative AI losers, they both have significant incumbency challenges to navigate and we will watch their progress closely.

We have also made several other noteworthy portfolio changes over the past year. First, we reduced our direct Chinese holdings significantly because of the ailing economy, increased geopolitical tension and export controls. Second, we cut electric vehicle/automotive-related exposure due to macroeconomic and competitive pressures; we have a minimum position in Tesla and negligible exposure to automotive semiconductors for now. The same applies to energy transition (for us largely solar-related stocks), which we have exited because of inventory issues, macro headwinds and higher borrowing costs (interest rates).

These changes have allowed us to continue to broaden and deepen our exposure to AI which we believe will make or break investor performance over the next decade, not just within technology but eventually across most sectors as history has demonstrated with earlier general purpose technologies.

More than six years ago, we launched a dedicated AI strategy within the technology team at Polar Capital. This has allowed us to accumulate knowledge and experience in a space that is broad, and rapidly evolving. To date, this has enabled us to deepen and diversify PCT's exposure to the AI hardware opportunity, beyond understandably well-owned US chipmakers such as AMD and NVIDIA. Our team of 10 dedicated fund managers and analysts are travelling extensively, meeting company management and industry experts regularly. We are also using generative AI tools ourselves, including innovative AI-infused packaged software (such as Quartr and AlphaSense) and several AI projects of our own to enhance our analyst productivity and our screening processes. The more we use AI and the more we meet with and listen to the visionary founders of companies such as OpenAI, Scale AI, Anthropic and Perplexity AI, the greater our conviction has grown.

We therefore strongly believe the market is still significantly underestimating the true potential of generative AI. Even within the technology sector, however, this has led to a noticeable divergence in returns so far this year. For now, we expect these trends to continue to support the Trust's positioning and we remain constructive and fully invested. That said, as with previous cycles, rapid change brings uncertainty; investors should be prepared for and able to tolerate sentiment swings (both positive and negative) and bouts of increased volatility during this exciting transition period.

* not held

Ben Rogoff

4 April 2024

Risks

- **Investors' capital is at risk and there is no guarantee the Company will achieve its objective.**
- **Past performance is not a reliable guide to future performance.**
- **The value of investments may go down as well as up.**
- **Investors might get back less than they originally invested.**
- **The value of an investment's assets may be affected by a variety of uncertainties such as (but not limited to): (i) international political developments; (ii) market sentiment; and (iii) economic conditions.**
- **The shares of the Company may trade at a discount or a premium to Net Asset Value.**
- **The Company may use derivatives which carry the risk of reduced liquidity, substantial loss and increased volatility in adverse market conditions.**
- **The Company invests in assets denominated in currencies other than the Company's base currency and changes in exchange rates may have a negative impact on the value of the Company's investments.**
- **The Company invests in a concentrated number of companies based in one sector. This focused strategy can lead to significant losses. The Company may be less diversified than other investment companies.**
- **The Company may invest in emerging markets where there is a greater risk of volatility than developed economies, for example due to political and economic uncertainties and restrictions on foreign investment. Emerging markets are typically less liquid than developed economies which may result in large price movements to the Company.**

Glossary

Active Share a measure of how actively a portfolio is managed, is the percentage of the portfolio that differs from its benchmark. It is calculated by deducting from 100 the percentage of the portfolio that overlaps with the benchmark. An active share of 100 indicates no overlap with the benchmark and an active share of zero indicates a portfolio that tracks the benchmark.

Alpha is the excess return on an investment in the Company compared to the benchmark and can be used as a measure of performance, where the benchmark is considered to represent the market's movement as a whole.

Call Option This describes a contract between the buyer and seller of an asset, which gives the buyer the right to purchase the underlying asset at a specified price within a specific time period.

Delta This is a ratio used to compare the change in price of an asset with the change in price of an option or derivative. It is often used to determine how many options contracts are needed to hedge a long or short position in the underlying asset.

Delta Exposure/Delta-Adjusted Exposure This measures the price sensitivity of an option or portfolio to changes in the price of an underlying security. For an option, the delta exposure is equal to the delta of the option multiplied by the price of the underlying security. For example, if a portfolio contains 10 call options on a stock, each with a delta of 0.5, and the stock currently trades at £100, then the delta exposure of each option is £50 (0.5 x £100) and the delta exposure of all 10 options is £500.

Derivates are instruments whose value is linked to another investment, or to the performance of a stock exchange or to some other variable factor, such as interest rates.

Discount is where the share price of an investment company is lower than the net asset value per share.

Discrete Performance is the percentage performance of an investment over specific, defined time periods.

Emerging markets are countries that are progressing toward becoming advanced, usually shown by some development in financial markets, the existence of some form of stock exchange and a regulatory body.

Gearing is all external borrowings of the Company and any subsidiaries.

Management Fee is the entitlement of the Investment Manager to an annual management fee. Please see the Explanation of Fee Arrangements available on the Company's website for further information, found at: https://www.polarcapitaltechnologytrust.co.uk/Corporate-Information/Overview/

"NAV" or **"Net Asset Value"** has the value of all assets of the Company less liabilities to creditors (including provisions for such liabilities) determined in accordance with the Company's accounting policies, applicable accounting standards and the Company's constitution.

Ongoing Charges are the measure of what it costs to invest in the Company, including the Management Fee and other operating costs.

Premium is where the share price of an investment company is higher than the net asset value per share.

Premium Value (options trading) This is the current market price of an option contract. The premium will generally be greater given more time to expiration or greater implied volatility.

For a complete glossary of investment terms, please refer to the Trust's website: https://www.polarcapitaltechnologytrust.co.uk/Glossary/

Important Information

Not an offer to buy or sell This document is not an offer to buy or sell or a solicitation of an offer to buy or sell any security, and under no circumstances is it to be construed as a prospectus or an advertisement. This document does not constitute, and may not be used for the purposes of, an offer of the securities of, or any interests in, the Company by any person in any jurisdiction in which such offer or invitation is not authorised.

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No reliance No reliance should be placed upon the contents of this document by any person for any purposes whatsoever. None of the Company, the Investment Manager or any of their respective affiliates accepts any responsibility for providing any investor with access to additional information, for revising or for correcting any inaccuracy in this document.

Performance and Holdings All data is as at the document date unless indicated otherwise. Company holdings and performance are likely to have changed since the report date. Company information is provided by the Investment Manager.

Benchmark The Company is actively managed and uses the Dow Jones Global Technology Index (total return, Sterling adjusted) as a performance target. The benchmark is considered to be representative of the investment universe in which the Company invests. The performance of the Company is likely to differ from the performance of the benchmark as the holdings, weightings and asset allocation will be different. Investors should carefully consider these differences when making comparisons. Further information about the benchmark can be found at: https://www.spglobal.com/spdji/en/indices/equity/dow-jones-us-technology-index/#overview.

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Further Information about the Company Investment in the Company is an investment in the shares of the Company and not in the underlying investments of the Company. Further information about the Company and any risks can be found in the Company's Key Information Document, the Annual Report and Financial Statements and the Investor Disclosure Document which are available on the Company's website, found at: https://www.polarcapitaltechnologytrust.co.uk.