Polar Capital Technology Trust plc

31 August 2023

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	2260.00p
NAV per share	2609.32p
Premium	-
Discount	-13.39%
Capital	124,155,388 shares of 25p*

*Excluding Ordinary shares held in treasury

Assets & Gearing [1]

Total Net Assets	£3,239.6m
AIC Gearing Ratio	n/a
AIC Net Cash Ratio	4.19%

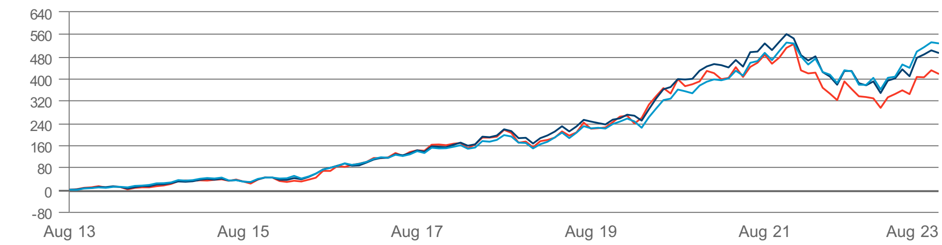
Fees [2 3]

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)	-2.38	2.26	31.09	11.88	3.91	64.01	417.75
NAV per share	-1.52	3.10	32.28	12.37	18.94	86.66	493.05
Benchmark	-0.61	4.97	36.02	19.23	36.12	111.43	527.46

Discrete Annual Performance (%) [4]

	Financial YTD	31.08.22 31.08.23	31.08.21 31.08.22	28.08.20 31.08.21	30.08.19 28.08.20	31.08.18 30.08.19
Ordinary Share Price (TR)	16.49	11.88	-21.09	17.70	55.80	1.31
NAV per share	16.53	12.37	-15.84	25.77	44.28	8.77
Benchmark	16.37	19.23	-11.27	28.68	43.51	8.23

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

Fund Awards

Money Observer Trust Awards 2019 Best Large Trust Highly Commended Polar Capital Technology
PORTFOLIO ADVISER FUND AWARDS '20 GOLD SECTOR SPECIALIST
AJBell Awards 2021 TECHNOLOGY/BIOTECH - ACTIVE

Portfolio Exposure

As at 31 August 2023

Top 10 Positions (%)

Microsoft	10.3
Apple	9.0
NVIDIA	8.1
Alphabet	7.3
Meta Platforms (Facebook)	3.9
Advanced Micro Devices	2.8
Samsung Electronics	2.7
Amazon	2.2
TSMC	2.1
Crowdstrike Holdings	1.5
Total	**49.9**

Total Number of Positions 94

Market Capitalisation Exposure (%)

Large Cap (>US$10 bn)	90.4
Mid Cap (US$1 bn - 10 bn)	8.9
Small Cap (<US$1 bn)	0.8

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	1.2672
GBP/EUR	1.1675
GBP/JPY	184.4780

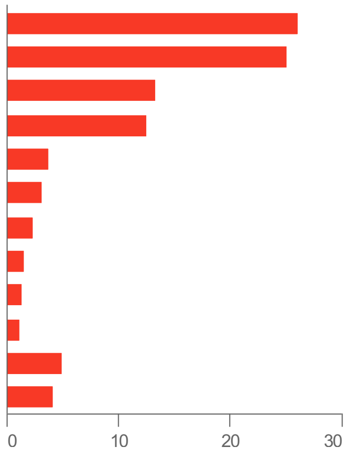
Codes

Ordinary Shares

ISIN	GB0004220025
SEDOL	0422002
London Stock Exchange	PCT

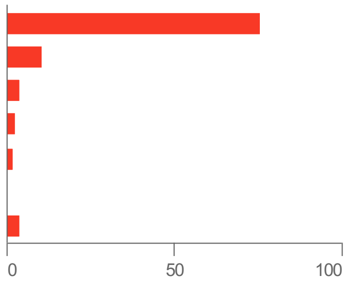
Sector Exposure (%)

Software	26.3
Semiconductors & Semiconductor Equip.	25.1
Interactive Media & Services	13.4
Tech. Hardware, Storage & Periph.	12.7
IT Services	3.8
Broadline Retail	3.1
Electronic Equipment, Instruments & Components	2.5
Financial Services	1.6
Communications Equipment	1.3
Automobiles	1.2
Other	4.9
Cash	4.1



Geographic Exposure (%)

US & Canada	76.0
Asia Pac (ex-Japan)	10.7
Japan	4.3
Europe (ex UK)	2.8
Middle East & Africa	1.8
UK	0.3
Cash	4.1



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

- The technology sector outperformed the broader market in August, with large-cap technology stocks significantly outperforming their small and mid-cap peers.
- Companies' fundamentals have held up quite well, with most continuing to execute well in a difficult environment that is neither deteriorating nor improving much.
- We remain excited about generative AI leading the next major leg of technology disruption following the internet, smartphone and cloud.

Market review

Global equity markets pulled back in August as the MSCI All Country World Net Total Return Index fell -1.3% while the S&P 500 Index and the DJ Euro Stoxx 600 Index fell -0.1% and -2.5% respectively (in sterling terms).

Investors were alarmed by rising US Treasury (government debt) yields. Despite waning inflation and an easing labour market, the 10-year Treasury yield rose to its highest point since November 2007. This was driven by a number of factors, including increased Treasury issuance (after the debt ceiling was raised), ongoing quantitative tightening (lower demand for government bonds from the Federal Reserve) and a US credit rating downgrade by Fitch Ratings, as well as concerns about China potentially offloading US Treasuries to bolster the yuan.

However, inflation is down meaningfully from peak levels. The US Consumer Price Index (CPI) was unchanged at +0.2% month on month (m/m) in July (matching market expectations), while the annual inflation rate accelerated to +3.2% year on year (y/y) from +3% y/y in June (but below forecasts of +3.3%). Core CPI, which excludes volatile items such as food and energy, eased to +4.7% y/y in July from +4.8% y/y in June, and reached its lowest level since October 2021. Forward-looking inflation measures appear relatively benign. The preliminary University of Michigan Surveys of Consumers pegged year-ahead inflation expectations at +3.3% in August, down modestly from +3.4% in July, but significantly lower than peak levels (+5.4% in April 2022), while five-year inflation expectations remain well anchored at +2.9%.

The US labour market remains resilient but is slowing down. Its economy added 187,000 jobs in July (below forecasts of 200,000), following a downwardly revised 185,000 in June, the two weakest monthly gains in two and a half years. This reading is also below the average monthly gain of 312,000 over the previous 12 months but remains about twice the 70,000-100,000 needed per month to keep up with growth in the working-age population. Wage growth remained elevated, however, with average hourly earnings edging up +0.4% m/m in July, above forecasts of +0.3%.

The minutes from the July Federal Open Market Committee (FOMC) meeting revealed that "most" participants still saw "significant" upside risks to inflation that could require further tightening, although some committee members observed that risks were becoming more two-sided as policy was now restrictive. The committee noted substantial uncertainty about the lags with which monetary policy affects the economy. They observed "tentative signs" that inflation was moderating and assessed that while it remained very tight, demand and supply in the labour market were "coming into better balance". Fed Chair Jerome Powell maintained a firm tone on tackling inflation in his Jackson Hole speech and emphasised the central bank would keep policy restrictive until it is confident inflation is heading back to its 2% target. However, Powell made little effort to prepare the market for a potential September rate hike.

Technology review

The technology sector outperformed the broader market in August as the Dow Jones Global Technology Index fell -0.6%. Large-cap technology stocks significantly outperformed their small and mid-cap peers; the Russell 1000 Technology Index (large cap) and Russell 2000 Technology Index (small cap) returned -0.1% and -4% respectively.

At the subsector level, the Bloomberg Americas Software Index returned -0.1% and outperformed the Philadelphia Semiconductor Index (SOX) and the NASDAQ Internet Index, which returned -3.4% and -2.4% respectively.

We are coming to the tail end of earnings season. Companies' fundamentals have held up quite well, with most continuing to execute well in a difficult environment that is neither deteriorating nor improving much. However, stock price reactions have been mixed, in part due to market positioning. Following the run-up in technology stocks this year, there have been some pronounced 'sell the news' reactions to in-line quarterly earnings results, especially for widely held names, such as HubSpot and Shopify, or perceived AI beneficiaries unable to show sufficient AI contribution in the near term (e.g. TSMC, ASML and Microsoft). The US debt downgrade and higher real rates have added further volatility, but we are encouraged by the fact that 2023 earnings revisions within the technology sector (c+5%) have been better than the broader market (c+1%).

Apple results were solid given the macroeconomic and currency headwinds, with total revenue meeting consensus expectations at $81.8bn, -1% y/y, and earnings per share beating expectations. Revenue from iPhones declined -2% y/y, with weakness in the US partially offset by emerging markets and China, while its services revenue increased +8% y/y (+10% y/y in constant currency (cc)), driven by greater than one billion paid subscriptions and strength in Cloud, Video, AppleCare and Payments. Next quarter guidance for similar year-on-year growth was modestly below expectations but factors in currency headwinds, while iPhone and services revenue is expected to accelerate. Management remained tight-lipped about the company's AI efforts, saying they would not talk about AI products until they came to market.

In the internet sector, Amazon reported strong top and bottom-line results. Amazon Web Services (AWS) grew +12% y/y cc (above expectations at +10% y/y cc). While this was down from +16% y/y cc in the previous quarter, growth accelerated throughout the quarter from +11% y/y cc exiting April with management noting that customers started shifting from cost optimisation to new workload deployment. Operating income was materially above expectations, driven by improvements in the North American retail business, as well as operating margin stabilisation at AWS. Next quarter guidance was also better than expected. Management commented on a number of generative AI releases to make it easier and cheaper for customers to train and run models (Trainium and Inferentia chips), customise large language models (Bedrock) and write code much more efficiently (CodeWhisperer).

Shopify also reported strong results, with gross merchandise value (GMV) growth of +17% y/y, revenue growth of +31% y/y (benefiting from pricing) and better than expected profitability. Next quarter guidance for low 20% organic growth was also above forecasts, but operating expenses were guided to be "flattish to up" quarter on quarter (q/q), which was a disappointment given expectations for rigorous cost control, with consensus anticipating -15% q/q. This was due to wage increases and investment in new initiatives such as offline point of sale and offline marketing. Fortunately, this should be offset by higher gross margins, which are expected to be up q/q due to increased pricing and the sale of the logistics business. On the AI front, the company launched Shopify Magic, a suite of free AI-enabled features including Sidekick, an AI-powered personal commerce assistant.

In video games, ROBLOX reported bookings growth of +22% y/y cc (modestly below consensus forecasts), moderating from +25% y/y cc in 1Q23. Daily active users (DAUs) reached 65.5 million, with growth accelerating to +25% y/y from +22% y/y in 1Q23. However bottom-line results were below expectations, with adjusted EBITDA of $37.9m, >20% below consensus at $50m due to higher-than-expected personnel costs which grew +42% y/y. Forward-looking corporate profitability was reset lower, although management instituted operational plans to help drive leverage across operating expense lines.

In the online travel segment, Airbnb's gross bookings volume (GBV) growth decelerated to +13% y/y cc (from +22% y/y cc last quarter), in line with expectations. Nights and experiences booked increased +11% y/y to 115.1 million, 3% below expectations, but the impact on bookings was offset by higher than expected average daily rates (+2% y/y cc). Encouragingly, bookings growth accelerated through the quarter from +10% y/y in April to +15% y/y in June. Revenue was also better than expected due to a higher take rate, while earnings before interest, taxes, depreciation and amortisation were materially higher than expected. Next quarter guidance for nights and experiences booked was below expectations.

In the software sector, Workday reported a strong quarter with all key metrics above forecasts. The important 24-month subscription backlog metric increased +23% y/y, ahead of guidance at +20% y/y, driven by solid new bookings in financial services, healthcare, education and government verticals. Full-year subscription revenue and operating margin guidance was raised. The company could be well positioned to benefit from generative AI given >3,000 customers are already sharing data with Workday's large language models for model training purposes. Management believes there is "direct monetisation" potential for these, although we will have to wait for Workday's investor day next month for more details.

HubSpot continued to execute well in a tricky environment, with revenue (+26% y/y) and operating margins above forecast. However, billings growth decelerated more than expected, to +22% y/y cc, down from +28% y/y cc in Q1. Next quarter guidance for revenue growth of +20% y/y was modestly below buyside expectations, but management is likely being prudent. Management still raised full-year revenue growth guidance from +20.5% y/y cc to +22% y/y cc. Operating margin guidance was also edged up from 13% to 14%. Management will give more information on AI products at their INBOUND 2023 conference in early September. HubSpot are not, at this stage, planning to charge for AI functionality separately but will use it as a lever to convert its massive Starter suite customer base to higher-priced tiers.

Salesforce results were better than expected. Revenue grew +11% y/y, while its current remaining performance obligation (the sum of deferred revenue and backlog the company is obligated to deliver over the next 12 months) grew +12% y/y (and was guided to grow >11% in Q3). The company also made better than expected progress on increasing profitability: non-GAAP (generally accepted accounting principles) operating margins of 31.6% in the quarter, up 12% y/y and well ahead of forecasts at 28.4%. Full year non-GAAP operating margin guidance was raised to c30%, up 7.5% y/y, driving earnings estimate upgrades. Although management did say they will look to balance their growth strategy with efficiency improvements, taking advantage of generative AI to potentially drive a growth reacceleration.

In the semiconductor sector, the market breathed a sigh of relief when NVIDIA delivered exceptional top and bottom-line results and guidance, above even the most elevated expectations. Quarterly revenue was $13.5bn, up +88% q/q and 101% y/y, well above consensus estimates at $11.2bn, driven by extraordinary demand for graphics processing units (GPUs) for AI applications. Next quarter revenue guidance of $16bn was even more impressive, with consensus estimates at $12.7bn. Management noted demand visibility "well into 2024", while supply is expected to increase sequentially through that timeframe. CEO Jensen Huang stressed that the global compute world is seeing a twin-track generational platform shift in the move to accelerated compute and generative AI. While the muted stock reaction to the earnings report was a little disappointing, NVIDIA still finished the week +6% and outperformed both the SOX and NASDAQ indices during the month.

Advanced Micro Devices (AMD)'s results and guidance were better than expected. Q2 revenue was -18% y/y, slightly above consensus expectations. Data centre revenue was -11% y/y with lower Milan processor sales due to soft enterprise demand and inventory digestion, partially offset by continued Genoa processor momentum. Next quarter guidance for revenue growth of +6% y/y (with data centre expected to be flat y/y) was slightly below consensus estimates, but the company expects a strong finish to the year driven by the ramp up of new products. Management cited strong, diverse customer interest in their MI300 AI chips, which could be a driver of the data centre segment momentum into 2024 as customers are looking for alternatives to NVIDIA's market-leading GPU portfolio.

Lattice Semiconductor continues to execute well, with top and bottom-line results and guidance ahead of expectations. Growth in the automotive and industrial segment (+55% y/y) offset weakness in the communications and computing segment (-11% y/y) due to the ongoing inventory correction. Management expects a similar dynamic in Q3 leading to company-wide growth of +1% q/q. More important is the ramp of the company's Avant platform, which should enable it to benefit from AI and general-purpose server spend in 1H24. Management expects the Avant family to grow to 15-20% of the company's total revenues in 2025-26.

Outlook

Technology sentiment has become more measured in recent weeks after a strong run in markets year-to-date. Investors are grappling with the unusual combination of post-crisis highs in both US Treasury yields and technology sector P/E (price to earnings) multiples. While many companies have noted that the IT spending environment has stabilised, signs of green shoots outside AI-related spending are more sparse. Corporate IT spending is still subject to intense scrutiny – one large software company CEO recently reported that a customer CEO or CFO was required to sign off on more than half their deals in recent weeks, up from "almost none" a year ago.

While we fully expect AI to drive up technology spending as a percentage of GDP over the longer term, in the near term there is a risk that AI spending crowds out other priorities. This has been most visible in the data centre but could spread to other areas. To this point, OpenAI has reportedly achieved a $1bn revenue run rate while GPU cloud provider Coreweave has seen $10bn of commitments this year. These rapid shifts in marginal spending priorities occur at the inflection point of a new technology paradigm and support our

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excitement that the shift to generative AI will be the next major leg of technology disruption following the internet, smartphone and cloud.

We believe we have reached an inflection point in AI capabilities and adoption and have taken an AI lens to existing positions and potential new holdings to ensure we are avoiding companies where we believe AI is of little benefit or a possible headwind. As we head into a busy conference season, the team will be travelling to meet companies and will be looking for signs of improvement in the IT spending environment as well as harvesting early AI data points to inform our positioning.

As investors peer into 2024, the potential for both revenue and earnings reacceleration is one of the main areas of focus. Investor expectations embed assumptions around the macroeconomic and IT spending environment as well as the availability of critical AI infrastructure resources (primarily NVIDIA's H100 GPUs) to support the move to an AI-led future. Regarding the former, recent labour market and inflation data has been broadly supportive of the soft landing narrative: the Fed's preferred core PCE measure has moderated to an annualised +2.9% rate over the past three months, the jobs/workers gap and quits rate have nearly returned to pre-pandemic levels and average hourly earnings growth continues to trend lower. However, the juxtaposition of more encouraging inflation data points with the recent moves higher in real interest rates and oil prices gives us some pause, as does the weaker Chinese recovery and the less 'frozen' conflict in Ukraine. We also remain cognisant of less encouraging consumer credit and business survey trends as well as concerns about the resumption of student debt repayments. The Bloomberg Consensus 12-month US recession probability has remained around 60% for most of this year.

Finally, we must (again) highlight the concentration of equity market returns this year. In part, this has been due to, in our view justifiable, excitement regarding AI. Nevertheless, it has contributed to one of the largest divergences between large and small-cap technology stocks that we can recall with the Russell 1000 Technology Index (large-cap) outpacing the Russell 2000 Technology Index (small-cap) by 29% year to date, and by more than 100% over the past five years. At time of writing, the ratio of small-cap to large-cap technology is testing 2008 relative lows. This dynamic has not only made it difficult for active managers to outpace market-cap-weighted indices, but also led to our own portfolio (and benchmark) becoming significantly more concentrated. While this market-cap concentration has not been divorced from the largest index constituents' earnings contribution, we still feel the growing tension between managing absolute and relative risk within the portfolio. Most active managers – us included – would welcome a less narrow market, but for now we must navigate the market we have, rather than the one we want. Thankfully, it is also a market where recent AI breakthroughs have allowed the technology sector to regain leadership status after a tough 2022.

In part due to our excitement regarding the scope of AI opportunities we believe will unfold in the coming years, we continue to invest in the team and are delighted to announce two new hires. Fred Holt joins the team as an Investment Analyst from Janus Henderson Investors and Lina Ghayor joins as an Investment Analyst from Exane BNP Paribas. Fred and Lina represent some of the best young talent in the market today and their addition will further enhance our ability to identify and invest in the most exciting technology themes and companies.

Ben Rogoff

11 September 2023

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.

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.

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

Important Information

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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.

Third-party Data Some information contained in this document has been obtained from third party sources and has not been independently verified. Neither the Company nor any other party involved in compiling, computing or creating the data makes any warranties or representations with respect to such data, and all such parties expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to any data contained within this document.

Country Specific Disclaimers

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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.