POLAR CAPITAL

Polar Capital Technology Trust plc

29 December 2023

Trust Fact Sheet

Ordinary Shares

Share Price	2595.00p
NAV per share	2877.08p
Premium	-
Discount	-9.80%
Capital	122,457,096 shares of 25p*

*Excluding Ordinary shares held in treasury

Assets & Gearing [1]

Total Net Assets	£3,523.2m
AIC Gearing Ratio	n/a
AIC Net Cash Ratio	4.09%

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%

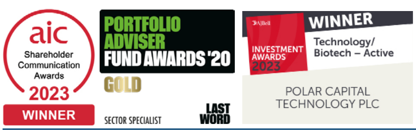
Fund Managers

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



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

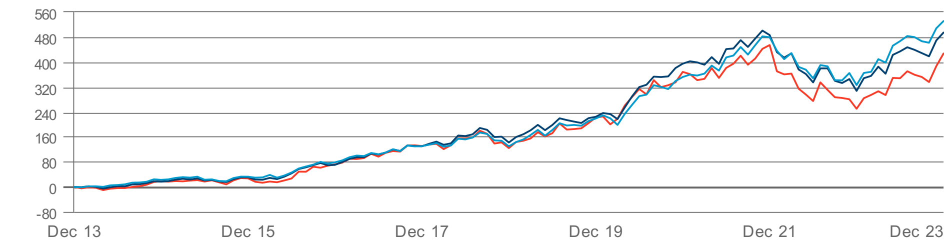
The Company invests its technology assets in a portfolio comprised primarily of international quoted equities which is diversified across both regions and sectors within the overall investment objective to reduce investment risk.

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.

Performance

Performance over 10 years (%)



	1 month	3 month	YTD	1 year	3 years	5 years	10 years
Ordinary Share Price (TR)	8.35	16.63	50.52	50.52	12.58	135.05	427.44
NAV per share	4.45	12.45	45.85	45.85	20.14	145.37	494.49
Benchmark	3.83	11.41	48.10	48.10	39.65	174.52	531.34

Discrete Annual Performance (%) [4]

	Financial YTD	30.12.22 29.12.23	31.12.21 30.12.22	31.12.20 31.12.21	31.12.19 31.12.20	31.12.18 31.12.19
Ordinary Share Price (TR)	33.76	50.52	-36.80	18.35	45.33	43.66
NAV per share	28.49	45.85	-30.50	18.52	52.39	34.02
Benchmark	26.71	48.10	-26.44	28.18	41.60	38.83

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.

Portfolio Exposure

As at 29 December 2023

Top 10 Positions (%)

Microsoft^	10.3
Apple^	8.3
NVIDIA	6.9
Alphabet	6.2
Advanced Micro Devices	3.9
Meta Platforms (Facebook)	3.2
TSMC	2.5
Amazon	2.5
Samsung Electronics	2.4
Crowdstrike Holdings	1.8
Total	**48.0**

^The Trust may hold call and/or put options for Efficient Portfolio Management. The Microsoft position reflects an equity holding of 9.03% with the remainder explained by a call option with delta-adjusted exposure of 1.30% and premium value of 0.07% at month end. The Apple position reflects an equity holding of 7.31% with the remainder explained by a call option with delta-adjusted exposure of 1.04% and premium value of 0.04% at month end.

Total Number of Positions 99

Market Capitalisation Exposure (%)

Large Cap (>US$10 bn)	88.9
Mid Cap (US$1 bn - 10 bn)	10.5
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	1.2748
GBP/EUR	1.1540
GBP/JPY	179.7213

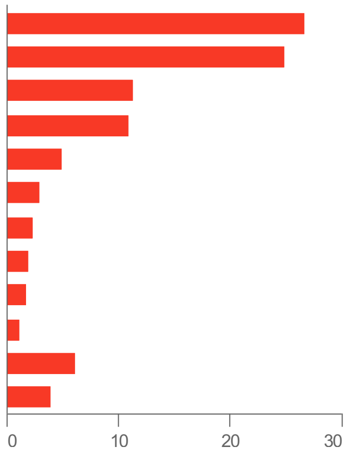
Codes

Ordinary Shares

ISIN	GB0004220025
SEDOL	0422002
London Stock Exchange	PCT

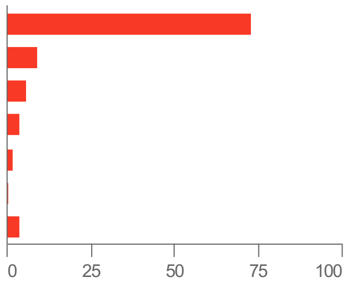
Sector Exposure (%)

Semiconductors & Semiconductor Equip.	26.9
Software	25.1
Tech. Hardware, Storage & Periph.	11.4
Interactive Media & Services	11.0
IT Services	5.0
Electronic Equipment, Instruments & Components	3.0
Broadline Retail	2.5
Entertainment	1.9
Communications Equipment	1.8
Automobiles	1.3
Other	6.2
Cash	4.0



Geographic Exposure (%)

US & Canada	73.6
Asia Pac (ex-Japan)	9.7
Japan	5.8
Europe (ex UK)	4.1
Middle East & Africa	2.1
UK	0.7
Cash	4.0



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

- In a strong end to 2023, December marked a continuation of the equity rally globally and ongoing strength for technology
- The technology sector outperformed the broader market, driven partly by an increase in AI investment
- We remain of the view that AI is a transformational general purpose technology which could ultimately lead to a reimagining of all sectors

Market review

Global equity markets continued their rally in December, the MSCI All Country World Net Total Return Index gaining +3.6% (all returns are in sterling terms unless stated otherwise). This was primarily driven by dovish interest rate projections and commentary from Federal Reserve (Fed) policymakers which suggest the central bank's rate hike cycle may have concluded.

After a strong close to the year, the MSCI All Country World Net Total Return Index returned +15.8% during 2023. Excitement around artificial intelligence (AI) and positive revisions turbocharged the 'Magnificent Seven' group of technology stocks, which returned +107%, in US dollar terms, led by NVIDIA (+239%) and Meta Platforms (+194%). This extraordinary group of companies were helped by a low starting point, having fallen -39% in 2022, and delivered strong positive earnings revisions (for example, NVIDIA's price-to-earnings (P/E) ratio actually declined from c35x to c24x during the year despite the stock's advance) and were perceived as early beneficiaries of artificial intelligence (AI) by investors.

2023 proved a better than expected year for risk assets. The inflation and interest rate shocks of 2022 did little to upset global 2023 economic growth or the strong labour market and consumer spending which underpinned it. There was significant market turmoil in March when three US banks failed and Credit Suisse collapsed, forcing policymakers to intervene. Excitement about AI supported the largest technology companies, especially following NVIDIA's 'breakout' May quarter. Inflation ultimately trended down as supply-side disruptions ameliorated, and the labour market normalised without a significant increase in unemployment. However, the bond market sold off during the summer as investors priced in the Fed's message that interest rates would be higher for longer, the US 10-year Treasury yield peaking at 4.99% in October. New geopolitical risks followed Hamas's attack on Israel in October, compounding heightened political risk from Russia's invasion of Ukraine and existing tensions around Taiwan.

A sharp pullback in rates beginning in late October spurred a significant cross-asset rally into year-end as favourable seasonal trends were buoyed by investors growing hopeful about a soft landing (where inflation comes down without a significant increase in unemployment) and interest rate cuts in 2024 following the dovish commentary from Fed policymakers and supportive inflation data. The US 10-year Treasury yield closed at 3.87%, flat year-on-year (y/y). It was a positive year for most financial assets, but in several cases the gains were almost entirely driven by the final two months of the year.

Data released in December suggested the US economy remained resilient but continues to cool. Employment figures indicated that 199,000 jobs were added in November, up from 150,000 in October (above forecasts of 180,000), but this was the second consecutive month with job additions below the average monthly gain of 240,000 over the past year. The US Consumer Price Index (CPI) increased +0.1% month-on-month (m/m) in November (slightly above forecasts for an unchanged reading) as higher shelter costs offset a decline in the gasoline index. However, the annual inflation rate was in line with market forecasts, slowing to +3.1% y/y, the lowest reading in five months. Core CPI, which excludes volatile items such as food and energy, was unchanged at +4% y/y, a two-year low.

Benign inflation data supported the Fed's decision to keep the Fed funds rate steady at 5.25-5.5% for a third consecutive meeting in December, in line with expectations. The committee noted that "inflation has eased over the past year" and now projects 75bps of rate cuts in 2024 (up from 50bp at the September update). Fed Chair Jerome Powell's press conference was perceived as particularly dovish, noting that while the Fed would like to see more progress on inflation, policymakers had a "preliminary" discussion about how long to hold rates before cutting (and that he expects to discuss this further), as well as acknowledging the risk of staying too tight for too long. Markets took this as a signal that the Fed had completed its hiking cycle, and began to price the first cut in March 2024.

Technology review

The technology sector rallied with the broader market in December as the Dow Jones Global Technology Net Total Return Index gained +3.8%. There was a wide dispersion between technology subsectors; the Philadelphia Semiconductor Index (SOX) returned +11%, while the NASDAQ Internet Index and Bloomberg Americas Software Index returned +4% and -0.5% respectively. This was driven by the Fed's more dovish 'pivot' which sparked a rotation into cyclical and rate-sensitive sectors. Small and mid-cap stocks materially outperformed their large-cap peers, reversing some of their underperformance year to date; the Russell 2000 Technology Index (small cap) returned +9.3% while the Russell 1000 Technology Index (large cap) only returned +3.2%. For the full year, the technology sector significantly outperformed the broader market. The Dow Jones Global Technology Index gained +47.9% as compared to the MSCI All Country World Index which returned 15.8%. The outperformance was driven in part by an inflection in AI investment following the launch of OpenAI's ChatGPT in November 2022. We continue to view AI as a transformational general purpose technology (GPT) which may ultimately lead to a reimagining of every sector.

There were several off-quarter reports in December. In the software sector, Adobe delivered strong results, but we reduced our position as net new annual recurring revenue (ARR) was guided to be flat y/y at $1.9bn in FY24 (below the >$2bn expectation) due to generative-AI monetisation ramping more slowly than anticipated. In October, the company announced 6-10% price increases, largely due to the integration of Firefly (its generative-AI tool) into products, but the rollout was only in "select geographies", while only half the Creative Cloud user base will receive the higher pricing.

Database provider MongoDB delivered a solid quarter, with revenue +30% y/y despite a challenging macroeconomic environment. The company continues to have success in winning new workloads within the existing customer base although new customer acquisition remains slow. Management noted that consumption was improving in the Atlas segment (its public cloud offering), but next quarter guidance was below elevated expectations. Management also noted that they expect investment to ramp up in FY25 which will be a headwind for operating margins.

Infrastructure software provider Elastic reported a strong quarter with cloud revenue growth accelerating six percentage points sequentially to +30% y/y. Elastic is seeing a similar dynamic to MongoDB with new customer acquisition remaining subdued

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(200 new logos in the quarter versus 400 a year ago), but seeing a recovery in underlying consumption from existing customers, while delivering healthy operating margin expansion. Management noted strong interest in ELSER, their inhouse machine learning model for semantic (AI-powered) search, and enterprise search is receiving renewed focus as customers develop their AI strategies.

In the semiconductor sector, Broadcom (an underweight position) reported solid results, with revenue up +4% y/y. The company's networking segment offset weakness in other segments, growing +23% y/y, due to hyperscaler demand for custom AI accelerators and ethernet switching. Management gave initial FY24 revenue guidance of $50bn, modestly below consensus estimates (likely impacted by uncertainty about the recent closure of the VMWare acquisition). AI-driven revenue has now reached 15% of semiconductor segment sales in the quarter and management expect this to reach 25% in FY24, implying >$7.6bn and >80% y/y growth.

Micron Technology reported revenue growth of +18% quarter on quarter, ahead of expectations, mainly driven by better DRAM pricing. This resulted in a return to positive gross margins in the quarter, while guidance for 13% gross margin in the next quarter was well above the 10% expected by investors. Commentary from management suggested that most DRAM and NAND end markets are in the early stages of an upcycle and management revealed that the company has product in qualification for NVIDIA's next generation GPUs (graphics processing units), the GH200 and H200.

There were several notable AI events during the month. Advanced Micro Devices (AMD) held its launch event for the new MI300 series AI GPU, laying out several positive performance comparisons to NVIDIA's H100 for inference workloads at lower cost (although they will really be competing with NVIDIA's next-generation chips). They had a raft of customers on stage, from tophyperscalers like Microsoft, Meta Platforms and Oracle, to server manufacturers like Dell, Lenovo and HP, building credibility. There was no update to official sales guidance, but management noted having significant demand above the existing >$2bn target for next year, and they introduced a >$400bn total addressable market estimate for 2027 (up from the previous >$150bn estimate) with a compound annual growth rate (CAGR) of 70% (up from the prior 50% CAGR).

Intel* also rallied after hosting its *AI – Everywhere* event, at which management revealed they are targeting >100 million AI PCs through 2025 and expect AI PCs to be 80% of the market by 2028 (AI PCs will be used to run AI workloads locally, promising lower cost, lower latency and greater security). They also gave further details about Gaudi 3, a competitor to NVIDIA's H100 GPU, which they claimed offers 40-50% better price performance when training a 175bn parameter model GPT-3.

In the internet sector, Alphabet announced its Gemini multimodal large language model (LLM), publishing a series of blog posts showing Gemini capabilities across text, images, video, audio and software coding (and outperforming OpenAI's GPT-4V in several benchmarks provided by the company). Gemini will be available in three model sizes (Ultra, Pro and Nano), and will roll out in stages to a broad swathe of the company's products, including the Bard Chatbot, Pixel smartphones, Search, Ads, Chrome, and Duet AI.

Outlook

After an extremely challenging 2022, investor pessimism at the start of 2023 proved misplaced as the lagged impact of higher interest rates did little to crimp growth or push up unemployment. As 2024 begins, inflation concerns have not vanished entirely, but as the monthly run rate for core inflation globally has reversed two-thirds of the pandemic increase, the range of outcomes has surely narrowed.[1] Consensus macroeconomic expectations for 2024 seem to have converged on a fairly benign economic slowdown as softening inflation lets central banks ease (led by the Fed), which is expected to support positive but unspectacular returns for risk assets.[2]

The Fed futures market is currently pricing six 25-basis point rate cuts during 2024, starting in March, and a record 89% of global fund managers expect lower short-term rates, according to Bank of America's December 2023 *Global Fund Manager Survey*. The Fed appears to have convinced investors it has done enough to quash inflation and will shift its focus to attempt to maintain a soft landing trajectory, noting "the downside risks to the economy that would be associated with an overly restrictive stance" in the December minutes. This shift may become more pronounced as economic growth slows – Bloomberg consensus estimates 1.3% 2024 US GDP growth from 2.4% in 2023[3] - and labour markets to normalise. We assume inflation will continue to trend lower as expected (Bloomberg consensus expects core PCE (personal consumption expenditures) – the Fed's preferred measure – to slow from 4.2% in 2023 to 2.6% in 2024), but this supportive market narrative could prove vulnerable to any setbacks in inflation's journey back to target.

Given strong returns in 2023 and following a very weak 2022, technology sector valuation multiples appear neither particularly cheap nor expensive versus the wider market and history, although they are slightly more attractive on a growth-adjusted basis[4]. The S&P 500 information technology sector is expected to outgrow the broader market in 2024 on an earnings (+17% versus +12%) and revenue (9% versus 6%) basis, although this may be somewhat reflected at 26.7x forward earnings versus the S&P 500's 19.3x.[5] More sanguine investor views regarding the trajectory of inflation, rates and economic growth led to a rebound in risk assets from October lows through year-end, including Bitcoin (+63%), Unprofitable Tech (+40%) and the highest growth software stocks, which now trade halfway between their 2014-18 average multiple and the average of the past five years. This suggests that while rapid growth should drive strong returns from here, further multiple expansion may be less likely.

More importantly for the Trust, non-recessionary/mildly declining economic growth and stable interest rates has typically been a good investment backdrop for the technology sector. Since 1995, the IT sector has outperformed the S&P 500 by three percentage points in the median six-month period under these conditions, according to Goldman Sachs.[6] Furthermore, should interest rates come down as anticipated, some of the c$5.7trn sitting in money market funds – more than $1.4trn of which arrived in the past year – may be redeployed into growth equities, which only saw c$172bn inflows.[7]

However, the reasonable market environment and valuation setup are secondary to the seismic change we believe is beginning as the AI opportunity inflects. We are at a unique moment in the evolution of the technology landscape and expect the pace of AI adoption to prove a key determinant of sector fortunes during 2024. Our constructive stance here is based on the belief we are in the early stages of an extended period of sustained robust investment in AI, which we believe is a general purpose technology (GPT), more disruptive than the smartphone and every bit as important as the internet. In addition, the diffusion rate for AI (how long it takes to become widely adopted) is likely to be far quicker than those earlier technologies given the low barriers to adoption and wide range of use cases.

We also expect it to become apparent that a wider range of companies are directly benefitting from generative AI, either as enablers or users/ beneficiaries or as new markets/applications become apparent.

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The largest technology companies' outperformance has been a formidable headwind for active managers' relative performance, but a strong tailwind for absolute returns. Going forwards, we expect mega-cap returns to be solid (reflecting their core growth rates) further aiding absolute returns, but not creating the same challenges for performance versus the benchmark as the market broadens. Historical periods of very concentrated market performance suggest the broader market can perform quite well thereafter, but the strongest contributors typically underperform.[8] While several of the largest companies – especially NVIDIA and Microsoft – are AI enablers and/or beneficiaries and are therefore among our largest absolute positions, we expect the benefits of accelerating AI innovation to be felt more broadly. We have positioned the Trust to take advantage of this, with c.80% of the portfolio accounted for by companies we believe are enablers or beneficiaries of AI.

Perhaps the most significant economic change AI could bring about in the medium term is in supporting a sustained acceleration in productivity growth. Productivity is notoriously difficult to measure, but there are some early signs that productivity growth could be turning higher after a prolonged period of weakness; AI could provide a further lever to an already improving picture. Along with falling inflation and interest rates, this should provide a supportive backdrop for the broader sector – as well as better aligning with our growth-centric investment style and playing to our strengths with a larger team with over six years' experience running a dedicated AI Fund. A challenging 2022 and a strong 2023 represented the transition from the end of the 'pandemic era' to the start of the 'AI era'; we are extremely excited about the AI-related investment opportunities ahead.

*not held

Ben Rogoff

10 January 2024

[1] UBS: *Global Economics & Market Outlook 24-25* (8 Nov 2023)

[2] Bloomberg: *Here's (Almost) Everything Wall Street Expects in 2024* (2 Jan 2024)

[3] Bloomberg ECFC taken 4 Jan 2024

[4] JPM: *JPMAM 2024 Outlook* (1 Jan 2024)

[5] Factset 15 Dec 2023

[6] GS: *2024 US Equity Market Outlook* (15 Nov 2023)

[7] BoA: *The Thundering World* (19 Nov 2023), *The Flow Show* (21 Dec 2023), GS: John Flood Email (2 Jan 2024)

[8] Bernstein: *The $19trn Question – What to do with Tech in 2024?* (18 Dec 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.

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.

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.

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