



Trust Fact Sheet

Ordinary Shares

Share Price	2990.00p
NAV per share	3321.83p
Premium	-
Discount	-9.99%
Capital	120,248,010 shares of 25p*

*Excluding Ordinary shares held in treasury

Assets & Gearing¹

Total Net Assets	£3,994.5m
AIC Gearing Ratio	n/a
AIC Net Cash Ratio	4.90%

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 13 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

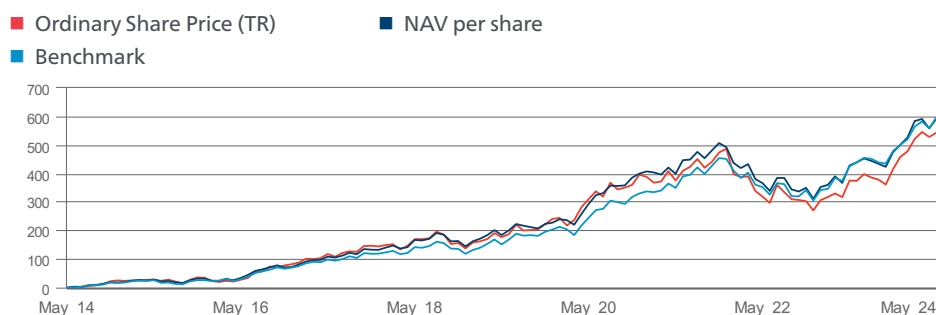
The Company invests its technology assets in a portfolio comprised primarily of international quoted equities which is diversified across both regions and sectors within the overall investment objective to reduce investment risk.

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)	2.40	3.46	15.22	35.29	35.29	132.14	543.01
NAV per share	5.33	1.35	15.46	31.26	38.88	143.56	592.93
Benchmark	5.96	4.98	16.16	32.77	55.19	177.46	597.57

Discrete Annual Performance (%)⁴

	Financial YTD	31.05.23	31.05.22	28.05.21	29.05.20	31.05.19
Ordinary Share Price (TR)	2.40	35.29	13.45	-11.86	15.83	48.14
NAV per share	5.33	31.26	13.26	-6.58	26.78	38.33
Benchmark	5.96	32.77	16.15	0.63	30.29	37.23

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.

Portfolio Exposure

As at 31 May 2024

Top 10 Positions (%)

NVIDIA	11.7
Microsoft [^]	8.8
Alphabet	7.2
Apple [^]	6.9
Meta Platforms (Facebook)	4.8
TSMC	3.8
Advanced Micro Devices	3.2
Broadcom	2.7
Micron Technology	2.4
ASML Holding	2.3
Total	53.7

[^]The Trust may hold call and/or put options for Efficient Portfolio Management. The Microsoft position reflects an equity holding of 8.50% with the remainder explained by a call option with delta-adjusted exposure of 0.25% and premium value of 0.01% at month end. The Apple position reflects an equity holding of 5.36% with the remainder explained by a call option with delta-adjusted exposure of 1.49% and premium value of 0.11% at month end.

Total Number of Positions **97**

Market Capitalisation Exposure (%)

Large Cap (>US\$10 bn)	90.0
Mid Cap (US\$1 bn - 10 bn)	9.7
Small Cap (<US\$1 bn)	0.4

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

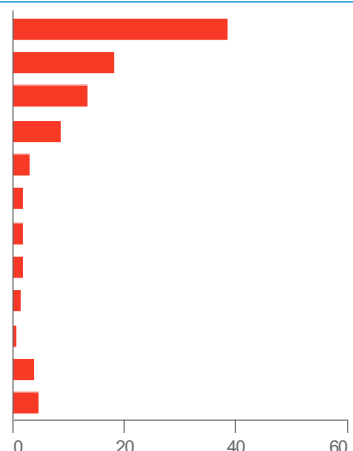
GBP/USD	1.2732
GBP/EUR	1.1728
GBP/JPY	200.0770

Codes

Ordinary Shares	
ISIN	GB0004220025
SEDOL	0422002
London Stock Exchange	PCT

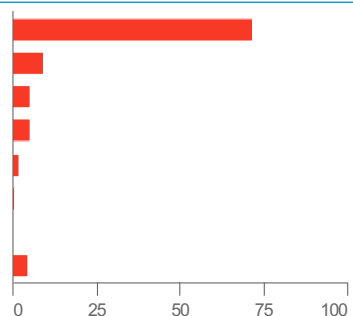
Sector Exposure (%)

Semiconductors & Semiconductor Equip.	38.6	
Software	18.4	
Interactive Media & Services	13.6	
Tech. Hardware, Storage & Periph.	8.8	
Electronic Equipment, Instruments & Components	3.3	
Entertainment	2.0	
IT Services	1.9	
Communications Equipment	1.9	
Broadline Retail	1.8	
Aerospace & Defense	0.8	
Other	4.0	
Cash	4.9	



Geographic Exposure (%)

US & Canada	72.1	
Asia Pac (ex-Japan)	9.5	
Europe (ex UK)	5.4	
Japan	5.3	
Middle East & Africa	2.0	
UK	0.7	
Latin America	0.2	
Cash	4.9	



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

- Inflation trending back to target is a boon for equities and the broader global economic outlook
- A mixed first-quarter earnings season was led by AI-exposed companies, with NVIDIA heading the pack
- AI continues to dominate, with semiconductors now the largest technology subsector in the S&P 500 for the first time

Market review

Global equity markets rose in May, the MSCI All Country World Net Total Return Index gaining +2.2% while the S&P 500 Index returned +3.1% and the DJ Euro Stoxx 600 +3.3% (in sterling terms). Major indices broadly recovered April's losses with the S&P 500 and Stoxx 600 indices making new highs, while Brent Crude prices fell after four consecutive months of gains amid a more muted geopolitical backdrop.

After a strong non-farm payroll number for March, the April labour market report showed the US adding just 175,000 jobs (below forecasts of 240,000), the slowest increase in six months, while the unemployment rate rose to 3.9%. This buoyed equity market sentiment on the expectation of a soft landing (where inflation moderates without a severe increase in unemployment). Unfortunately, a strong jobs print in early May showed how volatile this data can be (although unemployment also ticked up to 4%). In Europe, flash PMI (Purchasing Managers' Index) data hit a 12-month peak resulting in German 10-year yields moving up +8 basis points[1] (bps) to 2.66%. The expectation of stickier inflation in Europe combined with resilient growth saw the trade-weighted[2] US dollar index fall by 1.5%, the worst-performing currency in the G10.

Elsewhere, there was a notable move in Japanese 10-year government bond yields which rose to 1.06%. This is the first time since 2012 that yields had surpassed 1% in Japan as investors digested hawkish Bank of Japan rhetoric and the expectation of future interest rate hikes. In Taiwan, strength in the labour market and wage growth – no doubt influenced by strength in the domestic technology industry led by growth at bellwether TSMC – led to an increase in full-year GDP growth forecasts to 4% from 3.5%.

Towards the end of the month, Federal Reserve members struck a somewhat more hawkish tone than expected, citing the requirement to still see "many more months" of further positive inflation data before easing monetary policy conditions. Indeed, some members of the FOMC expressed a willingness to tighten policy further should that be required. That said, the global economic outlook remains broadly positive and supportive of equities as inflation continues to trend back to target, economic growth is holding up and labour markets are cooling but not showing signs of distress. However, confidence levels for low-income consumers fell to pandemic levels as the 'higher for longer' rate environment continues to disproportionately impact the group.

Technology review

The technology sector outperformed the broader market in May. The Dow Jones Global Technology Net Total Return Index (W1TECN) returned +6%. Once again, there was significant dispersion between technology subsectors as semiconductors dominated returns. The Philadelphia Semiconductor Index (SOX) returned +7.8%, while the NASDAQ Internet Index and Bloomberg Americas Software Index returned +0.5% and +0.9% respectively. Large-cap technology stocks outperformed their small and mid-cap peers; the Russell 1000 Technology Index (large cap) and Russell 2000 Technology Index (small cap) returned +7.1% and +3% respectively.

First-quarter earnings season continued to be mixed, both in terms of results and market reactions, although AI-exposed companies delivered

stronger results, led by NVIDIA. Even against elevated expectations, this was another outstanding quarter, with revenue growing +262% year-on-year (y/y) and next-quarter guidance meeting an already high bar. The ramp up of the company's next-generation AI chips (Blackwell) is happening faster than expected, with management noting "we will see a lot of Blackwell revenue this year", while demand is expected to outstrip supply into next year. Combined with still strong current generation (Hopper) demand, this helped quell concerns about a potential 'air pocket' this year, as well as sustained revenue growth into 2025 and 2026.

Advanced Micro Devices (AMD) reported in-line results and guidance, with strength in data centre revenue driven by the ramp up of the company's MI300 AI GPUs (graphics processing units) and market share gains in server CPUs (central processing units) from Intel, offset by continued weakness in gaming and communications markets. Management noted MI300 is the fastest ramping product in the company's history and raised their revenue guidance for the product from \$3.5bn to >\$4bn in 2024. The debate about ultimate market share will continue, however we have confidence in these numbers given the urgency to build out AI infrastructure, as indicated by the positive revisions to capital expenditure forecasts from the hyperscalers (the largest cloud service providers). If anything, AMD and others remain supply-constrained, with TSMC CoWoS[3] and high bandwidth memory (HBM) in tight supply.

Many other companies with AI exposure enjoyed a strong month, particularly those with high correlation to NVIDIA. Disco, a leading semiconductor production equipment vendor, benefited as it produces equipment for the manufacture of HBM used in NVIDIA solutions. Fabrinet is a supplier of complex optical and electro-mechanical components to NVIDIA. The company had a strong quarter driven by its Datacom segment, which grew +150% y/y due to AI demand, more than offsetting softness in other areas such as automotive. In contrast, Samsung* continued to struggle with HBM yields and underperformed the market.

Pure Storage, another potential AI winner, rallied before reporting solid results, with management calling out strength in enterprise and international markets. Management noted the quantity and quality of its discussions with hyperscalers "advanced considerably during the quarter" and continue to believe the company will secure a design win this year. Arista Networks also raised their full-year revenue forecast due to strong momentum in the first quarter, driven by strength in the enterprise market and cloud service provider demand. Management reiterated their target for \$750m of AI-related revenue in 2025, but confidence has increased, given all four of the big customer trials are now migrating to deployments.

In the internet subsector, Amazon reported solid results, with Amazon Web Services' (AWS) growth accelerating to +17% y/y in constant currency (cc)[4], benefiting from generative AI (GenAI) workloads. Management indicated they expect capital expenditure to be up meaningfully in 2024 to support further AI infrastructure buildout. However, second-quarter revenue growth guidance was modestly below expectations, raising concerns about consumer sentiment. E-commerce platform Shopify reported gross merchandise value (GMV) growth of +23% y/y, but this did not meet elevated expectations as healthy trends in North America were offset by weaker consumer spending in Europe (just as Starbucks*, Amazon, Disney* and others have seen some low-end consumer softness).

Cloud connectivity platform CloudFlare delivered strong results, however management gave conservative guidance given macroeconomic

headwinds and recent changes in sales leadership which are expected to have a positive impact in the long term. The company has launched GenAI features on its Workers app development platform but is not yet monetising them, instead focusing on driving adoption among its two million developers.

Elsewhere in the software market, weak results and negative revisions among some of the largest application companies including Salesforce*, Workday* and Intuit* disappointed, while weak Q1 results and guidance at MongoDB weighed on the consumption/usage-focused software group, including Confluent. Some software companies are facing pressure when renewing seats-based contracts against a tighter hiring environment, especially as enterprises have one eye on the potential productivity gains AI may help generate from existing staff. Additionally, some consumption software companies have yet to enjoy the same tailwinds enjoyed by the hyperscalers following a prolonged period of cloud optimisation. This may reflect nascent AI disruption, manifesting as 'macro' or SMB (small and medium-sized business) uncertainty; we see a particularly uncertain future for the software industry which is why we have continued to reduce exposure and recently exited our remaining positions in Workday and Salesforce.

The one exception to our software concerns is cybersecurity. AI is likely to significantly change and broaden the threat landscape and vendors embracing AI to counter this threat are likely to thrive. CyberArk Software delivered a solid quarter, with revenue up +37% y/y and margin and cashflow headwinds from the business model transition abating. The company also announced the acquisition of Venafi, a leading provider of machine identity security, expanding the addressable market by \$10bn to \$60bn. The share price of cybersecurity peer CrowdStrike Holdings recovered after a pullback in April despite strong results, benefiting from announcements and meetings at the RSA security conference, which reinforced strong fundamentals.

There was a relief rally in Apple (underweight (u/w)) shares after the company posted better than expected results, with revenue down -4% y/y. Revenue from China only declined -8% y/y (improving from -13% y/y last quarter), better than indicated by third-party data leading into the earnings report, although concerns about market share losses in the region remain. Services growth remained healthy at +13% y/y and the company announced an incremental \$110bn share buyback, the largest in company history (\$90bn last year). While Apple appears to be a laggard in AI, a rumoured partnership strategy (with either Google or Open AI) along with GenAI-focused devices may still be sufficient to drive a product refresh cycle.

Outlook

Higher interest rates (or lack of expected cuts) and the uncertain macroeconomic backdrop have weighed on software spending, initially for smaller customers but increasingly for enterprises. AI spending also appears to have 'crowded out' some spending on other IT initiatives, including software projects. AI has even caused some enterprises to adopt a more considered approach to their software investments as the frenetic pace of model improvement and architectural shift to a parallel computing world increase uncertainty (even while enhancing technological capabilities); there is no clear best practice in a domain evolving this fast.

We have been reducing our exposure to software for some time as we have been unsure if the benefits of AI will accrue to the application layer, and more importantly whether listed software companies of a 'pre-AI' vintage are best placed to capture them. Sector weakness has left software stocks looking more attractively valued with average multiples (6.3x EV/NTM[5] sales) below both the Covid trough (c7x) and five-year average (10x). In the past, we might have bought this dip, but sales growth expectations continue to decelerate, risk-free rates are higher

and recent misses from both Workday* and Salesforce* suggest that AI disruption – to budgets, sales cycles or headcount – may be playing a part.

Semiconductors have eclipsed software as the largest technology subsector in the S&P 500 for the first time. Software companies have struggled to keep pace with semiconductor companies exposed to AI infrastructure investment, which have benefitted from positive cloud capital expenditure (capex) revisions and increasing investor enthusiasm. The Trust has been overweight companies exposed to the buildout of AI infrastructure (led by NVIDIA) which have proved the antithesis of the stuttering software trade.

Trends in AI adoption and GenAI continue to accelerate, with annual spending estimated to reach \$1.5trn this year, rising to \$2.3trn by 2028, according to Gartner. According to IDC, spending on GenAI alone is set to double in 2024. A McKinsey Global survey this month found 65% of respondents reported their organisations are regularly using GenAI, double the percentage 10 months ago. Klarna* reported Q1 revenue growth of +29% at the same time as operating expenditure declined -11% y/y as "90% of Klarna employees have integrated AI into their daily workflows" and AI was responsible for nearly 40% of the cost savings in the sales and marketing budget.

That said, it is important to remember that GenAI remains in its early stages and, as such, the implementations today are mostly early or experimental, leveraging older technology and models. Naturally, we expect significant and ongoing silicon and AI model improvements to improve capabilities dramatically, so much so that the focus on the return on investment of hyperscale capex and potential risk to margins misses the fact that the 'race' to artificial general intelligence (AGI) appears firmly underway. Just three years ago, the timeline to AGI looked to be 2050 or beyond; today, experts believe it could be achieved by 2030 with profound implications for life as we know it. This explains some of the urgency of AI spending, not just at the hyperscalers, but also by enterprises and nation states alike.

We continue to hold a portfolio of companies which we believe are well-positioned for the buildout of parallel computing architecture and the rebuilding of global data centres which could reach \$1trn in incremental spending over the next 4-5 years, according to NVIDIA's CEO. Even in this scenario, it will not be plain sailing; investors should be prepared for periods of elevated volatility tied to macroeconomics, geopolitics or AI-related news flow. As it relates to AI, this volatility is an expected and healthy dynamic during early accelerated adoption of a disruptive new technology architecture buildout.

* not held

Ben Rogoff

7 June 2024

[1] A basis point is one hundredth of one percentage point; it is a common unit of measure for interest rates and other percentages in finance

[2] A measure of a currency's competitiveness with other currencies

[3] Chip on Wafer on Substrate; allows semiconductors to be packaged together more efficiently allowing faster processing, more complex computations and better performance (in e.g. gaming)

[4] Constant currency reporting is an accounting technique used by companies to present financials year-over-year for comparative purposes without the effects of currency movements

[5] EV/NTM is a financial metric often used to assess the reasonability of a target's valuation; EV is 'enterprise value', NTM is 'next twelve months'

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 ($0.5 \times £100$) 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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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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Investment Company Act of 1940, as amended (the "Investment Company Act") and, as such, the holders of its shares will not be entitled to the benefits of the Investment Company Act. In addition, the offer and sale of the Securities have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the "Securities Act"). No Securities may be offered or sold or otherwise transacted within the United States or to, or for the account or benefit of U.S. Persons (as defined in Regulation S of the Securities Act). In connection with the transaction referred to in this document the shares of the Company will be offered and sold only outside the United States to, and for the account or benefit of non-U.S. Persons in "offshore-transactions" within the meaning of, and in reliance on the exemption from registration provided by Regulation S under the Securities Act. No money, securities or other consideration is being solicited and, if sent in response to the information contained in this document, will not be accepted. Any failure to comply with the above restrictions may constitute a violation of such securities laws.

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>.