Polar Capital Technology Trust plc

POLAR CAPITAL

28 June 2024

Trust Fact Sheet

Ordinary Shares

Share Price	3300.00p
NAV per share	3638.44p
Premium	-
Discount	-9.30%
Capital	119,825,922 shares of 25p*

*Excluding Ordinary shares held in treasury

Assets & Gearing [1]

Total Net Assets	£4,359.8m
AIC Gearing Ratio	n/a
AIC Net Cash Ratio	4.28%

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 29 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

aic Shareholder Communication Awards 2023 WINNER

PORTFOLIO ADVISER FUND AWARDS '20 GOLD SECTOR SPECIALIST LAST WORD

WINNER Investment Awards 2023 Technology/Biotech – Active POLAR CAPITAL TECHNOLOGY PLC

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

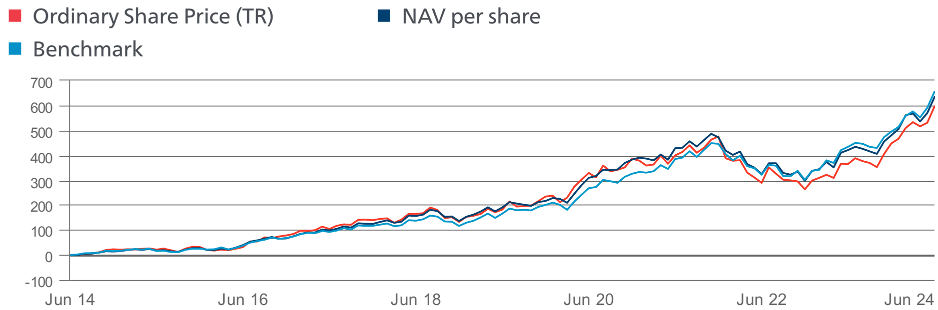
The Company invests its technology assets in a portfolio comprised primarily of international quoted equities which is diversified across both regions and sectors within the overall investment objective to reduce investment risk.

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)	10.37	10.00	27.17	49.66	39.36	146.64	596.06
NAV per share	9.53	9.85	26.46	40.76	38.83	152.06	633.38
Benchmark	9.30	11.75	26.97	41.40	55.68	183.88	655.14

Discrete Annual Performance (%) [4]

	Financial YTD	30.06.23 28.06.24	30.06.22 30.06.23	30.06.21 30.06.22	30.06.20 30.06.21	28.06.19 30.06.20
Ordinary Share Price (TR)	13.01	49.66	19.45	-22.04	16.36	52.09
NAV per share	15.37	40.76	22.82	-19.70	28.97	40.78
Benchmark	15.82	41.40	26.60	-13.03	31.77	38.38

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 28 June 2024

Top 10 Positions (%)

NVIDIA	11.1
Microsoft	9.5
Alphabet	7.1
Apple	6.3
Meta Platforms (Facebook)	5.0
TSMC	4.3
Broadcom	3.2
Micron Technology	2.5
Advanced Micro Devices	2.3
Crowdstrike Holdings	2.2
Total	**53.3**

^The Trust may hold call and/or put options for Efficient Portfolio Management. The Microsoft position reflects an equity holding of 8.19% with the remainder explained by call options with delta-adjusted exposure of 1.36% and premium value of 0.07% at month end. The Apple position reflects an equity holding of 4.95% with the remainder explained by a call option with delta-adjusted exposure of 1.40% and premium value of 0.08% at month end.

Total Number of Positions 97

Market Capitalisation Exposure (%)

Large Cap (>US$10 bn)	91.2
Mid Cap (US$1 bn - 10 bn)	8.5
Small Cap (<US$1 bn)	0.3

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	1.2641
GBP/EUR	1.1795
GBP/JPY	203.3431

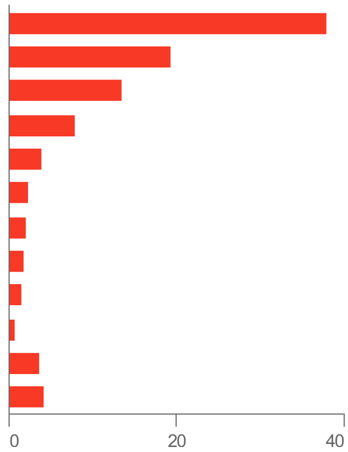
Codes

Ordinary Shares

ISIN	GB0004220025
SEDOL	0422002
London Stock Exchange	PCT

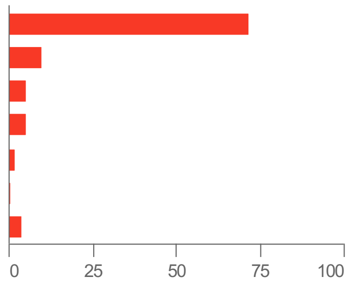
Sector Exposure (%)

Semiconductors & Semiconductor Equip.	38.0
Software	19.5
Interactive Media & Services	13.6
Tech. Hardware, Storage & Periph.	8.1
Electronic Equipment, Instruments & Components	3.9
IT Services	2.3
Entertainment	2.1
Communications Equipment	1.9
Broadline Retail	1.6
Aerospace & Defense	0.9
Other	3.8
Cash	4.2



Geographic Exposure (%)

US & Canada	72.0
Asia Pac (ex-Japan)	10.1
Japan	5.4
Europe (ex UK)	5.4
Middle East & Africa	2.2
UK	0.7
Cash	4.2



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

- Positive outlook with equity market trending upwards and economic data pointing to a 'soft landing'
- Equity market gains once again led by a narrow range of US large-cap technology companies
- While short-term volatility could reappear, we believe Artificial Intelligence (AI) strength will continue to drive technology sector strength over the medium to long term

Market review

Global equity markets continued to trend higher in June, the MSCI All Country World Net Total Return Index gaining +3.0%. The S&P 500 Index returned +4.3%, although the DJ Euro Stoxx 600 declined -1.7% (all returns in sterling terms). Economic data remained supportive of a US 'soft landing' (where inflation moderates without a severe increase in unemployment) although the Federal Reserve (Fed) signalled it was in no hurry to cut interest rates.

The US labour market remains robust, with 272,000 jobs added in May (above forecasts of 185,000), the most in five months, with the largest employment gains occurring in the healthcare and government sectors. Despite the strong labour market, the US Consumer Price Index (CPI) annual inflation rate moderated to +3.3% year-on-year (y/y) in May, from +3.4% y/y in April and below forecasts of +3.4% y/y. The core Personal Consumption Expenditure (PCE) deflator (the Fed's preferred inflation gauge) also fell to +2.6% y/y in May, the lowest since March 2021.

While noting that there has been "modest further progress" in recent months, the Fed left its funds target range[1] steady at 5.25-5.50% for a seventh consecutive meeting, in line with expectations. Policymakers have said since the start of the year that interest rate cuts depend on gaining greater confidence that inflation is moving sustainably towards the central bank's 2% goal. Despite progress in the month, the Fed's core PCE inflation forecast for 2024 was raised to 2.8% (from 2.6% in March), while the Federal Open Market Committee (FOMC) – who decide US monetary policy – is now expecting a single rate cut this year (from three expected in March, and 6-7 earlier in the year), followed by four cuts in 2025.

US bond yields helpfully dropped 10 basis points (bps[2]) to 4.4% during June. However, as we stated last month, while higher for longer interest rates may not be welcomed by long-duration investors[3], a robust economy with slowly moderating inflation may prove an optimal scenario for economic growth and technology investment over the medium term.

Technology review

The technology sector strongly outperformed the broader market in June, the Dow Jones Global Technology Net Total Return Index (W1TECN) returning +9.3%, while the Trust returned +9.5% (all figures in sterling terms).

As is often the case during the early stages of a new technology cycle, market breadth remains exceptionally narrow, with returns dominated by companies considered synonymous with the new regime. During the month, the so-called Magnificent Seven[4] gained +9.2% with all seven constituents advancing by 5% or more, led by NVIDIA and a rebound in Tesla. As such, large-cap technology stocks continued to significantly outperform their small and mid-cap peers; the Russell 1000 Technology Index (large cap) and Russell 2000 Technology Index (small cap) returning +9.5% and +2.3% respectively. Longer-duration stocks fared worse still, with the Goldman Sachs Unprofitable Tech Index flat over the month.

Software stocks rebounded, the Bloomberg Americas Software Index returning +9.8% in June, lifting first-half returns into positive territory. After the group's significant underperformance during 2024, some mean reversion was likely with better-than-expected results from Adobe Systems (Adobe) (see below) a rallying cry. Despite less demanding valuations, we remain significantly underweight ('digital transformation' is our smallest theme today), with growth slowing and AI-related uncertainty unlikely to dissipate.

In contrast, AI infrastructure spending strength continues unabated and is expected to remain so into mid-2025 as new products ramp and capacity constraints ease. AI-related semiconductor stocks outperformed: the Philadelphia Semiconductor Index (SOX)[5] added +7.7% in June and +34.7% during 1H24. We were encouraged to see some broadening here, with Broadcom +22.2% and TSMC +16.2% during the month, and both stocks adding to Trust performance partially offset by disappointing performance at Advanced Micro Devices (AMD) where we have continued to reduce exposure. Elsewhere, the NASDAQ Internet Index quietly gained +6% in June (and +15.2% for 1H24), supported by strong returns from Meta Platforms (Facebook), Amazon, Alphabet and Netflix amongst others.

Strong performance was supported by robust off-quarter earnings reports. Within the semiconductor sector, Broadcom delivered results ahead of expectations with revenue +43% y/y as demand for software, networking chips and AI chip design services more than offset cyclical weakness in non-AI semiconductors.

Memory maker Micron Technology also reported earnings during the period for their fiscal third quarter. Revenue grew +82% y/y driven by commodity memory pricing up +20% quarter-on-quarter (q/q) as demand for AI-related high bandwidth memory (HBM) continued to take up capacity and squeeze standard memory supply, driving up prices. Management expects "multiple billions" of HBM revenue next year, with their product offering 30% lower power consumption versus peers. However, margins were pressured by this ramp; we expect HBM to be accretive to corporate margins in the longer term. Management also spoke to a significant step-up in capital expenditure (capex) in 2025, which should benefit some of our semiconductor production equipment (SPE) holdings.

In the software sector, Adobe* reported better-than-expected Q2 results and nudged up their full-year 2024 net new Annual Recurring Revenue (ARR) target by $50m to $1.95bn. Despite ongoing Document Cloud momentum and some early success in their Acrobat AI Assistant product, we remain cautious on the potential risk posed by generative AI to Adobe's business model. Elsewhere, cybersecurity vendor CrowdStrike Holdings reported strong earnings with Net New Annual Recurring Revenue (NNARR) of $212m above market expectations of $197m, but marginally below some investor expectations. Profit and cashflow metrics were also positive and the company guided NNARR to exceed analyst expectations.

Apple (underweight (u/w)), held its long-awaited Worldwide Developer Conference (WWDC) during the month. We were glad to see Apple finally embracing AI and were impressed by its innovation around small language models (SLMs) that can operate locally on the iPhone, as well as its Private Cloud Compute (PCC) that promises consumers a high level of privacy protection. However, it will be some time before developers can fully utilise these capabilities while Apple Intelligence will not be available in the EU this year due to regulatory concerns. While an AI-driven upgrade cycle appears likely (and nearer term, supply-chain

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checks suggest improved smartphone demand) we still see this as more a late 2025/early 2026 event. We remain underweight Apple, supplementing our cash equity position with call options[6] designed to reduce upside risk should near-term demand prove stronger than forecast.

Outlook

Technology returns have been driven by investor enthusiasm for AI stocks, underpinned by strong fundamental data (including robust revenue and earnings growth) and growing capital spending plans by the hyperscalers (the largest cloud service providers). Mega-cap outperformance primarily reflects superior growth: posterchild NVIDIA is a perfect example where remarkable year-to-date returns have been matched by exceptional revenue/earnings growth, leaving the stock's price-to-earnings (P/E[7]) multiple relatively unchanged at c35x 2025. The largest six technology companies are expected to deliver robust second quarter earnings in the coming weeks, with 30% y/y earnings growth, versus 5% expected for the rest of the market.

The Trust has benefitted from our experience and accumulated knowledge from running a dedicated Artificial Intelligence (AI) Fund for the past seven years. In part, this resulted in the application of an 'AI lens' to our investment process to help assess every portfolio holding and potential holding in terms of its positioning in an AI-first world. Of the portfolio, 65% is explained by companies we believe are AI enablers, mainly in the semiconductor and cloud computing sectors, as AI infrastructure companies are leveraged to the early buildout phase of a new parallel computing architecture.

There has been a significant increase in aggregate hyperscale AI capex with expectations entering the year for +18% growth, revised up to +26% growth after Q4 earnings, and +44% growth after Q1 earnings (to reach $170bn total spend). Goldman Sachs estimate that there has been $60bn-$80bn of incremental hyperscaler AI capital spending above 'regular' cloud capex. While some worry this spend may not deliver an attractive return on investment (RoI), we see these investments reflecting the enormous opportunity the hyperscalers see ahead as every industry – perhaps every activity – has the potential to be reimagined in an AI-first world.

In Microsoft's case, Azure AI revenue (c$3.4bn run rate) is already higher after just five quarters than Azure's cloud revenue was six years after launch (and Azure AI is still capacity constrained). A Bernstein survey found 67% of CIOs believe AI "will be very productivity enhancing" and 79% are exploring applications of AI/LLMs (large language models). The proliferation of AI is so early that only 7% have AI as a meaningful part of budgets today, but 66% already agree that AI/LLMs could drive meaningful spending on compute for their organisation in the future.

While we appreciate fears over the sustainability of current AI spend, we believe strong growth will be sustained through the second half of 2024 and into 2025. It is important to note the industry has thus far been supply constrained and we expect significant capacity additions in HBM from major memory makers and advanced packaging technologies (including CoWoS[8]) at TSMC in the second half of the year. In addition, significant new product launches such as NVIDIA's Blackwell chip will only begin to ramp in coming quarters, while we expect material improvements in AI model performance with the launch of the next generation of leading-edge models expected before year end. GPT-5.0 is expected to represent a "significant leap forward" both in terms of performance and "human-like" capabilities, according to OpenAI CEO Sam Altman. The AI applications we are all experiencing today (the earliest applications running on current hardware and models) are subject to dramatic improvement. As 2025 progresses, we expect the full potential of AI to become more obvious to all, which will help support continued investment.

It is also important to step back and consider the bigger picture, the race to Artificial General Intelligence (AGI) is now clearly underway. The performance of generative AI models improves in relation to increases in model size, computational resources, and data volume according to observed 'scaling laws'. There is a strong imperative to increase spending as long as scaling laws hold, chips and models keep improving, and hyperscalers (and potentially other actors like nation states) compete to reach AGI as fast as possible — expectations now appear anchored around a 2030 rather than 2050 timeline.

In our 25+ years as technology specialists, we have certainly not experienced a technology shift as exciting as we see unfolding today. If history is a guide, almost all industries will be reshaped by AI (and existing profit pools redistributed) while large new markets/opportunities will emerge (impossible to predict let alone size at this early stage). Understanding the impact of AI may be the most important factor investors have to consider this decade and we are hopeful that lessons from previous technology cycles could provide a blueprint for capturing much of the AI growth opportunity and navigating the disruption ahead.

Turning to the near-term outlook, second quarter earnings season will start in the coming weeks and should provide a plethora of supportive AI data points. Our expectation is that results will be solid and guidance upbeat (but, as usual, also conservative). Recent signs of low-end consumer spending weakness will likely continue but are unlikely to detract notably from AI investment strength. After a strong start to the year (driven by a narrow group of stocks), we caution that volatility could resurface whether driven by macro (rates/inflation), geopolitics (elections/policy) and/or sensitivity to perceived negative AI datapoints. However, notwithstanding the possibility of near-term turbulence – especially ahead of earnings season – we anticipate continued AI strength will support the sector through the second half and as such remain constructive on the outlook.

* not held

Ben Rogoff & Alastair Unwin

5 July 2024

[1] The overnight lending rate among US banks

[2] 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

[3] The longer the duration, the more sensitive a stock is to interest rates

[4] Microsoft, Amazon, Alphabet, Tesla, Meta Platforms (Facebook), NVIDIA and Apple

[5] An index of the 30 largest US semiconductor companies

[6] An option allowing the owner the right, but not the obligation, to buy an underlying security at a specific price within a specified time

[7] P/E stands for price-to-earnings ratio, which relates a company's share price to its earnings per share

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

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

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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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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.