POLAR CAPITAL

Polar Capital Technology Trust plc

30-Aug-24

Trust Fact Sheet

Ordinary Shares

Share Price	2960.00p
NAV per share	3370.33p
Premium	-
Discount	-12.17%
Capital	119,362,097 shares of 2.5p*

*Excluding Ordinary shares held in treasury

Assets & Gearing [1]

Total Net Assets	£4,022.9m
AIC Gearing Ratio	n/a
AIC Net Cash Ratio	3.26%

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	0.80%

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 CFA
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
Paddy Drewett	Data Analyst

Fund Awards

aic Shareholder Communication Awards 2023 WINNER

PORTFOLIO ADVISER FUND AWARDS '20 GOLD

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

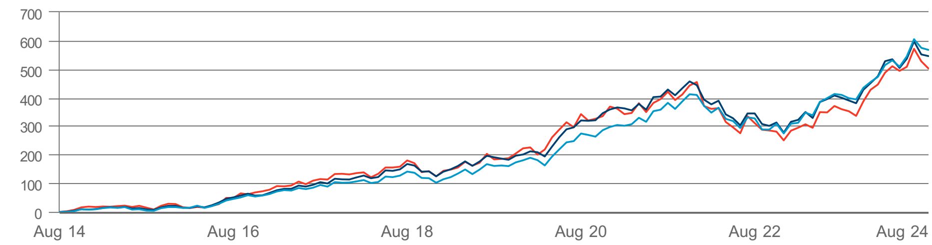
The Company invests its technology assets in a portfolio comprised primarily of international quoted equities which is diversified across both regions and sectors within the overall investment objective to reduce investment risk.

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)	-4.05	-1.00	14.07	30.97	15.63	112.03	502.24
NAV per share	-0.89	1.46	17.14	29.17	22.15	121.65	545.84
Benchmark	-1.06	3.49	20.21	30.90	38.47	155.71	567.56

Discrete Annual Performance (%) [4]

	Financial YTD	31.08.23 30.08.24	31.08.22 31.08.23	31.08.21 31.08.22	28.08.20 31.08.21	30.08.19 28.08.20
Ordinary Share Price (TR)	1.37	30.97	11.88	-21.09	17.70	55.80
NAV per share	6.87	29.17	12.37	-15.84	25.77	44.28
Benchmark	9.65	30.90	19.23	-11.27	28.68	43.51

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 30 August 2024

Top 10 Positions (%)

NVIDIA	10.9
Microsoft^	7.9
Apple^	7.8
Meta Platforms	5.9
Alphabet	5.4
TSMC	4.7
Broadcom	4.0
Advanced Micro Devices	2.5
Arista Networks	2.2
ASML Holding	2.2
Total	**53.4**

^The Trust may hold call and/or put options for Efficient Portfolio Management. The Microsoft position reflects an equity holding of 7.76% with the remainder explained by a call option with delta-adjusted exposure of 0.14% and premium value of 0.01% at month end. The Apple position reflects an equity holding of 5.38% with the remainder explained by a call option with delta-adjusted exposure of 2.40% and premium value of 0.14% at month end.

Total Number of Positions 95

Market Capitalisation Exposure (%)

Large Cap (>US$10 bn)	90.6
Mid Cap (US$1 bn - 10 bn)	9.2
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	1.3143
GBP/EUR	1.1873
GBP/JPY	191.3614

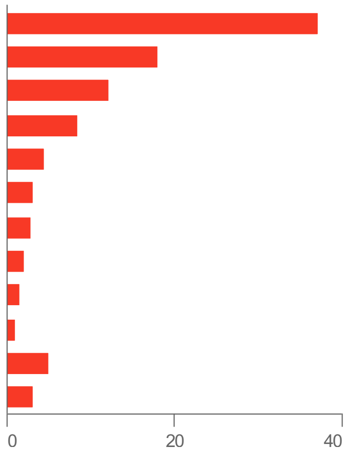
Codes

Ordinary Shares

ISIN	GB0004220025
SEDOL	0422002
London Stock Exchange	PCT

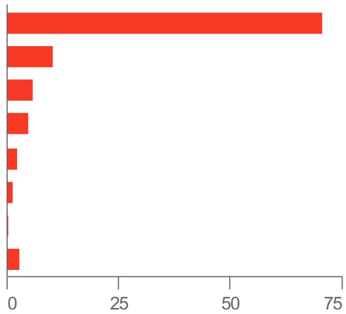
Sector Exposure (%)

Semiconductors & Semiconductor Equip.	37.4
Software	18.0
Interactive Media & Services	12.3
Tech. Hardware, Storage & Periph.	8.4
Electronic Equipment, Instruments & Components	4.6
IT Services	3.1
Entertainment	3.0
Communications Equipment	2.2
Broadline Retail	1.5
Aerospace & Defense	1.1
Other	5.1
Cash	3.2



Geographic Exposure (%)

US & Canada	70.9
Asia Pac (ex-Japan)	10.5
Europe (ex UK)	6.1
Japan	5.0
Middle East & Africa	2.6
UK	1.4
Latin America	0.3
Cash	3.2



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

- After a volatile July and start to August, global equity markets ended the month little changed in sterling terms
- Despite the uncertain macro backdrop, AI data points remain constructive, including investment from the larger cloud providers and early examples of AI use cases
- Increased volatility is typical of early phases of a new technology cycle, and we expect AI progress to continue through 2025

Market review

Global equity markets ended August in positive territory, the MSCI All Country World Net Total Return Index returning +0.3%, while the S&P 500 and DJ Euro Stoxx 600 indices returned +0.2% and +1.6% respectively (all returns in sterling terms).

Solid headline index returns belied unusual market volatility early in the month, following weak US labour market data and significant yen strength after the Bank of Japan (BoJ) hiked its policy rate by 0.25% and announced plans to halve its purchases of Japanese government bonds. This prompted a sharp unwind of the yen carry trade (where investors borrow 'cheaply' in yen – as Japanese interest rates are lower – to buy other assets/currencies). Markets rebounded rapidly; however benign US macroeconomic data suggested further economic stability rather than a sharp slowdown, while a more dovish BoJ stance helped contain yen strength.

The early August volatility followed the Bureau of Labor Statistics report that the US economy added only 114,000 jobs in July, below forecasts of 179,000. In addition, the US Consumer Price Index (CPI) annual inflation rate moderated to +2.9% year on year (y/y) in July (below forecasts of +3%), down from +3% y/y in June, and the weakest monthly reading since March 2021. The combination of a softening labour market and tempering inflation trends solidified expectations for a September interest rate cut.

The minutes of the Federal Reserve's (Fed) late July policy meeting showed broad agreement between committee members that "it would likely be appropriate to ease policy at the next meeting" in September, and came ahead of softer employment and inflation data in August. Towards month end, Fed Chair Jerome Powell delivered a speech at Jackson Hole that signalled US interest rate cuts were imminent. Although "the economy continues to grow at a solid pace", Powell noted the Fed does not "seek or welcome further labour market cooling", which explained why "the time has come for [monetary] policy to adjust".

Technology review

The technology sector underperformed the broader equity market in August, with the Dow Jones Global Technology Net Total Return Index (W1TECN) returning -1.1%. 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) returning -1.1% and -4.7% respectively. The Philadelphia Semiconductor Index (SOX) returned -3.5%, while the NASDAQ Internet Index and Bloomberg Americas Software Index returned +0.7% and -1.1% respectively.

Despite a less certain macro backdrop, earnings reports have remained robust, albeit with cyclical weakness in some areas offset by continued AI strength. This is underpinned by robust capital spending on key infrastructure builds by the hyperscalers (the largest cloud service providers).

In the semiconductor sector, NVIDIA once again exceeded market expectations as its core data centre GPU (graphics processing units) business grew a remarkable +154% y/y. More importantly, CEO Jensen Huang also allayed investor concerns about further delays to the company's next-generation Blackwell chip, with the company expecting "several billion dollars of Blackwell revenue" towards the end of the year, while also seeing increased demand for existing Hopper GPUs in the interim. In addition, NVIDIA raised its expectation of revenue from sovereign AI customers to low double-digit billions, up from high single-digit billions, as countries make strategic investments to control their own AI destinies.

Other semiconductor names posted strong results driven by AI infrastructure spending. Taiwanese server maker Quanta Computer delivered a solid beat of previous guidance with better than expected margins, and the company expects full-year AI server sales to increase by triple digits y/y. Server rail kit provider King Slide Works beat analyst expectations as demand for high-end AI server rails ballooned, seeing the company grow revenue 30% quarter on quarter (q/q) with gross margins close to 70%. Monolithic Power Systems' Enterprise Data segment, which produces chips to power advanced GPUs, grew +290% y/y and the company also saw strength and a return to growth in more cyclical areas such as Storage and Computing. However, memory-related semiconductor firms including Disco, Micron Technology and Samsung Electronics were weak on memory pricing and customer inventory concerns. Intel* was especially weak following a dividend cut and a significant restructuring plan.

In semiconductor capital equipment, Advantest delivered strong operating profit to beat consensus expectations by 50%, as sales of system-on-chip (SoC) testers for AI applications reached new highs, while high-bandwidth memory (HBM) tester strength remained robust. Kokusai Electric also beat on sales and operating profit but failed to raise its full-year guidance.

In the internet sector, Meta Platforms (Facebook) delivered a strong set of results, growing 22% y/y with a 23% y/y increase in advertising revenue driven both by both price and impression growth; Q3 revenue guidance of +16% y/y implies continued sequential momentum. The company raised the low end of its capital expenditure (capex) guide from $35-40bn to $37-40bn, largely driven by AI infrastructure spend, and CEO Mark Zuckerberg expects the company's generative AI (GenAI) assistant will become the most widely used in the market by year end. Trade Desk posted above consensus results, as connected TV outpaced all other formats as recent partnerships with companies such as Netflix, Disney* and Roku* begin to bear fruit.

Amazon saw growth in its cloud computing business, AWS, reaccelerate to +19% y/y and reach 35.5% operating margins, but backlog growth of +19% was somewhat disappointing. Amazon's retail sales were only in line with expectations and profitability below, raising questions about the path of margin expansion. In contrast, Shopify delivered strong results as revenue grew +25% y/y (excluding the sale of its logistics business) and group operating margins reached 14.6%, c2% above consensus expectations. The Q3 guidance for low to mid-20% growth was also ahead of expectations.

Cybersecurity results remained a bright spot. Cloudflare revenue growth of +30% y/y was strong as the company benefitted from more customer additions, particularly customers >$100k. CyberArk Software also beat across all metrics and raised its full-year expectations to +24.5% y/y at the midpoint. Management's tone was constructive, with deal velocity accelerating across all verticals and geographies despite a more challenging economic backdrop.

The broader software sector remains more challenging, in part because of uncertainty about the role of GenAI in reshaping the application

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landscape and perhaps some budget reallocation. We remain cautious on many software stocks. That said, HubSpot reported in line with expectations as various issues seen last quarter appear to be stabilising. The company's multi-hub motion is gaining momentum and has AI features in customers' hands at scale today. Elastic also reported a solid quarter, but reduced guidance due to deal slippage amid a sales reorganisation. More positively, search accelerated, driven by GenAI applications, and consumption patterns remain robust.

In hardware, Apple delivered a well-received quarter slightly ahead of expectations, growing +5% y/y on iPad and Services strength despite iPhone revenue being down -1% y/y. Our focus remains on the recent iPhone launch (9 September) and the rollout/take-up of Apple Intelligence. Apple has partnered with OpenAI to deliver the new feature set, but whether this drives a significant refresh cycle in Apple hardware remains unknown.

Elsewhere, Pure Storage delivered a steady quarter and reiterated its full-year guidance. However, the company is seeing some elongation of sales cycles, specifically for larger deals in certain product lines, and there were limited updates on the company's hyperscaler opportunity. Public safety company Axon Enterprise reported another strong quarter, above consensus, driven by all product lines, growing +35% y/y – its 10th consecutive quarter growing above 25%. The company's AI product, Draft One, has already generated more than $100m of pipeline, the fastest of any of the company's software products to date.

Outlook

After the surprisingly soft jobs report at the start of August, macro data has subsequently been solid. The inflation picture continues to improve which has changed the balance of risks for many central banks (including the Fed). As a result, focus has shifted from managing the risk of higher/sticky inflation to supporting economic growth and the labour market which has prompted many to shift into interest rate-cutting mode. We expect the speed and size of interest rate cuts to be determined by incoming macroeconomic data, with any signs of more pronounced labour market weakness likely to be met with steeper cuts.

Absent a US recession, rate-cutting cycles have been supportive of positive equity market returns. However, we are cognisant of challenging seasonality (encapsulating a Q3 pre-announcement season) and heightened geopolitical risk, particularly in light of a close-run US presidential election.

Turning to technology, we remain highly constructive largely because of the powerful secular tailwind from GenAI which we consider the next GPT (general purpose technology), as well as a rare example of discontinuous technology progress. While we understand fears that AI excitement will fade, we believe the opposite is true and that the longer-term potential of this highly disruptive technology will become much more visible as 2025 progresses.

In our view, GenAI will reshape every industry and we believe an understanding of technology-enabled change (and deep AI knowledge) will be critical to navigating the considerable disruption ahead and unlocking the broader AI opportunity.

In contrast with stock weakness, AI-related news flow has been overwhelmingly positive. Alongside strong results, Walmart* announced it "*used Generative AI to improve our product catalog… to accurately create or improve over 850 million pieces of data and the catalog. Without the use of generative AI, this work would have required nearly 100 times the current headcount to complete and the same amount of time".*

An AI-powered natural language query engine built to sit in front of the International Monetary Fund's massive body of economic data has delivered a 50% increase in research productivity and a 35% increase in research accuracy. Amazon CEO Andy Jassy also discussed how Amazon's use of GenAI to help with Java upgrades "has saved us the equivalent of 4,500 developer-years of work" and $260m in annualised efficiency gains".

These remarkable statistics point to the considerable productivity benefits we expect AI to deliver once it is more widely adopted. Another high-level way to think about the opportunity is that, given AI is a substitute (and potential replacement) for human knowledge work, AI changes the addressable market for technology from 'technology spend' (c3-6% of overall enterprise revenues) to a large portion of total 'operational expenditure' (c30-80% of revenues). We believe this transformation explains why leading technology companies are investing as aggressively as they are today.

Recent AI commentary suggests demand remains strong, corroborated by monthly sales data from the Asia supply chain. That said, material upside to expectations could be constrained ahead of NVIDIA's Blackwell ramp up (starting in Q4), but we believe the focus should be on Q4 outlook and guidance on Q3 earnings calls. We expect strong demand associated with Blackwell to drive further strength in AI infrastructure spending through H1 2025 which we expect to reignite interest in AI stocks. Additionally, significant developments in large language model capabilities are expected with Open AI's GPT 5.0 anticipated in the next six months.

Near term, market gyration could persist for several more weeks, largely explained by normal seasonal factors, exacerbated by pre-election jitters, and increased volatility typical of early phases of a new technology cycle (in this instance triggered by NVIDIA's Blackwell delay). While the macro backdrop is somewhat softer, we still believe it remains supportive of sustained strong AI investment. Recent off-quarter earnings and company meetings (many of the team have attended technology conferences this month) also support this view. As such, we see this period as an opportunity to accumulate AI exposure and refocus portfolios on the AI winners of 2025 and beyond.

* not held

Ben Rogoff & Alastair Unwin

16 September 2024

Risks

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

Glossary

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

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

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