Polar Capital Technology Trust plc

29 May 2026

Trust Fact Sheet

Ordinary Shares

Share Price	711.50p
NAV per share	771.02p
Premium	-
Discount	-7.72%
Capital	1,113,295,977 shares of 2.5p*

*Excluding Ordinary shares held in treasury

Assets & Gearing [1]

Total Net Assets	£8,583.7m
AIC Gearing Ratio	n/a
AIC Net Cash Ratio	6.56%

Fees [2]

Management	
£0 - £2bn	0.75%
>£2bn	0.60%
Ongoing Charges	0.77%

Fund Managers

CITYWIRE AAA

Ben Rogoff
Partner
Ben has been Lead Manager of the Trust since 2006, he joined Polar Capital in 2003 and has 30 years of industry experience.

CITYWIRE AAA

Alastair Unwin CFA
Partner
Alastair became Deputy Manager in 2023, he joined Polar Capital in 2019 and has 15 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
Adam Gildea	Investment Analyst
Paddy Drewett	Data 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

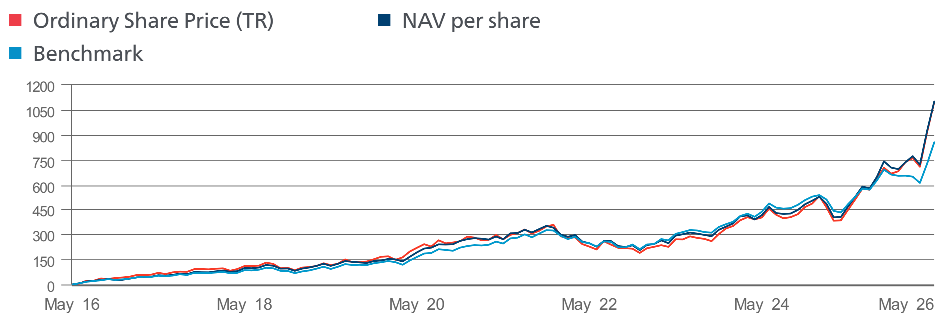
The Company invests its technology assets in a portfolio comprised primarily of international quoted equities which is diversified across both regions and sectors within the overall investment objective to reduce investment risk.

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)	17.99	39.24	53.34	117.92	221.95	221.95	1096.80
NAV per share	17.29	37.70	51.22	110.79	204.66	222.35	1099.40
Benchmark	15.60	27.59	26.73	63.78	135.89	175.71	854.40

Discrete Annual Performance (%) [3]

	Financial YTD	30.05.25 29.05.26	31.05.24 30.05.25	31.05.23 31.05.24	31.05.22 31.05.23	28.05.21 31.05.22
Ordinary Share Price (TR)	17.99	117.92	9.20	35.29	13.45	-11.86
NAV per share	17.29	110.79	10.11	31.26	13.26	-6.58
Benchmark	15.60	63.78	8.48	32.77	16.15	0.63

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. Management fees are charged 100% to revenue. The management fee is calculated against the NAV. Ongoing charges (OCR) are calculated at the latest published year end date. Ongoing Charges are the total operating expenses of the Company expressed as a percentage of the average daily net asset value during the year. The OCR shows the annual percentage reduction in the net asset value as a result of the costs of running the Company. The OCR for the year to 30 April 2025 was 0.77%. The figures are current estimates and may change in the future. Please see the Annual Report and Financial Statements for further information about the calculation of fees.
3. The end of the financial year for the Company is April 30th 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.
Source & Copyright: CITYWIRE. Ben Rogoff & Alastair Unwin have been awarded an AAA rating by Citywire for their 3 year risk-adjusted performance for the period 30/04/2023 - 30/04/2026.

Portfolio Exposure

As at 29 May 2026

Top 10 Positions (%)

NVIDIA	8.1
Alphabet	7.2
TSMC	4.9
Advanced Micro Devices	4.5
Microsoft^	4.4
Broadcom	4.2
Micron Technology	4.0
Apple^	3.6
Samsung Electronics	2.8
SK Hynix	2.1
Total	**45.9**

^The Trust may hold call and/or put options for Efficient Portfolio Management. The Apple position reflects a holding of 3.61% including call options with delta-adjusted exposure of 1.12% and premium value of 0.08% at month end. The Microsoft position reflects a holding of 4.42% including call options with delta-adjusted exposure of 2.73% and premium value of 0.21% at month end.

Total Number of Positions	**102**

Market Capitalisation Exposure (%)

Large Cap (>US$10 bn)	96.2
Mid Cap (US$1 bn - 10 bn)	3.8
Small Cap (<US$1 bn)	0.0

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[1]

GBP/USD	1.3480
GBP/EUR	1.1551
GBP/JPY	214.5802

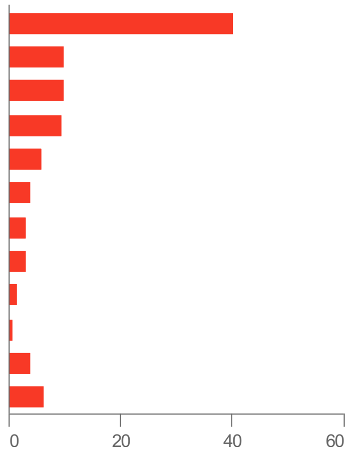
Codes

Ordinary Shares

ISIN	GB00BR3YV268
SEDOL	BR3YV26
London Stock Exchange	PCT

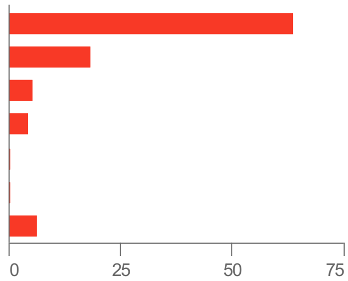
Sector Exposure (%)

Semiconductors & Semiconductor Equip.	40.6
Tech. Hardware, Storage & Periph.	10.1
Electronic Equipment, Instruments & Components	10.0
Interactive Media & Services	9.5
Software	5.9
Communications Equipment	3.9
Electrical Equipment	3.3
IT Services	3.2
Broadline Retail	1.8
Chemicals	0.9
Other	4.1
Cash	6.6



Geographic Exposure (%)

US & Canada	64.2
Asia Pac (ex-Japan)	18.3
Japan	5.5
Europe (ex UK)	4.5
Middle East & Africa	0.5
UK	0.5
Cash	6.6



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.

1. The Company is denominated in GBP but holds non-GBP assets. As it does not hedge currency exposure, a decline (or increase) in non-GBP currencies relative to GBP would negatively (or positively) impact its NAV.

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 events

- Easing Middle East tensions pushed oil prices sharply lower, lifting equity markets and calming inflation fears.
- Technology stocks delivered strong returns led by semiconductor and hardware companies following robust AI-driven earnings.
- Real-world AI usage is growing at a breathtaking pace, with demand continuing to outstrip available supply.

Market review

Global equity markets delivered strong gains in May as progress towards a US/Israel-Iran ceasefire deal drove a sharp reversal in oil prices. The MSCI All Country World Net Total Return Index returned +6% and the S&P 500 Index +6.1%. The DJ Euro Stoxx 600 Index returned +3.6% (all returns in sterling terms unless otherwise stated).

Small caps underperformed large caps with the Russell 1000 Growth Index (large and mid-cap stocks) +8.1% and the Russell 2000 Growth (small-cap stocks) +6.7%. Japan was a standout, with the Nikkei surging +10.9%, while South Korea's KOSPI extended its remarkable run, gaining a further +27.2% in May to leave year-to-date (YTD) gains at above 100%.

Equity markets rallied early in the month on reports that the US and Iran were close to a framework that would end hostilities, sending the Brent crude oil price from $114 on 4 May to $100. Optimism subsequently faded as Trump deemed Iran's proposal unacceptable. Bond markets bore the brunt of the resulting anxiety as the 30-year Treasury yield touched a post-2007 high of +5.18% midway through the month.

A slightly hot US core inflation number supported the view that inflation was proving stickier than hoped, even before the full energy price impact had passed through. By the end of the month, a 60-day memorandum of understanding to extend the ceasefire had been agreed, with nuclear negotiations to follow.

Brent crude ended the month at $92, down -19.3%, its biggest monthly decline since March 2020. With energy prices retreating, equity markets made new highs while the 10-year Treasury yield fell for seven straight days for the first time in over a year. The Federal Reserve (Fed) remained in a holding pattern as Kevin Warsh took over as Chair from Jerome Powell.

The technology sector continued to post strong returns, driven by an acceleration in AI-related names as investor confidence in sustained capital expenditure (capex) buildout reasserted itself. The tech-led move higher in broader markets this year has been predominantly driven by earnings as fundamentals continue to improve. Q1 reporting season saw +27% year-on-year (y/y) earnings growth. The S&P is now +11% YTD, while earnings expectations over the next 12 months have been revised c15% higher. Prior to the launch of ChatGPT in November 2022, Goldman Sachs was forecasting 2023 S&P earnings per share of around $224. Today, 2026 earnings per share are expected to be $340, 52% higher than pre-AI expectations. As such, approximately two-thirds of the S&P's rally since November 2022 can be explained by earnings growth revisions, meaning the rally has been built on more than just rising investor optimism.

Technology review

The technology sector outperformed the broader market again in May as investors looked beyond near-term macroeconomic and geopolitical uncertainty and focused on strengthening AI fundamentals.

Small and mid-cap technology stocks outperformed their large-cap peers during the month, with the Russell 2000 Technology Index and the Russell 1000 Technology Index returning +22.4% and +13.8%, respectively. The Magnificent Seven (Mag7) – Apple, Microsoft, Alphabet, Amazon, Meta Platforms, NVIDIA and Tesla – underperformed, returning +7.5%, reflecting the impact on cashflow of their AI infrastructure investments and/or intensifying competitive dynamics.

The Philadelphia Semiconductor Index (SOX) continued to lead, driven by robust AI-related demand across compute, memory, networking and broader semiconductor content, returning +22.2%. The SOX has gained c81% YTD, outperforming most if not all technology subsectors. Robust earnings growth has underpinned returns, with analysts' average earnings forecasts for the index over the next 12 months up +94%, according to Bloomberg.

First quarter earnings season continued to demonstrate the sector's strong fundamentals. In semiconductors, NVIDIA delivered another exceptional quarter, with revenue rising +20% quarter on quarter (q/q) and +85% y/y to $81.6bn, marking a fourth consecutive quarter of accelerating growth. Guidance implies further acceleration to +95% y/y growth next quarter, with gross margins steady at +75%. Overall, results reinforced confidence in the durability of AI spending and NVIDIA's leadership position, although the stock has lagged many other AI-exposed stocks in part due to broadening AI demand beyond 'just' the GPU (graphics processing unit).

Advanced Micro Devices (AMD) also delivered strong results, with revenue up +38% y/y and earnings per share ahead of expectations, driven by +57% y/y growth in data centre revenues from continued server CPU (central processing unit) market share gains. Guidance implied further acceleration to +46% y/y growth, alongside improving margins. AI-related strength saw management double its server CPU market opportunity to above $120bn by 2030. GPU commentary was also encouraging, with the MI450 (AMD's data centre accelerator GPU) ramp on track and major hyperscaler partnerships progressing well.

Sandisk rallied during May after reporting another outstanding quarter at the end of April, with revenue up +251% y/y, driven by positive NAND – the storage technology used in data centres and consumer devices – pricing and a richer data centre mix. The key focus was newly signed multi-year supply agreements covering over one-third of FY27 bit supply, backed by $42bn of minimum commitments and above $11bn of financial guarantees, reinforcing long-term pricing and volume visibility.

Samsung Electro-Mechanics (SEMCO) also benefited from its exposure to the accelerating AI infrastructure buildout, reporting strong results at the end of April, driven by high demand for its multi-layer ceramic capacitors (MLCC) and high-end substrates. These components are in short supply, leading to increased pricing power and improving order visibility.

Flex, a leading global electronics manufacturing services provider, delivered positive results and announced plans to spin-off of its Cloud and Power Infrastructure business. The transaction should help unlock value by separating the faster-growing, higher-margin AI infrastructure business from the more stable core manufacturing operations and was well-received by the market.

There were pockets of weakness, largely due to profit-taking after an exceptionally strong recent run, particularly for optical stocks due to rumours of NVIDIA product delays that could push out some upside investors had hoped to see in the second half of the year. Celestica, Fujikura and Asia Vital Components all dragged on relative returns despite robust earnings reports. In the case of Celestica, strong quarterly growth was accompanied by a mix towards lower-margin AI programs. These are early in their ramp and cost-heavy due to supply constraints.

Asia Vital Components delivered a positive quarter, with record margins driven by accelerating AI server and liquid cooling demand,

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but expectations were already high. Management expects continued sequential revenue and earnings growth through 2026, supported by rising adoption of liquid cooling across NVIDIA's next-generation AI server platform, Vera Rubin, and hyperscaler application-specific integrated circuit (ASIC) platforms. ASICs are chips designed for one specific task, and their increasing use is driving demand for more sophisticated cooling per rack.

Fujikura was unfortunately weak following a medium-term plan that disappointed elevated expectations, with higher investment, optical fibre costs and capacity constraints expected to weigh on near-term profit growth.

In software, Microsoft continued to underperform despite reporting solid results last month. Microsoft Azure and M365 both met expectations and were guided to accelerate next quarter, while Copilot adoption is picking up. Capex guidance was raised well above expectations due to very strong customer AI demand and the need for Microsoft to invest more aggressively in its first-party AI model and product offerings, the latter creating near-term uncertainty that continues to weigh on the stock.

Apple delivered a solid quarter, with revenue growth accelerating to +17% y/y and earnings per share ahead of expectations as margins proved more resilient than feared. iPhone revenue rose +22% y/y despite supply constraints, while Greater China remained particularly strong at +28% y/y. Services growth of +16.3% y/y was broadly in line. Guidance was notably ahead of consensus, implying continued strength in iPhone demand despite ongoing memory cost pressures.

Outlook

AI progress is feeding directly into demand as average enterprise AI token spend – tokens being the basic unit of text that AI models process – has increased 13x since January 2025, according to Ramp. Interestingly, despite prior fears of the opposite, high-end GPU prices have climbed sharply over the past two months, with prices for the B200 – NVIDIA's flagship AI chip – nearly doubling in the spot market. The rollout of higher per-token pricing plans also suggests that demand continues to overwhelm available supply. However, we expect that, as capacity grows in the second half of 2026 and through 2027, true demand will likely become more visible supporting upside to estimates. Goldman Sachs recently forecast that agentic AI – that takes actions autonomously on a user's behalf rather than simply answering questions – could drive token consumption 24x higher than current levels.

Google's annual developer conference, Google I/O 2026, keynote provided a compelling third-party validation of the acceleration in AI adoption and inference demand (inference being the computing required to run AI models in everyday use). Google is now processing 3.2 quadrillion tokens per month, up from 480 trillion a year ago and just 9.7 trillion two years ago. This is a 330x increase in two years and a 7x increase in the past 12 months alone, driven in part by the shift to reasoning models which consume significantly more tokens per interaction. The Gemini app has now surpassed 900 million monthly active users, more than doubling from 400 million a year ago. These figures speak to a broader and accelerating step-change in the velocity of AI consumption globally.

Anthropic's unveiling of its Mythos model – a meaningful step-change across coding, reasoning and cybersecurity benchmarks – points firmly to continued model progress, with scaling laws intact. We are only now seeing the first models trained on NVIDIA's Blackwell architecture and further capability gains are expected as larger clusters of more powerful hardware come online through 2026-27: AMD's MI450, NVIDIA's Rubin Ultra and Alphabet's next-generation TPUs – all custom-designed AI chips.

Importantly, this acceleration is happening at exactly the point that supply remains structurally tight. Capacity constraints also serve to prevent this investment cycle from becoming a bubble, at least in the near term. TSMC's relatively conservative 2026 capex of $52-56bn, combined with the multi-year lead times required to construct hyperscale data centres and connect the necessary power, should mean supply growth remains constrained even as demand explodes.

While we are 3.5+ years into the AI cycle, the enterprise AI adoption story only started in earnest this year, driven by improved (reliable) model performance and the maturation of agentic tooling. NVIDIA has observed that token demand is doubling every two months and, most striking and supportive of this view, Anthropic crossed $47bn annual recurring revenue (ARR) during the month, up from $9bn at the start of the year and $1bn only 16 months ago. Anthropic also raised $65bn in a Series H funding round at a $965bn post-money valuation, higher than the latest OpenAI valuation at its recent round.

Both Anthropic and OpenAI have reportedly recently filed confidentially for IPOs that are expected in the next 3-4 months. These will follow a recent surprisingly oversubscribed $85bn equity offering by Alphabet as well as the imminent (as we write) record-breaking SpaceX IPO. Each of these four deals significantly surpasses the largest previous equity offering, from oil company Saudi Aramco, which raised $26bn in its 2019 stock market debut. If successful, they should help underpin confidence in both the scale and duration of AI capex. While we do not comment on individual IPOs prior to listing, we have been closely following and researching these companies for quite some time.

While the Trust's pro-AI positioning remains intact, in the near term we have reduced the Fund's beta – its sensitivity to market movements – via some profit-taking and increased NASDAQ put option[1] exposure. This reflects heightened macro/geopolitical risk (Middle East; higher risk-free rates) as well as possible market digestion given the magnitude of expected near-term equity issuance (as described above).

Over the longer term, we continue to believe that both AI capability and demand remain underestimated. The Google I/O token data is perhaps the clearest illustration of this: the trajectory from trillions to quadrillions is not a linear extrapolation but a step-change driven by the compounding effects of better models, wider distribution and agentic workflows multiplying token consumption per task.

Ben Rogoff & Alastair Unwin

10 June 2026

[1] A put option grants the right to the owner to sell some/all of an underlying security at a specified price, on or before the option's expiration date

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.

Derivatives 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 run the Company, including the Management Fee and other operating costs; these costs are not passed on to investors in the price they pay for the shares of the Company.

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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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.