



## Trust Fact Sheet

### Ordinary Shares

Share Price	2920.00p
NAV per share	3153.64p
Premium	-
Discount	-7.41%
Capital	120,621,569 shares of 25p*

\*Excluding Ordinary shares held in treasury

### Assets & Gearing<sup>1</sup>

Total Net Assets	£3,804.0m
AIC Gearing Ratio	n/a
AIC Net Cash Ratio	2.12%

### Fees<sup>2,3</sup>

#### Management Fees

£0 - £2bn	0.80%
£2bn - £3.5bn	0.70%
Over £3.5bn	0.60%
Performance	10.00% over Benchmark

Ongoing Charges 0.81%

### Fund Managers



**Ben Rogoff**  
Partner

Ben has directed the Trust since 2006, he joined Polar Capital in 2003 and has 28 years of industry experience.



**Alastair Unwin**  
Deputy Manager

Alastair became Deputy Manager in 2023, he joined Polar Capital in 2019 and has 12 years of industry experience.

**Nick Evans** Partner

**Xuesong Zhao** Partner

**Fatima Iu** Fund Manager

**Paul Johnson** Investment Analyst

**Nick Williams** Investment Analyst

**Patrick Stuff** Investment Analyst

**Fred Holt** Investment Analyst

**Lina Ghayor** Investment Analyst

### Fund Awards



## Trust Profile

### Investment Objective

The Company aims to maximise long-term capital growth through investing in a diversified portfolio of technology companies around the world.

### Key Facts

- One of the largest dedicated tech investment teams in Europe
- Theme-based approach to stock selection
- Looking for the best small, medium or large companies across the globe
- Launched in 1996, it has a multi-cycle track record

### Investment Policy

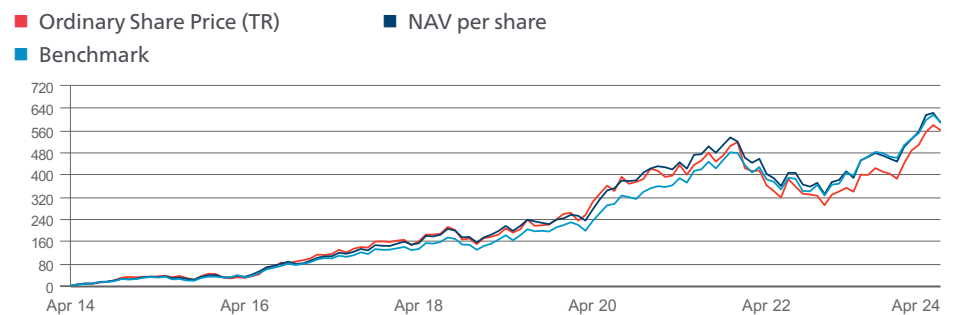
The Company invests its technology assets in a portfolio comprised primarily of international quoted equities which is diversified across both regions and sectors within the overall investment objective to reduce investment risk.

### Investment Approach

The Polar Capital Technology team selects companies for their potential for shareholder returns, not on the basis of technology for its own sake. The team believe in rigorous fundamental analysis and focus on: management quality, the identification of new growth markets, the globalisation of major technology trends, exploiting international valuation anomalies and sector volatility.

## Performance

### Performance over 10 years (%)



	1 month	3 month	YTD	1 year	3 years	5 years	10 years
Ordinary Share Price (TR)	-2.67	8.75	12.52	50.52	23.52	115.66	560.63
NAV per share	-4.79	5.03	9.61	40.84	26.33	118.07	587.86
Benchmark	-3.51	6.25	9.63	38.91	41.64	144.83	590.25

### Discrete Annual Performance (%)<sup>4</sup>

	Financial YTD	28.04.23 30.04.24	29.04.22 28.04.23	30.04.21 29.04.22	30.04.20 30.04.21	30.04.19 30.04.20
Ordinary Share Price (TR)	50.52	50.52	-4.90	-13.71	33.26	31.02
NAV per share	40.84	40.84	-2.83	-7.69	45.52	18.62
Benchmark	38.91	38.91	2.85	-0.87	46.35	18.11

### 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 April 2024

### Top 10 Positions (%)

NVIDIA	10.4
Microsoft <sup>^</sup>	9.1
Alphabet	7.3
Apple <sup>^</sup>	5.1
Meta Platforms (Facebook)	5.0
TSMC	3.7
Advanced Micro Devices	3.5
Broadcom	2.5
ASML Holding	2.3
Micron Technology	2.2
<b>Total</b>	<b>51.1</b>

<sup>^</sup>The Trust may hold call and/or put options for Efficient Portfolio Management. The Microsoft position reflects an equity holding of 8.82% 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 4.31% with the remainder explained by a call option with delta-adjusted exposure of 0.81% and premium value of 0.05% at month end.

**Total Number of Positions** 98

### Market Capitalisation Exposure (%)

Large Cap (>US\$10 bn)	89.3
Mid Cap (US\$1 bn - 10 bn)	10.0
Small Cap (<US\$1 bn)	0.7

### 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)

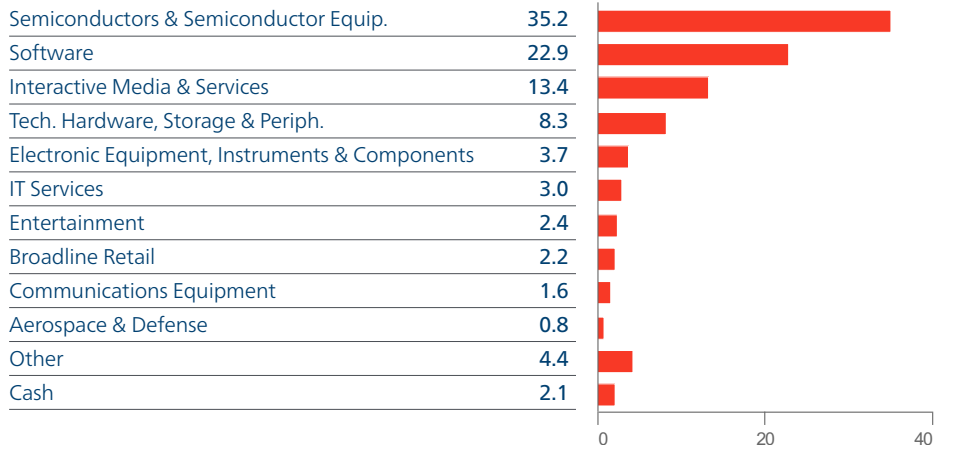
### FX Rates

GBP/USD	1.2522
GBP/EUR	1.1711
GBP/JPY	197.0446

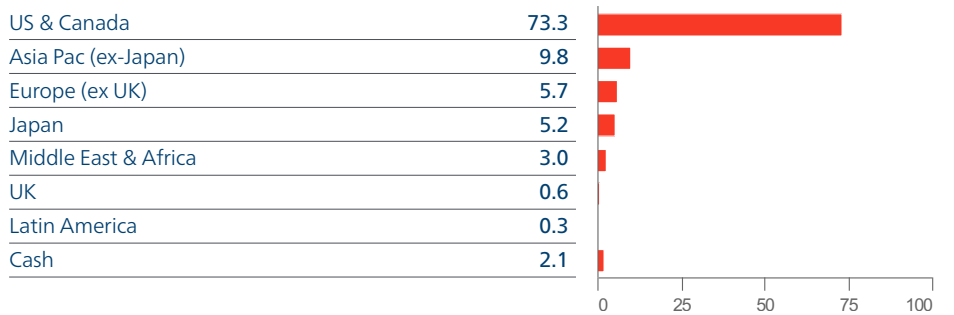
### Codes

<b>Ordinary Shares</b>	
ISIN	GB0004220025
SEDOL	0422002
London Stock Exchange	PCT

### Sector Exposure (%)



### Geographic Exposure (%)



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](http://www.shareview.co.uk)

### Corporate Contacts

Registered Office and Website  
16 Palace Street, London SW1E 5JD  
[www.polarcapitaltechnologytrust.co.uk](http://www.polarcapitaltechnologytrust.co.uk)

Custodian  
HSBC Plc is the Depositary and provides global custody of all the company's investments.

Registrar  
Equiniti Limited, Aspect House, Spencer Road,  
Lancing, West Sussex, BN99 6DA  
[www.shareview.co.uk](http://www.shareview.co.uk)

## Fund Managers' Comments

### Key points

- Expectations for interest rate cuts were pushed out as inflation stayed higher than expected
- Q1 technology results were strong with news flow and corporate investment around AI positive indicators for future AI revenue opportunities
- We believe we are at the start of a new AI-driven technology cycle with strong growth potential ahead

### Market review

Sentiment was impacted in April by higher-than-expected inflation numbers and commentary from the Federal Reserve (Fed) that interest rates were likely to stay higher for longer. Global equity markets pulled back in April with global equities (measured by the MSCI All Country World Net Total Return Index) declining 2.3% while the US (S&P 500 Index) and Europe (DJ Euro Stoxx 600 Index) returned -3.2% and -1.0% respectively (all returns are in sterling terms).

The US labour market remains robust, with 303,000 jobs added in March (above forecasts of 200,000), the most in 10 months, with the largest employment gains occurring in healthcare and government sectors. However, the Advance Estimate of US real GDP, a measure of economic growth, grew by less than expected, increasing at an annual rate of 1.6% in 1Q24 below forecasts of 2.5%. This was also down from 3.4% in 4Q23 and the lowest since 2Q22, mainly due to a slowdown in goods consumption.

Fed policymakers have said since the start of the year that interest rate cuts depend on gaining greater confidence that inflation is moving towards the central bank's 2% goal. The US Consumer Price Index (CPI) annual inflation rate accelerated 3.5% year-on-year (y/y) in March, from +3.2% y/y in February (above forecasts of +3.4% y/y). This was the third successive higher than expected monthly CPI number while the Fed's preferred measure of inflation, core Personal Consumption Expenditure (PCE), was stable month-on-month (m/m) at 2.8% y/y in 1Q24, above forecasts of 2.6%.

Fed Chair Jerome Powell confirmed that recent data means "it is appropriate to allow restrictive policy further time to work" but quashed (in our view unwarranted) speculation of a rate hike or fears of "stagflationary winds", stating "it is unlikely the next move will be a hike".

That said, it is important to note how significant the shift in interest rate expectations has been, with initial expectations for six to seven rate cuts in 2024 now revised down to between one and two, starting in September at the earliest. This has seen 10-year Treasury yields rise by c80 basis points and created a significant headwind for longer-duration growth stocks. We believe this largely explains technology weakness this month, rather than any fundamental setback.

While we do not expect a sharp reversal of interest rate expectations, there are signs of softening consumer demand apparent in commentary from Starbucks, Disney and Amazon which, combined with less excess consumer savings and a weaker labour market, should create a more favourable rate backdrop from here.

### Technology review

The technology sector modestly underperformed the broader market in April. The Dow Jones Global Technology Net Total Return Index (W1TECN) returned -3.5%. After several hotter-than-expected CPI prints in the US and a move higher in bond yields, technology stocks pulled back after a strong start to the year.

Large-cap technology stocks materially outperformed their small and mid-cap peers; the Russell 1000 Technology Index (large cap) and

Russell 2000 Technology Index (small cap) returning -3.4% and -8.3% respectively. After a record year in 2023 and continued outperformance in the first quarter of 2024, the Philadelphia Semiconductor Index (SOX) declined -3.8%, while the NASDAQ Internet Index and Bloomberg Americas Software Index returned -3.6% and -6.9% respectively.

While the market environment proved challenging during the month, first quarter technology results were robust with AI adoption firmly on (a very fast) track. While expectations may have got ahead of themselves, AI-related news flow was overwhelmingly positive, with capital expenditure (capex) increases at all the hyperscalers (Microsoft, Amazon Web Services, Google and Meta Platforms (Facebook)) further evidence of confidence in AI model progress and future revenue opportunities. While some AI-related names experienced meaningful pullbacks from highs, we expect estimates for this group to move higher during the second half of the year and consider recent weakness an opportunity to accumulate favoured names.

In the semiconductor sector, Advanced Micro Devices (AMD) reported an in-line quarter and guidance given strength in their Data Centre and Client businesses, albeit somewhat offset by weakness in their more cyclical Embedded and Gaming segments. Most notably, the company raised their expectation for sales of their AI GPU. In contrast, close peer Intel (\*underweight; u/w) missed market expectations and guided down for the 2Q with underwhelming progress on their foundry and AI business aspirations.

Semiconductor capital equipment maker ASML Holding reported an in-line quarter but orders for their flagship extreme ultraviolet lithography (EUV) tools came in at €3.6bn, below consensus expectations of €5bn. That said, management commentary was bullish around the ramp of the next-generation semiconductor chips and orders from TSMC are forecast to come through in the next few months, underpinning ASML's confidence in achieving the high end of their 2025 guidance.

TSMC's results and next quarter guidance exceeded consensus forecasts, with the company highlighting AI/High Performance Computing (HPC) demand remains robust and is expected to grow at a 50% compound annual growth rate (CAGR) for the next five years to reach >20% of sales by 2028. Management reduced expectations for overall semiconductor industry growth (ex-memory) to 10% y/y, highlighting the relatively slow recovery for non-AI silicon.

ASM International had a strong month, driven by continued semiconductor chip orders from all three major foundry customers (including NVIDIA), as well as a large increase in high-bandwidth memory (HBM) orders.

In the internet sector, Meta Platforms (Facebook) reported strong results with 27% y/y revenue growth, driven by online commerce, gaming and media, but next quarter guidance was not enough to meet elevated expectations. The company also raised their capex guidance for the year as they invest heavily in generative AI capabilities and develop Llama 3, their industry-leading large language model (LLM).

Alphabet (Google) also reported strong earnings as core search grew 14.4% y/y and YouTube growth accelerated to 21% y/y, both above consensus estimates. Management focused on their generative AI progress and the associated decrease in query costs for their Search Generative Experience offering, now down 80% since introduction. Conversely, Apple underwent a difficult period of performance in the month as industry data on iPhone sales suggested slow demand for the company's flagship device.

Netflix reported strong results, posting 16% y/y revenue growth, with margins and earnings per share (EPS) ahead of expectations. Critically, net subscriber adds in the quarter were 9.33 million, ahead of market

expectations, as the crackdown on password sharing began to bear fruit. However, the company also noted they would stop reporting subscriber data from 2025 and guidance for 2Q24 was modestly below investors' elevated expectations.

Spotify Technology delivered strong numbers, demonstrating its pricing power, with average revenue per user growth accelerating. This helped drive gross and operating margins ahead of expectations, as management steers the company towards sustainable profitable growth.

Amazon posted an impressive quarter, with AWS growing 17% y/y and overall company operating income of \$15.3bn, well above expectations of c\$11bn. The company plans to meaningfully increase capex to build out AI infrastructure. While its Q2 guidance was a little light of expectations, Amazon continues to deliver strong retail margins while also seeing re-accelerating growth in their leading cloud business.

In the software sector, Microsoft exceeded expectations on both the top and bottom line, with particular strength in its cloud business, Azure, growing 31%, partly driven by AI demand. Management expects to increase capex materially to meet future AI demand and noted that capex will grow further into 2025. Looking ahead, despite increased spending potentially impacting margins temporarily, Microsoft is seeing strong AI tailwinds with c60% of Fortune 500 companies using its Copilot products.

ServiceNow posted strong margins in the quarter and called out process optimisation as the single biggest generative AI use case in the eEnterprise today. Their Pro+ SKU remains the fastest selling offering in the company's history. Cadence Design Systems posted an in-line quarter, but management gave softer- than- expected next quarter guidance.

As regards electric vehicle (EV), bellwether Tesla posted weak results as expected by the market, impacted by reduced demand and supply issues. Management reassured investors they expect volume in Q2 to be better than Q1 and to grow in 2024, in line with consensus estimates. Tesla is also accelerating the introduction of a new lower cost model to late 2024/early 2025 and management talked about significant step changes to advance full self-driving. The company has a robotaxi event in August where they are expected to discuss their offering, which may compete against ride hailing incumbents Uber Technologies and Lyft\*.

## Outlook

AI-exposed areas of the market have been subject to elevated volatility in recent weeks, unsurprising given high investor expectations and the normal challenges and setbacks of a transformative technology theme. Volatility will be an ongoing (and at times uncomfortable) aspect of the AI story, but our own enthusiasm for the opportunity remains undimmed and the Trust remains firmly positioned to benefit from it, in our view.

Macroeconomic and geopolitical developments have also contributed to higher volatility. The move higher in bond yields has weighed on investor sentiment at a time when valuation multiples are high versus history; the US 10-year Treasury yield was up 48bps during the month and two-year yields closed >5%. This has been unhelpful to growth equities in particular.

Our base case remains that rate cuts have been pushed further out as Q1 inflation has been a little higher than the Fed, and market participants, might have hoped. This has put upward pressure on real yields (government bond yields adjusted for inflation), which have moved up from 1.7% coming into the year to c2.2% by the end of April. The sharp rise in real yields has put less pressure on equity returns (which remain positive year-to-date) than might have been expected, given the strong economic growth backdrop and investor excitement regarding

the long-term potential for AI. Our base case is the Fed will likely follow other central banks in cutting interest rates this year as inflation trends back towards target, which could provide further support to equity markets, small caps especially.

Volatility also brings opportunity, especially when valuations have been somewhat extended in some subsectors. We are encouraged to see the ongoing return of strategic software M&A with IBM's\* \$6.4bn bid for cloud infrastructure orchestration software provider Hashicorp\* – valuations in some parts of the market are palatable to the right buyer. In total, there have been six large (>\$500m) deals in the software sector announced so far this year.

The adoption of AI products for companies such as Microsoft and ServiceNow are faster than any previous product. ServiceNow found their own 'deflection rates' (when an employee or customer query does not need to be passed on to a human agent) have doubled after adopting their own AI products and have continued to improve m/m. We remain very selective within software given uncertainty associated with generative AI which has the potential to reshape the software industry.

A particularly interesting early example of how AI might significantly improve worker productivity came from law enforcement software and hardware provider Axon Enterprise. Axon launched AI-powered report-writing software 'Draft One', which can auto-draft reports based on police body-camera footage and sound and is already saving police officers an hour per day on paperwork in the first trials (officers spend up to 40% of their time writing reports). A police force in Colorado has already seen an 82% decline in time spent writing reports while "the quality of reports has improved substantially". This is just an early glimpse into the kind of AI-driven innovation to come.

The most important AI datapoint of all has been the scale of the positive capex revisions at the largest cloud companies – the hyperscalers. Hyperscaler capex this year is now expected to grow 44% y/y to >\$170bn in aggregate, up from expectations of 26% (previously 18%), representing the fastest growth since 2018. AI servers will account for nearly 60% of hyperscalers' total server spending, according to Gartner.

We treat this data point as particularly significant given the hyperscalers' visibility into AI product roadmaps and the strong vote of confidence it implies in the ongoing improvement and future potential of an already extraordinary technology. These companies have delivered high returns on their investments over the past few years, and we take seriously the signal that a meaningful step up in capex in AI sends about the potential size and scope of the AI market in the future.

Further, Gartner have revised higher 2024 global IT spending growth expectations from 6.8% last quarter to 8%, surpassing \$5trn in the process. Data centre spending is expected to see significant acceleration, from 4% in 2023 to 10%, "in large part due to planning for generative AI". The AI infrastructure buildout continues at a frenzied pace, however there are capacity constraints apparent in the semiconductor and data centre markets, as well as bottlenecks around sufficient power and labour supply. Against this backdrop, first quarter earnings season was solid but, in some cases, not enough to drive immediate upside after a strong start to the year pushed up investor expectations. We anticipate upside to AI-related demand in the second half of the year.

In our view, generative AI is a rare example of Discontinuous Technology Change. We are at a critical turning point where an entirely new compute architecture/stack is required and, as per earlier technology cycles, previous winners are unlikely to be the future leaders. A change of leadership may follow which will require an active investment approach and a deep understanding of technology change. Not only do we have one of the largest and most experienced technology investment teams globally, but we have more than six years' experience

running a dedicated AI Fund. This has already helped us to pivot our core technology funds meaningfully towards the AI theme and, we hope, should prove invaluable during the AI era.

The initial investor reaction to Meta Platforms (Facebook)'s significant increase in AI investment and pivot to lead with AI-based products were taken poorly in the near term, but we note CEO Mark Zuckerberg's comments from a recent interview regarding scaling laws: "I think it is likely enough that we will keep going. I think it is worth investing the \$10bn or \$100bn+ in building the infrastructure." The expected launch of GPT-5 over the summer as well as the launch of Meta Platforms (Facebook)'s 425 billion-parameter Llama 3 model and Amazon's 'Olympus' model will serve as important waypoints to assess the fundamental progress in the underlying AI technology.

The Trust is widely exposed to the AI infrastructure build with 65% of the portfolio accounted for by companies deemed 'AI enablers', predominantly in the semiconductor, semiconductor capital equipment and cloud computing subsectors. 'AI beneficiaries', which are expected to benefit from the ascent of AI and its sustainable impact on their businesses, make up a further 20%. A small number of 'AI adopters' – companies aggressively adopting AI but it is not clear whether this will provide sufficient competitive differentiation in the longer term – make up most of the remainder. We have used recent weakness in AI-related stocks to add to our favoured names. We remain highly constructive on demand, with significant hardware upgrades, model improvements and increased capacity coming online over the next 12 months.

Following a number of thematic false starts in recent years, we understand why some investors might default to 'bubble' at times like this. However, we believe we are the beginning of an accelerated GPT buildout, akin perhaps to 1995 – early in a new technology cycle with strong growth ahead.

\*not held

**Ben Rogoff**

13 May 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 specific time period.

**Delta** This is a ratio used to compare the change in price of an asset with the change in price of an option or derivative. It is often used to determine how many options contracts are needed to hedge a long or short position in the underlying asset.

**Delta Exposure/Delta-Adjusted Exposure** This measures the price sensitivity of an option or portfolio to changes in the price of an underlying security. For an option, the delta exposure is equal to the delta of the option multiplied by the price of the underlying security. For example, if a portfolio contains 10 call options on a stock, each with a delta of 0.5, and the stock currently trades at £100, then the delta exposure of each option is £50 (0.5 x £100) and the delta exposure of all 10 options is £500.

**Derivates** are instruments whose value is linked to another investment, or to the performance of a stock exchange or to some other variable factor, such as interest rates.

**Discount** is where the share price of an investment company is lower than the net asset value per share.

**Discrete Performance** is the percentage performance of an investment over specific, defined time periods.

**Emerging markets** are countries that are progressing toward becoming advanced, usually shown by some development in financial markets, the existence of some form of stock exchange and a regulatory body.

**Gearing** is all external borrowings of the Company and any subsidiaries.

**Management Fee** is the entitlement of the Investment Manager to an annual management fee. Please see the Explanation of Fee Arrangements available on the Company's website for further information, found at: <https://www.polarcapitaltechnologytrust.co.uk/Corporate-Information/Overview/>

**"NAV" or "Net Asset Value"** has the value of all assets of the Company less liabilities to creditors (including provisions for such liabilities) determined in accordance with the Company's accounting policies, applicable accounting standards and the Company's constitution.

**Ongoing Charges** are the measure of what it costs to invest in the Company, including the Management Fee and other operating costs.

**Premium** is where the share price of an investment company is higher than the net asset value per share.

**Premium Value (options trading)** This is the current market price of an option contract. The premium will generally be greater given more time to expiration or greater implied volatility.

For a complete glossary of investment terms, please refer to the Trust's website: <https://www.polarcapitaltechnologytrust.co.uk/Glossary/>

## Important Information

**Not an offer to buy or sell** This document is not an offer to buy or sell or a solicitation of an offer to buy or sell any security, and under no circumstances is it to be construed as a prospectus or an advertisement. This document does not constitute, and may not be used for the purposes of, an offer of the securities of, or any interests in, the Company by any person in any jurisdiction in which such offer or invitation is not authorised.

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**Not Investment Advice** This document does not contain information material to the investment objectives or financial needs of the recipient. This document is not advice on legal, taxation or investment matters. Prospective investors must rely on their own examination of the consequences of an investment in the Company. Investors are advised to consult their own professional advisors concerning the investment.

**No reliance** No reliance should be placed upon the contents of this document by any person for any purposes whatsoever. None of the Company, the Investment Manager or any of their respective affiliates accepts any responsibility for providing any investor with access to additional information, for revising or for correcting any inaccuracy in this document.

**Performance and Holdings** All data is as at the document date unless indicated otherwise. Company holdings and performance are likely to have changed since the report date. Company information is provided by the Investment Manager.

**Benchmark** The Company is actively managed and uses the Dow Jones Global Technology Index (total return, Sterling adjusted) as a performance target. The benchmark is considered to be representative of the investment universe in which the Company invests. The performance of the Company is likely to differ from the performance of the benchmark as the holdings, weightings and asset allocation will be different. Investors should carefully consider these differences when making comparisons. Further information about the benchmark can be found at: <https://www.spglobal.com/spdji/en/indices/equity/dow-jones-us-technology-index/#overview>.

**Third-party Data** Some information contained in this document has been obtained from third party sources and has not been independently verified. Neither the Company nor any other party involved in compiling, computing or creating the data makes any warranties or representations with respect to such data, and all such parties expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to any data contained within this document.

### Country Specific Disclaimers

**United States** The information contained within this document does not constitute or form a part of any offer to sell or issue, or the solicitation of any offer to purchase, subscribe for or otherwise acquire, any securities in the United States or in any jurisdiction in which such an offer or solicitation would be unlawful. The Company has not been and will not be registered under the United States

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>.