



Polar Capital Technology

Investment companies | Annual overview | 26 February 2026

At the foothills of an AI mountain

Over the past year, Polar Capital Technology (PCT) has strongly outperformed its **benchmark**, with its **NAV total return** nearly double that of the Dow Jones Global Tech **Index**. This reflects the success of its bold AI-focused strategy, where it has taken large positions in lesser-known companies expected to benefit from AI infrastructure bottlenecks, while selling those it sees as less promising.

This approach has driven strong returns recently and helped PCT avoid losses as markets reacted to plans for increased spending during 2026 by major US tech firms. While debate continues over whether the sector is in a bubble, PCT's manager believes we are still at the early stages of AI growth, supported by rapid innovation such as Alphabet's Gemini 3 launch and rising enterprise adoption, which is expected to accelerate with agentic AI (AI that can run autonomously with little human input and can act like a proactive assistant, planning, reasoning and taking multi-step actions to achieve complex goals).

Global growth from tech portfolio

PCT aims to maximise long-term capital growth by investing in a wide range of technology companies globally. The **portfolio** is **diversified** across regions and sectors to help reduce **risk**.

Sector	Technology and technology innovation
Ticker	PCT LN
Base currency	GBP
Price	515.0p
NAV	553.8p
Premium/(discount)	(7.0%)
Yield	Nil



12-month NAV total return almost double its benchmark



Maximalist AI approach focused on infrastructure bottlenecks



AI innovation and adoption continuing at scale





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Domicile	England & Wales
Inception date	16 December 1996
Manager	Ben Rogoff
Market cap	£5,747.9m
Shares outstanding (exc. treasury shares)	1,116.1m
Daily vol. (1-yr. avg.)	2,638,471 shares
Net gearing	5.0%

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Analysts

Richard Williams
rw@quoteddata.com

James Carthew
jc@quoteddata.com

Matthew Read
mr@quoteddata.com

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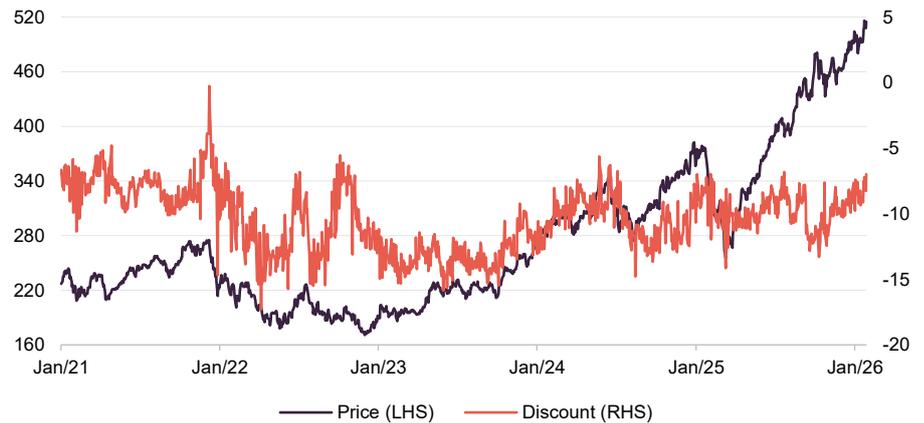


At a glance

Share price and discount

Over the 12 months to 31 January 2026, PCT traded at a discount to net asset value (NAV) ranging from 7.0% to 19.4%, averaging 9.9%. On 24 February 2026, the discount was 7.0%. Considering the manager's strong track record in picking AI-related stocks and its active investment approach, this discount still appears too wide.

Time period 31 January 2021 to 24 February 2026



Source: Bloomberg, Marten & Co

Performance over five years

PCT has significantly outperformed its Dow Jones Global Technology benchmark over the past year, recovering nearly all the ground lost over the previous five years to January 2026. Its strong focus on AI and selective approach to the Magnificent Seven stocks are proving successful.

Time period 31 January 2021 to 31 January 2026



Source: Bloomberg, Marten & Co

Year ended	Share price total return (%)	NAV total return (%)	Dow Jones Global Tech total return (%)	MSCI ACWI total return (%)	MSCI UK total return (%)
31/01/2022	1.9	5.8	16.3	16.0	22.7
31/01/2023	(18.3)	(15.7)	(13.2)	0.8	9.5
31/01/2024	42.1	38.4	40.6	11.7	2.2
31/01/2025	35.2	33.2	33.7	23.7	16.0
31/01/2026	36.9	34.2	18.3	11.3	23.9

Source: Bloomberg, Marten & Co

Fund profile

More information can be found at the trust's website: www.polarcapitaltechnologytrust.co.uk

PCT aims for long-term capital growth by investing in a wide range of technology companies globally, across different regions and sectors. It started as Henderson Technology Trust in December 1996 and became Polar Capital Technology Trust in April 2001 after a change in management.

Hear about the fund



Management arrangements

PCT's **AIFM** is Polar Capital LLP, with Ben Rogoff as lead manager. He is supported by 11 technology specialists, including partner Nick Evans and deputy fund manager Alastair Unwin. Polar believes this is one of the best-resourced technology teams in Europe. The team also manages the Polar Capital Global Technology Fund and the Artificial Intelligence Fund, with combined assets of \$19.5bn as of 31 December 2025.

Ben joined from Aberdeen in 2003, having started his career before the technology boom. The tech bubble collapse shaped his approach, teaching him that there is limited permanence in the technology sector – once-great companies can disappear, while minnows can become giants. Nick joined from Framlington in 2007 and brings a more **bottom-up** approach to **stock selection**, while Ben prefers a top-down view.

Market overview

Maximalist approach seen
PCT prosper from AI supply
chain bottlenecks

PCT's manager Ben Rogoff has repeatedly said that we should expect the pace of change in AI to be rapid. Reflecting this, he and his team seek to position the fund ahead of others by focusing on emerging trends. This approach led to increased investments in power, networking, hard disk drive, and memory companies from 2024 onwards, targeting supply and demand imbalances in AI infrastructure – a theme the manager expects to continue across many sectors.

Figure 1: Caterpillar



Source: Bloomberg

A recent example of this strategy is PCT's investment in Caterpillar, a seemingly unusual choice for a tech fund. PCT took a position in October 2025 after identifying Caterpillar's industrial generators as a solution for powering data centres facing turbine shortages. Caterpillar also plays a key role in the copper industry by manufacturing mining equipment used to extract copper and other metals.

The manager says the Caterpillar investment illustrates the very forefront of where it and the AI investment landscape meet, and what it means to be an "active, active manager". PCT's active investment process and large, experienced team support its ability to maintain a dynamic, high-turnover portfolio.

Active, active

PCT's manager believes that simply being an active manager is not enough for investing in AI, given the sector's rapid pace. Success requires a large, knowledgeable team able to spot both risks and opportunities, and a willingness to take calculated risks to explore new areas as AI disruption spreads to more fields.

The manager notes that both positive and negative cases for AI are emerging at a faster rate. An "active, active approach" means quickly selling stocks at the first signs of AI risks and buying those with potential, even if they were previously overlooked. This can shift stock valuations into different ranges, as seen with Caterpillar, which appeared expensive using traditional measures but looked attractive compared to other industrials when factoring in its copper and mining exposure. As a result, the manager expects portfolio turnover to stay high while market conditions remain hard to predict.

Recent trades reflect a move from theoretical to real-world AI spending, raising questions about how infrastructure will keep up with demand, where supply bottlenecks will form, and how solutions will be found. The main challenge, according to the manager, is powering data centres. Goldman Sachs predicts global data centre power demand will rise 50% by 2027 and up to 165% by 2030, compared to 2023. Uncertainty remains over how these challenges will be addressed.

PCT's manager believes that capitalism will find ways to address the power shortage, even if solutions are not perfect. One promising area is optical networking, which connects distant data centres using fibre-optic cables. Ciena, a PCT holding, recently rejoined the S&P 500 after 17 years, with its shares nearly tripling over the past year due to high demand from cloud providers. Another holding, Lumentum, has seen its share price rise 850% in the same period. More details on both companies are provided on page 13.

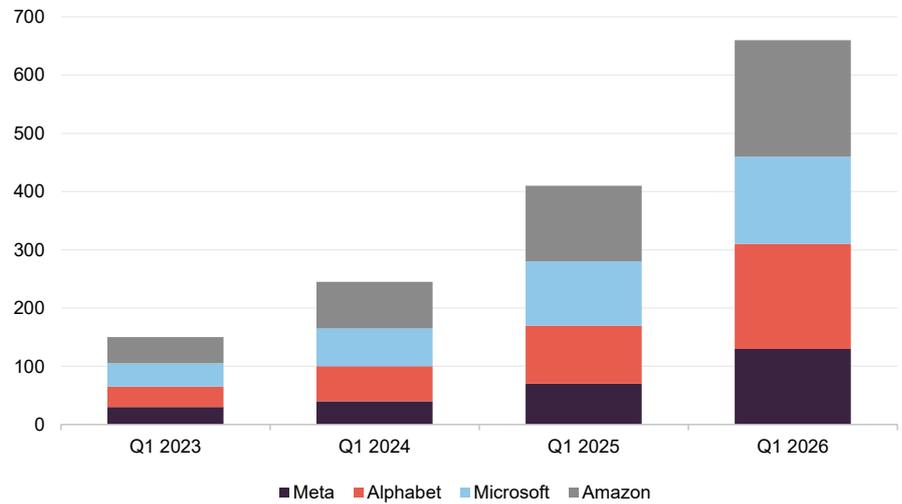
Bubble fears grow on capex upgrades

Mega-cap US tech stocks fell sharply in early February after several major companies announced higher capital spending plans for the year. Quarterly earnings updates showed that the top four hyperscalers (Alphabet, Amazon, Meta and Microsoft) plan to spend \$660bn on data centres and specialist chips in 2026. This is 60% more than their planned 2025 spend and 165% higher than in 2024.

Power remains number one infrastructure bottleneck

Hyperscaler 2026 capex plans 60% up on 2025

Figure 2: Hyperscaler capex announcements (\$bn)



Source: Company announcements

Amazon plans to spend \$200bn this year, \$50bn more than expected. Alphabet expects to spend \$175bn to \$185bn, well above the \$115bn forecast. Meta's planned spending is \$115bn to \$135bn, also above the \$110bn expected. Microsoft's capex is around \$150bn, based on \$37.5bn per quarter. All companies say these investments are needed to prepare for rapid growth in the use of AI.

Shares in US mega-cap stocks taken a hit

However, investors reacted negatively to these spending plans. Microsoft's share price is down 19% since the start of the year, and the other three have also fallen. Figure 3 shows the Dow Jones Global Technology Index has lost momentum. Figure 4 indicates investors are shifting to other sectors and moving away from tech stocks.

Figure 3: Dow Jones Global Technology Index¹



Source: Bloomberg, Marten & Co. Note 1) Rebased to 100 from 31 January 2023.

Figure 4: Dow Jones Global Technology index relative to MSCI ACWI¹



Source: Bloomberg, Marten & Co. Note 1) Rebased to 100 from 31 January 2023.

Strong annual revenue growth from major tech firms has been somewhat overshadowed as a result. In the fourth quarter, Meta's revenue rose 24% year-on-

year, Alphabet's by 18%, Microsoft's by 17%, and Amazon's by 12% (with Amazon Web Services up 24%).

PCT's manager notes that data centre funding needs for 2026 can be met through **hyperscaler** cashflows and investment grade **bonds**. Alphabet, Amazon, Meta, and Microsoft are estimated to have \$700bn in extra capacity based on 1x net **debt** to 2026 **EBITDA**, and \$1.45trn at 2x. By 2029, combined operating cashflows could reach \$1.1trn, likely covering **future** capital spending.

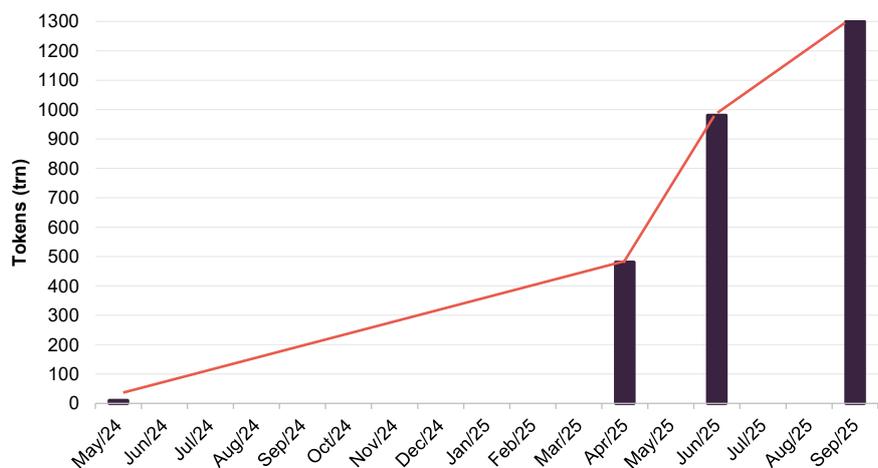
Capex justified by enterprise adoption rates

These capex figures reflect current and the significant capacity constraints being felt across the sector, including future needs, according to the manager. Companies are cautious about oversupply, in its view, and are proceeding with prudence. Rising enterprise demand for AI, especially with new Agentic AI models like Anthropic's Claude Cowork, is speeding up adoption and, according to the manager, justifies higher investment as a result.

Examples of AI adoption include:

- OpenAI's ChatGPT had 900m weekly average users in January 2026, up from 300m in mid-2025, and over 5 million paying business users in August 2025, up from 3 million in June 2025.
- Microsoft processed over 500 trillion tokens (units of data processed by AI models) through Foundry APIs in 2025, a sevenfold increase year-on-year.
- Alphabet processed 1.3 quadrillion tokens across its AI services in September 2025, up from 980 trillion in June and 480 trillion in April. Its new Gemini 3 model processes three times as many daily tokens as its predecessor. The Gemini app had more than 750 million monthly average users at the end of December 2025 versus 450 million in July 2025.

Figure 5: Progression of monthly tokens processed by Alphabet



Source: Alphabet announcements

OpenAI ARR increased to \$20bn in December

OpenAI's **annual recurring revenue** (ARR) grew from \$6bn in January 2025 to over \$20bn by December. Anthropic's ARR rose from \$1.5bn at the start of the year to over \$7bn by October, with market estimates reaching \$9bn by year-end. OpenAI hit \$10bn ARR less than three years after launching ChatGPT, while Anthropic is on track to do the same in four years – much faster than Google's eight years and Meta's ten. OpenAI's revenue forecast for 2028 has increased to \$100bn, up from \$86bn, while Anthropic projects \$40bn in 2027 and \$70bn in 2028.

PCT's manager believes the launch of Claude Cowork in January will drive wider adoption of agentic AI – AI that can design and run systems autonomously – across most sectors. This should boost demand for inference tokens (the fundamental unit of data – typically a word, part of a word, or character – that a generative AI model processes or generates during the "inference" phase), as businesses seek productivity gains and **earnings** growth. Goldman Sachs estimates full AI adoption could lift **earnings per share** by 10% to 30% for most S&P 500 sectors.

The manager notes that some sectors must use AI to stay competitive. For example, AI now writes 30% to 40% of code, and it is widely accepted that AI should handle half of call centre inbound calls. The manager expects AI use cases to keep expanding across industries.

Valuations in line with seven-year average

The manager believes that the debate about whether the market has entered a bubble should consider this backdrop. While valuations are high, they are seen as reasonable, with the S&P IT sector trading at around 26 times earnings, about 1.2 times the wider S&P 500 Index, while NASDAQ is at 25 times, matching its seven-year average. Most recent gains have come from strong business growth rather than rising valuations, it adds.

Unlike past booms, the **IPO** market has been quiet so far, though this could change if OpenAI and Anthropic proceed with expected listings, possibly this year.

Despite ongoing **macro** uncertainty and geopolitical tensions, including concerns about US **monetary policy** independence after President Trump nominated Kevin Warsh as the next Fed chair, PCT's manager believes this is unlikely to disrupt AI's growth.

The US labour market cooled in 2025, easing **inflation**, with January **CPI** coming in below expectations at 2.4%. The Fed cut rates by 0.25% in December, bringing the target range to 3.5%–3.75%, the lowest since 2022. Further rate cuts could follow in 2026.

With rate cuts, double-digit earnings growth, and a surge in AI infrastructure investment only just beginning, PCT's manager remains confident that the AI **bull market** has much further to go.

Investment process

PCT's management team meets with hundreds of companies each year, both in the portfolio and potential investments. They also use surveys and consult experts to check customer views on products where relevant.

Identify companies that can earn super-normal profits

The manager selects from over 4,000 stocks, aiming to build a diverse portfolio of about 100 stocks that fit key investment themes and are attractively priced. The team focuses on areas in the value chain where companies can achieve strong profits and steady revenue.

Stocks selected for the portfolio are expected to deliver 30% to 50% higher growth than the **benchmark** average. The manager is willing to pay about 20% to 30% more than the benchmark for this growth.

Valuation is a secondary consideration

Rather than starting with value screens, the team first decides which companies PCT should own, then considers price. They focus on improving business fundamentals and on stocks that may become tech leaders in the future, even if they are not seen as such today. Assessing downside risk is a key part of the process, as missing earnings forecasts can severely impact a stock's rating.

The manager accepts that some opportunities may be missed, but believes this is worthwhile to avoid major losses.

Sell discipline

The manager believes in letting successful investments run, but also selling when the original investment case does not work out. Fair value changes over time, so the team regularly reassesses the potential gains and losses for each position. They use bull, bear, and base case scenarios with assigned probabilities for every stock.

Holdings are reduced as they near the team's target price. Occasionally, Ben keeps a small position in a stock to maintain contact with it. PCT's closed-end structure allows it to have exposure to this type of opportunity.

Portfolio construction

PCT aims to manage its risk relative to the benchmark

PCT is managed with a strong focus on risk, aiming to deliver annual returns at least 3% above its benchmark after fees, with an **active share** typically between 40% and 50%. The fund avoids large bets on individual stocks, instead seeking to add value by steering clear of underperformers and investing in key long-term trends. This results in a portfolio of about 100 stocks. While some less risk-aware funds may outperform over short periods, PCT's diversified approach is designed to deliver better results over the medium to long term.

If a single stock makes up more than 10% of the benchmark, the manager can hold a neutral position in it, up to 20% of the portfolio, but cannot be **overweight**. PCT is not a closet tracker; if the manager dislikes a company, it will not be held, no matter its benchmark weight.

The maximum active weighting for any stock is usually 3.0% to 3.5%. The portfolio's active share has ranged from about 30% to just over 50%. Investment in emerging markets is allowed, but capped at 25% of gross assets. The **board** has set indicative regional limits: North America up to 85%, Europe up to 40%, Japan and Asia up to 55%, and the rest of the world up to 10%. There are also specific limits for higher-risk countries.

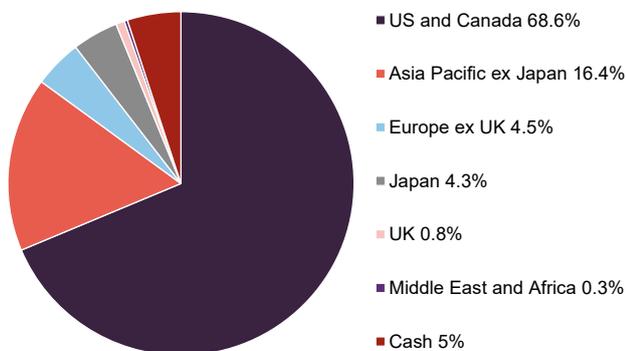
PCT can invest in unquoted companies with board approval, up to 10% of gross assets, but this option has not been used so far.

Asset allocation

At the end of January 2026, PCT held 98 stocks, up from 97 six months earlier. The portfolio's active share is close to recent highs at 49%, as the manager takes larger positions in selected stocks and avoids index names if their growth prospects are unconvincing.

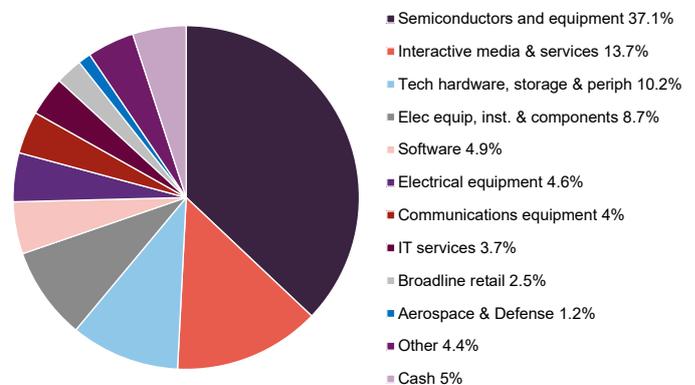
Cash and equivalents, including puts on the Nasdaq, made up 5.0% of the portfolio at January's end.

Figure 6: Geographic exposure at 31 Jan 2026



Source: Polar Capital Technology Trust, Marten & Co

Figure 7: Sector exposure at 31 Jan 2026



Source: Polar Capital Technology Trust, Marten & Co

The manager does not focus on geographic allocation. However, PCT's US exposure has dropped sharply over the past six to 12 months, while Asia Pacific exposure has increased. The biggest shift has been a move towards hardware and storage and away from software, reflecting the view that the AI cycle is driven more by hardware than software.

Top 10 holdings

There have been some changes to PCT's top 10 holdings since our last update, with LAM Research and Samsung joining, while Oracle and Cloudflare have dropped out. Oracle entered the top 10 after the manager decided to build a position as it liked the company's strong sovereign cloud business, but the position was later sold due to financing concerns. There have also been significant shifts in the size of some holdings, as shown in Figure 8.

Figure 8: Profile of top 10 holdings at 31 January 2026

Company	Country	Mkt cap (\$bn) ¹	% of NAV 31/01/26	% of NAV 31/07/25	Change (%)
NVIDIA	US	4,442	9.7	12.5	(2.8)
Alphabet	US	3,698	8.8	3.3	5.5
Taiwan Semiconductor	Taiwan	1,898	5.4	4.2	1.2
Meta Platforms	US	1,618	4.4	6.7	(2.3)
Apple	US	3,755	4.3	3.0	1.3
Microsoft	US	2,980	4.1	8.4	(4.3)
Broadcom	US	1,542	3.8	5.6	(1.8)
Advanced Micro Devices	US	338	2.9	2.7	0.2
Samsung Electronics	South Korea	701	2.8	0.0	2.8
LAM Research	US	294	2.7	0.4	2.3
Total			48.9		

Source: Polar Capital Technology Trust, Marten & Co. Note 1) as at 24 February 2026

Figures 9 and 10 show PCT's biggest overweight and **underweight** positions compared to the Dow Jones Global Technology Index as at 31 December 2025.

Figure 9: 10 largest overweight exposures at 31 December 2025

Company	Fund (%)	Index (%)	Active (%)
LAM Research	2.32	0.69	1.63
Ciena Corp	1.57	0.11	1.46
Lumentum Holdings	1.50	0.08	1.41
Siemens Energy	1.33	-	1.33
Advanced Micro Devices	2.40	1.13	1.28
KLA	1.79	0.52	1.27
Seagate Technology	1.41	0.19	1.22
Alibaba Group	1.08	-	1.08
Amazon	1.08	-	1.08
Taiwan Semiconductor	4.89	3.84	1.05

Source: Polar Capital Technology Trust

Figure 10: 10 largest underweight exposures at 31 December 2025

Company	Fund (%)	Index (%)	Active (%)
Apple	3.48	12.97	(9.50)
Microsoft	5.53	11.61	(6.08)
NVIDIA	10.05	14.64	(4.59)
Alphabet	8.88	10.59	(1.71)
ASML Holding	-	1.36	(1.36)
Meta Platforms	3.44	4.64	(1.21)
Oracle	-	1.06	(1.06)
Palantir Technologies	0.34	1.31	(0.97)
Salesforce.com	-	0.81	(0.81)
SAP	0.09	0.81	(0.71)

Source: Polar Capital Technology Trust

We have covered Ben's views on many of PCT's main holdings and its over- and underweight positions in earlier notes (see page 21 for links). Since our last update, key changes in the portfolio include Alphabet, LAM Research, Ciena and Lumentum Holdings.

Figure 11: Alphabet



Source: Bloomberg

Alphabet

PCT's long-standing underweight position in Alphabet – 171bps (basis points) at December, previously over 400bps – has hurt relative performance in 2025, as Alphabet's share price rose 73.4% over the past year. This was driven by the success of its Gemini 3 model, which improved reasoning, speed and multimodal abilities, and by the large-scale rollout of its custom tensor processing units (TPUs – this is a Google designed application-specific integrated circuit built to accelerate machine learning workloads). Alphabet signed a major TPU deal with Anthropic in October and is reportedly in talks with Meta for a potential multibillion-dollar agreement.

PCT increased its Alphabet exposure at the end of 2025 and held a sizeable equity call option, which helped limit underperformance. These options were set up to hedge against the Department of Justice's antitrust case, which was resolved in Alphabet's favour, benefiting PCT. The options also offered some protection from the share price reaction to the TPU and Gemini developments, though PCT still lagged the benchmark.

PCT's manager notes that Alphabet now leads in the AI race, taking some market share from NVIDIA and OpenAI, with Anthropic gaining ground using Alphabet's TPUs. However, the competition continues, with new AI models using NVIDIA Blackwell expected from OpenAI, Meta and Grok in early 2026.

The manager says PCT may use low-cost call options on other underweight large tech stocks, as it has done with Microsoft and Apple, to hedge against further upside risk.

Figure 12: LAM Research



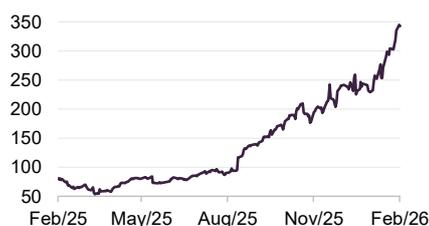
Source: Bloomberg

LAM Research

LAM Research was PCT's largest overweight position at the end of 2025 at 163bps. As a leading global memory chip maker for the semiconductor industry, LAM has benefited from shortages in memory chips used in AI data centres. This has been most noticeable in DRAM and NAND chips (the two primary types of semiconductor memory. DRAM (Dynamic Random-Access Memory) is fast, volatile, and used for active system memory, while NAND is slower, non-volatile, and used for long-term storage), where LAM specialises, leading to higher prices. Over the past year, LAM's share price has increased by 193%.

Ciena

Figure 13: Ciena



Source: Bloomberg

Ciena, a leading optical networking company, is a significant overweight in PCT's portfolio at 146bps as of December. The manager sees strong potential in optical networking as data centres face increasing power demands. Ciena saw a surge in orders in the second half of last year, raising its revenue growth forecast for this year to 24% from 17%, with \$5bn of its \$6bn revenue target already secured in its backlog. The company added its first hyperscaler customer and achieved success in connecting data centres over long distances. Ciena's share price has risen 326% over the past 12 months.

Figure 14: Lumentum



Source: Bloomberg

Lumentum Holdings

Lumentum, another optical networking company, saw its share price rise 850% over the past year. By the end of December, it was PCT's third-largest overweight position at 141bps. In 2025, revenue grew by 58%, with guidance exceeding expectations due to strong customer demand across its products. Lumentum's significant exposure to Alphabet and other major cloud customers should help it benefit from their recent growth.

Performance

Figure 15: PCT NAV total return relative to benchmark over five years ending 31 January 2026



Source: Bloomberg, Marten & Co

Visit QuotedData.com for up-to-date information on PCT and its peer group

PCT has significantly outperformed its Dow Jones Global Technology benchmark over the past year, recovering nearly all the ground lost over the previous five years to January 2026. Its strong focus on AI and selective approach to the Magnificent Seven stocks are proving successful.

Figure 16: Cumulative total return performance to 31 January 2026

	1 month (%)	3 months (%)	6 months (%)	1 year (%)	3 years (%)	5 years (%)
PCT share price	7.2	4.3	23.6	36.9	163.0	118.9
PCT NAV	4.6	(0.6)	21.3	34.2	147.4	120.7
Benchmark	(0.2)	(4.5)	11.5	18.3	122.5	124.7
MSCI ACWI	0.7	(0.3)	9.1	11.3	53.8	79.8
MSCI UK	3.0	6.0	13.9	23.9	46.8	97.2

Source: Bloomberg, Marten & Co

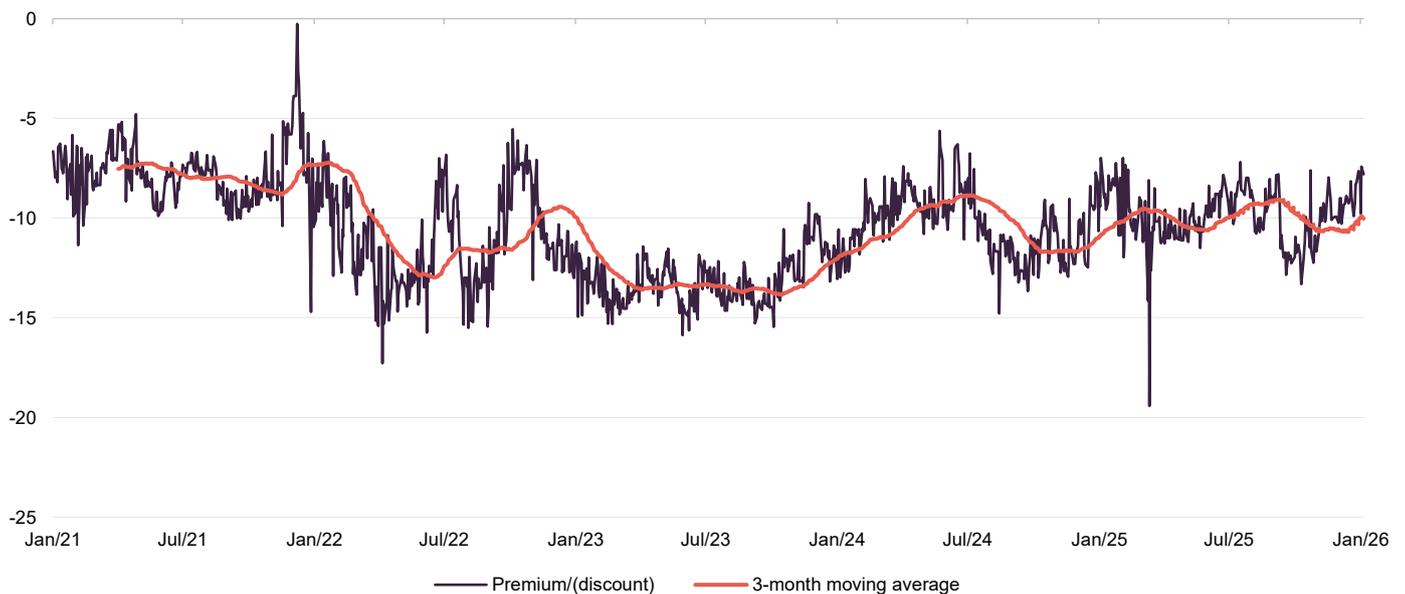
Dividend

PCT has not paid **dividends** in the past, as it focuses on long-term capital growth. The board reviews this policy regularly and would pay a dividend if needed to keep its **investment trust** status. PCT's expenses have consistently been higher than its income, leaving its revenue reserve in deficit (£158.4m as of 31 October 2025). To pay a dividend, this deficit would first need to be cleared.

Premium/discount

Over the 12 months to 31 January 2026, PCT traded at a **discount** to NAV ranging from 7.0% to 19.4%, averaging 9.9%. On 24 February 2026, the discount was 7.0%. Considering the manager's strong track record in picking AI-related stocks and its active investment approach, this discount still appears too wide.

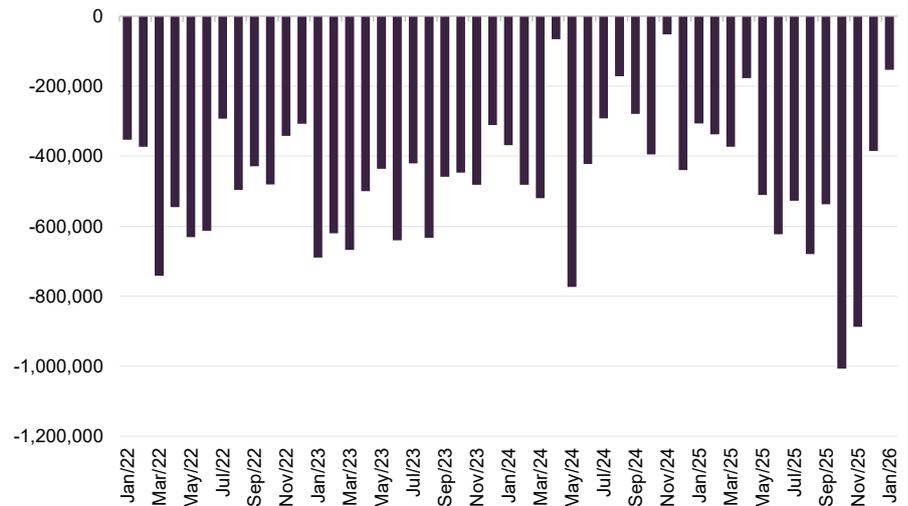
Figure 17: Premium/(discount) over five years to end January 2026



Source: Bloomberg, Marten & Co

PCT **buys back** and issues shares to prevent its shares trading at large premiums or discounts. Each year at the **AGM**, shareholders are asked to approve issuing up to 10% and buying back up to 14.99% of PCT's **share capital**. New shares are only issued at a **premium** to **NAV**. Repurchased shares can be held in **treasury** and reissued later.

Figure 18: PCT share repurchases since 31 December 2021



Source: Polar Capital Technology Trust

Fees and costs

New management fees started on 1 May 2025, with a tiered rate of 0.75% on the first £2bn of NAV and 0.6% on amounts above £2bn. There is no **performance fee**. The **ongoing charges ratio** is 0.77%.

Capital structure

PCT has 1,116,103,155 **ordinary shares** in issue and traded, with another 257,046,845 shares held in treasury as of 24 February 2026. There are no other share classes.

PCT's **financial year** ends on 30 April, with AGMs usually in September. The fund has an unlimited life, but at the 2025 AGM, shareholders voted strongly (98.6%) in favour of continuing. This vote will be repeated in 2030 and every five years after.

The board allows the use of **gearing** and **derivatives**, including futures, options, contracts-for-difference, and currency hedges, to manage the portfolio efficiently. Any **leverage** from derivatives is limited by borrowing restrictions. PCT currently has no long-term or short-term borrowings.

Management team

Ben Rogoff

Ben is the lead manager of Polar Capital Technology Trust and manages the Polar Capital Global Technology Fund and Polar Capital Automation and Artificial Intelligence Fund.

With 25 years' experience in technology investment, Ben started his fund management career at CMI as a global technology analyst. He then spent four years as a senior technology manager at Aberdeen Fund Managers from 1998. Ben graduated from St Catherine's College, Oxford in 1995.

Alastair Unwin

Alastair is the deputy manager at Polar Capital, having joined in 2019 as a fund manager and senior analyst. Previously, he co-managed the Arbrook American Equities Fund and, from 2014 to 2018, launched and managed the Neptune Global Technology Fund as well as the Neptune US Opportunities Fund. Earlier, he worked as a technology analyst at Herald Investment Management. Alastair holds a first-class BA in history from Trinity College, Cambridge, and is a CFA Charterholder.

Nick Evans

Nick Evans joined Polar Capital in 2007 and has 23 years' experience in technology investing. He has managed the Polar Capital Global Technology Fund since January 2008 and is also a fund manager for the Polar Capital Technology Trust and Automation and Artificial Intelligence Fund.

Before Polar, Nick was head of technology at AXA Framlington, managing the AXA Framlington Global Technology Fund and the AWF Global Technology Fund from 2001 to 2007, both rated five stars by S&P. He also worked as a Pan-European investment manager and technology analyst at Hill Samuel Asset Management for three years. Nick holds a degree in Economics and Business Economics from Hull University, has completed all levels of the ASIP, and is a member of the CFA Institute.

Xuesong Zhao

Xuesong joined Polar Capital in 2012 and has 14 years of investment experience. He is lead manager of the Polar Capital Artificial Intelligence Fund and partner fund manager on the Polar Capital Technology Trust and Global Technology Fund.

Before Polar Capital, Xuesong spent four years as an investment analyst at Aviva Investors, covering technology, media and telecoms in emerging markets and Asia. Earlier, he worked as a **quantitative** analyst and risk manager at Pictet Asset Management, and began his career as a financial engineer at Algorithmics (now part of IBM) in 2005. He holds an MSc in Finance from Imperial College and a BA in Economics from Peking University, and is a CFA Charterholder.

Fatima Iu

Fatima joined Polar Capital in 2006 and has 15 years of investment experience. She manages the Polar Capital Technology Fund, Technology Trust, and Automation

and Artificial Intelligence Fund. Her focus areas include European Technology, Global Security, Networking, Clean Energy, and Medical Technology.

Before Polar, Fatima worked at Citigroup Asset Management for 18 months, focusing on consumer products and pharmaceuticals. She holds an MSc in Chemistry with Medicinal Chemistry from Imperial College London and is a CFA Charterholder.

Paul Johnson

Paul joined Polar Capital in 2012, after helping manage a private investment fund from 2010 to 2012. He holds a BA in History and Politics and a Masters in History from Keele University, and has passed all three levels of the CFA programme.

Nick Dumas-Williams

Nick joined Polar Capital in 2019 as an analyst on the Technology team. Before this, he was assistant fund manager of the US Opportunities growth fund at Neptune Investment Management. He also worked in academia at the University of Oxford and holds an MChem in Chemistry from Oxford.

Patrick Stuff

After graduating in 2016 from the University of Warwick with a BSc in Economics, Patrick joined Polar Capital as an operations executive, supporting all fund management teams, including technology. He passed all three CFA levels on his first attempt and, after an eight-month secondment to the technology team, became a full-time investment analyst in May 2021, focusing on small- and mid-cap companies.

Fred Holt

Fred joined Polar Capital in 2023 as an investment analyst in the technology team. Before this, he was a portfolio analyst at Janus Henderson Investors, working on global technology leaders and sustainable future technologies strategies.

Lina Ghayor

Lina joined Polar Capital in 2023 as an investment analyst in the technology team. Before this, she was an equity research analyst at Exane BNP Paribas.

Paddy Drewett

Paddy joined Polar Capital as an operations executive in 2019 from Société Générale's global markets division. In June 2024, he moved to the technology team as a data analyst, focusing on AI implementation and strengthening the team's data analysis skills. Paddy is a CFA Charterholder.

Adam Gildea

Adam joined Polar Capital in January 2026 as an analyst, having previously worked as an equity research analyst on Bank of America's European consumer discretionary team. Before that, he worked in baseball operations and analytics for the Philadelphia Phillies and Los Angeles Dodgers.

Board

PCT's board has six independent non-executive directors, none of whom serve together on other boards. All directors stand for re-election at each AGM. Three directors are nearing nine years of service. A process for recruitment, appointment, and retirement will take place in 2026 and finish by the end of 2027.

Figure 19: Board member – length of service and shareholdings

Director	Position	Date of appointment	Length of service (years)	Annual director's fee (GBP)	Shareholding
Catherine Cripps	Chair	September 2021	4.3	67,200	4,810
Tim Cruttenden	Senior independent director	March 2017	8.8	41,200	12,690
Jane Pearce	Chair of the audit committee	September 2021	4.3	46,000	10,970
Charles Park	Director	January 2018	8.0	37,000	18,400
Stephen White	Director	January 2018	8.0	37,000	100,000
Adiba Ighodaro	Director	December 2024	1.1	37,000	2,448

Source: Polar Capital Technology Trust

Catherine Cripps

Catherine joined the board in September 2021 and became chairman in September 2022. She is a Chartered Accountant with over 30 years' senior investment industry experience, including roles as investment director and head of research at GAM. Catherine is a non-executive director at Goldman Sachs International and Goldman Sachs International Bank, chairing the risk committees and sitting on the audit committees. She is also a non-executive director of the National Wealth Fund, and was previously a non-executive director at CQS Management Limited, where she chaired the remuneration and performance management committees and was a member of the audit committee.

Tim Cruttenden

Tim is the chief executive officer of VenCap International Plc, where he has worked since 1994 in various roles. VenCap invests in **venture capital** funds across the US, Asia and Europe, mainly focusing on early-stage technology companies. Tim also serves as a non-executive director at Chrysalis Investments Limited.

Jane Pearce

Jane is a Chartered Accountant and experienced non-executive director with over 20 years in financial markets. She has worked as a technology equity analyst and equity strategist at top investment banks such as Lehman Brothers and Nomura International. Jane currently serves as a non-executive director and audit committee member at Shires Income Plc, and is also a non-executive director at several Morgan Stanley companies, including Morgan Stanley Bank International Limited, Morgan Stanley & Co International Plc, and Morgan Stanley Investment Management Limited.

Charles Park

Charles has over 25 years of investment experience and co-founded Findlay Park Partners, a firm focused on American equities. Before that, he was a US fund manager at Hill Samuel Asset Management. Charles is a non-executive director at North American Income Trust Plc and Evenlode Investments.

Stephen White

Stephen qualified as a Chartered Accountant at PwC before moving into investment management. With over 35 years' experience, he was head of European Equities at F&C Asset Management, managing F&C Eurotrust Plc and serving as deputy manager of The F&C Investment Trust Plc. He also led European and US Equities at British Steel Pension Fund.

Stephen is currently a non-executive director and chairman of Brown Advisory US Smaller Companies Trust Plc, and also chairs the audit committees at BlackRock Frontiers Investment Trust Plc.

Adiba Ighodaro

Adiba is an experienced non-executive director with a background in corporate and commercial law. She has over 30 years' experience in global private markets, including legal structuring, development finance, private equity investment, and fundraising.

She is currently an independent non-executive director and serves on the audit and management engagement committees of ICG Enterprise Trust Plc. Adiba is also an independent non-executive director at Standard Chartered Bank Nigeria Ltd, where she chairs the credit committee and sits on the risk, nomination, governance and remuneration committees. She is also a non-executive director of MKopa Holdings Ltd.

SWOT and bull versus bear analysis

Figure 20: SWOT analysis for PCT

Strengths		Weaknesses	
Great long-term track record of NAV and share price growth		Exposed to high market volatility	
One of largest tech teams in Europe, with strong track record in investing in AI			
Opportunities		Threats	
If only at the beginning of AI bull story, potential for exponential growth to come		Stock valuations plummet on investor nerves around an AI bubble	
Many more sectors to be encompassed by AI		US economic and foreign policy hits global share prices	
		New Chinese AI models launch, taking away market share from US companies	

Source: Marten & Co

Figure 21: Bull versus bear case for PCT

Aspect	Bull case	Bear case
Performance	Great long- and short-term	Underweight Mag7 stock outperform
Dividends	N/A	N/A
Outlook	Only at the foothills of a transformative new technology	Tech valuations have got ahead of themselves
Discount	Manager's skillset in picking AI winners and avoiding losers is recognised and trust's discount narrows	Market anxiety over AI bubble weighs on discount

Source: Marten & Co

Previous publications

Readers interested in further information about PCT may wish to read our earlier notes. You can read them by clicking on the links below or by visiting our website.

Figure 22: QuotedData's previously published notes on PCT

Title	Note type	Publication date
Confidence building	Initiation	12 May 2020
More to go for	Update	15 December 2020
Exciting times	Annual overview	7 July 2021
Eyes on the prize	Update	10 May 2022
Jockeying for position	Annual overview	8 December 2022
Me, myself and AI	Update	14 June 2023
The AI's have it	Annual overview	9 January 2024
AI caramba!	Update	25 June 2024
AI captain	Annual overview	16 January 2025
AI of the tiger	Update	14 August 2025

Source: Marten & Co



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50 Gresham Street, London EC2V 7AY
0203 691 9430

www.QuotedData.com

Registered in England & Wales number 07981621,
2nd Floor Heathmans House,
19 Heathmans Road, London SW6 4TJ