POLAR CAPITAL

Polar Capital Technology Trust plc

30 November 2023

Trust Fact Sheet

Ordinary Shares

Share Price	2395.00p
NAV per share	2754.52p
Premium	-
Discount	-13.05%
Capital	122,767,785 shares of 25p*

*Excluding Ordinary shares held in treasury

Assets & Gearing [1]

Total Net Assets	£3,381.6m
AIC Gearing Ratio	n/a
AIC Net Cash Ratio	4.41%

Fees [2 3]

Management Fees	
£0 - £2bn	0.80%
£2bn - £3.5bn	0.70%
Over £3.5bn	0.60%
Performance	10.00% over Benchmark
Ongoing Charges	0.81%

Fund Managers

Ben Rogoff
Partner
Ben has directed the Trust since 2006, he joined Polar Capital in 2003 and has 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

aic Shareholder Communication Awards 2023 WINNER

PORTFOLIO ADVISER FUND AWARDS '20 GOLD SECTOR SPECIALIST LAST WORD

WINNER Technology/Biotech – Active INVESTMENT AWARDS 2023 POLAR CAPITAL TECHNOLOGY PLC

Trust Profile

Investment Objective

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

Key Facts

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

Investment Policy

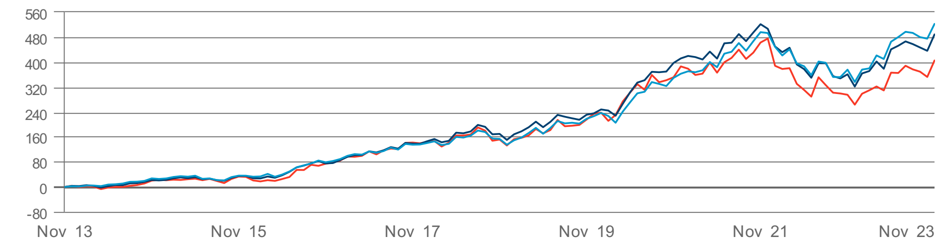
The Company invests its technology assets in a portfolio comprised primarily of international quoted equities which is diversified across both regions and sectors within the overall investment objective to reduce investment risk.

Investment Approach

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

Performance

Performance over 10 years (%)



	1 month	3 month	YTD	1 year	3 years	5 years	10 years
Ordinary Share Price (TR)	11.66	5.97	38.92	27.80	11.92	100.59	405.06
NAV per share	9.80	5.56	39.64	27.73	18.38	118.07	488.57
Benchmark	8.22	4.87	42.64	30.82	38.45	145.17	522.19

Discrete Annual Performance (%) [4]

	Financial YTD	30.11.22 30.11.23	30.11.21 30.11.22	30.11.20 30.11.21	29.11.19 30.11.20	30.11.18 29.11.19
Ordinary Share Price (TR)	23.45	27.80	-29.76	24.67	42.86	25.46
NAV per share	23.01	27.73	-25.83	24.96	50.10	22.72
Benchmark	22.04	30.82	-20.18	32.59	41.18	25.43

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 November 2023

Top 10 Positions (%)

Microsoft^	12.1
Apple	7.6
NVIDIA	7.1
Alphabet	6.4
Advanced Micro Devices	3.7
Meta Platforms (Facebook)	3.5
Samsung Electronics	2.6
TSMC	2.5
Amazon	2.5
ServiceNow	1.9
Total	**49.8**

^The Trust may hold call and/or put options for Efficient Portfolio Management. The Microsoft position reflects an equity holding of 10.32% with the remainder explained by a call option with delta-adjusted exposure of 1.78% and premium value of 0.12% at month end.

Total Number of Positions 100

Market Capitalisation Exposure (%)

Large Cap (>US$10 bn)	89.7
Mid Cap (US$1 bn - 10 bn)	9.6
Small Cap (<US$1 bn)	0.6

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	1.2660
GBP/EUR	1.1603
GBP/JPY	187.1517

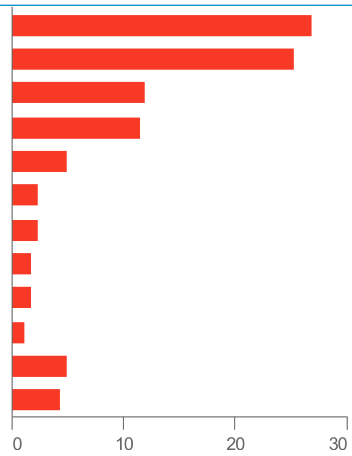
Codes

Ordinary Shares

ISIN	GB0004220025
SEDOL	0422002
London Stock Exchange	PCT

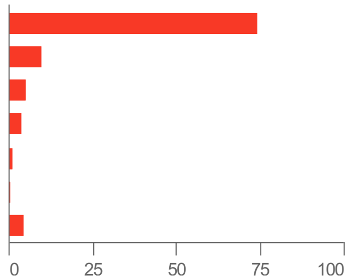
Sector Exposure (%)

Software	27.1
Semiconductors & Semiconductor Equip.	25.3
Interactive Media & Services	11.9
Tech. Hardware, Storage & Periph.	11.7
IT Services	4.9
Broadline Retail	2.5
Electronic Equipment, Instruments & Components	2.4
Communications Equipment	1.8
Entertainment	1.8
Automobiles	1.1
Other	5.0
Cash	4.4



Geographic Exposure (%)

US & Canada	74.4
Asia Pac (ex-Japan)	10.0
Japan	5.4
Europe (ex UK)	3.8
Middle East & Africa	1.6
UK	0.4
Cash	4.4



The entire investment portfolio is published in the annual and half year report as well as being announced to the London Stock Exchange on a quarterly basis.

Note: Totals may not sum due to rounding. It should not be assumed that recommendations made in future will be profitable or will equal performance of the securities in this document. A list of all recommendations made within the immediately preceding 12 months is available upon request.

Investing in the Trust and Shareholder Information

Market Purchases

The shares of Polar Capital Technology Trust PLC are listed and traded on the London Stock Exchange. Investors may purchase shares through their stockbroker, bank or other financial intermediary.

Share Dealing Services

Details of the different ways of dealing in the company's shares are given on the website. Equiniti, the company's registrars provide an internet share sale service.

Telephone	0800 876 6889
Online	www.shareview.co.uk

Corporate Contacts

Registered Office and Website
16 Palace Street, London SW1E 5JD
www.polarcapitaltechnologytrust.co.uk

Registrar
Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA
www.shareview.co.uk

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

Fund Managers' Comments

Key points

- November was a strong month for global equities and an even stronger one for the technology sector as bond yields declined significantly
- Comments from the US central bank suggesting the interest rate hike cycle may be over provided a more supportive market backdrop
- We expect the pace of AI adoption to prove a key determinant of sector fortunes during 2024

Market review

Global equity markets rebounded in November. The MSCI All Country World Net Total Return Index returned +5.1% while the S&P 500 Index gained +5.1%, its largest monthly gain since July 2022, and the DJ Euro Stoxx 600 Index gained +5.7% (all returns are in sterling terms unless stated otherwise).

The Federal Reserve (Fed) held the federal funds rate steady, as expected, but Fed Chair Jerome Powell repeatedly noted that financial conditions had tightened "significantly", fuelling investor optimism that the Fed's rate hike cycle may be over. This was reinforced by cooling employment and inflation data which supported hopes of a soft economic landing where inflation comes down without a significant increase in unemployment. US 10-year Treasury yields saw their biggest monthly decline since the global financial crisis (down 70bps peak to trough), also benefiting from lower bond issuance. The US dollar index saw the biggest drop in a year, falling 3%, with almost every major currency rallying against the dollar.

The US labour market is slowly cooling. The economy only added 150,000 jobs in October, well below the 297,000 added in September (and below forecasts of 180,000) accompanied by downward revisions to previous months. Average hourly earnings only increased +0.2% month on month (m/m; below forecasts of +0.3%), tempering concerns around wage inflation.

Inflation is also tempering. The US Consumer Price Index (CPI) was unchanged m/m in October (below forecasts of +0.1%), with slowing housing price increases and declining gasoline costs. The annual inflation rate slowed to +3.2% year on year (y/y), below forecasts of +3.3% and well below peak levels. Core CPI, which excludes volatile items such as food and energy, slowed for the seventh month in a row to +4% y/y.

As anticipated, the Fed kept the target range for the fed funds rate unchanged at its 22-year high of 5.25-5.5%. Powell's press conference fuelled optimism that the rate hike cycle may be over which supported risk assets, stating that the "stance of policy is restrictive", although he also noted the committee is not yet confident that financial conditions are restrictive enough to take inflation back below the Fed's 2% target.

Technology review

The technology sector outperformed the broader market in November. The Dow Jones Global Technology Net Total Return Index gained +8.2%. The NASDAQ Index enjoyed one of its best months in years, benefiting from speculation that the Fed's rate hike cycle is over as well as falling Treasury yields.

Large-cap technology stocks only modestly underperformed their small and mid-cap peers in the rally; the Russell 1000 Technology Index (large cap) and Russell 2000 Technology Index (small cap) returning +8.2% and +8.6% respectively.

Strength was broad-based across technology subsectors. The Philadelphia Semiconductor Index (SOX) returned +11.6%, while the NASDAQ Internet Index and Bloomberg Americas Software Index returned +10.3% and +9.5% respectively.

There were some notable reports during the tail end of earnings season. Apple's results were modestly above expectations, with revenue -1% y/y; iPhone revenue was in line at +3% y/y, while Services grew +16% y/y, offsetting weaker trends for iPad, Mac and Wearables. Next quarter guidance for revenue to be flat y/y was below market forecasts, however, as the company continues to navigate a challenging macroeconomic environment. We further reduced our position after the results.

In the semiconductor sector, we trimmed our NVIDIA position ahead of the quarter given elevated market expectations. Fortunately, the company delivered an outstanding quarter, with revenue up +34% q/q, +206% y/y to $18bn, driven by strong graphics processing unit (GPU) sales into the data centre market as customers invest aggressively to build out their artificial intelligence (AI) capabilities. Next quarter guidance implies further revenue growth of +10% q/q despite expectations for China revenue to "decline significantly" due to incremental restrictions from the US government.

Rival Advanced Micro Devices was impacted negatively initially, but the stock rallied later during the month following solid results at the end of October, where the company guided for its new MI300 chips to generate $2bn of revenue in 2024. Intel* also rallied, after better-than-expected results in October driven by upside from the PC end market and optimism about its new server product launches. Chinese semiconductor IP vendor eMemory Technology also rallied on the coat tails of ARM Holdings* given its ARMv9 architecture embeds eMemory IP into the chip.

Electronic hardware producer Quanta Computer maintained its guidance for double-digit server revenue growth for 2023 but highlighted that a more severe shortage of AI GPUs (graphics processing units) could cap its AI server contribution for the next couple of quarters, despite a stronger AI server order outlook. Pure Storage, a data storage provider, issued soft Q4 guidance due to a large order being delayed, as well as a transition from upfront purchases to storage-as-a-service subscriptions. More positively, management revealed the company has had AI wins account for c10% of revenue. Fabrinet, a contract manufacturer, underperformed during the month, potentially due to a large share sale from one of the directors. Cisco Systems* fell as the communications and networking technology company cut its full-year revenue and profit forecasts on slowing demand for its networking equipment.

In the internet sector, we increased our position in Shopify after a strong quarterly report, with revenue up +25% y/y, driven by resilient consumer spending and ongoing e-commerce penetration. Germany, France and the UK were notably strong. Profitability was also ahead of expectations due to rigorous cost control, which will continue to be a tailwind next quarter. On the AI front, Shopify has integrated Shopify Magic (a suite of free AI-enabled features) and merchants are seeing early signs of improved productivity. Encouragingly, Black Friday sales at Shopify Merchants grew +22% y/y cc (constant currency[1]) compared to +19% y/y last year. This compares to overall Black Friday online sales growth of +7.5% y/y, which was better than expected, although promotions drove sales

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with a deeper but tighter range of discounting of 17-28% (compared to 6-30% last year).

Amazon's extended Black Friday and Cyber Monday holiday shopping event (11 days in total) delivered record sales, with over one billion items purchased, with "customers saving nearly 70% more on Amazon" versus last year (i.e. high promotional activity). Amazon's AWS re:Invent event was broadly encouraging, the company revealed its new Graviton chip (optimised for cloud workloads) and Q chatbot (an AI-powered chatbot for a range of business tasks) and emphasised the diversity of models/hardware available (offering an alternative to OpenAI).

Uber Technologies reported solid results with trip growth accelerating to +25% y/y and gross bookings growing +20% y/y cc driven by strength in both the mobility and food delivery businesses. Management issued guidance modestly above expectations, supported by a record number of monthly trips in October. Uber has made significant progress increasing profitability and looks set for inclusion into the S&P 500.

Trade Desk, an advertising technology provider, delivered top and bottom-line results ahead of expectations, but next quarter guidance was softer than anticipated, with management highlighting more cautious advertising spending in the first two weeks of October (notably from brands), followed by some stabilisation into early November.

In the software sector, Workday reported encouraging results and management nudged up their FY24 subscription revenue and operating margin guidance. FY25 subscription revenue growth guidance of 17-18% was in line with expectations, supported by strong backlog growth, and management expects to deliver operating margin expansion, which was a concern going into the print.

We increased our position in HubSpot after the company reported results ahead of market forecasts, with stronger than expected customer growth despite "choppy" and "challenging" macroeconomic conditions, which have "not got better, not got worse". The company is benefiting from customers consolidating their spend on the HubSpot platform (>50% of the installed base now has three or more Hubs) and from customers looking for productivity gains from AI features instead of adding headcount.

Salesforce.com reported better than expected results after mixed reports from channel partners, benefiting from a reacceleration in Mulesoft's data business given the need for better quality data for AI transformation and strength in the enterprise market (deals >$1m grew +80% y/y). Management noted that they "see a lot of green shoots" and they are gaining traction with the company's AI products (17% of the Fortune 500 are now EinsteinGPT customers), while operating margin expansion continues to be ahead of expectations.

Snowflake's results were stronger than anticipated, with product revenue up +34% y/y, benefiting from positive usage patterns by existing customers (nine of the top 10 customers grew sequentially) and new customer adds. Next quarter guidance was also ahead of expectations, supported by ongoing strength in October and November, with management highlighting a big renewal pipeline in the quarter.

In the cybersecurity space, Palo Alto Networks reported a strong demand environment, with a consistent rate of deal closures. However, billings were impacted by customers choosing to sign shorter deals to preserve cash in a higher interest rate environment. Management has held firm on pricing, refusing to discount longer-duration deals. CrowdStrike Holdings results were also solid, although there was a similar duration dynamic with billings. CyberArk Software cited a "firming of the macro environment" with improving close rates.

Tesla had its delivery event for its new Cybertruck, revealing the price will range from $61,000 to $100,000 (before tax credits and discounts) depending on the trim. While reservations (which cost just $100) have topped the two million mark, the production ramp is likely to be relatively slow given the complexity of the vehicle, however, with the ultimate target only 250,000 vehicles a year.

Outlook

Equity markets are still being led by macroeconomics and risk-free rates. After a significant tightening of US financial conditions between July and October, November represented the largest monthly easing for the past 40 years as 10-year US Treasury yields fell by 60bps. This supported risk assets including equities and put significant downward pressure on the US dollar and market volatility. Economic growth is expected to slow following a strong Q3 (US GDP +5.2%) but remain positive as inflation trends down and real disposable income continues to grow.

Given the recent sharp move lower in rates and futures markets implying a >50% chance of a Fed rate cut in March, we have seen early signs of broadening in the technology sector as small and mid-cap companies outperform. A period of mean reversion would not be unwarranted and has already presaged sharp upward moves in longer-duration groups such as unprofitable technology companies and growth software. This has been exacerbated by investor positioning given the degree to which large-cap technology companies have dominated sector and broader market returns in the year to date. However, given the speed of these moves, it would not be surprising to see a near-term consolidation, especially as investor sentiment has turned more positive, with the American Association of Individual Investors Bull Index recently reapproaching year-to-date highs and the ratio of bulls to bears at their highest level since early 2021.

While absolute returns in 2023 have been strong, it is worth noting that the 'Magnificent Seven' (Microsoft, NVIDIA, Amazon, Google, Apple, Tesla and Meta Platforms (Facebook)), have driven broader markets and continue to dominate global technology indices. The significant outperformance of this group relative to equal-weighted technology or smaller-cap technology indices has created a very significant headwind for the relative performance of active managers, especially those like us with a more growth-centric, off-benchmark investment style. While Magnificent Seven returns have been exceptional, this in part reflects a very depressed starting point following exceptionally poor performance in 2022 when the group fell c40%. In addition, much of their subsequent relative outperformance can be accounted for by relative earnings strength (as per recent research from Goldman Sachs). Finally, many of these stocks – particularly NVIDIA and Microsoft – are AI enablers and/or beneficiaries which also explains why they may remain among our largest positions.

A year after the launch of ChatGPT, the pace of current AI innovation is incredible and we feel more excited than ever about further continued progress in AI. In our view, we are at a unique moment in the evolution of the technology landscape, with generative AI as important, if not more, than the internet and the smartphone. In addition, the diffusion rate (how long it takes for the technology to become widely adopted) is likely to be far quicker than either of those earlier general purpose technologies (GPTs) as the latest AI tools are being released to billions of global users instantaneously. Within our own team, we have also begun using several generative AI-based software tools, as well as exploring ways to significantly

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enhance our existing screening and stock analysis using AI – an auspicious indicator for how disruptive this technology is likely to prove across myriad industries.

Since it became clear that AI capability had begun to inflect, we also introduced what we call an 'AI lens' to our investment process (ensuring AI permeates across all our investment themes). This means we now consider how AI impacts every business in each portfolio and whether stocks are enablers or beneficiaries of AI. This raises the bar for investment ideas that do not fit into that framework, because of our conviction that AI represents the next general purpose technology; based on our definition, c80% of the Trust is invested in companies we believe are beneficiaries from or enablers of AI.

Near term, however, the recent high-profile debacle at OpenAI (i.e. the firing and rehiring of CEO Sam Altman) and the muted response to NVIDIA results (strong but in line with high expectations), suggest we could see some profit-taking in the larger AI-exposed companies. In addition, hawkish US lawmaker rhetoric suggests we will likely see further tightening of export rules of AI to China which may cause further volatility. Despite this, we have little doubt that the AI-related productivity gains are likely to prove very significant and as such that we are in the early stages of a major new investment cycle. In addition, no major global economy/government can afford to stifle domestic innovation and lose talent given the stakes at play in the global AI race now underway.

With the market and rates appearing more benign, we expect the pace of AI adoption to prove a key determinant of sector fortunes during 2024. While there could be setbacks or disappointments along the way, we remain AI maximalists. Although we expect robust growth from mega-cap technology stocks, we do not believe a repeat of "magnificent" performance is likely with returns more in line with hopefully strong underlying growth. Instead, we expect a broadening of technology stock leadership as it becomes clear AI is benefitting more companies. Following several challenging years for active managers, we are hopeful that we may be entering a more favourable period, with AI-driven growth likely to play into our strengths given our well-resourced team and growth-centric investment approach.

*not held

Ben Rogoff

12 December 2023

[1] Constant currency reporting is an accounting technique used by companies to present financials year-over-year for comparative purposes without the effects of currency movements.

Risks

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

Glossary

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Important Information

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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.