



Trust Fact Sheet

Ordinary Shares

Share Price	3085.00p
NAV per share	3400.73p
Premium	-
Discount	-9.28%
Capital	119,533,773 shares of 25p*

*Excluding Ordinary shares held in treasury

Assets & Gearing¹

Total Net Assets	£4,065.1m
AIC Gearing Ratio	n/a
AIC Net Cash Ratio	2.41%

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	0.80%

Fund Managers



Ben Rogoff

Partner

Ben has directed the Trust since 2006, he joined Polar Capital in 2003 and has 29 years of industry experience.



Alastair Unwin CFA

Deputy Manager

Alastair became Deputy Manager in 2023, he joined Polar Capital in 2019 and has 13 years of industry experience.

Nick Evans

Partner

Xuesong Zhao

Partner

Fatima Iu

Fund Manager

Paul Johnson

Investment Analyst

Nick Williams

Investment Analyst

Patrick Stuff

Investment Analyst

Fred Holt

Investment Analyst

Lina Ghayor

Investment Analyst

Paddy Drewett

Data Analyst

Fund Awards



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

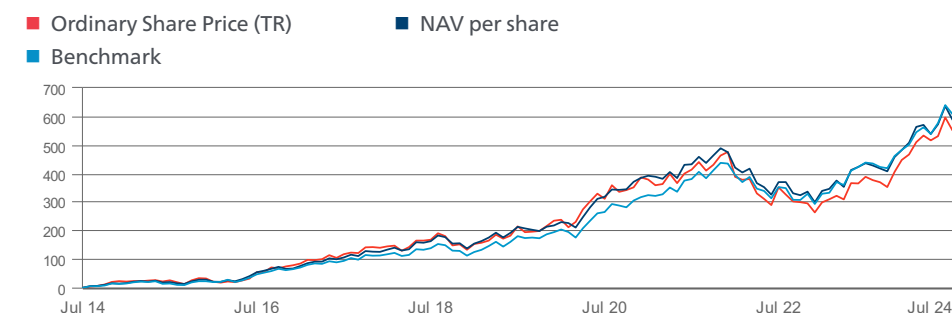
The Company invests its technology assets in a portfolio comprised primarily of international quoted equities which is diversified across both regions and sectors within the overall investment objective to reduce investment risk.

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)	-6.52	5.65	18.88	33.26	26.75	106.77	550.84
NAV per share	-6.53	7.84	18.20	28.35	29.30	119.68	588.13
Benchmark	-4.30	10.83	21.51	31.50	47.29	152.31	607.81

Discrete Annual Performance (%)⁴

	Financial YTD	31.07.23	29.07.22	30.07.21	31.07.20	31.07.19
Ordinary Share Price (TR)	5.65	33.26	8.18	-12.08	24.82	30.70
NAV per share	7.84	28.35	14.11	-11.72	27.19	33.58
Benchmark	10.83	31.50	19.00	-5.87	31.62	30.15

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 31 July 2024

Top 10 Positions (%)

NVIDIA	11.4
Microsoft [^]	8.2
Apple [^]	7.1
Alphabet	6.6
Meta Platforms (Facebook)	5.2
TSMC	4.6
Broadcom	4.0
Arista Networks	2.1
ASML Holding	2.0
Advanced Micro Devices	2.0
Total	53.2

[^]The Trust may hold call and/or put options for Efficient Portfolio Management. The Microsoft position reflects an equity holding of 7.89% with the remainder explained by a call option with delta-adjusted exposure of 0.29% and premium value of 0.01% at month end. The Apple position reflects an equity holding of 5.76% with the remainder explained by a call option with delta-adjusted exposure of 1.34% and premium value of 0.09% at month end.

Total Number of Positions **95**

Market Capitalisation Exposure (%)

Large Cap (>US\$10 bn)	90.8
Mid Cap (US\$1 bn - 10 bn)	9.0
Small Cap (<US\$1 bn)	0.2

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	1.2845
GBP/EUR	1.1870
GBP/JPY	193.2583

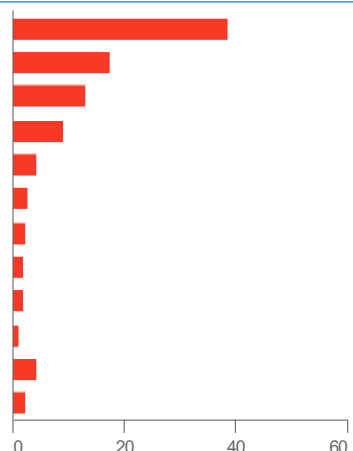
Codes

Ordinary Shares

ISIN	GB0004220025
SEDOL	0422002
London Stock Exchange	PCT

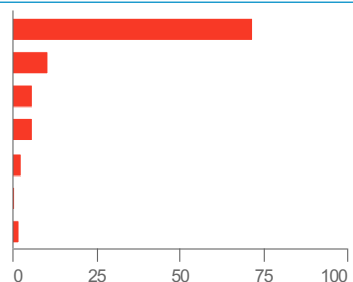
Sector Exposure (%)

Semiconductors & Semiconductor Equip.	38.7
Software	17.6
Interactive Media & Services	13.2
Tech. Hardware, Storage & Periph.	9.1
Electronic Equipment, Instruments & Components	4.4
Entertainment	2.6
IT Services	2.6
Communications Equipment	2.1
Broadline Retail	1.9
Automobiles	1.0
Other	4.4
Cash	2.3



Geographic Exposure (%)

US & Canada	71.8
Asia Pac (ex-Japan)	10.4
Europe (ex UK)	6.1
Japan	6.0
Middle East & Africa	2.4
UK	1.0
Cash	2.3



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

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

Fund Managers' Comments

Key points

- July was a volatile month for equity markets and ended with a marked pullback that continued into August
- As July progressed, markets turned their attention to weak macro data, US political developments and a hawkish Bank of Japan
- We remain excited by the AI opportunity over the long term and the recent pullback in sector valuations suggests a more favourable risk/reward profile from here

Market review

Global equity markets were broadly unchanged in July with the MSCI All Country World Net Total Return Index rising 0.04%, while the S&P 500 Index declined -0.3% and the DJ Euro Stoxx 600 rose 0.8% (all returns in sterling terms). Major indices reached all-time highs early in the month before a sharp pullback, with the S&P 500 down -10% peak to trough at one point following elevated political volatility given the assassination attempt on President Trump, President Biden's withdrawal from the 2024 presidential race and growing tensions in the Middle East. Increased expectations for interest rate cuts from the Fed saw a recovery towards the month end.

June's US employment numbers were less strong than May, bringing the three-month average down to 177,000, the lowest since January 2021. Unemployment in June rose to 4.1%, the highest level since November 2021. This combination of a slowing labour market and higher unemployment increased expectations for rate cuts. In addition, the July CPI (Consumer Price Index) report was the weakest monthly reading since January 2021, leading to investors pricing in a very high chance of a US interest rate cut in September. Two-year Treasury yields fell -50 basis points (bps) during the month, to 4.26%, the lowest level since February.

In anticipation of rate cuts, there was a violent market rotation into small-cap companies in July with the outperformance of the Russell 2000 Index versus the NASDAQ Index the largest in any month since February 2001. The Federal Open Market Committee (FOMC), which determines the direction of US monetary policy, left the federal funds rate unchanged at its meeting at the end of the month; however the Federal Reserve (Fed) has clearly moved closer to a first cut in September. Changes in the accompanying statement notes pointed to inflation now being only "somewhat" elevated and that there had been "some" progress towards the 2% goal, increasing the likelihood of rate cuts.

Japan also saw heightened volatility in the month, with the yen/dollar exchange rate continuing its decline reaching c150 at month end, from c158 at the beginning of July. On the final day of the month, the Bank of Japan (BoJ) hiked its policy rate by 0.25% while also announcing plans to halve its purchases of Japanese government bonds in the open market by 1Q26. This decision caused two-year Japanese bond yields to spike to 0.44%, their highest level since 2009. The yen continued to strengthen in early August resulting in pronounced market weakness, more fully addressed in the 'Market outlook' section below.

Technology review

The technology sector underperformed the broader market in July, the Dow Jones Global Technology Net Total Return Index (W1TECN) returning -4.3%.

Sector performance was impacted by a correction in stocks considered to be enablers or beneficiaries of AI (artificial intelligence), after a very strong June, with the Morgan Stanley AI Beneficiaries Index declining -7.2%. This was caused by a combination of crowded market positioning and extended valuation multiples after a strong performance year

to date, as well as questions about the durability of AI infrastructure spending ahead of reports from hyperscalers (the largest cloud providers). Robust capital expenditure (capex) guidance from Microsoft and Meta Platforms (Facebook) at the end of the month suggested these concerns were misplaced.

There was a relatively low variability of returns between technology subsectors. However, large-cap technology stocks materially underperformed their small and mid-cap peers, with the Russell 1000 Technology Index (large cap) declining -4.4%, while the Russell 2000 Technology Index (small cap) increased +2.3%. The divergence was driven by a sharp market-wide rotation from large caps to small caps and weakness in several mega-cap technology stocks including Alphabet and Microsoft, whose reports were solid, but did not meet elevated expectations.

We are now more than halfway through the Q2 earnings season and, although results have been somewhat mixed (for cyclical reasons), they included a slew of positive AI data points such as higher than expected AI-driven capex of \$19bn at Microsoft (+80% year on year (y/y)) versus expectations for \$15-16bn, M365 Copilot customers up >60% quarter on quarter (q/q) and the first signs of significant monetisation, and eight percentage points (ppts) of Microsoft Azure's 30% growth coming from AI services; strong semiconductor capital equipment results from TSMC, KLA Tencor and Advantest; Advanced Micro Devices' (AMD) guidance increased for Mi300 GPU revenue; and a strong quarter from Arista Networks as AI ethernet deployments go from trials to full pilots.

AI infrastructure /capex guidance and commentary from hyperscaler management teams has also been very supportive: Mark Zuckerberg, CEO of Meta Platforms (Facebook), would "rather risk building capacity before it is needed, rather than too late" and the amount of compute needed to train the next-generation (Llama 4) foundation model will likely be almost 10x more than that used to train Llama 3. Sundar Pichai, CEO of Alphabet, was explicit that "the risk of under-investing is dramatically greater than the risk of over-investing for us".

In software, Microsoft reported mixed results. Azure revenue grew strongly +30% y/y in constant currency²(cc) terms, but slightly below guidance at +30-31%, due to non-AI-related demand slowing in a few European countries. AI-related demand was very strong (the number of Azure AI customers growing +60% y/y to 60,000), contributing eight ppts to Azure's 30% y/y growth in the quarter, despite capacity constraints. Azure growth is expected to accelerate in the second half of the fiscal year as more capacity comes online.

After several weaker off-quarter application software reports from Salesforce.com* and Workday*, ServiceNow's quarterly report and guidance were better than expected.

Unfortunately, cybersecurity vendor CrowdStrike Holdings was very weak following a software update which contained a bug, causing a well-publicised large scale Microsoft Windows outage. As we have seen with previous security incidents, while we do not expect the company to face material penalties, there is likely to be a lingering headwind to the sales process and uncertainty for investors, so we have materially reduced our position.

Encouragingly, overall cybersecurity spend appears robust with Varonis Systems, a data security software company, delivering encouraging results and guidance. Following the month end, Cloudflare also delivered strong results, with revenue +30% y/y, ahead of expectations, and full-year guidance raised.

In the Internet sector, Alphabet delivered mixed results. Search grew +15% y/y cc, above consensus estimates, but YouTube revenue disappointed, only growing +13% y/y. Google Cloud Platform grew

+29% y/y, above expectations. Notably, Alphabet is already generating “billions” in revenue from this GenAI work and has two million developers using its tools to date. Capex in the quarter was \$13bn, \$1bn above consensus expectations.

Meta Platforms (Facebook) reported strong results and guidance. The company is showing signs of progress across its AI projects, including core product enhancements (around content and ads) and new products such as MetaAI, which management expects to become the most used AI assistant by the end of the year. 2024 capex outlook was raised to \$37-40bn from \$35-40bn as it accelerates AI infrastructure investments and capex is expected to “increase significantly” in 2025.

Spotify Technology reported strong results, adding seven million net new subscribers, with more than expected choosing the premium offering. Progress was less encouraging at Pinterest, where we subsequently reduced exposure, which issued next-quarter guidance for a deceleration in growth due to macroeconomic weakness.

In the semiconductor sector, TSMC delivered strong results, with revenue +40% y/y and full-year revenue growth guidance was raised to over 25%. Management lifted the low end of its capex guidance due to “strong structural demand from AI”, which was a positive readthrough for the semiconductor capital equipment (semicap) industry.

AMD delivered a reassuring quarter, while guidance implies revenue growth will reaccelerate to +16% y/y in the next quarter. The data centre segment (now c50% of company revenue) continues to drive growth and sales of the MI300, the company’s AI accelerator, surpassed \$1bn in the quarter, with further growth anticipated in 2025 as supply bottlenecks ease.

Monolithic Power Systems performed well in the month as the company looks set to maintain its strong market share in the transition to vertical power delivery on the new range of NVIDIA GPUs (graphics processing units) launching later this year, as well as on AMD Instinct GPUs and Google’s TPU (tensor processing units).

Micron Technology was unfortunately weak in July despite posting strong numbers, as investors became concerned about yields on its high bandwidth memory (HBM) product as well as the durability of commodity memory pricing through 2025. Semiconductor manufacturing equipment supplier Disco reported a strong set of results, but guided below consensus due to a longer than expected time to install equipment for HBM by memory customers. Disco – along with other semicap companies – was also impacted by concerns about US restrictions on semicap sales into China.

Tesla reported better than expected vehicle deliveries, but automotive gross margin (excluding regulatory credits) declined more than expected. The environment remains challenging for the core electric vehicle (EV) business, but the company has been making significant advances in its full self-driving (FSD) solution, a positive indicator ahead of the Robotaxi event in October.

Apple continued to rally after the Worldwide Developer Conference (WWDC) in June. While an AI-driven upgrade cycle appears likely (and nearer term, supply chain checks suggest improved smartphone demand) we still see this as more a late 2025/early 2026 event. Following the month end, Apple reported results and next-quarter guidance that were ahead of consensus estimates. We remain underweight Apple, supplementing our cash equity position with call options designed to reduce upside risk should near-term iPhone demand prove stronger than forecast.

In early August, Amazon reported a disappointing quarter, with retail revenues modestly below estimates, as consumers continue to ‘trade down’. Amazon Web Services (AWS) accelerated, reflecting easing optimisations, new workload migrations (as customers modernise infrastructure) and AI momentum (now at a multi-billion revenue run

rate). Capex is expected to be higher in H2 to support strong demand for GenAI and non-GenAI workloads. However, next quarter top and bottom-line guidance was below expectations and we reduced our exposure as we take a more cautious approach to consumer-exposed stocks.

Intel* also reported after the July period, with the stock plunging -30%. A weak quarter and guidance mean it will likely swing to a loss in 3Q24, as the company loses share in its key server CPU (central processing unit) end market (to AMD) and faces significant headwinds to its gross margin. However, results were overshadowed by a c\$10bn restructuring plan with stock weakness likely largely due to the suspension of its dividend. Unhelpfully, a 20% cut to gross capex in 2024, with 2025 guided to be down 20% y/y, weighed on semiconductor precision equipment (SPE) stocks, although we expect their leading-edge investment to hold up better.

Finally, there were several news reports around delays to NVIDIA’s next-generation Blackwell products. The data centre industry is now ramping products on an annual cadence, much faster than previously. However, we are confident that NVIDIA and the supply chain will be able to work through this. Indeed, most of the chip redesign is rumoured to be solved already (and it is suggested Quanta Computer and Hon Hai Precision Industry* have each resolved different elements of the system-level issues). Currently, it is said the product release has been pushed back only approximately three months, not unusual in new chip ramps. However, given the high profile of NVIDIA as the AI bellwether it is understandable that there is extra scrutiny here.

Market outlook

Having dominated year-to-date equity market returns due to superior earnings revisions and AI excitement, technology/AI stocks and other winners in a very ‘narrow’ market were subject to selling pressure in July as investors took profits and rotated into perceived beneficiaries of lower real rates and a likely Trump victory in November. Within the technology sector, year-to-date laggards (where we are underweight) including long-duration software, unprofitable tech and non-AI exposed stocks benefited.

A combination of factors led to a huge spike in volatility in early August. The pullback was triggered by weaker US employment/jobs and ISM (manufacturing) data followed by a sharp selloff in Japan/Asia driven by a combination of hawkish BoJ rhetoric and concerns about slower US macro/growth outlook. This led to a significant yen reversal, triggering unwinds of yen carry trades (where investors borrow ‘cheaply’ in yen to buy other assets/currencies).

Investor positioning/expectations were elevated given the strong year-to-date performance of AI stocks heading into Q2 results, which was clearly unhelpful with weak macroeconomic data suggesting the Fed might be behind the curve. The magnitude of the recent correction was unusual: the VIX Index (measuring volatility) hit 60, its third highest level in recent history after Covid (2020) and the global financial crisis (2008). On both those occasions, the health/survival of the financial system was in question, forcing central banks to step in with massive support. This time, several Asian stock markets registered their worst one-day collapse since 2008 (and some since the 1987 crash), which certainly suggested forced/panic selling with a jump in risk aversion and spike in volatility indicative of systematic risk returning – although there has been no subsequent evidence of this.

An August update

We would not normally comment on the current month’s performance, but given the unusual market volatility, we thought additional comment

would be useful. Five days into August, the Trust's performance has been broadly in line with the benchmark.

Thankfully, in the past week, better results from holdings Shopify, Axon Enterprise and King Slide Works have helped sentiment and been rewarded with strong stock price performance. The BoJ also appears to have taken a more dovish stance, easing concerns over continued yen strength and reducing the risk of escalation. We have therefore moved the Trust back towards a more fully invested position, adding to preferred stocks on weakness.

The likelihood of rate cuts at future meetings has risen, concurrent with softer macroeconomic data and the recent fall in markets, but in our view the economic outlook has not changed enough to derail AI fundamentals. NVIDIA's Blackwell delays are unwelcome, but from our experience design issues are not unusual in new product ramps, a view echoed by most if not all of our sell-side contacts. At the margin, NVIDIA's issues may prove beneficial to AMD, Arista Networks and Broadcom who will try to make the most of the opportunity.

While our enthusiasm for AI is undiminished, markets are currently focused on the softer economic backdrop and heightened geopolitical risk. In theory, scarcity of growth should reinforce the value of AI-infused secular tailwinds. We continue to believe AI will reshape most industries and potentially redistribute existing profit pools, while large new markets/opportunities will emerge as with earlier general-purpose technologies.

However, as we have said before, the early stages of new technology cycles are often punctuated by intense periods of increased risk aversion/volatility in an uptrend. This is especially true in the months ahead of US elections and/or during periods of increased economic uncertainty. The next few months may be noisy in terms of macroeconomics and geopolitics, with further volatility to be expected. Nonetheless, AI expectations are now much healthier and we expect to enter 2025 with greater economic clarity, allowing the broader impact of AI (and associated investment opportunity) to become significantly more visible.

While uncertainties remain, the S&P IT sector is currently trading at c1.3x the broader S&P 500 Index on a P/E basis, down from recent highs nearer 1.5x. This supports the idea that recent enthusiasm has been worked off and, all things being equal, is suggestive of a more favourable risk/reward profile from here.

* not held

Ben Rogoff & Alastair Unwin

9 August 2024

¹A basis point is a common unit of measure for interest rates and other percentages in finance

²Constant currency reporting is an accounting technique used by companies to present financials year on 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 specified time period.

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

Delta Exposure/Delta-Adjusted Exposure

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

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

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

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

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

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

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

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

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

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

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

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

Important Information

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.

Information subject to change Any opinions expressed in this document may change.

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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>.