POLAR CAPITAL

Polar Capital Technology Trust plc

30 September 2024

Trust Fact Sheet

Ordinary Shares

Share Price	300.00p
NAV per share	338.42p
Premium	-
Discount	-11.35%
Capital	1,190,825,959 shares of 2.5p*

*Excluding Ordinary shares held in treasury

Assets & Gearing [1]

Total Net Assets	£4,030.0m
AIC Gearing Ratio	n/a
AIC Net Cash Ratio	2.09%

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

aic Shareholder Communication Awards 2023 WINNER

PORTFOLIO ADVISER FUND AWARDS '20 GOLD SECTOR SPECIALIST LAST WORD

INVESTMENT AWARDS 2023 WINNER Technology/ Biotech – Active 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

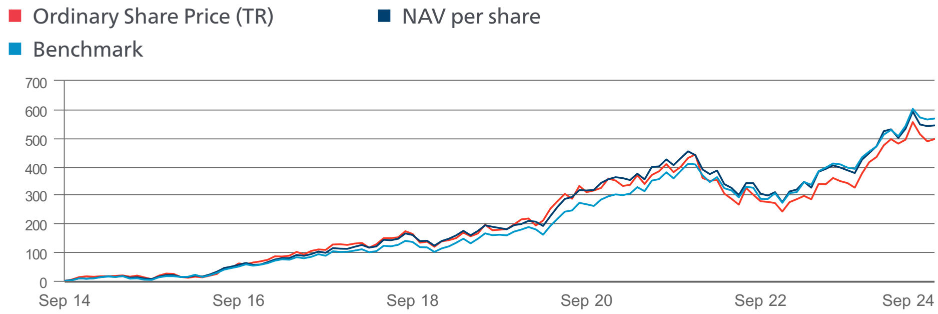
The Company invests its technology assets in a portfolio comprised primarily of international quoted equities which is diversified across both regions and sectors within the overall investment objective to reduce investment risk.

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)	1.35	-9.09	15.61	34.83	24.07	113.68	495.83
NAV per share	0.41	-6.99	17.63	32.27	27.53	126.08	543.78
Benchmark	0.53	-4.82	20.86	34.65	45.64	155.50	567.88

Discrete Annual Performance (%) [4]

	Financial YTD	29.09.23 30.09.24	30.09.22 29.09.23	30.09.21 30.09.22	30.09.20 30.09.21	30.09.19 30.09.20
Ordinary Share Price (TR)	2.74	34.83	16.74	-21.17	17.09	47.08
NAV per share	7.31	32.27	20.19	-19.78	21.31	46.14
Benchmark	10.24	34.65	28.21	-15.63	24.66	40.73

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 September 2024

Top 10 Positions (%)

NVIDIA	11.1
Microsoft^	7.9
Apple^	7.3
Meta Platforms	6.4
TSMC	4.9
Alphabet	4.9
Broadcom	3.9
Advanced Micro Devices	2.9
Arista Networks	2.4
CloudFlare	1.8
Total	**53.6**

^The Trust may hold call and/or put options for Efficient Portfolio Management. The Microsoft position reflects an equity holding of 7.83% with the remainder explained by a call option with delta-adjusted exposure of 0.11% and premium value of 0.00% at month end. The Apple position reflects an equity holding of 4.94% with the remainder explained by a call option with delta-adjusted exposure of 2.32% and premium value of 0.10% at month end.

Total Number of Positions 101

Market Capitalisation Exposure (%)

Large Cap (>US$10 bn)	91.0
Mid Cap (US$1 bn - 10 bn)	8.7
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	1.3414
GBP/EUR	1.2019
GBP/JPY	191.8667

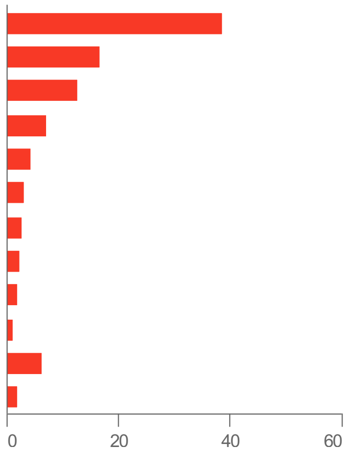
Codes

Ordinary Shares

ISIN	GB00BR3YV268
SEDOL	BR3YV26
London Stock Exchange	PCT

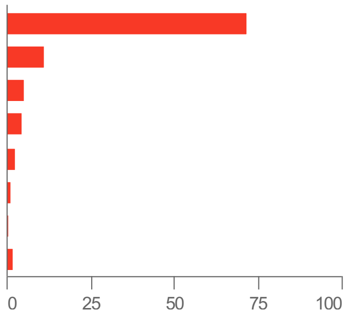
Sector Exposure (%)

Semiconductors & Semiconductor Equip.	38.6
Software	17.0
Interactive Media & Services	12.8
Tech. Hardware, Storage & Periph.	7.3
Electronic Equipment, Instruments & Components	4.3
IT Services	3.4
Communications Equipment	2.8
Entertainment	2.4
Broadline Retail	2.1
Aerospace & Defense	1.2
Other	6.2
Cash	2.1



Geographic Exposure (%)

US & Canada	71.7
Asia Pac (ex-Japan)	11.1
Europe (ex UK)	5.4
Japan	4.9
Middle East & Africa	2.8
UK	1.5
Latin America	0.5
Cash	2.1



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

- Positive macro developments: first Federal Reserve rate cut and Chinese monetary stimulus
- Market volatility is to be expected given we are in the early stages of an AI technology cycle
- Recent datapoints from OpenAI and Meta support our view that AI adoption will gather pace

Market review

After a volatile August, global equity markets delivered positive returns in September, pushing indices back towards year-to-date highs. However, this was largely offset by sterling strength (+2.1%) leaving the MSCI All Country World Net Total Return Index largely unchanged (+0.2%) during the month, all figures in sterling terms.

The strong market performance was supported by the start of the rate-cutting cycle in the US and the biggest month of global monetary easing since April 2020. The Federal Reserve (Fed) delivered a 50 basis point[1] (bps) cut at its September meeting despite many investors expecting 25bps. The more dovish[2] 50bps combined with positive economic commentary to leave markets relatively comfortable that monetary policy is not too restrictive and that the Fed will act to mitigate further labour market weakness if required.

In addition, economic data during the month indicated a solid underlying economy. The weekly initial jobless claims four-week moving average fell from 241,000 in early August to 225,000 in September, the lowest level since May. Meanwhile, September's employment numbers indicated 142,000 workers were added in August, while the unemployment rate dropped to 4.2%. The supply of labour appears to be still growing at a slightly higher rate than labour demand, which puts upward pressure on the unemployment rate, even without an inflection in layoffs.

Oil prices fell during the month potentially underpinning a softer inflation outlook. This was despite a further escalation of political tensions in the Middle East as Israel intensified its efforts against Hezbollah in Lebanon and Iran launched ballistic missiles in response. While it is hard to predict what happens next, an Israeli response is expected; if it targeted energy infrastructure (either oil supply or a setback of nuclear ambitions), energy prices could rise. If there is a positive, the US economy is less sensitive to energy prices than historically.

China and China-exposed equities performed very strongly into the end of the month following announcements of significant government stimulus measures. These involved both monetary and fiscal policy support to help achieve 5% GDP growth for the year and included a host of measures to boost the property market. In addition, the central bank cut mortgage rates by 50bps as the focus shifts to stimulating consumer spending. The Shanghai Shenzhen CSI 300 Index rose +27% from 13 September, rebounding from a five-year low to a one-year high.

Strength in China pressured other Asian markets as money rotated within the region. Our perspective is that the stimulus is welcome given property, demographic and trade/tariff-related headwinds to the world's second-largest economy. However, ahead of a close-run US presidential election, we remain sensitive to the risk of higher tariffs should Donald Trump prevail. We also cannot know how successful the measures will ultimately prove given the structural issues that remain. Nonetheless, the stimulus should be supportive for the global economy and provide some of our stocks with welcome cyclical tailwinds.

Technology review

The technology sector outperformed the broader market in September as the Dow Jones Global Technology Net Total Return Index (W1TECN) returned +0.5%. Large-cap technology stocks outperformed their small and mid-cap peers; the Russell 1000 Technology Index (large cap) and Russell 2000 Technology Index (small cap) returned 0.7% and -2.1% respectively. The Philadelphia Semiconductor Index (SOX) fell 1.7% while the NASDAQ Internet Index and Bloomberg Americas Software Index returned +3% and +1.6% respectively (all figures in sterling terms).

There were a few notable off-season earnings reports during the month. In the semiconductor sector, Broadcom delivered a mixed quarter, with strength in VMware – its cloud computing and virtualisation business – offset by softer than expected results for the semiconductor business where it is seeing a slower recovery in cyclical non-AI end markets. AI semiconductor sales were only flat quarter-on-quarter (q/q), but management had messaged that orders would be lumpy, and they guided for +10% q/q growth next quarter and raised 2024 guidance to >$12bn (up from $11bn).

Broader economic fears and lacklustre PC, smartphone and automotive demand also weighed on other semiconductor stocks. In hardware, component supplier Amphenol lagged during the month due to uncertainty about NVIDIA's product ramp, as well as automotive end market weakness. Concerns about memory and HBM (high bandwidth memory) spending in 2025 and movement in the yen had a negative impact on Disco which sells semiconductor manufacturing equipment and precision tools used to produce HBM.

Smartphone battery supplier TDK was caught up in Japanese market weakness at the end of the month, after Japan's governing party chose Shigeru Ishiba as its next prime minister; he has been a critic of the country's longstanding ultralow interest rates. KLA, which designs and manufactures yield management and process monitoring systems for the semiconductor industry, was negatively impacted by concerns about wafer fab equipment (WFE) spending in 2025, due to slowing capital expenditure by Intel* and Samsung as well as the potential for tighter restrictions on trade with China.

Memory provider Micron Technology bucked the trend with stronger than expected results, with revenue +93% year-on-year (y/y). Data centre demand remained robust, driven by the AI infrastructure buildout, which offset weakness in non-AI markets. Gross margins were also robust, benefiting from an improved product mix and higher than expected HBM production cost reductions. Positive trends are expected to continue with next quarter guidance for revenue +12% q/q, above market forecasts. Advanced Micro Devices (AMD) also performed strongly during the month, as the company stands to take further server market share from struggling rival Intel* in the core CPU business. Micron Technology's strong results and guidance, along with reassuring commentary regarding the ramp up of flagship Blackwell AI chips in Q4 by NVIDIA CEO Jensen Huang at the Goldman Sachs Technology Conference in San Francisco (attended by team members Nick Evans and Lina Ghayor) prompted a sharp recovery in AI-exposed semiconductor companies. SOX rose +12% from 6 September.

In software, Oracle reported solid results and guidance, reiterating full-year guidance for double-digit revenue growth. The company's backlog growth increased to 53% y/y and reached $99bn, driven by strong AI-related demand; this emboldened management to raise its FY26 revenue target to $66bn and initiate an ambitious FY29 revenue target of $104bn. It expects capital expenditure to double this year as it invests in infrastructure to support this growth, which is another positive data point for NVIDIA and other AI semiconductor and infrastructure providers.

Adobe Systems* reported strong quarterly results but the stock was weak due to a cautious Q4 outlook, while management provided only limited incremental detail on AI monetisation. Despite a modest rebound this month, we believe the outlook for the broader software sector remains challenging, due in part to uncertainty about the role of generative AI in reshaping the application landscape and the budget reallocation to non-software AI initiatives.

Arista Networks also rallied during the month, driven by encouraging commentary around its hyperscale AI networking trials and winning a fifth pilot for AI backend networking with ethernet. We initiated a position in Ciena, a provider of networking solutions. The company reported solid results above consensus expectations, although next-quarter guidance was slightly below. It is poised to benefit from rising capital investment from cloud service providers as a result of AI-driven traffic growth. Tesla also rallied during the month on strong car registration data from China and excitement about the upcoming 'Robotaxi' event.

Outlook

Financial conditions have loosened significantly in the past few months. The Fed's 50bps cut is a further signal that it is willing to act decisively if it feels the risks around further labour market weakness significantly outweigh those around a resurgence in inflation. This should provide a supportive backdrop for growth technology companies as economic growth moderates, but more importantly a severe recession is likely avoided due to pre-emptive policy action.

There are likely to be regular bouts of market volatility, however, given both the backdrop of elevated political risk and the limited data points (confirmatory or dissenting) regarding the progress of AI, which is a normal feature of early technology adoption cycles. For example, between 1995 and 1998 – the internet years prior to the dot.com 'melt up' – there were nine NASDAQ Index corrections of 10% or more (seven of which were of -15% or greater). Over this volatile period, the Index rose by c350% (all returns in USD terms).

Many recent AI data points are supportive of our view that we are in the early stages of the next general purpose technology cycle. The first nationally representative survey of generative AI adoption indicated that in August 2024 39% of the US population aged 18-64 used generative AI. Adoption appears to be faster than previous technology cycles with AI adoption at 39% less than two years after ChatGPT's launch in November 2022, compared to 20% for the internet and PC after two and three years, respectively. Recent news suggests that adoption might even be accelerating – ChatGPT is said to have reached 250 million weekly active users (WAU), up from 200 million in August, while Meta Platforms recently increased its AI monthly active user (MAU) number to "nearly 500 million" from the 400 million disclosed in August. Rapid growth likely reflects AI's broad applicability and low barriers to consumer experimentation (a smartphone and internet connection). However, it also supports our long-held view that AI represents a rare example of discontinuous technological change.

We have previously said that the pace of innovation around generative AI is like nothing we have seen in our experience of investing across many technology cycles, since the late 1990s. Recent weeks have only cemented this view, through a combination of product announcements, AI-related growth/engagement statistics and our meetings with companies at investor and industry conferences. This month, OpenAI launched its latest o1 model, which includes advanced reasoning capabilities and has shown significant improvement in specific tasks using a 'chain of thought' process. Encouragingly, OpenAI also recently raised $6.6bn in new funding at a $157bn valuation; it is said to be on track to deliver revenue of $3.7bn in FY24 and anticipating $11.6bn in FY25.

There have been several other positive updates on the early monetisation of AI. NVIDIA's CEO reiterated his claim that customers can generate $5 in rental revenue for $1 spent on NVIDIA infrastructure. Microsoft's CTO Kevin Scott was clear that "we are demonstrably not at the point of diminishing marginal returns on how capable these AI systems can get". FinTech provider Stripe* also reported that AI startups are growing at a significantly faster rate than the software-as-service (SaaS[3]) companies that came before them. The 100 highest-revenue AI startups on its platform took a median of 20 months to reach $30m+ in annualised revenue, five times faster than for the equivalent SaaS companies during the SaaS boom in 2018. There has also been interesting early data on the cost and efficiency benefits of adopting AI, with a report from Bain indicating that early generative AI initiatives could be worth up to 20% of EBITDA.

These (very) early adoption, technological progress and monetisation signals underpin our conviction in the AI theme and support the willingness to invest aggressively in the AI infrastructure to support this technological revolution. Blackstone's CEO Stephen Schwarzman spoke to the "explosive trend" requiring $1trn of capital expenditures in the US over the next five years to build new data centres, and another $1trn outside the US. AI is already a key driver of technology buying decisions, up significantly from 13% in 2023, according to the Telarus Tech Trends Report.

Generative AI may only be c3% of IT budgets today according to a recent Goldman Sachs CIO survey, but it is expected to grow threefold over three years to c9%. This was the approximate level of cloud enterprise workload penetration in 2016 at which point Intel's* relative underperformance versus the semiconductor sector began in earnest, so we remain vigilant about avoiding companies we believe may ultimately prove to be on the wrong side of AI. As a reminder, McKinsey believes generative AI could automate 30-50% of tasks in c60% of occupations by 2030.

Another way of thinking about the scale of the AI opportunity is to consider that today $5trn is spent on IT compared to $40trn on the wages of knowledge workers. Should AI begin to substitute, rather than augment, labour, the total addressable market (TAM) could expand from 3-9% of IT budgets to as much as 20-50% of total operating expenditure. For example, the contact centre software market is today estimated at $23bn to support 17 million human agents. However, as AI begins to replace humans, the TAM could exceed $500bn considering the fully loaded cost of an agent is likely $30-40k pa. This explains why 'buy now/pay later' leader Klarna has cut its headcount from 5,000 to 3,800 with suggested annual savings of $40m pa. Klarna has also disclosed that it has used internally developed AI tools to replace both Salesforce.com* and Workday*, supporting our concerns about the risks posed to enterprise software by AI.

As such, we remain extremely positive on the outlook for AI and believe 2025 will see others increasingly share this view as AI becomes more pervasive. However, elevated volatility may continue to affect markets, especially during October given its empirically unfavourable seasonality. This is typically worse in presidential election years, but the subsequent seasonal rebound in Q4 is also typically stronger. We are also mindful of heightened sensitivity to labour market/consumer spending data given some recession concerns. We are also entering third quarter preannouncement season in which news flow tends to be negative.

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.

Geopolitical risk also remains elevated, with a close-run presidential election just a month away.

While caution is understandable, we expect it to subside in the coming months and allow the market to climb the proverbial 'wall of worry'. As we enter 2025, we also expect strong demand for NVIDIA's Blackwell (and alternatives from competitors such as AMD and Broadcom) as well as high-profile generative AI model upgrades/product releases to reignite interest in AI-exposed stocks. It will also become more obvious that AI represents a rare moment of discontinuous technology progress that we expect to reshape most industries. While companies that successfully embrace AI may emerge as the new disruptors, like earlier GPTs AI also represents an existential threat to those who fail to grasp its significance.

* not held

[1] A basis point is a common unit of measure for interest rates and other percentages in finance. Basis points are typically expressed with the abbreviation bp.

[2] (Opposite of hawkish) Expansionary monetary policy; more likely to see lower interest rates, central banks buying government bonds and lowering the reserve requirements for banks.

[3] SaaS allows users to connect to and use cloud-based apps over the internet.

Ben Rogoff & Alastair Unwin

7 October 2024

Risks

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

Glossary

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

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

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

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

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

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

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Further Information about the Company Investment in the Company is an investment in the shares of the Company and not in the underlying investments of the Company. Further information about the Company and any risks can be found in the Company's Key Information Document, the Annual Report and Financial Statements and the Investor Disclosure Document which are available on the Company's website, found at: https://www.polarcapitaltechnologytrust.co.uk.