Polar Capital Technology Trust plc

29 November 2024

Trust Fact Sheet

Ordinary Shares

Share Price	336.00p
NAV per share	374.06p
Premium	-
Discount	-10.17%
Capital	1,186,352,524 shares of 2.5p*

*Excluding Ordinary shares held in treasury

Assets & Gearing [1]

Total Net Assets	£4,437.6m
AIC Gearing Ratio	n/a
AIC Net Cash Ratio	3.44%

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
WINNER INVESTMENT AWARDS 2023 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

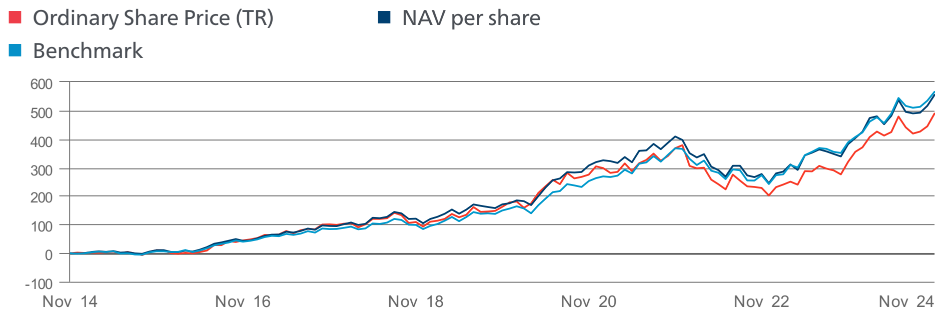
The Company invests its technology assets in a portfolio comprised primarily of international quoted equities which is diversified across both regions and sectors within the overall investment objective to reduce investment risk.

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)	8.21	13.51	29.48	40.29	25.94	124.30	489.47
NAV per share	6.23	10.99	30.01	35.80	28.65	141.31	554.83
Benchmark	4.90	9.15	31.22	36.24	42.27	166.31	565.53

Discrete Annual Performance (%) [4]

	Financial YTD	30.11.23 29.11.24	30.11.22 30.11.23	30.11.21 30.11.22	30.11.20 30.11.21	29.11.19 30.11.20
Ordinary Share Price (TR)	15.07	40.29	27.80	-29.76	24.67	42.86
NAV per share	18.61	35.80	27.73	-25.83	24.96	50.10
Benchmark	19.69	36.24	30.82	-20.18	32.59	41.18

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, where payable any performance fee is charged 100% to capital. Further details can be found under Corporate Documents of the Company's website: http://www.polarcapitaltechnologytrust.co.uk.
3. Management fees are charged 100% to revenue. The management fee is calculated against the NAV. Ongoing charges (OCR) are calculated at the latest published year end date, excluding any performance fees. Ongoing Charges are the total operating expenses, excluding any performance fee, of the Company expressed as a percentage of the average daily net asset value during the year. The OCR shows the annual percentage reduction in the net asset value as a result of the costs of running the Company. The OCR for the year to 30 April 2024 was 0.80%. The figures are current estimates and may change in the future. Please see the Annual Report and Financial Statements for further information about the calculation of 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 29 November 2024

Top 10 Positions (%)

NVIDIA	11.4
Microsoft^	7.8
Meta Platforms	6.4
Apple^	5.7
TSMC	4.1
Alphabet	3.8
Broadcom	3.7
CloudFlare	2.3
Shopify	2.0
Arista Networks	1.9
Total	**49.0**

^The Trust may hold call and/or put options for Efficient Portfolio Management. The Microsoft position reflects an equity holding of 6.89% with the remainder explained by a call option with delta-adjusted exposure of 0.95% and premium value of 0.05% at month end. The Apple position reflects an equity holding of 4.89% with the remainder explained by a call option with delta-adjusted exposure of 0.79% and premium value of 0.04% at month end.

Total Number of Positions 107

Market Capitalisation Exposure (%)

Large Cap (>US$10 bn)	92.2
Mid Cap (US$1 bn - 10 bn)	7.6
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	1.2711
GBP/EUR	1.2034
GBP/JPY	190.8926

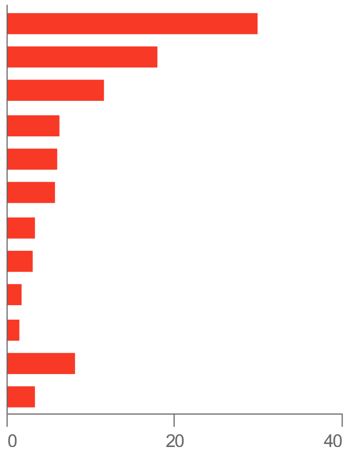
Codes

Ordinary Shares

ISIN	GB00BR3YV268
SEDOL	BR3YV26
London Stock Exchange	PCT

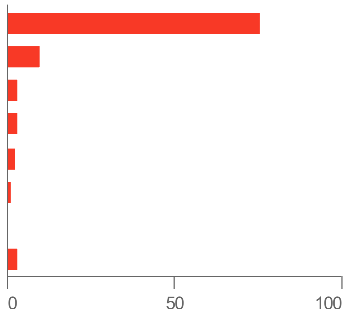
Sector Exposure (%)

Semiconductors & Semiconductor Equip.	30.2
Software	18.0
Interactive Media & Services	11.8
Tech. Hardware, Storage & Periph.	6.3
Electronic Equipment, Instruments & Components	6.1
IT Services	5.9
Communications Equipment	3.5
Entertainment	3.2
Broadline Retail	1.8
Aerospace & Defense	1.6
Other	8.2
Cash	3.4



Geographic Exposure (%)

US & Canada	76.1
Asia Pac (ex-Japan)	9.7
Japan	3.4
Europe (ex UK)	3.4
Middle East & Africa	2.6
UK	1.1
Latin America	0.3
Cash	3.4



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 saw strong equity market gains, led by the S&P 500, following a decisive US election outcome
- The technology sector performed well, with AI-driven and small-cap stocks leading the way
- Generative AI adoption accelerates, driving growth across multiple industries, though market volatility is expected

Market review

US and global equity markets delivered strong returns in November, the MSCI All Country World Net Total Return Index rose +4.9% and the S&P 500 Index returned +7.0%, while the DJ Euro Stoxx 600 fell -0.5% (all returns in sterling terms).

After modest losses in October, equities bounced sharply, led by US markets as Donald Trump's decisive victory in the presidential election buoyed sentiment and removed a significant overhang given uncertainty around a very close, possibly drawn-out contested outcome. The S&P 500 finished higher for the ninth time in the past 11 months.

The S&P 500 posted its strongest monthly gain of 2024, with the market broadening, demonstrated by the outperformance of the equal-weighted S&P 500 which was up +7.6%. The Russell 2000 (small cap) Index posted its largest monthly gain (+12.2%) since December 2023, while bitcoin rose +40%, closing just below the $100,000 mark as the new administration accelerated the adoption of cryptocurrencies via a more supportive regulatory backdrop.

President Trump is broadly expected to favour deregulation, lower taxes, higher tariffs and be aggressively pro-business. To that end, he also announced his intention to establish a Department of Government Efficiency (DOGE) led by Elon Musk and Vivek Ramaswamy, which may potentially lead to the abolition of several Federal departments. US government bond yields had risen sharply into the election but retraced much of this move as the potential for lower government spending offset concerns around tax cuts and the growing deficit. The announcement of the nomination of Scott Bessent as Treasury Secretary was also well received given his reputation as a relative pragmatist on tariffs and commitment to tackling the deficit as part of his '3-3-3' policy (cut budget deficit to 3%; target 3% GDP growth via deregulation; producing an additional three million barrels of oil).

The US economy remained strong with initial jobless claims continuing to move lower while early December saw November employment numbers grow 227,000 (versus 220,000 consensus), bouncing back as expected from an unusually low 36,000 reading in October (an anomaly due to strikes and hurricanes). Meanwhile, the unemployment rate ticked up to 4.2% (from 4.1% prior) and average hourly earnings of 4% were slightly ahead of expectations.

Despite sticky wages and the lagged effect of rent reviews, inflation is still slowly making its way back towards the Federal Reserve's (Fed) 2% target, with core personal consumption expenditure (PCE) at a seven-month high in October at +0.27%. Fed Chair Jerome Powell therefore understandably cautioned investors that the Fed was not rushing to cut interest rates. As a result, the dollar strengthened by +1.3% against sterling over the month after climbing +3.7% in October.

Geopolitical tensions remain elevated. Encouragingly, in the Middle East a ceasefire agreement was reached between Israel and Hezbollah, leading oil prices lower. Meanwhile, there is growing optimism that President-elect Trump will work to negotiate an end to the Russia/Ukraine conflict. With respect to tariffs, Trump announced a 25% tariff on Mexico and Canada and an additional 10% on China, although the latter was somewhat lower than previous expectations, suggesting that some of the earlier election rhetoric might have been part of a wider negotiating stance.

Technology review

The technology sector performed in line with the broader market in November, the Dow Jones Global Technology Net Total Return Index (W1TECN) rallying 4.9%.

The Republican clean sweep spurred a notable rotation into US assets (the Dow Jones World Excluding US Technology Index (W2TEC) underperformed by 3.8%. Likewise, small and mid-cap stocks materially outperformed their large-cap peers as they are considered more directly impacted by potential pro-business policies from the incoming US government; the Russell 2000 Technology Index (small cap) and the Russell 1000 Technology Index (large cap) returned +15.8% and +5.6%, respectively.

The NASDAQ Internet and Bloomberg Americas Software indices returned +10.4% and +10.5% respectively, but the Philadelphia Semiconductor Index (SOX) materially underperformed, returning +0.7%. Ahead of NVIDIA's earnings, the semiconductor sector was relatively weak due to continued cyclical headwinds in non-artificial intelligence (AI) related areas, which worsened in the industrial and automotive markets. Memory pricing also softened and the sector may be negatively impacted by incremental tariffs and restrictions on trade with China under the Trump administration.

Q3 earnings results continued positively. NVIDIA reported another set of impressive results with revenue +94% year-over-year (y/y) driven by robust compute demand for generative-AI (GenAI) applications in data centres. Networking revenue only grew +20% y/y due to a temporary shortage of components from suppliers. Management expect a significant improvement next quarter as production of the new Blackwell architecture ramps up, having already shipped 13,000 Blackwell graphics processing units (GPU) to customers (including OpenAI). They also expect demand to continue to exceed supply for several quarters into FY26 and characterised demand as "staggering". We share their enthusiasm following our own meetings with Asian suppliers/partners of NVIDIA and the larger hyperscalers (developing their own ASIC (application-specific integrated circuit) AI silicon), and constructive US company meetings suggesting a robust demand outlook for 2025.

Astera Labs, a global leader in connectivity solutions for AI and cloud infrastructure reported very strong results (revenue +206% y/y), with broad-based strength including third-party GPU platforms (NVIDIA) and AI accelerators internally developed by multiple hyperscalers. Management reiterated they have more content per GPU on Blackwell platforms and noted that their visibility is high, issuing next-quarter guidance well above expectations (allaying fears of content loss at NVIDIA).

Cloudflare, a leading connectivity cloud and security service provider, reported a solid Q3, with revenue growing +28% y/y, despite a few deals in North America slipping out of the quarter. They also called out a deal with a "fast-growing AI company" using Cloudflare's Workers AI product as their inferencing platform. In general, conversations are shifting away from training to inference, and the company expect to see more of these deals next year and a likely tailwind from Apple Intelligence (their internal AI offering) on Apple devices.

In the cybersecurity subsector, identity security and access management provider CyberArk Software reported better than expected revenue and free cashflow. Next-quarter revenue guidance was ahead of

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.

expectations, mostly due to the inclusion of the Venafi acquisition, while organic revenue was in line with market expectations.

Several stocks, including Tesla, received a boost from the Republican party clean sweep with Elon Musk a vocal supporter of the Trump campaign and a key adviser in DOGE. The expectation is that he will be a positive influence on policy decisions that impact Tesla, although Trump has indicated he intends to repeal supportive elements of the Inflation Reduction Act, such as the $7,500 electric vehicle (EV) tax credit. This could indirectly benefit Tesla as one of the few EV makers who make a profit from unsubsidised sales, so a lack of subsidies for cheaper EVs puts pressure on their competitors.

Law enforcement technology solutions provider Axon Enterprise reported robust top and bottom-line results and raised full-year guidance. Management is expecting record bookings next quarter based on the strength of the pipeline and announced a pricing strategy for the company's GenAI products such as Draft One (which automatically provides a first draft of written incident reports based on bodycam audio recordings work by police) giving confidence in this key future growth driver.

In the internet sector, Shopify reported impressive results, surprising to the upside both in terms of revenue growth (European strength) and profitability (benefiting from restrained marketing spending). Management commented that new business formation remains healthy and issued better than expected next-quarter guidance, with revenue forecast to grow mid-high 20%, raising investor expectations for 2025.

A relatively new position in AppLovin was the strongest performer in the month. AppLovin provides a platform that enables developers to market, monetise, analyse and publish their apps and delivered another strong set of results. In the quarter, ad network revenue grew +17% quarter on quarter (q/q) and +66% y/y driven by improvements to the machine-learning algorithm which were described as a "step change" that management expects to see periodically going forward.

Outlook

The market appears to have embraced Trump's pro-business/lower tax/deregulation agenda with the potential for higher economic growth. Meanwhile, the nominations of Bessent and Musk's high-profile role in the new administration led investors to be more sanguine about inflationary tariffs, expanding deficits and/or geopolitical instability.

US equities saw c$141bn worth of inflows during the month following the election result, the largest monthly inflows on record, while ex-US saw outflows of c$8bn, according to Goldman Sachs. We are hopeful that Musk's influence combined with pro-business policies from a Trump/Republican government will ensure the US remains at the forefront of GenAI development and regulation does not get in the way.

However, a more permissive regulatory environment may not extend to mega-caps and the so-called Magnificent Seven[1]. In the first of two antitrust cases, the Department of Justice (DoJ) recently found Alphabet (Google) guilty of abusing its monopoly position with c$26bn of annual payments to Apple to be the default search engine on its browsers. The DoJ has requested various remedies, including an end to these payments and/or potentially more material changes.

In addition, the second DoJ case (which relates to AdTech) is still ongoing. Increased scrutiny comes at a more challenging time for Alphabet as it appears to be facing a classic 'incumbents' dilemma' in its core search business due to the growing usage of GenAI. While this is a normal feature of new technology cycles, where a change in compute architecture presages new leadership, Google still has its own competitive large language model (Gemini) and strongly performing cloud business (GCP). It also boasts several exciting 'other bets' including Waymo (driverless taxis) and Willow (recently announced quantum computing chip). However, we remain underweight given the risk posed by both regulation and AI to Alphabet's 'natural monopoly' status.

More importantly for investors, AI progress remains rapid. Microsoft's CEO Satya Nadella recently reiterated his view that while Moore's Law indicated a doubling in performance every 18 months, with AI we see a doubling "every six months or so". Executives from NVIDIA and Amazon also expressed their belief that there is no slowdown in the pace of AI model improvement.

We are particularly encouraged by the speed of AI adoption among the next generation of leaders, with an Alphabet survey finding that 93% of Gen Z (aged 22-27) knowledge workers use two or more AI tools every week, and 79% of millennials (28-39) reporting the same. Corporate investment seems to be alive to this: McKinsey found corporates spent $15bn on GenAI solutions in 2023 and predicts that spending could reach $175-250bn by 2027. Venture capitalist Vinod Khosla believes AI will do 65% of jobs in 20 years, but an increase in annual GDP growth from c2% to 5% will lead to an era of abundance.

Gartner has raised its IT budget forecast for 2025, projecting spending to reach $5.7trn – a 9.5% y/y increase, the highest annual growth rate since 2011. This is anticipated to follow 7.2% growth this year, marking the strongest back-to-back increase in annual IT spending expected so far this century.

Non-technology AI infrastructure investments also continue to ramp up to support the extraordinary potential of the technology. A recent Morgan Stanley report suggests spending on data centre construction and power generation is expected to be $1.5trn globally by 2025-27, half of which will be in the US, which could add 40bps[2] to US GDP growth in 2025-26.

Indeed, our own adoption of GenAI continues to increase and quickly evolve, enhancing team workflows with a range of AI tools and providers. We have built custom prompts to search through company presentations, assess the content and tone of earnings calls and conference transcripts, and analyse qualitative changes in public filings over multiple periods. We use bespoke AI screening tools to find stocks with hidden AI exposure, discover newly trending technology concepts and use broker research summary prompts to compare broker estimates and assumptions. We are very excited by the opportunity to enhance our collection of AI use-cases as the underlying AI tools continue to improve.

All this is before we even consider the possibility of Artificial General Intelligence (AGI), when AI is as capable as all humans across almost all areas of intelligence. Until two years ago, this was considered decades away but according to Sam Altman (CEO of OpenAI) in a recent interview for Y Combinator, advances in AI are so rapid that AGI could be achieved by the end of 2025, adding "We actually know what to do… it's just an engineering problem". If AGI is achieved, the potential productivity gains and implications for the economy (disinflationary growth) and national security are significant. Microsoft AI CEO Mustafa Suleyman believes AI with "near-infinite" memory that "just doesn't forget" will arrive in 2025, and this will serve as an inflection point in AI engagement as AI begins to organise how people live their lives.

As in the early stages of any new technology cycle, valuations remain a bone of contention. Encouragingly the technology sector's relative premium to the market multiple has retraced from almost 50% in mid-2024 to a more palatable c36% premium, compared to a c26% average historical premium, according to Bernstein. Technology/AI winners are, however, certainly not cheap in absolute terms (nor is the market) but once adjusted for both scarcity value and superior growth (which we believe should surprise to the upside in 2025) the risk/reward remains

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.

attractive to us. The global technology sector's PEG[3] ratio is also in line with the market, according to Goldman Sachs.

While we are cognisant of parallels with the late 1990s, we see the current period as more akin to 1995-96. Recent research from Bank of America found that the technology bubble saw the NASDAQ rise 11x with rising volatility and drawdown rising over five years, whereas the AI bull market (2022-?) has seen relatively muted gains, drawdown and volatility by comparison. The Trust also retains NDX (NASDAQ 100) put protection in the interests of efficient portfolio management to help ameliorate the excess downside beta of the Trust, that comes with our growth-centric investment style, in the event of a sharp market drawdown (it is important to note, this is not to protect absolute returns, just to soften the beta impact).

Even though the year-to-date rally in the S&P 500 has been one of the strongest in history, according to Goldman Sachs, there remains significant potential for another Roaring 20s' melt-up scenario where growth, productivity and markets trend higher enabled by a combination of government policy and the significant coincident deflationary productivity tailwind of GenAI.

We expect accelerating AI adoption during 2025 with productivity benefits becoming more obvious to all, supporting continued investment. Strong demand for NVIDIA's Blackwell, with supply ramping up significantly as each quarter progresses, as well as high-profile GenAI model upgrades/product releases should continue to support interest in AI-exposed stocks. That said, early stages of new technology cycles are likely to be punctuated by periods of significant volatility and investors need to be able to tolerate these periods to reap the rewards. We believe it will also become more obvious that GenAI represents a rare moment of discontinuous technology progress that we expect to reshape most industries.

[1] Apple, Microsoft, Alphabet, Amazon, NVIDIA, Meta Platforms and Tesla

[2] A common unit of measure for interest rates and other percentages in finance. One basis point equals 0.01%

[3] Price/earnings-to-growth ratio. A PEG ratio of 1 indicates a company's market value is in line with its expected growth

Ben Rogoff & Alastair Unwin

11 December 2024

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.

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 run the Company, including the Management Fee and other operating costs; these costs are not passed on to investors in the price they pay for the shares of the Company.

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.

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

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

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

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

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

Country Specific Disclaimers

United States The information contained within this document does not constitute or form a part of any offer to sell or issue, or the solicitation of any offer to purchase, subscribe for or otherwise acquire, any securities in the United States or in any jurisdiction in which such an offer or solicitation would be unlawful. The Company has not been and will not be registered under the United States Investment Company Act of 1940, as amended (the "Investment Company Act") and, as such, the holders of its shares will not be entitled to the benefits of the Investment Company Act. In addition, the offer and sale of the Securities have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the "Securities Act"). No Securities may be offered or sold or otherwise transacted within the United States or to, or for the account or benefit of U.S. Persons (as defined in Regulation S of the Securities Act). In connection with the transaction referred to in this document the shares of the Company will be offered and sold only outside the United States to, and for the account or benefit of non-U.S. Persons in "offshore- transactions" within the meaning of, and in reliance on the exemption from registration provided by Regulation S under the Securities Act. No money, securities or other consideration is being solicited and, if sent in response to the information contained in this document, will not be accepted. Any failure to comply with the above restrictions may constitute a violation of such securities laws.

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