



Trust Fact Sheet

Ordinary Shares

Share Price	348.50p
NAV per share	387.83p
Premium	-
Discount	-10.14%
Capital	1,181,951,721 shares of 2.5p*

*Excluding Ordinary shares held in treasury

Assets & Gearing¹

Total Net Assets	£4,584.0m
AIC Gearing Ratio	n/a
AIC Net Cash Ratio	5.12%

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

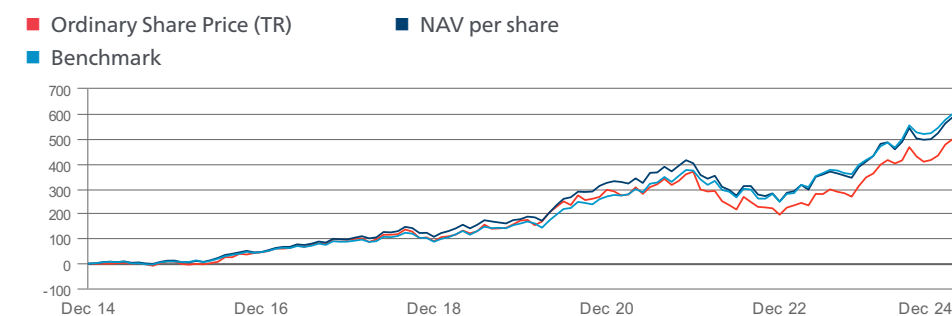
The Company invests its technology assets in a portfolio comprised primarily of international quoted equities which is diversified across both regions and sectors within the overall investment objective to reduce investment risk.

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)	3.72	16.17	34.30	34.30	27.75	119.74	497.77
NAV per share	3.68	14.60	34.80	34.80	36.64	146.80	585.47
Benchmark	3.47	12.34	35.78	35.78	47.93	168.48	598.72

Discrete Annual Performance (%)⁴

	Financial YTD	29.12.23 31.12.24	30.12.22 29.12.23	31.12.21 30.12.22	31.12.20 31.12.21	31.12.19 31.12.20
Ordinary Share Price (TR)	19.35	34.30	50.52	-36.80	18.35	45.33
NAV per share	22.98	34.80	45.85	-30.50	18.52	52.39
Benchmark	23.85	35.78	48.10	-26.44	28.18	41.60

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 31 December 2024

Top 10 Positions (%)

NVIDIA	10.5
Microsoft^	7.2
Meta Platforms	6.4
Apple^	6.4
Broadcom	5.4
Alphabet	5.3
TSMC	4.4
CloudFlare	2.0
Arista Networks	1.9
Shopify	1.9
Total	51.5

^The Trust may hold call and/or put options for Efficient Portfolio Management. The Microsoft position reflects an equity holding of 7.25% including a call option with delta-adjusted exposure of 0.66% and premium value of 0.03% at month end. The Apple position reflects an equity holding of 6.37% including a call option with delta-adjusted exposure of 1.45% and premium value of 0.06% at month end.

Total Number of Positions **104**

Market Capitalisation Exposure (%)

Large Cap (>US\$10 bn)	93.0
Mid Cap (US\$1 bn - 10 bn)	6.7
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	1.2524
GBP/EUR	1.2095
GBP/JPY	196.8272

Codes

Ordinary Shares	
ISIN	GB00BR3YV268
SEDOL	BR3YV26
London Stock Exchange	PCT

Sector Exposure (%)

Semiconductors & Semiconductor Equip.	31.8	
Software	16.0	
Interactive Media & Services	13.8	
Tech. Hardware, Storage & Periph.	6.3	
Electronic Equipment, Instruments & Components	6.2	
IT Services	5.2	
Communications Equipment	3.6	
Entertainment	2.5	
Broadline Retail	2.1	
Automobiles	1.1	
Other	6.3	
Cash	5.1	

Geographic Exposure (%)

US & Canada	75.0	
Asia Pac (ex-Japan)	9.5	
Japan	3.5	
Europe (ex UK)	3.1	
Middle East & Africa	2.4	
UK	1.2	
Latin America	0.2	
Cash	5.1	

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

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

- AI continues to dominate as a transformative technology, driving productivity gains and revenue opportunities across sectors
- Large-cap technology stocks, particularly AI-focused companies, outperformed in 2024
- The technology sector remains well-positioned, providing a favourable environment for AI-driven growth and investment opportunities

Market review

The MSCI All Country World Net Total Return and S&P 500 indices both declined by -0.8% in December, while the DJ Euro Stoxx 600 declined by -0.9% (all returns in sterling terms).

December weakness belied a strong year for global equity markets. The MSCI All Country World Net Total Return Index gained +19.8%, while the S&P 500 Index returned +27.4%, significantly outperforming the DJ Euro Stoxx 600 Index rise of +4.5% (all returns in sterling terms).

The strength of the US equity market reflected better than expected economic growth while the Federal Reserve pivoted to an interest rate cutting cycle, enabled by moderating inflation. Donald Trump's decisive victory in the US presidential election alleviated political uncertainty and prompted the biggest ever post-election market rally. The Republican 'clean sweep' further buoyed sentiment, increasing expectations for pro-business policies (deregulation, lower taxes) that should hopefully offset potential negative effects from tariffs. As the major macroeconomic and political risks dissipated over the year, equity valuation multiples expanded and credit spreads tightened.

Unfortunately, the post-election rally lost steam in December due to worries that some of the President-elect's policies, such as tariffs, may prove inflationary. While the Federal Reserve (Fed) cut the federal funds rate at the December meeting as anticipated, this was accompanied by upward projections for the path of future interest rates and inflation, in part due to potential policies from the incoming administration. The 10-year Treasury yield jumped 40 basis points (bps⁽¹⁾) during the month to 4.58%, up sharply from 3.88% at the start of the year.

The 25bps cut to the federal funds rate at the December meeting marked the third consecutive reduction, lowering borrowing costs to the 4.25-4.5% range, in line with expectations. However, Fed Chair Jerome Powell called the rate cut a "closer call" than recent decisions with monetary policy⁽²⁾ now "significantly less restrictive" and "significantly closer to neutral".

The Fed also revised its GDP growth and personal consumption expenditure (PCE) inflation forecasts upward for 2024 and 2025 while the committee's 'dot plot'⁽³⁾ indicates that policymakers now anticipate just two interest rate cuts in 2025, totalling 50bps, compared to the full percentage point⁽⁴⁾ of reductions projected in the previous quarter.

Technology review

The technology sector significantly outperformed the broader market in December. The Dow Jones Global Technology Net Total Return Index gained +3.6% (all figures in sterling terms). The large-cap Russell 1000 Technology Index gain of 3.8% saw it outperform the small/mid-cap Russell 2000 Technology Index which was flat during the month. Positive AI sentiment saw semiconductor stocks rebound, the Philadelphia Semiconductor Index gaining 2.9%, in contrast with the iShares Software index which declined by 3.9%.

For 2024, the technology sector once again outperformed the broader market with the NASDAQ Composite Index delivering positive returns for the 18th time in 22 years, in dollar terms The Dow Jones Global

Technology Net Total Return Index gained +35.9%, significantly outpacing the MSCI All Country World which returned +19.8%.

This outperformance was driven by US large-cap technology stocks which significantly outpaced US small caps. During 2024, the Russell 1000 Technology Index (large cap) gained 40.9% compared to the Russell 2000 Technology Index (small/mid-cap) which rose +26%. US large-cap outperformance also led the US to significantly outperform international markets, the Dow Jones World ex-US Technology sector rising just +16.6% during the year.

The narrowness of the technology market during 2024 reflected the remarkable performance of the Magnificent Seven⁽⁵⁾ (+71%) which once again led markets higher. This select group of companies continued to benefit from positive earnings revisions and excitement about artificial intelligence (AI), accounting for almost 60% of the S&P 500's return. NVIDIA was again the standout performer, returning +177%, driven by exceptional growth (the forecast for the year to the end of January 2025 sees revenue up +112% y/y and GAAP earnings +144%).

Generative AI (GenAI⁽⁶⁾) remained the dominant market theme, with significant dispersion in performance between perceived AI winners and losers. Key enabling technologies supporting AI infrastructure performed well across the compute, network and power sectors as hyperscalers⁽⁷⁾ raced to build out their AI offerings and train ever-larger models.

Internet stocks outperformed in 2024, gaining +32.5%, ahead of software, up +25.8%. Despite the semiconductor sector being a key focus for investors, the Philadelphia Semiconductor Index underperformed the wider technology market, gaining +22.7% for the year as non-AI/more cyclical end markets (such as PC, smartphone, industrial and automotive) disappointed.

Returning to more recent developments, news flow during December remained heavily biased towards AI infrastructure companies with strong results from Broadcom, Marvell Technology (Marvell), Credo Technology Group Holding (Credo) and Ciena and the tone here remained supportive. Elsewhere, however, stocks such as Micron Technology (Micron) and Samsara underperformed following mixed quarters.

Broadcom posted results largely in line with consensus, with AI semiconductors now accounting for more than 40% of total semiconductor revenues, growing +150% y/y in the quarter. The stock reacted very positively to commentary around the ASIC (application-specific integrated circuits) opportunity where the company sees a serviceable addressable market (SAM) of \$60-90bn in FY27. In addition, Broadcom announced two additional hyperscaler wins to develop custom AI chips with line of sight to revenue generation before 2027.

ASIC chipmaker peer Marvell also delivered a strong quarter. Data centre revenue grew +25% and 98% quarter on quarter (q/q) and y/y respectively, led by strong ASIC and optical growth. More importantly, Marvell announced an expanded strategic relationship with Amazon through a five-year agreement for its custom silicon (ASIC) efforts for both AI training and inference. Astera Labs also benefitted from ASIC-related excitement given its platform of data centre connectivity products.

In memory, industry bellwether Micron reported a solid quarter including a doubling of high bandwidth memory (HBM) revenue – memory chips used in AI systems – and raised its total addressable market (TAM) outlook to \$100bn by 2030. However, the company guided near-term

results well below expectations due to elevated customer inventories in the PC and smartphone sectors.

Oracle reported in December, with GPU (graphics processing unit) consumption in its OCI (Oracle Cloud Infrastructure) business up +336% in the quarter. The company expects Cloud revenue to reach \$25bn this year and announced a new agreement with Meta (Facebook) for them to use Oracle's AI cloud infrastructure and collaborate on the development of AI agents based on Meta's Llama models. However, due to incremental foreign exchange headwinds of c200bps the company will need to see acceleration in F4Q to achieve its FY25 targets.

In the software sector, Samsara grew revenue by +36%, but shares were weak as net new annual recurring revenue fell below buy-side expectations, while revenue guidance of 30% was also slightly below Street expectations.

Elsewhere, Tesla was strong as Elon Musk's expected prominent position in Donald Trump's administration could support the company's growth ambitions. Apple and Google also posted strong returns as mega-caps outperformed, while Shopify and DoorDash experienced some year-end profit-taking.

Technology outlook

The market reversal into the end of the calendar year was a useful reminder that there remains a wide range of potential outcomes under a Trump administration. His unpredictable rhetoric on a range of issues in early 2025 has exacerbated uncertainty although we are hopeful that these represent starting points for a broader negotiating strategy. In addition, elevated volatility is normal at the outset of a new technology cycle of this magnitude, when the innovation curve is at its steepest and both the pace and scale of the opportunity ahead are hard to define.

Valuations in the broader market and within the technology sector are towards the high end of historical ranges as the transformative potential of AI has begun to be reflected in fuller multiples. The S&P 500 IT Sector Index trades at 35.5x price/earnings, or 1.44x the market multiple. A growth premium is not unusual, and we expect multiples for 'AI winners' (enablers and beneficiaries) across all sectors to remain elevated, allowing strong revenue/earnings growth to drive absolute returns. In addition, if the US economic outlook remains robust, we see the potential for upside to estimates as 2025 progresses and AI revenue and efficiency tailwinds begin to contribute.

Indeed, the most significant area to monitor for the technology sector in 2025 will be the evolution of leading-edge AI models, which will continue to shape both the AI supply chain and the prospects for AI beneficiaries. The course and velocity of AI model development will also directly inform hyperscale capital expenditure: Goldman Sachs currently expects 24% growth in aggregate cloud capital expenditure to >\$260bn in 2025 (Microsoft; Alphabet; Amazon; Meta) following a 70% estimated increase in 2024.

The hyperscalers have strong competitive incentives to continue investing aggressively and investors seeking a straightforward, visible ROI (return on investment) on these generational investments may be disappointed by a skew towards efficiency and cost benefits rather than incremental revenue streams, the details of which corporates may be less willing to share. Academic studies have found a 23% uplift in labour productivity, while anecdotal commentary from companies implies c30%, according to Goldman Sachs. This is extremely encouraging at such an early stage while the underlying technology continues to evolve at a rapid pace and best practice is many years from even being established.

We expect 2025 to be seen as the year when the benefits of GenAI become more widely understood. Today, much of the innovation and experimentation is being done behind closed doors (internal research

projects and learning by experimentation) and often for competitive reasons not openly discussed. However, we believe the productivity gains and/or revenue opportunities for those who embrace AI will become more obvious as the year progresses. This should support a wider range of stocks (AI beneficiaries) across a broad array of sectors which in turn will support continued investment and growth in spending on AI infrastructure.

While the timeline of NVIDIA's flagship Blackwell processor build (specifically the GB200) has frustratingly slipped due to typical design, manufacturing and supply chain issues, we believe the scale of the opportunity continues to grow. New product ramps are rare at this scale, and few are so keenly watched with the additional scrutiny adding to early cycle volatility.

The pace of AI innovation remains ferocious with two significant developments in the past few weeks. DeepSeek v3 was launched by a Chinese company which claims similar performance to OpenAI's GPT-4o and Claude 3.5 Sonnet but achieved with significantly lower training costs. This raises obvious questions about the technological advantage the largest model builders are likely to enjoy. However, OpenAI also announced its o3 model which showed better than human performance on the ARC-AGI benchmark^[1] and achieved a score that would have put it within the top 200 of the Codeforces competitive coding leaderboard. The creator of the ARC-AGI benchmark described o3's results as "a surprising and important step-function increase in AI capabilities, showing novel task adaptation ability never seen before in the GPT-family models. All intuition about AI capabilities will need to get updated for o3".

The fact that o3 was able to achieve such significant breakthroughs just three months after the launch of OpenAI's first reasoning model (o1) suggests test-time compute scaling on the inference side is capable of meaningful AI performance improvements faster than when relying solely on LLMs and their months-long training runs. A new vector for scaling model performance could have big implications for timelines to AGI/tasks in scope and the pace of capital deployment.

In addition to these new scaling vectors, xAI (founded by Elon Musk in 2023) and Meta are expected to deliver the next generation of frontier models trained on >100,000 GPU coherent clusters during the first few months of 2025, the next major milestone for the anticipated continuation of pre-training scaling laws for LLMs (which state that performance predictably improves as model size, computational resources and training data increase). NVIDIA's Blackwell architecture will also be rolled out more widely and the company is expected to announce details of the second-generation B300 at its GPU Technology Conference in March before the new Rubin platform expected in 2026.

Returning to the economic outlook and political influences, concerns around changes to US trade, fiscal and immigration policy are understandable – and the recent move higher in US bond yields highlights the market's sensitivity, as well as providing an unhelpful headwind for longer-duration (particularly unprofitable) stocks. However, this sensitivity should also help contain the worst-case scenarios; despite its more hawkish tone at the December meeting, the Fed (and other central banks) are still likely to respond quickly and decisively to any meaningful softening in the labour market.

Our base case is that the rapid progress in the AI story should be more than sufficient to support strong returns absent a significant macro shock or political crisis. The Trust is still positioned heavily in favour of AI winners and the new US administration should help ensure the US remains one of the stronger global economies and at the forefront of GenAI development. While regulation (particularly of Big Tech and GenAI leaders) will rightly remain a feature, a more pro-business environment

may help overcome regulatory barriers to AI experimentation and adoption given the huge potential productivity opportunities.

Investors should not underestimate the significance of enterprise IT budgets and AI projects. Technology research specialist Gartner expects IT spending to grow by nearly double digits in 2025 (+9.5% y/y), 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 expected annual IT spending so far this century. The RBC Capital Markets' December CIO survey found 39% of respondents are already in production with AI projects, with another 43% expected to be in production in the next six months.

Looking ahead in 2025, we are hopeful that the technology market should broaden as a wider range of companies both enable and benefit from AI advances. However, the first weeks of January are often a challenging period for the previous year's winners, with preannouncement season ahead and additional uncertainty associated with a new presidency. This year, equity markets also have to contend with sharply higher risk-free rates. While we have tactically taken profits in some winners in anticipation of further volatility, we remain extremely bullish on the outlook for AI-related assets and envisage moving back to a fully invested position in the coming weeks.

Ben Rogoff & Alastair Unwin

31 December 2024

^[1] A basis point is a common unit of measure for interest rates and other percentages in finance. One basis point equals 0.01%.

^[2] Monetary policy is an action that a country's central bank or government can take to influence how much money is in the economy and how much it costs to borrow

^[3] A chart that records each Fed official's projection for the central bank's key short-term interest rate

^[4] The difference between percentages (i.e. a 1 percentage point fall takes 10% to 9%; a 1% fall takes 10% to 9.9% - a 10% fall takes 10% to 9%)

^[5] Apple, Microsoft, Amazon, Alphabet (Google), Tesla, Meta (Facebook) and NVIDIA

^[6] GenAI: a type of AI that can create new content and ideas including conversations, stories, images, videos and music

^[7] The largest cloud service providers (AWS; Microsoft Azure; Google Cloud; Meta Platforms; Apple; TikTok)

[1] Abstraction and Reasoning Corpus for Artificial General Intelligence, measure of general intelligence and skill-acquisition efficiency in AI systems

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.

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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

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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>.