



Trust Fact Sheet

Ordinary Shares

Share Price	288.50p
NAV per share	325.20p
Premium	-
Discount	-11.29%
Capital	1,170,007,019 shares of 2.5p*

*Excluding Ordinary shares held in treasury

Assets & Gearing¹

Total Net Assets	£3,804.7m
AIC Gearing Ratio	n/a
AIC Net Cash Ratio	3.43%

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



Alastair Unwin CFA
Partner

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

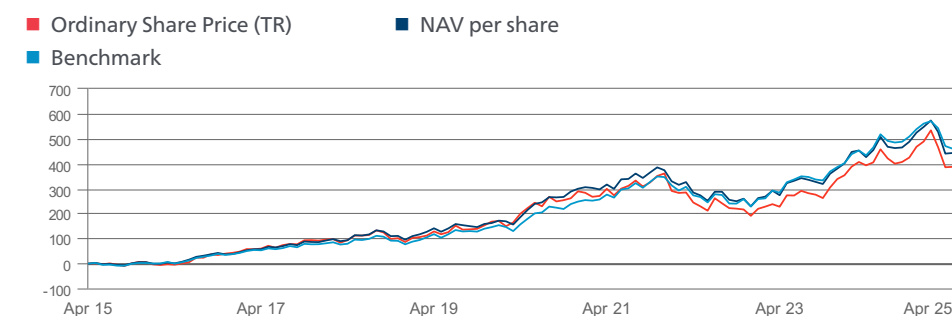
The Company invests its technology assets in a portfolio comprised primarily of international quoted equities which is diversified across both regions and sectors within the overall investment objective to reduce investment risk.

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)	0.35	-23.07	-17.22	-1.20	41.42	62.63	387.33
NAV per share	0.45	-19.34	-16.15	3.12	41.12	89.56	442.68
Benchmark	-1.81	-16.42	-15.18	5.05	50.09	117.77	460.13

Discrete Annual Performance (%)⁴

	Financial YTD	30.04.24 30.04.25	28.04.23 30.04.24	29.04.22 28.04.23	30.04.21 29.04.22	30.04.20 30.04.21
Ordinary Share Price (TR)	-1.20	-1.20	50.52	-4.90	-13.71	33.26
NAV per share	3.12	3.12	40.84	-2.83	-7.69	45.52
Benchmark	5.05	5.05	38.91	2.85	-0.87	46.35

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 30 April 2025

Top 10 Positions (%)

NVIDIA	9.0
Apple [^]	7.3
Microsoft [^]	6.8
Meta Platforms	6.3
Broadcom	4.3
TSMC	4.0
Alphabet	4.0
Spotify Technology SA	2.1
Cloudflare	2.1
Arista Networks	1.8
Total	47.7

[^]The Trust may hold call and/or put options for Efficient Portfolio Management. The Microsoft position reflects an equity holding of 6.81% including call options with delta-adjusted exposure of 0.02% and premium value of 0.00% at month end. The Apple position reflects an equity holding of 7.30% including call options with delta-adjusted exposure of 2.42% and premium value of 0.19% at month end

Total Number of Positions **98**

Market Capitalisation Exposure (%)

Large Cap (>US\$10 bn)	89.4
Mid Cap (US\$1 bn - 10 bn)	10.1
Small Cap (<US\$1 bn)	0.5

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

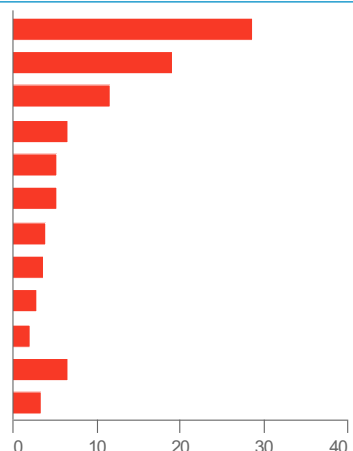
GBP/USD	1.3357
GBP/EUR	1.1750
GBP/JPY	190.5242

Codes

Ordinary Shares	
ISIN	GB00BR3YV268
SEDOL	BR3YV26
London Stock Exchange	PCT

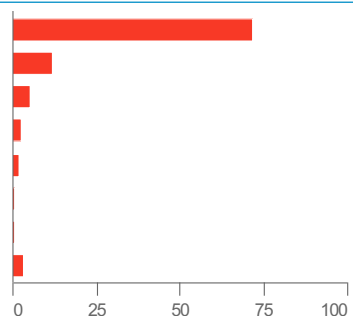
Sector Exposure (%)

Semiconductors & Semiconductor Equip.	28.8
Software	19.2
Interactive Media & Services	11.7
Tech. Hardware, Storage & Periph.	6.6
IT Services	5.5
Electronic Equipment, Instruments & Components	5.4
Entertainment	4.1
Broadline Retail	3.8
Communications Equipment	2.8
Electrical Equipment	2.1
Other	6.8
Cash	3.3



Geographic Exposure (%)

US & Canada	72.1
Asia Pac (ex-Japan)	12.2
Europe (ex UK)	5.5
Middle East & Africa	3.0
Japan	2.1
Latin America	0.9
UK	0.8
Cash	3.3



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

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

Investing in the Trust and Shareholder Information

Market Purchases

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

Share Dealing Services

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

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

Corporate Contacts

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

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

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

Fund Managers' Comments

Key events

- The Trust benefitted from strong AI-related stock performance and robust Q1 company earnings
- AI investment continues to build, with hyperscalers increasing capital expenditure and AI demand is outpacing supply
- Market volatility remains elevated due to geopolitical tensions and tariffs, but the Trust remains fully invested, reflecting our confidence in AI fundamentals

Market review

Global equity markets were mixed in April. The MSCI All Country World Net Total Return Index decreased -2.4% compared to -4.0% for the S&P 500 and +1.1% for the DJ Euro Stoxx 600 indices (all returns in sterling terms).

Headline returns belied the fifth most volatile month in the past 85 years, according to Morgan Stanley. Brent crude (oil) fell -15.5%, the trade-weighted dollar¹ delivered its worst monthly return in 15 years (-4.6%) and the VIX (an index that measures the volatility of the S&P 500) exceeded 50 – a level only achieved in recent history during the global financial crisis and the pandemic.

Equities fell sharply following President Trump's Liberation Day announcement on 2 April, which set a baseline 10% tariff applied universally to imports from all countries except Canada and Mexico and much higher 'reciprocal' tariffs based on what the administration deemed unfair trade practices by around 60 individual nations under the International Emergency Economic Powers Act (IEEPA). Many individual country tariff rates were close to a worst-case scenario, especially in Asia, stoking fears of prolonged inflation, lower US growth and a potential global trade war.

However, global stock markets experienced a historic rally on 9 April, the S&P 500 soaring 9.5%, its largest single-day gain since 2008, after Trump announced a 90-day pause on reciprocal tariffs to provide an opportunity for countries to engage in trade talks. The decision may have also been influenced by the selloff in US Treasury bonds due to concerns over the administration's aggressive trade policies and their potential to exacerbate inflation and increase government borrowing costs. Following Liberation Day, more than 75 countries have reached out to attempt to negotiate trade policy with the US, according to the administration.

While most countries appear to be negotiating, China announced counter-tariffs on US goods. This started a cycle of reciprocal trade retaliation which resulted in a 145% tariff on Chinese imports to the US and a 125% tariff on US imports to China. Additionally, China restricted exports of rare earth elements which are critical to various high-tech industries. Encouragingly, the administration announced it was temporarily exempting smartphones, computers and other electronic devices from reciprocal tariffs (including the 125% tariff imposed on Chinese imports), which was a notable de-escalation. The EU was also prepared to reciprocate with a 25% tariff on US imports but ultimately decided to announce a 90-day pause after the US had done the same. It is too early to see the impact from tariffs, but the data released in April suggested the US economy remained resilient in March. The Consumer Price Index declined -0.1% month-on-month (m/m), the first fall since May 2020 and below forecasts of +0.1% m/m. The annual inflation rate eased for a second consecutive month to +2.4% in March, the lowest since September and below forecasts of +2.6%, driven by declining gasoline prices and slowing shelter price increases.

The Fed raised its expectations for inflation for 2025 and 2026 and downgraded its 2025 growth forecasts, while still anticipating reducing

interest rates by around 50 basis points (bps)² this year, the same as in the December projection. The Fed kept the federal funds rate unchanged at 4.25-4.5% during its March meeting, in line with expectations.

In response to the Fed's inaction, Trump escalated his attacks on Federal Reserve Chair Jerome Powell, pressuring the central bank to lower interest rates to boost the economy. Beyond his public criticism, reports indicated that the Trump administration was considering the unprecedented step of removing Powell before his term expires in 2026, a move that would have directly challenged the Fed's independence. Powell made it clear he would not resign voluntarily while underscoring the critical role of the Fed's autonomy in monetary policymaking and thankfully Trump quickly backed down, which was well received by markets, reversing earlier weakness.

Technology review

The market environment remained volatile as the Trump administration's tariff announcements and erratic approach pushed policy uncertainty to record highs. Q1 technology results were largely solid despite this; market concerns around hyperscaler capex cuts proved to be unfounded and progress on AI-related investment continued to impress despite the uncertainty.

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 -1.7% and -4.1% respectively (in sterling terms). Semiconductors/hardware-related stocks most impacted by tariffs saw particular volatility, while software and internet companies less exposed to the direct impacts outperformed.

Microsoft delivered a strong quarter, with a significant beat on revenue from its cloud computing business (Azure), with AI's contribution jumping from 13pts³ to 16pts as OpenAI usage soared. The company noted that AI is growing faster than it had expected and AI capacity constraints will now extend beyond June. It expects to increase capex sequentially and reiterated its previous guidance of 2026 capex to also grow, albeit at a lower rate than in 2025. AI usage is accelerating, with management highlighting that Microsoft processed 100 trillion tokens in the quarter, up 5x year-on-year (y/y), including a record 50 trillion in April alone, indicative of the extraordinary demand for AI.

Alphabet (Google) delivered a relatively clean quarter with Search and YouTube both growing +10% y/y driven by strength in financial services/insurance, retail, healthcare and travel as well as subscription services. Google Cloud grew +28%, which was a little below expectations, but demand still exceeds capacity. However, management highlighted potential headwinds to future earnings growth due to tough y/y comparisons, increasing depreciation from AI capex and headcount increases.

Meta Platforms (Meta) remains one of our largest positions. Results were strong, with Q1 revenues +16% y/y and +19% cc (constant currency)⁴ versus expectations of 13.5%, and delivered operating margins of 41.5%, well above consensus expectations of 38%. The company also raised its capex guidance to \$68bn at the midpoint, up from \$62.5bn previously. This uplift reflects additional data centre investment to support AI. The Q2 guide was also stronger in the context of macroeconomic fears, +9% to +16% y/y compared with expectations of 13%. Meta's new AI-powered ad recommendation model for Reels has driven 5% higher conversion already, the company is seeing 30% more advertisers using AI creative tools and MetaAI has now reached one billion MAUs.

Amazon's results were mixed. Revenues of +10% cc y/y were slightly ahead of consensus, while group operating income was 5% ahead.

Guidance for Q2 was broadly in line, but EBIT⁵ margins were 1.5% below. This reflects some seasonality in stock-based compensation, macro uncertainty and Project Kuiper (satellite) costs. Amazon Web Services (AWS) grew +17% y/y, slightly decelerating from +19% in Q4. Its AI business has a multi-billion-dollar revenue run rate and continues to grow in the triple digits y/y, with demand still outweighing supply.

Apple delivered a top and bottom line beat on better iPhone sales which grew +2% y/y. However, revenues in China missed expectations and the Q2 guide was marginally below expectations. Baked into the guidance was a \$900m impact from tariffs and the company noted it did not see any significant pull-in during Q1, but investor fears persist. On AI, management reiterated that they are making progress despite the delay of Siri AI features. Apple intends to have some of its own first-party (1P) models while also partnering with AI labs but was clear that data centre/1P model spend sits behind investment in the core business in terms of priorities.

In the software sector, despite US DOGE (Department of Government Efficiency) scrutiny and macroeconomic concerns, ServiceNow posted solid Q1 results. The Current Remaining Performance Obligation (cRPO) growth is at +22% cc, ahead of its guide and expectations of 20.5%. The company trimmed its FY25 guide from 19.5-20% to 19.5%. Management pushed back on the risk from DOGE as US public sector net-new annual contract value grew by >30% y/y in Q1 including six new logos and 11 deals >\$1m. SAP results during the period also showed no deceleration in cloud backlog growth and delivered a big beat on operating profit and free cashflow⁶. April's pipeline build and conversion rate remained stable.

In the semiconductor sector, TSMC posted a strong result. Revenue grew +35.3% y/y and margins were ahead of expectations as price rises roll through. The guide for 2Q25 was +13% quarter-on-quarter (q/q) compared to expectations of +5%, implying H2 growth of only +7% to reach consensus for the full year, likely baking in some conservatism. The company also ruled out any chance of a joint venture with Intel, which had been an overhang on the stock.

Memory maker SK Hynix also posted results above expectations as DRAM (dynamic random access memory)⁷ growth was down only high single digits versus guided mid-teens. The company maintained its high bandwidth memory (HBM) guide of doubling this year on strong AI demand and shipped the world's first samples of HBM4 to customers, with mass production expected towards year-end.

Smartphone SoC (systems-on-chip) maker MediaTek saw a very strong Q1 driven by better demand in mid/entry-level smartphone SoCs (China subsidies), better product mix in Smart Edge and some minor pull-in ahead of tariffs. For the company's ASIC (application-specific integrated circuit) business with Google, it is meeting all the required milestones and expects >\$1bn revenues in 2026.

In the semiconductor capital equipment sector, ASML Holding posted a solid set of results, with revenues in line and margins coming in nicely ahead of consensus. The market was focused on the order number, which also came in ahead. Orders were driven by strong 2nm GAA (gate-all-around) orders, the main focus for the market. However, the company lowered its 2025 guide, driven by continued weakness in power analogue and some incremental weakness in memory. While the company reiterated its 2025 guide, uncertainty has increased due to tariffs, which risks demand destruction.

KLA delivered strong Q1 results above consensus reflecting demand across leading edge foundry/logic and HBM memory. China revenues came down to 26% of sales and the company guided ahead of consensus for Q2. While it delayed its investor day due to macro

uncertainty, it stated that AI demand is exceeding supply and customers are asking for more capacity.

In streaming, Netflix posted strong results against high expectations. Revenue grew +13% y/y and EBIT came in 12% ahead of expectations, driven by higher subscription and advertising revenues. The Q2 guide of +15% y/y was also slightly above expectations. Spotify Technology also delivered broadly in-line results with revenue growing +15.5% y/y and premium subscribers up to 268 million. The guide for MAUs was marginally weaker than expected, but management reiterated its substantial opportunity of one billion subscribers, strong user engagement and low churn rates.

In hardware, Amphenol's revenue came in 13% above consensus at \$4.25bn, driven by strong organic growth in the IT datacom market driven by AI as well as robust organic growth in the mobile devices, defence and communication networks markets. Celestica beat revenue and earnings per share (EPS) forecasts with its CCS business growing +28% y/y and Communications up +87% driven by networking. Management saw no change in capex from its hyperscaler customers and 2026 orders will take shape in the coming months.

Fibre maker Corning posted another robust quarter. Enterprise Optical grew +106% y/y on continued strong demand for new products for GenAI (30% CAGR from 2023-27) and Carrier Optical was +11% y/y as Corning overall saw accelerating ramp plans to meet GenAI demand.

In the automotive sector, Tesla reported well below consensus estimates due to a decline in vehicle deliveries and lower average selling prices. Auto revenue was -20% y/y and >11% below consensus at \$14bn, though gross margin excluding credits was above expectations. However, management said plans for a new, cheaper vehicle remain on track for production in 1H25 and the pilot launch of robotaxis in Austin, Texas, is set to start in June. The stock reacted positively as CEO Elon Musk said he would pull back from DOGE and spend more time focusing on Tesla.

In the energy and power sector, GE Vernova posted a 33% beat on EBITDA⁸, growing +147% y/y. Orders were up +28% in the key power (gas) division, a positive sign amid heightened uncertainty around capex commentary. The company reiterated its guide, but this now includes a \$300-400m tariff-related impact. First Solar's results were solid for the quarter, but the impact of tariffs and macroeconomic uncertainty caused the company to lower its guide substantially due to uncertainty around solar panel import tariffs from Malaysia, Vietnam and India and to reflect binary policy risk around the Inflation Reduction Act (IRA).

Vertiv Holdings also delivered a significant order beat, growing +13% y/y versus expectations of being down mid-single digits. Management painted a bullish picture on the company's earnings call around hyperscaler appetite and long-term roadmaps for AI infrastructure buildout. As such it raised its 2025 revenue guide to 16.5-19.5% compared to 16% organic previously. Importantly, the guide introduced robust tariff scenarios which could impact margins.

Outlook

Despite elevated uncertainty – and in the face of extremely bearish investor sentiment – the S&P 500 bounced >15% from its lows to close to its Liberation Day level within a month. The rebound included nine consecutive trading session gains, the first time this has happened since November 2004. The strength of the rebound has been in part a function of extremely negative sentiment (the three-month rolling AAI Investor Sentiment Survey's bull/bear reading is below its Covid and 2008 lows) and light positioning.

Q1 earnings have also been supportive, as (at the time of writing) 74% of S&P 500 companies have beaten on EPS, with the median earnings surprise 8.5% (per Morgan Stanley); Q1 earnings growth is tracking at

+12% versus the +6% consensus estimate at the start of the year (per Goldman Sachs). Tariff concerns have been flagged in virtually every earnings call, but the impacts have been contained so far (US inbound travel; consulting weakness; Asian e-commerce ad spending). Consumer spending remains “resilient, even with macroeconomic uncertainty”, according to Visa.

A softer US outlook is the consensus view, although not a recession which is likely if there is no progress on tariff negotiations. The timeline is short: according to Goldman Sachs, the lag for soft data such as consumer and business confidence measures, ISM (non-manufacturing) and PMI (Purchasing Managers’ Index) surveys etc, to show up in hard data has typically been 30-60 days, so the market will need to see further signs of tariff progress soon.

Trump appears to be more flexible. He needs to pass a reconciliation bill to extend his prior 2017 tax cuts, while waning approval ratings (his net approval is now in negative double-digit territory) and the threat of a Republican rout at the mid-terms should provide some incentive to make progress swiftly – alongside the ongoing threat of another bond market selloff. A benefit of the mercurial nature of his tariff policy is that it could be ameliorated with similar rapidity (albeit with lingering damage to the US’s reputation). Extreme uncertainty brings opportunity, with commensurate volatility, and typically forward returns are strong from a starting point of such depressed investor sentiment (absent a recession).

That said, it is impossible to fully assess the impact of tariffs on the technology sector other than at a very high level due to moving targets and inherent lack of clarity (e.g. the semiconductor sector is still undergoing a Section 232 investigation). Even as these waypoints are reached, there is significant scope for exemptions and/or phased implementations given the need to deliver US AI supremacy. We have maintained a pragmatic approach, focusing on stocks likely less impacted, for example those with lower US sales or higher US manufacturing, and staying more cautious on those with higher Chinese manufacturing bases, especially if alternative suppliers in other regions are available.

Where we can be more certain is that GenAI LLM (large language model) progress continues at an impressive pace and AI startup funding continues to accelerate, showing little impact from tariff or geopolitical concerns for now. According to Pitchbook, AI companies raised \$67bn in 1Q25 (+246% y/y; +22% q/q), although overall venture capital spending has only just recovered to 2021 levels, indicating the early stage of the AI investment theme. OpenAI co-founder Ilya Sutskever’s Safe Superintelligence raised a further \$2bn at a \$32bn valuation, bringing the total raised to \$6bn, and xAI is reportedly looking to raise a further \$20bn. OpenAI’s own revenue projections reportedly now forecast \$13bn in 2025 rising to \$125bn in 2029, up from expectations of \$12bn/\$100bn last autumn.

The most important conclusion from the Q1 reporting season has been that the AI trade remains in good health. Aggregate capex at US hyperscalers accelerated in Q1, reaching \$81bn (+71% y/y), and FY25 capex growth estimates moved higher once again (to +44% from +38%, according to Evercore ISI). Microsoft, Amazon and Alphabet are still all capacity-constrained against a strong AI demand backdrop and AI capex numbers and commentary met or exceeded expectations despite macroeconomic uncertainty. Beyond the short-term demand, there is also significant optionality in achieving artificial general intelligence (AGI) first.

The Trust has fully participated in the market rebound as we maintained our constructive positioning, and we remain fully invested. This reflects our conviction in the significant AI progress and strong company results under the surface, even amid market and geopolitical volatility, and our

belief that it remains within policymakers’ interests and capacity to avert a severe global recession. NASDAQ puts⁹ helped to soften the Trust’s beta¹⁰ during the sharpest phase of the market drawdown, as intended, and we have retained some protection given the timeline for progress on tariffs is short and there may well be temporary pauses or supply constraints even as things improve.

We remain hopeful that this episode represents a recalibration rather than a full reset of the status quo. Despite a strong Q1 reporting season for AI-related stocks, most investors remain sceptical on the sustainability of AI demand. This appears at odds with what we see as very strong fundamentals in terms of AI adoption (e.g. tokens processed up 5x y/y at Microsoft and accelerating) and model improvement (benchmarks beaten on a near-weekly basis). We believe we remain early in the AI story and expect to be regularly surprised by a technology which may be scaling 5-6x faster than even Moore’s Law, suggesting cost/performance improvement curves remain very steep.

Ben Rogoff & Alastair Unwin

12 May 2025

¹The trade-weighted dollar measures the US dollar against a basket of currencies, adjusted for how much the US trades with each country; it shows the dollar’s overall strength globally

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

³Pts stands for percentage points which is the difference between percentages (i.e. a 1 percentage point fall takes 10% to 9%, whereas a 1% fall takes 10% to 9.9%, and a 10% fall takes 10% to 9%)

⁴Applying a fixed exchange rate to offset the negative impact of currency fluctuations

⁵Earnings before interest and taxes; essentially reflects what a company earns before accounting for interest expenses and income taxes

⁶The amount of cash a company has after it has covered its capital expenditures

⁷A type of computer memory that stores data in a two-dimensional grid of memory cells, each containing a capacitor and a transistor

⁸Earnings before interest, taxes, depreciation, and amortization; used to assess a company’s profitability and financial performance

⁹A put option grants the right to the owner to sell some/all of an underlying security at a specified price, on or before the option’s expiration date

¹⁰A measure of a stock’s volatility compared to the market/ an index; the market/index has a beta of 1 with each stock rated at +/-1 in comparison

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>.