

Trust Fact Sheet

Ordinary Shares

Share Price	402.00p
NAV per share	442.66p
Premium	-
Discount	-9.19%
Capital	1,153,395,132 shares of 2.5p*

*Excluding Ordinary shares held in treasury

Assets & Gearing¹

Total Net Assets	£5,105.6m
AIC Gearing Ratio	n/a
AIC Net Cash Ratio	4.68%

Fees²

Management	
£0 - £2bn	0.75%
>£2bn	0.60%
Ongoing Charges	0.77%

Fund Managers



Ben Rogoff

Partner

Ben has worked on the Trust since 2006, he joined Polar Capital in 2003 and has 30 years of industry experience.



Alastair Unwin CFA

Partner

Alastair became Deputy Manager in 2023, he joined Polar Capital in 2019 and has 14 years of industry experience.

Nick Evans
Xuesong Zhao
Fatima Iu
Paul Johnson
Nick Williams
Patrick Stuff
Fred Holt
Lina Ghayor
Paddy Drewett

Partner
Partner
Fund Manager
Investment Analyst
Investment Analyst
Investment Analyst
Investment Analyst
Investment Analyst
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

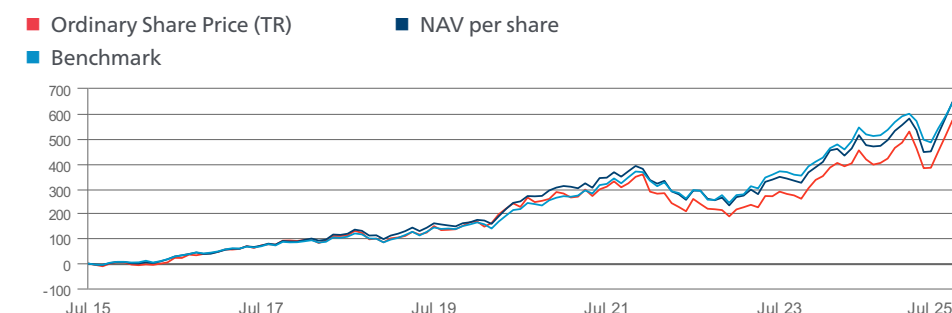
The Company invests its technology assets in a portfolio comprised primarily of international quoted equities which is diversified across both regions and sectors within the overall investment objective to reduce investment risk.

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)	10.59	39.34	15.35	30.31	87.85	106.15	573.93
NAV per share	9.64	36.12	14.14	30.17	90.65	114.06	647.24
Benchmark	8.00	27.09	7.80	20.46	88.49	133.53	643.45

Discrete Annual Performance (%)⁴

	Financial YTD	31.07.24 31.07.25	31.07.23 31.07.24	29.07.22 31.07.23	30.07.21 29.07.22	31.07.20 30.07.21
Ordinary Share Price (TR)	39.34	30.31	33.26	8.18	-12.08	24.82
NAV per share	36.12	30.17	28.35	14.11	-11.72	27.19
Benchmark	27.09	20.46	31.50	19.00	-5.87	31.62

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. 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. Ongoing Charges are the total operating expenses 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 2025 was 0.77%. 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.

3. The end of the financial year for the Company is April 30th each year.

Risk Warning Your capital is at risk. You may not get back the full amount you invested. Please note the Risks and Important information at the end of this document, and the Investment Policy and full Risk Warnings set out in the Prospectus, Annual Report and/or Investor Disclosure Document.

Discount Warning The shares of investment trusts may trade at a discount or a premium to Net Asset Value for a variety of reasons including market sentiment and market conditions. On a sale you could realise less than the Net Asset Value and less than you initially invested.

Portfolio Exposure

As at 31 July 2025

Top 10 Positions (%)

NVIDIA	12.5
Microsoft	8.4
Meta Platforms	6.7
Broadcom	5.6
TSMC	4.2
Alphabet^	3.3
Apple^	3.0
Advanced Micro Devices	2.7
Oracle	2.2
Cloudflare	1.9
Total	50.6

^The Trust may hold call and/or put options for Efficient Portfolio Management. The Apple position reflects an equity holding of 2.99% including call options with delta-adjusted exposure of 0.43% and premium value of 0.01% at month end. The Alphabet position reflects an equity holding of 3.32% including call options with delta-adjusted exposure of 0.68% and premium value of 0.04% at month end.

Total Number of Positions 93

Market Capitalisation Exposure (%)

Large Cap (>US\$10 bn)	96.6
Mid Cap (US\$1 bn - 10 bn)	3.3
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)

FX¹

GBP/USD	1.3234
GBP/EUR	1.1562
GBP/JPY	199.1576

Codes

Ordinary Shares	
ISIN	GB00BR3YV268
SEDOL	BR3YV26
London Stock Exchange	PCT

Sector Exposure (%)

Semiconductors & Semiconductor Equip.	32.0
Software	13.6
Interactive Media & Services	11.0
Electronic Equipment, Instruments & Components	9.4
Tech. Hardware, Storage & Periph.	5.2
IT Services	5.0
Electrical Equipment	4.2
Communications Equipment	3.1
Entertainment	2.7
Broadline Retail	1.7
Other	7.4
Cash	4.6

Geographic Exposure (%)

US & Canada	73.5
Asia Pac (ex-Japan)	11.7
Europe (ex UK)	5.5
Japan	3.3
UK	0.7
Latin America	0.4
Middle East & Africa	0.3
Cash	4.6

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.

1. The Company is denominated in GBP but holds non-GBP assets. As it does not hedge currency exposure, a decline (or increase) in non-GBP currencies relative to GBP would negatively (or positively) impact its NAV.

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

- Bills passed by the US Congress and trade agreements lifted global shares though added to future US debt levels
- The Q2 earnings season was broadly positive, supporting the outperformance of large-cap tech stocks
- AI-led investment accelerated and increasing AI adoption pushed greater levels of spending, particularly on data centres

Market review

Equity markets continued to rally in July, with returns augmented by strength in the trade-weighted^[1] US dollar index which gained +3.2%. During the month, the MSCI All Country World Net Total Return Index rose 5.0%, in sterling terms, while the NASDAQ made 14 record highs during the month as the US signed trade deals with key partners and tech earnings reports were supportive.

On 4 July, President Trump's One Big Beautiful Bill Act passed the Senate, providing a stimulus package that could offset some of the potential drag from tariffs. Bitcoin rose +10.1% during the month on the passing of the GENIUS Act, which provided a regulatory framework for stablecoins^[2], while Brent crude oil was up 7.3% on a more positive global growth outlook and potential supply concerns given conflicts in the Middle East and Europe.

The 'Big Beautiful Bill' marked a significant stimulus package for US corporates and should boost free cashflow through tax cuts and incentives for business investment. The Bill is expected to add \$3-4trn to the US deficit over the next decade but should support corporate capital expenditure into 2026. Having extended the tariffs deadline to 1 August, the US signed key trade deals with Japan, South Korea and the European Union with rates set at 15% in return for commitments to US investment of several hundred billion dollars.

US economic data remained strong with 147,000 jobs added in June. However, the July jobs data released on 1 August suggested a meaningfully softer labour market, albeit still with historically low unemployment. The longer-term impact of tariffs is uncertain, but June CPI data showed some price increases coming through despite core CPI coming in lower than expected. The Federal Reserve's (Fed) preferred inflation metric, core Personal Consumption Expenditures (PCE), which excludes volatile food and energy prices, increased +0.3% month on month, up from +0.2%, but the overall inflation backdrop remains relatively benign.

Fed Chair Jerome Powell clashed with the US president during the month, stoking fears once again that Trump would try to fire him. The FOMC left the target rate unchanged at 4.25-4.5%, as widely expected, but Governors Bowman and Waller dissented in favour of a 25 basis point^[3] (bp) cut. As potential successors to Powell, this move was seen as a nod to Trump's pressure on the Fed to cut rates and potentially an early move to succeed Powell. This marks the fifth consecutive pause in the Fed's current easing cycle, even as the central bank acknowledges that the unemployment rate remains low and labour market conditions are still solid.

August started on a challenging note, with equities falling sharply and US dollar and Treasury yields sliding on considerably weaker than expected July employment data, with only 73,000 jobs added (below expectations for 110,000) and June data revised sharply downwards to 14,000 (rather than 147,000 previously reported). Interest rate expectations shifted markedly, with an 87.5% probability of a September cut priced in versus 37.7% the previous day. Market weakness was likely exacerbated by fresh tariff announcements on 1 August as well as Trump firing the

head of the US Bureau of Labour Statistics, stoking concerns over Fed independence and US policy when Powell steps down in 2026.

Technology review

The technology sector continued to outperform the broader market in July, with the Dow Jones Global Technology Net Total Return Index (W1TECN) returning +8.0%, in sterling terms.

Large-cap technology stocks materially outperformed their small and mid-cap peers. The Russell 1000 Technology Index (large cap) and Russell 2000 Technology Index (small cap) returned +5.5% and -0.1% respectively. The Philadelphia Semiconductor Index (SOX) returned +1.2% while the NASDAQ Internet Index (QNET) and iShares Software (IGV) returned +0.9% and +2.1% respectively (all returns in USD terms).

Fundamental AI model progress continues at a rapid pace as xAI released Grok 4 which Elon Musk claimed was "the smartest AI in the world", the model achieving a record score of 25.4% on Humanity's Last Exam (HLE), an AI benchmark, and 44.4% in 'Grok 4 Heavy' mode which uses multiple agents. OpenAI launched a ChatGPT agent which combines deep reasoning (Deep Research) and autonomous web browsing (Operator) to deliver agentic capabilities. It scored 41.6% on HLE, a significant improvement on Deep Research's 26.6%.

AI adoption also remains strong. ChatGPT was the most downloaded app in the world for the second month (50 million downloads) and reportedly reached 700 million weekly active users (WAU) in July, up from 500 million in March. The company apparently also raised \$10bn in June and another \$8.3bn ahead of schedule in July and is operating at a \$12bn annualised recurring revenue^[4] (ARR) run rate. Rival Anthropic has reportedly reached \$4bn in ARR and is in talks to raise another round of funding at a \$170bn valuation, against OpenAI's reported \$300bn. Google DeepMind's CEO, Demis Hassabis, reported that Alphabet processed nearly a thousand trillion (a quadrillion) tokens in June, more than double the amount processed in May, as Google rolls out its AI search experience and its reasoning models drive significantly higher tokens per use (Google began rolling out its Gemini 2.5 reasoning models at the end of Q1). MetaAI has more than one billion monthly active users, up from 700 million at the start of the year.

Earnings season was broadly positive – at the time of writing, 68% of S&P 500 companies have exceeded revenue forecasts while 81% beat on earnings. In the internet sector, Alphabet's results met elevated expectations with Search up 12%, YouTube 13% and Cloud 32% year on year (y/y). Management highlighted AI's broad impact, citing strong traction from new search features like AI Overviews (two billion monthly active users (MAUs), 10% query growth) and AI Mode (100 million users in US/India). Gemini reached 450 million MAUs while Veo 3 created 70 million videos. Cloud growth accelerated, with backlog up 38% and easing supply constraints expected in 2H25. Capital expenditure (capex) guidance for 2025 was unexpectedly raised by \$10bn to \$85bn, with further growth expected in 2026 to support strong Cloud and AI demand.

Meta Platforms (Meta) delivered a strong quarter, with revenue growth accelerating to +22% y/y (6% above consensus), noting that "AI-powered recommendations improved ad conversions by c5% on Instagram and c3% on Facebook". Next quarter guidance for 17-24% y/y revenue growth was also well above expectations. CEO Mark Zuckerberg said Meta is aiming to build self-improving AI, with superintelligence "now in sight." The company continues to invest heavily in the AI opportunity with 2026 capex expected to increase by a further \$30bn from \$69bn this year.

Microsoft also posted strong results as Azure revenue growth accelerated to +39% y/y, well above guidance of +34-35% y/y, and guided to +37%

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y/y growth next quarter. While management did not break out the AI contribution to growth, and will no longer do so going forward, demand remains strong beyond just OpenAI, leaving Azure capacity constrained through calendar year-end. Copilot tools have reached 100 million MAUs (including 20 million for GitHub Copilot) and 800 million monthly users have used some AI functionality. Capex is expected to be \$30bn next quarter, \$6bn ahead of consensus estimates, to help fulfil the company's remarkable backlog which grew +35% y/y to \$368bn.

Amazon posted mixed results, with strength in retail (+12% y/y) and advertising (+22% y/y) offset by lacklustre growth at Amazon Web Services (AWS; +17.5% y/y) – disappointing considering strong performance at peers Google Cloud Platform (GCP) and Microsoft Azure. In addition, the company did not commit to a re-acceleration of AWS this year, fuelling concerns about its AI positioning. Management noted that it is still “very early” and is hopeful that it will regain incremental market share as AI spending transitions from training to inference. Amazon's capex surged to \$32bn in the quarter (well above forecasts of \$26bn) and management raised full-year capex guidance from \$105bn to \$115-120bn.

Spotify Technology delivered mixed results. The company reported strong underlying demand trends, with eight million premium subscriber additions in the quarter but revenue only grew +10% y/y (hindered by currency headwinds) and operating profit missed expectations due to higher staff and marketing costs. Netflix posted a solid quarter and issued guidance above consensus expectations but this was outweighed by concerns about declining per-member engagement.

In semiconductors, TSMC posted strong results, with revenue up +39% y/y and margins ahead of expectations despite foreign exchange and overseas fab^[5] headwinds. AI demand remains robust, with high-performance computing up +60% y/y, while smartphones also surprised positively, likely due to tariff pull-ins. Q3 revenue guidance of +8% quarter-on-quarter (q/q) exceeded expectations and FY25 growth was raised to +30% y/y.

NVIDIA and Advanced Micro Devices (AMD) did not report in the month but benefited from upwardly revised hyperscaler^[6] capex intentions as well as the Trump administration easing restrictions on the sale of AI semiconductors into China.

Several other AI-related positions performed well too. GE Vernova reported revenue and EBITDA^[7] well ahead of expectations while management raised full-year guidance, supported by the equipment backlog which grew +10% q/q to \$50bn. In the electrification business, the company received \$500m of orders from hyperscalers in the first half of the year, compared to \$400m in the whole of 2024. Global electronics manufacturing services provider Celestica also reported strong results, with revenue up +21% y/y (compared to consensus estimates of +12% y/y) driven by its hardware Platform Solutions business which grew +82% y/y due to strong AI-related demand for networking components.

Apple underperformed during the month given ongoing concerns about the potential impact of tariffs as well as concerns around the company's AI strategy. However, the company delivered stronger than expected results and guidance. Revenue was +10% y/y (6% above consensus) in the quarter, with key iPhone, Greater China and services areas all better than expected. There was a currency tailwind and management indicated a modest pull forward of demand due to tariffs. Commentary hinted at rising AI investment, as well as the potential for an AI companion device, although the long-term AI strategy remains unclear.

Outlook

The fastest adopters are seeing AI impact revenue and cost bases already. Meta is still seeing strong returns on its internal AI spending, as AI drove +5% more ad conversions on Instagram and +3% on

Facebook, and AI-powered recommendation advancements led to a +6% increase in time spent on Instagram and +5% on Facebook this quarter. Microsoft saved more than \$500m in call centre costs alone last year using AI while increasing customer and employee satisfaction, and 35% of code for new products is AI-generated. Axon Enterprise found that law enforcement customers reported saving between six and 12 hours per week using its AI tools.

We were also encouraged by a recent Federal Reserve paper that supports our view of generative AI (GenAI) as a general-purpose technology (GPT). GPTs are a unique class of innovations characterised by widespread adoption, the ability to drive sustained complementary innovations and continual improvement – traits the paper attributes to GenAI. Moreover, the paper suggests GenAI may also qualify as an invention of methods of invention (IMI) – technologies that enhance the efficiency of research and development by improving observation, analysis, communication or organisation, much like the invention of the microscope did. Both GPTs and IMIs have historically been linked to broad-based productivity gains, which in turn can support structurally higher GDP (gross domestic product^[8]) growth and lower inflation. According to the Congressional Budget Office, such productivity-driven growth could also play a critical role in addressing the long-term fiscal challenges facing the US.

While large-cap technology stocks have continued to meaningfully outpace small-caps, there has been a notable bifurcation of performance within the sector and the Magnificent Seven (Mag7^[9]) with NVIDIA, Meta and Microsoft leading the group as perceived AI winners while AI concerns have weighed on Alphabet and Apple. Recent weakness at Tesla reflects weaker near-term fundamentals as well as the high-profile deterioration of the relationship between CEO Elon Musk and President Trump.

As a reminder, the Trust remains firmly focused on the AI opportunity with significant exposure to AI enablers encompassing compute, memory, storage, networking, power and cooling. Rapid AI progress and continued confidence in AI scaling has supported significant increases in AI investment. OpenAI signed a 4.5 gigawatt (GW) data centre agreement with Oracle and expects to exceed the initial Stargate commitment of \$500bn and 10GW over the next four years. For context, Microsoft stood up just over 2GW of data centre capacity globally during the past 12 months. Meta CEO Mark Zuckerberg expressed his plan to spend “hundreds of billions” of dollars to build Superintelligence across several multi-GW superclusters. Anthropic believes it will require a 2GW data centre in 2027 and 5GW in 2028 to train advanced models, and that total AI training power demand will reach 20-25GW by 2028.

AI investment on this vast scale may add up to \$3trn in global data centre spending (not including related power investments) through 2028 and a 6x increase in capacity by 2035, according to Morgan Stanley. Furthermore, a talent war has broken out as Meta is on an AI hiring spree. Despite this investment response, AI demand is still outpacing supply, according to Microsoft, Alphabet and Amazon. Microsoft CFO Amy Hood was unequivocal: “In January I said I thought we'd be in better supply-demand shape by June. And now I'm saying, I hope I'm in better shape by December. And that's not because we slowed capex – even with accelerating the spend and trying to pull leases in and get CPUs [central processing unit] and GPUs [graphics processing unit] in the system as quickly as we can, we are still seeing demand improve.”

Aggregate cloud revenue growth across the hyperscalers accelerated +3pts q/q to +28% and overall backlog grew +34%, according to Bank of America. In 2025 and 2026, global hyperscaler capex is now expected to grow +56% and +16% y/y respectively for AI training needs and stronger-than-expected customer demand, up from the pre-earnings expectation of +44% and +8%, according to Morgan Stanley. Hyperscaler 2025 capex expectations have increased by more than 50%

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from a year ago, according to Morgan Stanley. All hyperscalers are still supply constrained versus the AI demand they are seeing, so there is scope for further upgrades.

This constructive backdrop continues to feel broadly analogous with the mid-1990s, the last time the infrastructure for general purpose technology was built out in the form of the internet. While that earlier period proved positive for returns, it was also punctuated by bouts of volatility (seven 15%+ NASDAQ 100 drawdowns between 1995-98). With equity markets back at highs and valuations back at the high end of their post-global financial crisis trading range, there could be turbulence ahead. In our view, volatility is part and parcel of investing during the early stages of a new technology cycle. With a portfolio beta^[10] well above one and with active share versus the index at 50%, we continue to hold modest amounts of NASDAQ 100 put options^[11] to help ameliorate the impact of any potential market setbacks.

However, we continue to strongly believe that AI represents the next general purpose technology and that the investment opportunity has not been fully reflected by markets. Recent stock price travails at highly respected companies such as Gartner and the London Stock Exchange Group reflect a rapidly evolving investment narrative with investors increasingly unwilling to give companies the benefit of the doubt in the event of potential AI competition. We expect this trend to continue, if not intensify, reflecting our long-held view of an accelerating timeline to AI disruption. We are hopeful this should support a rich environment for active managers (single stock dispersion is elevated) and a meaningful opportunity for our 11-strong experienced team of technology investment specialists to continue to deliver differentiated returns to the benchmark and the peer group.

Ben Rogoff & Alastair Unwin

5 August 2025

[1] A trade-weighted currency measures a country's currency's value against a basket of currencies, adjusted for how much the country trades with each country; it shows that currency's overall strength globally

[2] A type of cryptocurrency whose value is pegged to another asset (fiat currency; gold; precious metal etc)

[3] A basis point is a common unit of measure for interest rates and other percentages in finance; one basis point equals 0.01%

[4] The total value of recurring revenue expected from active customer contracts over a year

[5] Short for 'fabrication plant', a specialised factory where integrated circuits and semiconductors are manufactured

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

[7] Earnings before interest, taxes, depreciation, and amortization; used to assess a company's profitability and financial performance

[8] Stands for Gross Domestic Product and is the standard measure of the value created through the production of goods and services in a country

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

[10] A 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

[11] A 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

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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>.