30 September 2025

Polar Capital Technology Trust plc

Trust Fact Sheet

Ordinary Shares

Share Price	437.50p
NAV per share	479.40p
Premium	-
Discount	-8.74%
Capital	1,141,229,168 shares of 2.5p*

*Excluding Ordinary shares held in treasury

Assets & Gearing [1]

Total Net Assets	£5,471.0m
AIC Gearing Ratio	n/a
AIC Net Cash Ratio	6.48%

Fees [2]

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	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

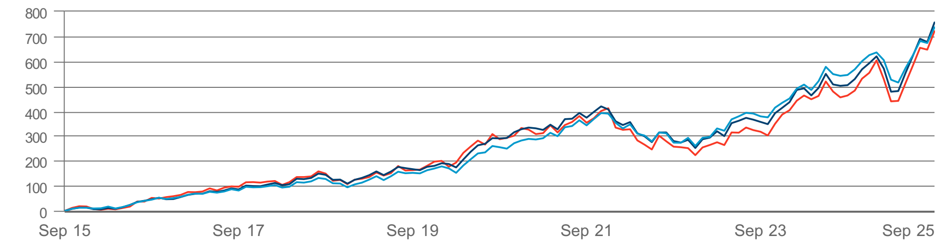
The Company invests its technology assets in a portfolio comprised primarily of international quoted equities which is diversified across both regions and sectors within the overall investment objective to reduce investment risk.

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)	9.92	20.36	25.54	45.83	129.54	111.86	720.83
NAV per share	10.10	18.74	23.61	41.66	125.19	119.15	756.01
Benchmark	8.16	15.62	15.40	29.65	123.80	135.38	736.50

Discrete Annual Performance (%) [4]

	Financial YTD	30.09.24 30.09.25	29.09.23 30.09.24	30.09.22 29.09.23	30.09.21 30.09.22	30.09.20 30.09.21
Ordinary Share Price (TR)	51.65	45.83	34.83	16.74	-21.17	17.09
NAV per share	47.42	41.66	32.27	20.19	-19.78	21.31
Benchmark	36.05	29.65	34.65	28.21	-15.63	24.66

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 30 September 2025

Top 10 Positions (%)

NVIDIA	10.9
Microsoft	6.9
Apple^	6.4
Meta Platforms	5.7
Broadcom	5.4
Alphabet^	4.3
TSMC	4.2
Cloudflare	2.0
LAM Research	1.9
KLA	1.6
Total	**49.3**

^The Trust may hold call and/or put options for Efficient Portfolio Management. The Apple position reflects an equity holding of 6.39% including call options with delta-adjusted exposure of 3.40% and premium value of 0.24% at month end. The Alphabet position reflects an equity holding of 4.29% including call options with delta-adjusted exposure of 1.05% and premium value of 0.09% at month end.

Total Number of Positions 90

Market Capitalisation Exposure (%)

Large Cap (>US$10 bn)	97.2
Mid Cap (US$1 bn - 10 bn)	2.6
Small Cap (<US$1 bn)	0.2

Trust Characteristics

Launch Date	16 December 1996
Year End	30 April
Results Announced	Mid July
Next AGM	September
Continuation Vote	2025 AGM
Listed	London Stock Exchange

Benchmark

Dow Jones Global Technology Index Total Return Sterling adjusted with the removal of relevant withholding taxes (from 1 May 2013)

FX[1]

GBP/USD	1.3463
GBP/EUR	1.1457
GBP/JPY	198.8209

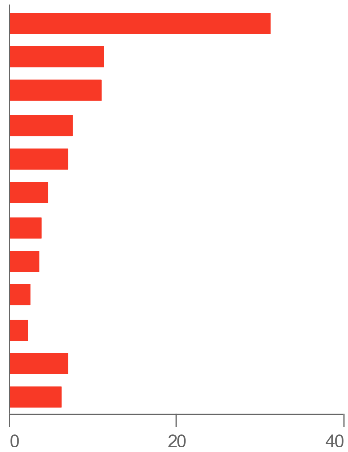
Codes

Ordinary Shares

ISIN	GB00BR3YV268
SEDOL	BR3YV26
London Stock Exchange	PCT

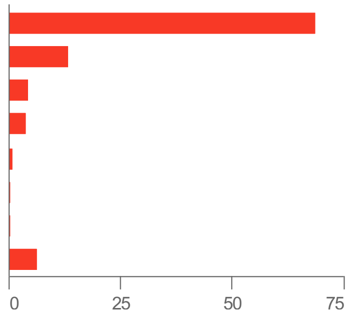
Sector Exposure (%)

Semiconductors & Semiconductor Equip.	31.4
Software	11.5
Interactive Media & Services	11.2
Electronic Equipment, Instruments & Components	7.7
Tech. Hardware, Storage & Periph.	7.3
IT Services	4.8
Electrical Equipment	4.1
Communications Equipment	3.6
Broadline Retail	2.5
Entertainment	2.4
Other	7.1
Cash	6.4



Geographic Exposure (%)

US & Canada	69.2
Asia Pac (ex-Japan)	13.6
Europe (ex UK)	4.6
Japan	4.2
UK	1.0
Middle East & Africa	0.4
Latin America	0.4
Cash	6.4



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

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

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

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

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

Fund Managers' Comments

Key events

- Falling interest rates and improving economic data supported a broad market rebound in September, with technology shares leading global equity gains
- The new AI-led investment cycle is seeing trillions of dollars committed to build the computing power, energy systems, and data networks needed for AI
- We believe this structural shift will create sustained opportunities for technology investors, even if markets remain volatile in the short term

Market review

Global equity markets rallied in September, the MSCI All Country World Net Total Return Index returned +4%, the S&P 500 Index +4% and the DJ Euro Stoxx 600 +2.4% (all returns in sterling terms).

The US dollar weakened modestly over the month, while Bitcoin increased +5.8%. Commodities were mixed with copper rallying on growing evidence of a capital expenditure (capex)-led upcycle tied to AI power infrastructure, while oil was down -1.4% on Middle East supply concerns as demand signals softened slightly.

A strong September meant equity markets continued their third quarter rebound as economic data improved modestly. The labour market softened sufficiently to allow the Federal Reserve (Fed) to cut interest rates in September, the first reduction since last December. Tariff headlines continued but prompted more muted market reactions. Encouragingly earnings estimates were revised higher, including those for small companies. It is rarely mentioned that most of the S&P 500 gains this year – and since 2020 – have been driven by earnings. Strong earnings growth has also underpinned robust technology sector performance. Asian markets were particularly strong with new all-time highs recorded in Japan, South Korea, Taiwan, Australia and Singapore.

As expected, the Fed cut rates by 25 basis points (bps[1]) in September, lowering the Fed funds range to 4-4.25% on signs of a weakening labour market. Chair Jerome Powell emphasised this, acknowledging "meaningful weakness" in employment but describing current policy as only "modestly restrictive". The Fed's Summary of Economic Projections now signals three rate cuts in 2025 and a terminal rate of 3-3.25%.

Meanwhile, the European Central Bank paused its rate-cutting cycle, while in China growth continues to surprise to the upside, with exports resilient despite higher US tariffs. US economic data remained mixed, with August payrolls rising just 22,000 and the unemployment rate edging up to 4.3%, the highest of the cycle.

Tariffs continue to distort the inflation picture which is why policymakers still consider them to be a one-off adjustment. Towards month-end, investors were given a stark reminder that tariffs remain in play when President Trump announced a new set of sectoral tariffs, including a 100% rate on branded or patented pharmaceutical products. Section 232 tariffs have been widely expected for some time, but a Wall Street Journal article flagging a required 1:1 ratio of domestic to imported semiconductor chips, with any additional imports incurring a 100% tariff, was new news. Trump's intention to bring 50% of chip production back onshore to the US is clear, with increasing US investment likely, particularly given the accelerated depreciation initiatives embedded in the president's One Big Beautiful Bill.

Technology review

There were several notable earnings reports from holdings during the tail end of earnings season. Within software, Oracle delivered an extraordinary report in which RPO (remaining performance obligation; a measure of total contracted future revenue, yet to be recognised) surged to $455bn, up 359% y/y, after signing several multi-billion-dollar AI contracts, the largest of which is believed to be with OpenAI. Further multi-billion-dollar customers are expected to be signed in the coming months, with management highlighting insatiable demand for AI infrastructure. The contracts are primarily for AI training, but the inference market is expected to be larger in time.

In the semiconductor sector, Broadcom reported robust results and guidance, with revenue growth expected to accelerate to +24% y/y next quarter. AI semiconductor revenue is expected to be $6.2bn, driven by networking growth and increased volumes at its large XPU (custom AI compute) customers. Encouragingly, management also announced that 'customer four' (thought to be OpenAI) has moved from a prospect to a full customer, ordering $10bn+ of XPUs to be delivered in a single quarter next year. It added it now expects AI semiconductor revenue growth to 'improve significantly' from what they had indicated last quarter (+50-60%). Lastly, Hock Tan announced that he would remain CEO through 2030 at least.

Micron Technology, a leading memory provider, delivered strong results with revenue +46% y/y, driven by strength in dynamic random-access memory (DRAM). Next-quarter guidance was well ahead of consensus expectations and management expects further gross margin expansion in the following quarters. Commentary on the company's next-generation high bandwidth memory (HBM4) was constructive, with the technology exceeding NVIDIA's specifications, although the company has not yet finalised 2026 supply agreements and is not "sold out" for the year. Leading hard disk drive (HDD) manufacturer Seagate Technology Holdings benefited from Micron Technology's results.

High-speed connectivity solutions provider Credo Technology Group Holding reported revenue up an impressive +274% y/y, driven by AI-related demand for its active electrical cables (AEC), ethernet retimers and optical data signal processors. Both next-quarter and full-year guidance also came in well ahead of expectations. Customer concentration remains a significant overhang but declined during the quarter. This progress will hopefully continue as a fourth hyperscaler (the collective name for the largest cloud providers) customer is expected to reach 10% of revenue this year while a fifth has entered production.

Alphabet rallied after a judge blocked some of the Department of Justice's more aggressive remedies in the Google antitrust case. The company's product release cadence also accelerated through the month, with further integration of Gemini within Chrome and a new video generation model, Nano Banana. This led to less pressure around the AI-driven bear narrative on search disruption. Apple (a large u/w) also benefited from a favourable ruling in the Google antitrust case, which did not impact Apple's default search engine revenue from Alphabet. In addition, better-than-expected initial order data for the iPhone 17 supported Apple's share price strength.

On a less positive note, Advanced Micro Devices (AMD) lagged during the month as sentiment was impacted by NVIDIA's partnership and investment in OpenAI. Thankfully, the stock rallied sharply in early October, when it emerged AMD had also signed a huge contract with OpenAI.

Outlook

Despite concerns about AI fatigue and challenging seasonality, September further underscored AI's primacy as the driver of equity market performance amid easing financial conditions. AI has expanded from a pure tech story to a macro driver because of the investment cadence in compute, power, energy grids and data networks. Goldman Sachs estimates the rapid expansion of AI workloads will lead to a 165% rise in power requirements by 2030 versus 2023, with 60% of

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future needs requiring new generation capacity. Shortages in turbines, transformers, cooling systems and memory chips remain key bottlenecks, but the data points and the magnitude of spending commitments for the AI story continue to surprise to the upside, signalling the intensifying AI arms race.

OpenAI is setting an eyewatering pace in securing future AI infrastructure capacity with many deals in the last month alone, with NVIDIA announcing plans to invest up to $100bn into OpenAI. OpenAI also signed a strategic partnership with Samsung Electronics and SK Hynix for its Stargate AI infrastructure project.

OpenAI's growing demand for advanced memory chips highlights just how rapidly artificial intelligence is driving the need for new technology infrastructure. The company is expected to require enough memory production to use almost half of today's global manufacturing capacity. Building that much new capacity would be enormously expensive – potentially adding $112bn in new investment across the semiconductor industry. That level of spending would be comparable to the entire current market for the specialised equipment used to make these chips, underscoring how powerful AI-related demand could be for the broader technology supply chain.

Following the month-end, AMD also signed a deal with OpenAI, with AMD issuing OpenAI with performance-based warrants for 160 million AMD shares, around 10% of the company, tied to deployments and significant stock price performance. The deal should add double-digit billions in incremental AI revenue for AMD as it ramps, as well as being accretive to earnings from the outset with additional hyperscaler deals likely to follow, according to management. These announcements fit with bullish outlooks from Oracle ($455bn in bookings) and Broadcom, who guided to accelerating AI semiconductor revenue growth in 2026 and announced that the CEO's compensation is tied to AI semiconductor business increasing 6x in five years from a $20bn base.

It is impossible to know how long this investment phase might last but NVIDIA's CEO Jensen Huang has suggested that the world will be spending $3-4trn per year on AI infrastructure by 2030, up from <$1trn this year. All in, the incremental cost of power for greater AI data centre capacity that is expected to be added between 2025 and 2030 (according to McKinsey) is $7trn. Brookfield's CFO, who is deploying actual capital rather than writing reports, sees $7trn of AI infrastructure investment required over the next decade. NVIDIA believes each gigawatt (GW) will cost $50-60bn, of which $35-40bn might be allocated to compute. OpenAI's long-term goal is 250GW of capacity by 2033, which – perhaps best taken seriously rather than literally at this stage – would represent c25% of the entire US electrical generation capacity.

Investors are understandably worried by both the size and the circular nature of some of these OpenAI deals. However, looked at differently, these are the companies with the clearest view of the potential of AI and/or progress to AGI (artificial general intelligence) and they, along with the major hyperscalers, are materially accelerating investments. In addition, while OpenAI's commitments far exceed its current deals relative to its $13bn revenue run rate, hyperscalers are funding capex from cashflow, in contrast to historic, debt-driven infrastructure cycles.

Bank of America believes that some of the largest technology companies – NVIDIA, Microsoft, Alphabet, Amazon and Meta Platforms – could access enormous amounts of additional funding if they chose to take on more debt. Based on Bloomberg estimates, modestly increasing their borrowing to typical corporate levels could free up close to $1trn in additional financial capacity. This highlights the significant financial firepower these companies could deploy to invest in artificial intelligence and related technologies.

Faced with competitors with deep pockets, perhaps the greatest threat to OpenAI is insufficient access to capacity, which may well explain the circular nature of these deals, as it cannot afford not to invest aggressively now.

Morgan Stanley estimates that the six largest AI capex spenders (Amazon, Alphabet, Meta Platforms, Microsoft, Oracle and CoreWeave) will pass $500bn in 2026 and near $600bn in 2027, which is impressive growth but still appears potentially conservative against the scale and cadence of hyperscaler AI infrastructure commitments. Investors are focused on the potential return on this intense capital investment in AI infrastructure, although we take comfort that since 2022 backlog growth for hyperscalers (including Oracle) has grown by $700bn, or 213% greater than the increase in capex. We are also encouraged by the fact that all hyperscalers are still capacity-constrained versus the demand for AI compute they are seeing, despite their aggressive investments to date.

Usage is certainly exploding too with Google Gemini processing around one quadrillion tokens in June (up from 480 trillion 90 days earlier), a number backed by NVIDIA who recently stated that token generation is doubling every two months. The Gemini app had more than 450 million monthly active users (MAU) at end of July with daily requests up >50% Q2 over Q1 while OpenAI has grown to 800 million MAU in August, from 700 million in July.

As a recent Morgan Stanley note, following a roadshow with NVIDIA management, put it: "While the three-year outlooks implied by some recent agreements may or may not realistically frame the absolute opportunity, they are so far ahead of what is in Street models that if even a fraction of those opportunities play out there is still material upside to consensus numbers for multiple years." Indeed, sustained aggressive hyperscaler AI capex investment is likely to be ahead of analysts' expectations, driving further upside to estimates. Heading into 2024, consensus expectation was for 15% AI capex growth, and the reality was 55%. For 2025, the initial expectation was 20% and the reality is likely to be 50%+, according to Goldman Sachs data. The current expectation for 2026 is c20% again, because analysts are forecasting in linear fashion, but they are missing the fact we appear to be experiencing a rare moment of discontinuous technology progress.

Fundamental AI progress continues to impress. OpenAI disclosed information about how ChatGPT is being used by c10% of the global adult population – remarkable after just three years. OpenAI's annual recurring revenue (ARR) has reached $13bn, up from $6bn in January and rival Anthropic's ARR has reached $5bn, tripling from $1.5bn in January. Corporate AI adoption also appears to be inflecting. The Ramp AI Index includes >40,000 American businesses using Ramp corporate cards and indicates that c45% of US businesses now have paid subscriptions to AI models, platforms and tools, up from 23% at the start of the year and 15% at the start of 2024. Labour productivity continues to expand more rapidly than its pre-pandemic pace, as firms increase efficiencies – a priority when coming out of the pandemic when it was difficult to find workers, now augmented by the adoption and expected future improvement of powerful AI tools.

It is also our belief that we have finally reached the tipping point where investors need to reduce exposure to long-held – and increasingly 'cheap' – cloud computing era winners including some of the Mag7 in particular, software and many passive vehicles. While almost all companies are talking about AI now, those stocks, ETFs and funds that are trailing an AI-led market appear to not have fully embraced it. As a result, turnover within the Trust has been higher than normal because we consider the opportunity cost of holding laggards to be too high in this environment. We have also benefited from our AI Fund and the invaluable experience and focus this has given us over the past seven years, enabling us to move with confidence into the power and cooling theme – one of the most critical AI bottlenecks today.

Our conviction on AI's proliferation based on the fundamental data points we monitor remains strong as we head towards Q3 earnings season. Of course, after such strong performance, periods of volatility should be expected but we consider these normal features of new cycles and something investors must be able and willing to tolerate.

The Trust continues to hold a modest amount out of the money NASDAQ puts[2] to ameliorate some of the excess beta[3] compared to tech indices in the event of a more material market setback, but it should be noted these are not to protect absolute returns. Valuations are elevated but not unreasonably given the significant upside to estimates should recent (remarkable) capex announcements come to pass.

Ben Rogoff & Alastair Unwin

9 October 2025

[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] 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

[3] 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

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.

Derivatives 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

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.