Polar Capital Technology Trust plc

28 November 2025

Trust Fact Sheet

Ordinary Shares

Share Price	455.50p
NAV per share	515.73p
Premium	-
Discount	-11.68%
Capital	1,122,287,520 shares of 2.5p*

*Excluding Ordinary shares held in treasury

Assets & Gearing [1]

Total Net Assets	£5,788.0m
AIC Gearing Ratio	n/a
AIC Net Cash Ratio	8.17%

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

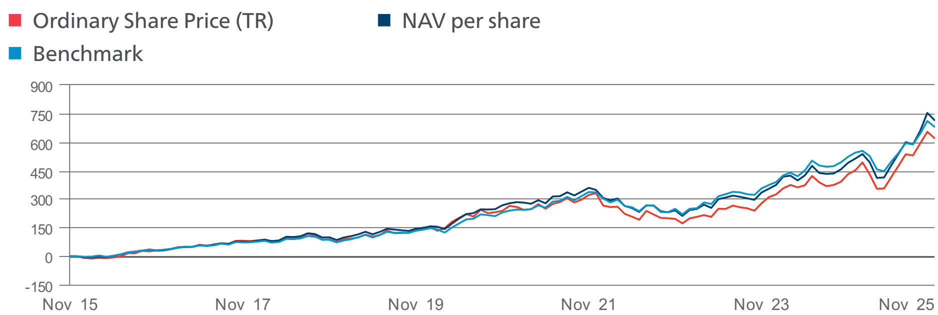
The Company invests its technology assets in a portfolio comprised primarily of international quoted equities which is diversified across both regions and sectors within the overall investment objective to reduce investment risk.

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)	-4.41	14.45	30.70	35.57	143.06	112.85	620.73
NAV per share	-4.47	18.44	32.98	37.87	139.14	121.65	715.13
Benchmark	-3.76	13.51	21.11	25.32	123.35	136.39	680.41

Discrete Annual Performance (%) [3]

	Financial YTD	29.11.24 28.11.25	30.11.23 29.11.24	30.11.22 30.11.23	30.11.21 30.11.22	30.11.20 30.11.21
Ordinary Share Price (TR)	57.89	35.57	40.29	27.80	-29.76	24.67
NAV per share	58.59	37.87	35.80	27.73	-25.83	24.96
Benchmark	42.78	25.32	36.24	30.82	-20.18	32.59

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 28 November 2025

Top 10 Positions (%)

NVIDIA	10.0
Alphabet^	8.8
Apple^	7.8
Broadcom	6.8
Microsoft^	5.3
TSMC	4.6
Meta Platforms	3.1
Advanced Micro Devices	2.7
LAM Research	2.0
Lumentum Holdings	1.8
Total	**52.8**

^The Trust may hold call and/or put options for Efficient Portfolio Management. The Apple position reflects an equity holding of 7.78% including call options with delta-adjusted exposure of 4.64% and premium value of 0.22% at month end. The Alphabet position reflects an equity holding of 8.76% including call options with delta-adjusted exposure of 1.32% and premium value of 0.18% at month end.

Total Number of Positions 91

Market Capitalisation Exposure (%)

Large Cap (>US$10 bn)	96.7
Mid Cap (US$1 bn - 10 bn)	3.1
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	1.3250
GBP/EUR	1.1417
GBP/JPY	206.7663

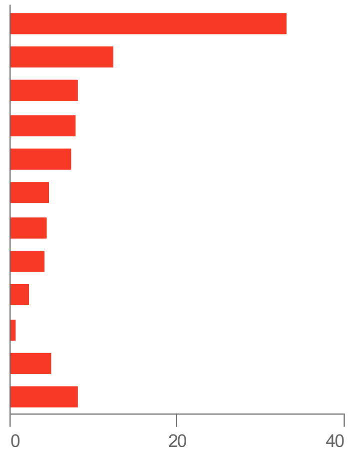
Codes

Ordinary Shares

ISIN	GB00BR3YV268
SEDOL	BR3YV26
London Stock Exchange	PCT

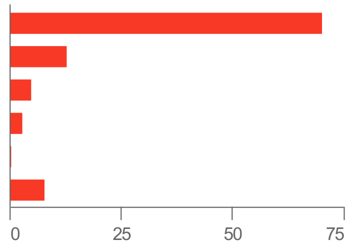
Sector Exposure (%)

Semiconductors & Semiconductor Equip.	33.4
Interactive Media & Services	12.4
Electronic Equipment, Instruments & Components	8.3
Software	8.1
Tech. Hardware, Storage & Periph.	7.5
IT Services	4.7
Communications Equipment	4.6
Electrical Equipment	4.3
Broadline Retail	2.4
Automobiles	0.9
Other	5.1
Cash	8.1



Geographic Exposure (%)

US & Canada	70.5
Asia Pac (ex-Japan)	12.9
Japan	5.2
Europe (ex UK)	2.9
UK	0.4
Cash	8.1



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

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

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

- Global markets steadied in November, finishing broadly flat as confidence improved toward month-end
- Technology proved resilient, with strong results from leading semiconductor and AI-infrastructure companies
- Major AI model advances reinforced long-term growth potential

Market review

Equity markets finished November broadly unchanged, the MSCI All Country World Net Total Return Index declined -0.8% while the S&P 500 Index declined -0.6%. The DJ Euro Stoxx 600 index returned +0.9% (all returns in sterling terms).

This masked significant intra-month volatility with a sharp selloff (the steepest peak-to-trough decline in the S&P 500 since Liberation Day) followed by a strong month-end rally. Uncertainty over the path for US interest rates and a sharp correction in Bitcoin contributed to heightened investor angst; this saw the VIX, a measure of volatility, reach its highest level since April, 27.4, during the month before retreating to around 18 as fears subsided.

The selloff was driven in part by waning confidence in a December interest rate cut by the Federal Reserve (Fed), with Fed Chair Jerome Powell saying a December cut was "not a foregone conclusion". Mixed consumer sector earnings reports, especially those related to the low-end consumer, also raised questions about economic conditions. However, rate cut odds soon surged back above 80% after several Governors' comments supported an interest rate cut and delayed September jobs data showed unemployment had risen to 4.4%. Consequently, US equities rallied sharply over the final week of the month, ending higher for five straight sessions, and the S&P 500 posted a seventh consecutive monthly gain for the first time since 2021.

Despite more mixed recent messaging, we believe the setup for the US economy and market over the medium term remains positive with strong company earnings and lower inflation expected. Softer employment and lower-end consumption trends have, however, raised concerns about a 'K-shaped' economy (where high income and tech/AI-exposed areas flourish, yet lower income and non AI-exposed sectors struggle). While this has created some additional uncertainty over likely growth in 2026, we believe any softness ought to be offset by a strong fiscal impulse, accelerated depreciation and other initiatives in President Trump's One Big Beautiful Bill Act, which is also likely to drive continued strength in AI capital expenditure (capex) supporting economic growth.

It was reported during the month that Kevin Hassett has emerged as the frontrunner to become the next Fed Chair. Hassett is reportedly Trump's preferred candidate and his appointment would likely signal a Fed more supportive of lower rates in 2026. This prospect has added support to risk assets and equity markets.

In Europe, signs of progress on a US-brokered peace deal between Russia and Ukraine supported equity markets although no concrete agreement has yet been reached. Japan underperformed relatively as government bond yields spiked amid a significant fiscal stimulus package, as well as pushback from both the US and China following Prime Minister Sanae Takaichi's rhetoric around Taiwan sovereignty.

Technology review

The technology sector lagged the broader market in November, with the Dow Jones Global Technology Net Total Return Index declining -3.8%. AI capex and financing concerns came to the fore, including fears about useful life assumptions for AI infrastructure, reducing depreciation costs. Investors also had to absorb shifting sentiment towards both the model and hardware providers, driven by a resurgent Alphabet following the successful launch of Gemini 3, which weighed heavily on stocks more closely tied to the fortunes of OpenAI including NVIDIA.

Large-cap technology stocks outperformed their small and mid-cap peers in the risk-off environment. The Russell 1000 Technology Index (large cap) and Russell 2000 Technology Index (small cap) returned -3% and -8.5% respectively. Returns also diverged at the subsector level. The Philadelphia Semiconductor Index (SOX) slipped -3.6% as AI capex results and commentary remained robust, while the NASDAQ Internet Index (QNET) and iShares Software (IGV) struggled, down -4.3% and -10.6% respectively.

November represented the software subsector's worst monthly performance this year as the sector continued to derate. Microsoft (underweight (u/w)) lagged on subdued software sentiment and concerns around OpenAI's competitive position and funding path. Most high-growth momentum stocks struggled, including Palantir Technologies and Cloudflare which suffered a minor outage, while financing concerns weighed on Oracle. The broader software sector, now down for the year (IGV: -1.7%) reflecting fears of AI disruption and seat-based business model risks have continued.

In the Semiconductor sector, NVIDIA reported another strong quarter, generating $57bn of revenue, +62% y/y, driven by its data centre segment, with compute +56% y/y, benefiting from the continued ramp of the company's Blackwell architecture and networking growth (+162% y/y). Next-quarter guidance was also above expectations despite excluding revenue from China. Commentary on the company's earnings call was confident on AI demand, pushing back hard on AI bubble fears and reinforcing long-term visibility. Answering concerns from some investors about customers extending the depreciable life of their chips, management stressed that its entire installed base remains fully utilised, demonstrating a long useful life and attractive total cost of ownership.

Advanced Micro Devices (AMD) also reported strong results, with revenue +36% y/y. Data centres benefited and revenue increased as its Genoa and Turin architectures for computer processing units (CPU) continued to take market share from Intel. Management expects the graphics processing unit (GPU) business to be strong again in Q4 and finish 2025 generating $6.5bn of revenue. While margins were in line, higher operating expenses ahead of major product launches tempered near-term operating leverage, although the medium-term outlook remains very positive.

Networking results were also strong, due to AI infrastructure demand. Lumentum Holdings' revenue grew +58% y/y, driven by both the component and module businesses, and guidance was well above expectations, thanks to customer demand across the product portfolio. The company also has high exposure to Alphabet, so should benefit from its recent momentum. Coherent also reported a solid quarter, driven by continued strength in AI-related sales, as well as telecom.

Alphabet (u/w, but significantly increased exposure) performed well following the launch of its Gemini 3 model to strong reviews, demonstrating significant improvements in reasoning, speed and multimodal capabilities, and helping to restore confidence in the company's vertically integrated AI strategy. Alphabet is also rumoured to be in discussions with Meta Platforms (Meta) about a potential multi-billion-dollar deal to deploy Google TPUs (tensor processing units) in Meta's own data centres (starting as early as 2027), or to rent TPU capacity from Google Cloud as early as 2026. This follows a major TPU deal with Anthropic in October. The intensifying competitive pressure on OpenAI and reports that Alphabet has begun to commercialise TPUs externally at scale for the first time, weighed on SoftBank Group, Oracle, NVIDIA and other companies more exposed to the OpenAI supply chain.

Apple (u/w) rallied after reporting stronger than expected results and guidance at the end of October, as well as unverified reports that the company is in discussions with Alphabet to license a custom version of Gemini – a model with 1.2 trillion parameters – to support a major Siri overhaul. Apple's capex is for now expected to remain $14-15bn for the next two years with no ambitions (so far) to build critical AI infrastructure. We remain underweight Apple as its current (minimalist) AI strategy risks the company becoming merely a spectator or passenger rather than a leading contender in the AI race. More prosaically, we are also concerned that sharply higher memory prices could impact margins or unit growth in 2026.

Outlook

Despite media focus to the contrary, we do not believe we are in an AI bubble. AI investment is large and growing quickly but only represents c1% of GDP (Gross Domestic Product), well below prior tech infrastructure peak buildouts (c2-5%). Furthermore, Generative AI is only three years old; earlier technology cycles have often taken 5-10 years (and some, decades) to play out. While AI-related stocks have been strong during the past three years, we believe this has largely been earnings-led rather than dominated by multiple expansion as was the case during the dot-com or pandemic periods.

That said, there are some pockets of excess which we believe are largely contained to private markets and/or retail and momentum stocks. More broadly, we characterise technology valuations as elevated rather than bubble-like and believe this is justified, reflecting superior growth prospects and some warranted AI premium. Bank of America's Bubble Risk Indicator also suggests there is little sign of bubble-like instability in broad US equities or core technology.

AI capex spend looks to be underpinned by real usage curves: token consumption is doubling every two months and hyperscalers are capacity-constrained compared to the accelerating AI demand they see today, whereas in 2000 only 3% of fibre was actually lit. Furthermore, AI capex is mostly funded from the smartest companies on earth, with the strongest balance sheets and cashflow profiles. These companies also enjoy the best vantage point to assess the direction of future AI progress and are choosing to accelerate their AI investments. However, $100bn in hyperscaler investment-grade bond issuance so far this year and $150bn in private debt financing for AI data centres understandably brings further scrutiny and introduces modest leverage to the AI trade. That said, the hyperscalers are still expected to generate c$1trn in free cashflow from 2026 to 2028, as estimated by Empirical Research, which provides a more than ample buffer. Debt capacity is also far from being exhausted, according to Goldman Sachs.

Against this backdrop, we cannot help but wonder if the 'default to bubble' is more reflective of how difficult a year 2025 has proved for most active managers. We see the picture today as highly reminiscent of the mid-1990s when the internet (the last period of discontinuous technology progress) became more disruptive, challenging terminal values in the broader market and bifurcating performance between perceived 'winners' and 'losers'. At that time, premature scepticism over the "irrational exuberance" of the internet cycle saw just 17% and 18% of active US funds outperform in 1997 and 1998 respectively.

Meanwhile, AI adoption continues to ramp with 62% of S&P 500 companies mentioning AI on their Q3 earnings calls, up from c45% at the start of the year. A regular McKinsey survey found 88% of organisations used AI in at least one business function in 2025, up from 50-60% each year from 2018-23. AI referrals are now converting at higher rates than non-AI referrals on retail sites, according to Adobe*. Rapid adoption will take time to show up in aggregate macro indicators, but the early signs are very encouraging. Anthropic found use of its Claude tool across 100,000 conversations reduces task completion time by c80% across a range of real-world uses. Extrapolating these estimates suggests that the current generation of AI models could increase US labour productivity growth by 1.8% per annum over the next decade – about twice the recent run rate.

Alphabet's very successful Gemini 3 model launch during November confirmed that AI models are improving rapidly, with no signs of progress slowing. The performance of the TPU-trained Gemini model has also created short-term noise around the supremacy of NVIDIA's GPU-based ecosystem on which other foundation model providers largely depend. This has been reflected in recent market moves with NVIDIA shares and related suppliers lagging relative to strength in Alphabet, TPU designer Broadcom and associated supply chain partners.

We are certainly encouraged by the performance leap of Gemini 3 which should also give investors more confidence into continued AI productivity/return on investment tailwinds in 2026. The Trust benefitted during the month from a significantly increased, but still slightly underweight, Alphabet position. While Alphabet has taken the lead, the 'AI race' feels alive and well; we expect to see the first new AI models trained on NVIDIA Blackwell from OpenAI, Meta and Grok to regain performance leadership in H1 2026. New models from China are likely to play a contributing role too.

Our base case is that despite inevitable macro challenges, neither the economy nor the Fed's response to it will be sufficiently bad to derail the AI story, where recent fundamental data points have been very supportive: Gemini 3 suggests scaling laws remain intact, NVIDIA's strong results and guidance and supportive data points from Asian supply chains suggest further upside to AI infrastructure investment. Furthermore, investors generally remain sceptical of the AI trade, underappreciating potential upside risks and underexposed should they materialise in 2026. We remain extremely excited by the potential for AI to reimagine industries and redistribute profit pools – as it is becoming increasingly clear in the actions and commentary of early non-tech AI adopters which are held in our Polar Capital Artificial Intelligence Fund. We believe we are still early in the buildout of AI infrastructure and at the very beginning of AI's application to solve real world problems, with a huge opportunity for active managers who are early to comprehend the investment implications of the transformation.

While the year has been an exciting for one for AI-first investors, we believe it has only offered a glimpse of AI's potential. For those hoping that a difficult 2025 for non-AI stocks proves an aberration, our mid-1990s parallel suggests this may prove wishful thinking.

Wishing you all Seasons Greetings and a happy and healthy 2026.

* not held/sold

Ben Rogoff & Alastair Unwin

9 December 2025

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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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.

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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.