

Trust Fact Sheet

Ordinary Shares

Share Price	464.00p
NAV per share	509.88p
Premium	-
Discount	-9.00%
Capital	1,118,441,637 shares of 2.5p*

*Excluding Ordinary shares held in treasury

Assets & Gearing¹

Total Net Assets	£5,702.8m
AIC Gearing Ratio	n/a
AIC Net Cash Ratio	6.76%

Fees²

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

Fund Managers



Ben Rogoff

Partner

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



Alastair Unwin CFA

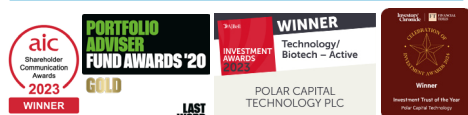
Partner

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

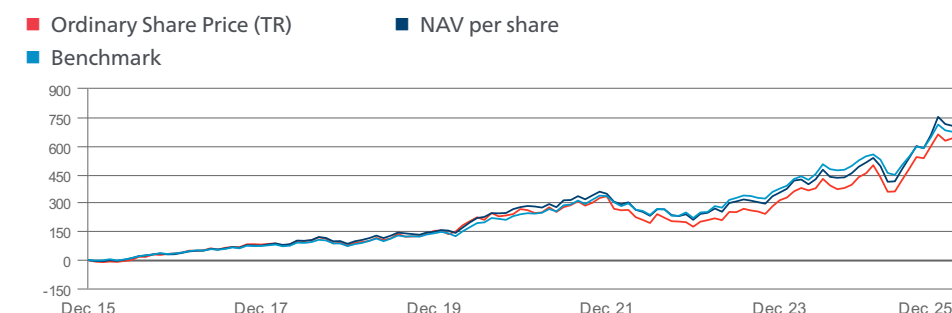
The Company invests its technology assets in a portfolio comprised primarily of international quoted equities which is diversified across both regions and sectors within the overall investment objective to reduce investment risk.

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)	1.87	6.06	33.14	33.14	169.14	101.30	640.03
NAV per share	-1.13	6.36	31.47	31.47	158.49	112.92	704.99
Benchmark	-0.96	3.94	19.95	19.95	141.20	127.43	673.80

Discrete Annual Performance (%)³

	Financial YTD	31.12.24 31.12.25	29.12.23 31.12.24	30.12.22 29.12.23	31.12.21 30.12.22	31.12.20 31.12.21
Ordinary Share Price (TR)	60.83	33.14	34.30	50.52	-36.80	18.35
NAV per share	56.79	31.47	34.80	45.85	-30.50	18.52
Benchmark	41.41	19.95	35.78	48.10	-26.44	28.18

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 December 2025

Top 10 Positions (%)

NVIDIA	10.0
Alphabet^	7.9
Microsoft^	5.5
Broadcom	5.3
TSMC	4.9
Apple^	3.5
Meta Platforms	3.4
Advanced Micro Devices	2.4
LAM Research	2.3
KLA	1.8
Total	47.1

^The Trust may hold call and/or put options for Efficient Portfolio Management. The Apple position reflects an equity holding of 3.48% including call options with delta-adjusted exposure of 0.41% and premium value of 0.01% at month end. The Alphabet position reflects an equity holding of 7.91% including call options with delta-adjusted exposure of 0.97% and premium value of 0.09% at month end. The Microsoft position reflects an equity holding of 5.53% including call options with delta-adjusted exposure of 0.55% and premium value of 0.03% at month end.

Total Number of Positions 96

Market Capitalisation Exposure (%)

Large Cap (>US\$10 bn)	95.9
Mid Cap (US\$1 bn - 10 bn)	3.8
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	1.3451
GBP/EUR	1.1453
GBP/JPY	210.8299

Codes

Ordinary Shares

ISIN	GB00BR3YV268
SEDOL	BR3YV26
London Stock Exchange	PCT

Sector Exposure (%)

Semiconductors & Semiconductor Equip.	33.7
Interactive Media & Services	12.2
Tech. Hardware, Storage & Periph.	8.4
Electronic Equipment, Instruments & Components	8.3
Software	7.9
IT Services	5.4
Communications Equipment	5.0
Electrical Equipment	4.3
Broadline Retail	2.2
Automobiles	1.0
Other	4.9
Cash	6.7

Geographic Exposure (%)

US & Canada	71.6
Asia Pac (ex-Japan)	14.1
Japan	4.0
Europe (ex UK)	3.1
UK	0.4
Middle East & Africa	0.1
Cash	6.7

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

- Technology markets performed well in 2025, driven by a strong economy, interest rate cuts and growing investment in AI
- The Trust outperformed the index in 2025 due to its pro-AI positioning and avoidance of subsectors potentially at risk from AI
- We remain 'AI maximalists' and our outlook for the technology sector remains positive, supported by strong earnings and ongoing AI innovation

Market review

Global equity markets declined in December, with the MSCI All Country World Net Total Return Index giving up -0.6%. US equities followed suit, with the S&P 500 Index down -1.5%, however European markets were strong with the DJ Euro Stoxx 600 Index up 2.3% (all returns are stated in sterling terms).

During the year, the MSCI All Country World Net Total Return Index gained 13.9%, the S&P 500 9.7% while the DJ Euro Stoxx 600 significantly outperformed, up 27.3%. The trade-weighted US dollar fell 9.4%, its worst year since 2017, weakening against every other G10 currency as the Federal Reserve (Fed) pivoted from a 'higher for longer' narrative towards delivering multiple interest rate cuts in the second half. Meanwhile, gold returned 65%, its best year since 1979, in part due to dollar weakness itself, but also fears over government spending and debt levels.

2025 was defined by solid global growth, central bank rate cuts and growing optimism over the potential tailwinds from AI and upside to AI capital expenditure (capex). The market's upward trajectory was punctuated by volatility around DeepSeek in late January and the early April Liberation Day tariff uncertainty, followed by a strong relief rally as reciprocal tariffs were paused.

Market conditions stabilised mid-year as Middle East tensions eased, inflation moderated and labour markets cooled, prompting the Fed to resume rate cuts. The late summer and autumn were marked by fluctuating rate expectations, a prolonged US government shutdown, pockets of credit stress and renewed tariff threats. Momentum stalled a little in the fourth quarter although equities held up, supported by resilient earnings, easing inflation, supportive monetary policy and continued strength in AI-related capex. Encouragingly, most of the S&P 500 returns were driven by earnings per share growth, while the forward price to earnings multiple although high versus history ended the year at 22 times, only marginally above where it began at 21.5 times.

Economic data released in December suggested a continued, orderly cooling in the US labour market, further easing inflationary pressure. The headline Consumer Price Index rose 2.7% year on year (y/y) in December, below expectations of 3.1% and the lowest level since July.

A more benign inflation backdrop reinforced the case for easier monetary policy. The Fed delivered a further 25 basis points⁽¹⁾ (bps) rate cut in December, lowering the federal funds target range to 3.50% to 3.75% and taking borrowing costs to their lowest level since 2022. The decision was not unanimous, however, highlighting ongoing debate within the Committee.

Looking ahead, political and policy uncertainty remain elevated. President Trump indicated he will announce his nominee for the next Fed Chair in January, raising potential questions over the future independence of monetary policy. In parallel, the Supreme Court is expected to rule on the constitutionality of Trump's tariff regime,

although the administration has indicated contingency plans to reimpose tariffs should their current approach be struck down.

Our base case remains that despite macro challenges and political gyrations, the US economy will not be sufficiently weak to derail the AI story. The broad economic expansion should continue as "the consumer is resilient, spending is strong and delinquency rates are actually coming in below expectations" (JP Morgan Q3 2025 earnings call). The US economy should also be supported by a positive fiscal impulse from the One Big Beautiful Bill Act and the potential for further policy support as the US midterm elections approach in November. A reduced drag from tariffs, further deregulatory initiatives and tax cuts or rebate cheques should also help. However, the K-shaped economy reflects strong wealth effects and consumer spending for upper income groups while less affluent groups, and the companies that serve them, may fare less well.

Disinflationary growth tailwinds from AI are also building. Productivity growth has ticked up post-Covid, running at c2% per year up from c1.5% and reaching 4.9% in the third quarter of 2025. If the proliferation of AI across the economy begins to take hold, potential real GDP should be lifted above prior assumptions and could allow growth above 2.5% without triggering inflation. Yale economists have derived scaling laws for economic productivity which suggest that each year of AI model progress reduces task time by 8%, which implies continued model scaling could boost US productivity by 20% over the next decade.

Technology review

During December, the technology sector modestly underperformed the broader market, the Dow Jones Global Technology Net Total Return Index declining -1.0%. The Philadelphia Semiconductor Index declined -0.7% while the NASDAQ Internet Index and iShares Software fell -1.9% and -0.1% respectively (all figures in sterling terms).

During the month, NVIDIA announced a \$20bn non-exclusive deal to license Grok's Language Processing Unit (LPU) technology. The AI chip startup was founded by Jonathan Ross, part of the original Google Tensor Processing Unit design team, and as part of the deal Ross and other Grok staff will join NVIDIA. Adding LPU technology to NVIDIA's roadmap enables it to address more of the inferencing total addressable market, in areas where Graphics Processing Units (GPU) are less efficient.

December also saw the final earnings reports of the year. In the semiconductor sector, Broadcom beat expectations and raised guidance as AI semiconductor revenue grew 76% y/y and the company guided to 100% year-on-year growth for the next quarter. Broadcom's fourth processing unit customers more than doubled their order for AI racks to \$21bn from \$10bn last quarter. However, the stock was weak as selling full server racks will be a headwind to gross margins while the backlog number was below some bullish investor expectations.

Semiconductor memory maker Micron Technology (Micron) reported a strong quarter, guiding revenue \$4.3bn above the street's \$14.4bn estimate, a higher dollar amount than NVIDIA in its breakout May 2023 quarter. 2026 price and volume agreements for its high bandwidth memory (HBM) has now been contracted and the company pulled forward its \$100bn HBM total addressable market estimate to 2028 from 2030. Supply is extremely limited across both HBM and commodity DRAM/NAND⁽²⁾ due to a lack of industry clean room space. This should support a record pricing environment through 2026 and into 2027, reflected in Micron's gross margin guidance of +68% versus consensus expectations of +56%.

Similar to Micron, AI networking leader Credo Technology Group Holding (Credo) delivered a robust quarter, beating revenue expectations by

Performance relates to past returns and is not a reliable indicator of future returns.

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.

+14% and gross margin by +2.7%. However, its financial third quarter guidance was a staggering \$100m, or +37% above consensus, driven by existing and new customers ramping Active Electrical Cables. The stock sold off, despite strong results, on profit-taking and concerns about next generation server content opportunities.

Ciena's 4Q25 results were reassuring as order acceleration in H2 gives the company improved visibility on revenue next year. As such, the company raised revenue guidance for its next fiscal year to +24%, up from +17% last quarter, and \$5bn of the \$6bn revenue guide is already in the backlog so it appears somewhat conservative. In addition, Ciena noted an expansion of the revenue opportunity with its first hyperscaler customer as well as wins with two additional customers for scale-across applications, meaning connecting data centres over significant distances.

The software sector underperformed in 2025 with the IGV (iShares Expanded Tech-Software Sector ETF) down -1.8% in sterling terms. Fears of AI disruption, the commoditisation of code and threat to seat-based business models have raised terminal value questions. Software valuations are now below 2013-18 averages. Architectural and business model disruptions often spark mergers and acquisitions (M&A) for incumbents, and this month ServiceNow* announced the \$7.8bn acquisition of Armis, by far the largest deal in the company's history and a push into an adjacent cybersecurity market. The company reaffirmed its guidance, but the story has become more complex and investors are concerned about a potential slowdown in the core business.

MongoDB delivered another good quarter as its Atlas cloud offering continued to accelerate to +30% y/y. This brought upside across margins, earnings per share and free cashflow^[3]. Guidance was also very strong, +7% above street expectations. New customer additions remained strong and a sharper focus on direct customer engagement is driving enterprise growth.

Peer Snowflake also beat expectations, albeit by a smaller amount than the previous quarter. Product revenue was +29% y/y, a +1.5 percentage point deceleration from the previous quarter. Q4 product revenue was guided to +27% y/y. Despite a disappointing gross margin guide for Q4, other key metrics remained healthy and AI revenue is now at a more than \$100m run rate.

Pure Storage posted solid results with revenue ahead of expectations accelerating to +16% y/y. Guidance was also raised and gross margins were particularly strong at +76%. The stock sold off after its results were announced given the company's large Meta Platforms (Meta) order has now been delivered, cautioning it will need to increase spending to address new opportunities.

Outlook

The market remained volatile into year-end as investors weighed rising AI capex and financing concerns, compounded by perceptions that OpenAI's models have recently lagged peers such as Anthropic's Claude Opus 4.5 and Google's Gemini 3, alongside the emergence of highly competitive models from China. In our view, such fluctuations are to be expected during the early stages of what we believe will be a durable and intensely competitive race for frontier model leadership, not least because AI adoption and growth continue unabated. Three years ago, fewer than one million people used AI which has grown to well over one billion active users, a feat that took decades during the internet era. ChatGPT alone hit more than 800 million weekly active users in mid-2025.

2026 will be a pivotal year for AI and OpenAI. Model performance will continue to improve as new Large Language Models (LLMs) trained on larger, more powerful compute clusters are released. Everyone is waiting keenly for the next major OpenAI and xAI models, expected in 1Q26, which will be the first trained on NVIDIA's Blackwell architecture.

Performance relates to past returns and is not a reliable indicator of future returns.

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.

Alphabet's Gemini 3 model success gives confidence that pre-training scaling laws remain intact and that larger coherent compute clusters will bring more performant models. Benchmarks will be beaten, new approaches progressed and we remain hopeful that AI capabilities will continue to positively surprise. This should embolden leading AI labs to invest even more aggressively in the next generation of models and continue to support AI capex.

The speed of AI revenue growth so far has been extraordinary: OpenAI reached \$10bn annual recurring revenue (ARR) less than three years after the launch of ChatGPT and Anthropic is on course to do the same in four years. This compares to eight years at Google and 10 years at Meta. OpenAI reportedly increased its revenue projections and now expects \$100bn in 2028, up from \$86bn previously. Anthropic is projecting \$40bn revenue in 2027 and \$70bn in 2028. While the market is treating these forecasts with healthy scepticism, the pace of current AI demand growth is unparalleled.

Perhaps most exciting is the potential for agentic AI to take off in 2026 as AI agents complete tasks previously the domain of humans, from booking a hotel to chasing an unpaid invoice. Agents should also benefit from a more mature tooling ecosystem and as they start to execute more complex work, demand for inference tokens should grow meaningfully. Work will increasingly be unconstrained by the number of humans available or hours in the day as agents work autonomously on longer and ever more sophisticated tasks, with potential for significant productivity benefits.

We expect 2026 will see a flourishing of AI use cases across every sector although the distribution will be extremely uneven between companies that can deliver and compound value by adopting AI and less successful peers that are left behind. Goldman Sachs estimates a 10-30% earnings per share boost from full AI adoption to most S&P 500 sectors.

Strong demand for AI infrastructure is likely to persist as better models find more valuable and sophisticated use cases. Infrastructure to train and serve AI models will remain supply constrained and with accelerating demand we expect leading labs and hyperscalers to remain compute-constrained through the year. There are already signs of this in hyperscaler backlogs, with \$1.2trn of backlog combined across AWS, Azure and Google Cloud, up from c\$660bn at the end of 2024, and commentary that AI demand is accelerating at a faster pace than capacity can be added.

We agree with Goldman Sachs' assessment that "the AI spending boom does not look particularly large when appropriately benchmarked against investment cycles associated with other general purpose technologies". Bank of America expects big-five hyperscaler capex to rise to \$612bn in 2027 while combined operating cashflows to help cover this spending could reach \$1.1trn by 2029. For context, Gartner forecasts total worldwide IT spending to grow 9.8% in 2026 to pass \$6trn. Near term, data centre financing needs for 2026 can be funded from hyperscaler cashflows and investment grade bond markets: Alphabet, Microsoft, Amazon and Meta have \$700bn of additional capacity based on 1x net debt to 2026 EBITDA and \$1.45trn based on 2 times. Net debt issuance in the tech sector was \$145bn in 2025 and only represents 6% of notional stock outstanding versus 12% for telcos in 2000.

Valuations are elevated but appear reasonable and certainly not bubble-like with the S&P IT sector trading at circa 26 times forward earnings, 1.2 times the S&P 500, and NASDAQ at c25 times, in line with its seven-year average. Instead, most of the performance in recent years has been driven by strong fundamental growth rather than higher market valuations. Investors also appear to be highly sceptical about the return on AI investments and the durability of the AI trade, which is hard to reconcile with an irrational market bubble. Meanwhile OpenAI

has reportedly held preliminary discussions to raise as much as \$100bn at a valuation of \$750bn.

Unlike previous booms, Initial Public Offering markets have been subdued since 2021's enormous issuance, but we expect this will change. It is quite possible one of the leading AI labs will go public towards the end of next year, due to the amount of capital required to train better models and, perhaps more importantly, run revenue-generating inference on them. More likely, however, there are several other companies at more than \$1bn ARR which are credible candidates for a public listing and may also encourage the next generation of AI-native companies to come to market sooner, especially since many are scaling to more than \$200m ARR faster than ever seen before.

Our constructive outlook on the tech sector in 2026 is primarily driven by our conviction in the AI story itself and is underpinned by strong earnings growth and several supportive impulses into next year: monetary policy, fiscal policy, fund flows and AI investment which should help the market climb the 'wall of worry'.

Bull markets do not typically end when the Fed is cutting rates, earnings are growing double digits and the world is breaking ground on the infrastructure for a transformative new technology. With AI advancing at extraordinary speed, we expect 2026 to be the year when the capabilities of these models become unmistakable and the impact of AI increasingly difficult for investors to ignore. However, volatility should be expected as a normal feature of new technology cycles.

*not held

Ben Rogoff & Alastair Unwin

9 January 2026

[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] DRAM is fast, short-term working memory for a device, while NAND is slower, long-term storage that keeps data even when the power is off.

[3] The amount of cash a company has after it has covered its capital expenditures

Performance relates to past returns and is not a reliable indicator of future returns.

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.

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.

Information subject to change Any opinions expressed in this document may change.

Not Investment Advice This document does not contain information material to the investment objectives or financial needs of the recipient. This document is not advice on legal, taxation or investment matters. Prospective investors must rely on their own examination of the consequences of an investment in the Company. Investors are advised to consult their own professional advisors concerning the investment.

No reliance No reliance should be placed upon the contents of this document by any person for any purposes whatsoever. None of the Company, the Investment Manager or any of their respective affiliates accepts any responsibility for providing any investor with access to additional information, for revising or for correcting any inaccuracy in this document.

Performance and Holdings All data is as at the document date unless indicated otherwise. Company holdings and performance are likely to have changed since the report date. Company information is provided by the Investment Manager.

Benchmark The Company is actively managed and uses the Dow Jones Global Technology Index (total return, Sterling adjusted) as a performance target. The benchmark is considered to be representative of the investment universe in which the Company invests. The performance of the Company is likely to differ from the performance of the benchmark as the holdings, weightings and asset allocation will be different. Investors should carefully consider these differences when making comparisons. Further information about the benchmark can be found at: <https://www.spglobal.com/spdji/en/indices/equity/dow-jones-us-technology-index/#overview>.

Third-party Data Some information contained in this document has been obtained from third party sources and has not been independently verified. Neither the Company nor any other party involved in compiling, computing or creating the data makes any warranties or representations with respect to such data, and all such parties expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to any data contained within this document.

Country Specific Disclaimers

United States The information contained within this document does not constitute or form a part of any offer to sell or issue, or the solicitation of any offer to purchase, subscribe for or otherwise acquire, any securities in the United States or in any jurisdiction in which such an offer or solicitation would be unlawful. The Company has not been and will not be registered under the United States

Investment Company Act of 1940, as amended (the "Investment Company Act") and, as such, the holders of its shares will not be entitled to the benefits of the Investment Company Act. In addition, the offer and sale of the Securities have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the "Securities Act"). No Securities may be offered or sold or otherwise transacted within the United States or to, or for the account or benefit of U.S. Persons (as defined in Regulation S of the Securities Act). In connection with the transaction referred to in this document the shares of the Company will be offered and sold only outside the United States to, and for the account or benefit of non-U.S. Persons in "offshore-transactions" within the meaning of, and in reliance on the exemption from registration provided by Regulation S under the Securities Act. No money, securities or other consideration is being solicited and, if sent in response to the information contained in this document, will not be accepted. Any failure to comply with the above restrictions may constitute a violation of such securities laws.

Further Information about the Company

Investment in the Company is an investment in the shares of the Company and not in the underlying investments of the Company. Further information about the Company and any risks can be found in the Company's Key Information Document, the Annual Report and Financial Statements and the Investor Disclosure Document which are available on the Company's website, found at: <https://www.polarcapitaltechnologytrust.co.uk>.