

Trust Fact Sheet

Ordinary Shares

Share Price	497.00p
NAV per share	536.79p
Premium	-
Discount	-7.41%
Capital	1,116,909,282 shares of 2.5p*

*Excluding Ordinary shares held in treasury

Assets & Gearing¹

Total Net Assets	£5,995.4m
AIC Gearing Ratio	n/a
AIC Net Cash Ratio	5.08%

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 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
Adam Gildea 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

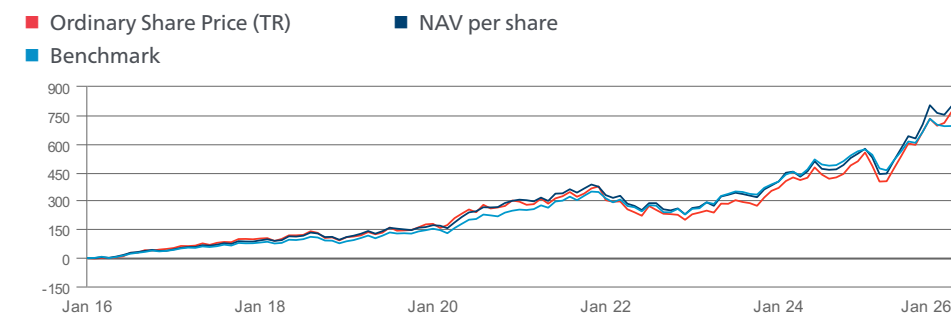
The Company invests its technology assets in a portfolio comprised primarily of international quoted equities which is diversified across both regions and sectors within the overall investment objective to reduce investment risk.

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)	7.11	4.30	7.11	32.53	162.96	118.94	767.36
NAV per share	5.28	-0.57	5.28	33.14	147.44	120.73	797.55
Benchmark	0.11	-4.58	0.11	18.31	121.32	123.89	693.56

Discrete Annual Performance (%)³

	Financial YTD	31.01.25 30.01.26	31.01.24 31.01.25	31.01.23 31.01.24	31.01.22 31.01.23	29.01.21 31.01.22
Ordinary Share Price (TR)	72.27	32.53	39.66	42.06	-18.32	1.94
NAV per share	65.06	33.14	34.28	38.41	-15.70	5.83
Benchmark	41.56	18.31	33.56	40.07	-13.28	16.65

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 January 2026

Top 10 Positions (%)

NVIDIA	9.7
Alphabet^	8.8
TSMC	5.4
Meta Platforms	4.4
Apple^	4.3
Microsoft^	4.1
Broadcom	3.8
Advanced Micro Devices	2.9
Samsung Electronics	2.8
LAM Research	2.7
Total	48.7

^The Trust may hold call and/or put options for Efficient Portfolio Management. The Alphabet position reflects an equity holding of 8.82% including call options with delta-adjusted exposure of 1.54% and premium value of 0.14% at month end. The Apple position reflects an equity holding of 4.26% including call options with delta-adjusted exposure of 1.53% and premium value of 0.10% at month end. The Microsoft position reflects an equity holding of 4.06% including call options with delta-adjusted exposure of 0.60% and premium value of 0.03% at month end.

Total Number of Positions **98**

Market Capitalisation Exposure (%)

Large Cap (>US\$10 bn)	96.4
Mid Cap (US\$1 bn - 10 bn)	3.3
Small Cap (<US\$1 bn)	0.3

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	1.3723
GBP/EUR	1.1535
GBP/JPY	211.6833

Codes

Ordinary Shares

ISIN	GB00BR3YV268
SEDOL	BR3YV26
London Stock Exchange	PCT

Sector Exposure (%)

Semiconductors & Semiconductor Equip.	37.1
Interactive Media & Services	13.7
Tech. Hardware, Storage & Periph.	10.2
Electronic Equipment, Instruments & Components	8.7
Software	4.9
Electrical Equipment	4.6
Communications Equipment	4.0
IT Services	3.7
Broadline Retail	2.5
Aerospace & Defense	1.2
Other	4.3
Cash	5.0

Geographic Exposure (%)

US & Canada	68.6
Asia Pac (ex-Japan)	16.4
Europe (ex UK)	4.5
Japan	4.3
UK	0.8
Middle East & Africa	0.3
Cash	5.0

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

Market review

Equity markets had a mixed start to 2026 as trends from 2025 intensified in January. The MSCI All Country World Net Total Return Index returned +1%, the S&P 500 decreased -0.5% and the DJ Euro Stoxx 600 returned +2.5% (all returns in sterling terms). Small company shares outperformed large company shares with the Russell 1000 decreasing -0.5% and the Russell 2000 up +3.4% and small company shares saw 14 consecutive days of outperformance during the month, the longest stretch since 1996.

Solid returns masked significant political and market volatility, which were considerable only one month into the new year. President Trump threatened a US takeover of Greenland and announced additional tariffs on European countries which expressed opposition to his plans. A framework deal was later reached on Greenland's future and no tariffs were enacted. January also saw US special forces capture Venezuelan President Maduro, and threats of military action in Iran as Trump warned a "massive Armada" was on the way.

The dollar remained under pressure at -1.4% in January, reflecting unease around US foreign policy, concerns over fiscal-driven debasement, and reports that the Department of Justice had issued grand jury subpoenas to the Federal Reserve (Fed) – nominally over renovation spending – prompting renewed anxiety about political interference in Fed independence. These developments provided further tailwinds to the historic rally in precious metals with gold returning +12%, its biggest monthly jump since September 1999, and silver rising +17% (returns in sterling terms).

After months of rumours, President Trump nominated former Fed governor Kevin Warsh as the next Chair of the Federal Reserve. Warsh's hawkish record, his call to lower rates last year (and Trump's confidence Warsh "certainly wants to cut rates") caused some near-term turbulence, particularly around his prior criticism of the Fed's use of quantitative easing (when central banks purchase bonds to inject money directly into the economy). While Fed independence must be monitored closely, policy is determined by the 12 members of the Federal Open Market Committee with a majority necessary to change interest rates. That said, Warsh has been critical of how the Fed communicates, arguing it "should get out the business of forward guidance" which would represent a significant change in approach and could potentially introduce greater rate volatility. We are more constructive on Warsh's views regarding AI and productivity. He has argued that rapid advances in AI could deliver significant, but initially unmeasured, productivity gains that are inherently disinflationary - an effect potentially reinforced by a deregulatory policy backdrop. Under this scenario, lower rates would be appropriate amid lower inflation and higher growth.

Macroeconomic data also remained firm in January. The US ISM Services Index hit a 14-month high in December, and the US jobs report showed the unemployment rate fell to 4.4%. These data points support our view that the setup for the US economy in 2026 remains positive. Administration officials have increasingly pointed to 4%+ real GDP growth in 2026, well above the roughly 2-2.5% consensus. Treasury Secretary Scott Bessent has recently cited upside scenarios involving 4-5% real growth and 7-8% nominal growth.

Early 2026 earnings per share (EPS) growth indicators are strong with Q4 S&P 500 EPS growth tracking +11% year on year (y/y) against forecasts of +7%, and this month saw a market broadening with a shift away from mega-cap tech into cyclical (more economically sensitive) companies. Cyclical and small-company strength was driven in part by the 'run it hot' attitude of the Trump administration, including a positive fiscal impulse and expectations that the One Big Beautiful Bill Act will support consumption via tax rebates and capital expenditure (capex) via

accelerated depreciation. In Europe, inflation came in slightly lower than expected, fueling expectations of further rate cuts from the European Central Bank (ECB).

Technology review

Companies exposed to AI-infrastructure demand generally delivered strong results, while sectors considered to be more at risk from AI disruption were sold on any signs of weakness.

Earnings season has so far been supportive of continued robust AI-infrastructure demand. In the semiconductor sector, TSMC delivered top and bottom-line results well ahead of expectations, benefiting from higher advanced-node mix, price increases, higher utilisation, cost reductions and favourable foreign exchange. Guidance also surprised to the upside, with revenue expected to grow 30% y/y in FY26. The management team is typically conservative but felt sufficiently confident in AI-driven demand to plan for \$52-56bn of capex during the year, well above market expectations. They also raised their long-term AI-accelerator revenue growth forecast and overall TSMC revenue growth forecast from 20% to 25%.

Memory producer, Sandisk, reported outstanding results, with revenue +31% quarter-on-quarter (q/q) and +61% y/y. This was overwhelmingly driven by pricing rather than volume growth, highlighting how tight the NAND market has become. Indeed, customers in the data centre market are increasingly discussing long-term agreements (LTAs) and prepayments extending into 2027 and beyond.

Hard Disk Drive (HDD) maker Seagate Technology Holdings also delivered strong results and guidance, underpinned by favourable pricing dynamics and growing adoption of its Heat Assisted Magnetic Recording (HAMR) technology in the data centre market, which accounted for 87% of volume in the quarter. Production is fully booked through 2026, with long-term agreements already providing visibility into 2027 and early discussions taking place for 2028.

Semiconductor production equipment vendor Lam Research (Lam) delivered solid results and strong guidance, with management forecasting +23% y/y growth in wafer fabrication equipment spending in 2026, led by DRAM and leading-edge foundry/logic. Lam expects to outperform the market through share gains in advanced logic and high-layer NAND, supported by AI-driven investment. ASML Holding also reported exceptionally strong bookings of €13.2bn, well ahead of expectations, reflecting a sharp increase in EUV (extreme ultraviolet lithography, which is a cutting-edge technology used to manufacture the most advanced computer chips) demand as customers accelerate AI-driven capacity investment. FY26 revenue guidance of €34-39bn was above market forecasts, supported by a strong backlog, continued EUV growth and expanding installed-base revenues.

In software, Microsoft (u/w) sold off after reporting Azure revenue growth of +38% y/y in constant currency (cc) and guiding for a deceleration to +37-38% y/y cc next quarter, slightly below investor expectations. Management noted that customer demand continues to exceed supply, but the company had chosen to allocate some data centre capacity to first-party AI initiatives including M365, Copilot, GitHub Copilot and R&D (without which Azure growth would have been +40% y/y cc). Capex in the quarter was above expectations at \$37.5bn, +66% y/y, with two thirds spent on short-lived assets, primarily graphics processing units (GPU) and central processing units (CPU).

Microsoft's lacklustre results sparked concerns about AI risk posed to its productivity business given limited traction for Copilot and M365 revenue growth decelerating. This resulted in the second-largest single-day market-cap decline in US stock market history, with approximately c\$350bn in market value erased following December earnings. The overall software sector suffered its worst monthly return since 2008 as

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the reaction to disappointing results from bellwethers Microsoft, SAP and ServiceNow was exacerbated by a slew of AI product introductions, such as Anthropic's Opus 4.5 model as well as its Claude Cowork tool which challenged software terminal values.

Apple (u/w) shares were also weak in January on concerns that rising memory prices could pressure margins. However, results at month-end were strong: revenue grew +16% y/y, with products +16% (iPhone +23%) and services +14%. China rebounded sharply, up +38% y/y. iPhone supply remains constrained by leading-edge chip availability. Gross margins came in at the top of guidance, with minimal impact from memory costs, though management gave limited detail on the impact going forwards, beyond saying that they are "exploring multiple options." Forward revenue and margin guidance surprised to the upside, though details on the Alphabet partnership around Apple's Foundation Model were limited.

Tesla reported better-than-feared quarterly results, with stronger-than-expected automotive gross margins. While robotaxi progress has been disappointing, the company delivered its first paid driverless rides in Austin (at limited scale) and outlined plans to expand into seven new cities during the first half of the year. Management announced that capex will rise to >\$20bn in 2026 (from \$8.5bn in 2025) to double the company's AI compute capacity and build factories for the production of lithium, LFP batteries, the Cybercab (in April), the Tesla Semi, energy storage solutions and Optimus humanoid robots (with Optimus V3 set to be revealed in 1Q26). Elon Musk surprisingly stated his intent to make Tesla a significant manufacturer of solar cells, with ambitions to scale up to 100 gigawatts of production per year, which led to a negative share price reaction in solar names like First Solar. Management also announced a \$2bn investment in xAI, which subsequently announced that it would merge with SpaceX post month end.

Market outlook

Since month end, additional mega-cap results have led to significant upward revisions to AI capex estimates. Alphabet delivered strong topline results with search growing 17% and Google Cloud growth accelerating to +48% y/y (8-10pts above expectations) and cloud backlog doubling y/y. The FY26 capex guide of \$175bn-185bn was much higher than buy-side expectations of c\$130bn and implies a meaningful increase from +42% expected capex growth to +97% y/y.

Amazon's results were solid with AWS growth (cloud computing) accelerating to +24% in Q4 (perhaps slightly less impressive in the context of Google Cloud), AWS margins holding up well at 35% and advertising strength at +23%. Their \$200bn capex guide was c\$50bn higher than consensus and c\$25bn higher than buy-side expectations.

Meta Platforms (Meta) also increased AI spending with FY26 capex guided to \$115-135bn (13% above consensus at the mid-point) and FY26 opex \$162-169bn (10% above consensus at the mid-point, tied to infrastructure and AI talent spending), but this was accompanied by robust results and an upbeat tone regarding AI returns as well as progress on its new AI model. Q1 revenue was guided to +30% at the mid-point, well ahead of expectations of 24-25%.

In aggregate, AI capex estimates are now considerably higher than they were one month ago: estimates for 2026 capex have risen \$119bn to \$659bn (+60% y/y) versus expectations of \$540bn (+35% y/y) at the start of earnings season, according to Goldman Sachs. This strong guidance has not yet been fully reflected in supply chain estimates, which could lead to upside surprises. For the hyperscalers themselves, however, sharply increasing capital intensity and deteriorating free cash flow profiles (capex could account for up to 90% of aggregate operating cash flow this year) has fed into growing 'two-way' debates about their positioning in an AI-first world.

Amid significantly rising capital intensity, we believe the market will increasingly use returns on AI investment as a way to assess the nature of heightened AI spending – helping to distinguish between investment

that is genuinely offensive (creating new opportunities) and spend that is primarily defensive, representing the cost of reinventing the business for an AI-centric world. In our view, this will require a highly dynamic investment approach (vs. passive/low-turnover active) reflecting rapid innovation and disruption. Today, Mag7 currently represents around one-third of the portfolio versus 53% of our index.

In our sector, initially inferior technologies often appear complementary to existing solutions at first, but as performance improves and time passes, they become credible substitutes. In our view, pronounced recent software underperformance is directly linked to AI model performance that has created significant uncertainty over terminal values. In particular, AI coding tools such as Claude Code have become increasingly capable which in our view, means that code (and coding) is commoditising. As the marginal cost of code trends to zero, we think it is highly likely that software businesses (built on once scarce, expensive code) will face intensifying competition from AI-natives and internal IT initiatives. Mark Zuckerberg recently stated that Meta is "starting to see projects that used to require big teams now be accomplished by a single very talented person".

Against that backdrop, it is worth noting that Anthropic's annual recurring revenue (ARR) run rate has increased from \$1bn in 2024 to \$9bn in 2025 with the company said to be targeting \$26bn in 2026. In addition, the Ramp AI Index, which measures the share of businesses with paid subscriptions to AI models, platforms and tools, has reached 46.6%, up from 23% at the start of 2025.

Based on the incredible AI model improvements from Alphabet's Gemini 3.0 and Anthropic Claude 4.5 (and 4.6), it appears scaling laws remain firmly intact. A new ChatGPT model should arrive soon, which, assuming it performs strongly, should help broader AI sentiment (as one of the first trained on larger clusters of NVIDIA Blackwell hardware). OpenAI is also reportedly in the midst of a funding round that could raise \$50-100bn, valuing the business around \$750-830bn, which would alleviate OpenAI-related circular funding concerns.

Meanwhile, it is important to remember that the majority of AI capital expenditure is being undertaken by the largest, best-financed and smartest companies in the world – firms with the strongest vantage point from which to assess the trajectory of AI progress. These companies have recently increased their AI capex intentions for 2026 to approximately \$659bn, up around 60% year-on-year. While some investors view the sheer scale of this spending and conclude that it must represent a 'bubble', it is worth recalling that global IT spending is c.\$6trn. Even after this increase, current expectations still point to insufficient capacity to meet projected AI demand.

As such, we remain constructive and have recently returned to a more fully invested position, adding selectively during periods of market weakness. While recent stock price moves – both positive and negative – may appear exaggerated, we believe they are better understood as a function of the pace of recent AI progress. As Meta noted on its earnings call, "2026 is going to be the year that AI starts to dramatically change the way that we work." Sharply higher capex plans likely reflect this inflection point, as well as the growing risks posed by ever more capable AI to existing business models and the value of incumbency.

Ben Rogoff & Alastair Unwin

10 February 2026

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Risks

- Investors' capital is at risk and there is no guarantee the Company will achieve its objective.
- Past performance is not a reliable guide to future performance.
- The value of investments may go down as well as up.
- Investors might get back less than they originally invested.
- The value of an investment's assets may be affected by a variety of uncertainties such as (but not limited to):
 - (i) international political developments;
 - (ii) market sentiment; and (iii) economic conditions.
- The shares of the Company may trade at a discount or a premium to Net Asset Value.
- The Company may use derivatives which carry the risk of reduced liquidity, substantial loss and increased volatility in adverse market conditions.
- The Company invests in assets denominated in currencies other than the Company's base currency and changes in exchange rates may have a negative impact on the value of the Company's investments.
- The Company invests in a concentrated number of companies based in one sector. This focused strategy can lead to significant losses. The Company may be less diversified than other investment companies.
- The Company may invest in emerging markets where there is a greater risk of volatility than developed economies, for example due to political and economic uncertainties and restrictions on foreign investment. Emerging markets are typically less liquid than developed economies which may result in large price movements to the Company.

Glossary

Active Share, a measure of how actively a portfolio is managed, is the percentage of the portfolio that differs from its benchmark. It is calculated by deducting from 100 the percentage of the portfolio that overlaps with the benchmark. An active share of 100 indicates no overlap with the benchmark and an active share of zero indicates a portfolio that tracks the benchmark.

Alpha is the excess return on an investment in the Company compared to the benchmark and can be used as a measure of performance, where the benchmark is considered to represent the market's movement as a whole.

Call Option This describes a contract between the buyer and seller of an asset, which gives the buyer the right to purchase the underlying asset at a specified price within a specified time period.

Delta This is a ratio used to compare the change in price of an asset with the change in price of an option or derivative. It is often used to determine how many options contracts are needed to hedge a long or short position in the underlying asset.

Delta Exposure/Delta-Adjusted Exposure

This measures the price sensitivity of an option or portfolio to changes in the price of an underlying security. For an option, the delta exposure is equal to the delta of the option multiplied by the price of the underlying security. For example, if a portfolio contains 10 call options on a stock, each with a delta of 0.5, and the stock currently trades at £100, then the delta exposure of each option is £50 (0.5 x £100) and the delta exposure of all 10 options is £500.

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>.

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.

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

Further Information about the Company

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