POLAR CAPITAL

Polar Capital Technology Trust plc

30 April 2026

Trust Fact Sheet

Ordinary Shares

Share Price	603.00p
NAV per share	657.34p
Premium	-
Discount	-8.27%
Capital	1,114,203,196 shares of 2.5p*

*Excluding Ordinary shares held in treasury

Assets & Gearing [1]

Total Net Assets	£7,324.1m
AIC Gearing Ratio	n/a
AIC Net Cash Ratio	6.20%

Fees [2]

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

aic Shareholder Communication Awards 2023 WINNER

PORTFOLIO ADVISER FUND AWARDS '20 GOLD SECTOR SPECIALIST LAST WORD

WINNER Technology/Biotech – Active INVESTMENT AWARDS 2023 POLAR CAPITAL TECHNOLOGY PLC

Winner Investment Trust of the Year

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

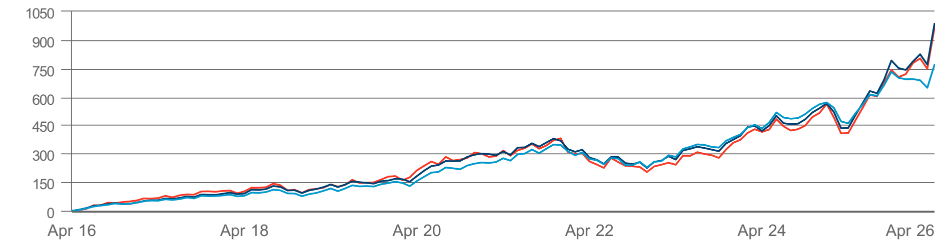
The Company invests its technology assets in a portfolio comprised primarily of international quoted equities which is diversified across both regions and sectors within the overall investment objective to reduce investment risk.

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)	25.63	21.33	29.96	109.01	210.82	155.08	965.37
NAV per share	24.76	22.46	28.92	102.13	193.56	163.32	985.54
Benchmark	16.20	9.51	9.63	55.02	126.22	130.66	769.27

Discrete Annual Performance (%) [3]

	Financial YTD	30.04.25 30.04.26	30.04.24 30.04.25	28.04.23 30.04.24	29.04.22 28.04.23	30.04.21 29.04.22
Ordinary Share Price (TR)	109.01	109.01	-1.20	50.52	-4.90	-13.71
NAV per share	102.13	102.13	3.12	40.84	-2.83	-7.69
Benchmark	55.02	55.02	5.05	38.91	2.85	-0.87

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 April 2026

Top 10 Positions (%)

NVIDIA	8.9
Alphabet	8.5
TSMC	5.1
Broadcom	4.9
Apple^	4.5
Advanced Micro Devices	3.8
Samsung Electronics	2.6
Meta Platforms	2.4
Microsoft^	2.2
Intel	2.2
Total	**45.1**

^The Trust may hold call and/or put options for Efficient Portfolio Management. The Apple position reflects a holding of 4.52% including call options with delta-adjusted exposure of 2.10% and premium value of 0.14% at month end. The Microsoft position reflects a holding of 2.24% including call options with delta-adjusted exposure of 0.57% and premium value of 0.04% at month end.

Total Number of Positions 101

Market Capitalisation Exposure (%)

Large Cap (>US$10 bn)	96.4
Mid Cap (US$1 bn - 10 bn)	3.4
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	1.3589
GBP/EUR	1.1584
GBP/JPY	212.9386

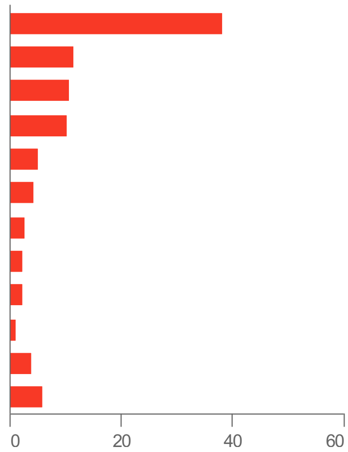
Codes

Ordinary Shares

ISIN	GB00BR3YV268
SEDOL	BR3YV26
London Stock Exchange	PCT

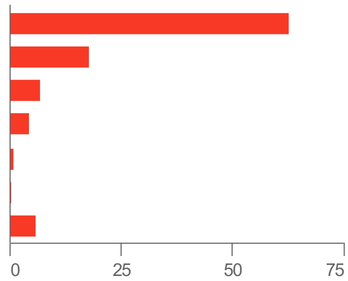
Sector Exposure (%)

Semiconductors & Semiconductor Equip.	38.5
Interactive Media & Services	11.4
Electronic Equipment, Instruments & Components	10.9
Tech. Hardware, Storage & Periph.	10.3
Electrical Equipment	5.3
Communications Equipment	4.6
IT Services	2.9
Software	2.4
Broadline Retail	2.3
Machinery	1.1
Other	4.0
Cash	6.2



Geographic Exposure (%)

US & Canada	63.2
Asia Pac (ex-Japan)	17.9
Japan	6.9
Europe (ex UK)	4.5
UK	0.8
Middle East & Africa	0.5
Cash	6.2



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 equity markets rallied +6.9% (all returns in sterling terms) in April as Middle East tensions eased
- Semiconductor stocks surged +34.7%, driven by robust AI-related capital spending and strong company earnings across the technology sector
- AI model capabilities advanced dramatically, with 12 new model releases in 37 days, while hyperscaler capital expenditure estimates for 2026 reached $751bn

Market review

Global equity markets rallied in April, as geopolitical tensions in the Middle East showed tentative signs of easing. Global markets[1] increased 6.9% while the US[2] rose 7.6%, both reaching new highs. European markets[3] underperformed on a relative basis but nonetheless recovered from oversold levels, gaining 4.4% (all returns in sterling terms).

Strong April returns came despite the ongoing restrictions on passage through the Strait of Hormuz, through which a significant portion of the world's oil supply passes. The blockade marks the largest energy supply disruption since the 1970s. The impact has been mitigated so far by the release of strategic oil reserves, increased production in other regions, and supply chain adjustments. Sentiment recovered from late March after US and Iranian officials signalled a willingness to negotiate and bring an end to the conflict. For now, a fragile ceasefire remains in place while both sides continue to negotiate terms for a lasting deal.

Macroeconomic indicators have remained relatively supportive so far. Job growth has been volatile year-to-date (YTD) but is still resilient. The US economy added 178,000 jobs in March, rebounding from a downwardly revised decline of 133,000 in February, when a strike in the healthcare sector weighed on employment.

The war in the Middle East has had a near-term impact on inflation, however. The Consumer Price Index – the standard measure of inflation – indicated that the annual inflation rate in the US increased 3.3% in March, primarily driven by higher energy costs. This marks the highest level since May 2024, and a sharp increase from 2.4% in both February and January. However, core inflation, which excludes food and energy, increased more moderately to 2.6%.

Central banks typically look through energy price shocks and, at the end of April, the Federal Reserve (Fed) kept the federal funds rate, the key interest rate it uses to manage the economy, unchanged at the 3.5-3.75% target range for a third consecutive meeting. The decision was not unanimous, however, as three Federal Open Market Committee members (the group of officials who vote on US interest rate decisions) objected to the language in the statement that suggested the central bank would eventually resume cutting rates, while Governor Miran voted to lower interest rates by 25 basis points.[4]

At his Senate Banking Committee hearing, Fed Chair-designate Kevin Warsh indicated a preference for a more restrained Fed communication strategy, advocating the elimination of forward guidance (the practice of signalling future policy intentions to markets), fewer routine press conferences and reduced public commentary to enhance policy clarity. He also called for a stricter inflation framework centred on price stability and expressed a preference for alternative inflation measures. He highlighted the disinflationary potential of AI-driven productivity gains, which he suggested could support lower interest rates alongside a smaller Fed balance sheet.

Technology review

The technology sector significantly outperformed the broader market in April, rebounding strongly after the pullback in March, as investors began to look through the near-term macro and geopolitical uncertainty and refocus on the notable strengthening in AI fundamentals over recent months.

AI model progress continued apace with a remarkable 12 new model releases in 37 days, reflecting the ongoing intensity of the AI race. This included Meta Platforms' Muse Spark, Anthropic's Claude Opus 4.7, DeepSeek v4 and OpenAI's GPT 5.5, beating previous benchmark scores at a variety of tasks. Crucially, these models demonstrated continued returns to compute – meaning that investing in more processing power continues to produce meaningfully better model performance – as the scaling laws remain intact.

What the largest technology companies are spending

Big tech earnings season, proved supportive to AI capital expenditure (capex) once again, with an incremental c$33bn in spending added to 2026 budgets.

Q1 earnings season proved positive for the sector.

Alphabet (Google's parent company) delivered robust numbers at 19% growth on a constant currency basis[5], with very impressive 63% year-on-year (y/y) Google Cloud Platform growth. Search remained solid and the company also raised its full-year 2026 capex guidance to $185bn at the midpoint, up from $180bn. AI adoption continues to accelerate as Google disclosed an acceleration in Gemini application programming interface token growth to 60% quarter-on-quarter (q/q), up from 40% in Q4. Google also offered its first view on 2027 spending, noting that 2027 capex will "significantly increase" versus 2026, suggesting a continued constructive backdrop for AI infrastructure investments through next year.

Amazon delivered Amazon Web Services growth of 28.5%, a little light of elevated expectations, but an acceleration of Amazon Web Services backlog[6] — to 49% q/q, excluding the $100bn Anthropic deal, which is indicative of strong future growth. Retail beat expectations, and profits were boosted by strong Amazon Web Services margins of 38%, ahead of expectations. The AI infrastructure business remains supply-constrained, with chief executive Andy Jassy noting revenue would have been higher if they could have met the additional demand. Meanwhile, Amazon's Trainium custom chip business now has more than $225bn in revenue commitments, a new disclosure this quarter.

Meta Platforms posted strong earnings, growing Q1 revenue 29% y/y in constant currency due to solid pricing and impression growth of 12% and 19% respectively. Cost discipline drove a strong operating income beat. Meta Platforms guided for 25% growth at the midpoint, which was slightly below investor expectations, and its operating expense guidance was not reduced despite the recent news of a 10% layoff. Encouragingly, the recent release of Meta Platforms' Muse Spark AI model showed progress out of the Meta Super Intelligence lab and capex guidance was raised by $10bn at the midpoint for AI-related spending.

Microsoft Azure and Microsoft 365 both met expectations and were guided to accelerate next quarter, although to a lesser degree than Amazon Web Services or Google Cloud. A new OpenAI agreement removes uncertainty associated with its previous clause around artificial general intelligence while Microsoft's revenue share payments to OpenAI end, as do Microsoft's and OpenAI's exclusivity agreements. Microsoft Copilot adoption is picking up and could accelerate further as the company incorporates newer higher-performing AI models. Capex guidance was raised well ahead of expectations as consensus estimates for the financial year 2027 rose from $170bn to c$230bn, due to very

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strong customer AI demand and the need for Microsoft to invest more aggressively in its first-party AI model and product offerings.

Semiconductors

Bellwether **Taiwan Semiconductor Manufacturing Company** (TSMC) grew 40.6% y/y with gross margins at 66.2%, well ahead of expectations. The company raised its full-year revenue guidance from 'close to 30%' to 'above 30%', while guiding capex to the high end of the previously announced range of $52-$56bn. TSMC will add additional 3 nanometre (nm)[7] capacity to a node that is at full ramp, an unusual move and a reflection of exceptionally strong demand.

Foundry peer **Intel** posted one of its best quarters in many years. Most importantly, the company is benefiting from strong demand for its x86 server central processing units (CPUs) which are playing an important role in the orchestration layer of agentic AI, meaning AI systems that can plan and execute multi-step tasks autonomously. As such, pricing is moving higher just as previous supply constraints are easing. Intel's 18A manufacturing process – its most advanced chip-making technology – yields in the foundry business are ahead of internal projections.

In memory, **Samsung Electronics**(Samsung) and **SK Hynix** both posted another set of strong results as the industry benefits from better pricing and a continued customer focus on the strategic importance of memory. SK Hynix revenues almost doubled y/y and delivered another record quarter of operating profit. DRAM pricing, the most common type of high-speed memory used in computers and servers, was up mid-60% and NAND (memory used for longer-term data storage) up mid-70%, reflecting the memory shortage. In addition, the company commented that High Bandwidth Memory demand – a specialised, high-speed memory stack used in AI chips – will exceed supply for the next three years.

Both SK Hynix and Samsung are seeing multiple customer requests for long-term agreements as customers now see memory pricing and supply uncertainties as key business risks. Samsung flagged a shortage of NAND supply and expects overall memory supply shortages to worsen due to strengthening demand. It is becoming more apparent, as we have expected, that this memory cycle is likely to be longer and with a larger amplitude than previous cycles.

SanDisk also reported another record quarter with earnings per share up 60% above analysts' expectations and gross margins guided to 80% next quarter. Similar to Samsung and SK Hynix, the focus of the earnings was on new long-term NAND memory supply agreements.

Seagate Technology Holdings (Seagate) and **Western Digital** also continued to benefit from increased AI data creation, driving demand for large-capacity hard disk drives and posted very solid results. Seagate saw particular strength in gross margins, up more than 10% y/y, with incremental margins well ahead of expectations. This has been driven by the combined tailwinds of pricing discipline, mix shift to higher-capacity nearline drives[8] and improving new product cost leverage from its heat-assisted magnetic recording technology, which allows significantly more data to be stored on each drive. Management raised the long-term annual growth target from low-to-mid teens to a minimum of 20%.

In the semiconductor capital equipment sector **KLA** reported a strong quarter, albeit the guidance was short of some investor expectations. Demand remains very strong and the issue is more around space constraints in fabrication plants, which will ease into the second half of 2026 and 2027. KLA cited a record advanced packaging process-control business that has now been raised to $1bn in calendar year 2026. **ASML Holding**'s comments regarding 2027 cutting-edge extreme ultraviolet lithography machine – the most advanced chip-printing equipment in the world, essential for producing the smallest and most powerful chips – capacity of c80 disappointed the market.

Liquid cooling provider **Vertiv Holdings** is seeing a robust ramp in Q2 while seeing its order pipeline accelerate. 800V data centres become more important in 2027, offering the potential for higher content. Commentary on pipeline and orders set the company up well for 2027.

Power and infrastructure

GE Vernova also delivered strong results, pulling in its $200bn backlog to 2027 from 2028, and saw pricing move up 10-20% q/q. Of note, $2.4bn of data centre-specific electrification orders were booked in Q1 2026, more than all of financial year 2025. Meanwhile fuel cell maker **Bloom Energy** grew revenues 130% and doubled its revenue guidance. The company reiterated its expectation of double-digit cost reductions annually, creating a path to a cost-effective alternative data centre power solution.

In the cables and connectors space, **Corning** posted a solid quarter, delaying upgraded guidance to its investor conference in early May, which also saw NVIDIA make a strategic investment in Corning alongside a multi-billion dollar prepayment to secure future supply of fibre and photonics[9]. Cables and connector company **Amphenol** saw record orders of $9.4bn, up 78% y/y, accelerating from last quarter. The strength was organic growth across most end markets but exceptional in the information technology datacom market for products used in AI applications.

Finally, retail trading platform **Robinhood Markets** delivered a softer-than-expected Q1 earnings report amid slowing retail trading activity and subdued crypto volumes and take rates, although prediction markets and new products continue to show rapid growth. Investments in the newly introduced Trump accounts, which Robinhood Markets provides the technology for, are strategically important for long-term growth but modestly dilutive to margins in the near term.

Outlook

AI model capabilities have advanced significantly since late 2025, with the launch of Google's Gemini 3, Anthropic's Claude Opus 4.5, 4.6 and 4.7, and OpenAI's GPT-5.4 and 5.5. The step change in the trajectory of model performance and significant improvements in agentic capabilities – the ability of AI to work independently on complex, multi-step tasks without human intervention – mean the length of time a model can work autonomously before running into trouble is increasing rapidly. The first GPT-3 model could work autonomously for less than one minute; the latest Claude models can now do so for more than 12 hours. With that comes the complexity and economic value of tasks that can be addressed.

Moreover, accelerating model progress and hyperscaler capex growth have helped address various AI concerns from last year. OpenAI has produced strong models and raised $122bn of equity to help support a highly ambitious infrastructure build. Spot pricing of NVIDIA GPUs (graphics processing units) has increased as denser models can produce more tokens for the same hour of accelerated compute, at the same time as those tokens produced by more sophisticated models are more valuable. Hallucination rates have fallen such that models can address complex, mission-critical tasks.

Most importantly, frontier large language models have continued to get better, with Anthropic's Claude Mythos Preview, recently released in limited capacity, sufficiently capable at identifying zero-day code vulnerabilities that Treasury Secretary Scott Bessent and Fed Chair Jerome Powell convened an emergency meeting with the heads of the largest US banks to discuss systemic cyber risk. OpenAI's GPT-5.5 reaches a similar level of cyber performance and can also solve multi-step cyberattack simulations exceeding human capabilities.

As model providers have seen an explosion in demand, this has been reflected in significant upward revisions to hyperscaler AI capex. Analyst estimates for 2026 AI hyperscaler capex have reached $751bn, $80bn higher than estimates at the start of Q1 earnings season, and growing 83% y/y, according to Goldman Sachs. Increased capex guidance has been reflected in rising estimates for AI infrastructure companies as

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demand for infrastructure is accelerating beyond the industry's ability to supply it.

Strong AI investment reflects insatiable customer demand. Alphabet noted "unprecedented internal and external demand for AI compute resources." This is reflected across cloud hyperscaler backlog growth, which accelerated materially in Q1, growing 112% y/y to reach $1.26trn, up from $904bn in Q4 and $747bn in Q3, according to JP Morgan. Looking forward, while strong AI capex revisions have driven AI infrastructure fundamentals and stock performance, consensus is now modelling 31% AI capex growth in 2027 to c$1trn, with room for further upward revisions if AI progress and adoption continue to trend higher.

As AI fundamentals continue to strengthen, the market has refocused on the AI story, which has led markets higher as AI beneficiaries enjoyed their best month on record, according to Morgan Stanley. Estimates for AI infrastructure-exposed S&P 500 stocks have increased by 20% for 2026 and 27% for 2027 so far this year, driving upward revisions to overall S&P 500 estimates, likely accounting for more than 40% of earnings per share growth this year, according to Goldman Sachs. This is driving Q1 S&P 500 earnings per share to be on track for the strongest growth rate in five years, even adjusting for one-off factors, but also one of the narrowest rebounds on record, with only 25% of MSCI US stocks outperforming.

In our view, we are only in year one of the enterprise AI adoption cycle. We are shifting from early chat-based AI to a new period where long-horizon autonomous agents can do real work, unlocking meaningful economic value. As model capability has advanced and task length has increased, AI demand in terms of token consumption has scaled non-linearly and AI revenue has inflected with it. The most striking proof point of this is the unprecedented growth of Anthropic's annualised revenue, rising from $9bn at the start of 2026 to $30bn by early April, and reportedly as much as $44bn by early May, according to SemiAnalysis.

The challenge for investors is to balance considerable macro and geopolitical risks against a rare moment of discontinuity tied to the arrival of agentic AI. If a US/Iran deal leads to the reopening of the Strait of Hormuz, accelerating AI adoption and capex growth will likely continue to dominate and support markets, with a potential deflationary growth tailwind from AI productivity gains. However, a prolonged closure or further escalation of hostilities remains a genuine risk and could cause a more material economic and market setback or a shorter period of elevated volatility.

After a strong period of YTD performance, we have taken profits in selected high-growth stocks and subsectors, particularly optical-related stocks, but with AI fundamentals remaining robust we have reinvested much of the proceeds into adjacent areas such as memory, where considerable supply and demand imbalances remain. Positioning remains constructive and strongly pro-AI, although the Trust continues to own out-of-the-money Nasdaq put options to soften the excess market sensitivity that comes with our growth-centric approach should a more meaningful setback occur. It should be noted these are not intended to protect absolute returns and would have limited benefit if a short-term risk-off period for markets leads to more widespread AI profit taking.

Ben Rogoff & Alastair Unwin

12 May 2026

[1] As per the MSCI All Country World Net Total Return Index

[2] As per the S&P 500 Index

[3] As per the DJ Euro Stoxx 600 Index

[4] One basis point equals 0.01%

[5] Adjusted to remove the effect of exchange rate movements

[6] The value of contracts signed but not yet delivered

[7] A measure of chip circuit size where smaller means more powerful

[8] High-capacity drives designed for data centre storage

[9] The technology that transmits data using light rather than electrical signals

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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