![POLAR CAPITAL]

Polar Capital Technology Trust plc

30 June 2026

Trust Fact Sheet

Ordinary Shares

Share Price	713.00p
NAV per share	790.43p
Premium	-
Discount	-9.80%
Capital	1,107,501,220 shares of 2.5p*

*Excluding Ordinary shares held in treasury

Assets & Gearing [1]

Total Net Assets	£8,763.6m
AIC Gearing Ratio	n/a
AIC Net Cash Ratio	5.84%

Fees [2]

Management	
£0 - £2bn	0.75%
>£2bn	0.60%
Ongoing Charges	0.69%

Fund Managers

CITYWIRE AAA

Ben Rogoff
Partner
Ben has been Lead Manager of the Trust since 2006, he joined Polar Capital in 2003 and has 31 years of industry experience.

CITYWIRE AAA

Alastair Unwin CFA
Partner
Alastair became Deputy Manager in 2023, he joined Polar Capital in 2019 and has 15 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.

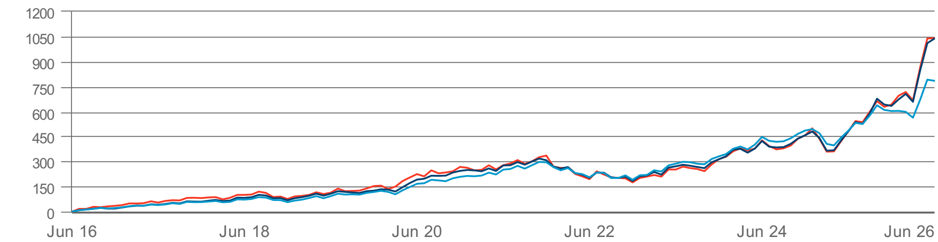
Investment Approach

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 (%)

■ Ordinary Share Price (TR) ■ NAV per share
■ Benchmark



	1 month	3 month	YTD	1 year	3 years	5 years	10 years
Ordinary Share Price (TR)	0.21	48.54	53.66	96.15	223.36	201.10	1040.80
NAV per share	2.52	50.02	55.02	95.78	205.80	201.60	1038.19
Benchmark	-0.75	33.31	25.77	51.14	128.10	151.15	784.81

Discrete Annual Performance (%) [3]

	Financial YTD	30.06.25 30.06.26	28.06.24 30.06.25	30.06.23 28.06.24	30.06.22 30.06.23	30.06.21 30.06.22
Ordinary Share Price (TR)	18.24	96.15	10.15	49.66	19.45	-22.04
NAV per share	20.25	95.78	10.96	40.76	22.82	-19.70
Benchmark	14.73	51.14	6.74	41.40	26.60	-13.03

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 2026 was 0.69%. 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.
Source & Copyright: CITYWIRE. Ben Rogoff & Alastair Unwin have been awarded an AAA rating by Citywire for their 3 year risk-adjusted performance for the period 31/05/2023 - 31/05/2026.

Portfolio Exposure

As at 30 June 2026

Top 10 Positions (%)

NVIDIA	7.7
Alphabet	5.9
TSMC	4.9
Micron Technology	4.1
Advanced Micro Devices	3.9
LAM Research	2.7
Broadcom	2.6
Apple^	2.6
ASML Holding	2.5
SK Hynix	2.5
Total	**39.4**

^The Trust may hold call and/or put options for Efficient Portfolio Management. The Apple position reflects a holding of 2.56% including call options with delta-adjusted exposure of 0.43% and premium value of 0.02% at month end.

Total Number of Positions 105

Market Capitalisation Exposure (%)

Large Cap (>US$10 bn)	97.7
Mid Cap (US$1 bn - 10 bn)	2.2
Small Cap (<US$1 bn)	0.1

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	1.3273
GBP/EUR	1.1609
GBP/JPY	215.7113

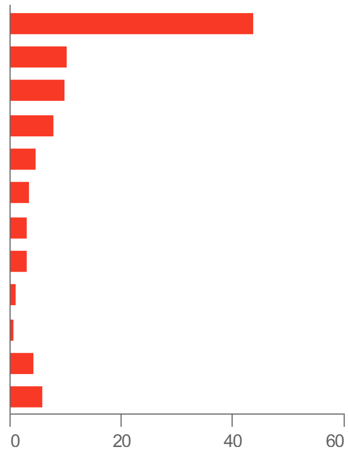
Codes

Ordinary Shares

ISIN	GB00BR3YV268
SEDOL	BR3YV26
London Stock Exchange	PCT

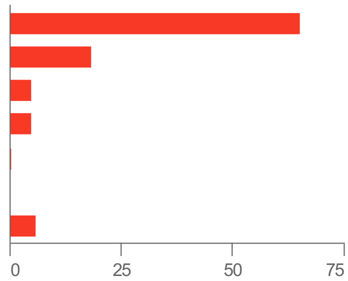
Sector Exposure (%)

Semiconductors & Semiconductor Equip.	44.0
Electronic Equipment, Instruments & Components	10.6
Tech. Hardware, Storage & Periph.	9.9
Interactive Media & Services	7.9
Software	4.9
IT Services	3.8
Electrical Equipment	3.3
Communications Equipment	3.1
Diversified Telecommunication Services	1.4
Machinery	0.9
Other	4.5
Cash	5.8



Geographic Exposure (%)

US & Canada	65.4
Asia Pac (ex-Japan)	18.3
Japan	5.0
Europe (ex UK)	4.9
Middle East & Africa	0.5
UK	0.1
Cash	5.8



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

- US job creation continues to beat expectations, showing economic resilience despite a more cautious Federal Reserve
- Semiconductor and memory chip makers had a standout month
- Enterprise AI adoption remains at an early stage, with significant room for further growth as capabilities keep improving

Market review

Global stock markets increased modestly in June, with the MSCI All Country World Net Total Return Index up +0.8% and the US S&P 500 up +0.7%. Sentiment was dented by a more cautious tone from the Federal Reserve (Fed) following the first Federal Open Market Committee (FOMC) meeting chaired by its new head Kevin Warsh. This was partly offset by easing tensions in the Middle East and lower oil prices. European equities fared better, with the DJ Euro Stoxx 600 Index up +2.0% (all figures in sterling terms).

Economic data remained fairly supportive through the month. The US economy added 172,000 jobs in May, comfortably beating expectations of 88,000, following an upwardly revised gain of 179,000 in April. Revisions to the March and April job figures added a combined 93,000 jobs to earlier estimates, underlining how resilient the US economy remains.

The conflict in the Middle East pushed up inflationary pressures in the near term. The headline US Consumer Price Index (CPI) rose to 4.2% year-on-year (y/y) in May, largely due to higher energy prices – the highest reading since April 2023. Core inflation, which strips out food and energy costs, rose more moderately, to 2.9% y/y.

The price of Brent crude oil fell 18.1% in June to $73 a barrel after the US and Iran signed a Memorandum of Understanding, easing concerns over possible disruption to oil supplies through the Strait of Hormuz. While the agreement started a 60-day negotiation period covering Iran's nuclear programme and regional security, geopolitical uncertainty and market swings are likely to stay elevated.

The Fed left its main interest rate unchanged at 3.50-3.75% for a fourth meeting in a row in June, as expected. However, Warsh struck a more hawkish, cautious tone, reiterating the FOMC's commitment to bringing inflation back under control while removing forward guidance from its policy statement. Updated economic forecasts also pointed to higher inflation and weaker growth, with more policymakers expecting at least one further rate rise this year, reinforcing the view that interest rates are likely to stay higher for longer.

Technology review

The technology sector underperformed the broader market in June. The Dow Jones Global Technology Net Total Return Index (W1TECN) returned -0.8%, while the MSCI All Country World Net Total Return Index returned +0.8% (all figures are in sterling terms).

Large technology companies underperformed their smaller peers. The Russell 1000 Technology Index, which tracks large companies, fell -1.9%, while the Russell 2000 Technology Index, which tracks smaller companies, returned +2.9%. The Philadelphia Semiconductor Index (SOX), which tracks chip-making companies, returned +12.9%, while the NASDAQ Internet Index (QNET) and the iShares Software Exchange-Traded Fund (IGV) returned -6.0% and -9.4% respectively.

The market's attention was on SpaceX's stock market listing as well as the continued strong performance of semiconductor companies, particularly those linked to memory chips and central processing units (CPUs).

We took part in the SpaceX listing, the world's largest ever initial public offering (IPO), raising $75bn. We see it as a unique, vertically integrated business – meaning it controls most stages of its own supply chain – at the centre of several attractive, underpenetrated markets.

Turning to AI, demand continues to far outstrip supply, although several developments added to recent market swings ahead of the earnings season. On 2 June, President Trump signed an executive order creating a voluntary framework for up to 30 days of government review, before release, of the most advanced (frontier) AI models. Separately, on 12 June the US Commerce Department issued an export-control order barring foreign nationals from using Anthropic's newly launched Fable 5 and Mythos 5 AI models. These controls were lifted on 30 June after Anthropic made changes that addressed the government's concerns, restoring access worldwide. We remain alive to the risk that government intervention could slow the pace of AI development – an issue that, alongside growing local opposition to new data centre construction (a concern shared across the political spectrum, tied to rising electricity bills and fears about AI's impact on jobs), is likely to remain a hot political topic heading into the US midterm elections. However, we think it unlikely that the US administration will allow China or other nations to take the lead in the AI race.

June was a relatively quiet month for technology company earnings, though there were some key results from semiconductor and cybersecurity businesses.

Leading memory chip supplier Micron Technology (Micron) again beat market and investor expectations, growing revenue +346% y/y with gross margins – the proportion of sales left after production costs – now at 84.9%, driven by higher prices for its DRAM and NAND flash memory chips, in the low 60%s and mid 80%s respectively. Management said it has no visibility on when supply will catch up with demand and expects tight conditions to persist into 2028. Micron also announced 16 Strategic Customer Agreements – longer-term supply contracts, mostly for five years, with fixed prices or agreed price ranges – and expects to return all spare cash to shareholders towards the end of the year, once it passes the two-year anniversary of funding under the US CHIPS Act, having continued to generate significant free cashflow.

Broadcom's latest quarterly results were mixed. The company reported a strong quarter, with its AI semiconductor division growing +143% y/y and most measures beating expectations. However, despite guiding for c200% y/y growth in AI semiconductors next quarter, this fell short of some investors' hopes and others may have been disappointed the company did not raise its roughly $100bn AI semiconductor revenue target for its 2027 financial year (FY27). Gross margins for the coming quarter are also set to narrow as custom chip projects, known as ASICs, which are less profitable for the company overall, start to ramp up. That said, Broadcom announced its first chip developed with OpenAI, codenamed Jalapeno, and its position in computer networking remains extremely strong.

In cybersecurity, CrowdStrike Holdings saw net new annual recurring revenue (ARR) – a measure of additional yearly subscription revenue being added – grow +32% y/y, alongside strong profit margins. Guidance for next quarter was solid at 28%, and the company raised its full-year forecast for the same measure by 5% to 27.7% y/y at the midpoint, supported by a good pipeline of business, even though demand linked to the Mythos AI model is not yet fully reflected in the numbers. New AI products appear to be resonating well with businesses' AI security needs and the company has strong partnerships with Anthropic, OpenAI, Amazon Web Services and NVIDIA.

Cybersecurity peer Palo Alto Networks also posted better-than-expected results, with its Next-Generation Security ARR beating guidance by $20m to reach $8.1bn, up 60% y/y. Revenue grew 31% y/y to $3bn, ahead of expectations, with its network security business delivering its best quarter in years. Its integration of recently acquired companies

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CyberArk and Chronosphere appear to be running ahead of plan, with cost savings arriving 3-6 months early, and Chronosphere's recurring revenue up more than $100m quarter-on-quarter (q/q) thanks to a large customer migrating from a rival AI model provider.

Finally, Apple raised prices across its product range on 25 June, as outgoing chief executive Tim Cook cited rising memory chip costs as a "hundred-year flood". Mac prices rose 15-20% and iPad prices 15-25%. While iPhone prices were left unchanged for now, we expect to see increases when the iPhone 18 launches in September. Although consumer electronics make up only a small part of overall consumer spending, Apple's products are a highly visible sign of inflation and further price rises across the sector could follow if memory chip demand stays strong. This is expected to see both PC and smartphone unit sales fall 8-10% y/y in 2026, with a more marked slowdown in the second half of the year. The rising cost of components is also feeding through into higher prices for cloud computing which could ripple through many other parts of the economy that rely on it.

Outlook

A June 2026 report from research firm Exponential View found that AI application, model and infrastructure hosting revenues have reached a $175bn ARR. Measured from the start of 2023, AI is growing revenue three times faster than previous technology waves, including the internet (1995), mobile apps (2007) and cloud computing (2010). Each additional $1bn of industry revenue is arriving faster than the last and it now takes less than two days for an extra $1bn of revenue to be added, down from 180 days in 2023. Despite this extraordinary growth, AI revenue is still only equivalent to 0.4% of US gross domestic product (GDP, or economic output) and 0.8% of labour costs.

There have been concerns about the pace of revenue growth and the frenetic – some sceptics would say unsustainable – rate of adoption, driven by a 'token-maxing' approach where businesses use as much AI computing power (measured in tokens) as possible. Some high-profile adopters, such as Uber Technologies and Meta Platforms (Meta), have reportedly set limits on token use and pulled back from encouraging usage for its own sake. As adoption increases sharply, companies are managing rising AI spending more actively, using cheaper models, open-source models (including leading Chinese ones) and running models on their own computers rather than in the cloud, where possible.

In our view, the returns generated by using frontier AI models remain very high. As industry analyst SemiAnalysis recently concluded: "Our work suggests that headlines are overblown, enterprises continue to spend and new use case/verticals for demand and token consumption are keeping the AI train moving forward at an aggressive pace." Data from Ramp, covering 70,000 US firms, also showed continued strength in demand: AI spending among the heaviest 1% of AI spenders still increased 14% month-on-month (m/m) in May – cost discipline might be being applied at the margin but total spending is still outpacing it.

AI adoption also remains at a very early stage: the top quarter of AI-adopting firms in Ramp's data allocate just 1% of their total spending to AI and median monthly spending across all firms is just $11 per employee (roughly the cost of a single enterprise ChatGPT or Claude subscription). The top 1% of firms most convinced by AI's potential (skewed towards technology companies) have seen spending rise sharply, to $7.45k per employee per month, so there is enormous room for the typical firm to grow as AI capabilities mature and extend beyond coding-related uses. SemiAnalysis believes coding-related uses make up more than 70% of combined recurring revenue for OpenAI and Anthropic, though these tools also empower amateur developers to build usable business applications – one reason we believe traditional software companies face a serious competitive threat.

The pick-up in enterprise AI adoption is clearly visible in the acceleration in revenue run-rate at Anthropic and other leading AI model developers so far this year, driven by advances in AI model capabilities, starting with Claude 4.5 and Gemini 3.0 in December 2025. Since then, lower error rates (from 'hallucinations' where AI produces incorrect information), exponential growth in how long AI can work independently, and agentic AI (AI that can carry out multi-step tasks on its own) have broken down the traditional relationship between users and individual queries, driving exponential growth in AI computing power used – albeit with a growing mix of Chinese and open-source models also in use.

In short, we believe the level of performance and reliability required for AI to do 'real' work has been reached.

The technology sector and the Trust have enjoyed a positive start to 2026, driven by strong earnings, fundamentals and rising AI-related capital spending, but more recently volatility has increased. This has seen AI-related shares caught on the wrong side of a broader shift in market momentum which picked up pace in early July. Recent concerns centred on the sustainability of current memory chip (and other component) pricing, made worse by news that Meta is considering offering AI computing power as a service to other companies. Initially, this was read negatively, suggesting Meta's own AI plans might be stalling and/or that it had built more computing capacity than it needed, potentially putting future capital spending plans at risk. However, these fears were partly eased by chief executive Mark Zuckerberg, who stated: "I don't know anyone in the industry who feels like they have too much compute...Meta is currently using all the computing power in its arsenal." Combined with the release of an improved AI model – Meta Muse Spark 1.1 – this led to a strong rebound in the company's share price and improved sentiment towards AI more broadly.

However, investors taking profits ahead of second-quarter earnings, combined with a more cautious mood ahead of the normally quieter summer months, led to a broader shift away from recent winners, some pain for retail investors in leveraged products and hedge funds reducing exposure – all adding to the rotation away from stocks that had performed well so far this year.

The Trust remains well positioned to benefit from continued progress in AI and the potential upside from AI-related capital spending. However, as we have cautioned in the past, we (and investors) should expect episodes of volatility that are endemic to new technology cycles, as we saw between 1995 and 1998 when a strong technology market was punctuated by seven selloffs of 15% or greater. While we are hopeful that Q2 earnings season should prove reassuring, we may see continued volatility over the summer, exacerbated by seasonally lower trading volumes and elevated macroeconomic and geopolitical risks.

Ben Rogoff & Alastair Unwin

17 July 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.

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