Polar Capital Technology Trust plc

31 July 2026

Trust Fact Sheet

Ordinary Shares

Share Price	626.50p
NAV per share	681.01p
Premium	-
Discount	-8.00%
Capital	1,105,920,109 shares of 2.5p*

*Excluding Ordinary shares held in treasury

Assets & Gearing [1]

Total Net Assets	£7,531.5m
AIC Gearing Ratio	n/a
AIC Net Cash Ratio	4.84%

Fees [2]

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

Fund Managers

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.

CITYWIRE AAA

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
WINNER INVESTMENT AWARDS 2023 Technology/Biotech – Active 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.

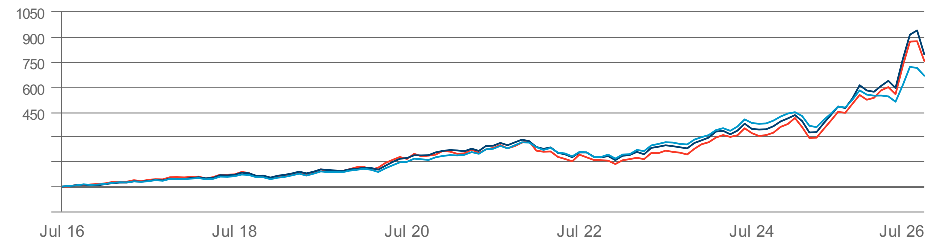
Investment Approach

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 (%)

■ 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)	-12.13	3.90	35.02	55.85	170.63	157.40	754.71
NAV per share	-13.84	3.60	33.56	53.84	157.03	158.93	794.02
Benchmark	-5.77	8.11	18.51	31.87	108.88	133.97	665.54

Discrete Annual Performance (%) [3]

	Financial YTD	31.07.25 31.07.26	31.07.24 31.07.25	31.07.23 31.07.24	29.07.22 31.07.23	30.07.21 29.07.22
Ordinary Share Price (TR)	3.90	55.85	30.31	33.26	8.18	-12.08
NAV per share	3.60	53.84	30.17	28.35	14.11	-11.72
Benchmark	8.11	31.87	20.46	31.50	19.00	-5.87

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 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 30/06/2023 - 30/06/2026.

Portfolio Exposure

As at 31 July 2026

Top 10 Positions (%)

NVIDIA	9.2
Microsoft^	7.1
Alphabet	6.7
TSMC	5.6
Advanced Micro Devices	3.8
Broadcom	3.7
Micron Technology	3.1
Apple^	3.0
Meta Platforms	2.4
LAM Research	2.2
Total	**46.8**

^The Trust may hold call and/or put options for Efficient Portfolio Management. The Microsoft position reflects a holding of 7.11% including call options with delta-adjusted exposure of 3.12% and premium value of 0.19% at month end. The Apple position reflects a holding of 3.00% including call options with delta-adjusted exposure of 0.38% and premium value of 0.02% at month end.

Total Number of Positions 98

Market Capitalisation Exposure (%)

Large Cap (>US$10 bn)	97.2
Mid Cap (US$1 bn - 10 bn)	2.7
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	1.3458
GBP/EUR	1.1697
GBP/JPY	214.2770

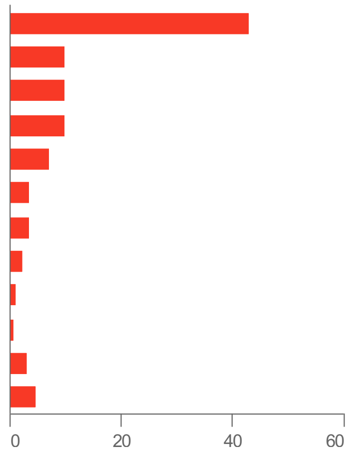
Codes

Ordinary Shares

ISIN	GB00BR3YV268
SEDOL	BR3YV26
London Stock Exchange	PCT

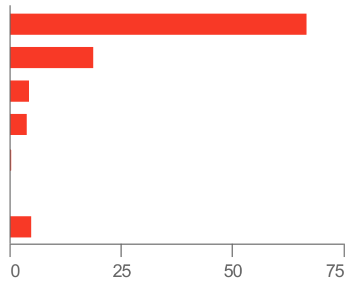
Sector Exposure (%)

Semiconductors & Semiconductor Equip.	43.2
Electronic Equipment, Instruments & Components	10.0
Interactive Media & Services	9.9
Tech. Hardware, Storage & Periph.	9.8
Software	7.3
IT Services	3.6
Communications Equipment	3.6
Electrical Equipment	2.4
Broadline Retail	1.3
Diversified Telecommunication Services	0.9
Other	3.1
Cash	4.8



Geographic Exposure (%)

US & Canada	67.0
Asia Pac (ex-Japan)	18.8
Europe (ex UK)	4.5
Japan	4.0
Middle East & Africa	0.7
UK	0.1
Cash	4.8



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

- Middle East tensions drove oil prices sharply higher, adding to a volatile month for the tech sector
- After strong returns in the first half of the year, semiconductor and other AI infrastructure companies sold off sharply
- Big tech firms raised AI spending plans, reinforcing our long-term confidence in the AI theme

Market review

Global stock markets were volatile in July, though overall returns were fairly muted: the MSCI All Country World Net Total Return Index declined -1.3% and the S&P 500 fell -1.7%. European shares fared better, with the DJ Euro Stoxx 600 Index up +0.6%. Smaller companies lagged larger ones, as the Russell 1000 Index of large-cap US shares returned -2.0% against a -4.6% fall for the small-cap Russell 2000 Index (all returns in sterling terms).

A sharp selloff in AI and semiconductor shares dominated the headlines, alongside renewed conflict in the Middle East. The technology-heavy NASDAQ 100 fell -8.1% and the Philadelphia Semiconductor Index (SOX) dropped -21.9%, its worst month since 2008, while South Korea's memory-focused KOSPI fell -17.6% despite a late rebound.

Commodities were led higher by crude oil, the best-performing major asset class in the month. Prices rose after President Trump declared that June's agreement with Iran was "over" and both sides resumed strikes. Prices later eased back as tensions showed tentative signs of stabilising, leaving Brent up +23.6% over the month and close to +50% higher so far this year, though still some way below its spring peak. These inflationary pressures pushed global bond yields higher even as major central banks held interest rates steady.

The Federal Reserve (Fed) left its key interest rate unchanged at 3.50-3.75% for a fifth consecutive meeting, though three policymakers voted in favour of a rate rise. A softer-than-expected reading of US inflation for June, flat on a month-on-month basis against expectations of +0.2%, helped keep short-term borrowing costs in check. The Bank of Japan also left policy unchanged while signalling a likely rate rise in autumn. The yen ended the month as the best-performing major currency, rebounding after apparent US-coordinated intervention on 30 July following its weakest level against the dollar since 1986.

Technology review

The technology sector underperformed the broader market in July, with the Dow Jones Global Technology Net Total Return Index (W1TECN) returning -5.8% against -1.3% for the broader MSCI All Country World Net Total Return Index.

The Philadelphia Semiconductor Index (SOX) bore the brunt of the selloff, down -21.9%, while the NASDAQ Internet Index (QNET) and iShares Expanded Tech-Software ETF (IGV) returned +5.9% and +2.7% respectively. Large technology companies outperformed small and mid-sized ones, with the Russell 1000 Technology Index down -4.6% against a -13.7% fall for the Russell 2000 Technology Index (all returns in sterling terms).

The supply chain behind AI infrastructure saw heightened volatility despite very strong underlying demand that is still running ahead of supply, and AI-related companies continuing to post strong results, together driving around a third of Q2 earnings growth for the S&P 500. Indeed, S&P 500 earnings per share (EPS) growth for Q2 is tracking at +26% year-on-year (y/y), excluding gains from the largest technology companies' equity investments, with nearly two-thirds of S&P 500 companies beating profit expectations by more than one standard deviation[1], one of the highest rates on record, according to Goldman Sachs.

In semiconductors, TSMC delivered a strong quarter, with revenue up +34% y/y and guidance ahead of expectations. Demand for high-performance computing chips used in AI remained the main growth driver, supported by robust AI demand, while smartphone demand stayed weak against a backdrop of high memory prices. Although gross margin guidance disappointed some investors, reflecting the ramp-up of its new 2nm chip technology and costs from expanding overseas, demand for the most advanced AI chip capacity continues to outstrip supply. Management raised full-year revenue growth guidance to more than 40%, lifted 2026 capital expenditure (capex) guidance to $60-64bn from $56bn, and announced a further $100bn investment in its Arizona manufacturing cluster, underscoring confidence in sustained AI demand.

Intel also delivered a strong quarter, with revenue up +25% y/y, its strongest growth in 15 years, driven by server chips and its AI infrastructure-related chip design business. Its manufacturing operations continue to improve, with strong progress on its next-generation 18A and 14A chip technologies. Management raised 2026 capex guidance to more than $20bn from $15bn and indicated that 2027 spending would be significantly higher.

Corning, an optical fibre and specialty glass manufacturer, reported results modestly ahead of expectations, supported by strength in optical communications and solar. However, softer Q3 revenue guidance raised some concerns about the near-term pace of AI-driven growth. Management reiterated confidence in the longer-term outlook, pointing to strong demand for optical connectivity used in scaling up data centres, and expanding opportunities across AI infrastructure, which it believes can support average annual sales growth of around 19% through 2030.

Memory chip makers, including Sandisk and Kioxia Holdings*, also weakened in July despite supportive conditions for DRAM, NAND[2] flash memory and high bandwidth memory (HBM). The selloff reflected investors taking profits in AI-related shares as they questioned the durability of AI capex growth. Sentiment was further pressured by rising concerns about Chinese memory competition, particularly the expansion ambitions of Chinese producer CXMT* and broader domestic semiconductor investment, although even CXMT remains constrained by capacity and is understood to be seeking significantly higher prices from Western customers.

KLA reported solid Q2 results, with revenue and margins ahead of expectations, supported by strong demand for chip-inspection equipment used in advanced manufacturing. However, Q3 revenue guidance was slightly below elevated investor expectations, weighing on its shares and those of other semiconductor equipment companies, including Applied Materials* and Tokyo Electron*. Management remained upbeat, raising its forecast for the wafer fabrication equipment market and expressing confidence in continued growth in advanced chip packaging and process control through 2027.

In the internet sector, Alphabet (we are underweight (u/w) compared to the benchmark), delivered a solid quarter, with Search revenue growing +17% y/y and Cloud revenue growth accelerating to +82% y/y, ahead of expectations. Management raised 2026 capex guidance to $195-205bn from $180-190bn to support growing AI infrastructure demand, although this weighed on the outlook for profit margins and free cashflow. Investors were also disappointed by cautious comments on future AI models, with no timeline given for its next-generation Gemini model.

Meta Platforms (Meta; u/w) delivered a mixed quarter, with revenue growing +28% y/y and advertising trends remaining healthy, supported

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by higher impressions and pricing. Investors focused on higher-than-expected operating expenses and a rise in the lower end of 2026 capex guidance to $130-145bn from $125-145bn. News that Meta was considering offering AI compute capacity as a service was initially misread as a sign that its own AI plans were stalling, or that it had overbuilt capacity and might cut future capex. Those fears were later eased by chief executive Mark Zuckerberg, who said he does not know anyone in the industry who feels they have too much compute capacity and that Meta is currently using all the computing power it has.

Amazon delivered one of its strongest quarters in some time, with revenue up +20% y/y, supported by robust growth across Amazon Web Services (AWS), retail and advertising. AWS revenue increased +37%, while margins came in well ahead of forecasts. Management raised 2026 capex guidance to $220bn from $200bn to support continued investment in AI infrastructure, reinforcing confidence in the company's long-term growth outlook. Amazon chief executive Andy Jassy delivered a strong message underscoring the company's confidence in future returns on its AI spending, which helped address broader investor concerns about returns on hyperscaler capex, important given companies are planning sustained capex growth into 2027 and beyond.

In software, Microsoft (u/w) delivered a strong quarter, with Azure cloud revenue growth accelerating to +43% y/y, ahead of expectations, driven by robust AI demand and improving compute efficiency. Microsoft 365 Commercial growth was guided to accelerate, while adoption of its Copilot AI assistant exceeded forecasts. Management indicated that underlying 2026 AI infrastructure investment remained broadly unchanged, although capex is expected to increase further in 2027 to support continued strong demand.

Apple (u/w) outperformed through July as investors rotated into technology companies with lower capex needs, favouring its cash-generative business model over the heavy infrastructure spending pursued by other large technology companies. Shares gave back some of these gains after a mixed update, which also marked Tim Cook's final appearance as chief executive before handing leadership to John Ternus. Revenue was broadly in line with expectations, as strong Mac and iPhone sales were offset by weaker Services growth and softer demand in Greater China. Management guided to slower revenue growth in Q3, citing increasing supply constraints at the most advanced chip factories.

Outlook

We believe the July selloff was driven mostly by technical factors rather than a change in the underlying fundamentals. Investors taking profits ahead of Q2 earnings, a more cautious mood heading into the quieter summer months, hedge funds reducing their exposure and losses for retail investors in highly borrowed products all led to a sharp unwinding of momentum, with the year's winning shares sold off and heavily shorted[3] shares, including software, rebounding sharply.

This unwinding of momentum also intensified some existing, more fundamental concerns around competition from open-source AI models, the capacity to fund AI infrastructure and the return on investment (ROI) from AI. These concerns, which cannot really be proved or disproved in the near term, found a more receptive audience as share prices were falling, although none of them are new or materially different from earlier in the year.

In our view, competition from rival AI models remains the greatest near-term challenge. Investors faced echoes of an earlier period of concern as new AI models appeared to narrow the gap with the most advanced systems, often at a much lower cost. These included closed-source models such as Meta's Muse Spark 1.1 and SpaceX's Grok 4.5, as well as Chinese open-source models from Zhipu, Kimi, Alibaba and DeepSeek. This raised questions about how durable the competitive advantages are and the ability to fund infrastructure investment, at leading AI companies such as Anthropic. High expectations and crowded positioning left AI-related shares very sensitive to any sign of weaker returns on investment, while investors continued to question how the value created by AI will ultimately be shared out across the industry.

In our view, while this has added to near-term turbulence, it likely remains supportive of the broader AI investment case. The so-called 'AI race' is clearly alive and well, contrary to fears that some competitors could drop out, and the scaling laws that have driven AI progress so far, where increases in the size of models, the data used to train them and the compute power involved tend to produce predictable gains in capability, look firmly intact. If anything, competition for AI leadership appears to be intensifying.

Investors also became increasingly concerned about the ability and willingness of credit markets to fund future spending by the hyperscalers. Goldman Sachs estimates $489bn of AI-related debt has been issued so far this year, 40% directly by the hyperscalers themselves, against $322bn for the whole of 2025. This year has already seen 10 new bond issues of investment-grade debt greater than $20bn, against just 11 such deals in the prior seven years combined. It is therefore unsurprising that, as debates about returns and competition intensified, long-dated borrowing costs for hyperscale companies rose sharply during the month, before easing back on strong earnings results.

Concerns about circular financing, where companies invest in and lend to one another to fund AI expansion, also resurfaced towards the end of July after Bloomberg reported that NVIDIA was pursuing a fresh round of AI deals worth more than $750bn. It is an unavoidable fact that building infrastructure on this scale will require a huge amount of funding and that the capital-intensive nature of AI model training, along with the need to build capacity ahead of profitable inference demand for using AI models, makes the need for capital particularly pronounced while the technology, its ecosystem and business models are still relatively new.

While the scale of investment required is substantial, 2026 AI investment is estimated at $1trn globally, and just under $600bn in the US, and growing, these levels are consistent with those seen in earlier waves of transformative new technology, according to Goldman Sachs. Based on analyst forecasts for company spending, we estimate AI capex will rise from 1.8% of US economic output (0.9% globally) in 2026, to 2.5% (1.3% globally) in 2027 and to 2.8% (1.4% globally) in 2028.

Sentiment improved towards month-end after OpenAI reported a sharp acceleration in July, adding more annual recurring revenue than in the previous three months combined. Competition between AI models also appears supportive of AI infrastructure demand in the near term: Silicon Data, a provider of pricing data for Graphics Processing Units (GPUs), specialised chips widely used to power AI, indicated that "GPU rental price indices we track show no signs of softening demand for compute whatsoever. On-demand rental prices continue to either rise or hold firm across all major GPU types".

Q2 results from the hyperscalers clearly benefited from firm pricing, with a record addition of new recurring revenue across all the major cloud providers, and better-than-expected profitability providing tangible evidence of strong returns on investment. Combined cloud revenue growth accelerated to +48% y/y from +39% in Q1 and order backlogs remain up more than 100% y/y, reaching more than $2.4trn. Amazon's Andy Jassy gave more detail on the company's "clear line of sight to strong financial returns." Amazon expects to be supply-constrained in 2026 and 2027 while demand for 2028 is "striking" enough to support what could "very possibly be $1trn annual revenue business for us in time." Given strong returns and improving AI capabilities, it is not

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surprising that overall estimates for hyperscaler capex in 2027 increased by a further $125bn following Q2 results.

While not immediately obvious at the time, it later became clear that the collapse of former OpenAI researcher Leopold Aschenbrenner's high-profile Situational Awareness hedge fund, which had borrowed heavily to increase the size of its investments and was worth around $45bn at its peak, played a significant role in the unwinding of momentum, which culminated in the biggest three-day reduction in risk and borrowing since November 2022, according to data from prime brokers.

Volatility could continue through August, given this is traditionally a quieter period during which investors tend to take some risk off the table and lock in gains. Despite this, our long-term conviction in the AI investment theme remains unchanged, and we have used the weakness to add to our preferred positions, taking the Trust back to a more fully invested position.

While debates will persist, we expect sentiment to recover as AI progress continues rapidly, supply constraints ease and positive earnings revisions come through. We are mindful of the impact of powerful new AI models: OpenAI's Astra model has reportedly solved 10 major open problems in mathematics, quantum physics and computer science. Upcoming high-profile AI stock market listings, including Anthropic and, at some stage, OpenAI, could also help restore confidence in the AI investment case by removing uncertainty about their ability to fund growing capex requirements.

AI progress and adoption are accelerating, and we believe the recent choppiness is best understood as an unavoidable period of digestion. The AI industry has already scaled to a $175bn annual revenue run rate in little more than three years but the next stage will require supply to expand further to meet accelerating demand. New supply coming online often brings complexity and volatility, even as the underlying AI fundamentals improve. We would encourage investors to be prepared for further volatility, but not to lose sight of the extraordinary transformation of the economy taking place around us, and the opportunities we believe this offers to equity investors.

* not held

Ben Rogoff & Alastair Unwin

12 August 2026

[1] A measure of how far removed a data point is in relation to its average

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

[3] Investments in a company that benefit from a fall in the price of the company's stock rather than a rise

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

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

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

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