

Trust Fact Sheet

Ordinary Shares

Share Price	656.00p
NAV per share	703.89p
Premium	-
Discount	-6.80%
Capital	1,105,920,109 shares of 2.5p*

*Excluding Ordinary shares held in treasury

Assets & Gearing¹

Total Net Assets	£7,784.2m
AIC Gearing Ratio	n/a
AIC Net Cash Ratio	4.33%

Fees²

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

Fund Managers



Ben Rogoff

Lead Fund Manager, Partner

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



Alastair Unwin CFA

Deputy Fund Manager, 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

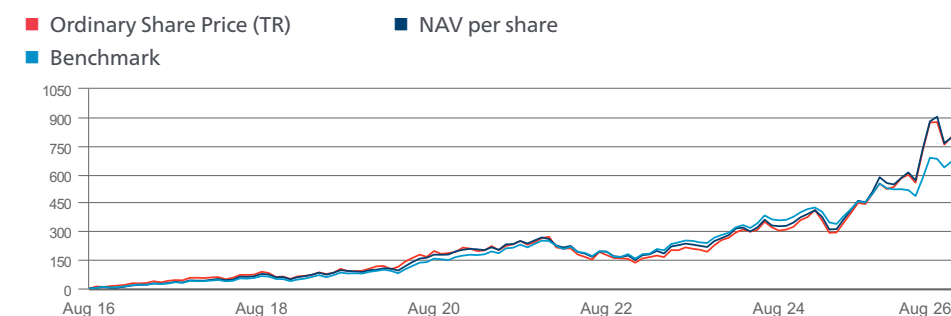
The Company invests its technology assets in a portfolio comprised primarily of international quoted equities which is diversified across both regions and sectors within the overall investment objective to reduce investment risk.

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 (%)



	1 month	3 month	YTD	1 year	3 years	5 years	10 years
Ordinary Share Price (TR)	4.71	-7.80	41.38	64.82	190.27	156.25	796.79
NAV per share	3.36	-8.71	38.05	61.66	169.76	155.10	793.08
Benchmark	4.20	-2.55	23.49	38.82	118.98	131.65	667.28

Discrete Annual Performance (%)³

	Financial YTD	29.08.25 28.08.26	30.08.24 29.08.25	31.08.23 30.08.24	31.08.22 31.08.23	31.08.21 31.08.22
Ordinary Share Price (TR)	8.79	64.82	34.46	30.97	11.88	-21.09
NAV per share	7.08	61.66	29.19	29.17	12.37	-15.84
Benchmark	12.65	38.82	20.51	30.90	19.23	-11.27

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 AA rating by Citywire for their 3 year risk-adjusted performance for the period 31/07/2023 - 31/07/2026.

Portfolio Exposure

As at 28 August 2026

Top 10 Positions (%)

NVIDIA	10.1
Alphabet	6.0
Microsoft^	5.7
TSMC	5.5
Advanced Micro Devices	3.4
Micron Technology	3.3
Broadcom	3.1
Apple^	2.9
Meta Platforms	2.3
Samsung Electronics	2.2
Total	44.5

^The Trust may hold call and/or put options for Efficient Portfolio Management. The Microsoft position reflects a holding of 5.74% including call options with delta-adjusted exposure of 1.52% and premium value of 0.08% at month end. The Apple position reflects a holding of 2.95% including call options with delta-adjusted exposure of 0.35% and premium value of 0.01% at month end.

Total Number of Positions 95

Market Capitalisation Exposure (%)

Large Cap (>US\$10 bn)	97.4
Mid Cap (US\$1 bn - 10 bn)	2.4
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)

FX¹

GBP/USD	1.3573
GBP/EUR	1.1681
GBP/JPY	216.9852

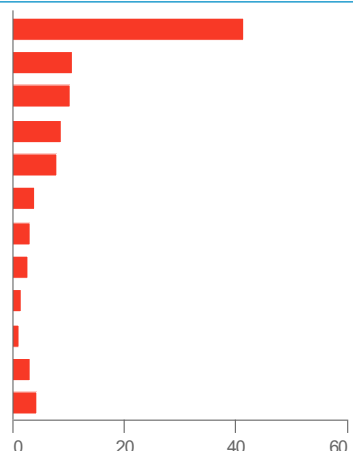
Codes

Ordinary Shares

ISIN	GB00BR3YV268
SEDOL	BR3YV26
London Stock Exchange	PCT

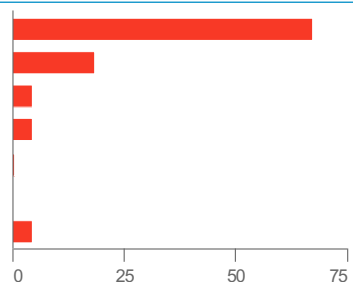
Sector Exposure (%)

Semiconductors & Semiconductor Equip.	41.5
Tech. Hardware, Storage & Periph.	10.8
Electronic Equipment, Instruments & Components	10.5
Interactive Media & Services	8.9
Software	8.0
Communications Equipment	3.9
IT Services	3.3
Electrical Equipment	2.9
Broadline Retail	1.5
Diversified Telecommunication Services	1.3
Other	3.2
Cash	4.3



Geographic Exposure (%)

US & Canada	67.4
Asia Pac (ex-Japan)	18.7
Japan	4.4
Europe (ex UK)	4.3
Middle East & Africa	0.7
UK	0.1
Cash	4.3



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

Custodian
HSBC Plc is the Depositary and provides global custody of all the company's investments.

Registrar
Equiniti Limited, Aspect House, Spencer Road,
Lancing, West Sussex, BN99 6DA
www.shareview.co.uk

Fund Managers' Comments

Key events

- Global stock markets reached record highs in August, helped by cooling US inflation and resilient economic growth
- Technology shares outperformed the broader market, with software posting its second strongest month in 20 years
- Company results confirmed strong demand for AI, with major chipmakers again raising their growth forecasts

Market review

Global stock markets reached new highs in August. The MSCI All Country World Net Total Return Index, a broad measure of global shares, rose +2.1%. Weaker US economic data initially lowered expectations that the Federal Reserve (Fed) would raise interest rates again, helping support share prices. Sentiment cooled later in the month after Fed Chair Kevin Warsh signalled rates could stay higher for longer. The S&P 500, an index of large US companies, gained +2.1%, while the Stoxx Europe 600 Index – Europe's equivalent – returned +0.8% (all returns in sterling terms).

US economic data softened. Job numbers fell by 23,000 in July, well short of the 80,000 increase economists had expected and estimates for May and June were also revised down by a combined 103,000. Annual inflation slowed for a second month running to 3.4% year on year (y/y) in July, in line with expectations and down from May's peak of 4.2%. The price of Brent crude oil rose +7% during the month because of ongoing disruption linked to Iran, although it stayed below its May high.

The Federal Open Market Committee (FOMC), the Fed's rate-setting committee, published minutes from its July meeting on 19 August, showing members were divided. Nine wanted to keep interest rates at 3.50-3.75%, citing solid growth and a stable jobs market, while three wanted a rise of 25 basis points (bps) as inflation remains above the Fed's 2% target. Officials said inflation risks were still elevated, partly reflecting higher energy prices, and stressed that future data would guide the next decision.

By the end of the month, however, markets increasingly expected a rate rise after Warsh used a speech at the Jackson Hole conference to repeat that the Fed's main focus was controlling inflation. He said the economy was strengthening and that inflation needed to come down towards 2% "clearly and at sufficient speed"; otherwise, he said, the Fed "still had more work to do".

Early September brought August's job numbers, showing a much stronger than expected rise of 162,000, with July's figure also revised up. While good news for the economy, this raised inflation fears and pushed the chance of a September rate rise up to 60%, which weighed on shares in companies valued mainly on profits further out into the future.

Technology review

The technology sector outperformed the broader market in August, with the Dow Jones Global Technology Net Total Return Index, which tracks technology shares worldwide, returning +4.2%. Large technology companies did better than smaller ones: the Russell 1000 Technology Index, that tracks the largest US technology firms, returned +4.3% while the Russell 2000 Technology Index, tracking smaller firms, returned +0.8% (all returns in sterling terms).

As investors became more cautious, there was a sharp reversal in how different parts of the sector had performed so far this year. An index tracking chipmakers rose +1.4%, while indices tracking internet and software companies did better, rising +6.6% and +15.6% respectively. This was the second-strongest month for software shares in 20 years, pushing their performance for the year so far back into positive territory,

at +3%, although this remained well behind chipmakers, up +62% for the year.

Software companies also benefited from steady revenue growth and slightly better new business for some larger providers of software delivered over the internet, known as software as a service (SaaS), suggesting technology budgets have held up better than expected. Claudeforce, a partnership between Salesforce and Anthropic, also helped sentiment as it is seen as a sign of closer cooperation between AI companies and established software providers.

August also brought most of the Q2 earnings updates from technology companies, which showed continued strong AI-related growth and companies raising their expectations across the board.

AI chipmaker NVIDIA once again beat market expectations, with revenue growing +106% y/y, its fifth quarter in a row of accelerating growth. For the first time, NVIDIA gave revenue guidance for its next financial year, at +70% y/y, well above the +45% y/y that analysts had expected. With enough chips available to meet demand, NVIDIA's management said it could double in size next year, a striking claim for a company already generating over \$100bn revenue per quarter and worth more than \$5trn.

Compute peer Advanced Micro Devices (AMD) also reported solid results, ahead of expectations. It expects revenue from its central processing unit (CPU) chips to grow more than +80% y/y in the second half of 2026 and over +70% in financial year 2027, while its Data Centre division should more than double in 2027, driven by agentic AI (AI systems that act independently). AMD's new server product, Helios, is on track to launch in Q4 with customers OpenAI and Meta Platforms (Meta), running ahead of its November investor day plan.

Marvell Technology and MediaTek also posted strong results. MediaTek raised its estimate of the 2027 market for AI accelerator chips to \$80bn and its expected share of that market to 15-20%, up from 10-15%. This points to revenue of \$12-16bn in 2027 from chips built for a single task, up from an earlier estimate of \$8-12bn. MediaTek also expects to win more of these contracts as it shifts away from being primarily a smartphone chipmaker. Marvell Technology reported a solid quarter and outlook, but investors focused more on a new agreement, linked to share warrants, covering up to \$120bn of custom chip revenue through to 2033, a bullish signal given the company's total revenue is expected to be \$18bn next year.

In memory chips, Sandisk's guidance was slightly below high investor expectations. However, longer-term supply agreements now cover around half of its 2027 output and two-thirds of its 2028 output, at gross margins of 80%, based on guaranteed minimum prices. This supports the durability of its new financial plan. The company also held an investor day during the month, setting out new targets of 80% gross margin and 75% operating margin (after day-to-day costs of running the business) through to 2030, while returning all excess cash to shareholders.

Space Exploration Technologies (SpaceX) reported revenue up +92% y/y and underlying profit of \$3.54bn, 73% above expectations. The company benefited from new cloud computing agreements as well as growth in Grok and X subscriptions. Revenue from its satellite internet business, Starlink, rose +66% y/y to \$4.29bn, supported by 1.7 million new subscribers, stable revenue per customer and steady demand from businesses and governments. Space business revenue grew +29% y/y to \$962m, even though launches missed expectations, reflecting a shift towards larger customer projects. Management expects annual recurring revenue to reach \$100bn by year end, including its Cursor software business, and has brought forward its \$1trn annual revenue

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target from 2031 to 2030, well ahead of analysts' current estimate of \$313bn.

In networking and hardware, key chip manufacturer Tower Semiconductor grew its silicon photonics revenue, technology combining chips and light signals for faster data transfer, by 270% y/y, and gave more detail on its expansion plan to meet high-speed networking demand. Switch maker Arista Networks reported a strong quarter, with revenue up +38% y/y, ahead of the +27% expected, and raised full-year guidance to +40% y/y from +29%. The company could exceed even this new guidance if more chip supply becomes available, adding one or two large new customers this year. Fabrinet also beat expectations and raised guidance, although supply issues and delays pushed back some revenue growth by around a quarter, with concerns it may be losing business to NVIDIA.

Key networking suppliers Lumentum Holdings (Lumentum) and Coherent both continued to grow strongly. Coherent's communications business grew +59% y/y, and the company said full-year revenue would "accelerate significantly", reaching a \$3bn quarterly run rate by the end of financial year 2027. Revenue from co-packaged optics, a technology combining chips and optical components to save power, will begin in Q4, with a further use following in the second half of 2027.

Lumentum beat high expectations, with strong margins: a gross margin of 50% and operating margin of 36.6%, with guidance pointing to further improvement. Like Coherent, Lumentum sees no delays to its co-packaged optics products and is on track to ship its next generation in the second half of 2027.

Cybersecurity companies delivered strong results as the growing use of AI assistants increases the need for stronger enterprise security. CrowdStrike Holdings saw annual recurring revenue growth accelerate to +51% y/y, with full-year guidance raised to +34% y/y. Growth was broad-based, with security monitoring tools and exposure management the biggest contributors this quarter.

Peer Cloudflare also performed well, with revenue growth of +36% y/y, and named Anthropic and OpenAI among its customers. The number of developers using its Workers platform rose to 7.4 million, up from 5.5 million at the end of Q1, while profit margins held steady, easing investor concerns they might narrow.

Power supply remains a key constraint on building AI data centres, and Siemens Energy reported a record Q3 across orders, revenue and profit. Management raised its estimate of the addressable market for large gas turbines to 110-120 gigawatts (GW) a year, roughly half in the US, and flagged an extra 20GW of potential data-centre demand, alongside 24GW of confirmed data-centre orders.

AI software company Palantir Technologies reported a strong quarter, with faster growth in both its US government and US commercial business, and total revenue up +93% y/y. Full-year guidance was raised to +82% y/y, with US commercial growth guidance increased from +120% to +134%. Twilio, which provides communications software delivered over the internet, also beat revenue expectations by six percentage points and lifted its full-year guidance to 13.5% from 10.5%.

Among internet companies, Tencent reported strong operating performance for Q2, though its capital expenditure (capex) was much higher than expected. Management did not clearly explain how it expects to earn a return on its AI investment. Free cashflow – cash generated after essential spending – turned negative because of infrastructure purchases and advance payments for computing capacity. Given the lack of formal guidance on future spending, this brings added risk to free cashflow in the near term.

Outlook

The broad economic environment became more challenging, with bond yields continuing to rise globally, reaching multi-year highs in many countries including the UK, France, Germany and Japan, as

energy prices rose following renewed tension between the US and Iran. US government bond yields reached 19-month highs amid strong economic growth and further comments from Warsh, who said that in his view underlying inflation trends had not meaningfully improved. Meanwhile, US Treasury Secretary Scott Bessent added to investor uncertainty with an unexpected increase in the buyback of longer-dated US government bonds.

Demand for AI remains well ahead of supply. More capable leading-edge models, such as Anthropic's Fable 5 and OpenAI's 5.6 Sol, have opened up new uses. A range of high-quality 'open-weight' models, freely available for others to adapt, offer cheaper computing for less demanding tasks and have complemented rather than replaced demand for the most advanced models.

Adoption is progressing rapidly and unevenly. Data from OpenRouter shows that AI systems acting on their own (i.e. agentic) overtook use by humans in February; since then, agentic use has grown 14 times, while human use has grown 2.8 times. August saw further acceleration, with total AI usage up two times month on month (m/m) and 25 times y/y. Cloudflare's chief executive, Matthew Prince, reported that non-human traffic overtook human traffic on its network in May 2026, well ahead of earlier forecasts pointing to 2027. If trends continue, non-human traffic could reach 1,000 times the volume of human traffic within five years.

An August 2026 study by McKinsey found that 40% of large companies had adopted AI agents and were scaling up their use, up from 27% a year earlier, and that nearly a third had used AI coding tools to build their own software rather than buying it. Data from OpenAI also shows a growing gap in AI usage between the most advanced AI companies, the top 10%, and typical users, measured by the amount of AI output consumed per active user. This gap grew from 2.6 times in January to 8.3 times by June, as agentic AI model use increased.

Spending on AI infrastructure and supply are increasing rapidly, though still not enough to meet demand. Since the start of the year, 2027 capex expectations have been revised up from \$630bn to more than \$1trn. Ahead of Q2 results, Goldman Sachs said the market expected \$757bn (+84%) of major cloud computing company spending in 2026 and \$920bn in 2027; these figures have since risen to \$799bn (+95%) for 2026 and \$1.06trn for 2027. NVIDIA is even more confident, with finance chief Colette Cress saying spending by the top five cloud computing companies is expected to reach nearly \$800bn in 2026 and \$1.3trn in 2027.

The value of AI data centre capacity has also risen, reflecting supply and demand and the greater economic value generated from each unit of computing power, measured in megawatts (MW), as AI models improve. Recent longer-term computing agreements, lasting five to six years, such as Anthropic's deals with providers Lambda and Nscale, have been struck at \$16m per MW per year, up from a typical \$10m previously. This supports the case for structurally higher computing power prices, beyond the short-term, more easily cancelled contracts, which SpaceX secured at even higher rates of \$20-50m per MW per year.

There is an ongoing debate among investors about where the greatest value from AI will ultimately be captured. So far, the pattern of AI models improving in proportion to the computing power and data used, known as scaling laws, remains intact, allowing strong returns for companies at the AI frontier. High barriers to entry mean early returns have been concentrated among leading AI model developers, while AI infrastructure providers and suppliers across computing, memory, storage, networking, power and cooling have also benefited.

Against this backdrop, the industry is also moving quickly to bring more of the AI supply chain in-house. AI companies are building their own chips and data centre capacity. OpenAI's Jalapeno chip performed impressively on benchmark tests during the month, while Anthropic now runs half its computing needs on its own infrastructure. Major cloud

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computing companies are also expanding their own chips, including Google's TPU, Amazon's Trainium, Microsoft's Maia and Meta's MTIA, and promoting their own AI models, although only Google and xAI are currently seen as near the leading edge.

NVIDIA is also expanding further into this area, funding to help specialist computing providers access capital, investing in training its own freely available Nemotron models and reportedly acquiring complementary businesses including Poolside and Hugging Face, an open-weight model distribution platform, for \$13bn.

Despite our growing optimism about the fundamental outlook, the Trust retains a position in options linked to the NASDAQ 100 Index, a way of insuring against a market fall, to soften the extra ups and downs that come with our growth-focused, pro-AI positioning. The past two months have been more challenging for AI-related shares than for broader markets, so this protection's benefit has been relatively limited so far. Encouragingly, momentum-driven trading has declined materially, removing much of the speculative excess built up during an exceptionally strong first half of 2026. According to Goldman Sachs, US hedge funds have also cut their borrowing-funded exposure to its lowest level in a year.

In the near term, uncertainty over interest rates and seasonal factors continue to weigh on investor sentiment. Despite this, we believe AI

fundamentals are strengthening, with strong growth and rising profit expectations likely to drive shares higher once this uncertainty lifts. NVIDIA's unprecedented guidance for revenue growth of more than 70% has already begun to draw investor interest. However, September is historically the weakest month for US shares: since 1950, it is the only month to have averaged a negative return for the S&P 500, of -0.6%.

Meanwhile, a strong run of new AI model releases in the coming months, along with the highly anticipated stock market listing of Anthropic, expected in early October, could help restore investor confidence. The first of these new models, OpenAI's GPT-6 Astra, was released to selected customers in early September, with OpenAI co-founder Greg Brockman claiming the company is "now in the AGI [artificial general intelligence] era" with a "generational leap" in performance. Notably, it is also one of the first models trained on a cluster of more than 100,000 Blackwell GPUs at OpenAI's new Stargate facility. Overall, this bodes well for other leading AI models' capabilities and performance, as well as continued strength in businesses adopting AI.

Ben Rogoff & Alastair Unwin

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

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

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

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

Country Specific Disclaimers

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

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

Further Information about the Company

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