POLAR CAPITAL

Polar Capitals Technology Trust plc

30 May 2025

Trust Fact Sheet

Ordinary Shares

Share Price	326.50p
NAV per share	365.78p
Premium	-
Discount	-10.74%
Capital	1,164,894,408 shares of 2.5p*

*Excluding Ordinary shares held in treasury

Assets & Gearing [1]

Total Net Assets	£4,260.9m
AIC Gearing Ratio	n/a
AIC Net Cash Ratio	3.62%

Fees [2 3]

Management	
£0 - £2bn	0.75%
£2bn - £3.5bn	0.60%
Performance	None
Ongoing Charges	0.80%

Fund Managers

Ben Rogoff
Partner
Ben has worked on the Trust since 2006, he joined Polar Capital in 2003 and has 29 years of industry experience.

Alastair Unwin CFA
Partner
Alastair became Deputy Manager in 2023, he joined Polar Capital in 2019 and has 14 years of industry experience.

Nick Evans	Partner
Xuesong Zhao	Partner
Fatima Iu	Fund Manager
Paul Johnson	Investment Analyst
Nick Williams	Investment Analyst
Patrick Stuff	Investment Analyst
Fred Holt	Investment Analyst
Lina Ghayor	Investment Analyst
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

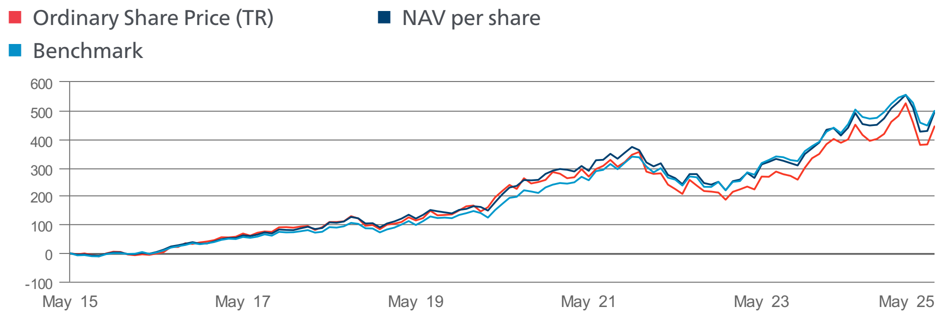
The Company invests its technology assets in a portfolio comprised primarily of international quoted equities which is diversified across both regions and sectors within the overall investment objective to reduce investment risk.

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)	13.17	-2.54	-6.31	9.20	67.61	71.12	444.62
NAV per share	12.48	-2.66	-5.69	10.11	63.70	93.88	494.36
Benchmark	9.41	-4.54	-7.19	8.48	67.29	119.33	498.87

Discrete Annual Performance (%) [4]

	Financial YTD	31.05.24 30.05.25	31.05.23 31.05.24	31.05.22 31.05.23	28.05.21 31.05.22	29.05.20 28.05.21
Ordinary Share Price (TR)	13.17	9.20	35.29	13.45	-11.86	15.83
NAV per share	12.48	10.11	31.26	13.26	-6.58	26.78
Benchmark	9.41	8.48	32.77	16.15	0.63	30.29

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. The performance fee is subject to a high watermark and cap, where payable any performance fee is charged 100% to capital. Further details can be found under Corporate Documents of the Company's website: http://www.polarcapitaltechnologytrust.co.uk.
3. 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, excluding any performance fees. Ongoing Charges are the total operating expenses, excluding any performance fee, 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 2024 was 0.80%. 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.
4. The end of the financial year for the Company is the final day of April each year.
Risk Warning Your capital is at risk. You may not get back the full amount you invested. Please note the Risks and Important information at the end of this document, and the Investment Policy and full Risk Warnings set out in the Prospectus, Annual Report and/or Investor Disclosure Document.
Discount Warning The shares of investment trusts may trade at a discount or a premium to Net Asset Value for a variety of reasons including market sentiment and market conditions. On a sale you could realise less than the Net Asset Value and less than you initially invested.

Portfolio Exposure

As at 30 May 2025

Top 10 Positions (%)

NVIDIA	10.8
Microsoft^	8.3
Meta Platforms	6.8
Broadcom	5.1
TSMC	4.1
Apple^	3.8
Alphabet	3.5
Cloudflare	2.3
Spotify Technology SA	1.8
Amazon	1.4
Total	**47.9**

^The Trust may hold call and/or put options for Efficient Portfolio Management. The Apple position reflects an equity holding of 3.78% including call options with delta-adjusted exposure of 0.62% and premium value of 0.03% at month end.

Total Number of Positions **98**

Market Capitalisation Exposure (%)

Large Cap (>US$10 bn)	92.7
Mid Cap (US$1 bn - 10 bn)	7.0
Small Cap (<US$1 bn)	0.3

Trust Characteristics

Launch Date	16 December 1996
Year End	30 April
Results Announced	Mid July
Next AGM	September
Continuation Vote	2025 AGM
Listed	London Stock Exchange

Benchmark

Dow Jones Global Technology Index Total Return Sterling adjusted with the removal of relevant withholding taxes (from 1 May 2013)

FX Rates

GBP/USD	1.3486
GBP/EUR	1.1879
GBP/JPY	194.5890

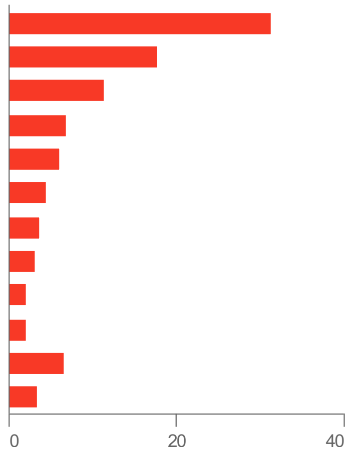
Codes

Ordinary Shares

ISIN	GB00BR3YV268
SEDOL	BR3YV26
London Stock Exchange	PCT

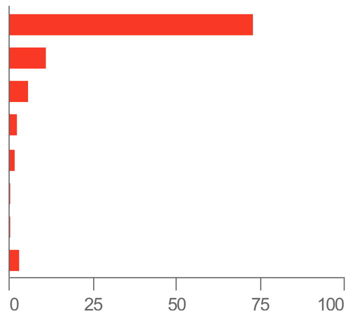
Sector Exposure (%)

Semiconductors & Semiconductor Equip.	31.6
Software	17.9
Interactive Media & Services	11.6
Electronic Equipment, Instruments & Components	6.8
IT Services	6.0
Tech. Hardware, Storage & Periph.	4.6
Entertainment	3.8
Broadline Retail	3.1
Communications Equipment	2.2
Electrical Equipment	2.1
Other	6.6
Cash	3.6



Geographic Exposure (%)

US & Canada	73.1
Asia Pac (ex-Japan)	11.1
Europe (ex UK)	6.0
Japan	2.8
Middle East & Africa	2.2
Latin America	0.8
UK	0.5
Cash	3.6



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.

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

- The Trust's strong returns in May were driven by a de-escalation in trade tensions and a recovery in AI-exposed stocks
- Governments around the world are treating AI as essential infrastructure, committing billions to AI development
- Elevated volatility associated with an uncertain macro backdrop is likely to persist, but AI progress and adoption continues unimpeded

Market review

Equity markets rallied in May, with the MSCI All Country World Net Total Return Index gaining +4.9%, compared to +5.4% for the S&P 500 and +4.1% for the DJ Euro Stoxx 600 indices (all returns in sterling terms).

Sentiment continued to improve after the Trump administration followed its 90-day pause on reciprocal tariffs with several trade deals and de-escalations. The UK secured the first draft trade deal, which laid the groundwork for future discussions on a range of issues but maintained the baseline 10% tariff (suggesting this will be the case for other nations too). The UK received a reprieve on tariffs levied on vehicle and automotive parts, which will be capped at 10% rather than 25% up to a quota of 100,000 vehicles – approximately what the UK exports to the US – as well as a temporary exemption from additional steel tariffs that were announced and came into force in early June.

The US and China also agreed to lower reciprocal tariffs for a 90-day period to allow time for negotiation, a significant de-escalation. The US lowered tariffs on Chinese goods from 145% to 30%, while China lowered retaliatory tariffs from 125% to 10% and temporarily relaxed export restrictions on rare earth elements which are critical to various high-tech industries. Trade negotiations (or lack of) with the European Union were frustrating Trump, who threatened to increase the tariff on the trade bloc to 50% from 1 June but delayed the implementation until 9 July after a positive call with European Commission President Ursula von der Leyen.

At the end of the month, in the first meaningful judicial ruling on Trump's tariffs, the Court of International Trade (CIT) struck down all tariffs issued under the International Emergency Economic Powers Act (IEEPA), which includes all the Liberation Day (2 April) tariffs and the fentanyl/migration tariffs on Canada, Mexico and China (although not the sectoral tariffs on steel, aluminium, autos and auto parts under Section 232, nor further planned sectoral tariffs). The court ordered the administration to cease implementation of the challenged tariffs within 10 days, although the administration was quickly granted a stay of execution on appeal. The issue will likely end up in the Supreme Court and the Trump administration has other options for imposing similar tariffs, although some have never been used and come with further legal questions.

Another concern for equity markets has been rising public debt, reflected in rising long-term government bond yields. Japanese government bond yields spiked during the month, raising fears of a sovereign debt crisis. Japan's Ministry of Finance signalled a potential reduction in the issuance of super-long-term bonds, alleviating concerns about oversupply for now.

The 30-year US Treasury bond yield also temporarily closed above 5% for the first time since late October 2023. This followed Moody's downgrade of the US sovereign credit rating and the House of Representatives passing Trump's "Big, Beautiful Bill", which raised concerns over the Federal deficit and the trajectory of public debt. Section 899 of the Bill allows the US to impose retaliatory taxes (increasing by 5% each year up to 20%) on foreign entities from countries determined by the Treasury to be unfairly taxing US companies or citizens (e.g. Digital Services Taxes in Europe). This would – if passed – represent another adverse development for non-US companies with high US exposure.

The Federal Reserve held its benchmark interest rate at 4.25-4.50% in May, in line with expectations. This marked the third consecutive meeting without a change. The Federal Open Market Committee (FOMC) reiterated its data-dependent, 'wait and see' approach amid evolving economic conditions. It is too early to see the full impact of the administration's trade and fiscal policy changes, but the data released in May suggested the US economy remains resilient: private payrolls increased by 177,000, significantly surpassing market expectations of 130,000, and inflation remains relatively benign. The Consumer Price Index increased +0.2% month-on-month (m/m) in April, rebounding from the -0.1% decline in March, but below forecasts of +0.3% m/m.

Technology review

The technology sector meaningfully outperformed in May.

Large-cap technology stocks marginally lagged their small and mid-cap peers, the Russell 1000 Technology Index (large cap) and Russell 2000 Technology Index (small cap) returning 10.4% and 11.9% respectively. The Bloomberg Magnificent 7 Price Index, however, performed well (+12.4%) following solid results led by NVIDIA (+23%), Tesla (+22%), Meta Platforms (Meta; +17%) and Microsoft (+15%). Meanwhile, Amazon (+10%), Alphabet (+7%) and Apple (-6%) all trailed due to AI, trade war or regulatory concerns.

The Philadelphia Semiconductor Index (SOX) returned 11.6% during the month, while the NASDAQ Internet (QNET) and iShares Software (IGV) indices returned 7.6% and 6.9% respectively.

Sovereign AI initiatives, particularly in the Middle East, have also picked up notably in recent weeks, which coincides with Trump cancelling AI diffusion export controls. Saudi Arabia's HUMAIN has signed deals worth $23bn with leading technology companies so far, with further investment – accounting for 7% of global AI training and inferencing by 2030. The UAE announced a $15bn Stargate UAE project with OpenAI and there have been further sovereign AI announcements from Indonesia, India and Qatar. As NVIDIA's CEO Jensen Huang put it: "Countries around the world are recognising AI as essential infrastructure – just like electricity and the internet".

NVIDIA itself delivered another remarkable quarter during the month, with data centre revenue, including semiconductors (chip) and other components used in AI computing systems, surging +73% y/y, driven by strong demand for the company's Blackwell chips, which are now in full production. NVIDIA estimates the Chinese AI chip market is a $50bn "missed opportunity", so US/China negotiations could be a significant source of potential upside.

Advanced Micro Devices (AMD) reported solid March quarter results with revenue up +36% y/y, driven by strength across various segments. Management continues to forecast strong double-digit revenue and earnings per share (EPS[1]) growth this year, despite a $1.5bn hit to graphics processing unit (GPU[2]) sales due to China export controls.

Astera Labs, a provider of AI infrastructure connectivity solutions, delivered another strong quarter with Q1 revenue up +144% y/y, driven by sales of retimers and active electrical cables (AECs) into AI servers. Celestica, a leading electronics manufacturing services firm, continued to rally in May, buoyed by AI-related strength, as well as positive results at the end of April, when the company confirmed no change in hyperscaler demand.

Unfortunately, not all semiconductor firms performed strongly. eMemory Technology, a leading provider of silicon IP (intellectual property), reported weaker-than-expected results due to prolonged decision-making cycles for advanced security IP.

Apple underperformed the technology sector in May. The company delivered slightly better-than-expected top and bottom-line results, driven by a 2% y/y increase in iPhone sales – although this may have been boosted by a tariff-related demand pull-in. June quarter guidance was marginally below analyst expectations, baking in a $900m cost headwind from tariffs. The stock continues to be a lightning rod for the trade war given the company's high dependence on manufacturing in China. Trump threatened to impose a 25% tariff on Apple unless the company begins manufacturing iPhones in the US, a scenario which would significantly increase costs.

In software, Microsoft rallied following better-than-expected results announced at the end of April. Its Azure business grew above expected levels, with AI's contribution to growth jumping as use of OpenAI soared.

AI usage ex-OpenAI is also accelerating, with management highlighting that Microsoft processed 100 trillion tokens in the quarter, up 5x y/y, including a record 50 trillion in the final month alone, indicative of the extraordinary demand for AI.

Cybersecurity remains a core theme in the Trust due to growing AI threats. CyberArk Software posted solid results and strong operating margins. Management sees no softness in the pipeline but guided conservatively to reflect macroeconomic uncertainty.

Robinhood Markets reported strong results, with revenue up +50% y/y, driven by a +77% y/y rise in transaction revenues. Its Gold subscription product showed impressive growth and many of the company's new product initiatives are already generating revenue.

Cloudflare, which provides security, performance and reliability services for websites and online applications, reported robust results including a $130m 'Pool of Funds' deal, where the company provides a comprehensive, developer-friendly cloud alternative to hyperscalers. Q2 guidance was in line, while full-year guidance was maintained (not increased) with management prudently factoring in greater macroeconomic uncertainty despite no evidence of a spending slowdown.

Outlook

Markets staged a strong recovery in May, the S&P 500 gaining +5.4% and the NASDAQ up +8.2%, delivering their best monthly performances in the past 18 months as macro fears subsided and credit spreads[3] tightened significantly. The market rebound reflects a partial de-escalation of trade tensions and hopes that manageable – if highly imperfect – solutions to trade issues can be found before uncertainty impacts 'hard' macroeconomic data. Consumers continue to benefit from tight labour markets while strong household balance sheets and sentiment have improved from low levels.

We remain of the view that it is not in policymakers' interests to provoke a deep global recession and it is (for now) within their capacity to prevent it – a period of 'recalibration' rather than a full 'reset'. Uncertainty will, however, remain elevated and markets volatile given the Trump administration's 'escalate to de-escalate' modus operandi and the fundamental challenges of resolving many of the competing interests of different parties.

Risks from growing deficits and enormous public debt burdens have also come into sharper focus, reflected in the rebuilding of term premiums (those on US 10-year Treasuries are back to 2014 highs, per Goldman Sachs). Equity markets are taking their cue from bond yields and the US dollar as signals of potential distress that could spill over, but for now the speed and scale of moves appear contained. The pace of change perhaps matters as much as the level, with equities historically struggling when bond yields have risen by more than two standard deviations in a month (around 60 basis points (bps[4]) today).

As discussed, Q1 earnings were generally solid with positive earnings revisions at the technology sector level. Most importantly, AI investment remains robust while hyperscalers are still capacity-constrained against a backdrop of incredibly strong (and accelerating) AI usage. Alphabet revealed its monthly tokens processed increased c50x in 12 months, primarily because of the huge increase in usage associated with reasoning models as they run 'chain of thought' responses to prompts. NVIDIA actually suggested at a recent conference that Deepseek uses less compute to train and run but with a significant increase in token use for inference[5]/queries (increasing the number of tokens per query by 13-20x). Microsoft processed 100 trillion tokens in Q1, of which half were processed in March alone.

Our experience of multiple previous cycles suggests that many of today's incumbent technology companies will face the 'innovator's dilemma'. This may explain Alphabet's recent move to more widely replace traditional search results with AI overviews; in time, this may prove the correct decision but to us it appears highly defensive. Gartner predicts traditional search volume will drop 25% by 2026, with organic traffic potentially decreasing by more than 50% as consumers embrace AI-powered search. Wells Fargo also estimates that ChatGPT (8% of search use in April) could achieve 30% share, or $100bn, by 2030, with Google Share declining from 90% to 60%.

AI adoption continues to increase. Meta announced one billion monthly active users of Meta AI, up from 500 million in September 2024. A recent survey of Americans discovered that workers found AI tripled their productivity (90-minute tasks become 30-minute tasks) and studies across fields as varied as product development, sales, consulting, coding, legal work and call centres suggest widespread productivity gains are possible, even at this early phase of the technology's evolution. Translating these gains into firm-wide (and eventually economy-wide) impacts is challenging, but it is encouraging to see internal memos from the management of Shopify, Duolingo* and the Norwegian sovereign wealth fund mandating AI usage as a 'baseline expectation' for staff. We are impressed by the increasing maturity and utility of AI tools used within our own team for stock-screening and fundamental research.

It is also important to appreciate the frenetic pace of innovation as the building blocks for agentic AI[6] are put into place. This month, Microsoft launched an initiative to help build the 'agentic web', throwing support behind open protocols such as Anthropic's Model Context Protocol (MCP), which is intended to provide a common language for AI agents to communicate, akin to how HTTP facilitated the early internet. Google DeepMind announced AlphaEvolve, an AI agent that claims to be able to invent brand new computer algorithms, test them and put them directly to work within Google servers. AlphaEvolve has been running within Google for over a year and has helped it recover an average of 0.7% of Google's worldwide computing resource continuously by identify "stranded resources".

Elsewhere, OpenAI announced the $6.5bn acquisition of Jony Ive's hardware startup *io* with plans to ship 100 million 'AI companions' following an anticipated launch in late 2026. Alphabet unveiled Veo 3, its latest AI model capable of generating hyper-realistic talking video content. On the company's recent earnings call, Huang remarked that *"AI inference token generation has surged tenfold in just one year, and as AI agents become mainstream, the demand for AI computing will accelerate."* The Trust remains widely exposed to AI enablers to take advantage of this trend.

* not held

Ben Rogoff & Alastair Unwin

6 June 2025

[1]Measures a company's value by assessing how much money a company makes for each of its shares; earnings growth is not a measure of future performance

[2]An electronic circuit designed to process images and graphics on a computer

[3]The difference in yield between two bonds with similar maturities but different credit ratings or risk levels. It measures the additional risk premium an investor receives for investing in a lower-rated bond

[4]A basis point is a common unit of measure for interest rates and other percentages in finance. One basis point equals 0.01%

[5]The process of drawing an idea or conclusion from evidence and reasoning

[6]Agentic AI refers to an advanced AI system that autonomously takes actions, adapts in real-time and solves multi-step problems based on context and objectives

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.

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.

Derivates 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

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

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

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

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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.