



Polar Capital Technology Trust plc

Intelligence Uncapped

The Dawn of Cognitive Abundance

Annual Report & Financial Statements
For the year ended 30 April 2026

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Our Business at a Glance

Purpose

The purpose of the Company is to provide a vehicle in which investment is spread across a diversified portfolio of technology companies which aim to deliver long term capital growth to Shareholders. The purpose is achieved through the Investment Objective and by applying the investment policy incorporating parameters to ensure excessive risk is not undertaken.

Investment Objective

The Investment Objective is to maximise long-term capital growth through investing in a diversified portfolio of technology companies around the world. The investment policy and investment guidelines are set out in full in the Strategic Report on pages 50 to 51.

Management structure

The Company is an investment trust led by an experienced Board of Independent non-executive Directors with extensive knowledge of investment matters, and the regulatory and legal framework within which your Company operates. The role of the Board is to provide oversight of the Company's activities and to seek to ensure that the appropriate financial resources and controls are in place to deliver the Investment Objective and manage the risks associated with such activities. The Directors have appointed various third-party suppliers to provide a range of services including investment management, depositary and administrative services to the Company.

Polar Capital LLP has been the appointed Investment Manager and AIFM throughout the year. Ben Rogoff, the appointed portfolio manager, has been responsible for the Company's portfolio since 1 May 2006 and is supported by Deputy Fund Manager, Alastair Unwin and a team of technology specialists. Polar Capital LLP is authorised and regulated by the Financial Conduct Authority.



**Decoding the technology landscape:
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the latest insights from Polar Capital
Technology Trust directly to your inbox.*

* These narrative statements form part of the Strategic Report section as required under The Companies Act 2006.

- This report forms part of the Report of the Directors.

Financial Highlights

Year ended 30 April 2026

Net Asset Value (NAV) Per Ordinary Share Total Return¹

+102.2%

2025: +3.1%

Benchmark Total Return²

+55.0%

2025: +5.1%

Share Price Total Return¹

+109.0%

2025: -1.2%

Shareholders' funds

£7,324,872,000

2025: £3,804,889,000

NAV Per Ordinary Share

657.41p

2025: 325.20p

Price per Ordinary Share

603.00p

2025: 288.50p

¹ Alternative Performance Measure, see pages 130 to 131.

² Dow Jones Global Technology Index (total return, Sterling adjusted, with the removal of relevant withholding taxes). See page 132 for further details.

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AGM Information: 5 October 2026 2:30pm

Please refer to the Notice of AGM available on our website.



Financial Highlights continued

Financial Summary

	As at 30 April 2026	As at 30 April 2025	Change %	
			Year Ended 2026	Year Ended 2025
Total net assets	£7,324,872,000	£3,804,889,000	92.5%	0.01%
Net Asset Value (NAV) per ordinary share	657.41p	325.20p	102.2%	3.1%
Benchmark¹	8153.98	5259.96	55.0%	5.1%
Price per ordinary share	603.00p	288.50p	109.0%	(1.2%)
Discount of ordinary share price to the NAV per ordinary share ²	(8.3%)	(11.3%)		
Ordinary shares in issue ³	1,114,203,196	1,170,007,019	(4.8%)	(3.0%)
Ordinary shares held in treasury ³	258,946,804	203,142,981	27.5%	21.7%

Key Data

	For the year to 30 April 2026	
	Local Currency %	Sterling Adjusted %
Benchmark¹		
Dow Jones Global Technology Index (TR)	57.7	55.0
Other Indices over the year (total return)		
FTSE World	33.2	31.0
FTSE All-Share		25.2
S&P 500 Composite	31.1	28.8
Nikkei 225	67.4	49.9
Eurostoxx 600	19.8	21.6

Exchange Rates

As at 30 April	2026	2025
US\$ to £	1.3589	1.3357
Japanese Yen to £	212.94	190.52
Euro to £	1.1584	1.1750

Expenses

For the year to 30 April	2026	2025
Ongoing charges ratio ²	0.69%	0.77%

Data supplied by Polar Capital LLP and HSBC Securities Services.

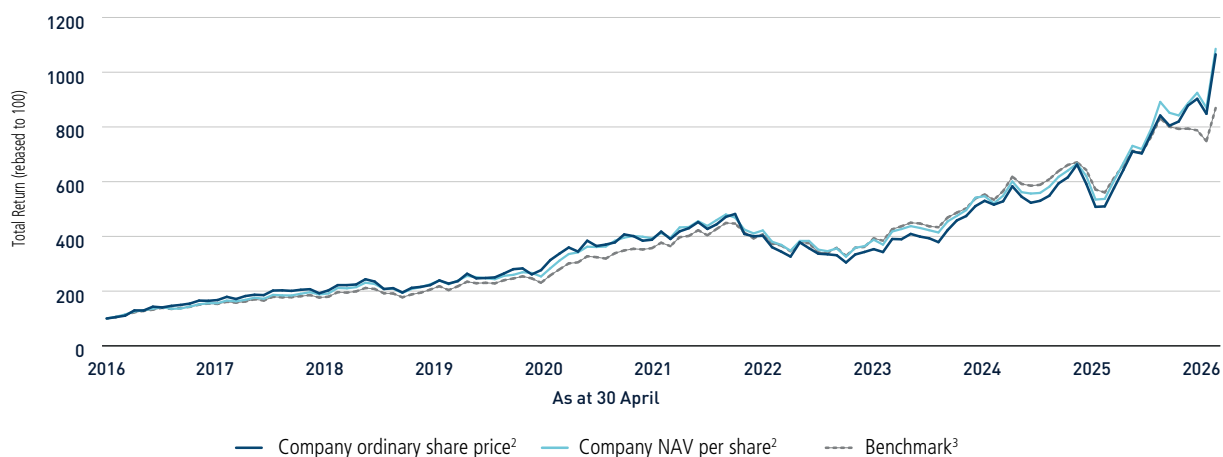
1 Dow Jones Global Technology Index (total return, Sterling adjusted, with the removal of relevant withholding taxes). See page 132 for further details.

2 Alternative Performance Measure see pages 130 to 131.

3 The issued share capital as at close of business 2 July 2026 (latest practicable date) was 1,373,150,000 ordinary shares of which 265,998,780 were held in treasury.

Performance

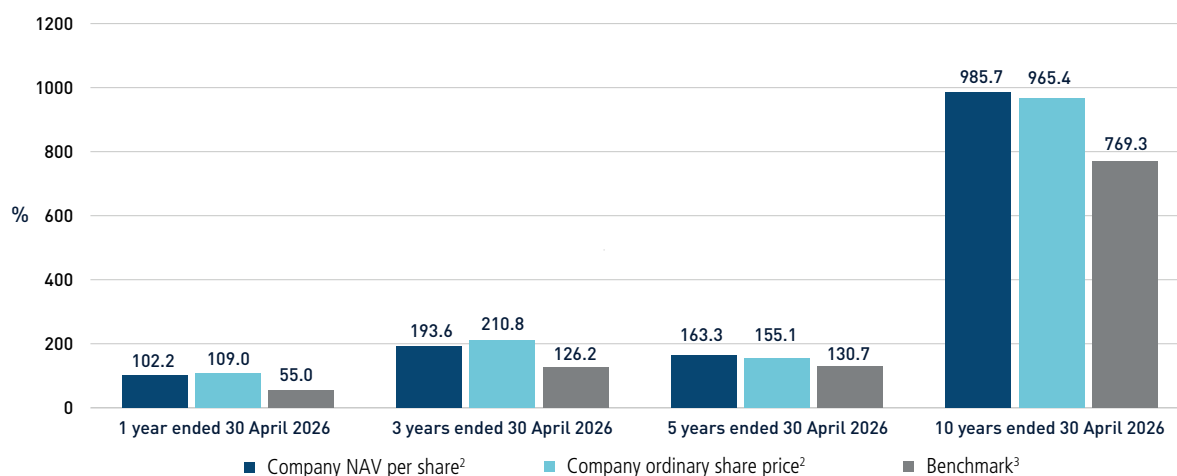
10 Year Performance Graph



Historic Performance

As at 30 April	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
Net Assets (£m)	801.3	1,252.5	1,551.6	1,935.6	2,308.6	3,408.8	3,051.0	2,828.1	3,804.5	3,804.9	7,324.9
Share price (pence)	56.6	94.7	114.8	135.4	177.4	236.4	204.0	194.0	292.0	288.5	603.0
NAV per share (pence)	60.6	94.5	116.0	144.6	171.6	249.6	230.5	223.9	315.4	325.2	657.4
Indices of Growth¹											
Share price ²	100.0	167.3	202.8	239.2	313.4	417.7	360.4	342.8	515.9	509.7	1,065.4
NAV per share ²	100.0	156.1	191.5	238.8	283.3	412.3	380.5	369.8	520.8	537.0	1,085.7
Dow Jones Global Technology Index ³	100.0	153.8	179.5	218.0	257.5	376.9	373.6	384.3	533.8	560.7	869.3

Performance over 10 years (%)



The Company commenced trading on 16 December 1996 and the share price on the first day was 9.6p per share and the NAV per share was 9.75p.

Notes:

1 Rebased to 100 at 30 April 2016

2 Total return assumes reinvestment of dividends.

3 Dow Jones Global Technology Index (total return, Sterling adjusted) with the removal of relevant withholding taxes.

All data sourced from Polar Capital LLP.

Chair's Statement

This statement forms part of the Strategic Report section



Catherine Cripps
Chair

Introduction

On behalf of the Board and myself I am pleased to present to you the Annual Report of the Company for the financial year ended 30 April 2026 (FY26). I would like to thank Shareholders for their continued support and am pleased to note that Shareholders voted overwhelmingly in favour of the Company's continuation at the AGM in 2025.

Performance

The Investment Manager's report is provided on pages 14 to 32 and gives an overview of the year past and the outlook for the near future.

After a volatile start to the 2025 calendar year, navigating DeepSeek and Liberation Day tariff shocks, the technology sector led the market's recovery during the Company's financial year. During the year under review, your Company's net asset value (NAV) per share rose from 325.20p to 657.41p, an increase of 102.2%, while the Benchmark increased 55.0% in sterling terms over the same period. AI again dominated investor attention, market returns and portfolio outcomes. This has been the best relative year for the Company in at least two decades, reflecting the Investment Manager's 'AI maximalist' positioning which aligned closely with accelerating AI adoption.

This year also marked 20 years for Ben Rogoff as the lead manager of the Polar Capital Technology Trust. Under his management, the Company's NAV has increased by 2,498% versus the benchmark's 1,825% increase. During his tenure, Ben has built and retained a deep and talented investment team, the quality of which is reflected in the Company's performance. The Board maintains its high confidence in the continued success of Ben and the team.

The Board continues to believe that there are many interesting developments and long-term opportunities within our sector and this is discussed further in the Investment Manager's Report.

Discount Management

The Company's discount narrowed during the financial year under review, ending the year at 8.3% compared to 11.3% at the end of FY25. The average discount was 9.5% over the financial year. The Board actively monitors the discount at which the Company's ordinary shares trade in relation to the Company's underlying NAV and, whilst the Board does not have a formal discount policy, it will continue to exercise its discretion to buy back shares at a discount in normal market conditions. Equally, the Board will also use discretion to issue shares at a premium.

Utilising this discretion, the Company repurchased a total of 55,803,823 ordinary shares (representing 4.8% of the issued share capital) in the year under review at an average price of 411.8 pence per share and at an average discount of 10.1% to the prevailing NAV. Following the year end, and up to close of business 2 July 2026, the Company has bought back a further 7,051,976 shares. While purchase levels have been relatively low on an individual transaction basis, we should note that this activity does not preclude the Manager determining that a more significant amount than usual on any one day should be purchased. Such a decision may be influenced by, in the Manager's view, there being a particular investment opportunity best accessed through buying shares in the Company rather than buying individual securities.

Fees

As previously reported, the Company's revised management fee arrangements came into effect on 1 May 2025. We were pleased to have achieved an agreement with the Manager for an overall reduction to the base management fee as well as the complete removal of the performance fee.

New fee arrangements:

The new base management fee is now structured over two tiers and the performance fee removed entirely:

- Tier 1: 0.75% on NAV up to and including £2bn
- Tier 2: 0.60% on NAV above £2bn

Please refer to page 53 for further information on fees. As a result of the reduction in fees and continued growth in NAV we are pleased to see that the ongoing charges ratio has fallen from 0.77% to 0.69%.

Board Composition

The Nomination Committee continues to work on succession planning as each of the Directors approach their nine year tenure on the Board. Tim Cruttenden and Charles Park will be retiring from the Board at the conclusion of the Annual General Meeting in 2026 and will therefore not be seeking re-election. We would like to thank both Tim and Charles for their significant contribution to the Company's development during their tenure. The Board is continuing to work on a managed programme of recruitment and further information will be shared when available.

There have been no changes to the membership of the Board during the year under review. The Directors' biographical details are available on the Company's website and are provided on pages 8 to 9.

Directors' Fees

As detailed further within the Remuneration Committee Report, an annual fee review was undertaken to ensure that the remuneration paid to Directors remains attractive, competitive and in line with those of its peers in order to attract and retain the best candidates. The Board usually favours modest increases year-on-year (where applicable) and with effect from 1 May 2026, the Directors' base remuneration increased by 3.4% to £38,250 and the remuneration of the Chair to £69,500. The supplement for the Audit Committee Chair was increased to £9,250 to reflect the additional time required in connection with increased audit regulation and overall responsibility, and the supplement for the Senior Independent Director was increased marginally to £4,250.

Annual General Meeting

I am pleased to confirm that the Company's AGM will be held on 5 October 2026 at 2:30pm at the offices of Herbert Smith Freehills Kramer, Exchange House, Primrose Street, London, EC2A 2EG. We look forward to welcoming Shareholders to the meeting, at which they will receive a presentation from the Investment Manager and his team and Shareholders will also have the opportunity to ask questions and meet the Board; light refreshments will be available following the meeting. The Notice of AGM will shortly be provided to Shareholders and will also be available on the Company's website.

Shareholders are encouraged to read the detailed explanations on the formal business and the resolutions to be proposed at the AGM contained within the Shareholder Information section on pages 135 to 136 of this document as well as the Notice of AGM.

In order to ensure that Shareholders are able to follow the proceedings of the AGM without attending in person, the Company will also broadcast the meeting online via Zoom videoconferencing. However, please note that Shareholders joining via Zoom will not be able to vote online during the AGM and are therefore encouraged to submit their votes via proxy, as early as possible. All formal resolutions will be voted on by way of a poll. In addition to voting on resolutions proposed at the AGM, we also welcome Shareholder engagement with the Board and the Investment Manager. As such, the Board invites Shareholders to not only attend the AGM in person but to submit questions in writing to which we will respond, as far as possible, ahead of the AGM date. Please send your questions to cosoc@polarcapital.co.uk with the subject heading **PCTT AGM**.

Environmental, Social and Governance (ESG)

The Investment Manager incorporates ESG considerations into its investment process and the Board continues to engage closely with the Manager to monitor their progress. The Board receives regular updates on ESG developments on the corporate side of Polar Capital's business. As at 30 April 2026, based on MSCI ESG ratings, the portfolio and the benchmark were both A rated.

Please refer to the ESG Report on pages 42 to 47 which incorporates both the investment and corporate approaches.

Outlook

While macroeconomic uncertainty remains and market volatility may continue, we remain confident in the long-term outlook for the sector. We believe these conditions can create attractive investment opportunities, and both the investment team and the portfolio are well positioned to benefit from continued developments in artificial intelligence. At the same time, Shareholders should be aware that any continued weakening of the US dollar could act as a near-term headwind to performance, given that a significant proportion of the Company's assets are denominated in US dollars. I encourage you to read the Investment Manager's report on pages 14 to 32 for more insight into the excitement the Manager has about various themes developing within our sector.

Catherine Cripps

Chair

9 July 2026

Financial Performance Review

For the year ended 30 April 2026

The NAV per share increased from 325.20p at the beginning of the financial year to 657.41p as at 30 April 2026, representing an increase of 102.2%. This reflects the Company's strong performance over the year. The Investment Manager's Report on pages 14 to 32 sets out in detail the performance of the Company for the financial year. The chart on the following page illustrates the movement in total net assets for the year.

Total Return

The Company generates returns from both capital growth (capital return) and dividend income received (revenue return). The total return from the portfolio for the year was a gain of £3,752.5m (2025: gain of £118.4m), comprising a gain of £3,762.0m (2025: £129.7m gain) from capital and a loss of £9.5m (2025: £11.3m loss) on the revenue account reflecting the allocation of all expenses against dividend income. Full details of the total return can be found in the Statement of Comprehensive Income on page 100. As a matter of policy, all expenses are allocated to revenue. The Company's allocation of expenses is described in Note 2(d) on page 105 and the allocation methodology is considered on an annual basis. No change to the policy is recommended (2025: no change). The earnings per share were 330.42p (2025: 9.97p), comprising 331.26p from capital return and a loss of 0.84p from revenue return.

Capital Return

The investment portfolio was valued at £6,846.6m (2025: £3,664.9m) at the year end 30 April 2026, generating realised and unrealised gains of £3,788.7m (2025: gains of £128.5m) over the year. The Company's valuation approach is described in Note 2(f) on page 106. During the year under review, the Company received a one-off special dividend of £0.3m which was treated as a capital gain. The derivative losses of £28.8m (2025: gains of £2.8m) have arisen as a result of the call and put options which are used to facilitate efficient portfolio management. Full details of the derivatives are set out in the Investment Managers Report on pages 14 to 32 and Note 6 on page 110.

Revenue Return

Total investment income for the year amounted to £24.3m (2025: £19.1m) and represents dividend income derived from listed investments. During the year under review, the Company received other operating income of £8.5m (2025: £6.3m) which was derived from bank interest and Money Market Fund (MMF) interest. It should be noted, however, that the MMF is held primarily as a cash diversification factor rather than an income generating investment. As stated

above, as a matter of policy, all expenses are charged to revenue and as a result, expenses normally exceed the income received in any given year. As has been the case for many years, the revenue reserve therefore remains negative. The Company historically has not paid dividends given the nature of its focus on longer term capital growth. The Directors do not recommend the payment of a dividend for the financial year under review. The Board reviews this stance on a periodic basis.

Total Expenses and Finance Costs

The total expenses for the year under review amounted to £37.9m (2025: £32.5m). These are made up of investment management fees of £35.8m (2025: £30.9m) and administrative expenses of £2.1m (2025: £1.6m). In addition, the Company had finance costs of £1.6m (2025: £1.8m). The Company's operating expenses comprise predominantly of variable costs, such as investment management, depositary, and custody fees which increase and decrease based on the net asset value. Other expenses remained at a level consistent with the prior year. Effective from 1 May 2025, a revised Investment Management Agreement was entered into with the Manager, including a reduction in the base management fee and the removal of the performance fee. Further details of these changes are set out on page 53. The Company keeps under close review the costs and expenses associated with the running of the Company to ensure that they continue to provide value for money.

Ongoing Charges

The ongoing Charges Ratio (OCR) is a measure of the ongoing operating costs of the Company. It is calculated in line with the AIC recommended methodology, represents the total expenses of the Company, excluding finance costs, and is expressed as a percentage of the average daily net asset value during the year. The OCR demonstrates to Shareholders the annual percentage reduction in NAV as a result of recurring operational expenses, that is, the expected cost of managing the portfolio. Whilst based on historical information, the OCR provides an indication of the likely level of costs that will be incurred in managing the Company in the future. The OCR for the year to 30 April 2026 was 0.69%, a reduction from the previous year of 0.77%. This reflected both the reduction in the investment management fee following the introduction of the revised fee structure and the increase in NAV over the period. See Alternative Performance Measures on pages 130 and 131.

Cash and Cash Equivalents

The Company's absolute level of cash at the year end was £583.6m (2025: £187.9m), this equates to less than 8% of the Company's NAV as at 30 April 2026. As noted above, as part of the Company's conservative cash diversification strategy the Company has chosen to invest 50% of its USD cash balance into a USD Treasury Money Market Fund. As at 30 April 2026, the Company held the BlackRock Institutional Cash Series – US Treasury Fund with a value at the year end of £228.7m (2025: £21.4m).

Portfolio Turnover

Portfolio turnover (purchases plus sales divided by two) totalled £7,897.8m equating to 141.9% for the year to 30 April 2026 (2025: 119.9%) of average net assets. The increase from the prior year reflected a higher level of portfolio activity during the period. Details of the investment strategy and portfolio are given in the Investment Manager's Review on pages 14 to 32.

Gearing

The Company can use gearing for investment purposes as stated on page 52. The Company remained ungeared, with a net cash position of 6.2% at the year end. As at the year end,

the Company had fully drawn its three-year fixed rate term loan of JPY 15 billion with The Bank of Nova Scotia. This loan is due for repayment in September 2027. The repayment of this loan, totalling approximately £70.4m would equate to 1% of the Company's NAV as at 30 April 2026.

Foreign Exchange

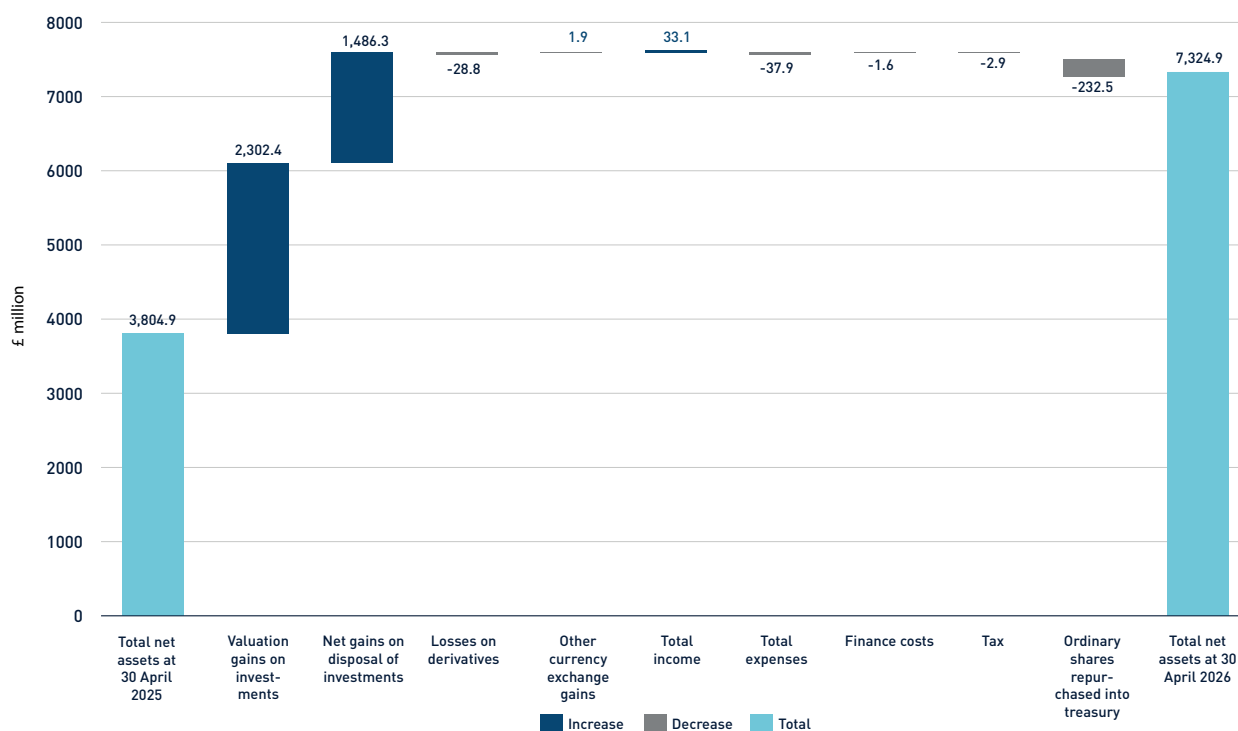
The majority of the Company's assets and revenue are denominated in currencies other than Sterling and are impacted by foreign exchange movements. As at the year ended 30 April 2026, the other currency gains represent the net gains on translation of loan balances of £8.3m (2025: gains of £0.9m) less the exchange losses of currency balances of £6.4m (2025: losses of £2.5m). The Company's total return and net assets can be affected by the movements in foreign exchange. As explained in Note 27 (a) (ii) on page 120, the primary sensitivity is to the movement in US Dollar against Sterling. Sterling appreciated by 1.7% against the US Dollar during the financial year.

Catherine Cripps

Chair

9 July 2026

Contributors to the movement in total net assets for the year to 30 April 2026 (in £ million)



Board of Directors



Catherine Cripps

**Independent
Non-Executive Chair**

**Appointed to the Board in September 2021
and as Chair in September 2022.**

Skills and Experience

Catherine is a qualified Chartered Accountant who has in excess of 30 years' senior investment industry experience in a number of trading, risk management and investing roles including Investment Director and Head of Research at GAM.

Other Appointments

Catherine is a non-executive director, member of the Audit Committees and Chair of the Board Risk Committees of Goldman Sachs International and Goldman Sachs International Bank. Catherine is also a non-executive director of the National Wealth Fund where she is Chair of the Board Audit and Risk Committee. She is also a non-executive director of the Arm's Length Body of the Government's terrorism reinsurance vehicle. Previously, Catherine was non-executive director of CQS Management Limited where she chaired the Remuneration and Performance Management Committees and was a member of the CQS Audit Committee.

PCT Share Interests

4,810

Annual Remuneration

£67,200

Rationale for re-election

Catherine joined the Board in 2021 and assumed the role of Chair in September 2022. She brings to the Board a wealth of investment industry experience following a number of executive and non-executive roles. Since taking on the role of the Chair, Catherine has been proactive in engaging and building relationships with the Manager and continues the strong link with Polar Capital, she has demonstrated effective leadership skills.



Tim Cruttenden

**Senior Independent Non-Executive
Director and Senior Independent
Director (SID)**

**Appointed to the Board in March 2017
and as SID and Chair of the Remuneration
Committee in July 2020.**

Skills and Experience

Tim is currently Chief Executive Officer of VenCap International plc having been with that company in various positions since 1994. VenCap invests in venture capital funds in the US, Asia and Europe, with a primary focus on early stage technology companies.

Other Appointments

Tim is a non-executive director of Chrysalis Investments Limited.

PCT Share Interests

14,393*

Annual Remuneration

£41,200

*including shares held by PCA's



Jane Pearce

**Independent Non-Executive Director and
Chair of the Audit Committee**

**Appointed to the Board in September 2021
and as Chair of the Audit Committee on
31 October 2023.**

Skills and Experience

Jane is an experienced non-executive director, Chair, Audit Chair and Chartered Accountant with over 20 years' financial markets experience. She has a number of years' experience as a Technology Equity Analyst and as an Equity Strategist at leading investment banks including Lehman Brothers and Nomura International.

Other Appointments

Jane is a non-executive director of Morgan Stanley Bank International Limited, Morgan Stanley & Co International plc, and is chair of Morgan Stanley Investment Management Limited.

PCT Share Interests

10,970

Annual Remuneration

£46,000

Rationale for re-election

Jane is an experienced Audit Chair, non-executive director and Chartered Accountant with over 20 years' financial markets experience including as a technology equity research analyst. She is an experienced audit committee member and since assuming the role of Audit Chair, Jane has actively worked with Polar Capital and the Auditor to ensure a smooth audit and year-end process.



Adiba Ighodaro

Independent Non-Executive Director

Appointed to the Board in December 2024.

Skills and Experience

Adiba is experienced in corporate and commercial law and has over 30 years extensive experience in global private markets from working in development finance, private equity investment and fundraising.

Other Appointments

Adiba is currently an Independent non-executive director, chair of the Nominations Committee and member of the Audit and Management Engagement Committees of ICG Enterprise Trust Plc, an Independent non-executive director, chair of the Audit Committee and member of the Credit Committee of Standard Chartered Bank Nigeria Ltd. She is also a non-executive director of M-Kopa Holdings Ltd.

PCT Share Interests

2,448

Annual Remuneration

£37,000

Rationale for re-election

Adiba was appointed to the Board in December 2024. With a legal and extensive investment and institutional investor development background, Adiba brings a wealth of experience that is differentiated and complementary. Board discussions benefit from her insights drawn from her experience of operating in international markets and from fundraising, as well as her strategic and governance expertise.



Charles Park

Independent Non-Executive Director

Appointed to the Board in January 2018.

Skills and Experience

Charles has over 25 years of specialist investment experience and was a co-founder of Findlay Park Partners, an investment firm specialising in quoted American equity investments. Prior to this, he was a US fund manager at Hill Samuel Asset Management.

Other Appointments

Mr Park is a non-executive director of Evenlode Investments. He also holds a number of positions as a director or trustee of various private companies and charities. He was also until recently non-executive director and chair of North American Income Trust plc.

PCT Share Interests

18,400

Annual Remuneration

£37,000



Stephen White

Independent Non-Executive Director

Appointed to the Board in January 2018.

Skills and Experience

Stephen qualified as a Chartered Accountant at PwC before starting a career in investment management. He has more than 35 years investment experience, most notably as Head of European Equities at F&C Asset Management, where he was manager of F&C Eurotrust plc and deputy manager of The F&C Investment Trust plc, and as Head of European and US equities at British Steel Pension Fund.

Other Appointments

Stephen is a non-executive director and Chair of Brown Advisory US Smaller Companies Trust plc. He was also until recently non-executive director and chair of the audit committee of BlackRock Frontiers Investment Trust plc.

PCT Share Interests

100,000

Annual Remuneration

£37,000

Rationale for re-election

Stephen has many years of investment and financial experience including as an investment company manager, which he brings to the Board. He also has wide experience of the institutional and investment company sector, of its fees, clients and approaches. He has also held other audit committee chair positions which bring extra support to our Audit committee.

Technology Investment Team

Fund Managers



Ben Rogoff

**Partner
Technology**

Ben has been a technology specialist for 30 years. He has been lead manager of Polar Capital Technology Trust plc since 2006, and is a Fund Manager of the Polar Capital Global Technology Fund and Polar Capital Automation and Artificial Intelligence Fund. Prior to joining Polar Capital, he began his career in fund management at CMI, as a global technology analyst. He moved to Aberdeen Fund Managers in 1998 where he spent four years as a senior technology manager. Ben has a BA (Hons) in Modern History from St Catherine's College, Oxford.



Alastair Unwin

Partner

**Focus areas: Application and Software
Fintech / Payments**

Alastair joined Polar Capital in June 2019 and has 14 years' investment experience. Prior to joining Polar Capital, Alastair co-managed the Arbrook American Equities Fund. Between 2014 and 2018 he launched and then managed the Neptune Global Technology Fund and managed the Neptune US Opportunities Fund. Alastair has a BA (1st Class Hons) in History from Trinity College, Cambridge and is a CFA Charterholder.



Nick Evans

**Partner
Technology**

Nick joined Polar Capital in 2007 and has 28 years' experience as a technology specialist. He has been lead manager of the Polar Capital Global Technology Fund since January 2008 and is also a fund manager on the Polar Capital Automation and Artificial Intelligence Fund.

Nick has a degree in Economics and Business Economics from Hull University, has completed all levels of the ASIP, and is a member of the CFA Institute.



Xuesong Zhao

Partner

**Focus areas: Artificial Intelligence and
Semiconductors**

Xuesong joined Polar Capital in 2012 and has 19 years' investment experience. He is a lead manager of the Polar Capital Automation and Artificial Intelligence Fund and is a fund manager on the Polar Capital Global Technology Fund. Xuesong holds an MSc in Finance from Imperial College of Science & Technology, a BA in Economics from Peking University and is also a CFA Charterholder.



Fatima Iu

Partner

**Focus areas: Cybersecurity, Networking
and Infrastructure Software**

Fatima joined Polar Capital in 2006 and has 21 years' investment experience. She is a fund manager on the Polar Capital Global Technology Fund. Fatima holds an MSc in Chemistry with Medicinal Chemistry from Imperial College of Science & Technology in London. She is also a CFA Charterholder.

Investment Analysts



Lina Ghayor
Investment Analyst

Focus area: Internet and Media

Lina joined Polar Capital in September 2023 as an Investment Analyst in the Technology team. Prior to joining Polar Capital, Lina worked at Exane BNP Paribas as an Equity Research Analyst. Lina has 8 years' investment experience.

Academic qualifications: MSc in Management – Finance & Law, ESSEC Business School.



Nick Williams
Investment Analyst

Focus areas: Artificial Intelligence, Healthcare and Clean Energy

Nick joined Polar Capital in June 2019 as an analyst on the Polar Capital Technology team and has 10 years' investment experience. Prior to joining Polar Capital, Nick worked at Neptune Investment Management as the Assistant Fund Manager on the US Opportunities Fund. Prior to that he worked in academia at the University of Oxford. Nick holds an MChem in Chemistry from Wadham College, University of Oxford.



Patrick Stuff
Investment Analyst

Focus area: Semi-caps, Industrial and Consumer

After graduating from the University of Warwick with a BSc in Economics, Patrick joined Polar Capital as an Operations Executive, where he provided operational support to all fund management teams at Polar, including the Technology team. During this time Patrick successfully passed all three levels of the CFA program first time, and subsequently, after a successful 8 months seconded to the technology team, Patrick joined on a full-time basis in May 2021 as an investment analyst with a focus on Semi-cap, Industrial and Consumer. Patrick has 5 year's investment experience.



Adam Gildea
Investment Analyst

Focus area: Consumer data / Consumer discretionary.

Adam joined Polar Capital in January 2026 as an analyst on the Polar Capital Technology team. Prior to joining Polar Capital, from December 2021 Adam worked at Bank of America as an equity research analyst on the European consumer discretionary team. Prior to that he worked in baseball operations and analytics for the Philadelphia Phillies and Los Angeles Dodgers. Adam has 4 years' investment experience.

Academic Qualifications: Master of Science (MSc) – Economic History, London School of Economics Bachelor's degree in Economics from Arizona State University



Fred Holt
Investment Analyst

Focus area: Semiconductors and Supply Chain

Fred joined Polar Capital in July 2023 as an Investment Analyst in the Technology team. Prior to joining Polar Capital, he worked at Janus Henderson investors as a Portfolio Analyst on the Global Technology Leaders and Sustainable Future Technologies strategies. Fred has 5 years' investment experience.

Academic qualifications: BSc in Geology, University of Bristol and MSc in Petroleum Geoscience, Imperial College London. Investment Management Certificate and is a CFA Charterholder.



Paul Johnson
Investment Analyst

Focus areas: Automotive (EV/ AV), Video Gaming and Space

Paul joined Polar Capital in 2012 and has 14 years' investment experience. Prior to joining Polar Capital Paul helped manage a private investment fund between 2010 and 2012. Paul holds a BA in History and Politics and a Masters in History from Keele University. Paul is also a CFA Charterholder.



Paddy Drewett
Data Analyst

Paddy joined Polar Capital as an Operations Executive in 2019 from the Global Markets division of Société Générale. During this time, Paddy provided operational support to the Technology team for over three years and successfully became a CFA Charterholder. Paddy transferred to the Technology Team as a Data Analyst in June 2024 and provides expertise on AI implementation while bolstering the wider data analysis capabilities of the team.





Managers' Report

Investment Manager's Report

This report forms part of the Strategic Report section

Ben Rogoff

Partner, Technology



Alastair Unwin

Partner, Deputy Fund Manager



Market review

Equity markets delivered a third consecutive fiscal year of gains in the 12 months to the end of April 2026, with global and US indices both returning 28.8%, in sterling terms, including dividends. This capped an extraordinary three-year run in which the S&P 500 doubled from its October 2022 lows. Most major markets posted strong fiscal year 2026 (FY26) returns, flattered by April 2025 volatility around Liberation Day tariff uncertainty and the subsequent relief rally as reciprocal tariffs were paused.

Having entered the year with near-record country (US), sector (IT) and stock ('Magnificent Seven' (Mag7)) concentration, FY26 finally rewarded diversification – Europe (+21.6%), Japan (+28.1%) and South Korea (+148%) all delivered strong returns. Much of the ex-US performance reflected multiple expansion as the long-standing US premium, even adjusted for growth, narrowed. In the US, company valuations remained elevated versus history and returns were almost entirely driven by earnings. The dollar weakened by 1.7% versus sterling during the fiscal year, while the trade-weighted US dollar spot index (DXY) declined by 1.4%.

While US stock-level returns were narrow, sector returns showed greater breadth. Technology still delivered strongly in the US, while financials and miners staged a powerful recovery in Europe, partly as AI capital expenditure (capex) spilled into infrastructure-related areas. Rising single-stock volatility also gave active managers greater scope to add alpha.

FY26 was defined by robust global growth, central bank interest rate cuts, upside to AI capex and growing optimism over the broader tailwinds from AI adoption. Markets climbed the proverbial 'wall of worry' as tariff concerns and erratic policy kept uncertainty levels elevated.

The One Big Beautiful Bill Act (OBBBA), passed in early July 2025, delivered substantial stimulus via corporate tax cuts and investment incentives. Financial conditions stabilised as Middle East tensions eased, inflation moderated and

labour markets cooled, prompting the Federal Reserve (Fed) to resume cutting interest rates in September. Consumer spending proved resilient, led by higher-end consumers, and the labour market held up despite tariff and policy uncertainty. Inflation ran slightly above the Fed's 2% target, but did not re-accelerate as feared, allowing three further 25 basis point (bp) rate cuts in the second half of 2025.

Late summer and autumn brought fluctuating rate expectations and a prolonged US government shutdown, triggered when Congress missed the 30 September appropriations deadline. At 43 days, it was the longest in US history, ending on 12 November. Sentiment was tested by pockets of credit stress and renewed tariff threats, particularly around Chinese rare earth export controls. Fed Chair Jerome Powell publicly clashed with President Trump over the pace of cuts and Fed independence. Momentum stalled in Q4, though equities held up, supported by resilient company earnings, easing inflation, supportive monetary policy and continued strength in AI-related capex.

Early 2026 saw a sharp rotation in equity markets from growth to value, secular to cyclical, asset-light to asset-heavy, US to ex-US. AI disruption risk came into acute focus in late January as weaker-than-expected results from Microsoft, SAP and ServiceNow were poorly received against an inflection in coding capabilities from Anthropic's Claude Code. Terminal value concerns caused technology stock valuations to fall sharply, driving the software sector's forward price to earnings (P/E) ratio from 35x to below 20x (i.e. investors previously willing to pay £35 for every £1 of earnings are now paying less than £20).

AI concerns spread to data-intensive industries and intermediaries – media; information services; brokers; business services – and Goldman Sachs' AI-at-risk basket was down 22% year to date by mid-February. Even traditionally resilient, high-quality businesses weren't spared, posting their steepest 12-month losses since the pandemic. Conversely, cyclicals and consumer industries

rallied as the ISM Manufacturing Index turned positive and the premium investors would pay for perceived 'AI defensibility' expanded. This resulted in an increase in market breadth and dispersion. The consumer staples sector – seen as sheltered from AI – reached the same valuations as technology, a sector that delivered one of its weakest starts to a year in five decades.

Geopolitical uncertainty rose sharply in the final months of the fiscal year. A US military buildup in the Middle East culminated in coordinated US and Israeli strikes on Iran in late February, raising concerns about wider regional conflict and disruption to traffic through the Strait of Hormuz. The conflict injected significant uncertainty around inflation, growth and the path of monetary policy, driving demand for safe-haven assets as the oil price rose to a multi-month high. The final weeks delivered a sharp reversal. On 8 April, President Trump announced a two-week ceasefire which held in some form through to the end of the month, and investors rushed back into AI stocks despite tighter financial conditions and a less favourable rate outlook.

Technology review

After a volatile start to the calendar year navigating DeepSeek and Liberation Day tariff shocks, the technology sector (as per the Company's benchmark, the Dow Jones Global Technology Net Total Return Index, sterling adjusted) led the market's recovery during the Company's financial year, returning +55% for the 12 months to 30 April 2026. Large and small-cap technology companies both delivered strong returns – the Russell 1000 Technology Index +51.7% and Russell 2000 Technology Index +63.8% – while the Bloomberg Magnificent 7 Total Return Index and NASDAQ 100 lagged at +46.8% and +38.8% respectively. Concerns over the impact of higher AI investment on margins and cashflows, plus uncertain returns on investment (RoI), drove a more two-way debate on many Mag7 constituents.

AI again dominated investor attention, market returns and portfolio outcomes, with the continued improvement in model capabilities the most important driver of the investment narrative. This culminated in a step-change in enterprise adoption and AI revenue growth into calendar year 2026 that surpassed even the most bullish expectations. This was all against a backdrop of the highest US tariff regime in nearly a century and a sharp valuation reset in incumbent application software.

The clearest immediate financial implication of AI model improvement was accelerating hyperscaler (the largest cloud companies) investment in AI infrastructure and the rapid consumer and enterprise adoption it enabled. ChatGPT grew from 500 million weekly active users at the start of the fiscal year to 900 million by year-end. Consensus 2026

hyperscaler capex rose from \$314bn at the start of 2025 to \$751bn by April 2026 – up 140% in 16 months.

OpenAI and later Anthropic struck a series of large multi-year compute commitments with Oracle, Microsoft, Amazon and Google, alongside neo-clouds including CoreWeave and Nebius. Anthropic completed a \$30bn round of institutional funding, its seventh successful round, in February 2026 at a \$380bn post-money valuation; OpenAI closed a \$122bn round in March 2026 at \$852bn. Cross-investments involving AI labs, hyperscalers and semiconductor chip providers raised concerns about 'circular financing', though the arrangements were small in scale, transparent and strategically justifiable. Concerns eased as AI token demand and revenue came through well ahead of expectations.

Extraordinary capex numbers, compute commitments and equity investments reflected their confidence in continued scaling laws and the size of the AI opportunity. Late 2025 and early 2026 saw a significant inflection in model capabilities: Google Gemini 3 (November 2025), Anthropic Claude Opus 4.5/4.6/4.7 (November 2025-April 2026) and OpenAI GPT-5.4/5.5 (January-March 2026). The step-change in model performance, alongside major improvements in agentic harnesses (orchestration layers around foundation models that provide planning loops, memory, execution environments and guardrails), plus the ability to call deterministic software tools where required, enabled models to pursue multi-step tasks autonomously rather than simply respond to individual prompts and expanded the length of time a model could work autonomously by orders of magnitude. OpenClaw – an autonomous open-source personal AI agent – went viral in January 2026 and became the fastest-growing open-source project in history.

These developments marked the true arrival of agentic AI and a critical inflection point: the shift from AI assistance to execution, as AI models began doing economically valuable work autonomously. Enterprise adoption promptly accelerated: according to Ramp, token consumption among its customers grew 14x between January and April 2026. The most striking proof point was Anthropic's annualised revenue, which rose from \$9bn at the start of 2026 to \$30bn by early April.

Repeated positive revisions to hyperscaler capex flowed through to AI infrastructure suppliers. Demand accelerated beyond the industry's ability to supply it and multiple bottlenecks emerged across the new AI computing architecture. The Philadelphia Semiconductor Index (SOX) returned 145% as compute demand inflected, particularly as agentic workloads grew exponentially. Semiconductor equipment manufacturers saw record orders and backlog, TSMC reported industry-leading utilisation and raised its long-term AI revenue growth targets, and sentiment

Investment Manager's Report continued

improved on a reinvigorated Intel under new leadership supported by fresh capital and a mandate for domestic chip production. Ongoing China export uncertainty remained a headwind, but demand proved more resilient than feared as Beijing's threat to restrict rare earth exports appeared to temper US efforts to tighten controls.

Networking stocks were pulled into the AI trade as new compute architectures required new networking topologies to deliver performance and address power and other bottlenecks. Suppliers of connectors, cables, componentry, power systems and cooling to the data centre buildout also delivered strong returns. Many hardware-centric subsectors that benefitted from the AI inflection had consolidated and were reluctant or unable to add capacity, driving higher pricing as demand exploded. Memory and storage were the best examples – clean room shortages and HBM (high bandwidth memory) conversion squeezed commodity supply, prompting customers to seek longer-term agreements. Hard disk drives also benefited as the most cost-effective solution for storing and retaining training and inference data.

Software lagged materially with the iShares Expanded Tech-Software ETF (IGV) returning -14.3%. Q3 2025 brought a negative inflection in sentiment as even mildly disappointing earnings were punished heavily. Concerns about the terminal value of SaaS (Software as a Service) businesses gained traction as model makers moved up the technology stack, coding tools proliferated and seat-based models came under pressure. Subsequent model releases redoubled fears over AI's role in replacing traditional human-facing software workflows as code became abundant, pressuring shares further in early 2026.

Internet companies also struggled as although advertising and e-commerce growth remained strong, significant capex weighed on free cashflow and AI narrative swings drove sentiment. Alphabet was a notable exception – initially weak as traffic share loss and decelerating paid click growth highlighted the ChatGPT competitive threat. It subsequently rallied when a judge in an antitrust case against Google ruled for more lenient remedies than the Department of Justice (DoJ) had sought, removing a major overhang on its Search business. Alphabet's AI narrative improved alongside an accelerating product cadence: deeper Gemini integration in Chrome and AI Search, Nano Banana image/video generation, then Gemini 3 and Project Genie 3. The market also reappraised Google's TPU (tensor processing unit) initiative as a credible GPU (graphics processing unit) competitor and Search held up far better than feared.

Meta Platforms (Meta) delivered solid AI-driven monetisation gains and continued to surprise with the scale of its capex commitments, but the failure to ship a competitive frontier

model weighed on the stock. Apple posted solid headline numbers and reached a \$4trn market capitalisation (cap), though Apple Intelligence remained underwhelming as a consumer-facing AI proposition. The iPhone refresh cycle proved more durable than feared, partly offsetting unresolved regulatory threats to the services business.

Portfolio performance

The Company significantly outperformed its benchmark during the period, with net asset value (NAV) per share increasing by +102.2% during the financial year versus +55.0% for its benchmark, the sterling-adjusted Dow Jones Global Technology Net Total Return Index.

The Company's share price rose +109.0% over the period, reflecting both strong growth in the value of its underlying assets and active share buybacks that helped close the gap between the share price and asset value. That gap – the discount – narrowed from -11.3% to -8.3%. The Company bought back 55.8 million shares during the year, more than the 38.9 million repurchased the year before, leaving 1,114.2 million shares in issue at 30 April 2026.

While naturally reluctant to celebrate periods of strong performance, we should acknowledge a remarkable year, even if absolute returns were flattered by a low starting point given the weak close to the prior financial year. The Company's relative performance was among the strongest in its history and its outperformance versus peers – already strong across most timeframes – has extended meaningfully, evidenced by top decile performance over one, three, five and 10 years versus its Lipper peer group.

The dominant driver of relative performance was our 'AI maximalist' positioning, which aligned tightly with accelerating AI adoption, surging infrastructure investment and a sharp bifurcation between AI 'haves' and 'have-nots' across the technology sector.

While significant underweight positions in Microsoft (+417bps) and Apple (+360bps) were among the largest stock-level contributors, the breadth of our AI-related exposure across multiple subsectors delivered considerably greater alpha. Stock selection contributed positively across every market-cap sector and major geography, with outstanding performance in small and mid-cap stocks.

The semiconductor sector and its supply chain remained central to the AI story. AI capex drove a surge in HBM demand, which spilled over into firmer commodity DRAM and NAND pricing. The result was extraordinary returns across the memory complex over the reporting period, most notably SanDisk (+374bps from a +3,257% stock return), SK Hynix (+140bps) and Micron Technology (+95bps). Higher data storage requirements and strong

hyperscaler capex meeting tighter supply also drove strong returns in hard disk drives, an area the Company had not held meaningfully for years, but, applying our 'AI lens', revisited during the year. This produced significant positive contributions from Seagate Technology (+199bps) and Western Digital (+107bps).

While the large (average 10.6%) but underweight (-4.1%) position in NVIDIA detracted -58bps from relative performance as we found opportunities elsewhere and tried to balance single-stock risk with enthusiasm for the AI theme, this was more than offset by broader AI-related exposure. The Company benefited from overweight positions in Advanced Micro Devices (AMD; +167bps), TSMC (+65bps) and Intel (+45bps), alongside key supply chain enablers including Elite Material (+314bps), TTM Technologies (+139bps) and Ibiden (+77bps). Semiconductor equipment and manufacturing companies also performed well on AI- and memory-related demand: LAM Research (+165bps) and KLA (+91bps), plus smaller holdings such as Disco (+32bps) and FormFactor (+50bps). Tokyo Electron (-33bps) provided a modest offset.

The Company's exposure to networking provided more than 1,000bps of relative performance. As previously discussed, the sector – encompassing chips, cables, fibre, switches and optical components – appears well positioned to benefit from the shift toward denser, higher-performance computing and the growing need to interconnect AI training clusters across multiple data centres. The theme enjoyed a sharp recovery from the depressed Liberation Day-induced lows and produced a plethora of large contributors: Lumentum Holdings (+379bps from a +1,402% stock return), Ciena (+306bps), Corning (+204bps), Fujikura (+201bps), Celestica (+178bps), Coherent (+129bps), Asia Vital Components (+127bps), Credo Technology Group Holding (+94bps) and Fabrinet (+74bps).

Closely related, the off-benchmark exposure to the data centre power and cooling theme also contributed strongly, benefiting from capex strength and the increasingly power-intensive nature of AI-optimised servers and data centres. Strong order books and earnings momentum drove positive contributions from Delta Electronics (+146bps), GE Vernova (+93bps), Vertiv Holdings (+89bps), Siemens Energy (+80bps) and Caterpillar (+36bps), more than offsetting modest detractions from other power-related holdings such as Belimo Holdings (-27bps). We leaned on our AI team's experience and domain expertise as we scaled exposure to these technology-adjacent areas.

Another major driver of relative performance was our significant underweight in the software sector, which materially underperformed during the year. This positioning reflected our out-of-consensus view that incumbent software is unlikely to prove a good conduit for

AI – a view the market embraced as enterprise software multiples compressed and several leading SaaS franchises came under sustained pressure. Microsoft (+417bps) underperformed the benchmark by 53% over the period as expectations adjusted to AI-driven competition and the defensive nature of elevated capex. Underweight or zero positions in Salesforce.com (+116bps), Intuit (+85bps), SAP (+87bps), ServiceNow (+80bps), Adobe Systems (Adobe)(+72bps), Oracle (+67bps) and IBM (+61bps) all contributed positively, partially offset by smaller positions in MongoDB (-75bps) and Snowflake (-33bps).

The internet sector proved more challenging. The largest single stock detractor was an underweight in Alphabet (-235bps), reflecting a strong post-April recovery supported by a favourable DoJ outcome, successful model launches (Nano Banana; Gemini 3; Genie) and a reappraisal of the strategic value of Google's first-party chip and networking capabilities. This was partially ameliorated by the Google equity call options, which added back 122bps. The arrival of agentic AI and collapsing cost of code raised terminal value questions for Spotify Technology (-54bps), Carvana (-44bps), Netflix (-41bps), AppLovin (-37bps) and Shopify (-34bps). Robinhood Markets offered a modest offset (+44bps).

Unsurprisingly in a strong market, the largest negative contributions came from cash and the NASDAQ put options. An average cash position of around 4.8% was the single greatest drag (-277bps), while we paid away 130bps on NASDAQ put options designed to ameliorate the impact of sharp technology sector drawdowns.

As mentioned in prior reports, we view both cash and the NASDAQ put strategy within the context of an overall portfolio whose beta – owing to our growth and AI focus – remains well above one. In the prior year, the NASDAQ put options worked effectively during the January-April selloff. They also allowed us to maintain the pro-AI shape of the portfolio during early April volatility, which undoubtedly contributed to the Company's strong rebound. Finally, the use of equity call options – implemented to protect against upside risk in select stocks where we hold large underweight positions – contributed 125bps to relative performance during the financial year. Foreign exchange (FX) was a modest headwind to Company returns as sterling strengthened slightly versus the US dollar, given the majority of the portfolio's holdings are denominated in non-sterling currencies, primarily the dollar and dollar-linked currencies.

Market outlook

We consider the market outlook primarily through the lens of whether any potential macro or market shock is likely to derail the AI story. The answer so far has been 'no' – or 'not yet' – as the S&P 500's rebound from October 2022 lows has been among the strongest since 1928.

Investment Manager’s Report continued

Assuming Middle East events do not cause sustained oil price increases or petrochemical shortages, US growth should remain firm as the drag from tariffs gives way to tax cuts and OBBBA (One Big Beautiful Bill Act) stimulus. Political risk is likely to remain elevated, however, especially around the midterms where a change in control of the House and/or Senate could limit the administration’s ability to pass legislation and bring further geopolitical volatility to markets. Real wage growth and loose financial conditions should support consumer spending, though lower income families may continue to feel the squeeze. Cyclical indicators like the ISM Manufacturing and Purchasing Managers’ indices (PMI) have picked up and tax incentives and deregulation should drive business investment.

The most important market questions for the Company’s outlook are (1) whether breadth returns and (2) whether AI will prompt a market regime shift.

(1) Breadth

Technology – and associated US and growth exposure – outperformed so dramatically for so long because profit growth and returns on equity (RoE) rose substantially relative to other sectors and geographies, driven by the scaling up of cloud computing, the growth of the digital economy and increasing returns to scale. Prodigious cash generation was reinvested in high-RoC (return on invested capital) businesses, rivals were acquired or outcompeted and the share of earnings increased.

After years of mega-cap US technology dominance, investors face a broadening set of opportunities and have thus far been rewarded for diversification. Elevated valuations, tight credit spreads and strong ‘risk-on’ leadership suggest there is little macroeconomic risk left to price out of broader markets so earnings growth should be a key contributor to future returns. The durability of any broadening trade ultimately depends on whether earnings breadth improves. We are optimistic conditions are in place for a recovery in market breadth as almost every industry is being reimagined in the wake of AI, though an oil shock pushing inflation higher and setting back the case for interest rate cuts makes this more challenging near-term.

NTM Earnings And Price - S&P 600 To S&P 500

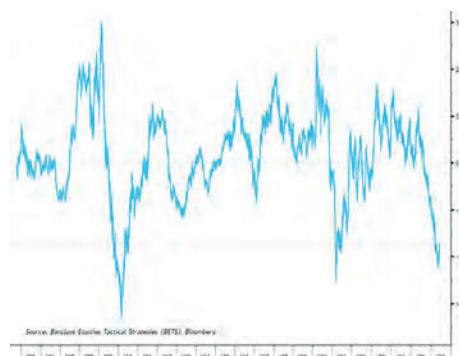


(2) Market regime shift

We have long been interested in the potential for a regime shift after many years of US ‘Big Tech’ dominance, though our conclusions have generally been cautious. A combination of AI and geopolitical developments is changing what the market wants. Following the global financial crisis (GFC), capital systematically rotated towards high-quality, asset-light compounders generating elevated returns on invested capital with above-trend growth. AI disrupts this framework at its foundation. By compressing the time and cost required to replicate a company’s competitive advantage, it accelerates the erosion of the ability for the best companies to earn returns well above their costs of doing business. The theoretical endpoint is that exceptional profitability becomes harder to sustain, with more companies earning only ordinary returns. This could favour a longer-term shift towards asset-heavy, short-cycle, commodity-adjacent businesses already earning close to their cost of capital. Those fortunate businesses with growing competitive strengths, sitting on increasingly scarce complementary assets in an AI-first world, could see their shares meaningfully re-rated upwards by the market.

AI also redefines scarcity, and asset prices will respond. Prior eras were defined by what was scarce: in the Malthusian Age, land determined the population it could support; in the Industrial Age, capital became reproducible through machines, making labour the bottleneck and enormously valuable. That is the world we still inhabit – wages are high because human intelligence cannot be replicated cheaply. Transformative AI challenges that logic. If cognitive and eventually physical labour become reproducible at marginal cost, what AI cannot reproduce appreciates in relative value. Relative prices shift. Energy, land, water, manufacturing expertise with genuine barriers to entry, authentic human experiences, proprietary data, brands and regulatory franchises all become relatively more valuable precisely because they cannot be created in a data centre. While the potential distributional and governance questions around this shift are profound and unresolved, the investment implications to us are clear: be willing to pay up for what remains scarce in a world of abundant intelligence.

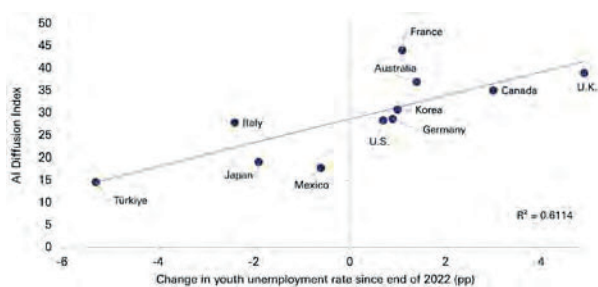
Barclays Long-Short Quality Factor, 1-year & Rate of Change



Labour market risk

The bear case to this thesis runs through the job market. If AI displaces existing work faster than new work can be created, the disinflationary effect may come via a collapse in overall demand rather than a productivity boost. A jobless expansion would exacerbate wealth inequality and likely trigger political responses such as universal basic income, AI taxes, labour protections and compute caps. The standard reassurance – that diffusion rates rather than capabilities determine labour market impact and that Goldman Sachs estimates fewer than 3% of workers are at high risk of full displacement by current AI – we find unconvincing. The major difference from prior GPT (general purpose technology) cycles is that many of the complementary changes will be provided by AI itself: electricity did not create new physical plants or reorganise work but future AI could create entirely new ways of doing knowledge work that displace whole jobs rather than automating parts of them. The labour market experience is likely to be a 'jagged frontier' where tasks, and potentially jobs, fall in scope of AI and never return. There is scant evidence of material concern in credit spreads, bond yields or inflation breakevens which is precisely why we think it is underpriced.

% of global AI adoption index vs youth unemployment change (pp) since December 2022



Source: Deutsche Bank

Despite this, our base case remains constructive – global growth stays resilient, corporate earnings expand and central banks ease over time. However, geopolitics has muddied the waters, and tail risks from a much more significant conflict to persistent inflation, to AI monetisation uncertainty, are more numerous and consequential than at any point since the pandemic. Our core conviction is that the AI story is just as exciting, but the investment regime is shifting.

The forces that supported 'just own US large-cap tech and Treasuries' – globalisation; falling rates; digitisation; favourable demographics – are giving way to a regime that rewards diversification, exposure to physical assets and underappreciated regions. This does not mean abandoning technology exposure but the risk/return profile of portfolios robust to a wider range of outcomes has become more attractive: more global; more diversified; more resilient.

Our bull case rests on the AI infrastructure cycle continuing and delivering greater productivity gains and economic growth than disruption in the near term, just as it did in the mid-to-late 1990s. Growth accelerates, inflation comes down and rate cuts continue, providing conditions for valuations to break higher rather than hold stable. Per the Census Bureau, AI adoption among US establishments now stands at 18.9%, with adoption among firms of >250 staff already at 34.8%. Dispersion is significant: in Q4 earnings calls, 70% of S&P 500 companies referenced AI (54% in productivity terms) but only 10% offered detailed use cases and just 1% quantified a measurable earnings impact.

US real GDP growth



Source: Deutsche Bank

Market/macro risks

Valuations appear extended relative to history, although this has been true for several years amid improving margins and structurally high returns on equity. Equity risk premia have fallen back toward pre-GFC levels, leaving the market historically expensive and increasingly concentrated at a time when parts of its profit engine may be slowing.

US household equity allocations have also reached record levels, while elevated retail participation and growing use of zero-dated call options leave markets more vulnerable to shifts in sentiment. Such a shift could be triggered by higher risk-free rates, potentially driven by rising energy and other input costs, expansionary fiscal policies, including the OBBBA and higher defence spending, and already elevated fiscal deficits.

With just seven AI-exposed stocks accounting for roughly half of S&P 500 earnings per share growth in 2025, with a similar contribution expected in 2026, broader market performance is becoming increasingly tied to continued AI progress, particularly at a time when the largest companies may need to accelerate investment ahead of corresponding revenues.

Investment Manager’s Report continued

Technology outlook

(1) AI driving accelerating IT budgets

Table 1. Worldwide IT Spending Forecast (Millions of U.S. Dollars)

	2025 Spending	2025 Growth (%)	2026 Spending	2026 Growth (%)
Data Center Systems	505,634	51.6	787,990	55.8
Devices	791,663	9.7	856,189	8.2
Software	1,254,449	12.8	1,443,621	15.1
IT Services	1,715,650	6.2	1,870,197	9.0
Communications Services	1,296,409	3.3	1,358,553	4.8
Overall IT	5,563,805	10.5	6,316,550	13.5

Source: Gartner (April 2026)
<https://www.gartner.com/en/newsroom/press-releases/2026-04-22-gartner-forecasts-worldwide-it-spending-to-grow-13-point-5-percent-in-2026-totalling-6-point-31-trillion-dollars>

Calendar year 2025 delivered one of the best years for IT spending in recent history at 10.5% growth, exceeding earlier expectations of 9.8% and well ahead of 7.7% in 2024. Together, these two years represent the strongest back-to-back growth since 1995-96. All the upside to Gartner's January 2025 forecast came from data centre systems, which grew 52% year on year (y/y) versus expectations of 23%. Other categories came in line or light of this.

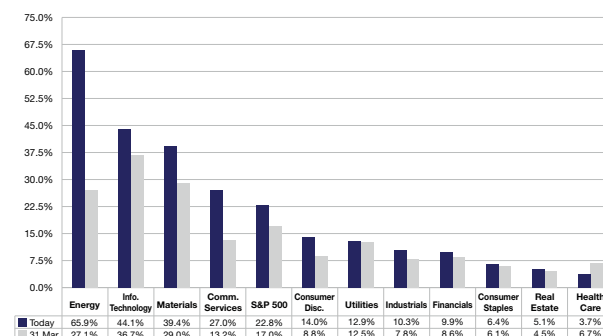
For 2026, worldwide IT spending is forecast to remain strong at 10.5% y/y, with growth more clearly skewed towards AI as model and agentic progress drive enthusiastic enterprise adoption following disappointing early gains from copilots. Data centre systems are now expected to exceed \$780bn in 2026, up from earlier expectations of \$650bn. Software is forecast to accelerate to 15.1% y/y, though this includes GenAI (generative AI) model spending growing 80%. Device spending is expected to decelerate to 8.2%, partly due to rising memory prices and extending replacement cycles.

CIO surveys consistently rank AI as the top IT priority for 2026. Citi's Q4 2025 survey placed AI first, ahead of cybersecurity, digital transformation and robotics/automation. Jefferies estimates 12% of IT budgets are now allocated to AI, up from 6.5% in its previous survey, with 24% of CIOs now delivering production use-cases per Citi. Rising confidence in productivity gains likely explains why 63% of CIOs expect AI-related spending to affect hiring plans.

(2) Earnings growth

For calendar year 2026, the S&P information technology sector is forecast to deliver revenue and earnings growth of 28% and 48% respectively, well ahead of the wider market's 10.8% and 22.9% (although earnings growth is flattered by some unrealised investment gains, e.g. in SpaceX and Anthropic stakes). Outperformance is expected to extend into 2027 with revenue and earnings growth of 17.7% and 24.7% compared to 6.9% and 13.7% for the broader market. While these forecasts might appear at odds with elevated geopolitical uncertainty, the AI imperative and corporate earnings have thus far proved more resilient than feared.

S&P 500 consensus earnings growth (Y/Y): CY 2026



Source: FactSet

First-quarter reporting season has been supportive with blended earnings growth of 30.7% y/y, though headline numbers mask significant subsector divergence – semiconductors (+49%) doing much of the heavy lifting while others delivered more modest growth.

The most significant risks to the sector's earnings profile are geopolitics, AI disappointment and concentration risk (the Mag7's outsized share of sector earnings). Large FX moves would also have a disproportionate impact – technology has the highest international revenue exposure of any S&P 500 sector at 55% versus the S&P 500 average of 39%.

(3) Valuation

Technology's valuations expanded modestly through most of the past year, but recent pronounced weakness in software and internet stocks – groups perceived as AI losers – has driven a contraction in headline valuations. The sector now trades on a 25.1x forward earnings, down from 26.3x last year and sits between five (25.5x) and 10-year (24.3x) averages. The S&P 500's current forward P/E of (c.21x) remains elevated by historical standards, at a level seen only a handful of times in recent history (2021 and 1998-2000).

S&P 500 information technology sector forward P/E



Source: Ned Davies, S&P DJ Indices and MSCI (GICS).

On a relative basis, technology's P/E trended lower for much of the past year. More recently, AI disruption fears, coupled with a robust Q4 earnings season, triggered a sharper derating. However, subsequent sector strength has seen the sector's relative P/E recover to 1.2x, its 20-year average.

(4) Repricing AI risk

Headline valuations belie record subsector divergence, as AI disruption has created clear winners and losers. Those perceived as benefitting from AI – particularly chip makers – have reached valuations not seen since early 2021 while software recently traded at its lowest valuations since 2016. The software plunge saw almost 80% of stocks suffer a >30% drop, almost unheard of outside cyclical bear markets. To us, this feels less like a sudden dislocation rather than an overdue reaction to fundamentals that have been diverging from semiconductors since at least 2020. We remain significantly underweight software and the internet on long-held concerns about their relevance in an AI-first world.

US software vs US semis: Relative price & relative revenue revisions

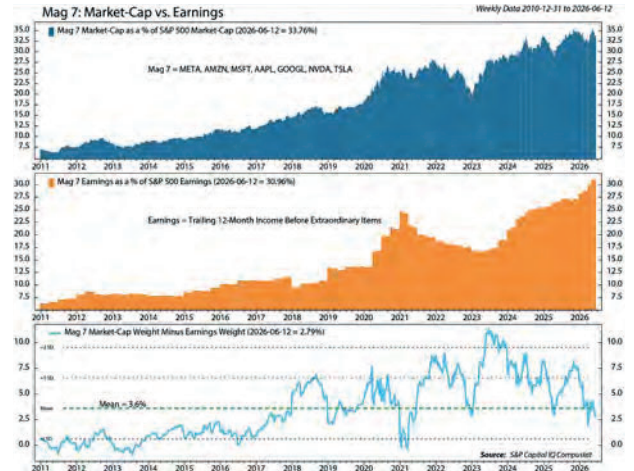


Source: Baird/Bloomberg.

(5) Mag7 challenged

After years of sharp outperformance, Mag7 returns have been moderating. In 2025, only NVIDIA and Alphabet outperformed the S&P 500, reflecting diverging AI fortunes. The group now accounts for 31% and 25% of the S&P 500 market cap and forward earnings respectively, compared to 29%/22% a year ago.

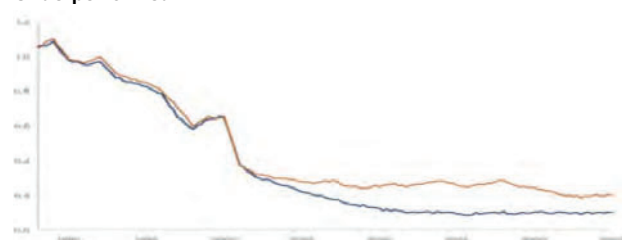
Mag 7: Market-Cap vs earnings



Source: Ned Davis, S&P Capital IQ Compustat.

The premium valuation enjoyed by this remarkable group of natural monopolies is now being challenged by a combination of prosaic and potentially existential factors – converging growth rates, elevated AI investment and rising capital intensity. While we believe current hyperscaler capex is rational and in long-term shareholder interests, interest alignment will be challenged near-term as hyperscalers – particularly those without frontier models – become asset-heavy 'quasi-utilities'. Against this backdrop, the absence of tangible AI benefit is likely to result in capex being increasingly perceived as defensive.

Risk to Hyperscalers: CapEx Growers Have Historically Underperformed

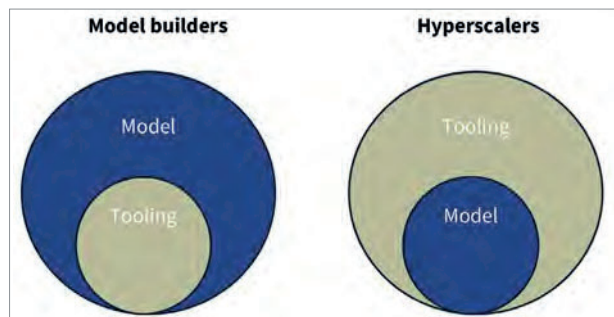


Source: NDR

We see agentic AI as a threat to existing cloud platforms, especially those without a frontier LLM (large language model) and/or their own chips. The LLM is the 'brain' of any agentic system. Without a frontier model, cloud platforms may cede the most lucrative part of the AI value chain – the orchestration layer – and with it application programming interface (API) revenue and control over the 'scaffolding' of core tools and management infrastructure. AI also threatens other massive profit pools – advertising (a \$1trn market by 2028 dominated by Google, Meta and Amazon), e-commerce (Amazon accounts for 40% of US online retail) and software (Microsoft's 72% PC of the operating system market and 450 million productivity software users).

Investment Manager’s Report continued

Competing visions



Source: Rothschild & Co Redburn.

The absence of a frontier model is a key reason we have become considerably more cautious on Meta and Microsoft, and why we meaningfully increased Alphabet exposure (which also has its own competitive chip) ahead of and after Gemini 3. There are still many ways for each Mag7 company to 'win' in the AI era, but the range of outcomes has shifted. Apple remains an outlier, lacking a frontier model but spending modestly on AI capex, and we wonder if the company might change tack once Tim Cook steps down as CEO in September.

In The Magnificent Seven (1960), only three of the seven gunfighters survive. We suspect the Mag7 trade may be approaching a similar moment and for those competing directly, they obviously cannot all win, even if the overall return on investment for AI is very positive.

Mag7 now accounts for 29% of the portfolio versus >50% of the benchmark. The burden of proof has shifted onto incumbents to demonstrate their relevance in an AI-first world. We expect to exit anything we believe to be impaired, holding significantly smaller equity positions in incumbents augmented with out of the money (OTM) call options to protect against significant rallies.

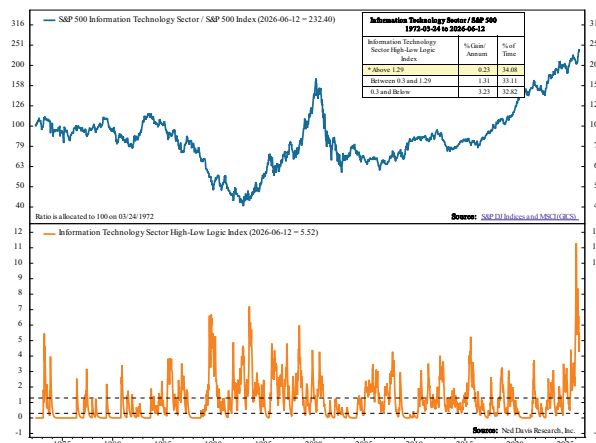
(6) Implications of a post-Mag7 world

Aside from 2022, the Mag7 has outperformed the S&P 500 in nine of the past 10 calendar years. Should recent underperformance extend, the investment ramifications would be significant – some are already unfolding.

After another exceptionally narrow market in 2025 (only 30% of S&P 500 stocks beat the index), we are hopeful the backdrop becomes more active-manager friendly. This may take the form of improved breadth – the recent low in the Russell 2000 vs S&P 500, back to levels last seen around 2000, feels like a significant portent and a potential moment for small-cap companies to reassert themselves. We are also intrigued by the potential for AI tool use to materially increase the audience for smaller businesses by helping discovery and analysis.

(7) Change of leadership?

S&P 500 Information Technology sector high-low logic index



Source: Ned Davis, 20 February 2026.

We are even more excited about a potential change of technology leadership as the AI cycle extends. This long-held view was recently supported by a fascinating spike in the S&P Information Technology High-Low Logic Index, which measures the number of technology stocks simultaneously making new highs and lows. The index recently surged to 11.3, by far its highest reading since 1972, with prior peaks between 5.0 and 7.0 during the early and late 1990s. What it measures is breadth divergence: the IT sector at peak relative highs versus the S&P 500 with internal breadth is the most fractured ever. We believe this represents AI disruption, with semiconductors and infrastructure surging to new highs while software, IT services and internet break to new lows. At the headline level things look fine; beneath that, we see a sector in turmoil.

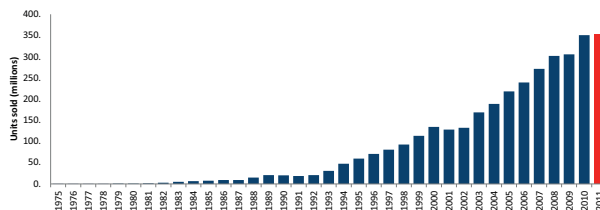
While others continue to push the dot.com parallel, the high/low reading looks more akin to the technology leadership rotations of the early 1990s PC cycle.

The PC cycle parallel

Like the AI cycle, the early 1990s PC cycle was hardware-driven and enabled by scaling laws. IBM's 1981 PC quickly became the standard business microcomputer. The fateful decision to use an Intel microprocessor was reframed by Moore's Law and Intel's merchant volumes. Intel's fifth-generation Pentium (1993) unlocked a processing throughput bottleneck much as HBM has enabled training of massive AI models, while Windows 3.1 (1992) sold three million copies in its first two months and turned the PC into a viable platform.



Global personal computer unit sales, 1975–2011



Sources: Jeremy Reimer, "Total Share" (1975–1993); Gartner / IDC worldwide PC shipments (1994–2011).

PC units grew from 24 million to 150 million between 1990 and 2000. Microsoft's revenues increased 30x between 1986 and 1995 at 25% net margins, and its market cap grew roughly 70x in nine years from IPO, overtaking IBM in early 1993 despite generating a fraction of its revenue – highly reminiscent of recent growth inflections at OpenAI and Anthropic. The incumbents, meanwhile, were in freefall: IBM posted an \$8bn loss in 1993, the largest in US corporate history; DEC, the world's second-largest computer company in 1988, lost money in almost every year between 1991 and 1996; Wang Laboratories, which had controlled up to 80% of office word processing, filed for bankruptcy in 1992.

What lessons might we learn from the PC cycle?

1. Rapid leadership change: In 1993, IBM's share price halved and its market cap fell below Microsoft's for the first time, despite IBM generating \$62bn in revenue to Microsoft's \$3.8bn. PC and client-server winners rapidly usurped incumbents within indices, years before fundamentals 'justified' the rotation.

2. New (invisible) market opportunities: Early PC winners were later augmented by software applications (Adobe; Corel), utility vendors (Symantec; Norton), networking (3Com; Novell) and an entirely new gaming hardware layer. In 1993 – the same year IBM posted the largest loss in US corporate history – Jensen Huang founded NVIDIA and ATI (now AMD) listed in Toronto.

3. Moving up the stack: Having established Windows as the platform, Microsoft systematically moved into applications. Lotus 1-2-3 was displaced by Excel; Novell NetWare's networking dominance evaporated when Windows NT (1993) added built-in networking; WordPerfect, Borland and Netscape each dominated their category until Microsoft leveraged its platform to enter, bundle and win. Anthropic's recent moves into tool use, computer use and model context protocol (MCP) connectors look less like feature additions and more like the early stages of a Microsoft-style platform expansion from model provider toward the application layer.

4. Architectural shift: The PC cycle is usually framed as the natural successor to previous hardware cycles – mainframe to minicomputer to PC – but it represented something more fundamental: vertically integrated computing was replaced by a horizontally layered alternative where Intel owned the processor, Microsoft owned the operating system and commodity assemblers owned the box. Value migrated from integration to specialisation, hardware to software, proprietary to open. The PC democratised computing but destroyed every incumbent built on a vertical moat.

AI is following a similar pattern of misidentification. It is widely articulated as the natural successor to the cloud because both are scaled forms of computing delivered remotely. However, the underlying stack is profoundly different: parallel rather than serial, power-hungry rather than power-efficient, with model builders adopting heterogeneous approaches to architecture, training, inference and power. Before AI, the unit of compute was the server; today it is the rack and tomorrow it may be the data centre itself. AI may democratise cognition, but the infrastructure required is anything but commoditised. The AI cycle is therefore likely to look less like on-premise to cloud – which destroyed branded hardware but preserved much of the existing software stack – and far more like mainframe to PC, which destroyed the incumbents entirely.

5. Greater competition: Investors should brace for significantly greater competition. The new cycle has created a window for entrants to displace incumbents. Microsoft may have felt it covered its bases when it invested (brilliantly) in OpenAI back in 2019, just as IBM may have done when it launched its PC in 1981. However, the PC cycle shows that revenues, installed bases, brands and customer loyalty count for little when an architectural shift renders technical foundations obsolete. Lotus had the dominant spreadsheet. WordPerfect had the dominant word processor. Novell had the dominant network. None of it mattered. Current debates about near-term software model challenges look remarkably small relative to AI's likely disruptive impact on existing clearing prices and digital profit pools over time.

Investment Manager’s Report continued

(8) End of US exceptionalism?

This might partly explain why US market leadership is waning. The Company is at its largest US underweight in many years, principally from reducing software/internet exposure and reinvesting in semiconductors/hardware assets in Japan, South Korea and Taiwan, as well as in the US.

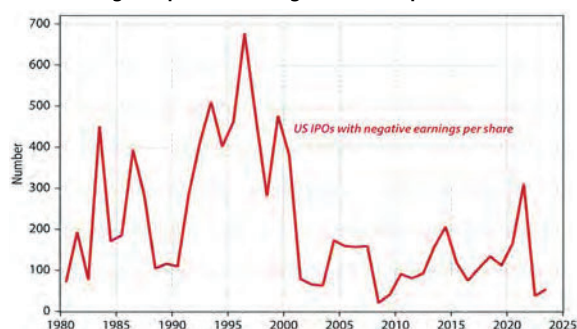
However, all is not lost for US technology. America enjoys strong or dominant positions in AI chips, storage, power, optical networking and other components, and is winning the frontier model race led by Anthropic, OpenAI and Google. Beyond AI, the US holds strong positions in aerospace/defence, space, autonomous vehicles and humanoid robots.

This is likely to become more apparent as the IPO (initial public offering) market recovers following another subdued year. The outlook for issuance is genuinely exciting should OpenAI and Anthropic become public as reported. SpaceX could also ignite the IPO market while refreshing the quality and narrative of the US-listed technology universe. In our view – from a distance, given we have not seen their financials – all three are world-class, pure-play assets on critical investment themes. We are also keeping a close eye on Databricks and Stripe, both scaled mission-critical platforms.

(9) Later, but still not a bubble

After a remarkable year, some of our 'bubble' indicators have moved up a notch. However, we still feel AI stocks are not in bubble territory and the current backdrop more closely resembles the mid- rather than late-1990s. Valuations look expensive relative to history but undemanding relative to the market – and far from 2000, when technology comprised 32% of market cap but only 12% of earnings, compared to 43% of the market cap (including communication services) and 38% of earnings today. The IPO market remains far from bubble conditions – just 31 venture-capital-backed technology companies went public last year (14 in 2024), versus 370 and 261 in 1999 and 2000 respectively. The average age at listing was 14 and 12 years for 2024 and 2025 deals, rather than five years for the 1,400 companies that went public between 1995 and 2000.

Loss-making companies making IPOs shot up in the 1990s



Source: Gavekal Research/Macrobond.

M&A (mergers and acquisitions) are another useful bubble indicator. Even ignoring software deals we consider defensive or private equity-related, 2025 was much busier for AI-related M&A – disclosed deal value of \$120-125bn including software and security, c\$50-55bn for pure hardware, infrastructure and talent acquisitions compared to \$10-12bn in 2024. The 5-6x like-for-like increase looks more reminiscent of the mid-1990s when telecom and internet M&A increased 4-5x between 1995 and 1996. As a share of index market cap (up almost nine-fold since 1996), last year's activity looks even less significant and most of the largest deals were cash, not equity financed.

There has been a greater use of debt financing relative to earlier AI capex. According to the *Financial Times*, Oracle, Meta, xAI and CoreWeave have structured over \$120bn of AI data centre financing through off-balance-sheet SPVs (special purpose vehicles), while UBS estimates \$125bn flowed into AI-related project finance during 2025. We are not unduly concerned – most resemble sensible financing structures for long-life infrastructure assets, not dissimilar to aircraft leasing. The best borrowers continue to enjoy easy access to capital – Google's \$32bn bond sale in February was 10x oversubscribed and completed within 24 hours. Nevertheless, the industry's need for external capital speaks to the scale and maturity of current capex plans. Pockets of exuberance are to be expected: in August 2025, OpenAI CEO Sam Altman called it "insane" that some tiny AI startups – "three people and an idea" – were being funded at billion-dollar valuations. While data points like this are unsettling, excitable private markets also reflect an acute shortage of AI talent.

(10) Volatility likely

We still consider current conditions more analogous to the mid- rather than late-1990s and, as previously warned, the volatility that accompanied that period should be anticipated. The NASDAQ experienced seven corrections of more than 15% between 1995 and 1998, despite delivering substantial returns. Volatility should be considered an inherent feature of transformative technological transitions. This was certainly the case in 2025, a remarkable year punctuated by DeepSeek (which saw an AI leaders basket drop 18%) and Liberation Day tariffs (which triggered a 9% S&P 500 decline, pushed the VIX – a measure of volatility in the S&P 500 – to 60 (anything above 50 is cause for concern) and wiped roughly \$5trn in market cap). Realised volatility ran at 19% – the 83rd historical percentile – and the largest peak-to-trough S&P 500 drawdown was 19%, nearly double the annual median of 10%. We expect heightened volatility to persist – elevated P/E ratios, tight corporate spreads, rising government debt, unprecedented AI capital spending, broadening AI disruption and record retail participation all leave markets with less margin for error should narratives shift.

AI cycle update

(11) Rapid adoption: users and tokens

AI adoption continues to significantly outpace historic trends seen with the PC, internet and smartphone. OpenAI recently announced it had reached 900 million weekly active users (WAU) with ambitions to grow to 2.6 billion WAU by 2030 while Google's Gemini AI surpassed 750 million monthly active users (MAU). User growth has helped drive AI usage, as measured by token growth which had been compounding at 4-5x annualised before appearing to accelerate to 9x annualised growth in January. In Altman's words, reasoning and agentic have taken AI into a "new phase where frontier AI moves from research into daily use at global scale".

(12) Enterprise adoption begins

This is evident from Anthropic's revenue trajectory. Having ended 2024 at \$1bn, Anthropic's annualised recurring revenue (ARR) reached a remarkable \$14bn in February 2026, making it, at the time, the fastest-scaling business to business (B2B) company in the history of software. Since then, ARR exploded to \$19bn in March, \$30bn in April and – according to reports – \$47bn in May. This is truly unprecedented; no company in history, to our knowledge, has ever reached \$30bn of ARR within four years, let alone \$47bn.

This revenue breakout reflects an inflection in enterprise AI adoption which had previously trailed consumer adoption due to early scepticism and inconsistent model performance. This is clearly no longer the case, with measurable productivity gains driving demonstrable RoI. Anthropic's analysis of Claude usage shows a median 84% time saving per conversation, concentrated in the 80-90% range for multi-step cognitive work. AI is collapsing the coordination cost of knowledge work, creating a self-reinforcing adoption loop: freed capacity justifies further investment in AI infrastructure and tooling.

As discussed in last year's Annual Report, agentic AI represents the architectural breakthrough that enables enterprise adoption because enterprises are built on repetitive, multi-step workflows that are too complex for a simple prompt but do not require human judgement at every step. Unlike chat, agentic AI can integrate with existing systems and complete work. By 2028, technology research firm Gartner expects 15% of day-to-day work decisions to be made autonomously by AI agents.

(13) Rapid model progress

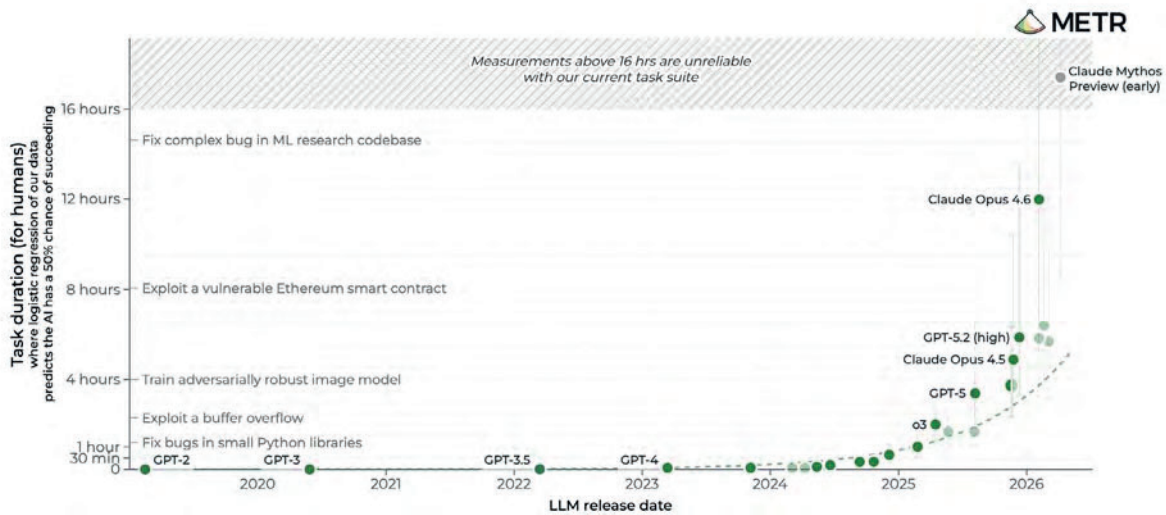
The emergence of agentic AI reflects the extraordinary pace of underlying model progress during 2025, a year that began with the DeepSeek R1 shock and ended with an unprecedented wave of frontier releases. AI systems evolved rapidly from conversational chatbots into reasoning-driven, multimodal agents able to operate across text, image, audio and video with expanding autonomy. Frontier closed-source models delivered major advances in reasoning, hallucination reduction, multimodal capability and million-token context windows, with leading systems achieving gold medal standard mathematical performance alongside near-human or superhuman coding ability.

Open-source models also advanced rapidly, led by a wave of Chinese releases, including DeepSeek R1, that brought frontier-level performance to dramatically lower price points. Momentum accelerated further in early 2026 as systems such as Claude Code and open-source autonomous agents demonstrated how quickly AI is evolving from a passive assistant into a practical digital worker, while models such as Claude Mythos Preview hinted at levels of reasoning, autonomy and technical sophistication previously associated only with highly specialised human experts.

Investment Manager’s Report continued

(14) Task-completion time horizon

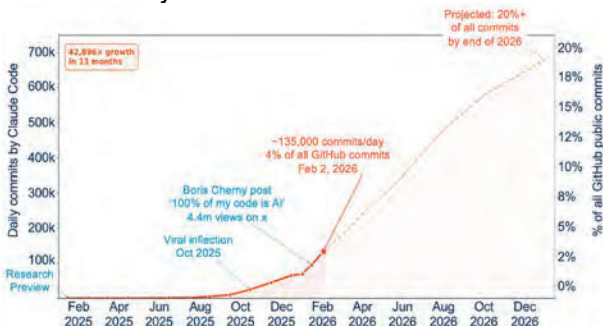
Time horizon of software tasks different LLMs can complete 50% of the time



As previously discussed, agentic AI introduces the prospect of non-human scaling in cognitive labour. Accordingly, one of the most important frontier AI benchmarks today is the duration and complexity of tasks a system can reliably complete autonomously. The so-called task-completion time horizon measures the length of a task – based on expert human completion time – that an AI agent can successfully complete at a given level of reliability. A 50% time horizon represents the task duration at which an agent succeeds half the time. Until recently, the duration of tasks AI systems could complete was doubling roughly every seven months – already an extraordinary rate of progress – but since 2024 this pace has accelerated to closer to every four months. At this threshold, ChatGPT (2022) could autonomously perform tasks requiring less than a minute of human expert effort; GPT-5.2 (2025) could manage tasks exceeding six hours; Anthropic’s Opus 4.6 (2026) – the model underpinning Claude Code – has reportedly extended this horizon to 14.5 hours.

(15) The coding breakthrough

Claude code: Daily GitHub Commits



Source: Claude generated from Semianalysis.

This remarkable progress has appeared first in coding. In early 2025, Anthropic launched Claude Code, a command-line coding agent able to autonomously navigate codebases, write and edit code, run tests and commit changes with minimal human oversight. By September, Claude Code had reached \$1bn ARR and, in December, Boris Cherny – its creator – stated that 100% of his commits (unit of code) were written by Claude + Opus 4.5. Daily GitHub commits attributed to Claude Code rose to 4% of all public GitHub commits, an extraordinary 43,000x increase in roughly 13 months. A commit is not code itself, but rather a snapshot of changes to a repository and one of the few observable, standardised time-series signals for software production.

While this may appear to be ‘just’ faster coding, it is better understood as non-human scaling and helps explain why AI has entered a more disruptive phase. The release of Cowork in January extended Claude Code to non-technical users. More importantly, as AI shifts from tool to autonomous worker, ROI follows. Although just one example, Anthropic’s revenue trajectory also undermines earlier claims that AI revenues were insufficient to justify current levels of capex. Nor should it surprise us that systems capable of autonomously completing multi-hour tasks possess far greater economic value than those limited to minutes. Just as skyscrapers transformed the value of land by conquering vertical space (and thus it became economic to replace early skyscrapers with taller structures on the same site very quickly), so conquering cognitive depth is transforming the value of AI.

Gillender Building (1897) replaced by (2x taller) Bankers Trust Building (1910) after just 13 years



(16) Code as a reasoning substrate

The coding breakthrough also matters because code has become part of the reasoning process itself, rather than merely an output. Frontier models increasingly use code to externalise state, memory, iteration and precision into deterministic systems better suited to those tasks. A useful analogy is using AI to calculate a tax return. Previously, the LLM had to perform the entire calculation within token space: interpreting the tax code, applying thresholds, carrying figures forward and holding all dependencies simultaneously in memory, with small reasoning errors compounding along the way. Today, the model is not doing the tax return directly – it writes the system that does the tax return. The reasoning and synthesis still come from the model, but calculation, state management and iteration are offloaded into Python. By externalising or offloading cognition, a probabilistic LLM produces deterministic, repeatable output.

(17) Capex and the AI race

In his 2020 shareholder letter, CEO Jeff Bezos quantified the value of Amazon Prime in terms of time saved. He estimated Prime saved members more than 75 hours annually versus physical store trips, valuing that at roughly \$630 per member against a subscription price of \$119. Time is also a useful lens through which to view AI progress, given that many of the key benchmarks are denominated in time, including autonomous task duration and the acceleration of human work. Applying this framework to the developed-world knowledge wage bill (\$23trn), assuming half is addressable by current AI and using Anthropic's estimate of 80% time savings, generates \$9-10trn in equivalent labour value. Applying an Amazon-style 16% capture rate suggests a potential AI revenue opportunity more than \$1trn today – and this captures only the current visible market opportunity. In 1998, the internet addressable market was framed as a share of the existing \$500bn global advertising market; today, e-commerce, digital advertising and video streaming together exceed \$7trn. AI may unlock similarly large invisible markets that are difficult to frame today.

(18) Looks like convergence...

From a distance, AI models appear to be converging. On benchmarks such as MMLU (massive multitask language understanding), leading systems now cluster above 85%, while open-source models often launch at 90% of frontier performance and close much of the remaining gap within months. Chinese models are believed to trail US frontier labs by less than a year, while architectures themselves are converging around mixture-of-experts (MoE) designs. DeepSeek's release of R1 in January 2025 crystallised the commoditisation narrative: it matched OpenAI's o1 on many benchmarks while charging just \$2.19 per million output tokens versus o1's \$60. Today, open-weight models such as Qwen3 and Meta AI's Llama 4 offer near-frontier capability at close to zero marginal cost.

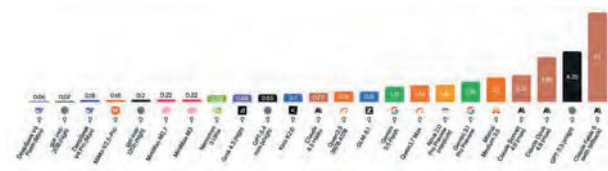
This convergence, however, is largely a mirage. Static benchmarks obscure widening gaps in economically valuable capabilities. On SWE-bench Pro – a demanding real-world coding benchmark – frontier models such as Claude Opus and GPT-5 solve more than 20% of tasks, while open-weight Qwen3 32B achieves just 3.4%. Frontier systems also reason differently, exhibit distinct strengths and produce materially different outputs. Unlike compute or storage, cognition is not fungible. That helps explain why closed-source models still account for roughly 80% of token usage and 96% of industry revenue despite costing, on average, eight times more per token than open alternatives.

Investment Manager’s Report continued

(19) Front-runners breaking away from the pack

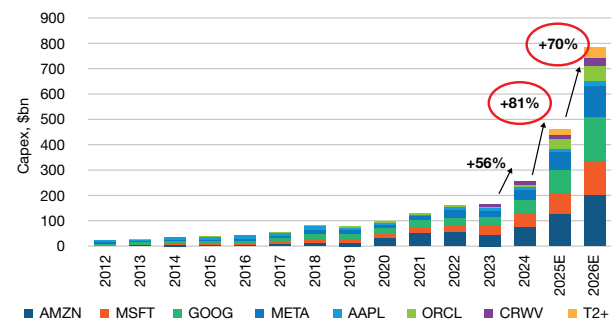
Today, the frontier appears increasingly concentrated around three companies: Anthropic, OpenAI and Google DeepMind. Everyone else is either a tier below or reliant on one of these for their intelligence layer. That these three companies' models are clustered or trading positions in benchmarks is not evidence of commoditisation. It means that only they are today able to compete at this level. Meta is spending enormous sums, but Llama is today a strong open-weight model, not a frontier one. Amazon Nova competes on cost, not capability. Smaller and open-weight models can match frontier performance on isolated tasks but degrade sharply when each step depends on the previous one.

This heightened level of intensity is evident in soaring capex budgets, high-profile talent wars and faster model iteration. In less than a month during late 2025, four frontier labs launched their most powerful models: Grok 4.1, Gemini 3, Claude Opus 4.5 and GPT-5.2. Since then, the pace has only accelerated. The leading labs are locked in a pace that is self-reinforcing: every capability jump resets the field and compresses the interval to the next one, with perceived leadership shifting with each new model breakthrough. Huge differences in token prices for the most capable models indicate the market reality of the returns to frontier intelligence.

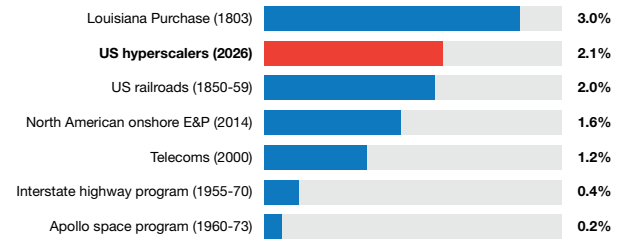


The AI race is one the smartest companies know they cannot afford to lose. Now that agents are viable, it should be clear that the LLM increasingly resembles the operating system of the agentic world – the layer that interprets intent and orchestrates execution. Any company without a frontier model is building on someone else's operating system, exposed to margin compression, feature absorption and – in an age of abundant code – rapid obsolescence.

Figure 5....now \$790bn



Capital expenditure program as share of GDP
Annual average over program duration or year if specified



Source: Companies World Bank, Wall Street Journal and S&P Global.

That is why capex budgets can be both historic and entirely rational. Following an extraordinary 2025, AI capex is now expected to approach \$800bn (+70% y/y) this year. Amazon, Alphabet, Meta, Microsoft and Oracle alone plan to spend as much as \$690bn (+60% y/y) from already historic 2025 levels, while China is also scaling rapidly with \$125bn spent on AI capex last year. Between the two blocs, global AI infrastructure spending is approaching \$1trn annually. The conviction behind it is simple: the industry is supply constrained, AI workloads will consume every available unit of compute capacity and the penalty for underbuilding is existential. The cost of staying in the race is also compounding, with each generation of frontier model requiring roughly an order of magnitude more compute alongside a rapidly growing inference burden – inference workloads already consume over 55% of AI-optimised infrastructure spending in 2026, up from a third in 2023.

(20) Who could leave the table?

While each participant in the AI race has their own motivations, history suggests that as the ante rises the number of players thins out. The xAI/SpaceX merger – while framed around the vision of orbital data centres – may have been a strategy to ensure that xAI had access to the capital required to stay in the AI race. Oracle plans to raise \$45-50bn in debt and equity this year having spent like a hyperscaler without the balance sheet of one. At the same time, others could yet join the game: Microsoft could enter the frontier race having relied on OpenAI for model access, with Microsoft AI CEO Mustafa Suleyman explicit in wanting Microsoft models "at the absolute frontier". Apple also remains a wildcard, with \$130bn in cash and its CEO due to step down in September. As for the AI labs, both continue to raise capital relatively easily: in February, Anthropic closed a \$30bn funding round while OpenAI raised \$110bn, the largest private financing in history.

(21) Disruption, accelerated



In today's digital economy, attention scarcity is monetised at every layer. Instead of the so-called 'long tail', we created vast new digital gatekeepers that helped humans make informed choices from an almost infinite range of alternatives. Data exploded 32-fold in a decade, helping to defend, optimise and scale the digital winners into the natural monopolies that many are today. However, AI represents three principal risks to these profit pools: abundant code, non-human actors, and a natural language interface.

Abundant code: The modern digital economy rests on roughly 2.8 trillion lines of code written over the past two decades, of which perhaps one trillion lines remain actively maintained. In 2010, the world produced around 33 billion lines of new or modified code per year; by 2024, AI coding assistants were producing 256 billion lines, with 41% of all

new code now AI-generated. Today, tools like Claude Code and OpenAI's Codex can independently write software, improve existing code and even submit completed updates with minimal human involvement. The cost per line of code has followed: from \$7-15 pre-AI, to \$2-4 with assistants, to sub-\$2 with agentic systems – and falling, as token prices decline at roughly 90% per year. The digital platforms were built when code was scarce and expensive. Today, the marginal cost of code is converging on zero.

Non-human actors: Pre-AI digital profit pools were earned by solving a real problem: helping humans navigate infinite choice and monetising the time/value trade-off at the heart of every digital interaction. 'Time is money' has underpinned two centuries of economic logic, and the entire margin structure of the digital platforms, but agents have infinite time. A human will pay for a shortcut; an agent will simply do the work. That distinction matters because the moats that took a decade to build – network effects; data flywheels; switching costs – were durable in a world where iteration was slow, learning was expensive and time was scarce. Agents face none of these constraints. They operate on a different efficient frontier, optimising for compute costs, not time.

Natural language interface: Every previous interface revolution made software easier to use, e.g. command line to graphical user interface to touchscreen. Each also diminished the value of incumbency, breaking habits and rendering previous workflows obsolete. However, the LLM is significantly more disruptive. It responds to intent, not instruction, unbundling the human operator from the application itself and making software redundant as an interface layer.

Abundant code lowers the barriers to entry. Non-human actors erode the willingness to pay. The natural language interface unbundles the user from the application. Together, they represent a profound challenge to many digital incumbents.



Investment Manager's Report continued

In information services, AI can approximate datasets that were previously valuable because they were hard to assemble rather than fundamentally secret. The moat was never the data, but the human labour required to collect, synthesise and curate it. AI collapses that labour by 80-90%. In software, three moats look challenged – data trapped inside the application, workflow lock-in from learning the user interface (UI) and integration complexity between systems. In an AI-first world, the application becomes a backend service that the LLM orchestrates, not a product that a human operates.

Advertising – worth \$1trn by 2028 – also appears AI-exposed. Performance advertising is today built on attention scarcity with platforms monetising the space between intent and action. Agentic commerce may also reshape e-commerce – Morgan Stanley estimates agentic gross merchandise value could reach \$190bn in a base case and \$385bn in a bull case by 2030, implying 10-20% of US e-commerce. Content is likely to be highly disrupted too, as high-quality AI-assisted video content continues to improve and become significantly cheaper. Last year, UK creative agency headcount fell 14% year-on-year, the steepest decline since records began. Within five years, McKinsey estimates \$60bn of content revenue could be redistributed.

These areas potentially at risk from disruption are not exhaustive. Any business whose competitive advantage exists purely as executable code sits on a different risk curve. Disruption risk extends well beyond code; agentic AI systematically attacks confusion, inertia and opacity – three of the most profitable features of the consumer economy today.

Technology risks

As we have previously outlined, the principal technology risk to the AI cycle and our portfolio is that the pace of model progress, adoption or monetisation fails to justify the historic level of infrastructure investment currently underway. Much depends on continued confidence in scaling laws; however, these are empirically observed rather than theoretically derived and there is no fundamental reason they must continue indefinitely. Data scarcity, diminishing returns from pre-training or an architectural breakthrough that invalidates the current paradigm could each flatten the current trajectory.

Regulation adds a further layer of uncertainty. The EU AI Act is now in force, US state-level legislation is proliferating and unresolved copyright litigation could yet establish precedents that materially alter the economics of frontier model development. More broadly, sufficiently rapid advances in frontier capability could provoke direct state

intervention, including licensing regimes, restrictions on model releases or greater government oversight of frontier labs, any of which could alter how AI value accrues across the ecosystem.

There are also risks associated with the financing of this investment cycle. While we are broadly comfortable with the increasingly interconnected capital flows between industry participants – which we view as a form of vertical integration in a stack no single company fully controls – they nevertheless create system-level fragility. The structure depends on AI revenues materialising on a timeline compatible with capital deployment. JP Morgan estimates cumulative AI capex requirements of \$5.3trn through 2030, with a \$1.4trn financing shortfall emerging even after hyperscaler cashflows, investment-grade bond issuance, securitisation and leveraged finance are fully utilised. Private credit is expected to bridge much of that gap, although recent indicators have been mixed.

Hyperscaler balance sheets are also becoming materially more capital intensive: the roughly \$2trn of AI assets planned by the five largest hyperscalers could imply annual depreciation expense of \$400bn by 2030, greater than their combined 2025 profits. Except for Alphabet, none of the hyperscalers currently controls a leading frontier model, meaning current spending increasingly resembles a Red Queen dynamic in which participants must keep running simply to maintain competitive positioning.

The AI cycle is also exposed to a range of infrastructure and supply-chain risks. AI demand remains constrained by the availability of power, networking, advanced semiconductors, memory, packaging and data centre capacity, leaving the industry vulnerable to bottlenecks, delays and cost inflation. Power may prove the most underappreciated constraint. Training and serving frontier models increasingly requires gigawatt-scale infrastructure. US grid interconnection queues are measured in years, and new gas turbine delivery times now extend to 5-7 years.

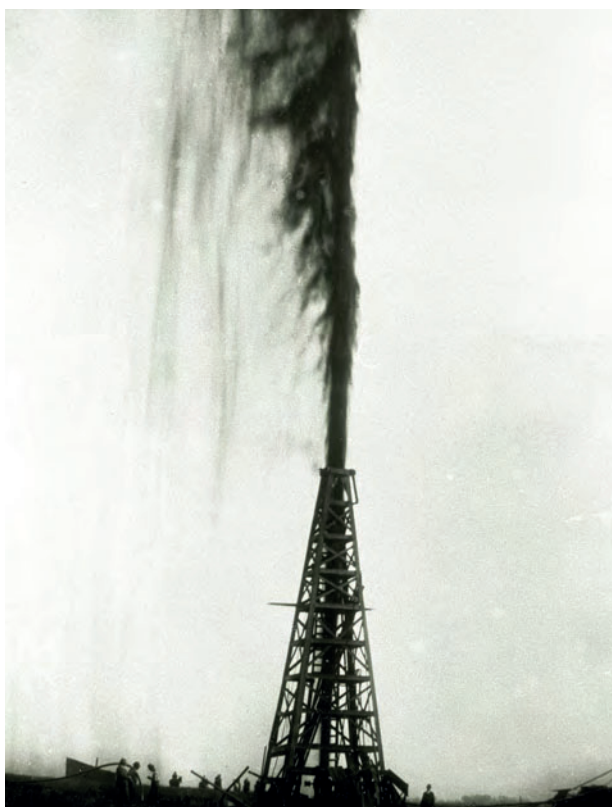
Geopolitical tensions represent a further material risk, particularly around Taiwan and US/China relations, given Taiwan's dominant role in advanced semiconductor manufacturing and China's importance across both supply and demand. Export controls, tariff escalation, restrictions on rare earth minerals or disruption to semiconductor supply chains could materially affect AI infrastructure deployment, sector valuations and, by extension, our 'AI maximalist' portfolio positioning.

Our AI bull case: cognitive abundance

The industry's most prominent figures have made predictions that would once have sounded absurd.

Anthropic CEO Dario Amodei has argued that AI-enabled biology and medicine may condense 50-100 years of human progress into 5-10. In his recent essay *The Adolescence of Technology*, he defines "powerful AI" as a system smarter than a Nobel Prize winner across most relevant fields, able to carry out tasks autonomously, with enough compute to run millions of instances of itself – a "country of geniuses in a data centre" – and in 2024 suggested this could be as little as 1-2 years away. DeepMind CEO Demis Hassabis has spoken of drug discovery becoming a thousand times more efficient while Sam Altman has suggested AI could compress a decade of scientific progress into a single year. While these claims echo Ray Kurzweil's long-standing view that technological progress compounds far faster than human intuition allows, they also assume **cognitive abundance**: AI cheap and continuous enough to put billions of minds to work in parallel.

There is a precedent for abundance turning a known resource from input to substrate. By 1901, oil - refined into kerosene - lit the world's lamps. While it had already made Standard Oil one of the most valuable companies on earth, everything that moved the economy - the trains, the ships, the factories - ran on coal. For the same heat, oil cost four times as much.



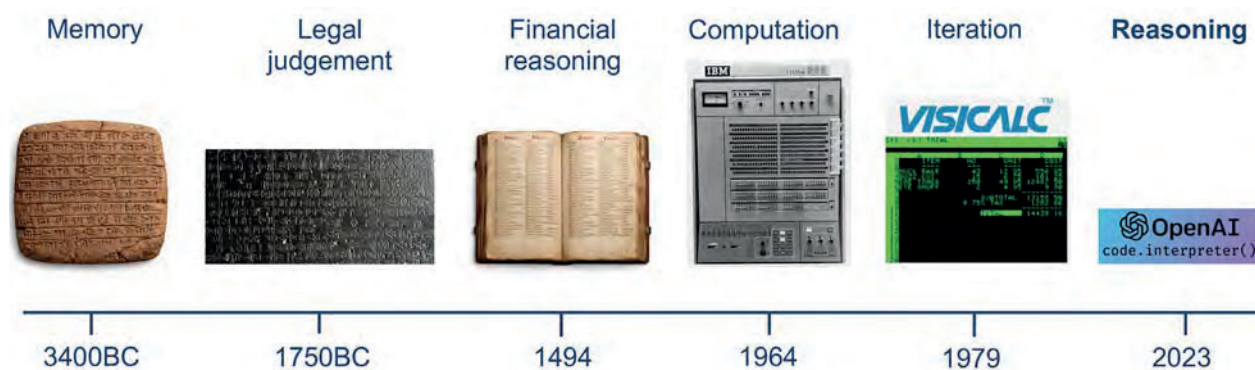
Spindletop changed that. On 10 January 1901, the Lucas gusher on Spindletop - a salt-dome hill in Texas - blew oil 150 feet into the air at 100,000 barrels a day, more than every other US well combined at the time. The price collapsed to three cents a barrel – for a time, cheaper than water - and oil became something to burn rather than merely to light. Within the year, railroads and steamships began converting from coal, and within a decade a lamp fuel had become the substrate of the industrial world.

Today, intelligence is the kerosene of the modern economy. The breakthrough in task duration may be AI's Spindletop. If so, the claims of Altman and his peers are not so fantastical — and the question becomes not whether to dismiss them, but what would need to be true for them to be even directionally right.

The easiest way to underestimate AI is to mistake the current interface for the underlying capability. ChatGPT is to AI what the telegraph was to electricity – a narrow early application of a far more significant general-purpose technology. We ask AI to slot into workflows designed around scarce, expensive human attention, just as early factories bolted electric motors onto steam-era layouts. The deeper opportunity is to redesign around abundant cognition from the outset. The binding constraint today is not cost – at current token prices, even an Edison-scale invention is computationally cheap – but continuity: reliable, persistent, reality-linked cognition over long durations. That bottleneck does not look permanent. Context windows are expanding, memory architectures improving, agents are learning to coordinate tools and sub-tasks over extended horizons.

The deeper implication is institutional. No single human mind could hold the Apollo space programme end-to-end; tens of thousands of people each understood a fragment – heat shields, guidance software, orbital mechanics etc made compatible through shared standards, hierarchies and records. Bureaucracy, in Weber's sense, was itself a form of externalised rationality: the historical solution to cognitive scarcity was to break problems into human-sized pieces and build institutions to coordinate them. AI does not merely substitute for the specialists working on those fragments. As context, memory and agency scale, it begins to encroach on the institution's deeper function – the coordinating intelligence that keeps the whole problem in view.

Investment Manager’s Report continued



The richest problems – protein folding; materials discovery; climate modelling; drug design – sit at the intersection of domains no individual human can hold simultaneously in their mind. Specialisation was the workaround; the polymath was the rare exception. Abundant cognition collapses that constraint, allowing combinatorial search across domains that humans could only ever explore sequentially. The prize is problem-solving systems whose logic we can observe in operation without ever fully containing it in thought. Asked why LLMs work at all, Noam Shazeer, one of the architects of the transformer, replied: "My best guess is divine benevolence. Nobody really understands what's going on."

Oil transformed existing markets – ships and railways – but its real consequence lay elsewhere. Oil was a liquid; the change of state opened markets a solid could never reach: the automobile, and behind it the aeroplane, the highway, the petrochemical economy – none of which was visible from the boiler room. So it is likely to prove with cognition. The cheaper, faster analysis available today is remarkable but still only substitution. The transformation lies in the markets that could not previously exist at all: the space of things worth trying that we have never been able to afford to try.

This is why the 'low-hanging fruit has been picked' objection collapses. The sequence space for a modestly sized protein is 10^{260} ; nature has produced perhaps 10^{13} across all species. The space of drug-like molecules is estimated at 10^{60} ; chemistry has synthesised roughly 10^8 . DeepMind's GNoME work expanded the catalogue of stable inorganic crystals from 20,000 to 421,000 in a single study – centuries of experimental progress in one pass and still a negligible fraction of the wider design space. The fruit was never too high. We have barely entered the orchard.

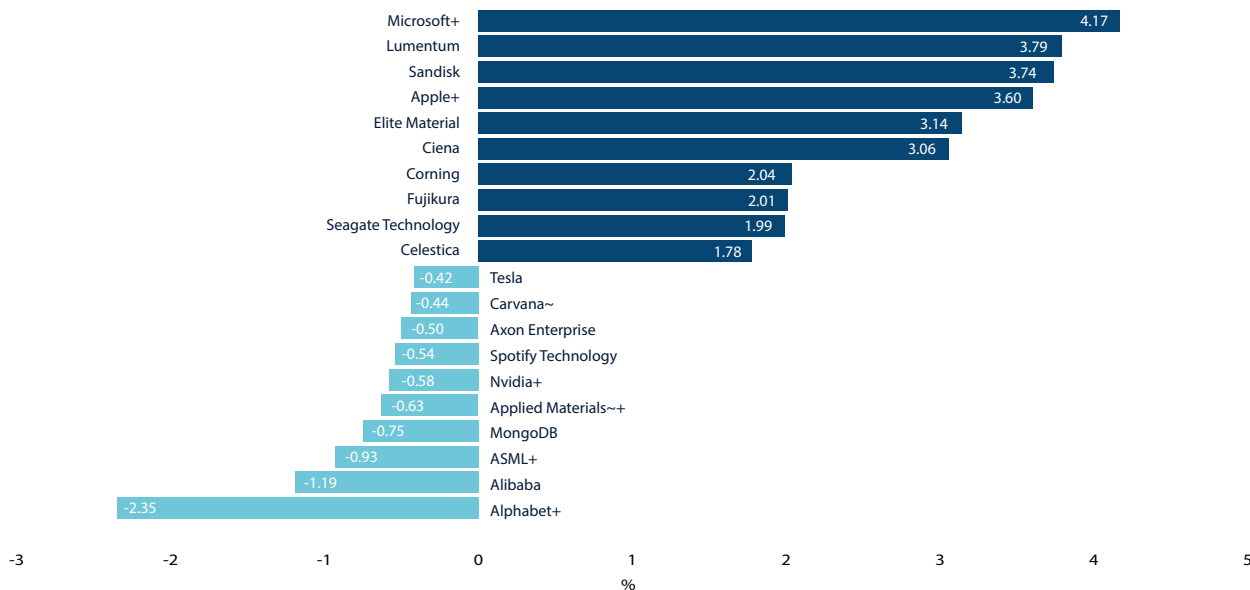
Ben Rogoff & Alastair Unwin
Polar Capital Technology Trust plc

9 July 2026

Performance Attribution

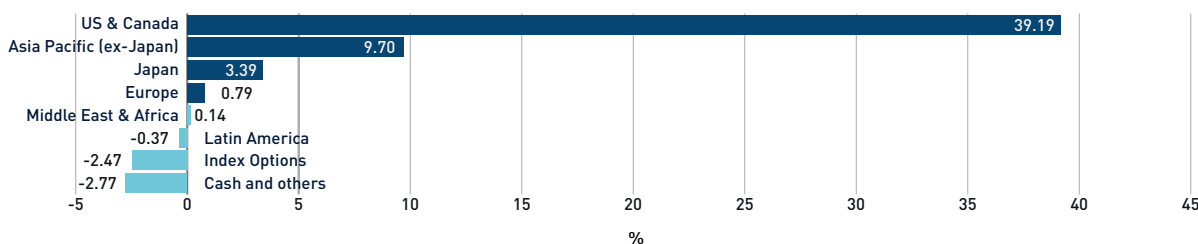
By Stock

The top ten relative contributors and the bottom ten relative detractors from performance over the year to 30 April 2026.



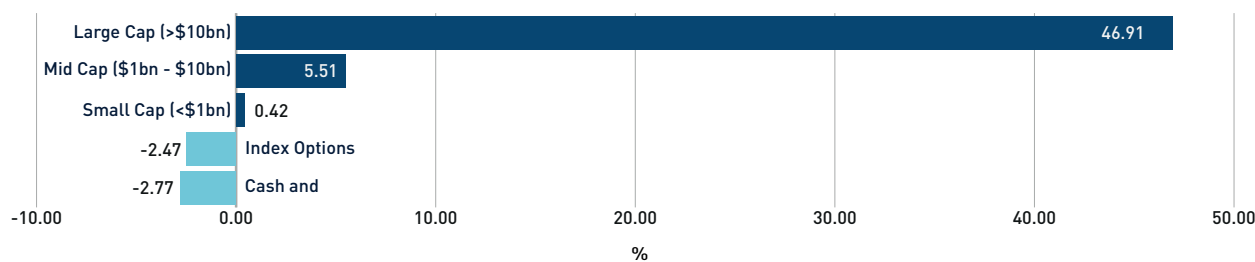
By Region*

year to 30 April 2026



By Market Capitalisation*

year to 30 April 2026



~ Not held at the year ended 30 April 2026.

* This represents the gross return of the fund minus the benchmark return. This reflects the attribution effect where the fund's return is compared to the benchmark return.

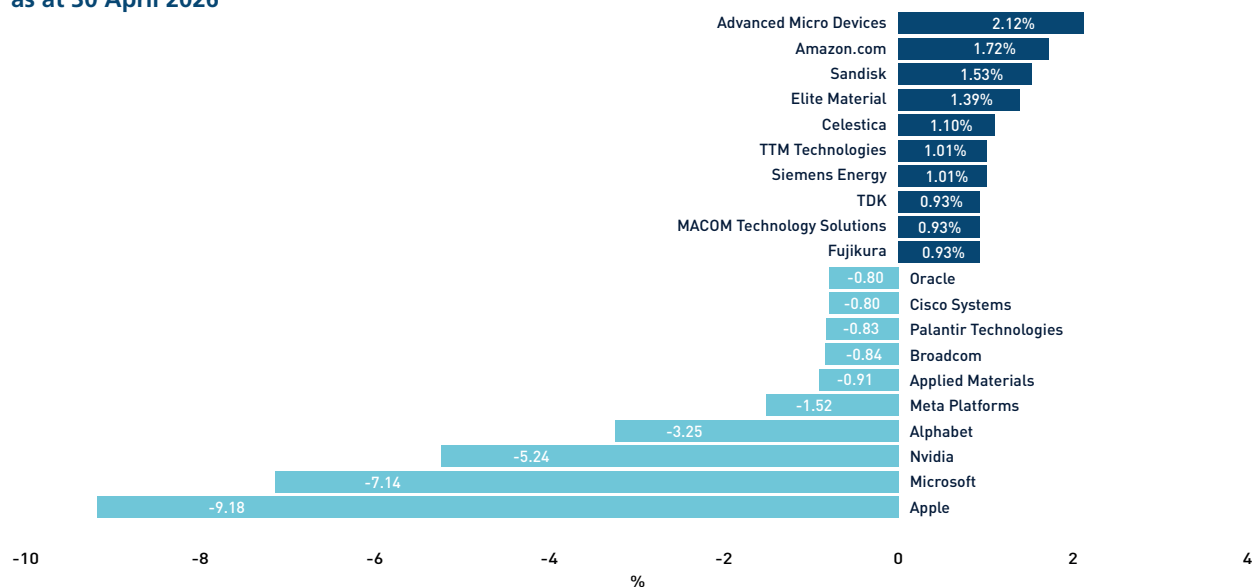
+ Relative underweight position.

All data sourced from Polar Capital LLP.

Portfolio Positioning

By Relative Stock Weighting

as at 30 April 2026



By Market Capitalisation

	Benchmark weighting 30 April 2026	% of total invested assets 30 April 2026	% of total invested assets 30 April 2025
Large Cap (>\$10bn)	97.3	96.4	89.4
Mid Cap (>\$1bn - \$10bn)	2.5	3.4	10.1
Small Cap (<\$1bn)	0.2	0.2	0.5
Total		100.0	100.0

By Region

	Benchmark weighting 30 April 2026	% of total net assets 30 April 2026	% of total net assets 30 April 2025
US & Canada	79.9	62.9	71.9
Asia Pacific (ex-Japan)	13.8	17.9	12.1
Japan	2.0	6.9	2.1
Other Net Assets	-	6.5	3.7
Europe (inc - UK)	4.1	5.3	6.2
Middle East & Africa	0.2	0.5	3.1
Latin America	-	-	0.9
Total		100.0	100.0

All data sourced from Polar Capital LLP.

Portfolio Review

Classification of Investments* as at 30 April 2026

	North America (inc. Latin America) %	Europe %	Asia Pacific (inc. Middle East) %	Total 30 April 2026 %	Total 30 April 2025 %	Benchmark Weightings as at 30 April 2026 %
Semiconductors & Semiconductor Equipment	26.9	1.7	9.9	38.5	28.8	42.8
Interactive Media & Services	10.9	-	0.6	11.5	11.6	17.1
Electronic Equipment, Instruments & Components	4.7	0.4	6.0	11.1	5.5	0.3
Technology Hardware, Storage & Peripherals	6.6	-	3.5	10.1	6.4	16.9
Electrical Equipment	1.6	2.2	1.5	5.3	2.1	-
Communications Equipment	3.4	0.5	0.7	4.6	2.8	2.8
IT Services	2.8	-	-	2.8	5.5	2.9
Software	2.4	-	-	2.4	19.2	16.2
Broadline Retail	1.7	-	0.6	2.3	3.7	-
Machinery	0.6	-	0.5	1.1	0.1	-
Healthcare Equipment & Supplies	-	-	0.6	0.6	0.7	-
Wireless Telecommunication Services	-	-	0.6	0.6	-	-
Automobiles	0.5	-	-	0.5	0.8	-
Aerospace & Defence	0.3	0.2	-	0.5	1.2	-
Capital Markets	0.4	-	-	0.4	0.9	-
Chemicals	-	-	0.4	0.4	0.1	-
Entertainment	-	0.3	-	0.3	4.1	0.3
Metals & Mining	-	-	0.3	0.3	-	-
Construction & Engineering	-	-	0.1	0.1	-	-
Diversified Telecommunication Services	0.1	-	-	0.1	-	0.1
Hotels, Restaurants & Leisure	-	-	-	-	0.7	-
Financial Services	-	-	-	-	0.7	-
Healthcare Technology	-	-	-	-	0.4	-
Professional Services	-	-	-	-	0.3	-
Real Estate Management & Development	-	-	-	-	0.3	-
Building Products	-	-	-	-	0.2	-
Specialty Retail	-	-	-	-	0.1	-
Trading Companies & Distributors	-	-	-	-	0.1	-
Total investments (£6,846,646,000)	62.9	5.3	25.3	93.5	96.3	
Other net assets (excluding loans)	5.9	0.5	1.1	7.5	5.8	
Loans	-	-	(1.0)	(1.0)	(2.1)	
Grand total (net assets of £7,324,872,000)	68.8	5.8	25.4	100.0	-	
At 30 April 2025 (net assets of £3,804,889,000)	74.8	6.6	18.6	-	100.0	

* The classifications are derived from the Benchmark as far as possible. The categorisation of each investment is shown in the portfolio available on the Company's website. Where a dash is shown for the Benchmark it means that the sector is not represented in the Benchmark. Not all sectors of the Benchmark are shown, only those in which the Company has an investment at the financial year end.

Portfolio Review continued

Top Ten Investments as at 30 April 2026

	Ranking			Value of holding £'000		% of total net assets	
	2026	2025	Stock	30 April 2026	30 April 2025	30 April 2026	30 April 2025
NVIDIA	1	(1)	Nvidia	650,148	342,219	8.9	9.0
	NVIDIA is a US fabless semiconductor company with leading market share in graphics processors (GPUs) used in gaming, professional visualisation, data centre and automotive. Supported by its CUDA programming model, the company's GPUs are critical components in Artificial Intelligence (AI) platforms helping to train neural networks.						
Alphabet	2	(7)	Alphabet	620,791	151,504	8.5	4.0
	As the parent company of Google, the company is the dominant provider of Internet search, online advertising, web applications and tools and its Android (mobile OS) combined with Chrome (browser) and Google Maps have enabled it to maintain its market leadership during the mobile internet transition.						
Taiwan Semiconductor	3	(6)	Taiwan Semiconductor	373,653	153,370	5.1	4.0
	Taiwan Semiconductor engages in the manufacture and sale of integrated circuits and wafer semiconductor devices. Its chips are used in personal computers and peripheral products; information applications; wired and wireless communications systems products; automotive and industrial equipment including consumer electronics such as digital video compact disc player, digital television, game consoles, and digital cameras.						
Broadcom	4	(5)	Broadcom	360,179	162,907	4.9	4.3
	Broadcom Inc. is a global technology leader that designs, develops and supplies a broad range of semiconductor, enterprise software and security solutions.						
Advanced Micro Devices	5	(22)	Advanced Micro Devices	278,760	38,698	3.8	1.0
	Advanced Micro Devices (AMD) designs and manufactures semiconductor products, including CPUs, GPUs, and system-on-chip (SoC) solutions. AMD's GPUs are used for AI applications and CPUs continue to take share from Intel in PCs and servers.						
Samsung Electronics	6	(-)	Samsung Electronics	190,947	-	2.6	-
	Samsung is a diversified manufacturer of components and finished products for both consumer electronics and industrial end markets. The company enjoys high market share in memory semiconductors (NAND/DRAM), LCD displays, and smartphones/tablets.						
Apple	7	(4)	Apple	177,040	185,568	2.4	4.9
	Apple is a leading supplier of personal computers, smartphones, tablets and accessories such as AirPods that feature or integrate with the company's proprietary OS X operating system. Other services include AppleTV, Apple Music and its subscription-based iCloud storage.						
Meta	8	(3)	Meta Platforms	174,315	240,661	2.4	6.3
	Meta is the world's dominant social networking company. It also owns Instagram, a photo and video sharing social networking service and the instant messaging service WhatsApp among other products and services.						
Intel	9	(-)	Intel	160,377	-	2.2	-
	Intel designs, manufactures, and sells computer components such as central processing units and related products for business and consumer.						
Micron Technology	10	(41)	Micron Technology	147,064	28,327	2.0	0.7
	Micron Technology produces memory and storage solutions, including DRAM, NAND flash memory, and SSDs. These products are critical for AI applications, providing the high-speed data access and storage capabilities needed for training and deploying AI models.						
Top 10 investments				3,133,274		42.8	

Full Portfolio

as at 30 April 2026

Ranking		Stock	Sector	Region	Value of holding		% of net assets	
2026	2025				30 April 2026 £'000	30 April 2025 £'000	30 April 2026 %	30 April 2025 %
1	(1)	Nvidia	Semiconductors & Semiconductor Equipment	North America	650,148	342,219	8.9	9.0
2	(7)	Alphabet	Interactive Media & Services	North America	620,791	151,504	8.5	4.0
3	(6)	Taiwan Semiconductor	Semiconductors & Semiconductor Equipment	Asia Pacific	373,653	153,370	5.1	4.0
4	(5)	Broadcom	Semiconductors & Semiconductor Equipment	North America	360,179	162,907	4.9	4.3
5	(22)	Advanced Micro Devices	Semiconductors & Semiconductor Equipment	North America	278,760	38,698	3.8	1.0
6	(-)	Samsung Electronics	Technology Hardware, Storage & Peripherals	Asia Pacific	190,947	-	2.6	-
7	(4)	Apple	Technology Hardware, Storage & Peripherals	North America	177,040	185,568	2.4	4.9
8	(3)	Meta Platforms	Interactive Media & Services	North America	174,315	240,661	2.4	6.3
9	(-)	Intel	Semiconductors & Semiconductor Equipment	North America	160,377	-	2.2	-
10	(41)	Micron Technology	Semiconductors & Semiconductor Equipment	North America	147,064	28,327	2.0	0.7
Top 10 investments					3,133,274		42.8	
11	(-)	Sandisk	Technology Hardware, Storage & Peripherals	North America	146,798	-	2.0	-
12	(17)	Amazon.com	Broadline Retail	North America	125,836	49,473	1.7	1.3
13	(2)	Microsoft	Software	North America	122,580	258,174	1.7	6.8
14	(29)	SK Hynix	Semiconductors & Semiconductor Equipment	Asia Pacific	116,418	35,455	1.6	0.9
15	(45)	Elite Material	Electronic Equipment, Instruments & Components	Asia Pacific	101,805	26,580	1.4	0.7
16	(-)	Western Digital	Technology Hardware, Storage & Peripherals	North America	98,812	-	1.3	-
17	(-)	Lam Research	Semiconductors & Semiconductor Equipment	North America	95,914	-	1.3	-
18	(14)	KLA	Semiconductors & Semiconductor Equipment	North America	91,104	55,399	1.2	1.5
19	(52)	ASML	Semiconductors & Semiconductor Equipment	Europe	86,204	19,613	1.2	0.5
20	(36)	Celestica	Electronic Equipment, Instruments & Components	North America	80,261	31,122	1.1	0.8
Top 20 investments					4,199,006		57.3	
21	(32)	Ciena	Communications Equipment	North America	80,230	34,743	1.1	0.9
22	(10)	Arista Networks	Communications Equipment	North America	78,481	69,589	1.1	1.8
23	(-)	TTM Technologies	Electronic Equipment, Instruments & Components	North America	74,149	-	1.0	-
24	(-)	Siemens Energy	Electrical Equipment	Europe	74,090	-	1.0	-
25	(59)	MACOM Technology Solutions	Semiconductors & Semiconductor Equipment	North America	71,750	15,748	1.0	0.4
26	(47)	TDK	Electronic Equipment, Instruments & Components	Asia Pacific	68,471	22,911	1.0	0.6
27	(-)	Asia Vital Components	Technology Hardware, Storage & Peripherals	Asia Pacific	68,242	-	0.9	-
28	(-)	Fujikura	Electrical Equipment	Asia Pacific	67,969	-	0.9	-
29	(49)	Flex	Electronic Equipment, Instruments & Components	North America	66,234	21,733	0.9	0.6
30	(9)	Cloudflare	IT Services	North America	64,908	79,538	0.9	2.1
Top 30 investments					4,913,530		67.1	

Portfolio Review continued

Full Portfolio continued

Ranking		Stock	Sector	Region	Value of holding		% of net assets	
2026	2025				30 April 2026 £'000	30 April 2025 £'000	30 April 2026 %	30 April 2025 %
31	(51)	Coherent	Electronic Equipment, Instruments & Components	North America	64,620	20,150	0.9	0.6
32	(-)	Seagate Technology	Technology Hardware, Storage & Peripherals	North America	64,362	-	0.9	-
33	(-)	Prismian	Electrical Equipment	Europe	63,502	-	0.9	-
34	(-)	Delta Electronics	Electronic Equipment, Instruments & Components	Asia Pacific	63,023	-	0.9	-
35	(12)	Shopify	IT Services	North America	61,034	60,224	0.8	1.5
36	(-)	Samsung Electro-Mechanics	Electronic Equipment, Instruments & Components	Asia Pacific	60,748	-	0.8	-
37	(28)	eMemory Technology	Semiconductors & Semiconductor Equipment	Asia Pacific	54,879	36,688	0.7	1.0
38	(-)	Disco	Semiconductors & Semiconductor Equipment	Asia Pacific	53,924	-	0.7	-
39	(-)	Ibiden	Electronic Equipment, Instruments & Components	Asia Pacific	49,713	-	0.7	-
40	(-)	Lumentum	Communications Equipment	North America	49,650	-	0.7	-
Top 40 investments					5,498,985		75.1	
41	(24)	GE Vernova	Electrical Equipment	North America	48,259	38,540	0.7	1.0
42	(-)	Furukawa Electric	Electrical Equipment	Asia Pacific	48,073	-	0.6	-
43	(21)	Vertiv	Electrical Equipment	North America	47,961	41,332	0.6	1.1
44	(-)	SoftBank Group	Wireless Telecommunication Services	Asia Pacific	45,557	-	0.6	-
45	(13)	Alibaba	Broadline Retail	Asia Pacific	45,147	58,628	0.6	1.5
46	(-)	Caterpillar	Machinery	North America	43,644	-	0.6	-
47	(-)	MPI	Semiconductors & Semiconductor Equipment	Asia Pacific	43,535	-	0.6	-
48	(18)	Tencent	Interactive Media & Services	Asia Pacific	42,775	47,580	0.6	1.2
49	(20)	Corning	Electronic Equipment, Instruments & Components	North America	42,293	42,451	0.6	1.1
50	(70)	Hoya	Healthcare Equipment & Supplies	Asia Pacific	40,660	11,409	0.6	0.3
Top 50 investments					5,946,889		81.2	
51	(-)	Amada	Machinery	Asia Pacific	40,092	-	0.5	-
52	(-)	STMicroelectronics	Semiconductors & Semiconductor Equipment	Europe	38,690	-	0.5	-
53	(-)	Monolithic Power Systems	Semiconductors & Semiconductor Equipment	North America	37,676	-	0.5	-
54	(35)	Tesla	Automobiles	North America	36,421	31,138	0.5	0.8
55	(85)	Fabrinet	Electronic Equipment, Instruments & Components	Asia Pacific	34,005	5,550	0.5	0.1
56	(-)	Tower Semiconductor	Semiconductors & Semiconductor Equipment	Asia Pacific	33,095	-	0.5	-
57	(-)	Hon Precision	Semiconductors & Semiconductor Equipment	Asia Pacific	32,586	-	0.5	-
58	(31)	Robinhood Markets	Capital Markets	North America	31,399	34,817	0.4	0.9
59	(-)	FormFactor	Semiconductors & Semiconductor Equipment	North America	29,834	-	0.4	-
60	(-)	Chroma ATE	Electronic Equipment, Instruments & Components	Asia Pacific	29,790	-	0.4	-
Top 60 investments					6,290,477		85.9	

Ranking		Stock	Sector	Region	Value of holding		% of net assets	
2026	2025				30 April 2026 £'000	30 April 2025 £'000	30 April 2026 %	30 April 2025 %
61	(-)	Halma	Electronic Equipment, Instruments & Components	Europe	28,441	-	0.4	-
62	(-)	Nokia	Communications Equipment	Europe	27,643	-	0.4	-
63	(33)	CrowdStrike	Software	North America	27,446	34,179	0.4	0.9
64	(-)	Accton Technology	Communications Equipment	Asia Pacific	26,319	-	0.4	-
65	(64)	Twilio	IT Services	North America	25,737	13,980	0.3	0.4
66	(-)	Shin-Etsu Chemical	Chemicals	Asia Pacific	23,039	-	0.3	-
67	(-)	Maruwa	Electronic Equipment, Instruments & Components	Asia Pacific	22,897	-	0.3	-
68	(72)	Affirm	IT Services	North America	22,463	10,534	0.3	0.3
69	(-)	Photronics	Semiconductors & Semiconductor Equipment	North America	22,282	-	0.3	-
70	(-)	Bloom Energy	Electrical Equipment	North America	21,847	-	0.3	-
Top 70 investments					6,538,591		89.3	
71	(-)	Viavi Solutions	Communications Equipment	North America	21,795	-	0.3	-
72	(-)	Mitsui Kinzoku	Metals & Mining	Asia Pacific	19,958	-	0.3	-
73	(75)	SiTime	Semiconductors & Semiconductor Equipment	North America	19,739	8,908	0.3	0.2
74	(-)	Huber & Suhner	Electrical Equipment	Europe	19,239	-	0.3	-
75	(8)	Spotify Technology	Entertainment	Europe	18,919	79,947	0.3	2.1
76	(-)	Cisco Systems	Communications Equipment	North America	18,554	-	0.2	-
77	(-)	Rolls-Royce	Aerospace & Defence	Europe	18,487	-	0.2	-
78	(-)	Akamai Technologies	IT Services	North America	16,836	-	0.2	-
79	(-)	Globalwafers	Semiconductors & Semiconductor Equipment	Asia Pacific	15,896	-	0.2	-
80	(-)	Zoom Communications	Software	North America	12,822	-	0.2	-
Top 80 investments					6,720,836		91.8	
81	(95)	Nlight	Electronic Equipment, Instruments & Components	North America	12,809	1,003	0.2	0.1
82	(91)	FOCI Fiber Optic Communications	Communications Equipment	Asia Pacific	12,721	2,888	0.2	0.1
83	(-)	MongoDB	IT Services	North America	12,582	-	0.2	-
84	(-)	Filtronic	Communications Equipment	Europe	12,361	-	0.1	-
85	(-)	Kajima	Construction & Engineering	Asia Pacific	11,133	-	0.1	-
86	(92)	MEC	Chemicals	Asia Pacific	10,124	2,871	0.1	0.1
87	(34)	Snowflake	IT Services	North America	8,632	33,248	0.1	0.9
88	(-)	Rocket Lab	Aerospace & Defence	North America	6,971	-	0.1	-
89	(38)	Palantir Technologies	Software	North America	6,955	29,576	0.1	0.8
90	(-)	AST SpaceMobile	Diversified Telecommunication Services	North America	6,825	-	0.1	-
Top 80 investments					6,821,949		93.1	

Portfolio Review continued

Full Portfolio continued

Ranking		Stock	Sector	Region	Value of holding		% of net assets	
2026	2025				30 April 2026 £'000	30 April 2025 £'000	30 April 2026 %	30 April 2025 %
91	(-)	Radware	Communications Equipment	Asia Pacific	5,937	-	0.1	-
92	(-)	MDA Space	Aerospace & Defence	North America	4,563	-	0.1	-
93	(83)	Impinj	Semiconductors & Semiconductor Equipment	North America	4,017	5,800	0.1	0.2
94	(19)	Axon Enterprise	Aerospace & Defence	North America	3,576	43,403	0.1	1.1
95	(94)	Astroscale	Aerospace & Defence	Asia Pacific	3,464	2,327	-	0.1
96	(90)	Xometry	Trading Companies & Distributors	North America	3,140	4,442	-	0.1
97	(96)	Cermetek Microelectronics	Electronic Equipment, Instruments & Components	North America	-	1	-	-
Total equities					6,846,646		93.5	
Other net assets					478,226		6.5	
Total net assets					7,324,872		100.0	

Note: Asia Pacific includes Middle East and North America includes Latin America.



Environmental, Social and Governance

ESG – Corporate Perspective

This report forms part of the Strategic Report section

As an investment trust with a wholly non-executive, independent Board of Directors we delegate the operational aspects of running the Company to third parties, primarily the Investment Manager. However, the ultimate responsibility to stakeholders lies with the Board. We recognise that this includes elements of ESG (Environmental, Social and Governance principles collectively known as ESG) and over recent years ESG has become ever more important from an impact, risk and cost perspective across all aspects of the Company.

Despite investment trusts currently having relatively few regulatory reporting requirements, ESG is important to the Board and the Manager reports to the Board its assessment of the portfolio in ESG terms and the associated operations of Polar Capital. Whilst the Portfolio Managers integrate ESG considerations into their investment process, they are not required to have consideration of ESG factors when reviewing new, continuing or exiting investments; they are not required to take an investment decision solely on the basis of ESG factors.

The Board recognises that ESG is an evolving area, and intends to adopt emerging best practice in its analysis and reporting in line with regulatory requirements. On pages 14 to 32 the Investment Manager reports their assessment of the portfolio in ESG terms and the associated operations of the management house, Polar Capital. Below, we separate ESG into those areas that we as a Board can have a direct impact on and those areas where we are reliant on others.

ESG and third-party service providers

The Manager receives assurance on an annual basis that, where required, third-party service providers comply with the requirements of the Modern Slavery Act and adhere to a zero-tolerance policy to bribery and corruption. Considering the growing requirements surrounding ESG, third-party service providers have been engaged in providing copies of their ESG, Diversity and Inclusion and other related policies to the Company. The Board, via the Company Secretary and Manager will continue to monitor the practices of service providers and seek to assure itself that suitable policies and procedures are in place.

Corporate responsibility

The Company's core investment and administrative activities are undertaken by its Investment Manager which aims to limit the use of non-renewable resources and reduce waste where possible. The Investment Manager has a corporate ESG policy, which is available in the document library of the Company's website and wherever possible and appropriate, the parameters of such are considered

and adopted by the investment team in relation to the Company's management and portfolio construction.

The Board monitors the Investment Manager's approach to ESG including policies for improving their impact on the environment, and they themselves take into account ESG factors in the management of the Company. The Companies Act 2006 (Strategic Report and Directors' Reports) Regulations 2013 require companies listed on the Main Market of the London Stock Exchange to report on the greenhouse gas (GHG) emissions for which they are responsible and make appropriate disclosures under the Streamlined Energy and Carbon Reporting regulations. The Company is an investment trust, with neither employees nor premises, nor has it any financial or operational control of the assets which it owns. Consequently, it has no energy usage or GHG emissions to report from its operations nor does it have responsibility for any other emissions. Information on the GHG emissions of the Investment Manager can be found within the ESG and Sustainability area of their website www.polarcapital.co.uk.

Taskforce for Climate-Related Financial Disclosures (TCFD)

The Company notes the TCFD recommendations on climate-related financial disclosures. Whilst TCFD is currently not applicable to the Company, the Manager has produced a product level report on the Company in accordance with the FCA's rules and guidance regarding the disclosure of climate-related financial information consistent with TCFD Recommendations and Recommended Disclosures. The report can be found within the corporate information section of the Company's website: www.polarcapitaltechnologytrust.co.uk

The Board will continue to work alongside its Investment Manager to provide more information as it becomes available. Polar Capital supports TCFD's recommendations and is in the process of applying the guidance to ensure compliance going forward.

Diversity Policy and Gender Reporting

The Company has no employees and the Board is comprised of three female and three male independent non-executive Directors. The Board recognises the structure, size and composition, including the skills, knowledge, gender, ethnicity and experience of Directors, is sufficient for the effective direction and control of the Company.

The Board is mindful of the importance of having a suitably mapped board succession and renewal process in line with corporate governance best practice and the Nomination

Committee keeps succession planning under review. As reported in the Chair's Statement, the Board continues to work on succession planning as some Directors will approach their nine year tenure on the Board within the next two years. Further information can be found in the Report of the Nomination Committee on page 85.

The Board will continue to consider the benefits of diversity throughout any recruitment process, especially when compiling a shortlist of candidates and selecting individuals for interview in order to ensure a wide group of candidates. The Board has taken care to take account of this when developing job specifications. We are acutely aware that not doing so could mean we do not attract candidates who support the Board as a whole to function as best it can. The Board's Diversity Policy is discussed further in the Corporate Governance Report on page 72.

The Company has not adopted a policy on human rights as it has no employees or operational control of its assets.

Modern Slavery Act

As an investment company, the Company does not provide goods or services in the normal course of business and does not have any customers. Accordingly, the Company does not consider that it falls within the scope of the Modern Slavery Act 2015 and therefore does not meet the criteria requiring it to produce a statement under the Act. The Company considers its supply chains to be of low risk as its suppliers are typically professional advisers.

A statement by the Manager under the Act has been published on their website.

Anti-bribery, corruption and tax evasion

The Board has adopted a zero-tolerance policy (which is available on the Company's website) to bribery, corruption

and the facilitation of tax evasion in its business activities. The Board uses the principles of the policies formulated and implemented by the Investment Manager and expects the same standard of zero-tolerance to be adopted by third-party service providers. The Company has implemented a Conflicts of Interest policy to which the Directors must adhere, in the event of divergence between the Investment Manager's policy and the Company's policy the Company's policy shall prevail. The Company is committed to acting with integrity and in the interests of Shareholders at all times.

Risk and Responsibility

The Board has a schedule of principal risks and uncertainties and addresses how these are mitigated on pages 57 to 60; additionally how the Directors have undertaken their duties in compliance with s172 of the Companies Act 2006 is provided on pages 61 to 65.

Catherine Cripps

Chair

9 July 2026

ESG – Investment Perspective

Statement

The Company does not use a UK sustainability investment label pursuant to the FCA’s Sustainability Disclosure Requirements and Labelling Regime. Sustainability labels help investors find products that have a specific sustainability goal. The Company does not use a sustainability label because it does not have a sustainability investment objective and does not commit to investing a minimum proportion of its assets in companies that display environmental and/or social characteristics.

Investment Policy and Strategy

The Investment Manager integrates the consideration of environmental, social and governance (ESG) factors into its investment process for the Company in three steps:

1. exclusionary screening;
2. ESG analysis; and
3. stewardship

Each of these steps is described in further detail below. Please note that they are undertaken in conjunction with financial analysis carried out by the Investment Manager, the details of which are not provided in this disclosure.

Exclusionary screens

In accordance with applicable international treaties and laws, the Company adheres to formal exclusions on all companies that are linked to the production and/or marketing of controversial weapons (such as cluster munitions, anti-personnel mines etc.).

For the avoidance of doubt, the exclusions set out above do not apply to the Company’s investments in other funds, whether closed ended or open ended, or to any cash or cash equivalent investments held by the Company.

ESG Analysis

Typically, the Investment Manager seeks to carry out ESG analysis on companies on a pre-investment basis in accordance with the process set out below, although it may not always be practicable for the Investment Manager to do so. Where the Investment Manager has not carried out its ESG analysis on a pre-investment basis, the Investment Manager seeks to carry out its ESG analysis on a post-investment basis.

The Investment Manager uses third-party research to conduct a first pass assessment of the ESG profiles of companies, including their exposure to, and management of, financially relevant ESG risks and opportunities in the industry relative to the companies’ peers.

Prior to investment in a company, the Investment Manager will screen its performance against norms-based standards using third party data. The norms-based standards considered are the UN Global Compact, the UN Guiding Principles on Business and Human Rights and the International Labour Organisation’s Conventions.

Where the Investment Manager deems risks identified by third party research and data as significant or material, the Investment Manager will check the information used by that third party to make sure it is accurate and timely and to ensure that it agrees with the third party’s conclusion.

The Investment Manager recognises that limitations of third-party assessments can include issues around data accuracy and timeliness, the use of inappropriate peer groups, lack of coverage and/or a failure to consider the full context around some ESG issues.

More significantly, third parties do not always reflect the most material ESG risks and opportunities faced by a company when considered through the Investment Manager’s own knowledge and industry experience.

Therefore, the Investment Manager, with the assistance of an in-house sustainability consultant, conducts its own proprietary ESG analysis and due diligence on companies by utilising company filings (including a company’s annual report, Form 10-K, Form 20-F and Form 10-Q), sustainability reports, sell-side research, news reports and other sources, including governmental websites, to inform its view.

Particular attention is given by the Investment Manager to the company’s involvement in material controversies, legal proceedings, regulatory issues, data breaches and other ESG risk factors. The Investment Manager also carries out an assessment of good governance, taking into account, among other factors, management structure, employee relations, staff and executive remuneration, and tax compliance.

However, the Investment Manager acknowledges the limitation of primary sources by virtue of inconsistent global sustainability reporting standards, lack of underlying data quality and availability, the resources of the company concerned and the lack of availability of primary sources altogether.

For the avoidance of doubt, no binding criteria is applied to the outcome of the Investment Manager’s ESG assessment, and no minimum standards are set for investment or engagement. The Investment Manager’s ESG analysis is intended to address material and financially relevant ESG risks and not to improve the ESG performance of investments.

Stewardship

The Investment Manager may, at its discretion engage with the company to gain a greater understanding of their ESG philosophy and practices and, where it feels it appropriate, to encourage improvement.

The Investment Manager may carry out engagements through meetings, calls, emails, or letters to company management or ESG and investor relations teams.

The Investment Manager may also exercise its voting rights in an investee company to encourage an improvement in, for example, ESG practices or ESG risk management where it sees fit.

Monitoring and Internal Oversight

The Investment Manager's Sustainability team, who are independent of the portfolio management team, carry out four-monthly oversight meetings during which the Company's ESG profile, including its climate risk profile and norms and controversies profile, is assessed with reference to third party data.

Metrics

Given that third party data is used as a starting point for the Investment Manager's assessment of the Company's portfolio and any prospective holdings, the Investment Manager shall report on the following third party

ESG metrics:

- the ESG Rating of the portfolio;
- the portfolio's top 5 rated holdings;
- the portfolio's bottom 5 rated holdings;
- the percentage of portfolio holdings covered by the Investment Manager's primary ESG ratings provider; and
- the ESG rating distribution of portfolio holdings.

Please note that investee companies may not all be covered by the third party ESG data and ratings provider used by the Investment Manager. Investee companies that are unrated by the relevant provider will not be considered in the top 5 rated holdings and bottom 5 rated holdings metrics provided and therefore they may not be fully representative of the ESG profile of the portfolio.

The Investment Manager's reporting shall contain a year-on-year comparison (i.e. a comparison of the current reporting year against the prior reporting year) for all metrics listed with the exception of the ESG rating distribution of portfolio holdings. However, the Investment Manager does not commit to improving any of these metrics over time and this comparative analysis is provided for information purposes only.

Further, where the Investment Manager has engaged with companies on ESG matters over the reporting period, the Investment Manager may provide information related to those engagements including, but not limited to, engagement case studies.

ESG Dashboard

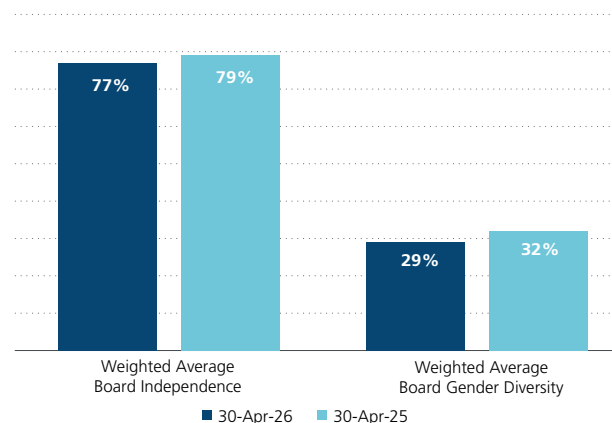
MSCI ESG RATINGS



CCC	B	BB	BBB	A	AA	AAA
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The MSCI ESG Rating for funds is designed to measure the resiliency of portfolios to long-term ESG risks and opportunities. The most highly rated funds consist of issuers with leading or improving management of key ESG risks. The ESG Rating is calculated as a direct mapping of ESG Quality Scores to letter rating categories (e.g. AAA = 8.6-10). The ESG Ratings range from leader (AAA, AA), average (A, BBB, BB) to laggard (B, CCC). The dashboard allows the Board to review the ratings of investee companies within the portfolio and informs discussions between the Board and Manager at Board meetings. All charts provided below are in respect of the portfolio as at 30 April 2026 / 30 April 2025.

Corporate governance



MSCI ESG Rating

30-Apr-26	Portfolio
Weighted Average ESG Score / Quality Score	6.52
Letter Rating	A

30-Apr-25	Portfolio
Weighted Average ESG Score / Quality Score	6.30
Letter Rating	A

Top Five Rated Holdings 2026

Security	Rating	Change
Lam Research	AAA	➡
Hoya	AAA	➡
Nokia	AAA	➡
Akamai Technologies	AAA	➡
ASML	AAA	➡

Source: MSCI

Top Five Rated Holdings 2025

Security	Rating	Change
Service Now	AAA	⬆
RELX	AAA	➡
Nvidia	AAA	➡
ASML	AAA	➡
SAP	AAA	➡

Bottom Five Rated Holdings 2026

Security	Rating	Change
Photronics	CCC	➡
Xometry	B	➡
Vertiv	B	➡
Hon Precision	B	➡
Meta Platforms	B	➡

Source: MSCI

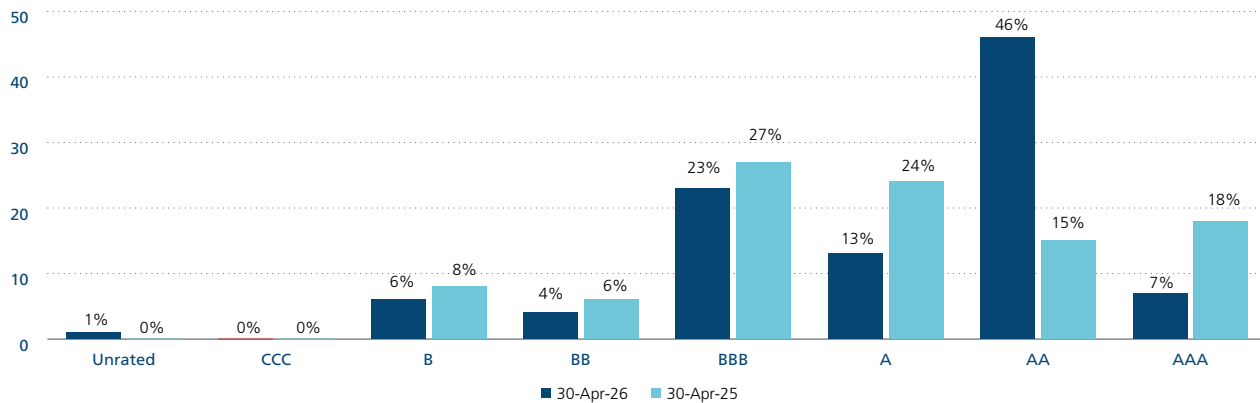
* No change data available as rating by MSCI commenced in January 2025.

Bottom Five Rated Holdings 2025

Security	Rating	Change
Zuken	CCC	➡
Astera Labs*	B	➡
Harmonic Drive Systems	B	➡
Meta Platforms	B	➡
Nlight	B	⬇

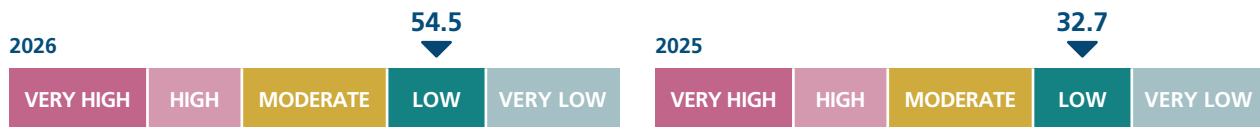
MSCI Distribution of Ratings

53% of the fund's weighted portfolio holdings receive an MSCI ESG Rating of AAA or AA (ESG Leaders) and 6% receive an MSCI ESG Rating of B or CCC (ESG Laggards).



Weighted average carbon intensity

The fund's holdings have low carbon intensity, based on the weighted average carbon emissions per USD million sales.



Technology Trust Voting Overview

Voting Record 2026

Category	Number	Percentage
Number of votable meetings	106	
Number of meetings voted	106	100.0
Number of meetings with at least 1 vote Against, Withhold or Abstain	48	45.3

Source: MSCI, ISS

Voting Record 2025

Category	Number	Percentage
Number of votable meetings	95	
Number of meetings voted	95	100.0
Number of meetings with at least 1 vote Against, Withhold or Abstain	48	50.5

Vote cast statistics 2026

Number of votes FOR	86.9%
Number of votes AGAINST	9.7%
Number of votes ABSTAIN	0.0%
Number of votes WITHHOLD	3.1%
Number of votes on MSOP	6.8%

Source: MSCI, ISS

Vote Cast Statistics 2025

Number of votes FOR	84.8%
Number of votes AGAINST	11.9%
Number of votes ABSTAIN	0.3%
Number of votes WITHHOLD	2.6%
Number of votes on MSOP	6.1%





Corporate Governance

Strategic Report

This report forms part of the Strategic Report section

This report has been provided in accordance with The Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013. The aim of this report is to provide information to Shareholders on the Company's strategy and the potential for such to succeed, including a fair review of the Company's performance during the year ended 30 April 2026, the position of the Company at the year end and a description of the principal risks and uncertainties, including both economic and business risk factors underlying any such forward-looking information.

Business Model and Regulatory Requirements

The Company's business model follows that of an externally managed investment trust providing Shareholders with access to an actively managed portfolio of technology shares selected on a worldwide basis.

The Company is designated as an Alternative Investment Fund (AIF) under the Alternative Investment Fund Management Directive (AIFMD) and, as required by the Directive, has contracted with Polar Capital LLP to act as the Alternative Investment Fund Manager (AIFM) and Investment Manager (or Manager) and HSBC Bank Plc to act as the Depositary.

Both the AIFM and the Depositary have responsibilities under AIFMD for ensuring that the assets of the Company are managed in accordance with the Investment Policy and are held in safe custody. The Board remains responsible for setting the investment strategy and operational guidelines as well as meeting the requirements of the FCA's UK Listing Rules and the Companies Act 2006.

The AIFMD requires certain information to be made available to investors in AIFs before they invest and requires that material changes to this information be disclosed in the Annual Report of each AIF. Investor Disclosure Documents, which set out information on the Company's investment strategy and policies, leverage, risk, liquidity, administration, management, fees, conflicts of interest and other shareholder information are available on the Company's website.

There have been no material changes to the information requiring disclosure. Any information requiring immediate disclosure pursuant to the AIFMD will be disclosed to the London Stock Exchange. Statements from the Depositary and the AIFM can be found on the Company's website.

Investment Objective and Policy

The Company's Investment Objective is to maximise long-term capital growth through investing in a diversified portfolio of technology companies around the world.

While observing the Dow Jones Global Technology Index (total return, Sterling adjusted, with the removal of relevant withholding taxes) as the Benchmark against which NAV performance is measured, Shareholders should be aware that the portfolio is actively managed and is not designed to track any particular benchmark index or market. The performance of the portfolio can vary from the Benchmark performance, at times considerably.

Over recent decades the technology industry has been one of the most vibrant, dynamic and rapidly growing segments of the global economy. Technology companies offer the potential for substantially faster earnings growth than the broader market.

Investments are selected for their potential shareholder returns, not on the basis of technology for its own sake. The Investment Manager believes in rigorous fundamental analysis and focuses on:

- management quality;
- the identification of new growth markets;
- the globalisation of major technology trends; and
- exploiting international valuation anomalies and sector volatility.

Changes to Investment Policy

Any material change to the Investment Policy will require the approval of the Shareholders by way of an ordinary resolution at a general meeting. The Company will promptly issue an announcement to inform Shareholders and the public of any change to its Investment Policy. No changes to the Investment Policy are presently anticipated.

Investment Strategy Guidelines and Board Limits

The Board has established guidelines for the Investment Manager in pursuing the Investment Policy. The Board uses these guidelines to monitor the portfolio's exposure to different geographical markets, sub-sectors within technology and the spread of investments across different market capitalisations.

These guidelines are kept under review as cyclical changes in markets and new technologies will bring certain sub-sectors or companies of a particular size or market capitalisation into or out of favour.

Asset Allocation

Technology may be defined as the application of scientific knowledge for practical purposes and technology companies are defined accordingly. While this offers a very broad and dynamic investing universe and covers many different companies, the portfolio of the Company (the Portfolio) is focused on companies which use technology or which develop and supply technological solutions as a core part of their business models. This includes areas as diverse as information, media, communications, environmental, healthcare, finance, e-commerce and renewable energy, as well as the more obvious applications such as computing and associated industries.

The Board has agreed a set of parameters which seek to ensure that investment risk is spread and diversified. The Board believes that this provides the necessary flexibility for the Investment Manager to pursue the Investment Objective, given the dynamic and rapid changes in the field of technology, while maintaining a spread of investments.

Market Parameters

With current and foreseeable investment conditions, the Portfolio will be invested in accordance with the Investment Objective and Policy across worldwide markets, generally within the following ranges:

- North America up to 85%.
- Europe up to 40%.
- Japan and Asia up to 55%.
- Rest of the world up to 10%.

The Board has set specific upper exposure limits for certain countries where they believe there may be an elevated risk.

The Company will at all times invest and manage its assets in a manner that is consistent with spreading investment risk and invests in a Portfolio comprised primarily of international quoted equities which is diversified across both regions and sectors.

Investment Limits

In applying the Policy, the Company will satisfy the following investment restrictions:

- The Company's interest in any one company will not exceed 10% of the gross assets of the Company, save where the Benchmark weighting of any investee company in the Company's portfolio exceeds this level, in which case the Company will be permitted to increase its exposure to such investee company up to the Benchmark 'neutral' weighting of that company or, if lower, 15% of the Company's gross assets.

- The Company will have a maximum exposure to companies listed in emerging markets (as defined by the MSCI Emerging Markets Index) of 25% of its net assets.
- The Company may invest in unquoted companies from time to time, subject to prior Board approval. Investments in unquoted companies in aggregate will not exceed 10% of the gross assets of the Company.

Such limits are measured at the time of acquisition of the relevant investment and whenever the Company increases the relevant holding.

In addition to the restrictions set out above, the Company is subject to Chapter 11 of the UK Listing Rules (UKLR) which apply to closed ended investment companies with a listing on the London Stock Exchange.

In order to comply with the current UKLR's, the Company will not invest more than 10% of its total assets at the time of acquisition in other listed closed ended investment funds, whether managed by the Investment Manager or not. This restriction does not apply to investments in closed ended investment funds which themselves have published investment policies to invest no more than 15% of their total assets in other listed closed ended investment funds. However, the Company will not in any case invest more than 15% of its total assets in other closed ended investment funds.

Cash, Borrowings (Gearing) and Derivatives

The Company may borrow money to invest in the Portfolio over both the long and short-term. Any commitment to borrow funds is agreed by the Board and the AIFM.

The Investment Manager may also use from time-to-time derivative instruments, as approved by the Board, such as financial futures, options, contracts-for-difference and currency hedges. These are used for the purpose of efficient portfolio management. Any such use of derivatives will be made in accordance with the Company's policies on spreading investment risk as set out in this investment policy and any leverage resulting from the use of such derivatives will be subject to the restrictions on borrowings.

Cash

The Company may hold cash or cash equivalents if the Investment Manager feels that these will, at a particular time or over a period, enhance the performance of the Portfolio. The Board has agreed that management of cash may be achieved through the purchase of appropriate government bonds, money market funds or bank deposits depending on the Investment Manager's view of the investment opportunities and the benefits of diversification.

Strategic Report continued

Gearing and Derivatives

The Company's Articles of Association permit borrowings up to the amount of its paid-up share capital plus capital and revenue reserves. The Company may use gearing in the form of bank loans which are used on a tactical basis by the Investment Manager, when considered appropriate. The Board monitors the level of gearing available to the Portfolio Manager and agrees, in conjunction with the AIFM, all bank facilities in accordance with the Investment Policy. The Board approves and controls all bank facilities and any net borrowings over 20% of the Company's net assets at the time of draw down will only be made after approval by the Board.

The Company has a three year fixed rate term loan of JPY 15bn from The Bank of Nova Scotia. The JPY loan is fixed at an all-in rate of 2.106% pa. This loan is due to be repaid in September 2027. Details of the loans are set out in Note 17 to the Financial Statements.

The Investment Manager's use of derivatives is monitored by the Board in accordance with the Company's investment policy and any leverage from the use of such derivatives will be subject to the restriction on gearing.

Future Developments

The Board remains positive on the longer-term outlook for technology and the Company will continue to pursue its Investment Objective. The outlook for future performance is dependent to a significant degree on the world's financial markets and their reactions to economic events and other geopolitical forces. In accordance with the Articles of Association, a resolution to continue the Company was put to Shareholders at the AGM in September 2025 and was passed. The next continuation vote will be put to Shareholders at the AGM in 2030. The Chair's Statement and the Investment Manager's Report comment on the outlook.

Dividends

The Company's revenue varies from year to year and the Board considers the dividend position each year in order to maintain the Company's status as an investment trust. The revenue reserve remains in deficit and historically the Company has not paid dividends given its focus on capital growth. The Directors do not recommend, for the year under review, the payment of a dividend (2025: no dividend recommendation).

Service Providers

Polar Capital LLP has been appointed to act as the Investment Manager and AIFM as well as to provide or procure company secretarial services, marketing and website services which it arranges through Huguenot Limited, and administrative services, including accounting, portfolio valuation and trade settlement which it has arranged to deliver through HSBC Securities Services (HSS or the Administrator).

The Company also contracts directly, on terms agreed periodically, with a number of third parties for the provision of specialist services. The cost of the services outlined below are paid for directly by the Company and are separate from the Investment Management Fee payable to Polar Capital:

- Peel Hunt LLP were appointed as Corporate Broker from 12 January 2026. Stifel Nicolaus Europe Limited as Corporate Broker (until 12 January 2026);
- Equiniti Limited as Share Registrars;
- HSBC Securities Services as Custodian and Depositary;
- RD:IR for Investor Relations and Shareholder Analysis;
- Camarco as PR advisors;
- Perivan Limited as designers and printers for shareholder communications; and
- Huguenot Limited as Website Designers and internet hosting services.

Investment Management Company and Management of the Portfolio

As the Company is an investment vehicle for Shareholders, the Directors have sought to ensure that the business of the Company is managed by a leading specialist investment management team and that the investment strategy remains attractive to Shareholders. The Directors believe that a strong working relationship with the investment management team will help to achieve the optimum return for Shareholders. As such, the Board and the Investment Manager operate in a supportive, co-operative and open environment.

The Investment Manager is Polar Capital LLP (Polar Capital), which is authorised and regulated by the Financial Conduct Authority, to act as Investment Manager and AIFM of the Company with sole responsibility for the discretionary management of the Company's assets (including uninvested cash) and sole responsibility to take decisions as to the purchase and sale of individual investments. The Investment Manager also has responsibility for asset allocation within the limits of the investment policy and guidelines established and regularly reviewed by the Board, all subject to the overall control and supervision of the Board.

Polar Capital provides a team of technology specialists led by Ben Rogoff. Each team member focuses on specific areas while Ben Rogoff, with Alastair Unwin as Deputy, has overall responsibility for the portfolio. Polar Capital also has other specialist and geographically focused investment teams which may contribute to idea generation. The technology investment team's biographies can be found on pages 10 to 11. The Investment Manager has other investment resources which support the investment team and has experience in administering and managing other investment companies.

Management fee

With effect from 1 May 2025, the base management fee paid by the Company monthly in arrears to the Manager is calculated on the daily Net Asset Value (NAV) as follows:

- Tier 1: 0.75 per cent. for such of the NAV up to and including £2bn.
- Tier 2: 0.60 per cent. for such of the NAV above £2bn.

Any investment in funds managed by Polar Capital are wholly excluded from the base management fee

calculation. Management fees of £35,825,000 (2025: £30,854,000) have been paid for the year to 30 April 2026 of which £3,565,000 (2025: £2,246,000) was outstanding at the year end and accrued within the financial statements.

Under the terms of the IMA, the Board may undertake a three-yearly review of the fee arrangements, the next of which will be undertaken in the financial year ending 30 April 2028, with the anticipation that any changes proposed and subsequently agreed will take effect from the start of the following financial year. The Board is however at liberty to review the fees at any time should they deem it appropriate and in the best interests of Shareholders to do so.

Longer-Term Viability

In accordance with the AIC Code of Corporate Governance (AIC Code), the Company is required to make a forward-looking longer-term viability statement. The Board has considered and addressed the ability of the Company to continue to operate over a period significantly beyond the twelve-month period required for the going concern statement. The Board has considered the industry and market in which the Company operates and believes that despite the market volatility and geopolitical events experienced during the financial year under review, there continues to be a strong appetite for technology investment. The Board continues to use five years as a reasonable term over which the viability of the Company should be viewed; Shareholders have the opportunity to vote on the continuation of the Company every five years, therefore the outlook for the next five-year period incorporates the continuation vote which will be put to Shareholders at the AGM in 2030.

Strategic Report continued

The process and matters considered in establishing the longer-term viability are detailed within the Audit Committee Report on page 76. In establishing the positive outlook for the Company over the next five years to 30 April 2031, the Board has taken into account:

<p>The ability of the Company to meet its liabilities as they fall due</p>	<p>The assessment took account of the Company’s current financial position, its cash flows and its liquidity position, the principal risks as set out on pages 57 to 60 and the Committee’s assessment of any material uncertainties and events that might cast significant doubt upon the Company’s ability to continue as a going concern. The assessment was then subject to a sensitivity analysis over a five-year period, which stress tested a number of the key assumptions underlying the forecasts both individually and in aggregate for normal, favourable and stressed conditions and considered whether financing facilities will be renewed.</p> <p>The portfolio comprises a spread of investments by size of company, traded on major international stock exchanges.</p> <p>99.6% of the current portfolio could be liquidated within four trading days and there is no expectation that the nature of the investments held within the portfolio will be materially different in future.</p> <p>The expenses of the Company are predictable and modest in comparison with the assets and there are no capital commitments foreseen which would alter that position. The ongoing charges of the Company for the year ended 30 April 2026 were 0.69% (2025: 0.77%).</p> <p>Repayment of the bank facility, drawn down at the year end, and due in September 2027, would equate to approximately 12% of the cash or cash equivalents available to the Company at 30 April 2026, without having to liquidate the portfolio of investments.</p> <p>The Company has no employees and consequently does not have redundancy or other employment related liabilities or responsibilities.</p>
<p>The Company will propose a resolution on the continuation of the Company at the AGM in September 2030</p>	<p>The Company has within its corporate structure the requirement to hold a continuation vote every five years. The last continuation vote was passed at the AGM held in September 2025 with 99% of the votes in favour. While there can be no assurance that the continuation vote will be passed, the Directors believe that, if the Company delivers positive long-term performance ahead of the next continuation vote, Shareholders are likely to vote in favour.</p>
<p>Factors impacting the forthcoming years</p>	<p>The Investment Manager’s Report and the Strategic Report provide a comprehensive review of factors which may impact the Company in forthcoming years. In making its assessment, the Board considered these factors alongside the Principal Risks and Uncertainties, and their corresponding mitigation and controls, as set out on pages 57 to 60.</p>
<p>Regulatory changes</p>	<p>Despite the increased level of regulation and the unpredictability of future requirements it is considered that regulation will not increase to a level that makes the running of the Company uneconomical or untenable in comparison to other competitive products. Although applicable for reporting in the 2027 annual report, the Board is already working to clearly document its material controls.</p>
<p>Closed-ended Investment Funds</p>	<p>Despite high discounts across the sector, it is believed that the business model of being a closed ended investment fund will continue to be wanted by investors and the Company’s Investment Objective will continue to be desired and achievable. Notwithstanding this, the Board regularly discusses the risks to the sector given the rise in shareholder activism and consolidation across the wealth management industry and has engaged in an active share buy back process to help address the discount to NAV that the Company’s shares have traded at.</p>

Further, the Board recognises that there has been significant progress made in the technology sector and immense change in what is deemed to be a technology company which broadens the universe for potential investment. Technology remains a specialist sector for which there continues to be a need for independent specialist sector investment expertise. The Board therefore has a reasonable expectation that the Company will be able to continue in operation and meet its liabilities as they fall due over the five years to 30 April 2031.

Going Concern

The Board has also considered the ability of the Company to adopt the Going Concern basis for the preparation of the Financial Statements.

Consideration included the Company's current financial position, its liquidity position and its assessment. In addition, the Company's cash flows were stressed tested for base case and reasonable worst case scenarios. Further detail on the assessment for going concern is provided in the Report of the Audit Committee on page 76 and in Note 2(a) of the Financial Statements.

Key Performance Indicators

The Board appraises the performance of the Company and the Investment Manager, as the key supplier of services to the Company, against Key Performance Indicators (KPIs). The objectives of the KPIs comprise both specific financial and shareholder related measures and these KPIs have not differed from the prior year.

KPI	Control Process	Outcome
<p>The provision of investment returns to Shareholders measured by long-term NAV growth and relative performance against the Benchmark.</p> <p>The Board is aware of the vulnerability of a sector specialist investment trust to a change in investor sentiment to that sector.</p>	<p>The Board reviews the performance of the portfolio in detail and hears the views of the Investment Manager at each meeting.</p> <p>The Board discusses the market factors giving rise to any discount or premium, the long or short-term nature of those factors and the overall benefit to Shareholders of any actions. The market liquidity is also considered when authorising the issue or buy back of shares when appropriate market conditions prevail.</p>	<p>At 30 April 2026 the total net assets of the Company amounted to £7,324,872,000 (2025: £3,804,889,000). The Company's NAV over the year to 30 April 2026, outperformed the Benchmark by 47.2%. The NAV per share rose by 102.2% from 325.20p to 657.41p while the Benchmark increased 55.0% in Sterling terms over the same period. As at 30 April 2026 the portfolio comprised 97 (2025: 96) investments.</p> <p>Investment performance is explained in the Chair's Statement and the Investment Manager's Report. The performance of the Company over the longer-term is shown by the ten year historic performance chart on page 3.</p>
<p>Monitoring and reacting to issues created by the discount or premium of the ordinary share price to the NAV per ordinary share with the aim of reducing discount volatility for Shareholders.</p>	<p>The Board receives regular information on the composition of the share register including trading patterns and discount/premium levels of the Company's ordinary shares.</p> <p>A daily NAV per share, diluted when appropriate, calculated in accordance with the AIC guidelines, is issued to the London Stock Exchange.</p>	<p>The discount/premium of the ordinary share price to NAV per ordinary share (diluted when appropriate) has been as follows: Financial year to 30 April 2026:</p> <ul style="list-style-type: none"> • Minimum discount over year: 6.35% • Maximum discount over year: 13.31% • Average discount over year: 9.45%

Strategic Report continued

Key Performance Indicators continued

KPI	Control Process	Outcome
	<p>The Company does not have an absolute target discount level at which it buys back shares but has historically bought back significant amounts of the outstanding share capital when deemed appropriate and will continue to do so. This approach does not preclude a more active approach as discounts widen and the Investment Manager may consider that a single purchase or a series of purchases of shares in current or greater volumes, which would enhance the Company’s NAV per share, would be an attractive investment of the Company’s cash resources, given the positive long-term prospects for the Company’s portfolio. As always, the Board keeps the level of discount under careful review and has been buying back shares actively at levels set out in the adjacent column.</p>	<p>In the year ended 30 April 2026, the Company bought back 55,803,823 ordinary shares (representing 4.8% of the issued share capital) at an average discount of 10.1%. Subsequent to the year end and to close of business 2 July 2026, the Company bought back a further 7,051,976 shares. The discount at close of business on 2 July 2026 was 8.5% Over the previous five financial years ended 30 April 2026:</p> <ul style="list-style-type: none"> • Maximum premium over period: 0.27% • Maximum discount over period: 19.42% • Average discount over period: 10.50% <p>Over the previous five financial years ended 30 April 2026 the Company has bought back a total of 251,244,444 Ordinary shares.</p>
<p>To qualify and continue to meet the requirements for Sections 1158 and 1159 of the Corporation Tax Act 2010 ('investment trust status').</p>	<p>The Board receives regular financial information which discloses the current and projected financial position of the Company against each of the tests set out in Sections 1158 and 1159.</p>	<p>This has been achieved for every year since launch in 1996. HMRC has approved the investment trust status subject to the Company continuing to meet the relevant eligibility conditions and ongoing requirements. The Directors believe that the tests have been met in the financial year ended 30 April 2026 and will continue to be met.</p>
<p>Efficient operation of the Company with appropriate investment management resources and services from third party suppliers within a stable and risk-controlled environment.</p>	<p>The Board considers annually the services provided by the Investment Manager, both investment and administrative, and reviews on a cycle the provision and costs of services provided by third parties. The annual operating expenses are reviewed and any non recurring project related expenditure is approved separately by the Board.</p>	<p>The Board has received and considered satisfactory the internal controls report of the Investment Manager and other key suppliers including contingency arrangements to facilitate the ongoing operations of the Company in the event of withdrawal or failure of services. The ongoing charges of the Company for the year ended 30 April 2026 was 0.69% of the average daily net assets (2025: 0.77%).</p>

Principal Risks and Uncertainties

The Board is responsible for the management of risks faced by the Company and through delegation to the Audit Committee, has established procedures to manage risk, oversee the internal control framework and determine the nature and extent of the principal risks the Company is willing to take in order to achieve its long-term strategic objectives.

The established risk management process the Company follows, identifies and assesses various risks, their likelihood, and possible severity of impact, considering both internal and external controls and factors that could provide mitigation. A post mitigation risk impact score as well as a risk appetite rating is then determined for each principal risk.

At each Audit Committee, identified principal risks are reviewed and reassessed against the backdrop of the dynamic external environment the Company is operating in. The Audit Committee carries out a robust assessment of overall risks and uncertainties faced by the Company with the assistance of the Investment Manager.

The Committee also identifies any emerging risks during its review process and continues to closely monitor these risks as they develop, implementing mitigating actions as necessary. Emerging risks during the financial year under review included the uncertainty around the future of the investment trust sector, continued geopolitical uncertainty and consequential market volatility.

The Principal Risks post mitigation are detailed on the following pages along with a high-level summary of their management through mitigation and status arrows to indicate any change in assessment over the past financial year.

Risk Cycle



Strategic Report continued

Principal Risks and Uncertainties continued

Management of risks through Mitigation & Controls		Change during the year
PORTFOLIO RISK		
Failure to achieve investment objective on an absolute or relative basis (including performance impacts from adverse exchange rate movement in Sterling dollar rates).		↔
<p>Regular reporting and monitoring of the Company's investment performance against peer group, benchmark and detailed annual review of investment strategy with Investment Manager.</p> <p>Clear communication with Shareholders on the investment strategy through annual, half year reports and monthly factsheets. The Investment Manager also visits large Shareholders and has regular interaction with clients.</p> <p>The Investment Manager's Operations team monitors FX and interest rate exposure of portfolio. Note 27 describes the impact of changes in foreign exchange rates.</p>		
Portfolio management errors including breach of investment policy.		↔
<p>Investment limits and restrictions are encoded into dealing and operations systems of the Manager to ensure there is early warning of any potential issue of compliance or regulatory matters. HSBC Depository oversees all trades and monitoring against investment limits. The Board monitors the investment limits and restrictions and would investigate any breaches.</p>		
OPERATIONAL RISK		
Failure in services provided by Investment Manager (Polar Capital LLP).		↔
<p>Compliance, trading and operational risk oversight by fully resourced and expert Polar Capital compliance, operations and risk functions. Periodic updates are received from Polar's operational risk team in respect of the key operational risks and the associated controls in place.</p>		
Accounting / Financial and/or Custody Errors.		↔
<p>Management accounts are produced and reviewed monthly, statutory reporting and daily NAV calculations are produced by the external Administrator and verified by the Investment Manager. Accounting records are tested, and valuations verified independently as part of the year-end financial reporting process.</p>		
Failure of Depository, Custodian, Sub-Custodian or Deposit taker.		↔
<p>Due diligence and service reviews are undertaken with third-party service providers including the Custodian and Depository with any exceptions highlighted to the Board.</p>		
Unforeseeable natural disaster or other unpredictable event (Black Swan).		↔
<p>The Company has a disaster recovery plan in place along with a Black Swan Committee comprised of any two Directors, who are able to provide a response to such events as necessary.</p>		
IT Failure, Fraud and Cyber Risk.		↔
<p>Annual review of internal control reports from suppliers including cyber protocols and disaster recovery procedures.</p> <p>The Board proactively seeks to keep abreast of developments through updates with representatives of the Investment Manager (Polar's Chief Technology Officer). Polar Capital has controls in place and has continued to evolve its cyber defence capabilities during 2025 and Q1 2026 amid a persistently hostile threat landscape.</p>		

Management of risks through Mitigation & Controls		Change during the year
REGULATORY RISK		
Breach of Statutes & Regulations.		↔
<p>Polar Capital Compliance and Operations ensure a strong compliance environment and report to the Board on an annual basis.</p> <p>There is an independent risk function at Polar Capital. AIFMD limits are hardcoded into Bloomberg and monitored by the Operations and Compliance teams. The Depositary also monitors AIFMD limits and reports exceptions to the Board. In addition, the Investment Trust Fund Accountant reports to the Board on a monthly basis through the Investment Limits schedule.</p> <p>The Board receives regulatory reports for discussion and, if required, considers the need for any remedial action. In addition, as an investment company, the Company is required to comply with a framework of tax laws, regulation and company law.</p> <p>The Board monitors regulatory change with the assistance of the Investment Manager, Company Secretary and external professional suppliers and implements necessary changes should they be required.</p>		
Failure to effectively communicate significant events to the shareholder and investor base.		↔
<p>Polar Capital Sales Team and the Corporate Broker provide periodic reports to the Board on communications with Shareholders and feedback received.</p> <p>Experienced sales and client services team maintain the Company's website and ensure it contains documents holding relevant information and presentations from the Manager.</p> <p>Annual, half year reports and monthly factsheets are prepared by experienced company secretaries or specialist advisors. Statutory/regulatory documentation is compiled and checked by legal advisors, auditors or brokers (when necessary) and the Board undertakes a review prior to publication. Once published, the Chair offers annual meetings with Shareholders.</p>		
ECONOMIC AND MARKET RISK		
Global geopolitical risk affecting changes in policy regarding taxes/assets, tariffs, trade agreements (NAFTA, China, Mexico), immigration and political tensions.		↔
<p>The impact on the portfolio from geopolitical changes is monitored through existing control systems such as the monthly investment limits schedule.</p> <p>The Investment Manager regularly reports to the Board on geographic influences, the macro economic outlook and matters of interest in relation to the portfolio and utilises horizon scanning where appropriate.</p>		
Uncertainty in regulatory environment.		↑
Potential regulatory change as a result of the changing political environment is closely monitored by the Board with the help of the Manager, Company Secretary and Corporate Broker.		

Strategic Report continued

Principal Risks and Uncertainties continued

Management of risks through Mitigation & Controls	
KEY STAFF RISK	Change during the year
<p>Loss of Portfolio Manager or other key professionals by the Investment Manager through resignation, redundancy or change of control.</p> <p>The strength and depth of the investment team provides comfort that there is not over-reliance on one person, with alternative senior technology portfolio managers available to act if needed. For each key business process, roles, responsibilities and reporting lines are clear and unambiguous.</p> <p>Key personnel are incentivised by equity participation in the investment management company. Alistair Unwin was appointed as Deputy Fund Manager and is responsible for managing the portfolio of the Company alongside Ben Rogoff, Lead Manager since 1 May 2006.</p>	↔
<p>The Board has insufficient resource and breadth of experience to oversee its operations.</p> <p>Respected industry recruitment companies are used to source suitably experienced candidates for non-executive directorships with detailed succession planning and skills analysis driving the recruitment process at Board level. A Board, Committee and Individual evaluation process is carried out annually and justification for re-election of Directors is provided in Annual Report to Shareholders.</p>	↔

Section 172 Statement

This report forms part of the Strategic Report section

The statutory duties of the Directors are detailed in s171-177 of the Companies Act 2006. The Board recognises that under s172, Directors have a duty to promote the success of the Company for the benefit of its Shareholders as a whole and in doing so have regard to the consequences of any decision in the long term, as well as having regard to the Company's wider stakeholders amongst other considerations. The fulfilment of this duty not only helps the Company achieve its Investment Objective but ensures decisions are made in a responsible and sustainable way for Shareholders.

To ensure that the Directors are aware of, and understand, their duties, they are provided with an induction, including details of all relevant regulatory and legal duties as a Director when they first join the Board, and continue to receive regular and ongoing updates on relevant good practice, legislative and regulatory developments. They also have continued access to the advice and services of the Company Secretary and, where deemed necessary, the Directors may seek independent professional advice. The Schedule of Matters Reserved for the Board, as well as the Terms of Reference of its committees are reviewed annually and further describe Directors' responsibilities and obligations and include any statutory and regulatory duties.

The Board seeks to understand the needs and priorities of the Company's Shareholders and stakeholders and these are taken into account during all of its discussions and as part of its decision-making process. As an externally managed investment company, the Company does not have any employees or customers, however the key stakeholders and a summary of the Board's consideration and actions where possible in relation to each group of stakeholders are described in the table below.

Stakeholder Group	How we engage with them
Shareholders	<p>The Directors have considered shareholder engagement when making the strategic decisions during the year that affect Shareholders, the confirmation of the continued appointment of the Investment Manager and the recommendation that Shareholders vote in favour of the resolutions to be proposed at the AGM. The Directors have also engaged with and taken account of Shareholders' interests during the year.</p> <p>The Portfolio Manager has held numerous face-to-face meetings and interacted with a number of Shareholders and institutions in addition to presenting at a number of conferences during the year. Where appropriate, Directors are invited to attend these conferences to meet with Shareholders and prospective investors; in addition, the annual Investor Relations dinner was again held in October 2025. Positive feedback was received from all attendees of the dinner who welcomed the opportunity to interact with the Board and Manager.</p> <p>The Chair writes to the Company's largest Shareholders following the publication of the Annual Report and Financial Statements offering the opportunity to meet to discuss any matters of interest or concern.</p> <p>The Company's next AGM will be held on Monday 5 October 2026. The Board recognises that the AGM is an important event for Shareholders and the Company and is keen to ensure that Shareholders are able to exercise their right to attend, vote and participate. Shareholders will also be able to watch the proceedings of the AGM live via Zoom Conference. Details of how to access the online link are provided in the Notice of AGM. Shareholders should note that if attending via Zoom Conference will not be able to cast their vote during the meeting and are encouraged to submit their proxy card in advance. Once again, we will be inviting feedback from Shareholders and will take this into account when planning the 2027 meeting.</p> <p>The Board believes that shareholder engagement remains important and is keen that the AGM be a participative event for all Shareholders who attend. Shareholders are encouraged to send any questions ahead of the AGM to the Board via the Company Secretary at cossec@polarcapital.co.uk stating the subject matter as PCTT-AGM. The investment manager will give an in-person presentation and the Chair of the Board and all members of the Board will be in attendance and will be available to respond to questions and concerns from Shareholders.</p> <p>Should any significant votes be cast against a resolution, the Board will engage with Shareholders. If this situation occurs, the Board will explain in its announcement of the results of the AGM the actions it intends to take to consult Shareholders in order to understand the reasons behind the votes against. Following the consultation, an update will be published no later than six months after the AGM and the next Annual Report will detail the impact the shareholder feedback has had on any decisions the Board has taken and any actions or resolutions proposed. No significant votes against a resolution were received at the 2025 AGM.</p>

Section 172 Statement continued

Stakeholder Group	How we engage with them
	<p>Relations with Shareholders</p> <p>The Board and the Manager consider maintaining good communications and engaging with Shareholders through meetings and presentations a key priority. The Board regularly considers the share register of the Company and receives regular reports from the Manager and the Corporate Broker on shareholder meetings attended and any concerns that have been raised in those meetings. The Board also reviews correspondence from Shareholders and may attend investor presentations.</p> <p>The Chair has met with Shareholders during the year and responded to comments raised both at the AGM and via email.</p> <p>Shareholders are able to raise any concerns directly with the Chair or the Board without intervention of the Manager or Company Secretary, they may do this either in person at the AGM or at other events, or in writing either via the registered office of the Company or to the Chair's specific email address Chair.pctt@polarcapital.co.uk.</p> <p>Shareholders are kept informed by the publication of annual and half year reports, monthly fact sheets, access to commentary from the Investment Manager via the Company's website and attendance at events at which the Investment Manager presents.</p> <p>The Company, through the sales and marketing efforts of the Investment Manager, encourages retail investment platforms to engage with underlying Shareholders in relation to Company communications and enable those Shareholders to cast their votes on shareholder resolutions; the Company however has no responsibility over such platforms. Shareholders who hold shares via an online stockbroker or platform are encouraged to exercise their vote through their respective platforms and where possible attend the AGM proceedings. Further information on how to vote through the platforms can be found on the AIC's website (www.theaic.co.uk) and in the Shareholder information section on page 137.</p> <p>The Company has also made arrangements with its Registrar for Shareholders, who own their shares directly rather than through a nominee or share scheme, to view their account online at www.shareview.co.uk. Other services are also available via this service.</p>
	<p>Outcomes and strategic decisions during the year</p> <p>Buybacks</p> <p>Further to shareholder authority being granted, the Company has the facility to conduct share buy backs when, in normal market conditions, it is in the best interests of Shareholders to do so. The Company bought back a total of 55,803,823 shares during the year under review. Subsequent to the year end and to close of business 2 July 2026, the Company bought back a further 7,051,976 shares.</p> <p>Gearing</p> <p>The Company is aware of the positive effect that leverage can have in increasing the return to Shareholders when utilised. The Company has a term loan in place with The Bank of Nova Scotia, which expires in September 2027. Consideration will be given to the renewal of or the replacement of the term loan if it is deemed to be in the best interests of the Company's Shareholders in maximising returns. Please see Note 17 for further information. Despite having the term loan in place the Company held a net cash position of 6.2% at the year end.</p> <p>Continuation Vote</p> <p>The Company has within its corporate structure the requirement to hold a continuation vote every five years. Ahead of each vote the Board, Investment Manager and Corporate Broker seek the feedback of Shareholders including any concerns, and an indication of whether they were likely to vote in favour of the Company's continuation. The last continuation vote was held in September 2025, for which 99% of the votes cast were in favour, and the next continuation vote will be held at the AGM in 2030.</p>

Stakeholder Group	How we engage with them
	<p>Fees</p> <p>As reported previously, the Board undertook a review of Management fees during 2025 to ensure that the Company continues to provide value for Shareholders and remains competitive. Further details in relation to the fee structure that came into effect on 1 May 2025 can be found on page 53.</p>
<p>Investment Manager</p>	<p>Engagement</p> <p>Through the Board meeting cycle, regular updates and the work of the Management Engagement Committee reviewing the services of the Investment Manager twice yearly, the Board is able to safeguard shareholder interests by:</p> <ul style="list-style-type: none"> • Ensuring adherence to the Investment Management Policy and reviewing the agreed management fees; • Ensuring excessive risk is not undertaken in the pursuit of investment performance; • Reviewing the Investment Manager's decision making and consistency in investment process; • Ensuring compliance with statutory legal requirements, regulations and other advisory guidance such as consumer duty and aspects of operational resilience; and • Considering the succession plans for the Technology Team in ensuring the continued provision of portfolio management services. <p>Maintaining a close and constructive working relationship with the Manager is crucial as the Board and the Investment Manager both aim to continue to achieve consistent, long-term returns in line with the Investment Objective. The culture which the Board maintains to ensure this involves encouraging open discussion with the Investment Manager; recognising that the interests of Shareholders and the Investment Manager are aligned, providing constructive challenge and making Directors' experience available to support the Investment Manager. This culture is aligned with the collegiate and meritocratic culture which Polar Capital has developed and maintains.</p> <p>ESG</p> <p>The Board continued to engage with the Investment manager to understand how ESG has been integrated into the overall house style, the technology team investment approach and decision making as well as the methodology behind this. The Board also receives information on how ESG affects Polar Capital as a business and the technology team in particular.</p> <p>Management</p> <p>The Management Engagement Committee has recommended the continued appointment of the Investment Manager on the terms agreed within the Investment Management Agreement.</p>

Section 172 Statement continued

Stakeholder Group	How we engage with them
<p>Investee Companies</p>	<p>Stewardship</p> <p>The Board has instructed the Investment Manager to take into account the published corporate governance policies of the companies in which it invests.</p> <p>The Board has also considered the Investment Manager’s Stewardship Code and Proxy Voting Policy. The voting policy is for the Investment Manager to vote at all general meetings of companies in favour of resolutions proposed by the management where it believes that the proposals are in the interests of Shareholders. However, in exceptional cases, where it believes that a resolution could be detrimental to the interests of Shareholders or the financial performance of the Company, appropriate notification will be given and abstentions or a vote against will be lodged.</p> <p>The Investment Manager reports to the Board, when requested, on the application of the Stewardship Code and Voting Policy. The Investment Manager’s Stewardship Code and Voting Policy can be found on the Investment Manager’s website in the Corporate Governance section (www.polarcapital.co.uk).</p> <p>The Technology Investment Team also use the services of ISS to assist with their own evaluation of companies’ proposals or reporting ahead of casting votes on behalf of the Company at their general meetings. In the event that an investee company has share blocking in place, the default position is to refrain from voting to ensure the ability to trade these stocks if required.</p> <p>During the year ended 30 April 2026, votes were cast at 100% of investee company general meetings held. At 45% of those meetings a vote was either cast against management recommendation, withheld or abstained from. Further information on how the Investment Manager considers ESG in its engagement with investee companies can be found in the ESG Report on pages 44 to 47.</p> <p>Outcomes and strategic decisions during the year</p> <p>During the year the Board discussed the impact of ESG and other market factors and how the Investment Manager factors these into its strategy, investment and decision-making process. The Board receives information on the ratings of investee companies and is able to use this as a tool to inform discussions with the Manager during Board meetings.</p>
<p>Service Providers</p>	<p>Engagement</p> <p>The Directors have frequent engagement with the Company’s other key service providers through the annual cycle of reporting, site visits and due diligence meetings. This engagement is completed with the aim of having effective oversight of delegated services, seeking to improve the processes for the benefit of the Company and to understand the needs and views of the Company’s service providers, as stakeholders in the Company. Further information on the Board’s engagement with service providers is included in the Corporate Governance Statement and the Report of the Audit Committee.</p> <p>Outcomes and strategic decisions during the year</p> <p>During the year under review, in addition to regular contact and assurance testing that sound and effective controls are in place from all service providers, due diligence meetings have been undertaken by the Investment Manager and where possible, service providers have joined meetings to present their reports directly to the Board or the Audit Committee as appropriate.</p> <p>In December 2025 the Company was informed by Stifel Nicolaus Europe Limited, that they would be ceasing to provide a market making service in the UK and would no longer be able to act as the Company’s corporate broker. A corporate broker tender process was undertaken by the Board and Peel Hunt LLP were appointed as Corporate Broker on 12 January 2026.</p>

Stakeholder Group	How we engage with them
Proxy Advisors	<p>Engagement</p> <p>The support of proxy adviser agencies is important to the Directors, as the Company seeks to retain a reputation for high standards of corporate governance, which the Directors believe contributes to the long-term sustainable success of the Company. The Directors consider the recommendations of these various proxy voting agencies when contemplating decisions that will affect Shareholders and also when reporting to Shareholders through the Half Year and Annual Reports.</p> <p>Recognising the principles of stewardship, as promoted by the UK Stewardship Code, the Board welcomes engagement with all of its investors. The Board recognises that the views, questions from, and recommendations of many institutional investors and proxy adviser agencies provide a valuable feedback mechanism and play a part in highlighting evolving Shareholders' expectations and concerns.</p> <p>Outcomes and strategic decisions during the year</p> <p>Where possible the Chair and other representatives of the Company have engaged with the stewardship teams of some larger investors to understand and address their expectations in terms of board governance, recruitment and diversity. Prior to the Company's AGMs, the Company engages with agencies including PIRC and ISS to fact check their advisory reports and clarify any areas or topics contained within the report. This ensures that whilst the proxy advisory reports provided to Shareholders are objective and independent, the Company's actions and intentions are represented as clearly as possible to assist with Shareholders' decision making when considering the resolutions proposed at the AGM.</p>
The AIC	<p>Engagement</p> <p>The Company is a member of the AIC and has supported lobbying activities. Representatives of the Manager sit on a variety of forums run by the AIC which aids development and understanding of new policies and procedures. The Directors may cast votes in the AIC Board Elections each year and regularly attend AIC events.</p> <p>The Board supported the AIC's 'My share, my vote' campaign and encouraged Shareholders to do the same by signing the petition on the AIC's website. The AIC was lobbying government to make a change in company law to require nominees, which includes retail platforms, to automatically and without charge, pass on voting rights and information to the underlying Shareholders. We supported this action as we believe shareholder engagement is important.</p>

Approved by the Board on 9 July 2026

By order of the Board

Kelly Nice, CG (Affiliated)

Polar Capital Secretarial Services Limited

Company Secretary

Report of the Directors

The Directors, who are listed on pages 8 to 9, present their annual report, together with their Report on Corporate Governance and the Audited Financial Statements for the year ended 30 April 2026. In addition, the attention of Shareholders is drawn to the Strategic Report Section (Chair’s Statement, the Investment Manager’s Report, Strategic Report, and the ESG and Section 172 Statements) which provides further commentary on the activities and outlook for the Company.

Introduction and Status

The Company is incorporated in England and Wales as a public limited company and domiciled in the United Kingdom. It is an investment company as defined in Section 833 of the Companies Act 2006, operating as an investment trust in accordance with sections 1158 and 1159 of the Corporation Tax Act 2010 (as amended by section 42(2) of the Finance Act 2011). Its ordinary shares are listed and traded on the London Stock Exchange.

As an investment trust the Company’s ordinary shares are excluded from the FCA’s restrictions which apply to non-mainstream investment products. The Company conducts its affairs and intends to do so for the foreseeable future so that the exclusion continues to apply.

Life of the Company

The Articles of Association of the Company provide that a vote on whether the Company should continue in operation be proposed as an ordinary resolution at every fifth AGM of the Company.

Such a resolution was proposed at the AGM held on 10 September 2025 and was passed with 99% of the votes cast in favour of continuing for a further five years. The next continuation vote will be proposed at the AGM in 2030.

Directors

The current Directors of the Company are listed on pages 8 to 9. All the Directors held office throughout the year under review. All Directors will seek re-election at the AGM in October 2026 in accordance with the AIC Code, with the exception of Tim Cruttenden and Charles Park who will retire from the Board at the conclusion of the AGM. The fees paid to the Directors are set out in the Directors’ Remuneration Report. The Board has considered the support for the Directors’ re-election and the rationale for such is set out on pages 8 to 9. The Corporate Governance report on page 68 provides more information on the composition of the Board.

Financial Instruments

The Company’s financial risk management objectives and policies arising from its financial instruments and its exposure to risk are disclosed in Note 27 to the Financial statements.

UK Listing Rule 6.6.4

UK Listing Rule 6.6.4 requires the Company to include certain information in a single identifiable section of the Annual Report or a cross-reference table indicating where the information is set out. The Directors confirm there are no disclosures to be made in this regard.

Other information (UK Listing Rule 6.6)

Principal activities	Refer to the Investment Objective and Investment Policy on page*.
Directors during the year	Refer to pages 8 to 9.
The Company’s registered office, service providers and auditor	Refer to page IBC.
Fair Balanced and Understandable	Refer to page 88.
Board Diversity	Refer to page 72.

Corporate Governance Statement

The Report on Corporate Governance on pages 68 to 74 forms part of this Directors’ Report.

Capital Structure

Issued

The Company’s share capital is divided into ordinary shares of 2.5p nominal value each. At 30 April 2026, there were 1,373,150,000 ordinary shares in issue of which 258,946,804 were held in treasury (2025: 203,142,981 ordinary shares held in treasury). As at close of business on 2 July 2026, the latest practicable date prior to signing of this report, there were 1,373,150,000 ordinary shares in issue of which 265,998,780 were held in treasury.

Changes During the Year

In the year under review, the Company bought back 55,803,823 ordinary shares (representing 4.8% of issued share capital) which were placed into treasury. Since the year ended 30 April 2026 to close of business 2 July 2026, a further 7,051,976 shares have been bought back and placed in treasury. Further details can be found in Note 18 on page 116 to the Financial Statements.

Further information on transferability and the voting rights attached to these shares can be found in the shareholder information page 137.

Powers to issue and make market purchases of ordinary shares

The Board was granted authority by Shareholders at the AGM in 2025 to allot equity securities up to a nominal value of £2,895,116, representing approximately 10 per cent. of the then issued share capital, and to issue those shares for cash without offering those shares to Shareholders in accordance with their statutory pre-emption rights. New ordinary shares will not be allotted and issued at below the Net Asset Value.

The Board also obtained shareholder authority at the AGM in 2025 to make market purchases up to a nominal value of £4,339,449 representing approximately 14.99 per cent. of the then issued share capital, or 173,577,960 ordinary shares, for cancellation or holding as treasury shares in accordance with the terms and conditions set out in the resolution.

These powers to issue and make market purchases of ordinary shares will expire at the AGM to be held in October 2026 and renewal of the authorities will be sought at that AGM.

Major Interests in ordinary shares

As at 2 July 2026, the latest practical date, the Company had received notifications from the following Shareholders in respect of their own and their clients' interests in the voting rights of the Company:

Shareholder	Type of Holding	Number of Shares	% of voting rights*
Rathbone	Indirect	177,241,430	16.1%
Brewin Dolphin Ltd	Indirect	99,468,290	9.0%
Quilter plc	Indirect	56,997,522	5.2%

* The above percentages are calculated by applying the ordinary shareholdings as notified to the Total Voting Rights of the issued ordinary share capital at 2 July 2026 of 1,107,151,220 and do not necessarily match the submitted TR1's.

Environmental, Social and Governance (ESG)

The Board is responsible for the corporate elements of ESG and for ensuring ESG is factored into the investment process. Details of how ESG is considered and where corporate requirements are met is provided on pages 42 to 47.

Disclosure of information to the Auditor

The Directors who held office at the date of approval of this Directors' Report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's Auditor is unaware; and each Director has taken all the steps that they ought to have taken as a Director to make themselves aware of any relevant audit information and to establish that the Company's Auditor is aware of that information.

The level of the ordinary share price discount or premium to the Net Asset Value together with internal guidelines for Major interests in ordinary shares the repurchase or issuance of new ordinary shares are kept under regular review by the Board. The Board considers that discount volatility is unattractive to Shareholders but as a specialist investment fund, market sentiment can create sustained discount pressure. With this in mind, the Board has a pragmatic approach to share buy backs. While there is no formal discount policy the Board discusses the market factors giving rise to any discount or premium, the long or short-term nature of those factors and the overall benefit to Shareholders of any actions. The Board regularly considers, in comparison to the sector and peers, the level of premium and discount of the share price to the NAV and ways to enhance shareholder value including share issuance and buy backs.

Annual General Meeting

The AGM of the Company will be held on Monday 5 October 2026. Please see pages 135 to 136 for further information on the resolutions to be proposed at the meeting.

By order of the Board

Kelly Nice, CG (Affiliated)

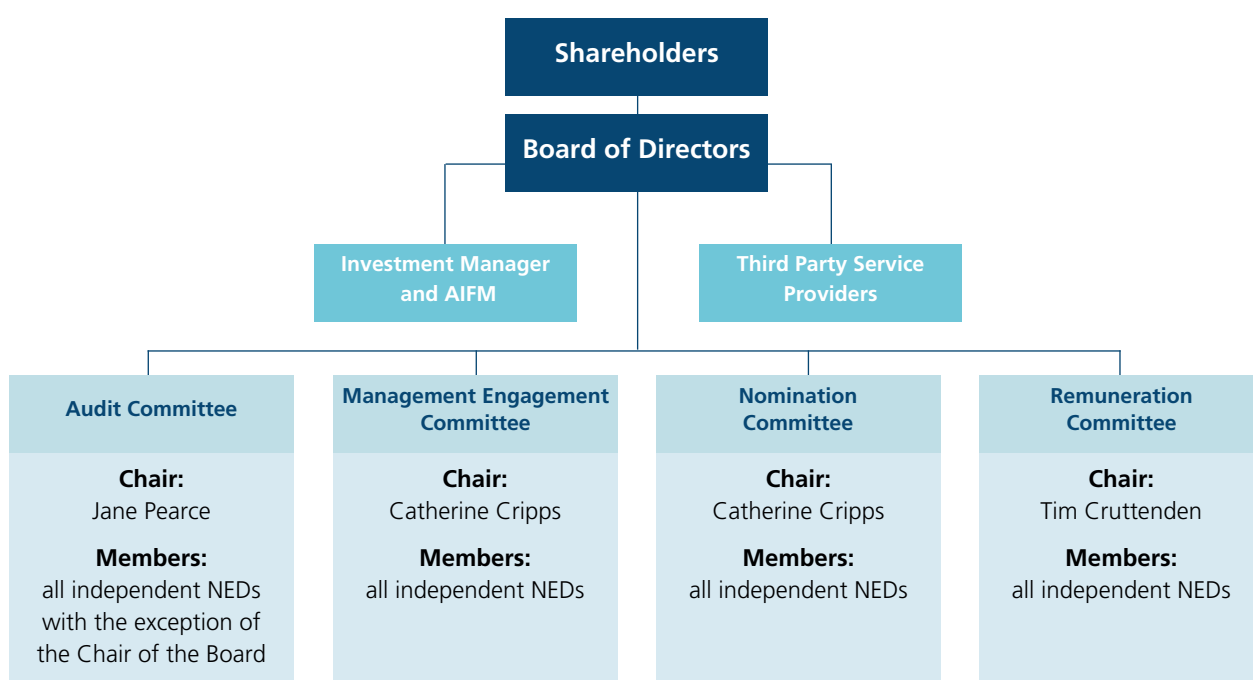
Polar Capital Secretarial Services Limited

Company Secretary

9 July 2026

Report on Corporate Governance

The Directors recognise the importance of strong corporate governance. They acknowledge that they are ultimately accountable to the Company and its Shareholders and are therefore responsible for the good governance of the Company. The Company has no employees and the Directors rely on third parties to administer the Company and to provide investment management services. The following diagram demonstrates the governance framework within which the Company is managed.



As an externally managed investment trust, some provisions of the Financial Reporting Council (FRC) UK Code of Corporate Governance (the UK Code) are not relevant, including those relating to the roles of chief executive, executive directors’ remuneration, statement of gas emissions and the requirement to have an internal audit function. Therefore the Board has considered the Principles and Provisions of the Association of Investment Companies Code of Corporate Governance (the AIC Code) and considers that reporting against the Principles and Provisions of the AIC Code provides more relevant information to Shareholders.

The AIC Code addresses the relevant principles set out in the FRC UK Code as well as additional principles and recommendations on issues that are specific to investment trust companies. The FRC has endorsed and confirmed that by following the AIC Code, boards of investment companies (including those structured as investment trusts) will meet their obligations under the UK Code.

Statement of Compliance and Application of The AIC Code’s Principles

The Board believes that the Company’s current practices are consistent in all material respects in applying the principles and complying with the provisions of the AIC Code with the exception of new Provision 34 in respect of material controls. This new provision is applicable for accounting periods beginning on or after 1 January 2026 and the Company will report on this in the 2027 Annual Report. The Board will continue to observe the principles and recommendations set out in the AIC Code.

The AIC Code’s principles and provisions are structured into five sections: Board leadership and purpose; division of responsibilities; composition, succession and evaluation; audit, risk and internal control; and remuneration. The Company’s application of the principles and compliance with the provisions of each section is detailed on the following pages.

Board Leadership and Company Purpose (Principles A-E, Provisions 1-7)

Purpose

The purpose of the Company is to provide a vehicle in which investment is spread across a diversified portfolio of technology companies which aim to deliver long term capital growth to Shareholders. The Investment Objective and Policy seeks to achieve this purpose by providing investors with global exposure to technology companies and sets parameters to ensure the portfolio is diversified and excessive risk is not undertaken. As an externally managed investment trust, the culture of the Company is consequential of the Board's diversity, decisions and behaviours which are aligned with the values and behaviours of the Investment Manager, interaction between the two and engagement with the Company's stakeholders. The Board monitors this culture, including the policies and practices it implements to maintain it.

Board Leadership

The Directors, collectively as the Board, are responsible for leading the Company and the strategic direction of such and the Board engages various third-party providers to implement the strategy. In promoting the long-term sustainable success of the Company, the performance of the Company's portfolio is constantly reviewed through the lens of value generation for Shareholders through achievement of the investment objective. The engagement of third-party providers is considered regularly along with the fee rates payable to each. The largest financial commitment of the Company is with the Investment Manager with whom the Board reviews fees regularly; with the latest review being undertaken during this financial year. Further detail is provided below in the Report of the Management Engagement Committee on page 87.

The Company's performance over the previous ten years can be found on page 3 and how the Board views its duties is considered in the s172 statement on pages 61 to 65. The Board's engagement with Shareholders and stakeholders and how it contributes to strategic decision making is also discussed within the s172 statement.

Participation from both groups is encouraged and the Board can be easily contacted through the Company Secretary. The Company's service providers are subject to periodic visits and attend service review and other meetings throughout the year, ensuring effective engagement. Fulfilling the Investment Objective and the Company's performance is the focus of the Board's primary discussions in meetings, these are also reported on at least monthly.

The Board's effectiveness, including how it promotes the long-term sustainable success of the Company, is reviewed annually and is facilitated by an external evaluator every three years. The performance review process is managed by the Nomination Committee and the outcomes from this year's performance review are detailed in the Report of the Nomination Committee on page 85.

Role, Responsibilities and Committees of the Board

The Board has delegated to each of the Audit, Management Engagement, Remuneration and Nomination committees specific remits detailed within the terms of reference which are available on the Company's website, but the final responsibility in these areas remains with the Board. In addition to formal meetings, the Board also holds ad hoc meetings or creates ad hoc committees (such as the Black Swan Committee) to enact or approve policies or actions agreed in principle by the whole Board. The Chair of each committee attends the AGM to deal with questions relating to the Financial Statements and their specific mandates.

Attendance at each of these meetings is disclosed on page 70. Given the size of the Board and that all the Directors of the Company are non-executive, all members of the Board serve on each Committee, with the exception of the Board Chair Catherine Cripps who is an invited guest at meetings of the Audit Committee. This encourages unity, clear communication and prevents duplication of discussion between the Board and the Committees.

Report on Corporate Governance continued

The number of formal meetings of the Board and its committees held during the year ended 30 April 2026 and the attendance of individual Directors are shown below.

	Board & Strategy	Audit	Management Engagement	Remuneration	Nomination	2025 AGM
Number of meetings	4	3	2	1	1	1
Catherine Cripps	4	3*	2	1	1	1
Tim Cruttenden	4	3	2	1	1	1
Adiba Ighodaro	4	3	2	1	1	1
Charles Park	4	3	2	1	1	1
Jane Pearce	4	3	2	1	1	1
Stephen White	4	3	2	1	1	1

* Invited guest

Investment Manager

The Board has contractually delegated the day-to-day management of the portfolio to Polar Capital LLP (the Manager or Investment Manager), directly represented by Ben Rogoff as Portfolio Manager and Alastair Unwin as Deputy Fund Manager. It is the sole responsibility of the Portfolio Managers to take decisions as to the purchase and sale of individual investments other than unquoted investments where prior Board approval is required. The Portfolio Manager has responsibility for tactical gearing, asset allocation and sector selection within the guidelines established and regularly reviewed by the Board.

The Manager is responsible for providing or procuring accountancy services, company secretarial and administrative services. The Company Secretary also ensures that all Directors receive in a timely manner all relevant management, regulatory and financial information. Representatives of the Manager attend all Board meetings in a variety of capacities including investment management, compliance, risk and marketing, enabling the Directors to probe further on matters of concern or seek clarification on certain issues.

The whole Board reviews the performance of the Manager in all service disciplines and at each Board meeting, the Company's performance against the market and a peer group of funds with similar investment objectives is reviewed. The investment team provided by the Manager, led by Ben Rogoff, has long experience of investment in technology. In addition, the Manager has other investment resources which support the investment team and has experience in managing and administering other investment trust companies.

The Board and Investment Manager work in a collaborative manner and the Chair encourages open discussion and debate.

Report of The Nomination Committee

Catherine Cripps chairs the Nomination Committee and all independent non-executive Directors are members.

The Report of the Nomination Committee can be found on page 85.

Report of The Audit Committee

Jane Pearce chairs the Audit Committee and all Directors are members with the exception of the Chair of the Board, who may be invited to attend meetings as a guest. The Audit Committee Report is set out on pages 75 to 79.

Report of The Remuneration Committee

Tim Cruttenden as Senior Independent Director, chairs the Remuneration Committee and all independent non-executive Directors are members. The Report of the Remuneration Committee can be found on pages 80 to 84. An announcement will be made in due course in respect of the appointment of a new chair of the Committee.

Division Of Responsibilities (Principles F-I, Provisions 8-21)

The Chair

The Chair is responsible for the leadership of the Board and works with the Company Secretary for setting the Board meeting agendas and for balancing the issues presented to each meeting. Open and honest debate is encouraged at each Board meeting and the Chair keeps in touch with both the Company Secretary and other Directors between Board meetings. Catherine Cripps was appointed to the Board in September 2021 and appointed as Chair of the Board in September 2022. The Chair was independent on appointment and continues to meet the criteria for independence.

The Senior Independent Director (SID)

The Board does not have any executive directors; therefore Tim Cruttenden as the SID leads on matters relating to Chair succession, evaluation and remuneration of the Chair and non-executive Directors. The SID can be contacted via the Registered Office of the Company. An announcement will be made in due course in respect of the appointment of a new SID.

Board Responsibilities

The Board currently comprises six non-executive Directors who are all considered to be independent. The Board carefully considers various guidelines including those of the AIC Code and Companies Act 2006 in determining the independence of Directors. The Board is satisfied that all Directors are independent from the Manager and are free from any relationships or factors that could affect their judgement or ability to exercise independent thinking. The Board considers that its overall composition is adequate for the effective governance of the Company. A formal schedule of matters specifically reserved for decision by the full Board has been defined and a procedure has been adopted for individual Directors, in the furtherance of their duties, to take independent professional advice at the expense of the Company. No such advice has been sought during the year.

The Directors have access to the advice and services of the Company Secretary which is provided in compliance with the IMA through Polar Capital Secretarial Services Limited. An appointed representative, Kelly Nice, CG (Affiliated), is responsible to the Board for ensuring that Board procedures are followed and that applicable rules and regulations are complied with. The Board and Investment Manager operate in a supportive, co-operative and open environment. The Board acknowledges that PIRC (Pensions and Investment Research Consultants Limited, an independent corporate governance and shareholder advisory consultancy) within its voting guidelines, recommends voting against the laying of the Annual Report at an AGM where the Investment Manager provides company secretarial services to the Company. The Board believe the benefits gained by utilising the services of a Company Secretary provided by the Investment Manager far outweigh any perceived risk or conflicts in the view of PIRC. The Company Secretary is provided to the Company as an independent service and the appointed representative acts as an officer of the Company and not an employee of the Investment Manager when working with the Board and the Company.

The Board has a schedule of regular meetings through the year and meets at additional times as required. During the year, Board and Committee meetings were held to deal with the ongoing stewardship of the Company and other matters including the setting and monitoring of investment strategy and performance, review of the Financial Statements, ESG and considering any shareholder feedback. The level of share price discount or premium to the net asset value are kept under review along with matters affecting the industry and the evaluation of third-party service providers. The Board was responsible for considering, reviewing and implementing appropriate policies in respect of regulatory changes that impacted the Company.

The Board continues to consider the Company's strategy and its relevance to the market and Shareholders as a whole at each Board meeting and at least one Board meeting per year includes an in-depth focus on strategy. Through this process the Board supervises the management of the investment portfolio, the work of the Investment Manager, the risks to which the Company is exposed and their mitigation, and the quality of services received by the Company.

The Nomination Committee seeks to balance the time required, skills, knowledge and experience of individual Directors to form an effective and efficient Board. Directors may adopt external appointments in compliance with the Board's conflicts of interests policy which also considers the time commitment of external appointments.

Report on Corporate Governance continued

Directors’ Professional Development

When new Directors are appointed they are provided with an induction course facilitated by the Manager. Directors are welcome to visit the Manager at any time to receive an update on any aspect of interest or a refresher on the Manager’s operations both generally and those which are specific to the Company. Directors are also provided on a regular basis with key information on the Company’s policies, regulatory and statutory obligations and internal controls. Changes affecting Directors’ responsibilities are advised to the Board as they arise. Directors may also regularly participate in professional and industry seminars and may use the Manager’s online training resources to ensure they maintain their knowledge.

Conflicts Of Interest

Directors have a duty to avoid a situation in which they have a conflict of interest or a possible or perceived conflict with the interests of the Company. The Company’s Articles of Association contain provisions to permit the Board to authorise conflicts or potential conflicts.

The Board has in place a policy to govern situations where a potential conflict of interest may arise, for example where a Director is also a director of a company in which the Company invests or may invest. Where a conflict situation arises, the conflicted Director is excluded from any discussions or decisions relating to the matter of conflict. The Conflicts Register is reviewed at every Board meeting and the Directors are reminded of their obligations for disclosure. No Director has declared the receipt of any material benefits other than their emoluments and associated expenses in their capacity as a Director of the Company.

There were no contracts subsisting during or at the end of the year in which any Director had, or had at any time since the Company’s incorporation had, a material interest that was significant in relation to the Company’s business or to that Director. All the Directors are considered independent of the Investment Manager and have no relationships or conflicts which are likely to affect their judgement. The Directors’ interests in the ordinary shares of the Company are set out on page 83 of the Directors’ Remuneration Report.

Composition, succession and evaluation (principles j-l, provisions 22-28)

Board Composition, Diversity and Recruitment

In accordance with the Disclosure, Guidance and Transparency Rules, the Company is required to have a Diversity Policy. The Board is committed to considering diversity at all stages of recruitment to the Board and has worked hard to ensure the broadest range of candidates are found when recruiting new directors. When recruiting directors, the Nomination Committee seeks to follow the diversity recommendations of the various governance reviews, amongst other factors; consideration is given to all forms of diversity in order to balance both the expertise on, and the structure of, the Board and its Committees. Full details of the skills and experience of the Directors can be found on pages 8 and 9. The Board has chosen to align its diversity reporting reference date with the Company’s financial year end, 30 April 2026.

The Company has met all three targets on board diversity at its chosen reference date: i) at least 40% of a board should be women*; ii) at least one senior role should be held by a woman*; and iii) at least one board member should be from a non-white ethnic background, as defined by the Office for National Statistics (ONS).

* due to the Company being an investment trust with no employees or executive directors the Board considers senior roles on the Board to comprise the Chair, the Chair of the Audit Committee and the Senior Independent Director.

As required under UKLR 6.6.6R(9), further detail in respect of the diversity targets as at 30 April 2026 are provided in the tables below. As an externally managed investment trust, the Company has no executive directors or employees therefore columns relating to executive roles/management have been omitted from the tables. As per the AIC’s Guidance, the Company considers the role of Board Chair and Chair of the Audit Committee as senior board positions and the below disclosures are made on this basis.

	Number of board members	Percentage of the board	Number of senior positions on the board (Chair, Audit Chair and SID)
Men	3	50%	1
Women	3	50%	2

	Number of board members	Percentage of the board	Number of senior positions on the board (Chair, Audit Chair and SID)
White British or other (including minority-white groups)	5	83.3%	3
Minority Ethnic	1	16.7%	-

Performance and Re-election

The Board formally reviews the performance of the Directors each year and considers any recommendations of the Nomination Committee, the deliberations of which take place in the absence of any Board nominee. Directors are required to stand for election by Shareholders at the first AGM following their appointment to the Board and each Director will stand for re-election annually.

The rationales for each Director seeking re-election are included in the Board of Directors biographies on pages 8 and 9 and the Chair's letter which accompanies the Notice of Annual General Meeting at which the re-election resolution is being put to Shareholders.

When considering Board structure and composition, the Committee seeks to ensure the candidates considered will enhance the Board and replace or refresh desired skill sets. The Board has a policy to consider diversity and has worked hard to ensure the broadest range of candidates are found when recruiting new directors.

Further information on the Company's succession, evaluation and recruitment process can be found in the report of the Nomination Committee on page 85.

Audit, Risk And Internal Control (Principles M-O, Provisions 29-36)

Internal Controls

The Board has overall responsibility for the Company's system of internal control, for reviewing its effectiveness and ensuring that risk management and control processes are embedded in the day-to-day operations which are operated or overseen by the Investment Manager. The Board, through the Audit Committee, has established a process for identifying, evaluating, monitoring and reviewing, and managing the principal risks faced by the Company. This is documented through the use of a Risk Map which is subject to regular review by the Audit Committee and accords with the Guidance on Risk Management, Internal Control and Related Financial and Business Reporting issued by the Financial Reporting Council. As the Company has no employees and its operational functions are carried out by third parties, the Audit Committee does not consider it necessary for the Company to establish its own internal audit function. The Investment Manager has an internal audit function and shares any findings from the internal auditors which are relevant to the Company.

Contracts with suppliers are entered into after full and proper consideration by the Board of the quality and cost of the services offered, including the control systems in operation in so far as they relate to the affairs of the Company.

The Investment Manager has an internal control framework to provide reasonable but not absolute assurance on the effectiveness of the internal controls operated on behalf of its clients. The Manager is authorised and regulated by the Financial Conduct Authority and its compliance department monitors the Company's compliance with the various rules and regulations applicable to it including the FCA's rules, AIFMD and GDPR, for example.

The Audit Committee reviews and reports to the Board on the operation of the controls which are embedded within the business of the Manager and other third-party suppliers. Controls and risk management covering the risks identified, including financial, operational, compliance, safeguarding of assets, maintenance of proper accounting records and the publication of reliable financial information are monitored by a series of regular reports from the Investment Manager including risks not directly the responsibility of the Investment Manager.

Report on Corporate Governance continued

Operation of Internal Controls

The process was active throughout the year and up to the date of approval of this Annual Report. However, such a system is designed to manage rather than eliminate risks of failure to achieve the Company's business objectives and can only provide reasonable and not absolute assurance against material misstatement or loss.

The Board, in assessing the effectiveness of the Company's internal controls has, through the Audit Committee, received formal reports on the policies and procedures in operation. Where control failures have occurred an exceptions report is provided along with mitigations in place to ensure the control is met in future. For the year under review, no material errors or control failures were identified. The Manager and the key service providers have subsequently provided confirmation that their control environments continued to operate effectively up to the date of signing these Financial Statements.

The Board also considers other reports provided by third-party suppliers and ad hoc reports from the Investment Manager are supplied to the Board as required.

The Manager has delegated the provision of accounting, portfolio valuation and trade processing to HSBC Securities Services but remains responsible to the Company for these functions and provides the Board with information on these services.

Remuneration (Principles P-R, Provisions 37-42)

The Remuneration Committee is chaired by Tim Cruttenden and all independent non-executive Directors are members of the Committee. The Company's remuneration policy will be put to shareholders for approval at the AGM in October 2026. The policy is detailed within the Report of the Remuneration Committee on page 80 and explains how the policy is designed to support strategy and promote long-term sustainable success.

The Committee meets at least annually and is responsible to the Board for consideration and recommendations in relation to Directors' remuneration. Further details are provided in the Report of the Remuneration Committee on pages 80 to 84. The Directors are excluded from discussions in relation to their own remuneration.

Kelly Nice, CG (Affiliated)

Polar Capital Secretarial Services Limited
Company Secretary

9 July 2026

Audit Committee Report

This report forms part of the Strategic Report section



Jane Pearce

Chair of the Audit Committee

Introduction from The Chair

I am pleased to present my second report to Shareholders as Chair of the Audit Committee for the year ended 30 April 2026.

Committee Composition

The Committee comprises all of the independent non-executive Directors; with the exception of the Chair of the Board who attends Committee meetings by invitation.

The Audit Committee, as a whole, has competence relevant to the sector in which the Company operates. Committee members have a range of financial, investment and other relevant sector experience, including fund management in both listed and private equity funds. The requirement for at least one member of the Committee to have recent and relevant financial experience is satisfied by various members of the Committee who are Chartered Accountants and some of whom are also members of audit Committees for other public companies. More information about the Committee members can be found in the Directors' biographies on pages 8 and 9.

During the year the Audit Committee met three times, with all members of the Committee attending each meeting.

Committee Role and Responsibilities

The Committee has written terms of reference which clearly define its responsibilities and duties. The terms of reference which are reviewed annually by the Committee and are approved by the Board, is available to view on the Company's website, www.polarcapitaltechnologytrust.co.uk

Matters considered by the Audit Committee during The Year

Risk and Controls

The Committee assists the Board by reviewing risks and controls on an ongoing basis.

Geopolitical and Macroeconomic events

We have continued to monitor the geopolitical landscape, in particular, the unravelling of the previous world order regarding security and trade which has resulted in a more inflationary and volatile environment. The manager continues to monitor all sectoral and wider financial implications of any geopolitical events. Further details can be found in the Investment Manager's Report on pages 14 to 32. The Committee will continue to monitor the impact of these events which appear in our assessment of risk and the ability to achieve the Company's investment objective.

The Committee regularly reviews the operational resilience of its various service providers in connection with the mitigation of the business risks posed by geopolitical events. The Committee is pleased to confirm that all service providers have continued to demonstrate their ability to provide services to the expected level, with no breaks in the services provided or significant operational failures.

New Regulation and Guidance

Since my last report to you, the Committee has not had to consider any new material regulations, however it continues to follow developments in the relevant regulatory environment and review the outcomes of the FRC's annual Audit Quality Reviews and discuss any material findings with the Auditor. As noted in previous years the Committee is aware of the revisions to the UK Code and AIC Code of Corporate Governance, specifically those relating to risk management, material and internal controls which are applicable to accounting periods beginning on or after 1 January 2026. The Committee continues to assess the impact of these changes and will report on any applicable changes made in the Annual Report for the year ending 30 April 2027 which will be the first report following the effective date.

Audit Committee Report continued

Significant Reporting Matters

Annual Report and Financial Statements (the Annual Report)

The Board has asked the Committee to once again confirm that in its opinion the Annual Report as a whole can be taken as fair, balanced and understandable and provides the information necessary for Shareholders to assess the Company's financial position, performance, business model and strategy. In doing so the Committee has given consideration to:

- the ongoing comprehensive control framework around the production of the Annual Report, including the verification processes in place to deal with the factual content;
- the extensive levels of review that are undertaken in the production process, by the Investment Manager and the Committee; and
- the internal control environment as operated by the Investment Manager and other suppliers including any checks and balances within those systems.

As a result of the work performed, the Committee has concluded that the Annual Report for the year ended 30 April 2026, taken as a whole, is fair, balanced and understandable and provides the information necessary for Shareholders and other stakeholders to assess the Company's performance, business model and strategy, and this has been recommended to the Board.

Valuation of Investments

During the year the Committee once again reviewed the robustness of the Investment Manager's processes in place for recording investment transactions as well as ensuring the valuation of assets is carried out in accordance with the adopted accounting policies and as laid out in Note 2(f). No unquoted valuations were held at the Company's year end.

Existence and Ownership of Investments

During the year the Committee received reassuring quarterly reports from the Depositary on its work and safe keeping of the Company's investments, in accordance with the AIFM Regulations. No errors have been reported during the year.

Other Reporting Matters

Accounting Policies

During the year the Committee ensured that the accounting policies as set out on pages 104 to 109 were applied consistently throughout the year. In light of there being no unusual transactions during the year or other possible reasons, there were no changes to currently adopted

policies. There were no new UK-adopted International Accounting Standards (UK-adopted IAS) or amendments to UK-adopted IAS applicable to the current year which had any significant impact on the Company's Financial Statements.

Going Concern

The Audit Committee considered the ability of the Company to adopt the Going Concern basis for the preparation of the Financial Statements. Having reviewed the Company's financial position, the Committee is satisfied that it is appropriate for the Board to prepare the Financial Statements for the year ended 30 April 2026 on a going concern basis.

The Committee's review of the Company's financial position included:

- Consideration of the current cash and debt ratios of the Company; the ability to repay outstanding bank facilities with 12% cash equivalents readily available to the Company as at 30 April 2026; the diversification of the portfolio; and the analysis of portfolio liquidity, which estimated liquidation of 99.6% of the portfolio within four trading days. The Committee is mindful of the economic outlook, geopolitical landscape (as outlined above) and the longer term impact this may have on the global economy, the portfolio and the sector in which the Company operates. These risks continue to be monitored through the Company's risk map and are supplemented with horizon scanning where applicable; and
- The Company's financial performance during the year under review, the lack of impact on dividend income received and there being no exposure to unquoted assets at the year-end.

The last continuation vote was passed at the AGM held in September 2025 with 99% of the votes in favour.

Viability Statement

The Committee considered the Company's longer-term viability, with reference to the FRC's Guidance on Risk Management, Internal Control and Related Financial and Business Reporting, and concluded that the Board may state its reasonable expectation that the Company will be able to continue in operation and meet its liabilities as they fall due over the period of their assessment.

The assessment took account of the Company's current financial position, its cash flows and its liquidity position, the principal risks as set out on pages 57 to 60 and the Committee's assessment of any material uncertainties and events that might cast significant doubt upon the Company's ability to continue as a going concern.

The assessment was then subject to a sensitivity analysis projected over a five-year period, which tested a number of the key assumptions including income and expenditure underlying the forecasts both individually and in aggregate for normal, favourable and stressed conditions. In conducting the stress tests, the Company's principal risks such as failure to achieve the investment objective, global geopolitical risk, black swan events and IT Failure, fraud and cyber risk were grouped into three buckets according to their post mitigation scores and, where possible, material values were attached to the key risks materialising and evaluated to assess the effect of this on the Company's ability to continue as a going concern and its viability over a five-year period. The Committee recommended to the Board that the Company's longer term prospects to continue its operations and meet its expenses and liabilities as they fall due over the next five years to 30 April 2031 were reasonable. See pages 53 to 55 for further details.

Taxation and Expenses

The Committee sought to ensure that the Company was compliant with section 1158 of the Corporation Tax Act 2010 throughout the year, by seeking and receiving confirmation that the Company continues to meet the eligibility conditions. In the year under review, Grant Thornton LLP provided services to the Company as tax agents in Taiwan and Arkk Solutions provided the iXBRL conversion of the Company's accounts for submission to HM Revenue and Customs

At the Audit Committee meeting in May 2026, the Committee considered the allocation of expenses between capital and income and agreed to continue with the Company's stated accounting policy of allocating the indirect costs to revenue, in line with market practice and permitted by the AIC SORP (Statement of Recommended Practice).

Interim Report and Financial Statements

The Committee considered and reviewed the Interim Report and Financial Statements, which are not audited or reviewed by the external Auditor, to ensure that they remained consistent with the accounting policies used in the annual Financial Statements.

Internal Controls and Risk Management

The Board has ultimate responsibility for the management of risk throughout the Company and has asked the Audit Committee to assist in maintaining an effective internal control environment. The Company maintains a Risk Map which seeks to identify, monitor and control principal risks as well as identifying emerging risks. At each Audit

Committee meeting, the Committee reviews the Risk Map to identify the principal and emerging risks facing the business including those that might threaten its business model, future performance, liquidity and reputation.

Alongside this, the Committee considers the likelihood, impact, mitigating factors and controls to reduce the impact of such risks as described on pages 57 to 60. Any material changes to the Risk Map are proposed to the Board for consideration and if appropriate, adoption.

Furthermore, the Audit Committee discusses and assesses emerging risks and where appropriate, recommends changes to the Risk Map, as well as thinking of different ways of illustrating the level of risk faced by the business. The Committee will actively continue to monitor the system of internal controls through the regular review of the Risk Map and the internal control environment in order to provide assurance that they operate as intended and that the Risk Map reflects developing and new risks.

As part of the year end process the Audit Committee undertook a review of the effectiveness of the system of internal controls taking into account any issues that had arisen during the course of the year. The Committee acknowledges that the Company is reliant on the systems utilised by external suppliers. Representatives of the Investment Manager reported to the Committee on the system of internal controls in place for the performance of the Investment Manager's duties under the Investment Management Agreement. Presentations and internal control reports were also received from other key suppliers on the quality and effectiveness of the services provided to the Company. In addition, employees of the Manager conducted an onsite due diligence visit with HSBC in September 2025 where they received thorough presentations from representatives covering the work of the Operations, Risk Administration and Accounting Teams, in addition to the Custodian and Depository.

No matters of concern were raised within the internal controls reports.

The Audit Committee has reviewed the Investment Manager's policies on whistleblowing, anti-bribery and the Modern Slavery Act and is satisfied that the Investment Manager has controls and monitoring processes in place to implement their policies across the main contractors which supply goods and services to the Investment Manager and the Company. The Company has adopted an Anti-Corruption policy which incorporates Anti-Bribery, Anti-Slavery and the Corporate Criminal Offence of Tax Evasion. In addition to this the Company has issued a data privacy notice in relation to the General Data Protection

Audit Committee Report continued

Regulation. All such policies can be found on the Company's website www.polarcapitaltechnologytrust.co.uk.

There were no issues of concern arising from the reviews of the internal controls environment the Company relied upon during the course of the year ended 30 April 2026.

External Auditor

The Committee, on behalf of the Board, is responsible for overseeing the relationship with the external Auditor, including ensuring the quality and robustness of the audit.

Appointment and Tenure

Following a formal and competitive tender process, KPMG LLP (KPMG) was appointed as the Company's external Auditor with their first year as the Company's Auditor being the year ended 30 April 2018. KPMG continues to be the Company's Auditor with Richard De La Rue as audit partner since 2025.

In accordance with current legislation, the Company is required to tender the external audit no later than for the financial year ending 30 April 2028, after ten full audit years by the incumbent auditor. However, the Committee keeps the external audit function under review and may choose to undertake an audit tender process earlier than prescribed should it be deemed in the best interests of Shareholders. The re-appointment of KPMG as Auditor to the Company will be submitted for shareholder approval at the AGM to be held in October 2026, together with a separate resolution to authorise the Directors to set the remuneration of the Auditor.

The Company has complied throughout the year ended 30 April 2026 with the provisions of the Statutory Audit Services Order 2014, issued by the Competition and Markets Authority (CMA Order). There are no contractual obligations restricting the choice of external auditor. The external Auditor is invited to all Committee meetings and receives copies of all relevant papers and meeting minutes.

The Audit

The scope of the annual external audit was agreed in advance with the Committee with a focus on areas of audit risk and the appropriate level of audit materiality. The Auditor reported to the Audit Committee on the results of the audit work and highlighted any issues which were significant or material in the context of the Financial Statements. There were no adverse matters brought to the Audit Committee's attention in respect of the financial year 2026 which were material or significant or which should be brought to Shareholders' attention.

Effectiveness

The Audit Committee monitored and evaluated the effectiveness of the Auditor under the terms of their appointment based on an assessment of their performance, qualification, knowledge, expertise and resources. The Auditor's effectiveness was also considered along with other factors such as audit planning and interpretations of accounting standards. This evaluation has been carried out throughout the year by meetings held with the Auditor, by review of the audit process and by comments from the Investment Manager and others involved in the audit process.

The representatives of the Auditor are provided with an opportunity to address the Committee and independently, the Audit Chair, without the Investment Manager present to raise any concerns, or discuss any matters relating to the audit work, the cooperation of the Investment Manager and others in providing any information and the quality of that information including the timeliness in responding to audit requests. No concerns were raised by the Auditor or the Audit Committee in relation to the service provided by the Investment Manager or any other third-party service provider.

Independence

To fulfil the Committee's responsibility regarding the independence of the Auditor, the Committee reviewed the senior staffing for the audit, the Auditor's arrangements concerning any conflicts of interest, the extent of any non-audit services, the Auditor's independence statement and any other issues that may affect the Auditor's independence. Subsequent to the review, the Audit Committee concluded that the Auditor remained independent and continued to act in an independent manner.

Fees

As part of the year end audit, the Committee considered and re-confirmed the level of fees pre-agreed and payable to the Auditor bearing in mind the nature of the audit and the quality of services received. The annual audit fee for the year was £84,000 (2025: £82,000). The fee represents a minor inflationary increase on the prior year.

Non-Audit Services

The Audit Committee's policy on the provision of non-audit services by the Auditor's is available on the Company's website. The policy was produced in line with the FRC Ethical Standards and any non-audit services are required to be pre-approved by the Audit Committee. KPMG LLP were appointed to undertake their first annual audit for the year ended 30 April 2018 and have not provided any non-audit services to the Company in the year under review, or in the previous year.

Effectiveness of The Committee

The services provided to the Board by the Committee were reviewed during the year as part of the Board Performance Review.

It was noted that the Audit Committee plays a crucial role in overseeing the Company's financial reporting and internal controls. It was highlighted that the Committee benefits from the Chair's extensive experience as a Chartered Accountant, technology equity research analyst and NED within the Investment Company sector. The Committee's effectiveness was further demonstrated by the unqualified audit reports received for the financial years ending 30 April 2023, 2024 and 2025, indicating robust financial oversight and governance.

Additionally, the diverse expertise of the Board members, including backgrounds in investment management, risk assessment, and financial analysis, contributes to the Committee's comprehensive approach to audit and risk management. It was also noted that the Audit Committee has carefully and professionally overseen all processes related to the preparation of the annual report and accounts.

Jane Pearce

Chair of the Audit Committee

9 July 2026

Directors' Remuneration Report



Tim Cruttenden
Senior Independent
Director and Chair of the
Remuneration Committee

Introduction

This report is submitted in accordance with the Large and Medium-Sized Companies and Groups (Accounts and Reports) (Amendment) Regulation 2013 (the Regulations), The Companies (Directors' Remuneration Policy and Directors' Remuneration Report) Regulations 2019 and the Listing Rules of the Financial Conduct Authority in respect of the year ended 30 April 2026. It has been audited where indicated.

Chair's Report

The Remuneration Committee is Chaired by Tim Cruttenden who is also the Senior Independent Director (SID). An announcement will be made in due course in respect of the appointment of a new chair of the Committee.

The Remuneration Committee (the Committee) comprises all the independent non-executive Directors and has written terms of reference, which are available to view on the Company's website, www.polarcapitaltechnologytrust.co.uk. The terms of reference clearly define the Committee's responsibilities and duties.

The Committee meets at least annually and is responsible for recommending the framework for the remuneration of Directors, including the ongoing appropriateness of the Remuneration Policy and the individual remuneration of Directors based on their contributions. The Committee aims to pay fees relative to other companies in the sector commensurate with the responsibilities and time commitments of the Board. On at least an annual basis and within the current year, we considered the time and commitment required of the Directors and of the Chair of the Board. The remuneration review carried out in May 2026 is detailed on page 81.

Remuneration Policy

Shareholders approved the current Directors' Remuneration Policy by way of an ordinary resolution passed at the AGM in September 2023. Such Policy came into effect on 1 May 2024 and shall remain in force until 30 April 2027.

Company's Policy on Directors' Remuneration

How policy supports strategy and promotes long term sustainable success	Operation	Opportunity
<p>The Board consists entirely of independent non-executive Directors, who meet regularly to deal with the Company's affairs.</p> <p>The intention is that fees payable reflect the time spent by them individually and collectively, be of a level appropriate to their responsibilities and be in line with market practice, sufficient to enable candidates of high calibre to be recruited and retained.</p>	<p>Non-executive Directors have formal letters of appointment and their remuneration is determined by the Board within the limits set by the Articles of Association.</p> <p>Fees are reviewed annually but the review will not necessarily result in any change to rates. No Director is involved in deciding their own remuneration level.</p> <p>Non-executive Directors are appointed initially for a three-year term, subject to annual re-election by Shareholders in accordance with the AIC Code.</p> <p>All fees are paid by credit transfer monthly in arrears, to the Director concerned.</p>	<p>The Company's policy in relation to fees is to offer only a fixed basic fee in line with equivalent roles within the sector with additional fees for the roles of Chair of the Company, Chair of the Audit Committee and SID.</p> <p>In accordance with the Company's Articles of Association, any Director who performs, or undertakes to perform, services which the Directors consider go far beyond the ordinary duties of a Director, may be paid such additional remuneration (whether by way of fixed sum, bonus, commission, participation in profits or otherwise) as the Directors may determine.</p> <p>In such instances, when the Remuneration Committee believes that there have been exceptional circumstances and a Director's services have been substantially beyond what is typically expected, the Remuneration Committee will authorise a payment to a Director and provide details of the events, duties and responsibilities that gave rise to such within the Remuneration Implementation Report. No such additional remuneration was paid in 2026 or 2025.</p>
<p>As the Company is an investment trust and all Directors are non-executive, it is considered inappropriate to have any long-term incentive schemes or benefits.</p>	<p>Non-executive Directors do not receive any bonus, nor do they participate in any long-term incentive schemes or pension schemes.</p>	<p>There are no performance conditions relating to non-executive Directors fees.</p>

As the current Remuneration Policy will expire on 30 April 2027, the Company is required to seek Shareholder approval for a Remuneration Policy that can remain in operation for the next three-year period (unless proposed for change within such period). The Policy being proposed is unchanged from that which was approved in 2023 and if approved by Shareholders, the Remuneration Policy will remain in force until 30 April 2030.

As per previous AGM resolutions Shareholders will be asked to consider a non-binding vote for the approval of the Directors' Remuneration Report which reports on how the current policy has operated during the year to 30 April 2026. The result of the Shareholder vote on the Remuneration Policy submitted to the 2025 Annual General Meeting and the latest Directors' Remuneration Report were as follows:

	Implementation Report for the Year ended 30 April 2025	Remuneration policy for the three years ended on 30 April 2027
Votes for	99.75% of votes cast	99.89% of votes cast
Votes against	0.25% of votes cast	0.11% of votes cast
Votes withheld	6,950,032	28,035

2025/26 Fees Paid

In the year under review the Directors' fees were paid at the following annual rates, the Chair £67,200; other Directors £37,000 with the Chair of the Audit Committee receiving an extra £9,000 and the Senior Independent Director receiving an extra £4,200 for performing such additional roles.

Fee Review

The Committee carries out an annual review of fees paid to the Directors. While such a review will not necessarily result in any change to the rates, the Committee believes that it is important that these reviews happen annually. The Committee usually favours modest annual increases rather than larger increases awarded at longer intervals.

In May 2026, the Committee carried out a review of Directors' remuneration which included a selection of peer comparisons and external reports including the Nurole Compensation Report and the Trust Associates 2025 Fee Review. No external remuneration consultant was used.

Consideration was also given to the rise in inflation and the retail price index since the last change in Directors' fees and the increased level of input and responsibility the members of the Board has in relation to enhanced regulations and requirements. As a result, the Committee decided to implement the following increases with effect from 1 May 2026:

Chair of the Board

The annual fee for the Chair of the Board has been increased from £67,200 to £69,500. This is an increase of 3.4% year-on-year.

Directors

The annual fee for a non-executive Director has been increased from £37,000 to £38,250, representing a 3.4% increase. Directors' fees for the year ending 30 April 2026 total £265,400. The maximum aggregate amount provided for in the Company's Articles of Association (the Articles), Article 99 is £350,000.

The Board remains committed to ongoing shareholder dialogue and any views expressed by Shareholders on the fees being paid to Directors would be taken into consideration by the Remuneration Committee in the annual review of Directors' fees. No such views have been received from Shareholders. The Directors did not participate in discussions on the fees applicable to their own roles.

Chair of Audit Committee and Senior Independent Director

The supplement for the Chair of the Audit Committee increased by c.2.8% to £9,250 (2025: £9,000) to bring this in line with those of peers and to reflect the additional time required in connection with audit regulation, whilst the supplement for the Senior Independent Director increased by c.1.2% to £4,250 (2025: £4,200).

Other Fees and Incentives

As the Company is an investment trust it has no executive Directors or employees and as all the Directors are non-executive, it is considered inappropriate to have any long term incentive schemes. The fees are not specifically related to the Directors' performance, either individually or collectively.

Directors' Remuneration Report continued

The Directors are entitled to be reimbursed for reasonable expenses incurred by them in connection with the performance of their duties and attendance at Board and General Meetings. In certain circumstances, under HMRC rules, travel and other out of pocket expenses reimbursed to the Directors may be considered as taxable benefits.

The taxable expenses, for example, comprise of expenses incurred by the Directors attending Board and other meetings held in London. Such expenses are paid to the Directors grossed up for taxation and shown in the taxable column of the Directors remuneration table.

Letters of Appointment

In accordance with recommended practice, the Directors do not have service agreements but instead each Director has received a letter setting out the terms of their appointment under which they provide their services to the Company. Following the financial year, the Directors' letters of appointment were reviewed and updated to ensure they reflect current regulation and best practice. There were no changes to the primary terms of appointment. A sample equivalent to the Directors' Letter of Appointment is available on the Company's website.

A Director may resign by giving one month's notice in writing to the Board at any time. The Directors are not entitled to payment for loss of office.

In accordance with the Articles, any new Director is required to stand for election at the first AGM following their appointment, and in accordance with good corporate governance practice all Directors stand for re-election by Shareholders every year thereafter.

Directors' And Officers' Liability Insurance / Indemnity

Directors' and officers' liability insurance is held by the Company in respect of the Directors. The Company has, to the extent permitted by law and the Company's Articles, provided each Director with a Deed of Indemnity which, subject to the provisions of the Articles and s234 of the Companies Act 2006 'qualifying third party indemnity provisions', indemnifies the Directors in respect of costs which they may incur relating to the defence of any proceedings brought against them arising out of their position as Directors (excluding criminal and regulatory penalties). Directors' legal costs may be funded up-front provided they reimburse the Company if the individual is convicted or, in an action brought by the Company, judgement is given against them. These provisions were in force during the year and remain in force.

Remuneration Implementation Report

Remuneration Paid In The Year Ended 30 April 2026 (Audited)

The fees payable in respect of each of the Directors were as follows:

Director	Year ended 30 April 2026			Year ended 30 April 2025		
	Fixed Fee	Taxable Expenses ¹	Total Remuneration	Fixed Fee	Taxable Expenses ¹	Total Remuneration
Catherine Cripps (Chair)	£67,200	-	£67,200	£65,500	-	£65,500
Jane Pearce (Chair of the Audit Committee)	£46,000	£3,381	£49,381	£44,500	£3,562	£48,062
Tim Cruttenden (Senior Independent Director)	£41,200	-	£41,200	£40,200	-	£40,200
Charles Park	£37,000	£288	£37,288	£36,000	-	£36,000
Stephen White	£37,000	-	£37,000	£36,000	-	£36,000
Adiba Ighodaro (appointed 3 December 2024)	£37,000	£134	£37,134	£14,908	-	£14,908
Charlotta Ginman (retired as Chair of the Audit Committee 31 October 2023)*	-	-	-	£13,239	-	£13,239
Total	£265,400	£3,803	£269,203	£250,347	£3,562	£253,909

* retired 11 September 2024

Note 1: Taxable travel and subsistence expenses incurred in attending Board and Committee meetings. The Company's policy is to reimburse Directors for both non taxable and taxable expenses and for the latter reimbursed amount to be grossed up at the Director's marginal tax rate so that the net reimbursed amount equates to the original expenses sum.

No pension contributions or other remuneration or compensation was paid or payable by the Company during the year to any of the Directors. Consequently, the figures shown above comprise the single total remuneration figure for each Director.

The table below contains the annual percentage change in remuneration in the five financial years prior to the current year in respect of each Director:

Fee Rates	Year to 30 April 2022	Year to 30 April 2023	Year to 30 April 2024	Year to 30 April 2025	Year to 30 April 2026	Year ahead from 1 May 2026
Chair	£50,000 +7.5%	£55,000 +10.0%	£63,600 +15.6%	£65,500 +3.0%	£67,200 +2.6%	£69,500 +3.4%
Director's fees	£31,500 +5.0%	£33,000 +4.7%	£35,000 +6.1%	£36,000 +2.9%	£37,000 +2.8%	£38,250 +3.4%
Additional fees						
Chair of Audit Committee	£7,000 +16.6%	£7,000 0.0%	£7,000 0.0%	£8,500 21.4%	£9,000 +5.9%	£9,250 +2.8%
Senior Independent Director	£4,200 +5.0%	£4,200 0.0%	£4,200 0.0%	£4,200 0.0%	£4,200 0.0%	£4,250 1.2%

Directors' Share Interests (Audited)

Neither the Company's Articles nor the Directors' letters of appointment require Directors to hold shares in the Company. The interests in the ordinary shares of the Company of the Directors in office at 30 April 2026 and 30 April 2025 are as follows:

Ordinary Shares	30 April 2026	30 April 2025
Catherine Cripps	4,810	4,810
Tim Cruttenden*	14,393	12,690
Adiba Ighodaro	2,448	2,448
Charles Park	18,400	18,400
Jane Pearce	10,970	10,970
Stephen White	100,000	100,000

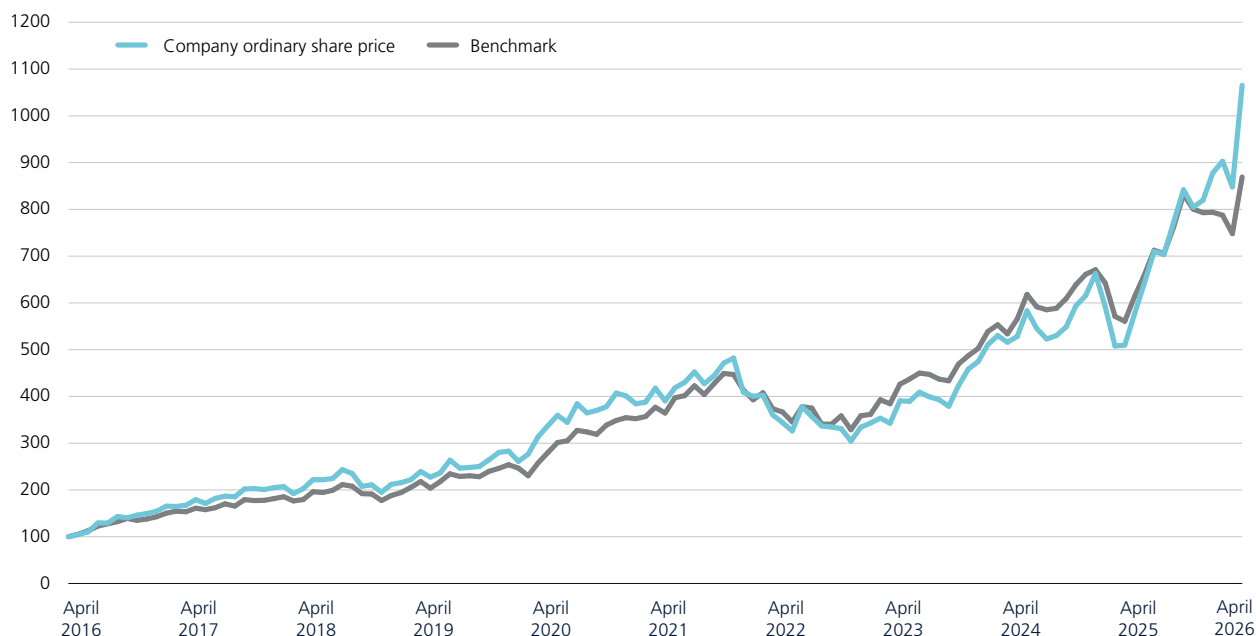
* including PCA's

There have been no changes in these interests between the end of the financial year and to close of business 8 July 2026.

Performance

The Large and Medium-Sized Companies and Groups (Accounts and Reports) (amendment) Regulations 2013, (Schedule 8, Part 3 (18, 4(c))) require a line graph to be included in the Directors' Remuneration Report showing the total shareholder return for each of the financial years in the relevant period, being the five financial years with the last being the period under review. Each subsequent annual graph is required to increase by one year until the maximum relevant period of ten years is reached; thereafter the relevant period will continue to be ten years. The Dow Jones Global Technology Index is shown because, as a market capitalisation weighted index based on the entire global technology sector, it is the most relevant benchmark.

Directors’ Remuneration Report continued



Relative Importance Of Spend On Pay

Under the Regulations (Schedule 8, Part 3 (20)), the Directors’ Remuneration Report must show a comparison of all remuneration paid to employees to all distributions (including dividends and share buy backs) paid to Shareholders for the current year, preceding year and the difference between those years. This is to assist the Directors in understanding the relative importance of spend on pay.

The Company has no employees and while the Directors do not consider that the comparison of Directors’ remuneration with distributions to Shareholders is a meaningful measure of the Company’s overall performance, for comparison purposes the table below compares Directors’ fees with the level of dividends paid, profit after tax and the cost of share buy backs undertaken by the Company.

	2026 £’000	2025 £’000	Change	
			£’000	%
Directors’ total remuneration	269	254	15	5.9
Dividends paid or declared in respect of the financial year	-	-	-	-
Net profit for the year and total comprehensive income	3,752,471	118,355	3,634,116	3070.5
Ordinary shares repurchased into treasury	232,488	117,935	114,553	97.1

Tim Cruttenden

Senior Independent Director and Chair of the Remuneration Committee

9 July 2026

Report of the Nomination Committee



Catherine Cripps

Chair of the Nomination
Committee

The Nomination Committee (the Committee) is chaired by Catherine Cripps and comprises all the independent non-executive Directors. The Committee has written terms of reference, which are available to view on the Company's website, www.polarcapitaltechnologytrust.co.uk. The terms of reference clearly define the Committee's responsibilities and duties.

The Committee meets at least annually and is responsible to the Board for the size, structure and composition of the Board as well as for succession planning and the tenure policies for the Chair and Directors.

Meetings and Work Undertaken

During the financial year ended 30 April 2026 the Nomination Committee met twice and considered the following:

Board Performance Review

The Committee is responsible for coordinating the evaluation of the Board and considering the conclusions from that review. The performance review of the Board, its Committees and individual Directors is undertaken annually. The review undertaken in 2025-2026 was internally facilitated and incorporated completion of questionnaires, culminating in written reports being provided to the Committee and Board.

The review process was also used by the Committee to carefully review and rigorously assess the contribution of each Director and their independence. The performance review of the Chair was also carried out by the Committee, led by the SID. Each year, the performance review outcomes are reviewed by the Board as a whole and, should it be deemed necessary, additional reporting measures or operations are put in place. The review also considered the balance of skills, experience, knowledge and independence on the Board.

Following this review, the Committee has determined that each of the Directors standing for re-election continued to offer relevant experience, effectively contributed to the

operation of the Board and had demonstrated independent views on a range of subjects. The Committee is therefore satisfied that the structure, mix of skills and operation of the Board continue to be effective and relevant for the Company.

The last externally facilitated review was undertaken in 2025 by Fletcher Jones Ltd, an independent external provider, with no other connection to the Company or individual Directors. External evaluations have been completed every three years whilst the Company has been a constituent of the FTSE 350. The next externally administered Board Evaluation will be carried out in FY2028 unless it is deemed to be required earlier.

Succession

The Board considers that an appropriate balance should be maintained between continuity of experience and periodic Board refreshment. In the Board's view, retaining Directors with a strong understanding of the Company, the investment industry and financial markets is of benefit to Shareholders, while recognising that the introduction of new perspectives is equally of benefit and importance. The Board does not regard that length of tenure, in itself, is determinative of a Director's independence. The Board believes that continuity and experience add significantly to the strength of the Board. Directors will ordinarily retire from the Board at the AGM following nine years of service.

As reported in the Chair's Statement, Tim Cruttenden and Charles Park will retire from the Board at the conclusion of the AGM in 2026. In anticipation of these retirements, the Nomination Committee has commenced a recruitment process for the appointment of a new non-executive director. The Committee expect that this process will conclude in the latter part of 2026.

Report of the Nomination Committee continued

Chair Tenure Policy

The Board considers that in the specific circumstances of an investment company, where corporate knowledge and continuity can add value, there may be merit in appointing one of its members to the Chair. In addition, there may be circumstances where succession plans are disrupted such that an internal candidate with some years' existing experience is the most appropriate candidate for the Chair. In other circumstances an external candidate may be more appropriate. The Board supports the best practice of Directors remaining on the Board for no-longer than nine years but acknowledges that in exceptional circumstances the Chair may remain on the Board for up to twelve years.

Committee Performance Review

As referenced above, the activities of the Nomination Committee were considered as part of the Board Performance Review which took place during the financial year. The report's findings noted that the Board and each Committee was operating effectively, with an appropriate and sufficient balance of experience and skills on all areas of importance, resulting in a well-managed, well-run, and effective board.

Catherine Cripps

Chair of the Nomination Committee

9 July 2026

Management Engagement Committee Report



Catherine Cripps

Chair of the Management
Engagement Committee

The Management Engagement Committee (the Committee) is chaired by Catherine Cripps and comprises all the independent non-executive Directors. The Committee has written terms of reference, which are available to view on the Company's website, www.polarcapitaltechnologytrust.co.uk. The terms of reference clearly define the Committee's responsibilities and duties.

The Committee meets at least twice a year and is responsible for reviewing the performance of the Investment Manager along with the Company's other service providers. The Committee is also responsible for keeping under review the terms of the Investment Management Agreement (IMA) and the Manager's appointment as AIFM.

Performance Evaluation Process

Investment Manager

During the financial year ended 30 April 2026, the Committee met twice to consider the relationship with and, the services provided by the Manager. In addition, the Committee reviewed the terms of the IMA including the level and structure of management fee paid to the Manager, making relevant recommendations to the Board when appropriate.

The Board keeps the fee arrangements with Polar Capital LLP under review and considers any recommendations of the Committee. During the year under review, the Committee reflected on the changes made to the management fee arrangements which took effect on 1 May 2025 and concluded that the current fee structure in place remains appropriate. Details of the management fee arrangements can be found on page 53 in the Strategic Report.

Under the terms of the IMA, the Board may undertake a three-yearly review of the fee arrangements, the next of which is planned to commence in 2027, with the anticipation that any changes proposed and subsequently agreed will take effect from the start of the following financial year. The Board is however at liberty to review the fees at any time should they deem it appropriate and in the best interests of Shareholders to do so.

The Committee has reviewed the performance of the Investment Manager in managing the portfolio over the longer-term. The review also considered the quality of the other services provided, including the strength of the

investment team, the depth of the other services provided and the resources available to provide such services. The Board reflected on the positive impact from the continued recruitment into various teams at the Investment Manager to support the Company, which includes the investment team, marketing, administration, and the organisation on the Company's behalf of third-party suppliers, and the quality of the Shareholder communications.

Following review, the Committee concluded that it is in the best interests of Shareholders as a whole that the appointment of Polar Capital LLP as Investment Manager is continued on the terms agreed on 12 April 2019.

Other Suppliers

The Board also monitors directly or through the Investment Manager the performance of its other key service providers.

- The Board has appointed HSBC Bank Plc as both Depositary and Custodian. The Depositary reports quarterly and makes an annual presentation to the Board.
- Until 12 January 2026, Stifel Nicolaus served as the Company's Corporate Broker. Following Stifel Nicolaus's notification in December 2025 of its intention to cease its UK market making operations, the Board undertook a formal review of potential successor brokers in order to ensure the continued provision of high-quality support to the Company and its Shareholders. Following the conclusion of this process, Peel Hunt LLP was appointed as the Company's Corporate Broker with effect from 12 January 2026. The Corporate Broker provides the Board with regular market updates and advice and attends Board meetings at the Board's request to discuss market developments and other relevant matters.
- The Registrar, Equiniti Limited, is directly appointed by the Board and the performance of its duties is monitored by the Company Secretary.
- Other suppliers such as printers, website designers and PR agents are monitored by the Company Secretary and each supplier reports to the Board as and when deemed necessary.

Committee Performance Review

During the year, as part of the review of the performance of the Board, the effectiveness of the Management Engagement Committee was also assessed by an independent third party. The report's findings noted that the Board and each Committee was operating effectively, with an appropriate and sufficient balance of experience and skills on all areas of importance, resulting in a well-managed, well-run, and effective board.

Catherine Cripps

Chair of the Management Engagement Committee

9 July 2026

Statement of Directors' Responsibilities in respect of the Annual Report and Financial Statements

The Directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with UK-adopted international accounting standards and applicable law.

Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of its profit or loss for that period. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable, relevant and reliable;
- state whether they have been prepared in accordance with UK-adopted international accounting standards;
- assess the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that its financial statements comply with the Companies Act 2006. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

Under applicable law and regulations, the Directors are also responsible for preparing a Strategic Report, Directors' Report, Directors' Remuneration Report and Corporate Governance Statement that complies with that law and those regulations.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Responsibility Statement of the Directors in respect of the Annual Report and Financial Statements

We confirm that to the best of our knowledge:

- the financial statements, prepared in accordance with the applicable set of accounting standards, give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company; and
- the Strategic Report includes a fair review of the development and performance of the business and the position of the issuer, together with a description of the principal risks and uncertainties that they face.

We consider the annual report and accounts, taken as a whole, is fair, balanced and understandable and provides the information necessary for Shareholders to assess the Company's position and performance, business model and strategy.

Catherine Cripps

Chair

9 July 2026

KPMG LLP's Independent Auditor's Report

to the members of Polar Capital Technology Trust PLC

1. Our opinion is unmodified

In our opinion:

- the financial statements of Polar Capital Technology Trust PLC give a true and fair view of the state of the Company's affairs as at 30 April 2026, and of the Company's profit for the year then ended;
- the financial statements have been properly prepared in accordance with UK-adopted international accounting standards;
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

What our opinion covers

We have audited the financial statements of Polar Capital Technology Trust PLC (the Company) for the year ended 30 April 2026 included in the Annual Report, which comprise the Statement of Comprehensive Income, Statement of Changes in Equity, Balance sheet, Cash Flow Statement and the related Notes, including the accounting policies in note 2.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities are described below. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion. Our audit opinion and matters included in this report are consistent with those discussed and included in our reporting to the Audit Committee (AC).

2. Our Independence

We have fulfilled our ethical responsibilities under, and we remain independent of the Company in accordance with, UK ethical requirements including the FRC Ethical Standard as applied to listed public interest entities.

We have not performed any non-audit services during the financial year or subsequently which are prohibited by the FRC Ethical Standard. Total audit fees for the year were £84k and audit related fees and fees for other services were £nil. Non-audit fees as a percentage of total audit and audit related fees were thus 0%.

We were first appointed as auditor by the shareholders for the year ended 30 April 2018. The period of total uninterrupted engagement is for the 9 financial years ended 30 April 2026. The next financial year which requires a tender is 30 April 2028.

The engagement partner is required to rotate every 5 years. Richard De La Rue will be required to rotate off after the financial year ended 30 April 2029 audit.

Interactions with the audit committee

During the year, the audit committee met three times. KPMG were invited to attend all audit committee meetings and were provided with an opportunity to meet with the audit committee in private sessions without the Executive Directors being present. For the Key Audit Matter, we have set out communications with the AC in section 4.

The matters included in the Audit Committee Chair's report on pages 75 to 79 are materially consistent with our observations of those meetings

3. Going concern, viability and principal risks and uncertainties

The directors have prepared the financial statements on a going concern basis as they do not intend to liquidate the Company or to cease their operations, and as they have concluded that the Company's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over the Company's ability to continue as a going concern for at least a year from the date of approval of the financial statements (the going concern period).

KPMG LLP’s Independent Auditor’s Report continued

Going concern	
<p>We used our knowledge of the Company, its industry, and the general economic environment to identify the inherent risks to its business model and analysed how those risks might affect the Company’s financial resources or ability to continue operations over the going concern period. The risks that we considered most likely to adversely affect the Company’s available financial resources and metrics relevant to debt covenants over this period were:</p> <ul style="list-style-type: none"> • the impact of a significant reduction in the valuation of investments and the implications for the Company’s debt covenants; • the liquidity of the investment portfolio and its ability to meet the liabilities of the Company as and when they fall due; and • the operational resilience of key service organisations. <p>We considered whether these risks could plausibly affect the liquidity or covenant compliance in the going concern period by assessing the degree of downside assumption that, individually and collectively, could result in a liquidity issue, taking into account the Company’s current and projected cash and liquid investment position (a reverse stress test).</p> <p>We considered whether the going concern disclosure in note 2(A) to the financial statements gives a full and accurate description of the Directors’ assessment of going concern, including the identified risks and related sensitivities.</p> <p>Accordingly, based on those procedures, we found the directors’ use of the going concern basis of accounting without any material uncertainty for the Company to be acceptable.</p> <p>However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the above conclusions are not a guarantee that the Company will continue in operation.</p>	<p>Our conclusions</p> <ul style="list-style-type: none"> • We consider that the directors’ use of the going concern basis of accounting in the preparation of the financial statements is appropriate; • We have not identified, and concur with the directors’ assessment that there is not, a material uncertainty related to events or conditions that, individually or collectively, may cast significant doubt on the Company’s ability to continue as a going concern for the going concern period; • We have nothing material to add or draw attention to in relation to the directors’ statement in note 2(A) to the financial statements on the use of the going concern basis of accounting with no material uncertainties that may cast significant doubt over the Company’s use of that basis for the going concern period, and we found the going concern disclosure in note 2(A) to be acceptable; and • The related statement under the UK Listing Rules set out on page 55 is materially consistent with the financial statements and our audit knowledge.

Disclosures of emerging and principal risks and longer-term viability

Our responsibility

We are required to perform procedures to identify whether there is a material inconsistency between the directors' disclosures in respect of emerging and principal risks and the viability statement, and the financial statements and our audit knowledge.

Based on those procedures, we have nothing material to add or draw attention to in relation to:

- the directors' confirmation within the Principal Risks and Uncertainties disclosure on pages 57 to 60 that they have carried out a robust assessment of the emerging and principal risks facing the Company, including those that would threaten its business model, future performance, solvency and liquidity;
- the Principal Risks and Uncertainties disclosures describing these risks and how emerging risks are identified and explaining how they are being managed and mitigated; and
- the directors' explanation in the Viability Statement of how they have assessed the prospects of the Company, over what period they have done so and why they considered that period to be appropriate, and their statement as to whether they have a reasonable expectation that the Company will be able to continue in operation and meet its liabilities as they fall due over the period of their assessment, including any related disclosures drawing attention to any necessary qualifications or assumptions.

We are also required to review the Viability Statement set out on page 53 under the UK Listing Rules.

Our work is limited to assessing these matters in the context of only the knowledge acquired during our financial statements audit. As we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the absence of anything to report on these statements is not a guarantee as to the Company's longer-term viability.

Our reporting

We have nothing material to add or draw attention to in relation to these disclosures.

We have concluded that these disclosures are materially consistent with the financial statements and our audit knowledge.

4. Key Audit Matter

What We Mean

Key audit matters are those matters that, in our professional judgement, were of most significance in the audit of the financial statements and include the most significant assessed risks of material misstatement (whether or not due to fraud) identified by us, including those which had the greatest effect on:

- the overall audit strategy;
- the allocation of resources in the audit; and
- directing the efforts of the engagement team.

We include below the Key Audit Matter together with our key audit procedures to address this matter and our findings from those procedures in order that the Company's members, as a body, may better understand the process by which we arrived at our audit opinion. This matter was addressed, and our findings are based on procedures undertaken, in the context of, and solely for the purpose of our audit of the financial statements as a whole, and in forming our opinion thereon, and consequently are incidental to that opinion, and we do not provide a separate opinion on this matter.

KPMG LLP’s Independent Auditor’s Report continued

4.1 Valuation of quoted investments				
Financial Statement Elements		Our assessment of risk vs FY25		Our findings
Valuation of Investments held at fair value through profit or loss	FY26	FY25	◀▶	The risk has remained the same as the prior year
	£6,847m	£3,664m		
Description of the Key Audit Matter			Our response to the risk	
<p>The Company’s portfolio of quoted investments makes up 91% (2025: 94%) of the Company’s total assets (by value) and is one of the key drivers of results. We do not consider these investments to be at a high risk of significant misstatement, or to be subject to a significant level of judgement or estimation uncertainty because they comprise liquid, level 1 investments.</p> <p>However, due to their materiality in the context of the financial statements as a whole, they are considered to be one of the areas which had the greatest effect on our overall audit strategy and allocation of resources in planning and completing our audit.</p>			<p>We performed the detailed tests below rather than seeking to rely on any of the Company’s controls, because the nature of the balance is such that we would expect to obtain audit evidence primarily through the detailed procedures described below.</p> <p>Our procedures included:</p> <ul style="list-style-type: none"> • Test of detail: Agreed the valuation of 100% of level 1 investments in the portfolio to externally quoted prices; and • Enquiry of custodians: Agreed 100% of level 1 investment holdings in the portfolio to independently received third party confirmations from investment custodians. 	
Communications with the Polar Capital Technology Trust’s Audit Committee				
Our discussions with and reporting to the Audit Committee included:				
<ul style="list-style-type: none"> • Our approach to the audit of the valuation of the quoted investment portfolio including details of our planned substantive procedures, use of specialists and the extent of our controls reliance. • Our conclusions on the valuation of quoted level 1 investments, including differences identified. • Our assessment of whether any misstatement identified through these procedures was material. • Our assessment of whether disclosures in respect of quoted investments were appropriate. 				
Areas of particular auditor judgement				
No areas of significant judgement were identified as the investments are predominantly level 1 securities, which are valued using externally quoted prices.				
Our findings				
We found no differences (2025: no differences) from the holdings confirmations nor from the externally quoted prices of a size to require reporting to the Audit Committee.				

Further information in the Annual Report and Accounts: See the Audit Committee Report on page 75 for details on how the Audit Committee considered Valuation of quoted investments as an area of significant attention, page 106 for the accounting policy on Valuation of quoted investments, and note 13 for the financial disclosures.

5. Our Ability to Detect Irregularities, and Our Response

Fraud - Identifying and responding to risks of material misstatement due to fraud

Fraud Risk Assessment	<p>To identify risks of material misstatement due to fraud (fraud risks) we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included:</p> <ul style="list-style-type: none"> enquiring of Directors as to the Company's high-level policies and procedures to prevent and detect fraud, as well as whether they have knowledge of any actual, suspected or alleged fraud; reading Board and Audit Committee minutes; assessing the segregation of duties in place between the Directors, the Administrator and the Company's investment manager. Using analytical procedures to identify any unusual or unexpected relationships.
Risk Communications	We communicated identified fraud risks throughout the audit team and remained alert to any indications of fraud throughout the audit.
Fraud Risks	<p>As required by auditing standards, we perform procedures to address the risk of management override of controls, in particular the risk that management may be in a position to make inappropriate accounting entries. On this audit we do not believe there is a fraud risk related to revenue recognition because revenue is non-judgemental and non-complex, with limited opportunity for manipulation.</p> <p>We did not identify any additional fraud risks.</p>
Procedures to Address Fraud Risks	We evaluated the design and implementation of the controls over journal entries and other adjustments and made inquiries of the Administrator about inappropriate or unusual activity relating to the processing of journal entries and other adjustments. We substantively tested all material post-closing entries and a sample of journal entries made at the end of the reporting period. Based on the results of our risk assessment procedures and understanding of the process, including the segregation of duties between the Directors, Investment Manager and the Administrator, no high-risk journal entries or other adjustments were identified.

Laws and Regulations - Identifying and responding to risks of material misstatement relating to compliance with laws and regulations

Laws and Regulations Risk Assessment	We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience and through discussion with the Directors, the Investment Manager and the Administrator (as required by auditing standards), and discussed with the Directors the policies and procedures regarding compliance with laws and regulations.
Risk Communications	We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit.
Direct Laws Context and Link to Audit	<p>The potential effect of these laws and regulations on the financial statements varies considerably.</p> <p>The Company is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including related companies legislation), distributable profits legislation, and its qualification as an Investment Trust under UK taxation legislation, any breach of which could lead to the Company losing various deductions and exemptions from UK corporation tax, and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.</p>

KPMG LLP’s Independent Auditor’s Report continued

Laws and Regulations - Identifying and responding to risks of material misstatement relating to compliance with laws and regulations	
Most Significant Indirect Law/ Regulation Areas	<p>The Company is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation. We identified the following areas as those most likely to have such an effect: money laundering, data protection, bribery and corruption legislation and certain aspects of company legislation recognising the financial and regulated nature of the Company’s activities and its legal form.</p> <p>Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Directors, the Investment Manager and the Administrator and inspection of regulatory and legal correspondence, if any. Therefore, if a breach of operational regulations is not disclosed to us or evident from relevant correspondence, an audit will not detect that breach.</p>

Context	
Context of the Ability of The Audit to Detect Fraud or Breaches of Law or Regulation	<p>Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of fraud, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.</p>

6. Our Determination of Materiality

The scope of our audit was influenced by our application of materiality. We set quantitative thresholds and overlay qualitative considerations to help us determine the scope of our audit and the nature, timing and extent of our procedures, and in evaluating the effect of misstatements, both individually and in the aggregate, on the financial statements as a whole.

£75.3M (FY25: £39.0M) Materiality for The Financial Statements as a Whole	<p>What we mean A quantitative reference for the purpose of planning and performing our audit.</p> <p>Basis for determining materiality and judgements applied Materiality for the financial statements as a whole was set at £75m (FY25: £39m). This was determined with reference to a benchmark of Total Assets.</p> <p>Consistent with FY25, we determined that Total Assets remains the main benchmark as the business model of Polar Capital Technology Trust means that the investment portfolio and wider asset base (i.e. cash and cash equivalents) is the primary driver of the performance of the Company. Consequently, the primary financial indicator to understand the Company’s performance is considered to be Total Assets.</p> <p>Our materiality of £75m was determined by applying a percentage to the Total Assets. When using a benchmark of Total Assets to determine overall materiality, KPMG’s approach for listed entities considers a guideline range 0.5% to 1% of the measure. In setting overall materiality, we applied a percentage of 1% (FY25: 1%) to the benchmark.</p>
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£56.4M (FY25: £29.2M) Performance Materiality	What we mean Our procedures on individual account balances and disclosures were performed to a lower threshold, performance materiality, so as to reduce to an acceptable level the risk that individually immaterial misstatements in individual account balances add up to a material amount across the financial statements as a whole.
	Basis for determining performance materiality and judgements applied We have considered performance materiality at a level of 75% (FY25: 75%) of materiality for Polar Capital Technology Trust PLC's financial statements as a whole to be appropriate. We applied this percentage in our determination of performance materiality because we did not identify any factors indicating an elevated level of risk.

£3.7M (FY25: £1.9M) Audit Misstatement Posting Threshold	What we mean This is the amount below which identified misstatements are considered to be clearly trivial from a quantitative point of view. We may become aware of misstatements below this threshold which could alter the nature, timing and scope of our audit procedures, for example if we identify smaller misstatements which are indicators of fraud. This is also the amount above which all misstatements identified are communicated to Polar Capital Technology Trust's Audit Committee.
	Basis for determining the audit misstatement posting threshold and judgements applied We set our audit misstatement posting threshold at 5% (FY25: 5%) of our materiality for the financial statements. We also report to the Audit Committee any other identified misstatements that warrant reporting on qualitative grounds.

The overall materiality for the financial statements of £75.3m (FY25: 39.0m) compares as follows to the main financial statement caption amounts:

	Total Assets		Net Assets	
	FY26	FY25	FY26	FY25
Financial statement Caption	£7,512M	£3,907m	£7,325m	£3,804m
Materiality as % of caption	1%	1%	1.03%	1.02%

KPMG LLP’s Independent Auditor’s Report continued

7. The Scope of Our Audit

Scope	<p>What we mean How the auditor determined the procedures to be performed across the Company.</p> <p>Our audit of the Company was undertaken to the materiality level specified above and was performed by a single audit team.</p> <p>As disclosed within the Strategic Report on page 52, administrative operations of the Company are provided by HSBC Securities Services Limited (the Administrator). We therefore identified the financial reporting system operated by the Company’s Administrator to be the main IT system relevant to our audit. We obtained and read the Administrator’s type 2 service organisation controls report to assist us in evaluating the design of the general IT controls of the main finance system.</p> <p>We took a fully substantive approach in all areas of our audit, consistent with our approach noted within the key audit matter in section 4 of our report, as we consider this to be a more efficient and effective approach to gaining the appropriate audit evidence. We did not plan to rely on any of the Company’s controls in relation to any areas of our audit, because the nature of the majority of the Company’s balances (including Investments, cash and cash equivalents and loans) is such that we would expect to obtain audit evidence primarily from external confirmations (for Investment holdings, cash and cash equivalents and loans) and by agreeing the valuation of 100% of investments in the portfolio to external market data.</p>
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8. Other Information in the Annual Report

The directors are responsible for the other information presented in the Annual Report together with the financial statements. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

All other information	
Our responsibility Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge.	Our reporting Based solely on that work we have not identified material misstatements or inconsistencies in the other information.
Strategic report and directors’ report	
Our responsibility and reporting Based solely on our work on the other information described above we report to you as follows: <ul style="list-style-type: none"> • we have not identified material misstatements in the strategic report and the directors’ report; • in our opinion the information given in those reports for the financial year is consistent with the financial statements; and • in our opinion those reports have been prepared in accordance with the Companies Act 2006. 	

Directors' remuneration report	
<p>Our responsibility</p> <p>We are required to form an opinion as to whether the part of the Directors' Remuneration Report to be audited has been properly prepared in accordance with the Companies Act 2006.</p>	<p>Our reporting</p> <p>In our opinion the part of the Directors' Remuneration Report to be audited has been properly prepared in accordance with the Companies Act 2006.</p>
Corporate governance disclosures	
<p>Our responsibility</p> <p>We are required to perform procedures to identify whether there is a material inconsistency between the financial statements and our audit knowledge, and:</p> <ul style="list-style-type: none"> the directors' statement that they consider that the annual report and financial statements taken as a whole is fair, balanced and understandable, and provides the information necessary for shareholders to assess the Company's position and performance, business model and strategy; the section of the annual report describing the work of the Audit Committee, including the significant issues that the Audit Committee considered in relation to the financial statements, and how these issues were addressed; and the section of the annual report that describes the review of the effectiveness of the Company's risk management and internal control systems. 	<p>Our reporting</p> <p>Based on those procedures, we have concluded that each of these disclosures is materially consistent with the financial statements and our audit knowledge.</p>
<p>We are also required to review the part of the Corporate Governance Statement relating to the Company's compliance with the provisions of the UK Corporate Governance Code specified by the UK Listing Rules for our review.</p>	<p>We have nothing to report in this respect.</p>
Other matters on which we are required to report by exception	
<p>Our responsibility</p> <p>Under the Companies Act 2006, we are required to report to you if, in our opinion:</p> <ul style="list-style-type: none"> adequate accounting records have not been kept by the Company, or returns adequate for our audit have not been received from branches not visited by us; or the Company financial statements and the part of the Directors' Remuneration Report to be audited are not in agreement with the accounting records and returns; or certain disclosures of directors' remuneration specified by law are not made; or we have not received all the information and explanations we require for our audit. 	<p>Our reporting</p> <p>We have nothing to report in these respects.</p>

KPMG LLP's Independent Auditor's Report continued

9. Respective Responsibilities

Directors' responsibilities

As explained more fully in their statement set out on page 88, the directors are responsible for: the preparation of the financial statements including being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

The Company is required to include these financial statements in an annual financial report prepared under Disclosure Guidance and Transparency Rule 4.1.17R and 4.1.18R. This auditor's report provides no assurance over whether the annual financial report has been prepared in accordance with those requirements.

10. The Purpose of Our Audit Work and to Whom We Owe Our Responsibilities

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and the terms of our engagement by the Company. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report, and the further matters we are required to state to them in accordance with the terms agreed with the Company, and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Richard De La Rue (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants

15 Canada Square
LONDON
EH14 5GL

9 July 2026



Financial Statements

Statement of Comprehensive Income

For the year ended 30 April 2026

	Notes	Year ended 30 April 2026			Year ended 30 April 2025		
		Revenue return £'000	Capital return £'000	Total return £'000	Revenue return £'000	Capital return £'000	Total return £'000
Investment income	3	24,252	266	24,518	19,055	-	19,055
Other operating income	4	8,539	-	8,539	6,309	-	6,309
Gains on investments held at fair value	5	-	3,788,692	3,788,692	-	128,523	128,523
(Losses)/gains on derivatives	6	-	(28,836)	(28,836)	-	2,767	2,767
Other currency gains/(losses)	7	-	1,905	1,905	-	(1,649)	(1,649)
Total income		32,791	3,762,027	3,794,818	25,364	129,641	155,005
Expenses							
Investment management fee	8	(35,825)	-	(35,825)	(30,854)	-	(30,854)
Other administrative expenses	9	(2,051)	-	(2,051)	(1,644)	-	(1,644)
Total expenses		(37,876)	-	(37,876)	(32,498)	-	(32,498)
Profit before finance costs and tax		(5,085)	3,762,027	3,756,942	(7,134)	129,641	122,507
Finance costs	10	(1,595)	-	(1,595)	(1,786)	-	(1,786)
Profit before tax		(6,680)	3,762,027	3,755,347	(8,920)	129,641	120,721
Tax	11	(2,876)	-	(2,876)	(2,366)	-	(2,366)
Net profit for the year and total comprehensive income		(9,556)	3,762,027	3,752,471	(11,286)	129,641	118,355
Earnings per ordinary share (basic and diluted) (pence)	12	(0.84)	331.26	330.42	(0.95)	10.92	9.97

The total column of this statement represents the Company's Statement of Comprehensive Income, prepared in accordance with UK-adopted International Accounting Standards.

The revenue return and capital return columns are supplementary to this and are prepared under guidance published by the AIC.

All items in the above statement derive from continuing operations.

The Company does not have any other comprehensive income.

The notes on pages 104 to 126 form part of these Financial Statements.

Statement of Changes in Equity

For the year ended 30 April 2026

	Notes	Share capital £'000	Capital redemption reserve £'000	Share premium £'000	Special non-distributable reserve £'000	Capital reserves £'000	Revenue reserve £'000	Total £'000
Total equity at 30 April 2024		34,329	12,802	223,374	7,536	3,669,370	(142,878)	3,804,533
Total comprehensive income/(expense):								
Profit/(loss) for the year to 30 April 2025		-	-	-	-	129,641	(11,286)	118,355
Transactions with owners, recorded directly to equity:								
Ordinary shares repurchased into treasury	18, 22	-	-	-	-	(117,935)	-	(117,935)
Share split costs	22	-	-	-	-	(64)	-	(64)
Total equity at 30 April 2025		34,329	12,802	223,374	7,536	3,681,012	(154,164)	3,804,889
Total comprehensive income/(expense):								
Profit/(loss) for the year to 30 April 2026		-	-	-	-	3,762,027	(9,556)	3,752,471
Transactions with owners, recorded directly to equity:								
Ordinary shares repurchased into treasury	18, 22	-	-	-	-	(232,488)	-	(232,488)
Total equity at 30 April 2026		34,329	12,802	223,374	7,536	7,210,551	(163,720)	7,324,872

The notes on pages 104 to 126 form part of these Financial Statements.

Balance Sheet

At 30 April 2026

	Notes	30 April 2026 £'000	30 April 2025 £'000
Non current assets			
Investments held at fair value through profit or loss	13	6,846,646	3,664,891
Current assets			
Receivables	14	57,547	39,801
Overseas tax recoverable		541	441
Cash and cash equivalents	15	583,612	188,911
Derivative financial instruments	13	24,037	12,958
		665,737	242,111
Total assets		7,512,383	3,907,002
Current liabilities			
Payables	16	(117,068)	(22,337)
Overdraft at bank and derivative clearing houses	15	-	(1,046)
		(117,068)	(23,383)
Non current liabilities			
Bank loans	17	(70,443)	(78,730)
Net assets		7,324,872	3,804,889
Equity attributable to equity shareholders			
Share capital	18	34,329	34,329
Capital redemption reserve	19	12,802	12,802
Share premium	20	223,374	223,374
Special non-distributable reserve	21	7,536	7,536
Capital reserves	22	7,210,551	3,681,012
Revenue reserve	23	(163,720)	(154,164)
Total equity		7,324,872	3,804,889
Net asset value per ordinary share (pence)	25	657.41	325.20

The Financial Statements, on pages 100 to 103, were approved and authorised for issue by the Board of Directors on 9 July 2026 and signed on its behalf by:

Catherine Cripps

Chair

The notes on pages 104 to 126 form part of these Financial Statements

Registered number 3224867

Cash Flow Statement

For the year ended 30 April 2026

	Notes	2026 £'000	2025 £'000
Cash flows from operating activities			
Profit before tax		3,755,347	120,721
Adjustments			
Gains on investments held at fair value through profit or loss	5	(3,788,692)	(128,523)
Losses/(gains) on derivative financial instruments	6	28,836	(2,767)
Proceeds of disposal on investments		8,185,893	4,648,853
Purchases of investments		(7,499,096)	(4,464,412)
Proceeds from disposal of derivative financial instruments	13	240,483	99,136
Purchases of derivative financial instruments	13	(280,398)	(99,770)
(Increase)/decrease in receivables		(2,335)	1,550
Increase/(decrease) in payables		1,320	(9)
Finance costs	10	1,595	1,786
Overseas tax		(2,976)	(2,461)
Foreign exchange (gains)/losses	7	(1,905)	1,649
Net cash generated from operating activities		638,072	175,753
Cash flows from financing activities			
Finance costs paid		(1,648)	(1,776)
Ordinary shares repurchased into treasury		(234,295)	(117,689)
Share split costs	22	-	(64)
Loan repaid	17	-	(46,689)
Loan drawn	17	-	78,307
Net cash used in financing activities		(235,943)	(87,911)
Net increase in cash and cash equivalents		402,129	87,842
Cash and cash equivalents at the beginning of the year		187,865	102,596
Effect of movement in foreign exchange rates on cash held	7	(6,382)	(2,573)
Cash and cash equivalents at the end of the year	15	583,612	187,865

Reconciliation of cash and cash equivalents to the Balance Sheet is as follows:

	Notes	2026 £'000	2025 £'000
Cash held at bank, overdraft and derivative clearing houses	15	354,921	166,498
BlackRock's Institutional Cash Series plc (US Treasury Fund), money market fund	15	228,691	21,367
Cash and cash equivalents at the end of the year	15	583,612	187,865

The notes on pages 104 to 126 form part of these Financial Statements

Notes to the Financial Statements

For the year ended 30 April 2026

1 General Information

Polar Capital Technology Trust plc is a public limited company registered in England and Wales whose shares are traded on the London Stock Exchange.

The principal activity of the Company is that of an investment trust company within the meaning of Section 1158/1159 of the Corporation Tax Act 2010 and its investment approach is detailed in the Strategic Report.

The Company's Financial Statements have been prepared and approved by the Directors in accordance with UK-adopted International Accounting Standards (UK-adopted IAS).

The Company's presentational currency is Pounds Sterling. All figures are rounded to the nearest thousand pounds (£'000) except as otherwise stated.

2 Accounting Policies

The material accounting policy information and other explanatory information have been applied consistently for all years presented are set out below:

(A) Basis of Preparation

The Financial Statements have been prepared on a going concern basis under the historical cost convention, as modified by the inclusion of investments and derivative financial instruments at fair value through profit or loss.

Where presentational guidance set out in the Statement of Recommended Practice (SORP) for investment trusts issued by the Association of Investment Companies (AIC) in July 2022 and updated in December 2025 is consistent with the requirements of UK-adopted IAS, the Directors have sought to prepare the Financial Statements on a basis compliant with the recommendations of the SORP. The Company has early adopted the December 2025 SORP updates, effective for accounting periods beginning on or after 1 January 2026, with no impact on the basis of accounting.

Going Concern

The financial position of the Company as at 30 April 2026 is shown in the Balance Sheet on page 102. As at 30 April 2026 the Company's total assets exceeded its total liabilities by a multiple of over 39. The assets of the Company consist mainly of securities that are held in accordance with the Company's Investment Policy, as set out on page 50 and these securities are readily realisable. The Company has a three-year fixed rate term loan with The Bank of Nova Scotia which falls due for repayment on 30 September 2027. The Directors have considered a detailed assessment of the Company's ability to meet its liabilities as they fall due. The assessment took account of the Company's current financial position, which used a variety of falling parameters to demonstrate the effects in the Company's share price and net asset value. In addition, the Company's cash flows were stressed tested for base case and reasonable worse case scenarios such as reduction in dividend and interest income and increase in administrative expenses. In light of the results of these tests, the Company's cash balances, and the liquidity position, the Directors consider that the Company has adequate financial resources to enable it to continue in operational existence for at least 12 months.

The Company has within its corporate structure the requirement to hold a continuation vote every five years. The continuation vote resolution was put to Shareholders at the AGM held in September 2025 and was duly passed. Accordingly, the next continuation vote, in accordance with the Articles of Association, will be proposed at the AGM in 2030.

(B) Presentation of Statement of Comprehensive Income

In order to reflect better the activities of an investment trust company and in accordance with the guidance set out by the AIC, supplementary information which analyses the Statement of Comprehensive Income between items of a revenue and capital nature has been presented alongside the Statement of Comprehensive Income. The results presented in the revenue return column is the measure the Directors believe appropriate in assessing the Company's compliance with certain requirements set out in section 1158 of the Corporation Taxes Act 2010.

(C) Income

Dividends receivable from equity shares are taken to the revenue return column of the Statement of Comprehensive Income on an ex-dividend basis.

Special dividends are recognised on an ex-dividend basis and may be considered to be either revenue or capital items.

The facts and circumstances are considered on a case by case basis before a conclusion on appropriate allocation is reached.

Where the Company has received dividends in the form of additional shares rather than in cash, the amount of the cash dividend foregone is recognised in the revenue return column of the Statement of Comprehensive Income. Any excess in value of shares received over the amount of the cash dividend foregone is recognised in the capital return column of the Statement of Comprehensive Income.

Unfranked income includes the taxes deducted at source.

Bank interest, money market fund interest and other income receivable are accounted for on an accruals basis and is recognised in the period in which it was earned.

Interest outstanding at the year end is calculated on a time apportioned basis using the market rates of interest.

(D) Expenses and Finance Costs

All expenses, including finance costs, are accounted for on an accruals basis.

All indirect expenses have been presented as revenue items per the non-allocation method except as follows:

- transaction costs incurred on the acquisition or disposal of investments are expensed either as part of the unrealised gain/loss on investments (for acquisition costs) or as a deduction from the proceeds of sale (for disposal costs).

Finance costs are calculated using the effective interest rate method and are accounted for on an accruals basis.

(E) Taxation

The tax expense represents the sum of the overseas withholding tax deducted from investment income, tax currently payable and deferred tax.

The tax currently payable is based on the taxable profit for the year. Taxable profit differs from net profit as reported in the Statement of Comprehensive Income because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted at the balance sheet date.

In line with the recommendations of the SORP, the allocation method used to calculate tax relief on expenses presented against capital returns in the supplementary information in the Statement of Comprehensive Income is the 'marginal basis'. Under this basis, if taxable income is capable of being offset entirely by expenses presented in the revenue return column of the Statement of Comprehensive Income, then no tax relief is transferred to the capital return column.

Deferred tax is the tax expected to be payable or recoverable on temporary differences between the carrying amounts of assets and liabilities in the Financial Statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the balance sheet liability method. Deferred tax liabilities are recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised.

Investment trusts which have approval as such under section 1158 of the Corporation Tax Act 2010 are not liable for taxation on capital gains.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised based on tax rates that have been enacted or substantively enacted at the balance sheet date.

Deferred tax is charged or credited in the Statement of Comprehensive Income, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

Notes to the Financial Statements continued

(F) Investments Held at Fair Value Through Profit or loss

When a purchase or sale is made under contract, the terms of which require delivery within the timeframe of the relevant market, the investments concerned are recognised or derecognised on the trade date and are initially measured at fair value.

On initial recognition the Company has designated all of its investments as held at fair value through profit or loss as defined by UK-adopted IAS.

All investments are measured at subsequent reporting dates at fair value, which is either the bid price or the last traded price, depending on the convention of the exchange on which the investment is quoted. Investments in unit trusts or OEICs are valued at the closing price, the bid price or the single price as appropriate, as released by the relevant investment manager.

IFRS 13 defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Fair values for unquoted investments, or for investments for which there is only an inactive market, are established by using various valuation techniques. These may include recent arms length market transactions, the current fair value of another instrument that is substantially the same, discounted cash flow analysis and option pricing models. Where there is a valuation technique commonly used by market participants to price the instrument and that technique has been demonstrated to provide reliable estimates of prices obtained in actual market transactions, that technique is utilised. Where no reliable fair value can be estimated for such instruments, they are carried at cost, subject to any provision for impairment.

Changes in fair value of all investments held at fair value and realised gains and losses on disposal are recognised in the capital return column of the Statement of Comprehensive Income.

(G) Receivables

Receivables are initially recognised at fair value and subsequently measured at amortised cost. Receivables do not carry any interest and are short-term in nature and are accordingly stated at their nominal value (amortised cost) as reduced by appropriate allowances for estimated irrecoverable amounts.

(H) Cash and Cash Equivalents

Cash comprises cash on hand and demand deposits. Cash equivalents are short-term maturity of three months or less, highly liquid investments that are readily convertible to known amounts of cash on demand. These include investments in AAA-rated money market funds.

The Company's investment in BlackRock's Institutional Cash Series plc – US Treasury Fund of £228,691,000 (2025: £21,367,000) is managed as part of the Company's cash and cash equivalents as defined under IAS 7. This is measured at fair value through profit or loss and is classified as Level 1 in the IFRS13 fair value hierarchy.

In the Balance Sheet overdrafts at bank and derivative clearing houses are shown within current liabilities.

(I) Payables

Payables are initially recognised at fair value and subsequently measured at amortised cost. Payables are not interest bearing and are stated at their nominal value (amortised cost).

(J) Bank Loans

Interest bearing bank loans are initially recognised at cost, being the proceeds received net of direct issue costs, and subsequently at amortised cost. The amounts falling due for repayment within one year are included under current liabilities in the Balance Sheet.

(K) Derivative Financial Instruments

The Company's activities expose it primarily to the financial risks of changes in market prices, foreign currency exchange rates and interest rates. Derivative transactions which the Company may enter into comprise forward exchange contracts, the purpose of which is to manage the currency risks arising from the Company's investing activities, quoted options on shares held within the portfolio, or on indices appropriate to sections of the portfolio, the purpose of which is to provide additional capital return.

The use of financial derivatives is governed by the Company's policies as approved by the Board, which has set written principles for the use of financial derivatives.

A derivative instrument is considered to be used for hedging purposes when it alters the market risk profile of an existing underlying exposure of the Company. The use of financial derivatives by the Company does not qualify for hedge accounting under UK-adopted IAS. As a result, changes in the fair value of derivative instruments are recognised in the Statement of Comprehensive Income as they arise. If capital in nature, associated change in value is presented in the capital return column of the Statement of Comprehensive Income.

(L) Rates of Exchange

Transactions in foreign currencies are translated into Sterling at the rate of exchange ruling on the date of each transaction. Monetary assets, monetary liabilities and equity investments in foreign currencies at the balance sheet date are translated into Sterling at the rates of exchange ruling on that date. Realised profits or losses on exchange, together with differences arising on the translation of foreign currency assets or liabilities, are taken to the capital return column of the Statement of Comprehensive Income.

Foreign exchange gains and losses arising on investments held at fair value are included within changes in fair value.

(M) Share Capital

Represents the nominal value of authorised and allotted, called-up and fully paid shares issued.

(N) Capital Reserves

Capital reserve - gains/losses on disposal includes:

- gains/losses on disposal of investments
- exchange differences on currency balances and on settlement of loan balances
- cost of own shares bought back
- other capital charges and credits charged to this account in accordance with the accounting policies above

Capital reserve - revaluation on investments held includes:

- increases and decreases in the valuation of investments and loans held at the year end.

All of the above are accounted for in the Statement of Comprehensive Income except the cost of own shares bought back or issued which are accounted for in the Statement of Changes in Equity.

(O) Repurchase of Ordinary Shares (including those held in treasury)

Where applicable, the costs of repurchasing ordinary shares including related stamp duty and transaction costs are taken directly to equity and reported through the Statement of Changes in Equity as a charge on the capital reserve. Share repurchase transactions are accounted for on a trade date basis.

The nominal value of ordinary share capital repurchased and cancelled is transferred out of called up share capital and into the capital redemption reserve.

Where shares are repurchased and held in treasury, the transfer to capital redemption reserve is made if and when such shares are subsequently cancelled.

(P) Share Issue Costs

Costs incurred directly in relation to the issue of new shares together with additional share listing costs have been deducted from the share premium reserve.

Notes to the Financial Statements continued

(Q) Segmental Reporting

Under IFRS 8, 'Operating Segments', operating segments are considered to be the components of an entity about which separate financial information is available that is evaluated regularly by the chief operating decision maker in deciding how to allocate resources and in assessing performance. The chief operating decision maker has been identified as the Manager (with oversight from the Board).

The Board is of the opinion that the Company is engaged in a single segment of business, namely by investing in a diversified portfolio of technology companies from around the world in accordance with the Company's Investment Objective, and consequently no segmental analysis is provided.

In line with IFRS 8, additional disclosure by geographical segment has been provided in Note 26.

Further analyses of expenses, investment gains or losses, profit and other assets and liabilities by country have not been given as either it is not possible to prepare such information in a meaningful way or the results are not considered to be significant.

(R) Key Estimates and Judgements

Estimates and assumptions used in preparing the Financial Statements are reviewed on an ongoing basis and are based on historical experience and various other factors that are believed to be reasonable under the circumstances. The results of these estimates and assumptions form the basis of making judgements about carrying values of assets and liabilities that are not readily apparent from other sources.

The only estimates and assumptions that may cause material adjustment to the carrying value of assets and liabilities relate to the valuation of unquoted investments and investments for which there is an inactive market. These are valued in accordance with the techniques set out in Note 2(f). At the year end, there was no unquoted investments (2025: same).

The majority of the Company's investments are in US Dollars, the level of which varies from time to time. In determining the functional currency the Board considered the indicators in IAS 21 and the guidance in the AIC SORP. The Board considered that the indicators were mixed as although the Company's investments are predominantly denominated in USD, the majority of the Company's operating expenses and the Company's shares are denominated in Sterling. The Board consider that Sterling best reflects the economic environment in which the Company operates and is most relevant to the majority of the Company's Shareholders and creditors, and therefore concluded that the Company's functional currency is Sterling.

(S) New and Revised Accounting Standards

There were no new UK-adopted IAS or amendments to UK-adopted IAS applicable to the current year which had any significant impact on the Company's Financial Statements.

- i) The following new or amended standards became effective for the current annual reporting period and the adoption of the standards and interpretations have not had a material impact on the Financial Statements of the Company.

Standards & Interpretations		Effective for periods commencing on or after
Lack of Exchangeability (Amendments to IAS 21)	The amendments specify how to assess whether a currency is exchangeable and how to determine a spot exchange rate if it is not.	1 January 2025

- ii) At the date of authorisation of the Company's Financial Statements, the following relevant standards that potentially impact the Company are in issue but are not yet effective and have not been applied in the Financial Statements:

Standards & Interpretations		Effective for periods commencing on or after
Annual Improvements to IFRS Accounting Standards—Volume 11	The amendments clarify the requirements for: Hedge accounting by a first-time adopter (IFRS 1 First-time Adoption of International Financial Reporting Standards); Gain or loss on derecognition (IFRS 7 Financial Instruments: Disclosures); Transaction price (IFRS 9 Financial Instruments); Derecognition of lease liabilities (IFRS 9); Determination of a 'de facto agent' (IFRS 10 Consolidated Financial Statements) and Cost method (IAS 7 Statement of Cash Flows).	1 January 2026
Amendments to IFRS 9 and IFRS 7—Amendments to the Classification and Measurement of Financial Instruments	The amendments address two of the issues identified during the post-implementation review of IFRS 9, being the derecognition of a financial liability settled through electronic transfer and the classification of financial assets, it also introduces new and amended disclosure requirements.	1 January 2026
IFRS 18 Presentation and Disclosure in Financial Statements (issued on 9 April 2024)	The amendment sets out requirements for the presentation and disclosure of information in general purpose financial statements to help ensure they provide relevant information that faithfully represents an entity's assets, liabilities, equity, income and expenses.	1 January 2027
IFRS 19 Subsidiaries without Public Accountability	The amendments permits eligible subsidiaries to prepare financial statements using significantly reduced disclosure requirements while maintaining standard IFRS recognition, measurement, and presentation principle.	1 January 2027

The Directors expect that the adoption of the standards listed above will have either no impact or that any impact will not be material on the Financial Statements of the Company in future periods.

Notes to the Financial Statements continued

3 Investment income

	Year ended 30 April 2026 £'000	Year ended 30 April 2025 £'000
Revenue:		
UK dividend income	389	58
Overseas dividend income	23,863	18,997
	24,252	19,055
Capital:		
Special dividends allocated to capital	266	-

All investment income is derived from listed investments.

Included within income from investments is £206,000 (2025: £48,000) of special dividends classified as revenue in nature in accordance with Note 2(c). £266,000 (2025: £nil) of special dividends have been recognised in capital as the dividend paid out of the proceeds from the disposal of certain businesses.

4 Other operating income

	Year ended 30 April 2026 £'000	Year ended 30 April 2025 £'000
Bank interest	4,304	3,932
Money market fund interest	4,235	2,377
	8,539	6,309

5 Gains on investments held at fair value

	Year ended 30 April 2026 £'000	Year ended 30 April 2025 £'000
Net gains on disposal of investments at historic cost	1,813,952	695,869
Transfer on disposal of investments	(327,702)	(618,762)
Gains on disposal of investments based on carrying value at previous balance sheet date	1,486,250	77,107
Valuation gains on investments held during the year	2,302,442	51,416
	3,788,692	128,523

6 (Losses)/gains on derivatives

	Year ended 30 April 2026 £'000	Year ended 30 April 2025 £'000
(Losses)/gains on disposal of derivatives held	(15,472)	10,212
Losses on revaluation of derivatives held	(13,364)	(7,445)
	(28,836)	2,767

The derivative financial instruments represent the call and put options, which are used for the purpose of efficient portfolio management. Refer to page 113 for further details.

7 Other currency gains/(losses)

	Year ended 30 April 2026 £'000	Year ended 30 April 2025 £'000
Exchange losses on currency balances	(6,382)	(2,573)
Exchange gains on settlement of loan balances	-	9,753
Exchange gains/(losses) on translation of loan balances	8,287	(8,829)
	1,905	(1,649)

8 Investment management fee

	Year ended 30 April 2026 £'000	Year ended 30 April 2025 £'000
Investment management fee paid to Polar Capital (charged wholly to revenue)	35,825	30,854

The basis for calculating the investment management fee is set out in the Strategic Report on page 53 and details of all amounts payable to the Manager are given in Note 24 on page 118.

A revised Investment Management Agreement was put in place with the Manager which took effect from 1 May 2025. The new base management fee is structured over two tiers, and the performance fee has been removed entirely. Details of the revised terms of the investment management agreement are disclosed in the Strategic Report on page 53.

9 Other administrative expenses

	Year ended 30 April 2026 £'000	Year ended 30 April 2025 £'000
Directors' fees and expenses ¹	269	254
National insurance contributions	36	27
Depositary fees ²	341	264
Registrar fees	78	61
Custody and other bank charges ³	641	475
UKLA and LSE listing fees ⁴	361	269
Legal & professional fees and other financial services ⁵	19	56
AIC fees	28	22
Auditors' remuneration - for audit of the Financial Statements	84	82
Directors' and officers' liability insurance	68	50
Corporate brokers' fees ⁶	15	-
Shareholder communications ⁷	109	60
Other expenses ⁸	2	24
	2,051	1,644

1 Full disclosure is given in the Directors' Remuneration Report on page 82.

2 Depositary fees are based on the value of the net assets. The daily average net asset value rose by 30% compared to the previous year.

3 Custody fees are based on the value of the assets and geographical activity and determined on the pre-approved rate card with HSBC.

4 Fees are based on the market capitalisation of the Company which has risen over the last invoice period.

5 2025 includes legal cost of new loan agreement.

6 Following the change in broker on 12 January 2026, the annual retainer fee is £50,000, of which £15,000 was charged to the current financial year. Under the previous broker arrangement, the 2025/2026 annual fee was offset by the commission credit on share repurchases.

7 Includes bespoke promotional marketing cost.

8 2025 includes external third party Board evaluation cost.

10 Finance costs

	Year ended 30 April 2026 £'000	Year ended 30 April 2025 £'000
Interest on loans and overdrafts	1,595	1,762
Loan arrangement and facility fees	-	24
	1,595	1,786

Notes to the Financial Statements continued

11 Taxation

	Year ended 30 April 2026 £'000	Year ended 30 April 2025 £'000
a) Analysis of tax charge for the year:		
Overseas tax	2,876	2,366
Total tax for the year (see Note 11b)	2,876	2,366

b) Factors affecting tax charge for the year:

The charge for the year can be reconciled to the profit per the Statement of Comprehensive Income as follows:

Profit before tax	3,755,347	120,721
Tax at the UK corporation tax rate of 25% (2025: 25%)	938,837	30,180
Tax effect of non-taxable dividends	(6,063)	(4,764)
Tax effect of gains on investments that are not taxable	(940,507)	(32,410)
Unrelieved current year expenses and deficits	7,733	6,994
Overseas tax suffered	2,876	2,366
Total tax for the year (see Note 11a)	2,876	2,366

c) Factors that may affect future tax charges:

There is an unrecognised deferred tax asset comprising:

Unrelieved management expenses	87,412	79,679
Non-trading loan relationship deficits	1,807	1,807
	89,219	81,486

The deferred tax asset is based on corporation tax rate of 25% (2025: 25%).

The Company has an unrecognised deferred tax asset of £87,412,000 (2025: £79,679,000) arising from surplus management expenses of £349,647,000 (2025: £318,715,000) and unrecognised deferred tax asset of £1,807,000 (2025: £1,807,000) arising from non-trade loan relationship deficits of £7,227,000 (2025: £7,227,000) based on a corporation tax rate of 25% (2025: 25%). Given the composition of the Company's portfolio, it is not likely that these assets will be utilised in the foreseeable future and therefore no asset has been recognised in the accounts.

Due to the Company's tax status as an investment trust and the intention to continue meeting the conditions required to maintain approval of such status in the foreseeable future, the Company has not provided tax on any capital gains arising on the revaluation or disposal of investments held by the Company.

12 Earnings per ordinary share

	Year ended 30 April 2026			Year ended 30 April 2025		
	Revenue return	Capital return	Total return	Revenue return	Capital return	Total return
The calculation of basic earnings per ordinary share is based on the following data:						
Net profit for the year (£'000)	(9,556)	3,762,027	3,752,471	(11,286)	129,641	118,355
Weighted average ordinary shares in issue during the year	1,135,674,563	1,135,674,563	1,135,674,563	1,187,532,192	1,187,532,192	1,187,532,192
From continuing operations						
Basic - earnings per ordinary shares (pence)	(0.84)	331.26	330.42	(0.95)	10.92	9.97

As at 30 April 2026 there are no potentially dilutive shares in issue and the earnings per ordinary share therefore equate to those shown above (2025: there was no dilution).

13 Investments held at fair value through profit or loss

i) Investments held at fair value through profit or loss

	Year ended 30 April 2026 £'000	Year ended 30 April 2025 £'000
Opening book cost	2,979,243	2,460,764
Opening investment holding gains	685,648	1,252,994
Opening fair value	3,664,891	3,713,758
Analysis of transactions made during the year		
Purchases at cost	7,594,367	4,475,207
Sales proceeds received	(8,201,304)	(4,652,597)
Gains on investments held at fair value	3,788,692	128,523
Closing fair value	6,846,646	3,664,891
Closing book cost	4,186,258	2,979,243
Closing investment holding gains	2,660,388	685,648
Closing fair value	6,846,646	3,664,891
Of which:		
Listed on a recognised Stock Exchange	6,846,646	3,664,891

The Company received £8,201,304,000 (2025: £4,652,597,000) from disposal of investments in the year. The book cost of these investments when they were purchased were £6,387,352,000 (2025: £3,956,728,000). These investments have been revalued over time and until they were sold any unrealised gains/losses were included in the fair value of the investments.

Included in purchases at cost are transaction costs of £4,512,000 (2025: £2,320,000). Included in proceeds of disposals are transaction costs of £5,050,000 (2025: £2,971,000). These costs primarily comprise commission.

ii) Changes in derivative financial instruments

	Year ended 30 April 2026 £'000	Year ended 30 April 2025 £'000
Valuation at 1 May	12,958	9,557
Additions at cost	280,398	99,770
Proceeds of disposal	(240,483)	(99,136)
(Losses)/gains on disposal	(15,472)	10,212
Valuation losses	(13,364)	(7,445)
Valuation at 30 April	24,037	12,958

The derivative financial instruments represent the call and put options, which are used for the purpose of efficient portfolio management. As at 30 April 2026, the Company held NASDAQ 100 Stock Index put option and the market value of this open put option positions was £11,187,000 (2025: NASDAQ 100 Stock Index put options with a market value of £5,905,000). The Company also held Microsoft Corp call option and Apple Inc call options, the market value of these open call option position were £2,650,000 and £10,200,000 respectively (2025: Microsoft Corp call option and Apple Inc call options, the market value of these open call option position were £11,000 and £7,042,000 respectively).

iii) Classification under Fair Value Hierarchy:

The table below sets out the fair value measurements using the IFRS 13 fair value hierarchy. Categorisation within the hierarchy has been determined on the basis of the lowest level of input that is significant to the fair value measurement of the relevant asset as follows:

Level 1 - valued using quoted prices in active markets for identical assets.

Level 2 - valued by reference to valuation techniques using observable inputs other than quoted prices included within Level 1.

Level 3 - valued by reference to valuation techniques using inputs that are not based on observable market data.

Notes to the Financial Statements continued

The valuation techniques used by the Company are explained in the accounting policies note on page 106.

	Year ended 30 April 2026 £'000	Year ended 30 April 2025 £'000
Equity Investments and derivative financial instruments		
Level 1	6,859,496	3,671,944
Level 2	11,187	5,905
Level 3	-	-
	6,870,683	3,677,849

As at the year ended 30 April 2026, £11,187,000 (2025: £5,905,000) of NASDAQ 100 Stock Index put options held by the Company have been classified as Level 2 due to the absence of regular trading activity levels closer to the measurement date. All other options held at the current and prior year end have been classified as Level 1.

There has been no transfer between Levels 1, 2 and 3 during the year ended 30 April 2026 (2025: same).

iv) Unquoted investments

As at 30 April 2026, the portfolio comprised no unquoted investment (2025: same):

14 Receivables

	30 April 2026 £'000	30 April 2025 £'000
Sales for future settlement	53,767	38,356
Prepayments and accrued income	3,700	1,385
VAT recoverable	80	60
	57,547	39,801

The carrying values of other receivables approximate their fair value.

15 Cash and cash equivalents

	30 April 2026 £'000	30 April 2025 £'000
Cash at bank	344,219	167,544
Cash held at derivative clearing houses	10,702	-
Money market funds	228,691	21,367
Cash and cash equivalents	583,612	188,911
Overdraft at bank and derivative clearing houses	-	(1,046)
	583,612	187,865

As at 30 April 2026, the Company held BlackRock's Institutional Cash Series plc – US Treasury Fund with a market value of £228,691,000 (2025: £21,367,000), which is managed as part of the Company's cash and cash equivalents as defined under IAS 7.

As defined under IAS 7, the bank overdraft is included in the Company's cash and cash equivalents as it is repayable on demand and forms an integral part of the Company's cash management.

16 Payables

	30 April 2026 £'000	30 April 2025 £'000
Purchases for future settlement	112,951	17,680
Repurchase of ordinary shares awaiting settlement	-	1,798
Accruals	4,117	2,859
	117,068	22,337

The carrying values of other payables approximate their fair value.

17 Bank loans

i) Bank loans

	30 April 2026 £'000	30 April 2025 £'000
The Company has the following secured Japanese Yen loan at current and prior year end:		
JPN¥ 15bn at a rate of 2.106% repayable 30 September 2027	70,443	78,730
	70,443	78,730

The bank loan held at the year end is a Japanese Yen 15 billion three-year fixed rate term loan with The Bank of Nova Scotia. The loan is secured but is subject to certain undertakings and restrictions, all of which have been complied with during the year. The carrying value of the loan is substantially the same as fair value. This loan is repayable on 30 September 2027.

The main covenants relating to the above loan are:

- (i) The Company's adjusted asset coverage shall not at any time be less than 4.00 to 1.00;
- (ii) The Company's minimum net asset value shall be £2 billion.

ii) Reconciliation of bank loans

	30 April 2026 £'000	30 April 2025 £'000
Bank loan held as at 30 April 2025	78,730	48,036
Term loan of JPN¥ 3.8bn and US\$ 36m under September 2022 facility due to expire in September 2024	-	(46,689)
Term loan of JPN¥ 15bn under September 2024 facility due to expire in September 2027	-	78,307
Exchange gains on settlement of loan balances	-	(9,753)
Effect of changes in foreign exchange rates on bank loans held	(8,287)	8,829
Bank loans held as at 30 April 2026	70,443	78,730

The movement in the liability arising from the bank loans due to changes in foreign exchange rates is a non-cash movement and is included in the Statement of Comprehensive Income within 'Other currency gains/(losses)'.

Notes to the Financial Statements continued

18 Share capital

	30 April 2026 £'000	30 April 2025 £'000
Ordinary shares—Allotted, Called up and Fully paid:		
Ordinary shares of nominal value 2.5p each		
Opening balance of 1,170,007,019 (2025: 1,206,215,690) ordinary shares in issue	29,250	30,155
Repurchase of 55,803,823 (2025: 36,208,671) ordinary shares into treasury	(1,395)	(905)
1,114,203,196 (2025: 1,170,007,019) ordinary shares in issue	27,855	29,250
258,946,804 (2025: 203,142,981) ordinary shares held in treasury	6,474	5,079
Total of 1,373,150,000 (2025: 1,373,150,000) shares	34,329	34,329

During the year a total of 55,803,823 (2025: 36,208,671) ordinary shares were repurchased into treasury for a total consideration £232,488,000 (2025: £117,935,000).

Subsequent to the year end, and to 2 July 2026 (latest practicable date), 7,051,976 ordinary shares were repurchased into treasury at an average price of 686.33p per share.

19 Capital redemption reserve

	30 April 2026 £'000	30 April 2025 £'000
As at 1 May 2025	12,802	12,802
At 30 April 2026	12,802	12,802

The Capital Redemption Reserve represents the nominal value of shares repurchased and cancelled.

This reserve is not distributable.

20 Share premium

	30 April 2026 £'000	30 April 2025 £'000
As at 1 May 2025	223,374	223,374
At 30 April 2026	223,374	223,374

The share premium arises from excess of consideration received on the issue of the shares over the nominal value.

This reserve is not distributable.

21 Special non-distributable reserve

	30 April 2026 £'000	30 April 2025 £'000
As at 1 May 2025	7,536	7,536
At 30 April 2026	7,536	7,536

The special non-distributable reserve arose from the issue of warrants which were issued by the Company at launch in 1996. The final warrant conversion was exercised in 2005.

This reserve is not distributable.

22 Capital reserves

	Capital* reserve - gains/losses on disposal 30 April 2026 £'000	Capital** reserve - revaluation 30 April 2026 £'000	Total capital reserves 30 April 2026 £'000	Capital reserve - gains/losses on disposal 30 April 2025 £'000	Capital reserve - revaluation 30 April 2025 £'000	Total capital reserves 30 April 2025 £'000
As at 1 May 2025	3,010,049	670,963	3,681,012	2,414,787	1,254,583	3,669,370
Net gains on disposal of investments	1,486,250	-	1,486,250	77,107	-	77,107
Transfer on disposal of investments	327,702	(327,702)	-	618,762	(618,762)	-
Valuation gains on investments held during the year	-	2,302,442	2,302,442	-	51,416	51,416
Net (losses)/gains on derivative contracts	(15,472)	(13,364)	(28,836)	10,212	(7,445)	2,767
Special dividends allocated to capital	266	-	266	-	-	-
Exchange losses on currency balances	(6,382)	-	(6,382)	(2,573)	-	(2,573)
Exchange gains on settlement of loan balances	-	-	-	9,753	-	9,753
Exchange gains/(losses) on translation of loan balances	-	8,287	8,287	-	(8,829)	(8,829)
Share split costs	-	-	-	(64)	-	(64)
Ordinary shares repurchased into treasury	(231,333)	-	(231,333)	(117,349)	-	(117,349)
Stamp duty on ordinary shares repurchased into treasury	(1,155)	-	(1,155)	(586)	-	(586)
At 30 April 2026	4,569,925	2,640,626	7,210,551	3,010,049	670,963	3,681,012

* These are realised distributable capital reserves which may be used to repurchase the Company's shares or be distributed as dividends.

** This reserve comprises holdings gains on investments (which may become realised) and other amounts, which are unrealised. An analysis has not been made between the amounts that are realised (and maybe distributed or used to repurchase the Company's shares) and those that are unrealised.

23 Revenue reserve

	30 April 2026 £'000	30 April 2025 £'000
As at 1 May 2025	(154,164)	(142,878)
Loss for the year to 30 April	(9,556)	(11,286)
At 30 April 2026	(163,720)	(154,164)

The revenue reserve may be distributed or used to repurchase the Company's shares (subject to being a positive balance).

Notes to the Financial Statements continued

24 Transactions with the Manager and related party transactions

(a) Transactions with the Manager

Under the terms of an agreement dated 9 February 2001 the Company has appointed Polar Capital LLP (Polar Capital) to provide investment management, accounting, secretarial and administrative services. Details of the fee arrangement for these services are given in the Strategic Report. The total management fees, paid under this agreement to Polar Capital in respect of the year ended 30 April 2026 were £35,825,000 (2025: £30,854,000) of which £3,565,000 (2025: £2,246,000) was outstanding at the year end.

In addition, the research costs and the first £200,000 of marketing costs per annum are borne by the Manager.

A revised Investment Management Agreement was put in place with the Manager which took effect on 1 May 2025. The new base management fee is structured over two tiers, and the performance fee has been removed entirely. Details of the revised terms of the Investment Management Agreement are disclosed in the Strategic Report on page 53.

(b) Related party transactions

The compensation payable to key management personnel in respect of short term Directors' remuneration is £269,000 (2025: £254,000) which comprises £269,000 (2025: £254,000) paid by the Company to the Directors.

Refer to page 83 for the Directors' Remuneration Report including Directors' shareholdings and movements within the year.

25 Net asset value per ordinary share

	Net asset value per share	
	30 April 2026	30 April 2025
Undiluted:		
Net assets attributable to ordinary Shareholders (£'000)	7,324,872	3,804,889
Ordinary shares in issue at end of year	1,114,203,196	1,170,007,019
Net asset value per ordinary share (pence)	657.41	325.20

As at 30 April 2026, there were no potentially dilutive shares in issue (2025: there was no dilution).

26 Segmental reporting

Geographical segments

Since the Company does not have external customers an analysis of the Company's investments held at 30 April 2026 by geographical segment and the related investment income earned during the year to 30 April 2026 is noted below:

	30 April 2026 Value of investments £'000	Year ended 30 April 2026 Gross income £'000	30 April 2025 Value of investments £'000	Year ended 30 April 2025 Gross income £'000
North America (inc. Latin America)	4,602,475	10,907	2,766,589	10,368
Europe	387,576	4,009	239,691	1,246
Asia Pacific (inc. Middle East)	1,856,595	9,336	658,611	7,441
Total	6,846,646	24,252	3,664,891	19,055

27 Derivatives and other financial instruments

Risk management policies and procedures

The Company invests in equities and other financial instruments for the long term to further the Investment Objective set out on page 50. This exposes the Company to a range of financial risks that could impact on the assets or performance of the Company.

The main risks arising from the Company's pursuit of its Investment Objective are market risk, liquidity risk, credit risk and gearing risk and the Directors' approach to the management of them is set out below. The risks have remained unchanged since the beginning of the year to which the Financial Statements relate.

The Company's exposure to financial instruments comprise:

- Equity and non-equity shares which are held in the investment portfolio in accordance with the Company's Investment Objective.
- Term loans and bank overdrafts, the main purpose of which is to raise finance for the Company's operations.
- Cash, money market funds, liquid resources and short-term receivables and payables that arise directly from the Company's operations.
- Derivative transactions which the Company enters into may include equity or index options, index future contracts, forward foreign exchange contracts and interest rate swaps.

The purpose of these is to manage the market price risks, foreign exchange risks and interest rate risks arising from the Company's investment activities.

The overall management of the risks is determined by the Board and its approach to each risk identified is set out below. The Board and the Investment Manager co-ordinate the risk management and the Investment Manager assesses the exposure to market risk when making each investment decision.

(a) Market Risk

Market risk comprises three types of risk: market price risk (see Note 27(a)(i)), currency risk (see Note 27(a)(ii)), and interest rate risk (see Note 27(a)(iii)).

(i) Market Price Risk

The Company is an investment company and as such its performance is dependent on the valuation of its investments. Consequently, market price risk is the most significant risk that the Company faces.

Market price risk arises mainly from uncertainty about future prices of financial instruments used in the Company's operations.

It represents the potential loss the Company might suffer through holding market positions in the face of price movements.

A detailed breakdown of the investment portfolio is given on pages 37 to 40. Investments are valued in accordance with the Company's accounting policies as stated in Note 2(f).

At the year end, the Company's portfolio included derivative instruments of £24,037,000 (2025: £12,958,000).

Notes to the Financial Statements continued

Management of the risk

In order to manage this risk, it is the Board's policy to hold an appropriate spread of investments in the portfolio in order to reduce both the statistical risk and the risk arising from factors specific to a particular technology sector. The allocation of assets to international markets, together with stock selection covering small, medium and large companies, and the use of index options, are other factors which act to reduce price risk. The Investment Manager actively monitors market prices throughout the year and reports to the Board which meets regularly in order to consider investment strategy.

Market price risk exposure

The Company's exposure to changes in market prices at 30 April on its quoted and unquoted investments was as follows:

	30 April 2026 £'000	30 April 2025 £'000
Non-current asset investments at fair value through profit or loss	6,846,646	3,664,891
Derivative financial instruments at fair value through profit or loss	24,037	12,958
	6,870,683	3,677,849

An analysis of the Company's portfolio is shown on pages 33 to 40.

Market price risk sensitivity

The following table illustrates the sensitivity of the return after taxation for the year and the value of Shareholders' funds to an increase or decrease of 20% (2025: 20%) in the fair values of the Company's investments. This level of change is considered to be reasonably possible based on observation of current market conditions and historic trends. The sensitivity analysis is based on the Company's investments at each balance sheet date, with all other variables held constant.

	30 April 2026 £'000		30 April 2025 £'000	
	Increase in fair value £'000	Decrease in fair value £'000	Increase in fair value £'000	Decrease in fair value £'000
Revenue return	(8,245)	8,245	(4,413)	4,413
Capital return	1,374,137	(1,374,137)	735,570	(735,570)
Change to the profit after tax for the year	1,365,892	(1,365,892)	731,157	(731,157)
Change to Shareholders' funds	1,365,892	(1,365,892)	731,157	(731,157)
Change to NAV per share (pence)	122.59	(122.59)	62.49	(62.49)

(ii) Currency Risk

The Company's total return and net assets can be significantly affected by currency translation movements as the majority of the Company's assets and revenue are denominated in currencies other than Sterling.

Management of the risk

The Investment Manager mitigates individual currency risks through the international spread of investments and manages foreign exchange exposure relative to the benchmark. The Company does not generally hedge its exposure to foreign currency but retains the ability to hedge currency exposure if the Board and Investment Manager consider that circumstances warrant it. Borrowings in foreign currencies are entered into to manage the asset exposure to those currencies, which vary according to the asset allocation.

Foreign currency exposure

The table below shows, by currency, the split of the Company's non-Sterling monetary assets, liabilities and investments that are priced in currencies other than Sterling.

	30 April 2026 £'000	30 April 2025 £'000
Monetary Assets:		
Cash and short term receivables		
US Dollars	508,078	76,426
Japanese Yen	94,170	126,338
Euros	19,434	7,061
Taiwan Dollars	3,861	5,065
Korean Won	289	-
Swiss Franc	41	24
Canadian Dollars	1	1
Hong Kong Dollars	-	267
Monetary Liabilities:		
Payables		
US Dollars	(98,585)	(13,767)
Euros	(18,525)	(2)
Japanese Yen	(10,211)	(136)
Taiwan Dollars	(7,829)	-
Hong Kong Dollars	-	(4,995)
Bank Loans:		
Japanese Yen	(70,443)	(78,730)
Foreign currency exposure on net monetary items	420,281	117,552
Non-Monetary Items:		
Investments at fair value through profit or loss that are equities		
US Dollars	4,689,866	3,042,984
Taiwan Dollars	822,450	271,567
Japanese Yen	505,074	79,549
Korean Won	368,114	35,455
Euros	290,127	128,739
Hong Kong Dollars	87,923	87,284
Swiss Franc	19,239	-
Canadian Dollars	4,562	-
Swedish Krona	-	-
Investments at fair value through profit or loss that are derivatives		
US Dollars	24,037	12,958
Total net foreign currency exposure	7,231,673	3,776,088

Notes to the Financial Statements continued

Foreign currency exchange rate movement

During the financial year Sterling appreciated by 1.7% (2025: appreciated by 6.7%) against the US Dollar, appreciated by 11.8% (2025: depreciated by 3.3%) against the Japanese Yen, depreciated by 1.4% (2025: appreciated by 0.3%) against the Euro, appreciated by 2.8% (2025: appreciated by 5.8%) against the Hong Kong Dollar, appreciated by 6.1% (2025: appreciated by 9.7%) against the Korean Won, appreciated by 0.8% (2025: appreciated by 4.8%) against the Taiwan Dollar and depreciated by 3.2% (2025: appreciated by 9.7%) against the Swiss Franc.

Foreign currency sensitivity

The following table illustrates the sensitivity of the loss after tax for the year and the value of Shareholders' funds in regard to the financial assets and financial liabilities and the exchange rates for the £/US Dollar, £/Euro, £/Japanese Yen, £/Hong Kong Dollar, £/Korean Won, £/Taiwan Dollar and £/Swiss Franc.

Based on the year end position, if Sterling had appreciated, by a further 15% (2025: 15%), against the currencies shown, this would have the following effect:

	30 April 2026 £'000						
	US Dollar	Euro	Japanese Yen	Hong Kong Dollar	Korean Won	Taiwan Dollar	Swiss Franc
Statement of Comprehensive Income - profit/loss after tax							
Revenue return	(1,084)	(341)	(780)	(63)	(248)	(657)	(19)
Capital return	(668,167)	(37,848)	(67,416)	(11,468)	(48,015)	(106,759)	(2,509)
Change to the profit/loss after tax for the year	(669,251)	(38,189)	(68,196)	(11,531)	(48,263)	(107,416)	(2,528)
Change to Shareholders' funds	(669,251)	(38,189)	(68,196)	(11,531)	(48,263)	(107,416)	(2,528)

	30 April 2025 £'000						
	US Dollar	Euro	Japanese Yen	Hong Kong Dollar	Korean Won	Taiwan Dollar	
Statement of Comprehensive Income - profit/loss after tax							
Revenue return	(1,100)	(223)	(33)	(58)	(50)	(658)	
Capital return	(406,766)	(17,624)	(16,485)	(10,769)	(4,625)	(36,076)	
Change to the profit/loss after tax for the year	(407,866)	(17,847)	(16,518)	(10,827)	(4,675)	(36,734)	
Change to Shareholders' funds	(407,866)	(17,847)	(16,518)	(10,827)	(4,675)	(36,734)	

Based on the year end position, if Sterling had depreciated, by a further 15% (2025: 15%), against the currencies shown, this would have the following effect:

	30 April 2026 £'000						
	US Dollar	Euro	Japanese Yen	Hong Kong Dollar	Korean Won	Taiwan Dollar	Swiss Franc
Statement of Comprehensive Income - profit/loss after tax							
Revenue return	1,467	462	1,056	85	336	889	25
Capital return	903,991	51,206	91,210	15,516	64,961	144,438	3,395
Change to the profit/loss after tax for the year	905,458	51,668	92,266	15,601	65,297	145,327	3,420
Change to Shareholders' funds	905,458	51,668	92,266	15,601	65,297	145,327	3,420

	30 April 2025 £'000					
	US Dollar	Euro	Japanese Yen	Hong Kong Dollar	Korean Won	Taiwan Dollar
Statement of Comprehensive Income - profit/loss after tax						
Revenue return	1,488	302	45	79	68	891
Capital return	550,331	23,844	22,304	14,570	6,257	48,809
Change to the profit/loss after tax for the year	551,819	24,146	22,349	14,649	6,325	49,700
Change to Shareholders' funds	551,819	24,146	22,349	14,649	6,325	49,700

In the opinion of the Directors, neither of the above sensitivity analyses are representative of the year as a whole since the level of exposure changes frequently as part of the currency risk management process used to meet the Company's objectives.

(iii) Interest Rate Risk

Interest rate changes may affect the income received from cash at bank and interest payable on borrowings.

All cash balances earn interest at a variable rate.

The Company has additional exposure to interest rate risk in relation to its holdings in the money market funds and receives interest income at a variable rate.

The Company finances its operations through its term loans as well as bank overdrafts and any retained gains arising from operations.

The Company uses borrowings in the desired currencies at both fixed and floating rates of interest to both generate the desired interest rate profile and manage the exposure to interest rate fluctuations.

The Company's Japanese Yen three-year term loan carries a fixed rate of interest and therefore does not give rise to any interest rate risk.

Management of the risk

The Board imposes borrowing limits to ensure gearing levels are appropriate to market conditions and reviews these on a regular basis. The Company may also enter into interest rate swap agreements.

Interest rate exposure

The exposure, at 30 April, of financial assets and liabilities to interest rate risk is shown by reference to:

- floating interest rates (i.e. giving cash flow interest rate risk) - when the rate is due to be re-set; and
- fixed interest rates (i.e. giving fair value interest rate risk) - when the financial instrument is due for repayment.

	30 April 2026 (£'000)			30 April 2025 (£'000)		
	Within one year	More than one year	Total	Within one year	More than one year	Total
Exposure to floating interest rates:						
Cash held at bank and derivative clearing houses	354,921	-	354,921	167,544	-	167,544
Overdraft at bank and derivative clearing houses	-	-	-	(1,046)	-	(1,046)
Money market funds	228,691	-	228,691	21,367	-	21,367
Exposure to fixed interest rates:						
Bank loan	-	(70,443)	(70,443)	-	(78,730)	(78,730)
Total exposure to interest rates	583,612	(70,443)	513,169	187,865	(78,730)	109,135

Notes to the Financial Statements continued

As at year ended 30 April 2026, the Company held a three-year fixed rate term loan of Japanese Yen 15bn (2025: Japanese Yen 15bn) with The Bank of Nova Scotia. The Japanese Yen loan carries an interest rate of 2.106% (2025: 2.106%) per annum, which falls due for repayment on 30 September 2027.

Interest rate sensitivity

The sensitivity analysis is based on the Company's monetary financial instruments held at each balance sheet date, with all other variables held constant.

The table below illustrates the Company's sensitivity to interest rate movements, with a change of 1.5% (2025: 1.5%) per annum in the rates of interest available to the Company's financial assets and liabilities. The effect on the revenue and capital return after tax and the value of Shareholders' funds are as follows if rates increased:

	30 April 2026 £'000	30 April 2025 £'000
Statement of Comprehensive Income - profit/loss after tax		
Revenue return	7,698	1,637
Capital return	-	-
Change to the profit/loss after tax for the year	7,698	1,637
Change to Shareholders' funds	7,698	1,637

A corresponding decrease in the rate would have equal and opposite effect to that shown in the table above.

This level of change is considered to be reasonably possible based on observation of current market conditions. This is not representative of the year as a whole, since the exposure changes as level of cash/(loans) held during the year will be affected by the strategy being followed in response to the Investment Manager's perception of market prospects and the investment opportunities available at any particular time.

(b) Liquidity Risk

Liquidity risk is the possibility of failure of the Company to realise sufficient assets to meet its financial liabilities.

Management of the risk

The Company's assets mainly comprise readily realisable securities which may be sold to meet funding requirements as necessary.

Liquidity risk exposure

The maturity of the Company's existing borrowings are set out in Note 17 to the Financial Statements. Short-term flexibility is achieved through the use of overdraft facilities.

At 30 April the financial liabilities comprised of:

	30 April 2026 £'000	30 April 2025 £'000
Due within 1 month:		
Balances due to brokers	112,951	17,680
Repurchase of ordinary shares awaiting settlement	-	1,798
Accruals	3,995	2,723
Overdraft at bank and derivative clearing houses	-	1,046
Due after 3 months and within 1 year:		
Bank loan interest (2025: Bank loan interest)	622	1,794
Due after 1 year and within 3 years:		
Bank loan and interest	71,065	81,083

(c) Credit Risk

Credit risk is the exposure to loss from failure of a counterparty to deliver securities or cash for acquisitions or disposals of investments or to repay deposits.

Management of the risk

The Company manages credit risk by using brokers from a database of approved brokers and by dealing through Polar Capital.

All cash balances are held with approved counterparties. HSBC Bank plc is the Custodian of the Company's assets. The Company's assets are segregated from HSBC's own trading assets and are therefore protected in the event that HSBC were to cease trading.

These arrangements were in place throughout the current year and the prior year.

Credit risk exposure

The maximum exposure to credit risk at 30 April 2026 was £640,861,000 (2025: £228,488,000) comprising:

	30 April 2026 £'000	30 April 2025 £'000
Balances due from brokers	53,767	38,356
Accrued income	3,482	1,221
Cash at bank	344,219	167,544
Cash held at derivative clearing houses	10,702	-
Money market funds	228,691	21,367
	640,861	228,488

All of the above financial assets are current, their fair values are considered to be the same as the values shown and the likelihood of a material credit default is considered low.

None of the Company's financial assets are past due or impaired. All deposits were placed with banks that had a rating of A or higher.

The money market fund, BlackRock's Institutional Cash Series plc – US Treasury Fund, held by the Company as at year ended 30 April 2026 has a rating of AAA or higher, the fund invests primarily in US Treasury bills, US Treasury Repurchase Agreements and other similar instruments.

Investment transactions are carried out with a large number of brokers, the credit standing of each is reviewed periodically by the Investment Manager are set on the amount that may be due from any one broker.

(d) Gearing risk

The Company's policy is to increase its exposure to equity markets through the judicious use of borrowings. When borrowings are invested in such markets, the effect is to magnify the impact on Shareholder's funds of changes, both positive and negative, in the value of the portfolio.

Management of the risk

The Company uses long-term loans to manage gearing risk, details of which can be found in Note 17.

Gearing risk exposure

The loans are valued at amortised cost, using the effective interest rate method in the Financial Statements. The Board regulates the overall level of gearing by raising or lowering cash balances.

Notes to the Financial Statements continued

(e) Capital Management Policies and Procedures

The Company's capital, or equity, is represented by its net assets which are managed to achieve the Company's Investment Objective set out on page 50.

The Board monitors and reviews the broad structure of the Company's capital on an ongoing basis. This review includes:

- (i) the planned level of gearing through the Company's fixed rate loan facility, credit facility and
- (ii) the need to issue or buy back equity shares for cancellation, which takes account of the difference between the net asset value per share and the share price (i.e. the level of share price discount or premium).

The Company's objectives, policies and processes for managing capital are unchanged from the preceding accounting period.

The Company is subject to externally imposed capital requirements through the Companies Act with respect to its status as a public company.

In addition in order to pay dividends out of profits available for distribution by way of dividend, the Company has to be able to meet one of the two capital restriction tests imposed on investment companies by Company Law. The Company is also subject to externally imposed capital requirements through the loan covenants set out in the loan facility.

These requirements are unchanged since the previous year end and the Company has complied with them.

28 Post Balance Sheet Event

Subsequent to the year end, and to 2 July 2026, 7,051,976 ordinary shares were repurchased and placed in the Treasury at an average price of 686.33p per share.

There are no other significant events that have occurred after the end of the reporting period to the date of this report which require disclosure.







Shareholder Information

Alternative Performance Measures (APMs)

In assessing the performance of the Company, the Investment Manager and the Directors use the following APMs which are not defined in accounting standards or law but are considered to be known industry metrics:

NAV Total Return

The NAV total return shows how the net asset value per share has performed over a period of time taking into account both capital returns and dividends paid to Shareholders.

NAV total return reflects the change in value of NAV plus the dividend paid to the Shareholder. Since the Company has not paid a dividend the NAV total return is the same as the NAV per share return as at the year ended 30 April 2026 and 30 April 2025.

		Year ended 30 April 2026	Year ended 30 April 2025
Opening NAV per share	a	325.20p	315.41p
Closing NAV per share	b	657.41p	325.20p
NAV total return for the year	(b / a)-1	102.2%	3.1%

Share Price Total Return

Share price total return shows how the share price has performed over a period of time. It assumes that dividends paid to Shareholders are reinvested in the shares at the time the shares are quoted ex dividend.

Share price total return reflects the change in share price value plus the dividend paid to the Shareholder. Since the Company has not paid dividends the share price total return is the same as the price per ordinary share return as at year end 30 April 2026 and 30 April 2025.

		Year ended 30 April 2026	Year ended 30 April 2025
Opening share price	a	288.50p	292.00p
Closing share price	b	603.00p	288.50p
Share price total return for the year	(b / a)-1	109.0%	(1.2%)

(Discount)/Premium

A description of the difference between the share price and the net asset value per share usually expressed as a percentage (%) of the net asset value per share. If the share price is higher than the NAV per share the result is a premium. If the share price is lower than the NAV per share, the shares are trading at a discount. A premium or discount is generally the consequence of supply and demand for the shares on the stock market.

		30 April 2026	30 April 2025
Closing share price	a	603.00p	288.50p
Closing NAV per share	b	657.41p	325.20p
Discount of ordinary share price to the NAV per ordinary share	(a / b)-1	(8.3%)	(11.3%)

Ongoing Charges

Ongoing charges are calculated in accordance with AIC guidance by taking the total expenses of the Company, excluding performance fees and exceptional items, if any, and expressing them as a percentage of the average daily net asset value of the Company over the year.

Ongoing charges include all regular operating expenses of the Company. Transaction costs, interest payments, tax and non-recurring expenses are excluded from the calculation as are the costs incurred in relation to share issues and share buybacks.

		Year ended 30 April 2026	Year ended 30 April 2025
Investment Management Fee (Note 8 on page 111)		£35,825,000	£30,854,000
Other Administrative Expenses (Note 9 on page 111)		£2,051,000	£1,644,000
	a	£37,876,000	£32,498,000
Average daily net asset value	b	£5,494,959,000	£4,234,039,000
Ongoing Charges	a / b	0.69%	0.77%

Glossary of Terms

Administrator	The Company's Administrator is HSBC Bank plc who are contracted through Polar Capital LLP to provide accounting and administrative services under the terms of the Investment Management Agreement (IMA).
AGM	Annual General Meeting – a meeting required to be held in accordance with the Companies Act 2006, within six months of the Company's financial year end. The AGM of the Company will be held on Monday, 5 October 2026. Details of the arrangements will be provided in the separate Notice of AGM and on the Company's website.
AIC	Association of Investment Companies, the industry body for closed ended investment companies.
AIF	Alternative Investment Fund – the Company is an investment trust which is a collective investment undertaking which raises capital from a number of investors (in the case of the Company, by selling shares in the open market on the London Stock Exchange) with a view to investing the capital in accordance with the investment policy (see page 50).
AIFM	Alternative Investment Fund Manager, a body appointed in accordance with the AIFMD (see below). Polar Capital LLP is the appointed AIFM to the Company.
AIFMD	Alternative Investment Fund Managers Directive. Issued by the European Parliament in 2012 and 2013. The Directive requires that, while the Board of Directors of an Investment Trust remains fully responsible for all aspects of the Company's strategy, operations and compliance with regulations, all alternative investment funds (AIFs) in the UK and European Union, must appoint a Depositary and an Alternative Investment Fund Manager (AIFM).
Benchmark	The Dow Jones Global Technology Index (total return, Sterling adjusted, with the removal of relevant withholding taxes). The performance of the Company is measured against the performance of the benchmark.
Closed-ended Investment Company	An Investment company whose shares are traded in the open market, e.g., on the London Stock Exchange.
Custodian	HSBC Bank plc is the Custodian of the Company's assets. The Custodian is a financial institution responsible for safeguarding, worldwide, the listed securities and certain cash assets of the Company, as well as the income arising therefrom, through provision of custodial, settlement and associated services.
Depositary	The Company's Depositary is also HSBC Bank plc. Under AIFMD (see above) rules the Company must appoint a Depositary whose duties in respect of investments, cash and similar assets include: safekeeping; verification of ownership and valuation; and cash monitoring. Under the AIFMD rules, the Depositary has strict liability for the loss of the Company's financial assets in respect of which it has safe-keeping duties. The Depositary's oversight duties will include but are not limited to share buybacks, dividend payments and adherence to investment limits.
Derivative	Derivative is a contract between two or more parties, the value of which fluctuates in accordance with the value of an underlying security. Examples of derivatives are Put and Call Options, Swap contracts, Futures and Contracts for Difference. The use of derivatives is to protect the capital value of the portfolio or for efficient portfolio management. A derivative can be an asset or a liability and is a form of gearing because it can increase the economic exposure to Shareholders.
(Discount)/premium	See Alternative Performance Measure (APM) on page 130.
Earnings per Share (EPS)	A company's profitability expressed on a per share basis and calculated by dividing the company's annual earnings after tax by the weighted average number of shares in issue.

ESEF	European Single Electronic Format (ESEF) is the requirement whereby reports are prepared and filed in XHTML format. The requirement applied with effect from 1 January 2021 to all issuers in UK (or EU) regulated markets. In addition, for issuers preparing consolidated annual accounts in accordance with IFRS, the XHTML file requires tagging under the IFRS taxonomy.
ESG	Stands for Environmental, Social and Governance Principles. It's a way for investors to evaluate companies based on how they impact the environment and society.
Fund/Portfolio Manager	Ben Rogoff (Lead Manager) and Ali Unwin (Deputy Fund Manager) of Polar Capital LLP have been delegated responsibility for the creation and management of the portfolio of investments subject to the investment policy and various parameters set by the Board of Directors.
FCA	The Financial Conduct Authority (FCA) regulates the financial services industry in the UK. Its role includes protecting consumers, keeping the industry stable, and promoting healthy competition between financial service providers.
IFRS	International Financial Reporting Standards (IFRS) are accounting standards which are developed by the International Accounting Standards Board (IASB) and the International Sustainability Standards Board (ISSB). The IASB sets IFRS Accounting Standards and the ISSB sets IFRS Sustainability Disclosure Standards.
Inflation	A measure of the change in the average price level of a basket of goods and services in a particular economy.
Investment Company	In Section 833 of the Companies Act 2006, an Investment Company is defined as a company which invests its funds in shares, land or other assets with the aim of spreading investment risk.
Investment Trust taxation status	UK Corporation Tax law (Section 1158 of the Corporation Tax Act 2010) allows an Investment Company (referred to in Tax law as an Investment Trust) to be exempt from tax on its profits realised on investment transactions, provided it complies with certain rules. These are similar to Section 833 above but further require that the Company must be listed on a regulated stock exchange and that it cannot retain more than 15% of income received. The Directors' Report contains confirmation of the Company's compliance with this law and its consequent exemption from taxation on capital gains.
KPMG	The Company's Auditor is KPMG LLP, represented by Richard De La Rue, Partner.
Leverage	As defined under AIFMD rules, leverage is any method by which the exposure of an AIF is increased through borrowing of cash or securities or leverage embedded in derivative positions. Leverage is broadly equivalent to gearing but is expressed as a ratio between the assets (excluding borrowings) and the net assets (after taking account of borrowings).
Liquidity	The ease with which a security can be traded on the market, usually defined by turnover of the shares divided by the number of shares in issue.
Manager/Investment Manager	Polar Capital LLP (Polar Capital), also appointed as AIFM (see above). The responsibilities and fees payable to Polar Capital are set out in the Strategic Report.
Market capitalisation	Also sometimes referred to as 'market cap', this is a measure which describes the size of a company or an investment trust. It is calculated by multiplying the number of shares by the price of the shares.

Glossary of Terms continued

Net Asset Value (NAV)	The NAV is the value attributed to the Shareholders of the Company less the liabilities, presented either on a per share or total basis. The value of the Company's assets, principally investments made in other companies and cash being held, minus any liabilities. The NAV is also described as 'Shareholders' funds' per share. The NAV is often expressed in pence per share after being divided by the number of shares which have been issued. The NAV per share is unlikely to be the same as the share price which is the price at which the Company's shares can be bought or sold by an investor. The NAV per ordinary share is published daily.
Non-executive Director	The Company is managed by a Board of Directors who are appointed by letter rather than a contract of employment. The Company does not have any executive Directors. Remuneration of the Non-executive Directors is set out in the Directors' Remuneration Report while the duties of the Board and the various Committees are set out in the Corporate Governance Statement.
PCT or the Company	Polar Capital Technology Trust Plc.
Price/earnings ratio (P/E ratio)	A way to estimate the future earnings potential of a particular company or investment trust. It is calculated by taking the current price and dividing it by earnings per share. The P/E ratio also gives an indication of how quickly the Company is expected to grow – a high PE indicates that a company is expected to see EPS grow quickly in the future.
SORP	The Statement of Recommended Practice (SORP) for investment trust is issued by the AIC and it provides recommendations on financial reporting that supplement official accounting standards. (See Note 2(a) on page 104).
Treasury shares	Treasury shares are the Company's own shares that have been bought back from Shareholders and not cancelled but held in Treasury. Such shares may be reissued into the market at a premium to NAV. Treasury shares do not attract the right to receive dividends or have any other voting rights.
UK-adopted IAS	The international accounting standards adopted by the UK Endorsement Board after delegation of adoption powers. These include International Accounting Standards (IAS), IFRS and related interpretations, subsequent amendments to those standards and related interpretations, issued or adopted by the IASB.
Volatility	Volatility describes the price movement of an investment. High volatility indicates frequent and significant price movement, whereas low volatility investments have less frequent or severe fluctuations in price.
Yield	Within the Investment Manager's report, yield refers to the income an investor may receive from an asset such as a share, bond or income-oriented fund. It is often expressed as a percentage, relative to the asset price.

Corporate Information – AGM

2026 Annual General Meeting (AGM)

The Company's AGM will be held at 2:30pm on Monday, 5 October 2026 at the offices of Herbert Smith Freehills Kramer, Exchange House, Primrose Street, London, EC2A 2EG.

Further information, including the full text of the resolutions to be proposed at the AGM and an explanation of each resolution, is contained in the Notice of AGM which has been posted to Shareholders and is available on the Company's website.

Shareholders will have the option to ask questions at the meeting but are also encouraged to send any questions ahead of the AGM to the Board via the Company Secretary at cossec@polarcapital.co.uk stating the subject matter as **PCTT-AGM**. We will endeavour to answer relevant questions at the meeting.

For ease of reference and understanding a brief explanation of the resolutions and the structure of the AGM is given below.

Resolution 1 relates to the statutory requirement of every company to lay before Shareholders the Annual Report and Financial Statements, i.e. this document in full. The Annual Report has been prepared and approved by the Board of Directors and audited by the externally appointed auditors. The document will be filed at Companies House once issued to Shareholders. The Annual Report sets out the Company's business strategy, governance structure and procedures as well as the financial accounts for the financial year under review and any forward-looking statements.

Resolutions 2 and 3 in compliance with the Large and Medium- Sized Companies and Groups (Accounts and Reports) (Amendment) Regulation 2013 (the Regulations), The Companies (Directors' Remuneration Policy and Directors' Remuneration Report) Regulations 2019 and the UK Listing Rules of the Financial Conduct Authority, the Company is required on a three-yearly basis to provide Shareholders with the opportunity to vote on the Company's Remuneration Policy. **Resolution 2** seeks Shareholder approval to renew the forward-looking Remuneration Policy which lasts for up to three years. The current Policy was approved by Shareholders at the 2023 AGM and will expire on 30 April 2027 unless renewed. The Policy being presented for renewal is unchanged from the current Policy and will expire on 30 April 2030.

In addition to this, on an annual basis, Shareholders are presented, with the Directors' Remuneration Report which looks back at the year under review and advises how the Remuneration Policy was applied. **Resolution 3** therefore,

is the annual advisory vote of Shareholders on the Remuneration Report. The Directors' Remuneration Report is presented on pages 80 to 84.

Resolutions 4 to 7 relate to the annual re-election of Directors. In line with good corporate governance the tenure policy of Directors is nine years, with the exception of the Board's Chair tenure policy which allows the Chair to remain in the role for up to twelve years in certain circumstances. It is recommended that Directors stand for re-election on an annual basis in order to give Shareholders the opportunity to vote on each Director. Having undergone a Board Performance Review process, as described on page 85, the Directors have provided a rationale for their support for those Directors standing for re-election on pages 8 and 9 and within the Notice of AGM.

Resolutions 8 and 9 relate to the statutory appointment or reappointment of the Company's external auditors and the Directors' authority to determine their remuneration. Further information is provided in the Audit Committee Report on pages 75 to 79.

Resolution 10 will, if passed, renew the Directors' authority to allot new Ordinary shares up to an aggregate nominal amount of £2,767,878 being 10 per cent of the issued Ordinary share capital of the Company (excluding treasury shares) as at close of business on 2 July 2026.

Resolution 11, which will be proposed as a special resolution, will, if passed, renew the Directors' existing authority to allot new Ordinary shares or sell treasury shares for cash without the new Ordinary shares first being offered to existing Shareholders in proportion to their existing holdings. This will give the Directors authority to allot Ordinary shares or sell shares from treasury on a non pre-emptive basis for cash up to an aggregate nominal amount of £2,767,878 (representing 10 per cent. of the issued Ordinary share capital of the Company (excluding treasury shares) as at close of business on 2 July 2026).

New Ordinary shares issued under this authority will only be issued at prices representing a premium to the last published net asset value per share.

The authorities being sought under Resolutions 10 and 11 will expire at the conclusion of the Company's next AGM in 2027 or, if earlier, on the expiry of 15 months from the date of the passing of the resolutions, unless such authorities are renewed, varied or extended prior to such time. The Board will only utilise these authorities if it believes that to do so would be in the best interests of Shareholders as a whole.

Corporate Information – AGM continued

Resolution 12, which will be proposed as a special resolution, seeks to renew the Board's authority to make market purchases of the Company's Ordinary shares in accordance with the provisions of the Companies Act 2006 and the FCA's Listing Rules. Accordingly, the Company will seek authority to purchase up to a maximum of 14.99 per cent. of the issued Ordinary share capital (excluding treasury shares) as at the date of passing of the resolution. The Board does not intend to use this authority to purchase the Company's Ordinary shares unless to do so would result in an increase in the net asset value per Ordinary share and would be in the best interests of Shareholders as a whole. Any Ordinary shares purchased will be either cancelled or held in treasury. The authority being sought will expire at the conclusion of the AGM in 2027 or, if earlier, on the expiry of 15 months from the date of the passing of the resolution unless such authority is renewed, varied or extended prior to such time.

Resolution 13, which will be proposed as a Special Resolution, seeks Shareholder approval for the Company to hold General meetings (other than the AGM) on at least 14 clear days' notice. The Shareholder Rights Directive increased the notice period for general meetings of companies to 21 days unless certain conditions are met, in which case it may be 14 days' notice. A Shareholders' resolution is required to ensure that the Company's general meetings (other than the AGM) may be held on 14 days' notice. It is intended that this flexibility will be used only where the Board believes it is in the best interests of shareholders as a whole, and an explanation will be provided. This authority shall expire at the conclusion of the next AGM to be held in 2027, or, if earlier, on the expiry of 15 months from the date of the passing of this resolution.

Corporate Information – Other

History and Structure

The Company was launched in 1996 with a five-yearly continuation vote. The last continuation vote was passed at the AGM held in September 2025 with 99% of the votes in favour. The next continuation vote of the Company, in accordance with the Articles of Association, will be proposed at the AGM to be held in 2030. The Company continues to operate as an investment trust with an independent Board and third-party investment manager.

Termination Arrangements

The Investment Management Agreement (IMA) may be terminated by either party giving 12 months' notice, but under certain circumstances the Company may be required to pay up to one year's management charges if immediate notice is given. Compensation will be on a sliding scale if less than 12 months' notice is given. The IMA may be terminated earlier by the Company with immediate effect on the occurrence of certain events, including: (i) if an order has been made or an effective resolution passed for the liquidation of the Investment Manager; (ii) if the Investment Manager ceases or threatens to cease to carry on its business; (iii) where the Company is required to do so by a relevant regulatory authority; (iv) on the liquidation of the Company; or (v) subject to certain conditions, where the Investment Manager commits a material breach of the IMA.

Other

In addition to the above, the Investment Manager is responsible for the first £200,000 of marketing costs and all research costs.

Share Capital, Voting Rights and Transferability

The Company's share capital is divided into ordinary shares of 2.5p nominal value each. At 30 April 2026, there were 1,373,150,000 ordinary shares in issue of which 258,946,804 were held in treasury (2025: 203,142,981 ordinary shares held in treasury). As at close of business on 2 July 2026, the latest practicable date prior to signing of this report, there were 1,373,150,000 ordinary shares in issue of which 265,998,780 were held in treasury.

Ordinary shares carry voting rights which are exercised on a show of hands at a meeting, or on a poll, where each share has one vote. Arrangements for the casting of proxy votes are provided when a notice of meeting is issued.

Any shares in the Company may be held in uncertificated form and, subject to the Articles, title to uncertificated shares may be transferred by means of a relevant system. Further information can be found in the Articles of Association available on the Company's website www.polarcapitaltechnologytrust.co.uk

The Company is not aware of arrangements to restrict the votes or transferability of its shares.

Capital Gains Tax

Information on Capital Gains Tax (CGT) is available on the HM Revenue & Customs website www.hmrc.gov.uk/cgt/index.

When shares are disposed of a capital gain may result if the disposal proceeds exceed the sum of the base cost of the shares sold and any other allowable deductions such as share dealing costs. The exercise of subscription shares into ordinary shares should not have given rise to a capital gain, however a capital gain may arise on the eventual disposal of those shares. The calculations required to compute capital gains may be complex and depend on personal circumstances. Shareholders are advised to consult their personal financial advisor for further information regarding a possible tax liability in respect of their shareholdings. Within the Document Library of the Company's website, launch and calculation details for CGT purposes are provided, Shareholders may find these useful when considering their tax position.

Dividends

The Company has not historically paid a dividend as the objective is capital growth.

Company Website

www.polarcapitaltechnologytrust.co.uk

The Investment Manager maintains a website on behalf of the Company which provides a wide range of information on the Company, monthly factsheets issued by the Investment Manager and copies of announcements, including the annual and half year reports when issued.

Information on the Company can also be obtained from various other sources including:

- www.theaic.co.uk
- www.ft.com/markets
- www.londonstockexchange.co.uk

Corporate Information – Other continued

Benchmark

The Company uses the Dow Jones Global Technology Index (total return, Sterling adjusted, with the removal of relevant withholding taxes) as the Benchmark against which Net Asset Value (NAV) performance is measured.

Statement by the Depositary

The statement of the Depositary's responsibilities in respect of the Company and its report to Shareholders for the year ended 30 April 2026 is available on the Company's website. The Depositary, having carried out such procedures as it considered necessary, was satisfied that in all material respects the Company was managed in accordance with the applicable FCA rules and AIFMD. Polar Capital Technology Trust plc is a public listed company on the London Stock Exchange and complies with the Financial Conduct Authority (FCA) UK Listing Rules. It is not directly authorised and regulated by the FCA.

Statement By The AIFM

The statement by the AIFM in respect of matters to be disclosed to investors for the year ended 30 April 2026 is available on the Company's website.

Share Price and Net Asset Value

The Company's Net Asset Value (NAV) is normally released daily, on the next working day, following the calculation date, to the London Stock Exchange. The mid-market price of the ordinary shares is published daily in the Financial Times in the Companies and Markets section under the heading 'Investment Companies'. Share price information is also available from The London Stock Exchange website: www.londonstockexchange.co.uk

Securities Financing Transactions

The Securities Financing Transactions Regulation, as published by the European Securities and Markets Authority, aims to improve the transparency of the securities financing markets. Disclosures regarding exposure to Securities Financing Transactions (SFTs) or total return swaps will be required on all reports & accounts published after 13 January 2018. During the period to 30 April 2026 and at the balance sheet date, the Company did not use SFTs or total return swaps, as such no disclosure is required.

Electronic Communications

If you hold your shares in your own name you can choose to receive communications from the Company in electronic format. This method reduces cost, is environmentally friendly and, for many, is convenient.

If you would like to take advantage of Electronic Communications, please visit our registrar's website at www.shareview.co.uk. You will need your Shareholder Reference Number. If you agree to the terms and conditions, in future, on the day that documents are sent to Shareholders by post you will receive an e-mail providing the website address where the documents can be viewed and downloaded. Paper copies will still be available on request.

Disability Act

Copies of this Annual Report and Financial Statements or other documents issued by the Company are available from the Company Secretary. If needed, copies can be made available in a variety of formats, either Braille or on audio tape or larger type as appropriate.

Investing

The ordinary shares of the Company are listed and traded on the London Stock Exchange. Investors should be aware that the value of the Company's ordinary shares may reflect the greater relative volatility of technology shares.

Polar Capital Technology Trust plc is an investment trust and as such its ordinary shares are excluded from the FCA's restrictions which apply to non-mainstream investment products. The Company conducts its affairs and intends to do so for the foreseeable future so that the exclusion continues to apply.

There are a variety of ways to invest in the Company. However, this will largely depend upon whether you would like financial advice or are happy to make your own investment decisions.

Investing Risks

Investors should be aware of the following risks when considering investing in the shares of Polar Capital Technology Trust plc:

Past performance is not a guide to future performance.

Please remember that any investment in the shares of Polar Capital Technology Trust either directly or through a savings scheme or ISA carries the risk that the value of the investment and any income from such may go down as well as up due to the fluctuations of the share price, the market and interest rates. This risk may result in an investor not getting back the original amount invested.

Investors should be aware that the value of the NAV of the Company's shares may reflect the greater relative volatility of technology shares. Technology shares are subject to the risks of developing technologies, competitive pressures and other factors including the acceptance by business and consumers

of new technologies. Many companies in the technology sector are smaller companies and are therefore also subject to the risks attendant on investing in smaller capitalisation businesses. As the Company invests in overseas companies changes in exchange rates may cause fluctuations in the value of the investments and of your investment in the Company.

The Company takes on bank debt for investment purposes (gearing) which exposes the Company to exchange risk when the borrowings are in different currencies and the value of the investments made with the borrowings may fall and may not be sufficient to cover the borrowings and interest costs. However, the Company may increase or decrease its borrowing levels to suit market conditions.

If you are investing through a savings plan, ISA or other investment arrangement it is important that you read the key features documents and understand the risks associated with investing in the shares of the Company. If you are in any doubt as to the suitability of a plan or any investment available within a plan, please take professional advice.

Tax rates and reliefs change from time to time and may affect the value of your investment.

For those investors who would like advice:

Private Client Stockbrokers – generally for investors with a large lump sum to invest, a private client stockbroker will manage a portfolio of shares on behalf of a private investor and will offer a personalised service to meet an individual's particular needs. A list of private client stockbrokers is available from The Personal Investment Management & Financial Advice Association (PIMFA) at www.pimfa.co.uk

Financial Advisers – carry out the share transactions for their clients, they can do this directly but also via a growing number of platforms that offer investment trusts including AJ Bell, Interactive Investor, Nucleus, Raymond James, Seven IM and Transact. For investors looking to find a financial adviser, please visit www.unbiased.co.uk

For those investors who are happy to make their own investment decisions:

Online Stockbroking Services – There are a number of real time execution only stockbroker services which allow private investors to trade online for themselves, manage a portfolio and buy UK listed shares. Online stockbroking services include AJ Bell, Interactive Investor, Barclays Stockbrokers, Halifax Share Dealing and Hargreaves Lansdown.

As an investment company Shareholder, you have the right to vote at the Company's AGM and on other important decisions facing the Company. If you hold your investment company shares on a platform, we encourage you to exercise your vote through your respective platform and where possible attend the AGM proceedings.

For example, Interactive Investor allows you to vote your shares at no extra cost through your account and new customers are automatically signed up to the voting and information service, which enables you to receive Shareholder materials and vote on decisions directly affecting your UK registered shareholdings.

Please visit the AIC's pages below for further information:
<https://www.theaic.co.uk/how-to-attend-an-AGM>
<https://www.theaic.co.uk/how-to-vote-your-shares>

Share Dealing Services

The Company has also made arrangements with its share registrars, Equiniti Limited, for investors to buy and sell shares through the Shareview.co.uk service.

For telephone sales call 0345 603 7037 between 8.30am and 5.30pm for dealing and up to 6.00pm for enquiries, Monday to Friday. For Internet sales log on to www.shareview.info/products/buyandsell/.

Forward-Looking Statements

Certain statements included in this Annual Report and Financial Statements contain forward-looking information concerning the Company's strategy, operations, financial performance or condition, outlook, growth opportunities or circumstances in the countries, sectors or markets in which the Company operates.

By their nature, forward-looking statements involve uncertainty because they depend on future circumstances, and relate to events, not all of which are within the Company's control or can be predicted by the Company.

Although the Company believes that the expectations reflected in such forward-looking statements are reasonable, no assurance can be given that such expectations will prove to have been correct.

Actual results could differ materially from those set out in the forward-looking statements. For a detailed analysis of the factors that may affect our business, financial performance or results of operations, we urge you to look at the principal risks and uncertainties included in the Strategic Report within this Annual Report.

No part of this Annual Report constitutes, or shall be taken to constitute, an invitation or inducement to invest in Polar Capital Technology Trust plc or any other entity and must not be relied upon in any way in connection with any investment decision.

The Company undertakes no obligation to update any forward-looking statements.

Corporate Information – Other continued

Boiler Room Scams

Shareholders of the Polar Capital Technology Trust plc may receive unsolicited phone calls or correspondence concerning investment matters. These are typically from overseas based ‘brokers’ who target UK Shareholders, offering to sell them what often turn out to be worthless or high risk shares in U.S. or UK investments or offering to act on the shareholder’s behalf on the payment of a retainer or similar in a spurious corporate event. These operations are commonly known as ‘boiler rooms’. These ‘brokers’ can be very persistent and extremely persuasive.

It is not just the novice investor that has been duped in this way; many of the victims had been successfully investing for several years. Shareholders are advised to be very wary of any unsolicited advice, offers to buy shares at a discount or offers of free company reports.

If you have been contacted by an unauthorised firm regarding your shares the FCA would like to hear from you. You can report an unauthorised firm using the FCA helpline 0800 111 6768 or by visiting their website, which also has other useful information, at www.fca.org.uk

If you receive any unsolicited investment advice:

- Make sure you get the correct name of the person and organisation
- If the calls persist, hang up

If you deal with an unauthorised firm, you will not be eligible to receive payment under the Financial Services Compensation Scheme. More detailed information on this or similar activity can be found on the FCA website.



Is the offer unexpected?

Legitimate pension providers are highly unlikely to contact you out of the blue about your pension. Be wary of free pension review offers and/or promises of high/guaranteed returns.



Have you checked who you’re dealing with?

The Financial Conduct Authority’s (FCA) website has a Financial Services Register you can check to make sure that anyone offering you advice or services is authorised to do so.

A firm pretending to be an authorised firm is known as a ‘clone firm’ and may have a clone website that looks exactly like the real deal. **Tip:** double check their contact details against the register and see if they match. Always ensure a firm is FCA-authorised or you won’t be protected by the Financial Ombudsman Service or Financial Services Compensation Scheme if something goes wrong.

Website: register.fca.org.uk Phone: 0800 111 67 68



Stop and think – are you being rushed or pressured?

Pressure to act quickly or you will miss out is often a warning sign. Take your time to make all the checks you need and remember, if it sounds too good to be true, it probably is.



Should you seek impartial advice or guidance?

MoneyHelper

Free and impartial information and guidance available online, over the phone and via webchat.

Website: Moneyhelper.org.uk Phone: 0800 011 3797

Financial advisers

If you can, it’s a good idea to invest in speaking to a financial adviser. Often large amounts of money are at stake and they will be able to help you make the right decision for you. **Tip:** check any adviser you choose to use is regulated by the FCA.

Stop! Think Fraud

Learn more about how to spot and avoid scams.

Website: stopthinkfraud.campaign.gov.uk



If you suspect a scam, report to Report Fraud

Website: Reportfraud.police.uk/contact-us
Phone: 0300 123 2040. In Scotland, call 101.

Contact Information

Registered office and address for contacting the Directors

16 Palace Street,
London,
SW1E 5JD
020 7227 2700

Company Registered Number

Polar Capital Technology Trust Plc (the Company)

is incorporated in England and Wales with company number 3224867 and registered as an investment company under section 833 of the Companies Act 2006.

Investment Manager and AIFM

Polar Capital LLP

Authorised and regulated by the Financial Conduct Authority
Represented by Portfolio Manager Ben Rogoff and Deputy Manager Alastair Unwin

Company Secretary

Polar Capital Secretarial Services Limited

Represented by Kelly Nice, CG (Affiliated)
Email: cosec@polarcapital.co.uk

Independent Auditor

KPMG LLP

Chartered Accountants and Statutory Auditors
15 Canada Square,
London,
E14 5GL

Corporate Broker

Peel Hunt LLP

100 Liverpool Street,
London,
EC2M 2AT

Depository, Bankers and Custodian

HSBC Bank PLC

8 Canada Square,
London,
E14 5HQ

Registrar

Equiniti Limited

Highdown House, Yeoman Way, Worthing, BN99 6DA

Shareholder helpline: 0371 384 2476
(or +44 (0) 371 384 2476 from overseas)
www.shareview.co.uk

Shareholders who have their shares registered in their own name, not through a share savings scheme or ISA, can contact the registrars with any queries on their holding. In correspondence you should refer to Polar Capital Technology Trust plc, stating your registered name and address and, if available, your full account number.

Financial Calendar

The key dates in the Company's financial year are as follows:

30 April	Financial year-end
July	Announcement of year-end results
October	Annual General Meeting
31 October	Half-year end
December	Announcement of half-year results

Identification Code

SEDOL	422002
ISIN	GB00BR3YV268
TICKER	PCT
BLOOMBERG	PCT.LN
DATASTREAM	PCT
REUTERS	PCT.L
LIPPER	71000395
GIIN	J29SBF.99999.SL.826
LEI	549300TN1O5392UC4K19

AIC

The Company is a member of the Association of Investment Companies (AIC). The AIC website www.theaic.co.uk contains detailed information about investment trusts, including guides and statistics.

