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Polar Capital Technology Trust PLC
10 December 2025

POLAR CAPITAL TECHNOLOGY TRUST PLC

UNAUDITED RESULTS ANNOUNCEMENT FOR THE SIX MONTHS TO 31 OCTOBER 2025

	(Unaudited) As at 31 October 2025	(Audited) As at 30 April 2025	Movement %
Total net assets	**£6,107,951,000**	£3,804,889,000	60.5
Net Asset Value (NAV) per ordinary share ~	**539.97p**	325.20p	66.0
Price per ordinary share	**476.50p**	288.50p	65.2
Benchmark	**7803.48**	5259.96	48.4
Dow Jones Global Technology Index (total return, Sterling adjusted, with the removal of relevant withholding taxes)			
Discount of ordinary share price to NAV per ordinary share~	**(11.8%)**	(11.3%)	
Ordinary shares in issue *	**1,131,160,000**	1,170,007,019	(3.3)
Ordinary shares held in treasury *	**241,990,000**	203,142,981	19.1

KEY DATA

	For the six months to 31 October 2025 Local Currency %	Sterling Adjusted %
Benchmark (see above)	45.9	48.4
Other Indices over the period (total return)		
FTSE World	22.2	24.2
FTSE All-share		16.0
S&P 500 composite	23.6	25.6
Nikkei 225	46.7	38.1
Eurostoxx 600	11.9	13.7

Exchange rates	**As at 31 October 2025**	**As at 30 April 2025**
US to £	1.3139	1.3357
Japanese Yen to £	202.41	190.52
Euro to £	1.1383	1.1750

No interim dividend has been declared for the period ended 31 October 2025, nor were there for periods ended 31 October 2024 or 30 April 2025, and there is no intention to declare a dividend for the year ending 30 April 2026.

The financial information for the six-month periods ended 31 October 2025 and 31 October 2024 have not been audited. The figures and financial information above and in the following pages, for the year ended 30 April 2025 are an extract from the latest published Financial Statements and do not constitute statutory accounts for that year.

~See Alternative Performance Measure below.

** The issued share capital on 08 December 2025 (latest practicable date) was 1,373,150,000 ordinary shares of which 252,688,878 were held in treasury.*

References throughout this document to "the Company" or "the Trust" relate to Polar Capital Technology Trust PLC, while references to "the portfolio" relate to the assets managed on behalf of the Company.

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INVESTMENT MANAGER'S REPORT

Market review

Global equity markets delivered strong returns during the Trust's financial half year to 31 October 2025. The MSCI All Country World Index gained +23.6% in sterling terms with positive returns every month. The sustained recovery from post-Liberation Day lows in April was supported by robust US economic data, renewed fiscal stimulus, looser financial conditions and accelerating AI investment. Consumer spending and the labour market remained largely resilient despite tariff and policy uncertainty.

Equity market returns were driven by the US (S&P 500: +25.6%) and Asia (MSCI All Country Asia ex Japan Index: +28.3%) with Europe (Eurostoxx 600: +13.7%) and Japan (TOPIX: +18.9%) trailing. Brent crude oil rose through June on supply concerns from ongoing conflicts in the Middle East and Europe, before retracing gains on signs of ample supply and worries about global demand. Bitcoin rose 15% during the period amid the passage of the *GENIUS Act*, which established a formal regulatory framework for stablecoins and bolstered investor enthusiasm for digital assets. Meanwhile, volatility increased briefly in August on the back of weaker labour data and renewed tariff noise, but soon subsided as confidence in policy support returned with a more accommodative Federal Reserve (Fed) and amelioration of tariff concerns.

In the United States, market returns were driven by both positive earnings revisions and multiple expansion[1], the forward P/E (price to earnings[2]) on the S&P 500 increasing from c20.2x to 22.8x. Economic momentum remained positive, despite political volatility and high policy uncertainty. Moody's downgraded the United States' sovereign credit rating in May on rising government debt, but equity markets took their cue from bond yields as 10-year US Treasury yields fell from early-May highs of c4.5% back towards 4% by the end of the period. The US dollar also showed signs of potential distress, weakening notably in March and April, but remained largely stable between May and October as the US regained its position as the engine of developed market growth and AI momentum. The passage of the *One Big Beautiful Bill Act* in early July provided substantial stimulus through corporate tax cuts and investment incentives. While the bill is expected to add an estimated 3-4trn to the federal deficit over the next decade, it also provided an additional incentive for corporate investment, including for AI infrastructure.

Markets climbed the proverbial 'wall of worry' as tariff concerns and erratic policy meant uncertainty remained elevated and markets volatile during the half year, exacerbated by the Trump administration's 'escalate to de-escalate' *modus operandi*. Eventual trade agreements with Japan, South Korea and the European Union helped offset earlier tariff uncertainty and growth fears, establishing a 15% rate in return for substantial foreign investment commitments.

Economic data painted a mixed but largely resilient picture. Payroll gains slowed from the robust levels seen in early 2025 and by July the US labour market showed its first meaningful signs of softening as payrolls missed expectations, and prior data were sharply revised downward. Inflation continued to trend down toward the Fed's target: core Personal Consumption Expenditure (PCE) inflation eased to 2.7% by August, the lowest in two years. The Fed also faced renewed political pressure to ease; Chair Jerome Powell publicly clashed with President Trump over the pace of cuts and Fed independence. After holding rates steady through the summer, the benign inflation backdrop and softer employment data saw the Fed deliver its first 0.25% rate cut of the period in September and another in October.

European markets lagged the US and Asia but still delivered positive returns as inflation continued to cool, but economic momentum remained subdued. European Central Bank (ECB) projected inflation would undershoot its 2% target in 2026, allowing it to hold rates at 2% for a third consecutive meeting. The region's returns were restrained relative to the US in part due to the absence of a technology sector of comparable scale.

Asia-Pacific equities were stronger with China leading the charge. After a difficult first half of the period marked by property sector stress and weak domestic demand, Chinese markets rebounded sharply on hopes of policy stimulus, an improving trade outlook and an acceleration in AI investment and product launches as Beijing rolled out support for its domestic tech industry. US/China trade tensions boiled over after Trump threatened a "massive" tariff hike on Chinese imports (from 30% to 130%) in retaliation for China's new export controls on rare earth minerals, but the extension of a tariff truce and high-level negotiations (culminating in the late-October tariff reduction deal) reassured investors that the situation was stabilising. Japan also delivered strong gains as equities benefited from robust domestic data and ongoing corporate reforms as well as a landmark trade deal with the US that cut tariffs on Japanese exports from 25% to 15%.

Technology Review

After a volatile start to the calendar year navigating DeepSeek and Liberation Day tariff shocks, the technology market led the market rebound during the Trust's financial half year. The Dow Jones Global Technology Index returned +48% in sterling terms. After a 'top-heavy' 2024, when index returns were dominated by the Magnificent Seven (Mag7[3]) stocks (+67%), technology market leadership changed in 2025. During the half year period, Mag7 (+51%) no longer proved the best conduit for AI as, ex-NVIDIA (+90%), the group trailed the sector. Concerns about the impact of higher AI investment on margins and uncertain paybacks led to more of a two-way debate, considering AI risks as well as potential rewards, on many Mag7 constituents.

The main driver of the technology sector's strong performance was accelerating hyperscaler[4] investment in AI infrastructure and rapid adoption across both consumer and enterprise segments. Consensus expectations for 2026 capex have increased from 314bn at the start of 2025 to 524bn at the end of the half year, up +68% in 10 months. Sovereign AI initiatives, particularly in the Middle East, also picked up notably. Echoing our long-held view that AI is best understood as the next general-purpose technology, NVIDIA's CEO Jensen Huang stated: "Countries around the world are recognising AI as essential infrastructure - just like electricity and the internet". OpenAI made a series of very large multi-year compute commitments with third parties including Oracle (250bn+), Microsoft (250bn) and Amazon (38bn). The company also made a series of huge first-party commitments including 10GW of compute from NVIDIA (alongside NVIDIA making a 100bn equity investment in OpenAI), 6GW from Advanced Micro Devices (AMD; in exchange for OpenAI receiving warrants covering 10% of AMD), and 10GW from ASIC[5] leader Broadcom. Nearer term, OpenAI has committed to roughly 30GW of first-party AI compute capacity over the next eight years, at a projected cost of 1.4trn.[i]

Extraordinary compute commitments reflect widespread confidence in the continuation of scaling laws and the size of the potential market for AI. Elon Musk's xAI released Grok 4, which claimed to be "the smartest AI in the world," achieving record benchmark scores of 25.4% on Humanity's Last Exam and 44.4% in its multi-agent configuration. OpenAI launched GPT-5, which was not a significantly larger model than GPT-4, but significantly reduced hallucination rates and put reasoning models - in our view the most important innovation of the past 18 months - in the hands of many more users. The AI talent war also heated up with Meta Platforms (Meta)'s investment in Scale AI resulting in founder Alexandr Wang joining to run its Superintelligence lab.

Positive AI infrastructure capital expenditure (capex) revisions reflected accelerating demand for AI services, with cloud providers showing revenue growth acceleration and extraordinary backlog growth. Despite significant increases in AI capacity, all hyperscalers remained capacity-constrained versus current AI demand. AI adoption metrics were equally striking: ChatGPT remained the world's most downloaded app for a second consecutive month in July and reached 800 million weekly active users by the end of the period, up from 500 million in March. OpenAI's commercial traction accelerated alongside usage growth and the company now expects to end 2025 above 20bn in annualised revenue run rate, up from 13bn in August and 6bn in January. Annual recurring revenue (ARR) could be significantly higher with more compute capacity. Rival Anthropic approached an estimated 7bn ARR from 1.5bn at the start of the year, primarily from enterprise customers, and raised 13bn at a 183bn valuation in September.

AI progress and capex revisions saw AI infrastructure suppliers rewarded in public markets. Semiconductors were the largest beneficiary at the subsector level as the SOX (the PHLX Semiconductor Sector Index) returned +74% with NVIDIA returning +89% and becoming the first company to reach a 5trn market capitalisation (cap). AMD led the pack (+167%), buoyed by expectations for its next-generation MI450 GPU (graphics processing unit[6]) and expanded OpenAI relationship. Broadcom (+96%) was also strong on the back of its direct OpenAI deal, dominant position in networking chips and supplier to Alphabet's well-regarded TPU (tensor processing unit[7]) chips. Taiwan's TSMC returned +76% with its high-performance computing segment (largely AI chip fabrication) driving growth.

Stocks exposed to other aspects of the AI infrastructure buildout also thrived as hyperscalers navigated data centre power and space availability constraints. Networking stocks were pulled into the AI trade as a new AI compute architecture requires a new networking topology to drive performance and help solve power and other bottlenecks. Suppliers of connectors, cables, componentry, power systems and cooling solutions to the data centre buildout also delivered strong returns. Towards the end of the half year, memory and storage providers showed stronger pricing power as AI-related demand for both has surprised to the upside rendering acute supply shortages. Lack of clean room space and the conversion of capacity to high bandwidth memory (HBM) have squeezed commodity memory supply and induced customers to seek longer-term agreements. Hard disk drives (HDD) were also pulled into the trade as the most cost-effective solution for storing and retaining the massive volumes of training and inference data.

Software lagged on a relative basis with IGV returning +22%, although this was flattered by returns at perceived AI winners Palantir Technologies (+72%), AppLovin (+141%) and Oracle (+90%) versus non-participation at SaaS (software as a service) stalwarts Salesforce (-1%), Workday (0%), ServiceNow (-2%) and Adobe (-7%). Concerns around the impact of the Department of Government Efficiency (DOGE) on federal spending bled into more fundamental concerns around application software being on the wrong side of the AI trade as model makers move up the stack, coding tools proliferate and seat-based models come under pressure. Early in August there was a material negative inflection in software sentiment as mildly disappointing earnings reports were punished heavily as concerns about the terminal value of SaaS businesses gained traction. Microsoft (+34%) had a mixed period where an impressive reacceleration in its Azure revenue growth was offset by concerns around Microsoft's incumbent application software business, growing capex intensity and the complexities of its evolving relationship with OpenAI.

Internet companies were volatile as advertising spending and e-commerce growth remained strong but significant upward capex revisions put pressure on free cashflow and AI narrative swings impacted sentiment. Alphabet initially suffered as traffic share loss and a deceleration in paid click growth highlighted the disruptive threat from ChatGPT, before rallying after a judge ruled on more lenient remedies than the Department of Justice (DoJ) had initially asked for, effectively removing the legal overhang on Google's search business. Alphabet's AI narrative improved in tandem with the company's AI product release cadence including further integration of Gemini within Chrome and a successful video and image generation model, Nano Banana.

Meta delivered strong results but investors - perhaps still scarred by Reality Labs losses - became increasingly concerned around the increase in spending on AI talent and compute without a leading foundation model or cloud business to monetise it. Amazon's performance was linked to Amazon Web Services (AWS)'s growth as a proxy for its positioning in an AI-first world, which appeared lacklustre against Azure and Google Cloud. The retail business delivered strong results and the stock rallied on stronger Q3 AWS growth. Other leading internet platforms such as Spotify (+8%) and Netflix (0%) delivered underwhelming returns as they became caught up in concerns around consumer, market share saturation and greater terminal value risk in a world of AI-generated content. Apple (+30%) was initially a lightning rod for the trade war given the company's high dependence on manufacturing and demand from China, but the favourable Alphabet DoJ outcome and solid start to the iPhone 17 cycle were better than feared as tariff concerns alleviated.

Portfolio performance

The Trust outperformed its benchmark during the period, with the net asset value (NAV) per share increasing by +66.0% during the first half of the financial year versus +48.4% for the sterling-adjusted Dow Jones Global Technology Net Total Return Index. The Trust's share price advanced by 65.2%, reflecting the higher NAV, offset by the discount widening marginally from -11.3% to -11.8% during the period. We continue to monitor the discount and the Trust bought back 38.85 million shares during the period and had 1,131.16 million shares in issue as at 31 October 2025.

While we are naturally reticent to celebrate periods of strong performance, we should nonetheless acknowledge a remarkable half year - even if absolute returns were flattered by the weak close to our last financial year. The Trust's relative performance over the period was among our strongest in some time, while its outperformance versus peers - which was already strong across most timeframes - has extended meaningfully, evidenced by top decile performance over one, three, five and 10 years versus our Lipper peer group.

Although our largest stock-level contributor to relative performance was our significant underweight position in Apple (+224 basis points (bps[8])), which lagged the benchmark amid tariff concerns and an uncertain AI strategy, the real driver of relative performance was our 'AI maximalist' positioning, which aligned well with accelerating AI adoption and surging infrastructure investment.

As such, stock selection was positive across most major geographies and market-cap tiers, led by strength in our semiconductor holdings. While our underweight position in NVIDIA detracted 116bps from relative performance (see below), this was more than offset by our broader AI-related semiconductor exposure. This included a position in Broadcom (+9bps) as well as overweight holdings in AMD (+103bps) and TSMC (+20bps). The Trust also benefited from its overweight exposure to memory chip manufacturers, as accelerating AI demand supporting HBM alongside firmer commodity DRAM and NAND[9] pricing. This backdrop produced some spectacular returns during the half year, notably SK Hynix (+221%) and

and NAND pricing. This backdrop produced some spectacular returns during the half year, notably SK Hynix (+221%) and Micron Technology (+196%), which contributed +113bps and +56bps to relative performance and, to a lesser extent, Sandisk (+42bps), partly offset by our zero weight in Samsung Electronics (+85%, -54bps). In aggregate, the Trust's memory exposure contributed more than 100bps to relative performance over the period.

Higher AI-related capex and tighter supply conditions also drove strong returns across other technology subsectors, including HDDs, an area we had not held significant exposure to for many years but, applying our 'AI lens', revisited during the half year. This resulted in meaningful positive contributions from both Seagate Technology (+60bps) and Western Digital (+15bps) as well as new positions in HDD component suppliers Hoya (glass substrates) and Nitto Denko (heads/films).

Semiconductor equipment companies also performed well during the period, supported by AI and memory-related strength, together with improved sentiment around both Intel and Samsung Electronics (neither held). Trump's stated desire to reshore semiconductor manufacturing added further momentum. Chinese demand also proved more resilient than feared, as China's threat to restrict rare earth exports appeared to temper US efforts to tighten export controls. The portfolio benefited from strong performances by Lam Research (+43bps) and KLA (+21bps), as well as smaller holdings such as Advantest (+18bps).

While chip companies enjoyed most of the spotlight during an eventful period, one of the most important sources of our outperformance came from our significant exposure to networking stocks. As we have previously discussed, the networking sector - encompassing chips, cables, fibre, switches and more - appears uniquely well positioned to benefit from the shift toward denser, higher-performance computing. During the half year, the theme benefited from stronger-than-expected AI capex, the growing need to interconnect AI training clusters across multiple data centres and a sharp rebound from the depressed Liberation Day-induced levels seen earlier in the period. As a result, the networking sector accounted for four of our strongest relative contributors, including Celestica (+160bps), Credo Technology Group Holding (+154bps), Fujikura (+121bps) and Ciena (+109bps).

Positive relative performance was also driven by the Trust's off-benchmark exposure to the power and cooling theme which, like networking, benefited from capex strength and the increasingly power-intensive nature of AI-optimised servers and data centres. Strong results and expanding order books led to positive contributions from Delta Electronics (+57bps), Asia Vital Components (+37bps), Vertiv Holdings (+48bps) and GE Vernova (+31bps), more than offsetting softer performances from other power-related holdings such as Belimo Holdings (-15bps) and Siemens Energy (-14bps).

The Trust also benefited from its significant underweight exposure to the software sector which materially underperformed during the period. This positioning reflected our out-of-consensus view that the sector is unlikely to prove a good conduit for AI progress. Underweight positions in Microsoft (+94bps), SAP (+26bps) and ServiceNow (+19bps) all contributed positively to relative performance, as did our zero weightings in Adobe (+44bps), Intuit (+35bps) and Salesforce (+62bps). Finally, the Trust enjoyed strong individual stock contributions from Robinhood Markets (+137bps) and Elite Material (+82bps).

In terms of detractors - and unsurprisingly in a strong market environment - the largest negative contributions to relative performance came from cash and our NASDAQ put options[10]. Our average cash position of around 4% was the single greatest drag on performance (-228bps), while we spent 82bps on NASDAQ put options, designed to ameliorate the impact of sharp technology market drawdowns.

As we have previously outlined, we view both cash and the NASDAQ put strategy within the context of an overall portfolio whose beta[11] - owing to our growth and AI focus - remains well above one. We would also remind investors that the NASDAQ puts worked very effectively during the January-April selloff, although that benefit fell within the prior financial year. The puts also allowed us to maintain the pro-AI shape of the portfolio during early April volatility, which undoubtedly helped contribute to the Trust's strong rebound. Finally, our use of equity call options - implemented to protect against upside risk in select stocks where we hold large underweight positions - contributed 175bps to relative performance during the half year.

While our underweight exposure to the Mag7 did not weigh on relative performance during the period, our sizeable underweight positions in both NVIDIA and Alphabet were among the largest stock-level detractors. In the case of NVIDIA, our position accounted for an average 11.1% of NAV during the half year - less than the index weighting (14.8%) - resulting in a relative drag of 116bps. Likewise, our large underweight position in Alphabet detracted 53bps from relative performance, reflecting a strong post-April recovery supported by better-than-expected fundamentals and a favourable US court ruling. The negative impact was partially offset by our Google equity call options, which added back 127bps.

Another headwind to relative performance came from stocks that struggled to keep pace in a strong AI-driven market. These included several of our internet holdings that, as 'winner-takes-most' platforms, had previously enjoyed 'AI winner' status. This status was challenged by elevated investment levels, which blunted the pace of positive revisions and led to performance drags from Spotify Technology (-44 bps), Netflix (-40bps), and MercadoLibre (-36bps).

There were also a few genuine disappointments, including Monday.com (-10bps), eMemory Technology (-43bps), and Harmonic Drive Systems (-7bps), although these were largely contained within the portfolio tail.

Portfolio Activity

In terms of our relative geographic exposure, we increased both Asia (+1.1%) and Japan (+4.2%) at the expense of Israel (-3.0%), Latin America (-0.6%) and Europe (-2.2%) during the period. However, these shifts are better understood as the result of subsector reallocations: further reducing software (-5%) and internet (-4%) in favour of hardware and equipment (+7%) and capital goods (+4.5%). As in prior periods - and consistent with our 'AI maximalist' approach - this continued reallocation reflects our long-held view, supported by sharply higher capex, that the AI cycle is fundamentally a hardware rather than a software cycle. Despite lower software and internet weightings (both predominantly US-centric), our overall US exposure remained broadly unchanged as we initiated new positions in hard drives, storage and power, and rebuilt our US semiconductor capital equipment exposure.

As these changes attest, we remain active within the portfolio to ensure that our positioning stays on the right side of the AI trade. The market is evolving rapidly, both in terms of underlying technologies and the emergence of new potential bottlenecks that create incremental investment opportunities. Our investments across power and networking illustrate this well, with old industries being reimagined as the world races to stand up AI infrastructure. At the same time, AI-driven disruption has spread beyond software into information services and other adjacent sectors. More capable models, rising adoption and falling token pricing suggest that this disruption is far from over. As a result, we have sharpened our focus on avoiding potential losers, something we view as critical at this stage in the cycle. In practice, this means we move quickly to reduce exposure where an AI 'bear case' begins to emerge. During the half year, we exited positions including RELX and Netflix where we felt ongoing AI progress had introduced new risks to the investment narrative. More recently, we shifted from an overweight to an underweight position in Meta as the company highlighted how its AI investment may come at the expense of margins.

Finally, turnover has also been influenced by our allocation to adjacent areas - such as power - where our initial hit rates may be lower as we build out our domain expertise. A year ago, we made our first power-related investment through Eaton, a diversified industrial and power-management company. Although Eaton ultimately proved disappointing (we exited in January), we have since expanded our exposure to the broader AI power theme, adding positions across a wide range of companies and technologies, spanning turbines, power supplies, thermal management, liquid cooling, fuel cells and solar modules.

Concentration Risk

Following a strong period, we need to remind shareholders of the concentration risk both within the Trust and the market cap-weighted index around which we construct the portfolio. Looking at the US market, concentration is today at its highest level in a century which poses a potential risk to future returns. Today, the 10 largest companies explain 42% of the S&P 500 market cap and trade at a forward P/E ratio of 31x, well above the remaining 490 stocks at 19x. However, we continue to view this concentration as an output of the remarkable fundamentals of these companies which also account for c32% of S&P 500 profits.

What has changed more recently is that many of these 'winner takes most' companies are becoming significantly more capital intensive while AI is beginning to present risks as well as opportunities. The high level of concentration brings vulnerability with the International Monetary Fund (IMF) suggesting "an abrupt repricing of tech stocks could threaten macrofinancial stability". The Trust has moved further underweight the largest technology companies reflecting our concerns about more of a two-way fundamental debate on their position in an AI-first world. At period end, the Mag7 explained c30% of the Trust's portfolio compared to 54% of the Dow Jones Global Technology benchmark.

Market Outlook

The market has rebounded very strongly from post-Liberation Day lows as the inflationary impact of tariffs have so far been contained, economic growth has remained robust, financial conditions have loosened and the labour market has softened modestly. The 'AI trade' led the market higher in the context of extraordinary technological progress, rapid consumer adoption and aggressive AI infrastructure investment plans. Early November brought elevated volatility, particularly in the highest velocity parts of the market, but our base case remains positive, albeit likely to be tested by bouts of volatility, with the AI trade setting the pace. Our constructive outlook is primarily driven by our conviction in the AI story itself and, as such, sustained challenges to rapid AI progress and investment would present a meaningful headwind to equity market returns.

There are, of course, other risks which could undermine our constructive view. A significant macroeconomic slowdown is the most obvious. In its October update, the IMF slightly raised its 2026 global growth prospects from those issued in April from most obvious. In its October update, the IMF slightly raised its 2026 global growth prospects from those issued in April from 3% to 3.1%, but presented a "subdued" outlook with "dim" prospects as the global economy adjusts to a new policy landscape, with risks skewed to the downside. US growth expectations are slightly more bullish supported by a positive fiscal impulse which should peak in 2Q26, a robust if bifurcated consumer and the impetus from significant AI investment. A more 'K-shaped' economy reflects strong wealth effects and consumer spending for upper income groups while less affluent groups (and the companies that serve them) may fare less well. US households' aggregate financial asset allocation to equities is 52%, a post-WW2 high, which means that the fate of the market and the consumer are more intertwined.

The biggest near-term macroeconomic risk appears to be any significant softening in the labour market. The 'low hiring/low firing' environment has so far been soft enough to encourage the Fed to cut rates without damaging growth prospects or sparking recessionary concerns. With limited data released during the government shutdown the picture is murkier, but the Chicago Federal Reserve's estimated hiring rate fell for the sixth consecutive month in October and layoff announcements are ticking up even if actual weekly jobless claims have remained steady (c200,000-250,000). AI's potential impact on the labour market is hotly debated and laced with anxiety; several academic papers have found evidence of slowing junior hiring in AI-exposed sectors and at AI-adopting firms while IMF analysis estimates that AI could affect 60% of occupations in advanced economies over the next decade.

Despite a softening labour market, inflation remains stubbornly above target with Bloomberg showing consensus core US PCE forecast at 2.9% for 2025 and not anticipated to fall below 2.5% until 2027. Notably, longer-term bond yields have incorporated a higher term premium, reflecting both heavy Treasury supply and investors' higher inflation-term risk premium. The administration's stricter stance on immigration may also tighten the labour supply. The level of inflation is not a huge concern and inflation expectations appear well-anchored with the 5yr5yr (the market-implied average inflation rate for the five-year period that begins five years from today) remaining rangebound between 2.1% and 2.4%, but inflation so far from target increases the probability that monetary policy remains too restrictive for too long.

The Fed's reaction function is also being questioned. At the October FOMC (Federal Open Market Committee) press conference, Chair Powell was explicit that "there were strongly differing views on how to proceed" and a widely assumed December cut was "not a foregone conclusion, far from it". Central bank independence is a further source of concern, especially with Powell's term as Chair finishing in May 2026. That said, the Fed could deliver more aggressive cuts should labour market data deteriorate. During the past 40 years, the S&P 500 has delivered a 15% median 12-month return when the Fed resumed cutting rates, so long as the economy avoided a recession.

Tariff escalations and geopolitical tensions will continue to bring volatility, but our base case is that current tariff pressures represent a recalibration rather than a hard reset of the global trading system. Even with the one-year truce announced in October, the US/China relationship continues to fragment global trade as countries pursue multi-alignment strategies and regional agreements. The main 'left-tail' risks remain centred on US/China relations, particularly over Taiwan, which produces roughly 60% of global semiconductor shipments and more than 90% of advanced chips. A recent war-game simulation suggested that a conflict in the Taiwan Strait could cost around 10trn - roughly 10% of global GDP - far exceeding the economic impact of either the global financial crisis or the pandemic. At period end, Taiwanese and Chinese equities represented 11.2% of the Trust's NAV, compared with 8% for the Dow Jones Global Technology Index. However, any deterioration in the geopolitical environment would likely have broader repercussions for the portfolio given Taiwan's pivotal role in the AI supply chain and China's importance as a source of end demand.

Growing deficits and debt burdens are among the biggest issues for the longer-term risk asset outlook, but Treasury yields have been rangebound and the US dollar appears to have stabilised after earlier volatility during 2025. As a reminder, the Manager does not look to hedge currencies but does manage foreign exchange (FX) exposure relative to the benchmark. Credit concerns remain pertinent after several prominent bankruptcies (although the impact appears contained) and there is concern around the growth and opacity of private credit exposure - albeit this is still fairly modest at a headline level of c5% of households' and firms' credit. While the labour market may come under further pressure and other macroeconomic challenges might present themselves, we remain hopeful that these are unlikely to derail the economy or challenge the favourable AI investment backdrop.

Elevated valuation metrics also present a challenge to the market outlook, with the S&P 500 forward P/E ratio at 22.7x, ahead of the five-year (20x) and 10-year (18.6x) averages, a decade during which US 10-year Treasuries typically yielded less than 3%. This is somewhat justifiable in the context of record-high returns on equity and margins, but earnings forecasts may still prove optimistic, with consensus earnings growth calling for 11.6% and 13.8% S&P 500 earnings per share growth in 2025 and 2026 respectively. On a free cashflow basis the median S&P 500 stock's free cashflow yield (c3.5%) has trended down from c5% over the past decade and now sits in line with the mid-1990s, but still materially higher than it was at the height of dot.com era (1.2%). While high company valuations present a challenging starting point for long-term future returns, they are poor predictors of near-term returns. We do not see valuations at levels that preclude further expansion, although the high starting point does represent additional risk should the market environment deteriorate.

Technology Outlook

AI adoption is showing up across the economy today. AI-related capex has significantly boosted Gross Domestic Product (GDP) growth while companies including Amazon, Paramount and Target have announced significant office-based layoffs with some citing plans to use AI to drive employee efficiency. In stark contrast to the MIT Study which found only 5% of firms adopting AI were seeing benefits, Wharton's three-year enterprise study found 75% of large US firms are already reporting a return on their AI spending, with >10% already spending 20m+ and 46% of business leaders now using AI daily themselves, up from 11% in 2023 and 29% in 2024. JP Morgan has reported 150,000 employees are using AI tools daily with CEO Jamie Dimon talking to 2bn in annual cost savings, meanwhile a survey of Goldman Sachs bankers indicated that 37% of clients are at production scale using AI.

We are optimistic about the potential for significant AI investments to translate into productivity gains. This year's Nobel laureate, Philippe Aghion, has suggested AI should increase aggregate productivity growth by 0.8-1.3pts per year over the next decade. Rather than widespread job losses, Aghion believes "the main risk for workers is that they will be displaced by workers at other firms using AI, rather than by AI directly".

After a period of rapid share price gains, concerns about the existence of an AI bubble have increased. We continue to believe that the differences between today and the dot.com period are far more striking than the similarities.

First, technology returns have primarily been driven by earnings revisions rather than multiple expansion since the arrival of ChatGPT. While valuations are extended, we do not believe they are extreme nor at bubble levels today. The technology sector is trading at c30x forward EPS (earnings per share), or 1.35x the market multiple for much faster growth as compared to 50x EPS and more than twice the broader market during the dot.com bubble.

Second, AI investment is large and growing quickly but far from bubble levels compared to historical technology buildouts: Goldman Sachs believes AI investment as a share of US GDP is c1% versus prior major tech cycles that have ranged between 2-5%. Historical technology buildouts also continued for many years (decades, in some cases) before peaking at much higher percentages of GDP.

Third, the source of capital is very different from the dot.com bubble as most AI capex has so far been funded from the balance sheets and cashflows of the largest, best capitalised and smartest companies on earth. The most informed players in the market are accelerating the deployment of their own capital towards AI. While leverage is picking up, only 7% of AI capex has been financed with debt, well below 15% during the Shale Revolution and 32% during the Telecom cycle. Bank of America has suggested that the largest five AI spenders could move to a modestly net leveraged position and create a further 1trn of AI investment capacity.

Perhaps more importantly, AI demand is real and continues to outpace the industry's capacity to supply it, unlike during the dot.com bubble when up to 97% of fibre deployed remained 'dark'. ChatGPT receives 2.5 billion queries per day across 800 million users each week, whereas it took Google 11 years to reach one billion queries per day. AI token demand is doubling every two months, according to NVIDIA, and all hyperscalers have referenced accelerating AI demand and insufficient capacity to meet it despite their significant AI capex investments to date. Our expectation is that this dynamic continues as AI model progress drives increased AI demand which drives increased AI capex to serve it. While we understand why investors - many of whom may have 'missed' the AI trade to date - default to an 'AI bubble', we are encouraged that so few appear to be considering, let alone positioning for, bull case scenarios.

In addition, many commentators appear to be conflating Big Tech (i.e. the largest technology companies) with AI which we believe is, at best, an oversimplification and, at worst, misleading. Our own portfolio has moved further underweight the largest technology companies, reflecting our concerns about more of a two-way fundamental debate on AI. We prefer to own companies that are recipients of AI capex as a new computing infrastructure is built out with very different requirements from the first generation of cloud computing.

There are also concerns about circular funding following recent high profile (and large) deals and alliances within the AI world. We are watching these developments closely, but it is worth noting that prior infrastructure builds and technology innovations have often developed alongside financial innovation to support it. Singer (sewing machines) was among the first companies to offer hire purchase on a consumer product to prove the use case: the machines cost 125 versus an average US income of 500 in the 1850s. From 1919, General Motors financed customer purchases to drive mass adoption via General Motors Acceptance Corporation (GMAC). By 1929, GMAC's loan portfolio was c0.5% of US GDP.

The need for huge amounts of capital *in a hurry* today is resulting in some creative structures such as NVIDIA's equity investment in OpenAI and neo-cloud operators. This does not concern us unduly as such arrangements have occurred on a relatively small scale so far and - unlike networking equipment vendor financing in the late 1990s - the arrangements have been transparent, related to true end demand (e.g. AI token consumption) and justifiable from a strategic perspective. The parties involved also have alternative sources of demand and capital, so the revenues NVIDIA derives would still exist without these arrangements, in our view. AI infrastructure is a capex-heavy industry and vendor financing itself is standard in such industries: Rolls-Royce engines, Kion forklifts and Nokia base stations. What matters is the structure not the mechanism and the financing must match the asset's useful economic life and be matched against demand over time.

On GPU useful life, one distinction is key: for training, AI model builders chase the leading edge. For inference, prior-generation GPUs remain economically useful, especially with techniques like distillation and quantisation. Microsoft has shown a 2x improvement in 12 months running the same model on the same GPU from software optimisations alone and 30% greater throughput in running GPT-5 in the last quarter alone. Alphabet recently suggested even their 7-8 year-old TPUs are being heavily utilised which should give further confidence.

Instead, we continue to focus on the adoption and monetisation of AI products and services, tracking indicators such as token consumption, user uptake and revenue generated from AI-enabled offerings. Earlier this year, investor concerns centred on the perceived lack of AI revenues needed to justify current capex levels. Notably, OpenAI recently indicated that it expects to finish the year with an annualised revenue run rate above 20bn and projects this could grow to hundreds of billions by 2030.

Rapid technological change plays to our strength and experience as one of the largest technology investment teams globally, with 11 dedicated PM/analysts. Eight years managing a dedicated AI fund has also shaped our investment perspective and focus while also giving us invaluable insights. We are also excited about the application of AI within our own investment process and intend to use this to further differentiate and 'turbocharge' our approach.

While we expect our bullish outlook to be periodically tested by bouts of volatility (as per our 1995-1998 parallel), we remain AI maximalists. This translates into a portfolio with significant exposure to AI capex recipients, limited ballast and higher-than-typical active share, meaning the Trust's near-term fortunes are closely tied to AI progress, both fundamental and share-price related. Just as this stance has supported unusually strong absolute and relative performance during the half-year, it also means we may experience more buffeting than peers or our benchmark in a weaker market. To help mitigate this, we continue to hold cash (c7% at the time of writing) as well as some out-of-the-money NASDAQ puts. While unwelcome, we view volatility as a normal feature of a new technology cycle where a steep innovation curve meets investor immaturity. We will remain vigilant to the risks while remaining focused on AI's transformative potential.

As such, we remain constructive, a view supported by strong earnings growth and several supportive impulses into next year - monetary policy, fiscal policy, fund flows and AI investment - which should help the market climb the 'wall of worry'. Bull markets do not typically end when the Fed is cutting rates, earnings are growing double digits and the world is breaking ground on the infrastructure for a transformative new technology. With AI advancing at extraordinary speed, we expect 2026 to be the year when the capabilities of these models become unmistakable and the impact of AI increasingly difficult for investors to ignore.

Ben Rogoff & Alastair Unwin
Polar Capital Technology Trust
9 December 2025

PORTFOLIO BREAKDOWN

Market Capitalisation of underlying investments

% of invested assets	Less than 1bn	1bn- 10bn	Over 10bn
as at 31 October 2025	0.2	2.8	97.0
as at 30 April 2025	0.5	10.1	89.4

	% of total net assets	
Breakdown of Investments by Geographic Region	**31 October 2025**	**30 April 2025**
US & Canada	69.1	71.9
Asia Pacific (ex-Japan)	13.3	12.1
Japan	6.3	2.1
Europe (inc - UK)	4.6	6.2
Middle East & Africa	0.2	3.1
Latin America	-	0.9
Other Net Assets	6.5	3.7
Total	100.0	100.0

Classification of Investments as at 31 October 2025++

	North America (inc. Latin America)	Europe	Asia Pacific (inc. Middle East)	Total 31 October 2025	Total 30 April 2025
	%	%	%	%	%
Semiconductors & Semiconductor Equipment	27.9	-	8.0	35.9	28.8
Software	9.3	0.2	0.2	9.7	19.2
Interactive Media & Services	7.5	-	1.4	8.9	11.6

Electronic Equipment, Instruments & Components	4.0	-	3.7	7.7	5.5
Technology Hardware, Storage & Peripherals	5.4	0.5	0.8	6.7	6.4
Electrical Equipment	1.6	1.8	2.1	5.5	2.1
IT Services	5.0	-	-	5.0	5.5
Communications Equipment	3.5	0.1	0.1	3.7	2.8
Broadline Retail	1.0	-	1.3	2.3	3.7
Entertainment	0.5	0.5	0.2	1.2	4.1
Aerospace & Defence	0.3	0.7	-	1.0	1.2
Automobiles	-	-	0.8	0.8	0.8
Machinery	0.8	-	-	0.8	0.1
Healthcare Technology	-	-	0.6	0.6	0.4
Capital Markets	0.7	-	-	0.7	0.9
Healthcare Equipment & Supplies	0.6	-	-	0.6	0.7
Hotels, Restaurants & Leisure	-	0.3	0.2	0.5	0.7
Building Products	0.5	-	-	0.5	0.2
Financial Services	-	0.5	-	0.5	0.7
Media	-	-	0.4	0.4	-
Chemicals	0.2	-	-	0.2	0.1
Trading Companies & Distributors	0.1	-	-	0.1	0.1
Professional Services	-	-	-	-	0.3
Wireless Telecommunication Services	0.2	-	-	0.2	-
Life Sciences Tools & Services	-	-	-	-	-
Specialty Retail	-	-	-	-	0.1
Real Estate Management & Development	-	-	-	-	0.3
Total investments (£5,710,374,000)	**69.1**	**4.6**	**19.8**	**93.5**	**96.3**
Other net assets (excluding loans)	6.3	0.1	1.3	7.7	5.8
Loans	-	-	(1.2)	(1.2)	(2.1)
Grand total (net assets of £6,107,951,000)	**75.4**	**4.7**	**19.9**	**100.0**	**-**
At 30 April 2025 (net assets of £3,804,889,000)	74.8	6.6	18.6	-	100.0

++ 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. Not all sectors of the Benchmark are shown, only those in which the Company has an investment at the period end or in the comparative period.

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Top 30 Holdings

Ranking					Value of holding £'000		% of net assets	
31 Oct 2025	30 Apr 2025	Stock	Sector	Region	31 October 2025	30 April 2025	31 October 2025	30 April 2025
1	(1)	Nvidia	Semiconductors & Semiconductor Equipment	North America	686,312	342,219	11.2	9.0
2	(2)	Microsoft	Software	North America	357,540	258,174	5.9	6.8
3	(5)	Broadcom	Semiconductors & Semiconductor Equipment	North America	335,167	162,907	5.5	4.3
4	(6)	Taiwan Semiconductor	Semiconductors & Semiconductor Equipment	Asia Pacific	274,110	153,370	4.5	4.0
5	(7)	Alphabet	Interactive Media & Services	North America	242,451	151,504	4.0	4.0
6	(22)	Advanced Micro Devices	Semiconductors & Semiconductor Equipment	North America	234,770	38,698	3.8	1.0
7	(3)	Meta Platforms	Interactive Media & Services	North America	201,735	240,661	3.3	6.3
8	(4)	Apple	Technology Hardware, Storage & Peripherals	North America	177,992	185,568	2.9	4.9
9	-	LAM Research	Semiconductors & Semiconductor Equipment	North America	136,722	-	2.2	-
10	(9)	Cloudflare	IT Services	North America	128,350	79,538	2.1	2.1
Top 10 investments					**2,775,149**		**45.4**	
11	(14)	KLA	Semiconductors & Semiconductor Equipment	North America	107,172	55,399	1.8	1.5
12	(29)	SK Hynix	Semiconductors & Semiconductor Equipment	Asia Pacific	105,600	35,455	1.7	0.9
13	-	Fujikura	Electrical Equipment	Asia Pacific	99,052	-	1.6	-
14	(32)	Ciena	Communications Equipment	North America	84,321	34,743	1.4	0.9
15	(18)	Tencent	Interactive Media & Services	Asia Pacific	84,203	47,580	1.4	1.2
16	(36)	Celestica	Electronic Equipment, Instruments & Components	North America	80,228	31,122	1.3	0.8
17	13	Alibaba	Broadline Retail	Asia Pacific	79,187	58,628	1.3	1.5
18	-	Lumentum	Communications Equipment	North America	77,264	-	1.3	-
19	(41)	Micron	Semiconductors &	North	75,665	28,327	1.2	0.7

		Technology	Semiconductor Equipment	America				
20	-	Western Digital	Technology Hardware, Storage & Peripherals	North America	75,308	-	1.2	-
Top 20 investments					**3,643,149**		**59.6**	
21	-	Delta Electronics	Electronic Equipment, Instruments & Components	Asia Pacific	69,657	-	1.2	-
22	(47)	TDK	Electronic Equipment, Instruments & Components	Asia Pacific	69,158	22,911	1.1	0.6
23	(33)	CrowdStrike	Software	North America	67,155	34,179	1.1	0.9
24	(12)	Shopify	IT Services	North America	62,023	60,224	1.0	1.5
25	(34)	Snowflake	IT Services	North America	61,942	33,248	1.0	0.9
26	(17)	Amazon.com	Broadline Retail	North America	61,260	49,473	1.0	1.3
27	(39)	Credo Technology Group	Semiconductors & Semiconductor Equipment	North America	60,126	29,099	1.0	0.8
28	(26)	Oracle	Software	North America	59,657	37,523	1.0	1.0
29	(20)	Corning	Electronic Equipment, Instruments & Components	North America	54,891	42,451	0.9	1.1
30	(21)	Vertiv	Electrical Equipment	North America	54,549	41,332	0.9	1.1
Top 30 investments					**4,263,567**		**69.8**	
Other investments (59)					**1,446,807**		**23.7**	
Total equities (89)					**5,710,374**		**93.5**	
Other net assets*					**397,577**		**6.5**	
Total net assets					**6,107,951**		**100.0**	

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

*Refer to Balance Sheet below for more details.

CORPORATE MATTERS

THE BOARD

There have been no changes to the membership of the Board in the six months ended 31 October 2025. Full biographical details of all Directors are available on the Company's website.

GEARING

The Company has a single fixed rate term loan of 15bn JPY from The Bank of Nova Scotia. This has been fixed at an all-in rate of 2.106% pa and is due to be repaid in September 2027 at which time the loan facility will be reviewed and may be replaced. The loan represents c.1.2% of the Company's Net Asset Value as at 31 October 2025.

SHARE BUY-BACKS

As described in the full year report and accounts for the year ending April 2025, the Board continually monitors the discount at which the Company's ordinary shares trade in relation to the Company's underlying NAV. 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 available actions. Whilst the Board does not have a formal discount policy or absolute target discount level at which it buys back shares, it will continue to exercise its discretion to buy back shares and is usually more active in doing this in periods of elevated share price volatility with the objective of reducing the share price volatility and adding a small uplift in NAV per share.

In the six months to 31 October 2025, the Company has been continually active in the market and has repurchased a total of 38,847,019 shares into treasury representing 2.8% of the total issued capital. Since the period end to 8 December 2025, we have bought back a further 10,698,878 shares.

AUDITOR

KPMG LLP were re-appointed as the Company's external auditor at the AGM held on 10 September 2025.

PRINCIPAL RISKS AND UNCERTAINTIES

The Directors consider that the principal risks and uncertainties faced by the Company for the remaining six months of the financial year, which could have a material impact on performance, remain consistent with those outlined in the Annual Report for the year ended 30 April 2025. A detailed explanation of the Company's principal risks and uncertainties, and how they are managed through mitigation and controls, can be found on pages 62 to 65 of the Annual Report for the year ended

30 April 2025. The Company has a risk management framework that provides a structured process for identifying, assessing and managing the risks associated with the Company's business. The investment portfolio is diversified by geography which mitigates risk but is focused on the technology sector and has a high proportion of non-Sterling investments. Further detail on the Company's performance and portfolio can be found in the Investment Managers' Review.

RELATED PARTY TRANSACTIONS

In accordance with DTR 4.2.8R there have been no new related party transactions during the six-month period to 31 October 2025 and therefore nothing to report on any material effect by such transactions on the financial position or performance of the Company during that period. There have therefore been no changes in any related party transaction described in the last Annual Report that could have a material effect on the financial position or performance of the Company in the first six months of the current financial year or to the date of this report.

GOING CONCERN

The Board were pleased to note the passing of the Resolution at the Annual General Meeting (AGM) to continue the Company in operation in its current form. The next continuation vote of the company, in accordance with the Articles of Association, will be proposed at the AGM in 2030. As detailed in the notes to the financial statements and in the Annual Report for the year ended 30 April 2025, the Board continually monitors the financial position of the Company and has considered for the six months ending 31 October 2025 a detailed assessment of the Company's ability to meet its liabilities as they fall due. The review also included consideration of the level of readily realisable investments and current cash and debt ratios of the Company and the ability to repay the outstanding bank facility. Repayment of the bank facility would equate to approximately 18% of the total cash and cash equivalents readily available to the Company as at 31 October 2025.

In light of the results of these tests on the Company's cash balances and liquidity position, the Directors consider that the Company has adequate financial resources to enable it to continue in operational existence. Having carried out the assessment, the Directors are satisfied that it is appropriate to continue to adopt the going concern basis in preparing the financial results of the Company. The Directors have not identified any material uncertainties or events that might cast significant doubt upon the Company's ability to continue as a going concern.

The assets of the Company comprise mainly of securities that are readily realisable and accordingly, the Company has adequate financial resources to meet its liabilities as and when they fall due and to continue in operational existence for the foreseeable future.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The Directors of Polar Capital Technology Trust plc, all of whom are listed in the Directors and Contacts Section, confirm to the best of their knowledge and belief that:

· The condensed set of financial statements has been prepared in accordance with UK-adopted International Accounting Standard 34, and gives a true and fair view of the assets, liabilities, financial position and profit or loss of the Company as at 31 October 2025; and

· The Interim Management Report includes a fair review of the information required by:

a) DTR 4.2.7R of the Disclosure Guidance and Transparency Rules, being an indication of important events that have occurred during the first six months of the financial year and their impact on the condensed set of financial statements; and a description of the principal risks and uncertainties for the remaining six months of the year; and

b) DTR 4.2.8R of the Disclosure Guidance and Transparency Rules, being related party transactions that have taken place in the first six months of the current financial year and that have materially affected the financial position or performance of the entity during that period; and any changes in the related party transactions described in the last annual report that could do so.

The Half Year Report for the six-month period to 31 October 2025 has not been audited or reviewed by the Company's Auditor. The Half Year Report for the six-month period to 31 October 2025 was approved by the Board on 9 December 2025.

On behalf of the Board

Catherine Cripps
Chair

FINANCIAL STATEMENTS

STATEMENT OF COMPREHENSIVE INCOME

for the six months ended 31 October 2025

		(Unaudited)						(Audited)		
		Six months ended 31 October 2025			Six months ended 31 October 2024			Year ended 30 April 2025		
	Notes	**Revenue Return £'000**	**Capital Return £'000**	**Total Return £'000**	Revenue Return £'000	Capital Return £'000	Total Return £'000	Revenue Return £'000	Capital Return £'000	Total Return £'000
Investment income	2	**11,603**	**266**	**11,869**	10,747	-	10,747	19,055	-	19,055
Other operating income	2	**3,550**	**-**	**3,550**	3,374	-	3,374	6,309	-	6,309
Gains on investments held at fair value	3	**-**	**2,424,120**	**2,424,120**	-	439,407	439,407	-	128,523	128,523
Gains on derivatives	4	**-**	**27,195**	**27,195**	-	3,925	3,925	-	2,767	2,767
Other currency gains/(losses)	5	**-**	**8,433**	**8,433**	-	(3,548)	(3,548)	-	(1,649)	(1,649)
Total income		**15,153**	**2,460,014**	**2,475,167**	14,121	439,784	453,905	25,364	129,641	155,005
Expenses										
Investment management fee	6	**(16,326)**	**-**	**(16,326)**	(15,152)	-	(15,152)	(30,854)	-	(30,854)
Other administrative expenses	7	**(907)**	**-**	**(907)**	(793)	-	(793)	(1,644)	-	(1,644)
Total expenses		**(17,233)**	**-**	**(17,233)**	(15,945)	-	(15,945)	(32,498)	-	(32,498)
Profit before finance costs and tax		**(2,080)**	**2,460,014**	**2,457,934**	(1,824)	439,784	437,960	(7,134)	129,641	122,507
Finance costs		**(852)**	**-**	**(852)**	(912)	-	(912)	(1,786)	-	(1,786)
Profit before tax		**(2,932)**	**2,460,014**	**2,457,082**	(2,736)	439,784	437,048	(8,920)	129,641	120,721
Tax		**(1,297)**	**-**	**(1,297)**	(1,305)	-	(1,305)	(2,366)	-	(2,366)
Net profit for the period and total comprehensive income		**(4,229)**	**2,460,014**	**2,455,785**	(4,041)	439,784	435,743	(11,286)	129,641	118,355
Earnings per share (basic and diluted) (pence)	9	**(0.37)**	**215.41**	**215.04**	(0.34)	36.77	36.43	(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 Association of Investment Companies (AIC).

All items in the above statement derive from continuing operations.

The Company does not have any other comprehensive income.

BALANCE SHEET

as at 31 October 2025

	Notes	**(Unaudited) 31 October 2025 £'000**	(Unaudited) 31 October 2024 £'000	(Audited) 30 April 2025 £'000
Non-current assets				
Investments held at fair value through profit or loss		**5,710,374**	4,007,531	3,664,891
Current assets				
Receivables		**57,561**	55,589	39,801
Overseas tax recoverable		**465**	419	441
Cash and cash equivalents	8	**419,822**	191,371	188,911
Derivative financial instruments		**43,164**	14,522	12,958
		521,012	261,901	242,111

	Notes			
Total assets		**6,231,386**	4,269,432	3,907,002
Current liabilities				
Payables		**(49,326)**	(13,294)	(22,337)
Overdraft at bank and derivative clearing houses	8	**-**	-	(1,046)
		(49,326)	(13,294)	(23,383)
Non-current liabilities				
Bank loans*		**(74,109)**	(76,594)	(78,730)
Net assets		**6,107,951**	4,179,544	3,804,889
Equity attributable to equity shareholders				
Share capital	10	**34,329**	34,329	34,329
Capital redemption reserve		**12,802**	12,802	12,802
Share premium		**223,374**	223,374	223,374
Special non-distributable reserve		**7,536**	7,536	7,536
Capital reserves		**5,988,303**	4,048,422	3,681,012
Revenue reserve		**(158,393)**	(146,919)	(154,164)
Total equity		**6,107,951**	4,179,544	3,804,889
Net asset value per ordinary share (pence)	11	**539.97**	352.15	325.20

* As detailed within the Corporate Matters - see paragraph on Gearing.

Approved and authorised by the Board of Directors on 9 December 2025.

Catherine Cripps

Chair

STATEMENT OF CHANGES IN EQUITY

for the six months ended 31 October 2025

		(Unaudited) Six months ended 31 October 2025						
	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 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 period to 31 October 2025	9	-	-	-	-	2,460,014	(4,229)	2,455,785
Transactions with owners, recorded directly to equity:	10							
Ordinary shares repurchased into treasury		-	-	-	-	(152,723)	-	(152,723)
Total equity at 31 October 2025		**34,329**	**12,802**	**223,374**	**7,536**	**5,988,303**	**(158,393)**	**6,107,951**

		(Unaudited) Six months ended 31 October 2024						
		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 period to 31 October 2024	9	-	-	-	-	439,784	(4,041)	435,743
Transactions with owners, recorded directly to equity:								
Ordinary shares repurchased into treasury	10	-	-	-	-	(60,668)	-	(60,668)
Share split costs	10	-	-	-	-	(64)	-	(64)
Total equity at 31 October 2024		**34,329**	**12,802**	**223,374**	**7,536**	**4,048,422**	**(146,919)**	**4,179,544**

		(Audited) Year ended 30 April 2025						
		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	9	-	-	-	-	129,641	(11,286)	118,355
Transactions with owners, recorded directly to equity:								
Ordinary shares repurchased into treasury	10	-	-	-	-	(117,935)	-	(117,935)
Share split costs		-	-	-	-	(64)	-	(64)
Total equity at 30 April 2025		**34,329**	**12,802**	**223,374**	**7,536**	**3,681,012**	**(154,164)**	**3,804,889**

Note - Share capital, Capital redemption reserve, Share premium and Special non-distributable reserve are all non-distributable. Capital reserves and Revenue reserve are distributable.

CASH FLOW STATEMENT
for the six months ended 31 October 2025

	Notes	(Unaudited) **Six months ended 31 October 2025 £'000**	Six months ended 31 October 2024 £'000	(Audited) Year ended 30 April 2025 £'000
Cash flows from operating activities				
Profit before tax		**2,457,082**	437,048	120,721
Adjustments:				
Gains on investments held at fair value through profit or loss	3	**(2,424,120)**	(439,407)	(128,523)
Gains on derivative financial instruments	4	**(27,195)**	(3,925)	(2,767)
Proceeds of disposal on investments		**3,623,907**	1,965,901	4,648,853
Purchases of investments		**(3,237,847)**	(1,837,141)	(4,464,412)
Proceeds on disposal of derivative financial instruments		**108,043**	44,496	99,136
Purchases of derivative financial instruments		**(111,051)**	(45,537)	(99,770)
(Increase)/decrease in receivables		**(619)**	1,581	1,550
Increase/(decrease) in payables		**795**	354	(9)
Finance costs		**852**	912	1,786
Overseas tax		**(1,321)**	(1,378)	(2,461)
Foreign exchange (gains)/losses	5	**(8,433)**	3,548	1,649
Net cash generated from operating activities		**380,093**	126,452	175,753
Cash flows from financing activities				
Finance costs paid		**(884)**	(928)	(1,776)
Ordinary shares repurchased into treasury	10	**(151,064)**	(61,701)	(117,689)
Share split costs		**-**	(59)	(64)
Loan repaid		**-**	(46,688)	(46,689)
Loan Drawn		**-**	78,179	78,307
Net cash used in financing activities		**(151,948)**	(31,197)	(87,911)
Net increase in cash and cash equivalents		**228,145**	95,255	87,842
Cash and cash equivalents at the beginning of the period		**187,865**	102,596	102,596
Effect of movement in foreign exchange rates on cash held	5	**3,812**	(6,480)	(2,573)
Cash and cash equivalents at the end of the period	8	**419,822**	191,371	187,865

Reconciliation of cash and cash equivalents to the Balance Sheet is as follows:				
Cash held at bank and derivative clearing houses	8	**255,648**	173,081	166,498
BlackRock's Institutional Cash Series plc (US Treasury Fund), money market fund	8	**164,174**	18,290	33,015
Cash and cash equivalents at the end of the period	8	**419,822**	191,371	187,865

NOTES TO THE FINANCIAL STATEMENTS
for the six months ended 31 October 2025

1. GENERAL INFORMATION

The Financial Statements comprise the unaudited results for Polar Capital Technology Trust Plc for the six-month period to 31 October 2025.

The unaudited Financial Statements to 31 October 2025 have been prepared in accordance with UK-adopted International Accounting Standard 34 "Interim Financial Reporting" and the accounting policies set out in the statutory annual Financial

Statements of the Company for the year ended 30 April 2025.

Where presentational guidance set out in the Statement of Recommend Practice ("the SORP") for investment trusts issued by the Association of Investment Companies in July 2022 is consistent with the requirements of UK-adopted International Accounting Standard ("UK-adopted IAS"), the accounts have been prepared on a basis compliant with the recommendations of the SORP.

The financial information in this Half Year Report does not constitute statutory accounts as defined in section 434 of the Companies Act 2006. The financial information for the six-month periods ended 31 October 2025 and 31 October 2024 has not been audited. The figures and financial information for the year ended 30 April 2025 are an extract from the latest published Financial Statements and do not constitute statutory accounts for that year. Full statutory accounts for the year ended 30 April 2025, prepared under UK-adopted IAS, including the report of the auditors which was unqualified, did not draw attention to any matters by way of emphasis and did not contain a statement under section 498 of the Companies Act 2006, have been delivered to the Registrar of Companies.

The accounting policies have not varied from those described in the Annual Report for the year ended 30 April 2025.
The Directors believe it is appropriate to adopt the going concern basis in preparing the Financial Statements. As at 31 October 2025 the Company's total assets exceeded its total liabilities by a multiple of over 50. The Board continually monitors the financial position of the Company. The Directors have considered a detailed assessment of the Company's ability to meet its liabilities as they fall due. The assessments took account of the Company's current financial position, its cash flows and its liquidity position. In light of the results of these assessments, the Company's cash balances, and the liquidity position, the Directors consider that the Company has adequate financial resources to enable them to continue in operational existence for at least 12 months. Accordingly, the Directors are satisfied that it is appropriate to continue to adopt the going concern basis in preparing the Company's Financial Statements.

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.

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

The Financial Statements are presented in Pounds Sterling and all values are rounded to the nearest thousand pounds (£'000), except where otherwise stated.

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.

2. INCOME

	(Unaudited) For the six months ended 31 October 2025 £'000	(Unaudited) For the six months ended 31 October 2024 £'000	(Audited) For the year ended 30 April 2025 £'000
Investment income			
Revenue:			
UK dividend income	**263**	58	58
Overseas dividend income	**11,340**	10,689	18,997
Total investment income	**11,603**	10,747	19,055
Other operating income			
Bank interest	**1,862**	1,898	3,932
Money market fund interest	**1,688**	1,476	2,377
	3,550	3,374	6,309
Total Income	**15,153**	14,121	25,364
Capital			
Special dividends allocated to capital	**266**	-	-
Total investment income allocated to capital	**266**	-	-

Included within income from investments is £206,000 (31 October 2024 and 30 April 2025: 48,000) of special dividends classified as revenue in nature. £266,000 of special dividends have been recognised in capital as the dividend paid out of the proceeds from disposal of certain businesses (31 October 2024 and 30 April 2025: £nil).

All investment income is derived from listed investments.

3. GAINS ON INVESTMENT HELD AT FAIR VALUE

	(Unaudited) For the six	(Unaudited) For the six	(Audited)

	months ended 31 October 2025 £'000	months ended 31 October 2024 £'000	For the year ended 30 April 2025 £'000
Net gains on disposal of investments at historic cost	**740,074**	332,797	695,869
Transfer on disposal of investments	**(166,018)**	(368,858)	(618,762)
Gains/(losses) on disposal of investments based on carrying value at previous balance sheet date	**574,056**	(36,061)	77,107
Valuation gains on investments held during the period	**1,850,064**	475,468	51,416
	2,424,120	439,407	128,523

4. GAINS ON DERIVATIVES

	(Unaudited) For the six months ended 31 October 2025 £'000	(Unaudited) For the six months ended 31 October 2024 £'000	(Audited) For the year ended 30 April 2025 £'000
Gains on disposal of derivatives held	**7,790**	4,690	10,212
Gains/(losses) on revaluation of derivatives held	**19,405**	(765)	(7,445)
	27,195	3,925	2,767

The derivative financial instruments represent the call and put options, which are used for the purpose of efficient portfolio management. As at 31 October 2025, the Company held NASDAQ 100 Stock Index put options, and the market value of the open put option position was £7,986,000 (31 October 2024: NASDAQ 100 Stock Index put options with a market value of £9,950,000; 30 April 2025: NASDAQ 100 Stock Index put options with a market value of £5,905,000). As at 31 October 2025, the Company also held Alphabet call options and Apple Inc call option, the market value of these open call option position were £20,139,000 and £15,038,000 respectively (31 October 2024: Microsoft Corp call options with a market value of £2,736,000 and Apple call options with a market value of £1,836,000; 30 April 2025: Microsoft Corp call options with a market value of £11,000 and Apple Inc Call option with a market value of £7,042,000).

5. OTHER CURRENCY GAINS/(LOSSES)

	(Unaudited) For the six months ended 31 October 2025 £'000	(Unaudited) For the six months ended 31 October 2024 £'000	(Audited) For the year ended 30 April 2025 £'000
Exchange gains/(losses) on currency balances	**3,812**	(6,480)	(2,573)
Exchange gains on settlement of loan balances	**-**	9,753	9,753
Exchange gains/(losses) on translation of loan balances	**4,621**	(6,821)	(8,829)
	8,433	(3,548)	(1,649)

6. INVESTMENT MANAGEMENT AND PERFORMANCE FEES

INVESTMENT 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 £2 billion;
- Tier 2: 0.60 per cent. for such of the NAV above £2 billion;

Any investments in funds managed by Polar Capital are excluded from the investment management fee calculation.

PERFORMANCE FEE

With effect from 1 May 2025, the performance fee has been removed entirely.

At 31 October 2025, there was no accrued performance fee (31 October 2024 and 30 April 2025: £nil).

A fuller explanation of the performance and management fee arrangements is given in the Annual Report.

7. OTHER ADMINISTRATIVE EXPENSES

At 31 October 2025, the Company's other administrative expenses, were £907,000 (31 October 2024: £793,000 and 30 April 2025: £1,644,000).

8. CASH AND CASH EQUIVALENTS

	(Unaudited) For the six months ended 31 October 2025 £'000	(Unaudited) For the six months ended 31 October 2024 £'000	(Audited) For the Year ended 30 April 2025 £'000
Cash at bank	**251,392**	166,427	167,544
Cash held at derivative clearing houses	**4,256**	6,654	-
Money market fund	**164,174**	18,290	21,367
Cash and cash equivalent	**419,822**	191,371	188,911
Overdraft at bank and derivative clearing houses	**-**	-	(1,046)
Total	**419,822**	191,371	187,865

As at 31 October 2025, the Company held BlackRock's Institutional Cash Series plc - US Treasury Fund with a market value of £164,174,000 (31 October 2024: £18,290,000 and 30 April 2024: £21,367,000), which is managed as part of the Company's cash and cash equivalents as defined under IAS 7.

9. EARNINGS PER ORDINARY SHARE

	(Unaudited) For the six months ended 31 October 2025 £'000	(Unaudited) For the six months ended 31 October 2024 £'000	(Audited) For the Year ended 30 April 2025 £'000
Net profit for the period:			
Revenue	**(4,229)**	(4,041)	(11,286)
Capital	**2,460,014**	439,784	129,641
Total	**2,455,785**	435,743	118,355
Weighted average number of shares in issue during the period	**1,142,037,643**	1,196,163,910	1,187,532,192
Revenue	**(0.37)p**	(0.34)p	(0.95)p
Capital	**215.41p**	36.77p	10.92p
Total	**215.04p**	36.43p	9.97p

10. SHARE CAPITAL

At 31 October 2025 there were 1,131,160,600 ordinary shares in issue (31 October 2024: 1,186,874,680 and 30 April 2025: 1,170,007,019). During the six months ended 31 October 2025, there was no ordinary shares issued to the market (31 October 2024 and 30 April 2025: same).

During the period 38,847,019 (31 October 2024:19,341,010 and 30 April 2025: 36,208,671) ordinary shares were repurchased into treasury for a total consideration of £152,723,000 (31 October 2024: £60,668,000 and £117,935,000).

Subsequent to the period end, and to 8 December 2025 (latest practicable date), 10,698,878 ordinary shares were repurchased and placed into treasury at an average price of 459.36p per share.

11. NET ASSET VALUE PER ORDINARY SHARE

	(Unaudited) 31 October 2025 £'000	(Unaudited) 31 October 2024 £'000	(Audited) 30 April 2025 £'000
Undiluted:			
Net assets attributable to ordinary Shareholders (£'000)	**6,107,951**	4,179,544	3,804,889
Ordinary shares in issue at end of period	**1,131,160,000**	1,186,874,680	1,170,007,019
Net asset value per ordinary share (pence)	**539.97p**	352.15p	325.20p

12. DIVIDEND

No interim dividend has been declared for the period ended 31 October 2025 nor the periods ended 31 October 2024 or 30 April 2025.

13. RELATED PARTY TRANSACTIONS

There have been no related party transactions that have materially affected the financial position or the performance of the Company during the six-month period to 31 October 2025.

14. POST BALANCE SHEET EVENTS

Subsequent to the period end, and to 08 December 2025, 10,698,878 Ordinary Shares were repurchased and placed into treasury at an average price of 459.36p 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.

Alternative Performance Measures

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 six months ended 30 October 2025 and year ended 30 April 2025.

		(Unaudited) For the six months ended 31 October 2025	(Audited) Year ended 30 April 2025
Opening NAV per share	**a**	**325.20p**	315.41p
Closing NAV per share	**b**	**539.97p**	325.20p
NAV total return	**(b/a)-1**	**66.0%**	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 the six months ended 31 October 2025 and year ended 30 April 2025.

		(Unaudited) For the six months ended 31 October 2025	(Audited) Year ended 30 April 2025
Opening share price	**a**	**288.50p**	292.00p
Closing share price	**b**	**476.50p**	288.50p
Share price total return	**(b/a)-1**	**65.2%**	(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.

		(Unaudited) 31 October 2025	(Audited) 30 April 2025
Closing share price	**a**	**476.50p**	288.50p
Closing NAV per share	**b**	**539.97p**	325.20p
Discount of ordinary share price to the NAV per ordinary share	**(a/b)-1**	**(11.8%)**	(11.3%)

DIRECTORS AND CONTACTS

Directors (all independent non-executive)
Catherine Cripps (Chair)
Tim Cruttenden (Senior Independent Director)
Jane Pearce (Audit Committee Chair)
Adiba Ighodaro
Charles Park
Stephen White

Investment Manager and AIFM
Polar Capital LLP
Authorised and regulated by the Financial Services Authority

Portfolio Manager
Ben Rogoff

Deputy Manager
Alastair Unwin

Registered Office and address for contacting the Directors
16 Palace Street, London SW1E 5JD
020 7227 2700

Company Secretary
Polar Capital Secretarial Services Limited
represented by Kelly Nice, CG Affiliated

Corporate Broker
Stifel Nicolaus Europe Limited

Depositary, Bankers and Custodian
HSBC Bank Plc, 8 Canada Square, London E14

150 Cheapside 5HQ
London EC2V 6ET

Registered Number

Incorporated in England and Wales with company number 3224867 and registered as an investment company under section 833 of the Companies Act 2006

Forward Looking Statements

Certain statements included in this 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 section on pages 62 to 65 of the Annual Report. No part of these results 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.

Half Year Report

The Company has opted not to post half year reports to shareholders. Copies of the Half Year Report will be available from the Secretary at the Registered Office, 16 Palace Street, London SW1E 5JD and from the Company's website at www.polarcapitaltechnologytrust.co.uk

National Storage Mechanism

A copy of the Half Year Report has been submitted to the National Storage Mechanism ('NSM') and will shortly be available for inspection at https://data.fca.org.uk/#/nsm/nationalstoragemechanism

Neither the contents of the Company's website nor the contents of any website accessible from the hyperlinks on the Company's website (or any other website) is incorporated into or forms part of this announcement.

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[1] When investors pay a higher valuation (e.g. a higher P/E ratio) for a company's earnings, causing its share price to rise without profit growth

[2] Price-to-earnings ratio relates a company's share price to its earnings per share

[3] Apple, Microsoft, Alphabet, Amazon, NVIDIA, Meta Platforms and Tesla

[4] The largest cloud service providers

[5] Application-specific integrated circuit; circuits for specific applications or tasks, rather than general-purpose use

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

[7] A tensor operation is a mathematical calculation on multi-dimensional arrays of numbers, used by neural networks to learn patterns and make predictions

[8] A basis point is a common unit of measure for interest rates and other percentages in finance; one basis point equals 0.01%

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

[10] A put option grants the right to the owner to sell some/all of an underlying security at a specified price, on or before the option's expiration date

[11] A measure of a stock's volatility compared to the market/ an index; the market/index has a beta of 1 with each stock rated at +/-1 in comparison

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