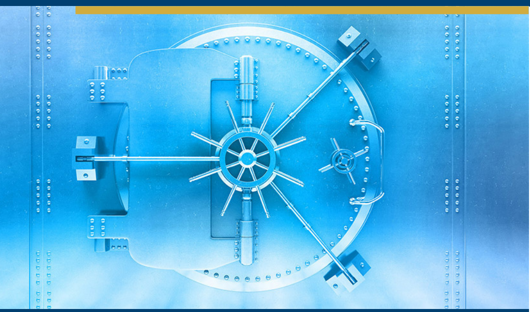
POLAR CAPITAL

Polar Capital Global Financials Trust plc

31 July 2025



Trust Fact Sheet

Ordinary Shares

Share Price	216.50p
NAV per share	223.09p
Premium	-
Discount	-2.95%
Capital	170,306,377 shares of 5p*

*Excluding Ordinary shares held in treasury

Assets & Gearing[1]

Total Net Assets	£379.8m
AIC Gearing Ratio	0.62%
AIC Net Cash Ratio	n/a

Fees[2]

Management	
£0 - £500m	0.70%
Above £500m	0.65%
Ongoing Charges	0.85%

Historic Yield (%)[3] 2.17

Dividends (pence per share)

February 2025 (Paid)	2.20
August 2024 (Paid)	2.50
February 2024 (Paid)	2.10
August 2023 (Paid)	2.45

Fund Managers

Nick Brind
Fund Manager
Nick has co-managed the Trust since launch, he joined Polar Capital in 2010 and has 31 years of industry experience.

George Barrow
Fund Manager
George has co-managed the Trust since 2020, he joined Polar Capital in 2010 and has 17 years of industry experience.

Tom Dorner
Fund Manager
Tom has co-managed the Trust since 2024, he joined Polar Capital in 2023 and has 23 years of industry experience.

Trust Profile

Investment Objective

The Company's investment objective is to generate for investors a growing dividend income together with capital appreciation.

Key Facts

- The only UK-listed Investment Trust solely focused on financials
- Twin objectives of growing investors' dividend income and capital
- A broad, global multi-cap remit
- Large dedicated investment team with over 100 years of experience in the sector

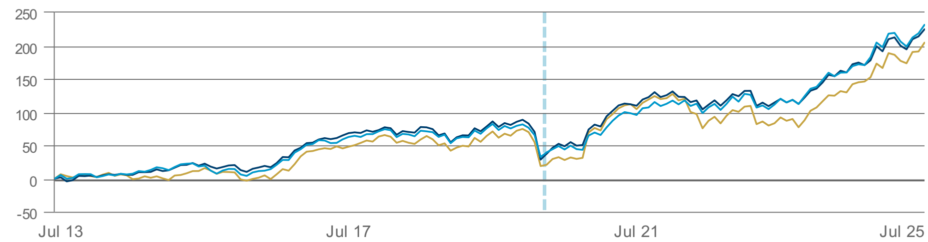
Investment Policy

The Company will seek to achieve its objective by investing primarily in a global portfolio consisting of listed or quoted securities issued by companies in the financials sector operating in the banking, insurance, property and other sub-sectors.

Performance

Performance Since Launch (%)

Ordinary Share Price (TR)[4] | NAV per Share (TR) | MSCI ACWI Financials (NTR)[5]



	1m	3m	YTD	1yr	3yrs	Since Tender[6]	Since Launch
Ordinary Share Price (TR)	4.59	11.37	14.33	25.84	62.84	154.59	204.62
NAV per Share (TR)	3.43	10.27	11.38	19.33	53.76	149.54	224.74
MSCI ACWI Financials (NTR)	4.05	10.93	11.33	23.12	59.97	148.12	231.47

Discrete Annual Performance (%)

	Financial YTD	31.07.24 31.07.25	31.07.23 31.07.24	29.07.22 31.07.23	30.07.21 29.07.22	31.07.20 30.07.21
Ordinary Share Price (TR)	11.54	25.84	26.01	2.69	-8.55	59.78
NAV per Share (TR)	8.55	19.33	23.74	4.13	0.73	41.00
MSCI ACWI Financials (NTR)	8.76	23.12	22.24	6.29	5.83	36.10

Calendar Year Performance (%)

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Ordinary Share Price (TR)	31.76	0.81	-9.24	25.38	0.85	23.02	-13.01	16.16	28.52	8.94
NAV per Share (TR)	25.53	3.67	-0.65	24.37	-3.85	21.90	-10.59	12.78	27.40	8.08
MSCI ACWI Financials (NTR)	26.54	9.03	1.52	25.50	-6.75	18.49	-10.42	13.34	31.94	-1.07

Performance relates to past returns and is not a reliable indicator of future returns.

Source: Bloomberg & HSBC Securities Services (UK) Limited, percentage growth, Net of Fees in GBP terms.

The Net Asset Value (NAV) at launch was 98.0p per ordinary share based on the subscription price of 100.0p per ordinary share and launch costs of 2.0p per ordinary share.

1. Gearing calculations are exclusive of current year revenue/loss.

2. Management fees are charged 80% to capital and 20% to revenue. The management fee is calculated to comprise the sum of two elements: (a) 50 per cent. of the NAV (on a cum income basis); and (b) 50 per cent. of the lower of (i) the Company's market capitalisation (on a mid-market basis) and (ii) NAV (on a cum income basis). Ongoing charges (OCR) are calculated at the latest published year end date. Ongoing Charges are the total operating expenses of the Company expressed as a percentage of the average daily net asset value during the year. The OCR shows the annual percentage reduction in the net asset value as a result of the costs of running the Company. The OCR for the year to 30 November 2024 was 0.85%. The figures are current estimates and may change in the future. Please see the Annual Report and Financial Statements for further information about the calculation of fees.

3. The Historic Yield reflects distributions declared over the past twelve months as a percentage of the share price, as at the date of this fact sheet. It does not include any initial charge and investors may be subject to tax on their distributions.

4. Ordinary share price (TR) is calculated by reinvesting dividends at relevant ex-dividend dates, not taking into account returns shareholders would have received from the subscription shares issued at launch. Please note subscription shares were subject to a single exercise date being 31 July 2017.

5. The MSCI ACWI Financials Net Total Return Index was adopted as the Trust's benchmark in April 2020.

6. The tender offer carried out on 22 April 2020 following approval to extend the Company's life indefinitely is represented by the blue dotted line on the performance graph. A further tender offer was carried out on 17 June 2025.

Risk Warning Your capital is at risk. You may not get back the full amount you invested. Please note the Risks and Important information at the end of this document, and the Investment Policy and full Risk Warnings set out in the Prospectus, Annual Report and/or Investor Disclosure Document.

Discount Warning The shares of investment trusts may trade at a discount or a premium to Net Asset Value for a variety of reasons including market sentiment and market conditions. On a sale you could realise less than the Net Asset Value and less than you originally invested. FE Alpha Manager Ratings do not constitute investment advice offered by FE and should not be used as the sole basis for making any investment decision.

Portfolio Exposure

As at 31 July 2025

Top 10 Positions (%)

JPMorgan	6.8
Mastercard	4.4
Bank of America	3.6
Visa	3.1
Berkshire Hathaway	2.8
UniCredit	2.8
Globe Life	2.5
Goldman Sachs Group	2.2
Royal Bank of Canada	2.2
Alpha Bank SA	2.1
Total	**32.5**

Total Number of Positions 68

Active Share 65.65%

Market Capitalisation Exposure (%) [1]

Mega Cap (>USD$ 143.83 bn)	30.3
Large Cap (USD$ 53.66 bn - 143.83 bn)	32.5
Mid Cap (USD$ 19.16 bn - 53.66 bn)	10.8
Small Cap (USD$ 6.63 bn - 19.16 bn)	15.6
Smallest Cap (<USD $ 6.63 bn)	10.8

Trust Characteristics

Launch Date	01 July 2013
Year End	30 November
Results Announced	Late Jan/Feb
Next AGM	March-May
Trust Term	No fixed life; 5 yearly tender offers
Next Tender Offer	By 30 June 2030
Listed	London Stock Exchange

Benchmark

MSCI ACWI Financials Net Total Return Index (in Sterling)

Codes

Ordinary Shares

ISIN	GB00B9XQT119
SEDOL	B9XQT11
London Stock Exchange	PCFT

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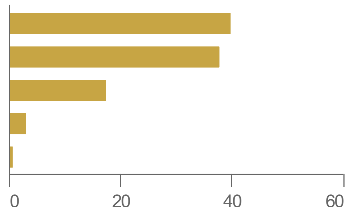
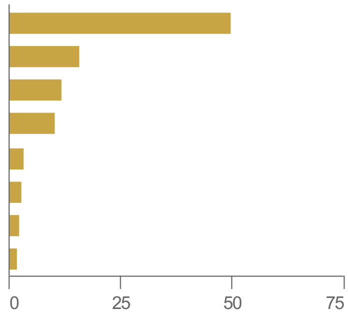
Sector Exposure (%)

Banks	40.2
Financial Services	38.0
Insurance	17.8
Fixed Income	3.2
REITs	0.9



Geographic Exposure (%)

North America	49.8
Europe	16.1
Asia Pac (ex-Japan)	12.1
UK	10.5
Latin America	3.7
Fixed Income	3.2
Eastern Europe	2.6
Japan	1.9



The entire investment portfolio is published in the annual and half year report as well as being announced to the London Stock Exchange on a quarterly basis.

Note: Totals may not sum due to rounding. It should not be assumed that recommendations made in future will be profitable or will equal performance of the securities in this document. A list of all recommendations made within the immediately preceding 12 months is available upon request.

1. Market capitalisation bands are reviewed regularly and adjusted dynamically to reflect changes in the market. This ensures that company size classifications (e.g. small, mid, large cap) remain relelvant over time.

Investing in the Trust and Shareholder Information

Market Purchases

The ordinary shares are listed and traded on the London Stock Exchange. Investors may purchase shares through their stockbroker, bank or other financial intermediary.

Share Dealing Services

Details of the different ways of dealing in the company's shares are given on the website. Equiniti, the company's registrars provide an internet share sale service.

Telephone 0800 876 6889
Online www.shareview.co.uk

Corporate Contacts

Registered Office and Website
16 Palace Street, London SW1E 5JD
www.polarcapitalglobalfinancialstrust.com

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

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

Fund Managers' Comments

Market and Trust review

Equity markets hit all-time highs in July on the back of supportive economic data and earnings with a rally in the US dollar adding to returns for sterling investors. Credit markets were also strong with the Federal Reserve, the Bank of Canada and the European Central Bank all holding interest rates steady but an expectation the easing cycle would continue.

Against that background, the Trust's net asset value rose 3.4% against the benchmark, the MSCI All Country World Financials Index return of 4.1%. Good performance from holdings in Globe Life, UniCredit and Interactive Brokers Group was more than offset by the insurance subsector with holdings in Axis Capital, Intact Financial and Beazley some of the biggest drags on performance.

US banks

US bank results were better than expected with strong performance in trading and investment banking revenues and guidance raised for earnings. Furthermore, provisioning came in below expectations, reflecting the health of the US economy. In answer to a question on the robustness of the US consumer, JP Morgan CFO Jeremy Barnum said: "It's obviously a very important question. We look at it very closely. It obviously matters a lot for us as a company. But we continue to struggle to see signs of weakness. The consumer basically seems to be fine. Now a few things are true. Like if you look at indicators of stress, not surprisingly, you see a little bit more stress in the lower income bands than you see in the higher income bands. But that's always true. That's pretty much definitionally true. And nothing there is out of line with our expectations."

European banks

European banks continued to perform strongly over the month, benefiting from the tailwind of better earnings and valuation support. UniCredit, the second largest Italian bank, announced it would withdraw from its bid for Banco BPM, one of its smaller peers, due to steps taken by the Italian government to put onerous restrictions on its approval. While earnings growth has slowed or even gone into reverse for some banks, as lower interest rates in the Eurozone have put pressure on revenues, the sector has managed net interest margins better than expected, supported by a pickup in loan growth, and therefore benefited from stronger net interest income revenues. Profitability is being sustained at a mid-teens return on equity level across the sector which would suggest valuations can rise further. Asset quality trends also continue to remain benign even though there has been some softening in economic data.

Insurance

Insurance stocks were weak in July which has exacerbated their poor relative performance over recent months. A softening in organic growth due to the moderation in US commercial insurance rates has led to a large correction in the share price of insurance brokers in particular. However, a rotation out of the subsector due to its defensive characteristics against the background of an increasing appetite for risk, has also put pressure on share prices across the subsector. Intact Financial, a Canadian insurance company, and Axis Capital, a Bermudan specialty insurer – both holdings in the Trust – reported better than expected earnings but softer guidance from Intact Financial led to its share price underperforming. Even an earnings upgrade for Axis Capital was insufficient to reverse its fall over the month.

Investment activity

While we think equity markets have overreacted to some of the news from the insurance sector it will likely need a couple of quarters before the companies can prove doubters wrong that they can deliver on financial targets even against a less positive operating environment for revenues. Consequently, we took the opportunity to reduce a number of holdings across the sector. Conversely, we bought a new holding in BPER Banca, the sixth largest bank in Italy with €144bn in assets, that has just closed the acquisition of Banca Sondrio with €56bn of assets, a smaller bank also headquartered in the north of Italy where we see the opportunity for greater capital and cost synergies from the combination of the two banks.

We also started a new holding in Permanent TSB Group (PTSB), Ireland's third largest bank which has a >20% share of the mortgage market, following a placing by NatWest Group of its stake in the bank which it inherited when it sold assets and branches of Ulster Bank to it in 2021. The Irish government still owns over 50% of PTSB and is keen to see more competition as its two larger peers dominate the Irish banking market. Its profitability currently falls well short, but it is forecast to close that gap materially over the coming two years. Furthermore, it is handicapped by more onerous capital requirements, making it harder to compete and, assuming as is expected that these are adjusted lower in 2026, it is a catalyst for the bank to grow faster and/or return more capital to shareholders.

Outlook

The sector has given back some of its year-to-date outperformance, in large part due to the strong rally in technology shares but also reflecting its better performance in the April selloff as it was seen as less impacted by trade tariffs. Outside the insurance sector, as highlighted above results have been positive and with commentary around the outlook for capital markets and IPOs suggesting a continued pickup in activity. Financials only recovered their post-global financial crisis share price levels in 2024 showing how long it took for the sector to recover its losses. Conversely, for the UK and Europe, where we have our strongest convictions, share prices are still over 20% below the levels reached in 2007 and valuations do not show any of the exuberance seen in wider equity markets.

Nick Brind, George Barrow and Tom Dorner

11 August 2025

Performance relates to past returns and is not a reliable indicator of future returns.

It should not be assumed that recommendations made in future will be profitable or will equal performance of the securities in this document. A list of all recommendations made within the immediately preceding 12 months is available upon request.

Risks

- Investors' capital is at risk and there is no guarantee the Company will achieve its objective.
- Past performance is not a reliable guide to future performance.
- The value of investments may go down as well as up.
- Investors might get back less than they originally invested.
- The value of an investment's assets may be affected by a variety of uncertainties such as (but not limited to): (i) international political developments; (ii) market sentiment; and (iii) economic conditions.
- The shares of the Company may trade at a discount or a premium to Net Asset Value.
- The Company may use derivatives which carry the risk of reduced liquidity, substantial loss and increased volatility in adverse market conditions.
- The Company invests in assets denominated in currencies other than the Company's base currency and changes in exchange rates may have a negative impact on the value of the Company's investments.
- The Company invests in a concentrated number of companies based in one sector. This focused strategy can lead to significant losses. The Company may be less diversified than other investment companies.
- The Company may invest in emerging markets where there is a greater risk of volatility than developed economies, for example due to political and economic uncertainties and restrictions on foreign investment. Emerging markets are typically less liquid than developed economies which may result in large price movements to the Company.

Glossary

Active Share, a measure of how actively a portfolio is managed, is the percentage of the portfolio that differs from its benchmark. It is calculated by deducting from 100 the percentage of the portfolio that overlaps with the benchmark. An active share of 100 indicates no overlap with the benchmark and an active share of zero indicates a portfolio that tracks the benchmark.

Alpha is the excess return on an investment in the Company compared to the benchmark and can be used as a measure of performance, where the benchmark is considered to represent the market's movement as a whole.

Derivates are instruments whose value is linked to another investment, or to the performance of a stock exchange or to some other variable factor, such as interest rates.

Discount is where the share price of an investment company is lower than the net asset value per share.

Discrete Performance is the percentage performance of an investment over specific, defined time periods.

Emerging markets are countries that are progressing toward becoming advanced, usually shown by some development in financial markets, the existence of some form of stock exchange and a regulatory body.

Gearing is all external borrowings of the Company and any subsidiaries.

Management Fee is the entitlement of the Investment Manager to an annual management fee. Please see the Explanation of Fee Arrangements available on the Company's website for further information, found at: https://www.polarcapitalglobalfinancialstrust.com/Key-Information/#/Overview

"NAV" or **"Net Asset Value"** has the value of all assets of the Company less liabilities to creditors (including provisions for such liabilities) determined in accordance with the Company's accounting policies, applicable accounting standards and the Company's constitution.

Ongoing Charges are the measure of what it costs to run the Company, including the Management Fee and other operating costs; these costs are not passed on to investors in the price they pay for the shares of the Company.

Premium is where the share price of an investment company is higher than the net asset value per share.

For a complete glossary of investment terms, please refer to the Trust's website: https://www.polarcapitalglobalfinancialstrust.com/Glossary/

Important Information

Not an offer to buy or sell This document is not an offer to buy or sell or a solicitation of an offer to buy or sell any security, and under no circumstances is it to be construed as a prospectus or an advertisement. This document does not constitute, and may not be used for the purposes of, an offer of the securities of, or any interests in, the Company by any person in any jurisdiction in which such offer or invitation is not authorised.

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

Benchmark The Company is actively managed and uses the MSCI ACWI Financials Net TR Index as a performance target. The benchmark has been chosen as it is generally considered to be representative of the investment universe in which the Company invests. The performance of the Company is likely to differ from the performance of the benchmark as the holdings, weightings and asset allocation will be different. Investors should carefully consider these differences when making comparisons. Further information about the benchmark can be found www.msci.com.

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