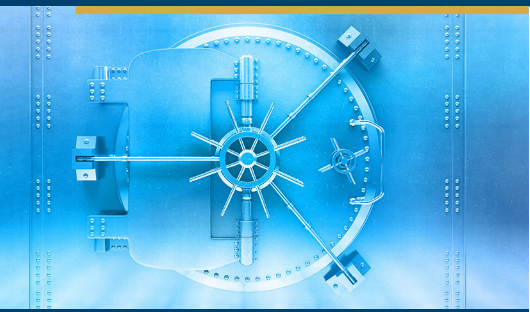
Polar Capital Global Financials Trust plc

29 August 2025



Trust Fact Sheet

Ordinary Shares

Share Price	209.50p
NAV per share	220.25p
Premium	-
Discount	-4.88%
Capital	170,181,377 shares of 5p*

*Excluding Ordinary shares held in treasury

Assets & Gearing [1]

Total Net Assets	£374.8m
AIC Gearing Ratio	n/a
AIC Net Cash Ratio	0.85%

Fees [2]

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

Historic Yield (%) [3] 3.05

Dividends (pence per share)

August 2025 (Paid)	4.20
February 2025 (Paid)	2.20
August 2024 (Paid)	2.50
February 2024 (Paid)	2.10

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 24 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

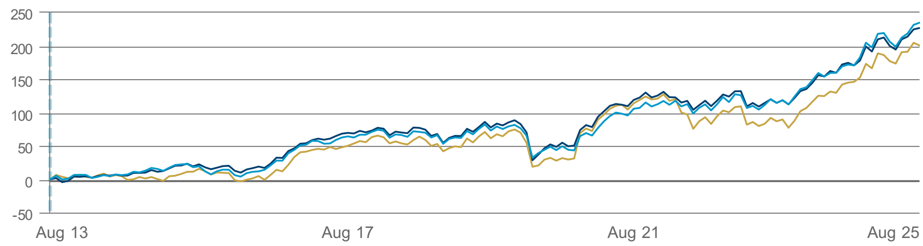
Investment Policy

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 22.04.20 [6]	Since Launch
Ordinary Share Price (TR)	-1.31	3.46	12.83	22.70	55.69	151.24	200.62
NAV per Share (TR)	0.63	5.49	12.08	18.98	50.02	151.11	226.78
MSCI ACWI Financials (NTR)	1.00	7.17	12.44	23.06	57.58	150.60	234.78

Discrete Annual Performance (%)

	Financial YTD	30.08.24 29.08.25	31.08.23 30.08.24	31.08.22 31.08.23	31.08.21 31.08.22	28.08.20 31.08.21
Ordinary Share Price (TR)	10.07	22.70	30.98	-3.13	-9.76	62.24
NAV per Share (TR)	9.23	18.98	28.01	-1.49	-0.54	41.36
MSCI ACWI Financials (NTR)	9.85	23.06	26.71	1.05	3.20	37.53

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. A tender offer was carried out on 22 April 2020 following approval to extend the Company's life indefinitely. 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 29 August 2025

Top 10 Positions (%)

JPMorgan	7.0
Mastercard	4.6
Bank of America	3.9
Visa	3.2
Berkshire Hathaway	3.0
UniCredit	2.7
Globe Life	2.5
BPER Banca	2.2
Erste Group Bank AG	2.1
AIA Group	2.1
Total	**33.3**

Total Number of Positions **65**

Active Share **65.58%**

Market Capitalisation Exposure (%) [1]

Mega Cap (>USD$ 143.60 bn)	34.2
Large Cap (USD$ 53.94 bn - 143.60 bn)	28.8
Mid Cap (USD$ 19.87 bn - 53.94 bn)	12.9
Small Cap (USD$ 6.59 bn - 19.87 bn)	11.3
Smallest Cap (<USD $ 6.59 bn)	12.8

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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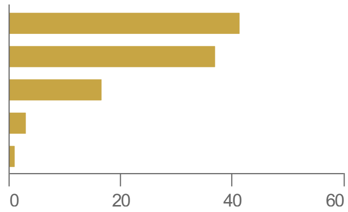
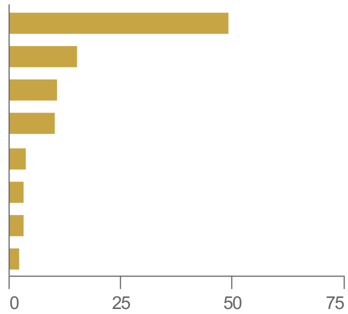
Sector Exposure (%)

Banks	41.6
Financial Services	37.2
Insurance	16.9
Fixed Income	3.4
REITs	1.0



Geographic Exposure (%)

North America	49.3
Europe	15.3
Asia Pac (ex-Japan)	11.0
UK	10.6
Latin America	4.2
Japan	3.6
Fixed Income	3.4
Eastern Europe	2.7



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 review

Equity markets saw further gains in August supported by Fed Chair Jerome Powell's comments at Jackson Hole that suggested an interest rate cut in September was warranted due to rising risks in the US jobs market, notwithstanding concerns around inflation. This was in contrast to the UK, where the positive impact of a cut in interest rates by the Bank of England was offset by the slim majority of members of the monetary policy committee who remain concerned about inflationary data which has been exacerbated by government tax and minimum wage changes.

Against that background financials outperformed wider equity markets, with the Trust's net asset value rising 0.6% against its benchmark, the MSCI All Country World Financials Index, which returned 1.0%. This underperformance was largely due to the Trust's underweight position in Japan and holdings in Beazley and Fidelity National Information dragging on performance.

Nu Holdings and Bank of Cyprus

Nu Holdings (Nu) and Bank of Cyprus were two of the strongest contributors to performance over the month. Nu is the number one Latin American FinTech company with significant market share in Brazil and now growing in Mexico and Colombia. Its share price rose 21.7% over the month on the back of results that illustrated continued strong growth in its business with customer numbers increasing to 123 million, up more than four million on the quarter; net income was up 11% versus the previous quarter and 42% over the year on a constant currency basis. Cost of servicing a customer remained steady at only $0.80 per month. The only negative was a small uptick in bad debts, which management put down to seasonality.

Bank of Cyprus, the largest bank in Cyprus, produced a solid set of results although profits only rose 2% on the previous quarter, reflecting the impact of lower interest rates on its net interest income. Nevertheless, the bank still produced a return on tangible equity of over 18.0% on a Common Equity Tier 1 (CET1) ratio of 20.6%, well above European banking peers and the key driver of the continued rerating of its shares, which rose 14% over the month. The Cypriot economy continues to perform well, with the country upgraded to A- by S&P Global in December 2024, reflecting its strong growth and debt-to-GDP ratio being on a par with Germany, a significant improvement on the CCC rating it was cut to during its financial crisis in 2012-13.

Beazley and Fidelity National Information

Beazley's shares fell on the back of a more cautious outlook for growth which overshadowed a good set of earnings with a return on equity of 18% and a very strong solvency ratio. Its shares have performed very strongly over the past five years, raising equity capital to lean into the hard market in property and catastrophe reinsurance as well as cyber, where it has a market-leading position. With the market outlook for interest rates looking softer, we expect Beazley's underwriting strength will continue to deliver attractive returns when looking at the diversification of its franchise and are reassured by the company's discipline to slow growth when the risk/reward is less attractive. We remain very comfortable with the holding.

Fidelity National Information, a banking software and payments company, also saw its shares fall sharply on its results which were marginally better than expected and management increased guidance for the full year, the latter due to FX moves and recent acquisitions as opposed to stronger growth. The company also stated that third-quarter revenues could be weaker before rebounding. Furthermore, free cashflow generation was very weak. While management fairly pointed out that this was seasonal and the second half would be much stronger, the market was less forgiving and not willing to give the company the benefit of the doubt. We feel the shares remain undervalued relative to the cash generation capacity of the company, but reduced the holding as this was the second miscommunication by management.

UK banks

August saw the UK's Supreme Court issue its much anticipated judgement on the Motor Finance appeals brought by Close Brothers Group and MotoNovo (owned by FirstRand Bank), following last October's far-reaching Court of Appeal ruling in favour of consumers. Crucially, the Supreme Court ruled in favour of the banks on two of the three consumer claims, specifically those of fiduciary duty and bribery. The ruling held that car dealers, and by proxy the banks, do not owe a fiduciary duty (i.e. undivided loyalty) to customers when arranging finance and so commission payments do not constitute a bribe.

The one claim to be upheld in favour of consumers, however, related to an 'unfair' relationship between customer and lender, under section 140A of the Consumer Credit Act. This was driven principally by the size of the commission charged (55% of total interest) and a lack of clear and adequate disclosure about its existence. As a result, the Court deemed compensation to be necessary for such occurrences, with the FCA subsequently announcing its intention to launch a consultation by early October 2025 on an appropriate redress scheme. Against that background, UK banks rallied sharply on the news in the expectation that total compensation under the scheme would be substantially lower than previously expected, albeit there was selling pressure towards the end of the month as speculation resurfaced of further taxes on the sector.

Outlook

With the rally in financial markets, we have modestly reduced risk in anticipation that markets will be less forgiving in September and October and will provide an opportunity to take on more risk in the portfolio at lower levels. Nevertheless, we remain constructive on European banks, including the UK, our largest overweight position. In a note during the month, Morgan Stanley highlighted that the sector saw the largest increase of positive versus negative adjectives in its second-quarter results which will have helped share price performance, notwithstanding that it was most likely in part due to the about turn on tariffs which would have dominated first-quarter earnings calls. Despite their strong performance, they remain on a large discount to wider equity markets and other major banking markets with a price/earnings ratio on average of 9.1x for calendar year 2026. In comparison, the equivalent price earnings ratios for Australian, Indian, US and Japanese banks are 19.9x, 14.3x, 12.9x and 11.6x respectively. Only Chinese and Korean banks trade on lower multiples.

Nick Brind, George Barrow and Tom Dorner

8 September 2025

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/

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

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

Benchmark The Company is actively managed and uses the 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