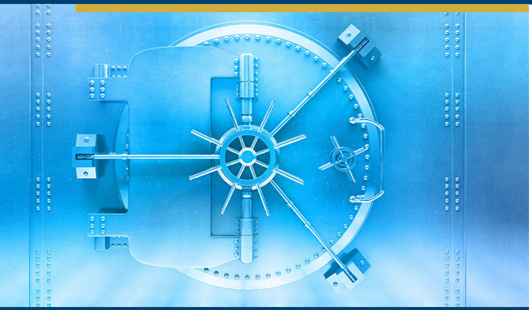
Polar Capital Global Financials Trust plc

30 September 2025



Trust Fact Sheet

Ordinary Shares

Share Price	209.50p
NAV per share	222.44p
Premium	-
Discount	-5.82%
Capital	168,466,069 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	1.60%

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

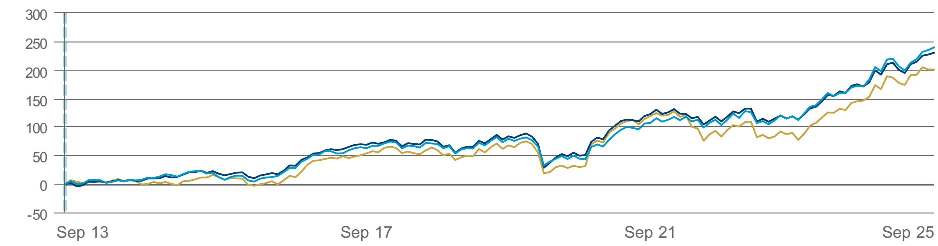
- The only UK-listed Investment Trust solely focused on financials
- Twin objectives of growing investors' dividend income and capital
- A broad, global multi-cap remit
- Large dedicated investment team with over 100 years of experience in the sector

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 (%)



	1m	3m	YTD	1yr	3yrs	Since 22.04.20 [6]	Since Launch
Ordinary Share Price (TR)	0.00	3.21	12.83	22.15	64.18	151.24	200.62
NAV per Share (TR)	1.00	5.11	13.19	21.91	57.37	153.61	230.03
MSCI ACWI Financials (NTR)	1.40	6.55	14.01	25.35	66.89	154.10	239.45

Discrete Annual Performance (%)

	Financial YTD	30.09.24 30.09.25	29.09.23 30.09.24	30.09.22 29.09.23	30.09.21 30.09.22	30.09.20 30.09.21
Ordinary Share Price (TR)	10.07	22.15	29.70	3.63	-16.42	68.90
NAV per Share (TR)	10.32	21.91	23.84	4.23	-5.78	48.74
MSCI ACWI Financials (NTR)	11.38	25.35	23.95	7.42	-1.79	43.45

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 30 September 2025

Top 10 Positions (%)

JPMorgan	7.4
Mastercard	4.5
Bank of America	4.0
Visa	3.2
Globe Life	2.6
BPER Banca	2.6
AIA Group	2.5
Erste Group Bank AG	2.2
Barclays	2.1
Berkshire Hathaway	2.1
Total	**32.9**

Total Number of Positions **69**

Active Share **66.49%**

Market Capitalisation Exposure (%) [1]

Mega Cap (>USD$ 143.94 bn)	32.8
Large Cap (USD$ 53.66 bn - 143.94 bn)	23.9
Mid Cap (USD$ 19.68 bn - 53.66 bn)	17.4
Small Cap (USD$ 6.51 bn - 19.68 bn)	13.6
Smallest Cap (<USD $ 6.51 bn)	12.3

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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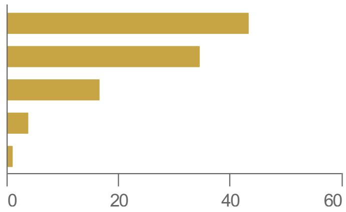
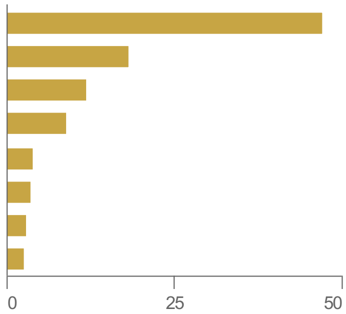
Sector Exposure (%)

Banks	43.4
Financial Services	34.7
Insurance	17.0
Fixed Income	3.8
REITs	1.1



Geographic Exposure (%)

North America	47.3
Europe	18.5
Asia Pac (ex-Japan)	11.9
UK	8.9
Fixed Income	3.8
Japan	3.6
Latin America	3.2
Eastern Europe	2.8



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

Global markets remained strong in September with market sentiment supported by resilient corporate earnings, expectations for continued interest rate cuts by the Federal Reserve and the support to growth from AI-related capital expenditure. This has enabled investors to look through a complex investing landscape which has included lingering concerns on the US labour market, ongoing tariff negotiations and the prospect of a government shutdown.

MSCI ACWI Financials rose 1.4% during the month led by European financials with the region's banking sector continuing its outperformance on the back of earnings upgrades. The Fund's NAV rose 1.0% with the relative performance impacted by the underweight in Canada and Japan along with sharp moves in US online trading stocks such as Robinhood Markets.

Conference season

European banks gave a positive message during the conference season, noting tailwinds from a steeper yield curve, signs of loan demand picking up (particularly in southern, central and eastern Europe) alongside a stable asset quality environment. Managements reiterated capital return plans implying total yields (including buybacks) of 8-9% over the next two years along with an increased appetite to deploy surplus capital for acquisitions.

While political risk has become more evident in recent months with references to bank taxes and government intervention in M&A, underlying trends for European banks remain healthy and reflective of a more normalised interest rate environment. Despite material outperformance in recent years, valuations remain undemanding at 9x 2026 EPS and 1.1x 2026 book value per share with relative P/E valuations (to both broader European markets and global financials) remaining well below historic averages. The Trust remains overweight European banks, an area we have added to in recent months.

AI

The impact of artificial intelligence on financial services continues to grow in importance, particularly following the launch of new AI services, such as Anthropic's Claude for Financial Services released in July, which has highlighted AI's transformative capabilities. Consequently, the debate on AI has rapidly evolved from focusing on future efficiency savings – often referenced in vague guidance in outer years – to more immediate impacts on companies' competitive positioning, pricing power and total addressable markets given potential new distribution possibilities.

The companies perceived as most at risk from AI have experienced a material derating in recent weeks and have included data providers, exchanges, rating agencies and risk analytics businesses. A key determinant in assessing vulnerability is the extent to which the data is proprietary, how integrated a company is into client workflows and whether the client requires real-time and highly accurate data. The Trust has very limited exposure to incumbent businesses in these subsectors but we now consider the scale of the derating has opened up potential investment opportunities in companies where we are confident they can capitalise on the structural growth in demand for data which AI is set to accelerate. The Trust has recently built a position in London Stock Exchange Group.

UK

UK financials have materially outperformed in 2025 led by strong returns from the banking sector on the back of robust operating trends and a low valuation starting point. However, speculation on taxation ahead of November's budget has weighed on sentiment recently with reports that the government is considering additional bank taxes – a 3% bank tax surcharge and a 10bps bank levy on UK balance sheets is already applied. In particular, a recommendation by the IPPR to utilise reserve tiering, raising additional bank taxes by £3.6-10bn annually, led to pressure on UK bank stocks. We think it is unlikely that the government would increase bank taxes by such a large amount – Bank of England Governor Andrew Bailey has spoken against reserve tiering – but expect such speculation to remain an overhang until the budget in November.

UK bank managements noted that market sentiment on UK fiscal health is at odds with current operating trends with no sign of issues on asset quality while they welcomed a slight shift in tone from the regulator which now has growth and competitiveness as an objective. In light of the policy uncertainty in the UK, we have reduced our UK banking exposure and offset it with additions in mainland Europe.

Outlook

While there is ongoing political noise related to both trade negotiations and budget discussions, we have been encouraged by recent management feedback on operating trends which points to continued confidence on delivery. A backdrop of more normalised interest rates, steeper yield curves – in part a reflection of large public deficits and populist policies – and an easing in regulation as governments shift to a more pro-growth stance provides a supportive backdrop for the sector.

While this shift in environment has supported the sector's relative performance – it has outperformed over one, three and five years – valuations remain attractive, particularly in relation to the broader market.

Nick Brind, George Barrow and Tom Dorner

3 October 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.

Derivatives 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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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