

Trust Fact Sheet

Ordinary Shares

Share Price	231.50p
NAV per share	237.20p
Premium	-
Discount	-2.40%
Capital	162,705,218 shares of 5p*

*Excluding Ordinary shares held in treasury

Assets & Gearing ¹

Total Net Assets	£385.9m
AIC Gearing Ratio	5.08%
AIC Net Cash Ratio	n/a

Fees ²

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

Historic Yield (%) ³ **2.76**

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 18 years of industry experience.



Tom Dörner

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

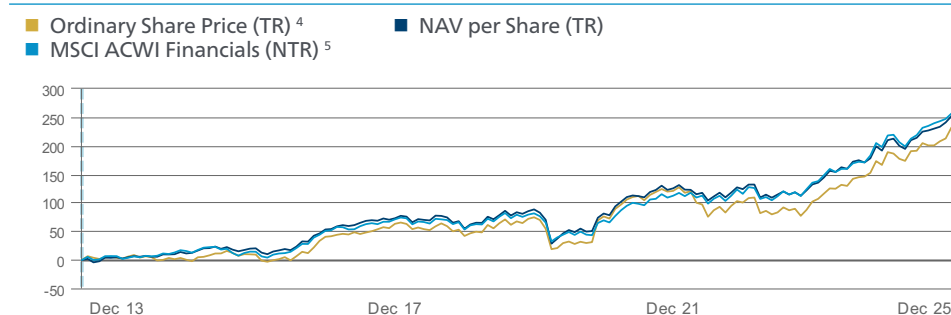
- The only UK-listed Investment Trust solely focused on financials
- Twin objectives of growing investors' dividend income and capital
- A broad, global multi-cap remit
- Large dedicated investment team with over 100 years of experience in the sector

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)	6.19	10.50	24.68	24.68	65.62	177.63	232.18
NAV per Share (TR)	3.24	6.63	20.70	20.70	57.08	170.43	251.93
MSCI ACWI Financials (NTR)	2.73	5.03	19.74	19.74	65.20	166.88	256.52

Discrete Annual Performance (%)

	Financial YTD	31.12.24 31.12.25	29.12.23 31.12.24	30.12.22 29.12.23	31.12.21 30.12.22	31.12.20 31.12.21
Ordinary Share Price (TR)	6.19	24.68	31.76	0.81	-9.24	25.38
NAV per Share (TR)	3.24	20.70	25.53	3.67	-0.65	24.37
MSCI ACWI Financials (NTR)	2.73	19.74	26.54	9.03	1.52	25.50

Calendar Year Performance (%)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Ordinary Share Price (TR)	24.68	31.76	0.81	-9.24	25.38	0.85	23.02	-13.01	16.16	28.52
NAV per Share (TR)	20.70	25.53	3.67	-0.65	24.37	-3.85	21.90	-10.59	12.78	27.40
MSCI ACWI Financials (NTR)	19.74	26.54	9.03	1.52	25.50	-6.75	18.49	-10.42	13.34	31.94

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 31 December 2025

Top 10 Positions (%)

JPMorgan	6.5
Bank of America	3.9
Mastercard	3.5
Royal Bank of Canada	3.1
BPER Banca	2.9
Banco Santander SA	2.6
Citigroup	2.5
Erste Group Bank AG	2.5
Alia Group	2.4
Globe Life	2.3

Total **32.3**
Total Number of Positions **66**
Active Share **72.61%**

Market Capitalisation Exposure (%) ¹

Mega Cap (>USD\$ 160.39 bn)	35.7
Large Cap (USD\$ 53.54 bn - 160.39 bn)	23.8
Mid Cap (USD\$ 19.84 bn - 53.54 bn)	17.1
Small Cap (USD\$ 6.77 bn - 19.84 bn)	9.3
Smallest Cap (<USD\$ 6.77 bn)	14.1

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

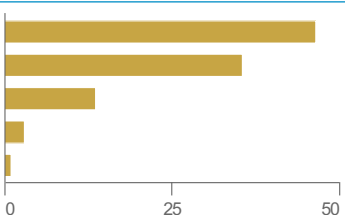
Ordinary Shares

ISIN	GB00B9XQT119
SEDOL	B9XQT11
London Stock Exchange	PCFT

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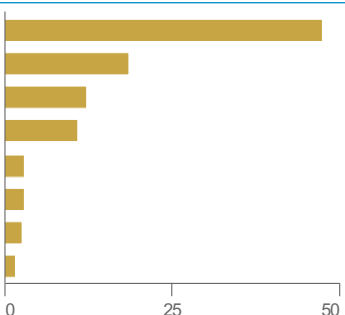
Sector Exposure (%)

Banks	46.8
Financial Services	35.8
Insurance	13.5
Fixed Income	2.9
REITs	0.9



Geographic Exposure (%)

North America	47.6
Europe	18.7
Asia Pac (ex-Japan)	12.3
UK	11.1
Japan	3.2
Fixed Income	2.9
Latin America	2.6
Eastern Europe	1.6



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 relevant 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

December was a good month for financials as although the cut in US interest rates by the Federal Reserve had been expected, the announcement of \$40bn per month purchase of Treasury bills, to ease strains in short-term funding markets, was taken positively. Nevertheless, the release of Federal Open Market Committee (FOMC) minutes later in the month showed that despite a significant majority of voting members supporting the cut, the decision was more finely balanced, with several participants questioning whether inflation progress was sufficiently durable to justify further rate cuts. Against that background the Trust's net asset value rose 3.2% compared with the benchmark, the MSCI All Country World Financials Index, which rose 2.7%

In 2025 global financials rose 19.7% outperforming the technology sector and wider equity markets. Consequently, the sector has now outperformed wider equity markets in four of the past five calendar years. Its outperformance last year we believe reflected a combination of attractive fundamentals and positive earnings revisions. Furthermore, with less than 50% of the sector comprising US-listed companies, versus 65% for global equities, it benefited relatively from the underperformance of the US against non-US equity markets with the standout performance of UK and European financials being a key driver of that outperformance.

The background has improved markedly for the sector but, as importantly, so has the perception that it is an attractive area of the market to allocate capital, where it offers greater diversification in equity markets that are highly concentrated around US equity markets, in particular the technology sector. Also, not only does the fundamental outlook remain constructive for the sector, offering exposure to a number of exciting themes, but it continues to benefit from its attractive valuations relative to wider equity markets with it trading on the lowest price-to-earnings ratios, or similar metrics versus other sectors.

Regulation

Regulation has been a headwind for almost all of the past 15 years, with the exception of the US during the first Trump administration. The US president has deployed the same playbook this time, appointing new heads to a number of regulatory agencies with the aim of making more significant changes. As Michelle Bowman, the newly appointed Vice Chair for Supervision at the Federal Reserve, noted in April 2025 at the Senate Committee on Banking to review her nomination that: "The US regulatory framework has grown expansively to become overly complicated and redundant, with conflicting and overlapping requirements. The growth has imposed unnecessary and significant costs on banks and their customers."

US Treasury Secretary Scott Bessent also took to X, in December, to lambast Democrat Senator Elizabeth Warren, who is the ranking Democrat member on the Senate Banking Committee in relation to the impact of "the Senator's beloved and ill-conceived regulatory straitjacket as enforced by the Biden Administration" on the banking sector. While in the US proposals to reduce capital requirements for banks are expected to come into effect in 2026, in the UK and Europe, policymakers are belatedly waking up to the realisation that the answer to growth cannot be more regulation, more capital and yet more acronyms.

Last year, the House of Lords produced a report stating that the UK's two main regulators, the Prudential Regulatory Authority and the Financial Conduct Authority's "international competitiveness and growth objective is being held back by pervasive risk aversion, regulatory uncertainty and inefficiency in the regulatory system." The UK Chancellor stated in her Mansion House speech, that she will be

"rolling back regulation that had gone too far in seeking to eliminate risk". These belated efforts include making the UK equity market more attractive for new issues and making changes to capital requirements. In the UK, claims management companies are now having to pay towards the cost of frivolous claims. It is a start. In Europe, regulatory change will move even more slowly but either way we see the steps being taken as positive for the sector.

Europe overweight and US underweight

Against this background, the portfolio positioning has not dramatically changed in recent months with an overweight position in Europe set against a small underweight to the US and underweight positioning to Australia and China while continuing to be selective on what we hold in emerging markets. The underweight position in the US reflected in part increasing concerns that erratic US policy and fiscal largesse will act as an overhang on sentiment and anecdotal stories of investors looking to reallocate away from the US. Nevertheless, the US continues to be home to great companies, many of which are benefiting from strong tailwinds, and has huge advantages over the rest of the world, all of which tempers the underweight position. We are overweight US banks but underweight US insurance and diversified financials.

Europe remains the largest overweight in the portfolio as we believe the risk/reward continues to look more favourable reflecting sentiment having recovered from a very low base with valuations still attractive relative to history. We continue to like the outlook for the banking sector, which has outperformed the Magnificent Seven over the past five years with a combination of high levels of capital return and supported by a favourable environment for M&A. Furthermore, the potential for the EU Savings and Investments Union initiative to unlock the huge amount of deposits currently sat in low yield deposit accounts for investment would be hugely beneficial to a number of our holdings including FlatexDEGIRO and DWS Group.

Nick Brind, George Barrow and Tom Dorner

8 January 2026

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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would be unlawful. The Company has not been and will not be registered under the United States Investment Company Act of 1940, as amended (the "Investment Company Act") and, as such, the holders of its shares will not be entitled to the benefits of the Investment Company Act. In addition, the offer and sale of the Securities have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the "Securities Act"). No Securities may be offered or sold or otherwise transacted within the United States or to, or for the account or benefit of U.S. Persons (as defined in Regulation S of the Securities Act). In connection with the transaction referred to in this document the shares of the Company will be offered and sold only outside the United States to, and for the account or benefit of non-U.S. Persons in "offshore-transactions" within the meaning of, and in reliance on the exemption from registration provided by Regulation S under the Securities Act. No money, securities or other consideration is being solicited and, if sent in response to the information contained in this document, will not be accepted. Any failure to comply with the above restrictions may constitute a violation of such securities laws.

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>