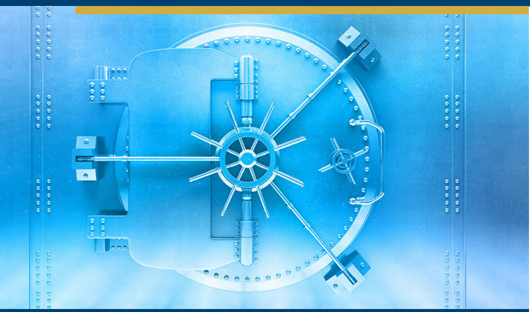
POLAR CAPITAL

Polar Capital Global Financials Trust plc

27 February 2026



Trust Fact Sheet

Ordinary Shares

Share Price	227.00p
NAV per share	234.04p
Premium	-
Discount	-3.01%
Capital	162,705,218 shares of 5p*

*Excluding Ordinary shares held in treasury

Assets & Gearing [1]

Total Net Assets	£380.8m
AIC Gearing Ratio	n/a
AIC Net Cash Ratio	1.10%

Fees [2]

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

Historic Yield (%) [3] 2.97

Dividends (pence per share)

February 2026 (Paid)	2.55
August 2025 (Paid)	4.20
February 2025 (Paid)	2.20
August 2024 (Paid)	2.50

Fund Managers

Nick Brind
Fund Manager
Nick has co-managed the Trust since launch, he joined Polar Capital in 2010 and has 32 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 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

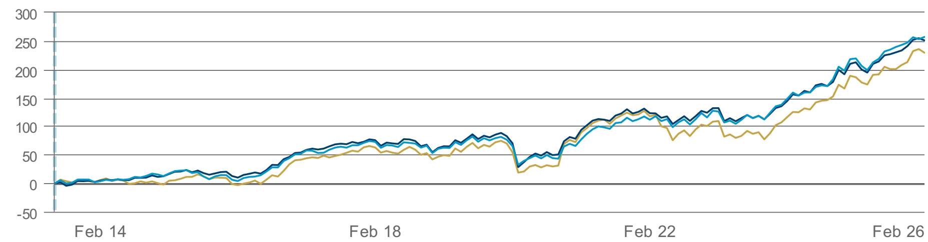
Investment Policy

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)	-1.94	5.26	-0.88	14.99	57.24	175.19	229.26
NAV per Share (TR)	-1.13	2.95	-0.29	12.29	51.19	169.66	250.92
MSCI ACWI Financials (NTR)	1.13	2.89	0.15	11.83	57.96	167.29	257.07

Discrete Annual Performance (%)

	Financial YTD	28.02.25 27.02.26	29.02.24 28.02.25	28.02.23 29.02.24	28.02.22 28.02.23	26.02.21 28.02.22
Ordinary Share Price (TR)	5.26	14.99	32.39	3.28	-3.81	14.90
NAV per Share (TR)	2.95	12.29	27.80	5.35	4.01	15.15
MSCI ACWI Financials (NTR)	2.89	11.83	28.54	9.89	6.75	19.61

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 27 February 2026

Top 10 Positions (%)

JPMorgan	6.2
Bank of America	3.7
Royal Bank of Canada	3.2
Mastercard	3.1
AIA Group	2.8
Banco Santander SA	2.6
Bank of New York Mellon Corp/T	2.5
Chubb	2.4
Citigroup	2.2
Mizuho Financial Group	2.2
Total	**31.1**

Total Number of Positions **68**

Active Share **70.37%**

Market Capitalisation Exposure (%)

Large Cap (> $10bn)	76.6
Mid Cap (>$5bn - $10bn)	9.4
Small Cap (>$1bn - $5bn)	9.2
Micro Cap (<$1bn)	4.8

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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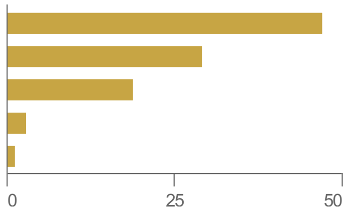
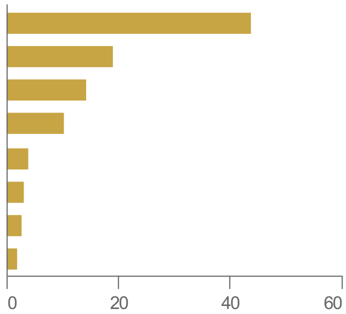
Sector Exposure (%)

Banks	47.4
Financial Services	29.3
Insurance	18.9
Fixed Income	3.2
REITs	1.2



Geographic Exposure (%)

North America	43.9
Europe	19.3
Asia Pac (ex-Japan)	14.4
UK	10.2
Japan	4.2
Fixed Income	3.2
Latin America	3.0
Eastern Europe	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.

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

Financials lagged wider equity markets in February as there was a rotation out of more cyclical into defensive sectors as a number of stocks were hit by AI concerns. These moves were subsequently overshadowed by events after the end of the month in the Middle East. Against that background, the Trust's net asset value fell 1.1% while the benchmark, the MSCI ACWI Financials Index, rose 1.1%. Our European bank holdings were the biggest detractors from performance, albeit individual holdings in FlatexDEGIRO and S&P Global were the largest individual drags, the former on profit-taking with the latter on a combination of AI concerns and marginally weaker-than-expected results.

Alternative asset managers

Alternative asset managers have been in the wrong postcode for the past year. While the backlog in private equity deals and more difficult fund-raising environment has been unhelpful, of more concern was the growth in the asset class leading to poor underwriting decisions. JP Morgan's CEO Jamie Dimon's comment last year on the bankruptcies of FirstBrands and Tricolor, to expect more "cockroaches" added to the negativity. Increased redemption requests for a Blue Owl non-public BDC (business development company[1]) following a failed merger with a publicly traded sister fund and subsequently a Blackrock BDC and KKR BDC both seeing write-downs led to further weakness, but the fear that the industry's large exposure to software is a significant risk from AI disruption led to another sharp selloff in share prices.

Against that background, the industry so far has continued to see strong inflows at odds with the coverage given to a small number of funds, where net inflows have slowed rapidly or reversed, while it continues to sit on a lot of dry powder – funds not yet invested. For now, defaults have been idiosyncratic and it would take an economic downturn to lead to substantially higher losses. Nevertheless, we have been underweight the subsector for some time, having reduced our exposure from around 10% two years ago to just over 1% seeing better risk/reward elsewhere. Having sold our holding in EQT during the month, our only holding currently is in Blackstone, which is the largest and most diversified of the alternative asset managers, with over $1trn in assets under management.

AI dystopia

The publication during the month of a dystopian investment blog on the impact of AI set in 2028 and looking at what had changed also impacted the share prices of other companies across the sector. As well as focusing on the alternative asset managers that have insurance subsidiaries, it raised the fear of much higher unemployment which would impact the banking sector, that Visa and Mastercard would be disintermediated while American Express would also suffer from a shrinking white-collar customer base due to job losses. Not mentioned but also affected in February were businesses such as S&P Global and Moody's where concern that their data analytics could be impacted overlooked the fact that much of the data is proprietary.

February also saw some sharp rotation with US and European banks selling off sharply intra-month, the former down nearly 10%. European banks were also weaker despite fourth quarter results leading to further positive earnings revisions. We put the price moves down to derisking as opposed to anything fundamental. Nevertheless, there are concerns that AI will lead to job losses and that its disinflationary affect will lead to lower interest rates and competition for deposits which will result in lower profits. On the latter, an analysis by broker Keefe, Bruyette & Woods shows that the incremental benefit in constantly moving savings accounts is de minimis, at no more than €7 per month when optimising 100% of balances over €10k, so we felt that much of the concern has fallen wide of the mark.

AI as an opportunity

Conversely, banking and insurance have been seen as the two sectors that will benefit the most from AI, according to a report by the consultancy firm Accenture, because they are very process driven. More recently, PwC also highlighted the opportunity from "melting of [the] middle office" where they believe banks could cut significant costs. Outside significant savings in automating responses from customers with simple questions, allowing staff to focus on helping those with more complex queries, specific examples have to date been relatively limited. However, JP Morgan has previously highlighted the significant improvement in onboarding new customers, where in one year they were able to process 50% more clients with 20% fewer staff, a significant improvement in efficiency.

Nevertheless, in the past two months, two bank management teams have highlighted the opportunity and raised medium-term earnings guidance significantly. UniCredit, Italy's second largest bank, is targeting a 25% return on tangible equity in 2030 versus the 19% it achieved in 2025 and 6.7% in 2019. Similarly, Banco Santander, Spain's largest bank which recently bought TSB in the UK and announced the acquisition of Webster Financial, a US regional bank held in the Trust, is targeting a 20% return on tangible equity versus around 15% today. Both see costs as a significant driver to achieving those targets. For example, UniCredit is aiming to cut costs by 1% per annum each year until 2028 and its CEO, Andrea Orcel, highlighted in an interview how an AI model that took a week to develop reduced the time for a credit officer to collate the data needed for a loan application from six weeks to 14 minutes with 98% accuracy – and they expect that to improve.

Outlook

The war in the Middle East will overshadow any other news in the short term and has led to the US seeing some better relative performance, as the selloff in Europe and Asia has been greater, reflecting the importance of imported oil and LNG from the Middle East for their economies. History shows that with very few exceptions equity markets have always been higher in fairly short order after other geopolitical events. The risk of disrupted oil supplies as during the 1970s still carries significant tail risk even if economies are less reliant on it today than they were 50 years ago. The invasion of Ukraine, which led to a significant spike in energy prices in Europe, also provides evidence that the impact may not be as significant.

1 BDCs or Business Development Companies were created by Congress in 1980 to spur investment to smaller and medium sized businesses in the US which they do by providing primarily debt finance on a senior secured basis.

Nick Brind, George Barrow and Tom Dorner

10 March 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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Country Specific Disclaimers

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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