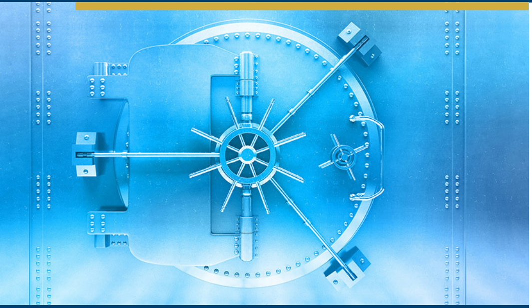
Polar Capital Global Financials Trust plc



Trust Fact Sheet

Ordinary Shares

Share Price	211.00p
NAV per share	223.33p
Premium	-
Discount	-5.52%
Capital	159,889,099 shares of 5p*

*Excluding Ordinary shares held in treasury

Assets & Gearing [1]

Total Net Assets	£357.1m
AIC Gearing Ratio	1.63%
AIC Net Cash Ratio	n/a

Fees [2]

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

Historic Yield (%) [3] 3.20

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

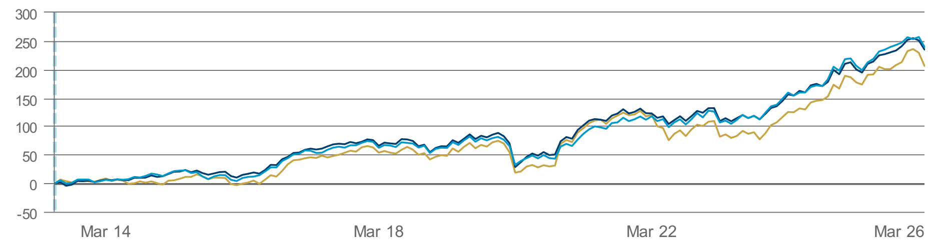
Investment Policy

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)	-7.05	-7.87	-7.87	10.42	68.17	155.79	206.05
NAV per Share (TR)	-4.57	-4.85	-4.85	11.64	59.93	157.33	234.87
MSCI ACWI Financials (NTR)	-4.93	-4.78	-4.78	10.83	64.09	154.11	239.46

Discrete Annual Performance (%)

	Financial YTD	31.03.25 31.03.26	28.03.24 31.03.25	31.03.23 28.03.24	31.03.22 31.03.23	31.03.21 31.03.22
Ordinary Share Price (TR)	-2.16	10.42	23.01	23.81	-17.38	11.81
NAV per Share (TR)	-1.76	11.64	17.09	22.34	-6.04	10.31
MSCI ACWI Financials (NTR)	-2.18	10.83	18.09	25.38	-5.00	16.45

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 March 2026

Top 10 Positions (%)

JPMorgan	7.0
Bank of America	3.8
Mastercard	3.6
Royal Bank of Canada	3.3
AIA Group	2.9
Bank of New York Mellon Corp/T	2.7
Citigroup	2.5
IG Group Holdings	2.4
Banco Santander SA	2.0
UniCredit	2.0
Total	**32.3**

Total Number of Positions **68**

Active Share **70.66%**

Market Capitalisation Exposure (%)

Large Cap (> $10bn)	75.2
Mid Cap (>$5bn - $10bn)	10.6
Small Cap (>$1bn - $5bn)	9.1
Micro Cap (<$1bn)	5.1

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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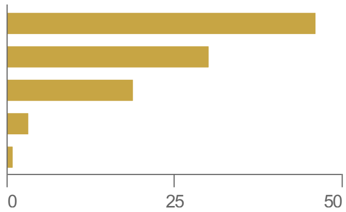
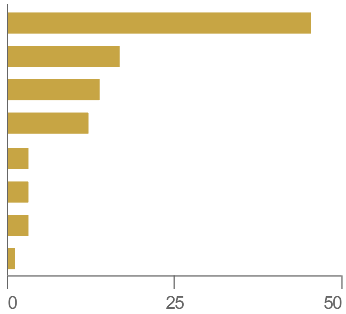
Sector Exposure (%)

Banks	46.3
Financial Services	30.3
Insurance	19.1
Fixed Income	3.2
REITs	1.1



Geographic Exposure (%)

North America	45.8
Europe	17.0
Asia Pac (ex-Japan)	13.9
UK	12.2
Latin America	3.3
Japan	3.3
Fixed Income	3.2
Eastern Europe	1.3



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 and Trust review

The conflict in the Middle East following US strikes on Iran led to a selloff in global equities (MSCI ACWI -5.4% in March) and heightened volatility as expectations shifted on the length of the conflict and the level of impact from the associated energy shock. Global financials fell 4.9% with Europe and Asia relatively weak, reflecting their greater economic sensitivity to the conflict compared to the US.

By subsector, the elevated macro uncertainty weighed most on the banking sector, particularly in Europe, Japan, South Korea and India. The Trust's NAV fell 4.6% with the negative impact from the overweight in European banks offset by support from trading platforms, which are beneficiaries of the pick-up in volatility, and non-life insurance holdings.

Middle East conflict

The US and Israeli attack on Iran on 28 February and subsequent closure and disruption to the Strait of Hormuz led to a spike in energy prices, with Brent crude at one point reaching $119.5 per barrel, its highest level since 2022. The lack of clarity on the US administration's ultimate objectives and timeline for the conflict added to uncertainty and market volatility.

From a regional perspective, Asia is more reliant on energy supplies through the Strait, receiving 75% of the oil and 59% of the liquefied natural gas (LNG) that passes through it. Asia is also more vulnerable to higher food inflation - over 30% of global urea and 20% of ammonia exports are now blocked or disrupted. However, Europe is now facing its second energy shock in four years with its post-2022 energy strategy of replacing Russian gas with Qatari and US LNG leaving it exposed to higher wholesale prices.

What will hopefully prove a short-term disruption to energy markets is likely, in our view, to have more profound consequences in terms of international relations. The EU is looking to accelerate its strategic autonomy plans with the relaxation in national fiscal deficit rules dependent on moving procurement to within the EU and reducing its reliance on the US. Questions on the reliability of US security and trade policy will continue to play out across regions during this period of reconfiguration.

Portfolio changes

In light of the uncertain outcome to the conflict, we reduced risk in the portfolio by shifting to more defensive areas. During the month, we added to trading platforms (IG Group Holdings; Plus500) that are beneficiaries of a pick-up in volatility and trading activity.

IG Group Holdings' share price rose 10% in March with sentiment on the stock supported by a positive FY25 update which noted an acceleration in active customer growth and platform engagement during March. The announcement of a strategic review to be released in the autumn points to continued momentum under the new management to position the company for long-term growth.

While feedback from European banks on recent operating trends has been reassuring - see details below - we retained an overweight position but reduced our exposure given the economic risks to the region associated with a prolonged energy shock. These reductions were partially offset by an increase in our non-life insurance holdings in Europe and the US along with additions to our holding in Oversea-Chinese Banking Corporation (OCBC) in Singapore. The perception of Singapore as a relatively safe haven for global wealth - 77% of Singapore's AuM originates from outside the country - is likely to be enhanced by recent events in the Middle East. Boston Consulting Group estimates that Singapore will see the fastest AuM growth of major global wealth centres, rising from $1.9trn in 2024 to $2.8trn in 2029.

Management feedback

Morgan Stanley held its European Financials conference in March and commentary from managements provided reassurance on current operating trends, with the caveat from banks that guidance was contingent on a relatively swift resolution of the Middle Eastern conflict. Asset quality is expected to become more of a factor if the energy disruption persists into the second half of the year.

The headwinds associated with higher provisioning from a modest slowdown are expected to be offset by the shift in interest rate outlook in Europe and the UK. Comments on AI highlighted a range of views and reinforced our conviction that it will provide a material competitive advantage for those banks that have invested time to clean their data and have the infrastructure in place to capitalise on both the cost and revenue opportunity.

Regarding the risks to deposit pricing and stability from agentic (autonomously acting) AI, managements noted that pricing was only one element for customers, with insufficient gains for average depositors to change trends in behaviour while regulators were unlikely to support the facilitation of bank liquidity risk.

Outlook

The derisking in markets in the past two months has opened up attractive recovery opportunities should there be a swift resolution of the conflict, given the earnings impact to date appears to have been limited. We have looked to take a balanced approach to our positioning given the unpredictable nature of the conflict and range of possible outcomes as we approach a critical period of negotiation. Should geopolitical risks fade, we expect the focus to remain on both AI and private credit exposures and have positioned the portfolio accordingly.

Nick Brind, George Barrow and Tom Dorner

8 April 2026

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

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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