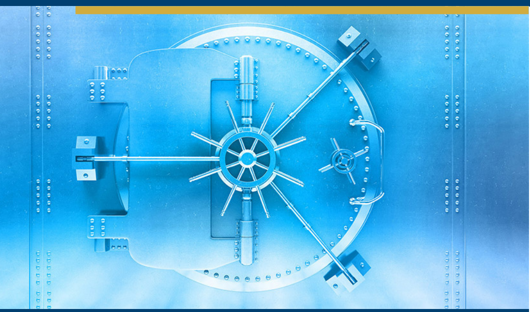
POLAR CAPITAL

Polar Capital Global Financials Trust plc

29 May 2026



Trust Fact Sheet

Ordinary Shares

Share Price	225.50p
NAV per share	235.71p
Premium	-
Discount	-4.33%
Capital	157,800,000 shares of 5p*

*Excluding Ordinary shares held in treasury

Assets & Gearing [1]

Total Net Assets	£372.0m
AIC Gearing Ratio	1.79%
AIC Net Cash Ratio	n/a

Fees [2]

Management	
£0 - £500m	0.70%
Above £500m	0.65%
Ongoing Charges	0.91%

Historic Yield (%) [3] 4.03

Dividends (pence per share) [4]

April 2026 (Paid)	2.34
February 2026 (Paid)	2.55
August 2025 (Paid)	4.20

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

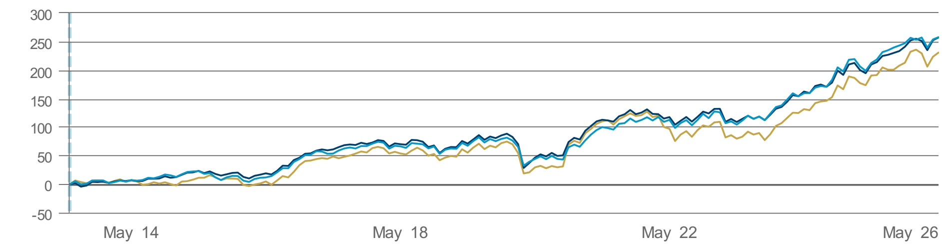
- The only UK-listed Investment Trust solely focused on financials
- Twin objectives of growing investors' dividend income and capital
- A broad, global multi-cap remit
- Large dedicated investment team with over 105 years of experience in the sector

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 [7]	Since Launch
Ordinary Share Price (TR)	2.27	0.43	-0.46	13.81	83.85	176.36	230.67
NAV per Share (TR)	1.40	1.77	1.48	15.29	70.83	174.44	257.14
MSCI ACWI Financials (NTR)	1.14	0.16	0.32	14.49	74.84	167.73	257.65

Discrete Annual Performance (%)

	Financial YTD	30.05.25 29.05.26	31.05.24 30.05.25	31.05.23 31.05.24	31.05.22 31.05.23	28.05.21 31.05.22
Ordinary Share Price (TR)	5.71	13.81	25.43	28.79	-8.77	-6.22
NAV per Share (TR)	4.77	15.29	18.08	25.49	-3.93	2.19
MSCI ACWI Financials (NTR)	3.06	14.49	20.39	26.84	-3.87	6.35

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, and is calculated to comprise the sum of two elements: (a) 50% of the NAV (on a cum. income basis); and (b) 50% 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 and are the total operating expenses of the Company expressed as a percentage of the average daily NAV during the year. The OCR shows the annual percentage reduction in the NAV as a result of the costs of running the Company. The OCR for the year to 30 November 2025 was 0.91%. The figures are current estimates and may change in the future. Please see the Annual Report and Financial Statements for further information about fee calculations.
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. Please note, the Company moved from semi-annual to quarterly dividend distributions with effect from 1 December 2025. This change relates to the timing of dividend payments and included a change to the Company's dividend policy increasing it to 1% of NAV paid per quarter.
5. 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.
6. The MSCI ACWI Financials Net Total Return Index was adopted as the Trust's benchmark in April 2020.
7. 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 May 2026

Top 10 Positions (%)

JPMorgan	6.4
Bank of America	3.8
Royal Bank of Canada	3.1
Bank of New York Mellon Corp/T	3.0
Visa	2.9
Citigroup	2.8
IG Group Holdings	2.6
Mastercard	2.4
Morgan Stanley	2.3
Mizuho Financial Group	2.3
Total	**31.6**

Total Number of Positions 69

Active Share 68.50%

Market Capitalisation Exposure (%)

Large Cap (> $10bn)	79.2
Mid Cap (>$5bn - $10bn)	8.1
Small Cap (>$1bn - $5bn)	7.9
Micro Cap (<$1bn)	4.7

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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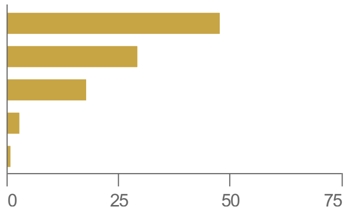
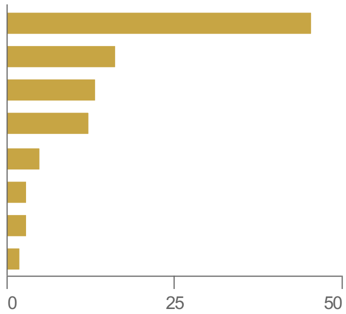
Sector Exposure (%)

Banks	48.2
Financial Services	29.5
Insurance	18.0
Fixed Income	3.0
REITs	1.2



Geographic Exposure (%)

North America	45.5
Europe	16.4
UK	13.2
Asia Pac (ex-Japan)	12.2
Japan	4.9
Fixed Income	3.0
Latin America	2.9
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 and Trust review

Equity markets continued to make new highs in May, led by the technology sector, although financials, along with many other sectors, have yet to recover their pre-Middle East war highs. Nevertheless, sentiment improved as oil and other commodity prices fell as the drawdown of oil inventories, reduced imports by China and demand destruction pushed back the date that the Strait of Hormuz could stay closed before having a greater impact on prices. Against that background, the Trust's NAV (net asset value) rose 1.4% in the month, outperforming its benchmark index, the MSCI All Country World Financials Index, by 0.3%.

Europe was the main driver of positive relative performance over the month with the largest contributors being IG Group and Hiscox. IG Group rallied sharply on the back of upgraded earnings guidance. Hiscox benefited from speculation that Intact Financial, a Canadian insurance company which already has a large UK business following its acquisition of RSA Insurance in 2021, was running the slide rule over it. Conversely, not having a holding in Goldman Sachs Group, which performed well, as well as weakness in Hamilton Insurance Group and our broader life assurance holdings detracted from performance.

Investment banks and trading platforms

Investment banks and trading platforms were among the strongest performers in the financial sector during May and similarly over the past year. They have benefited from the volatility in markets and buoyant conditions across equity, fixed income and commodity markets. Elevated trading volumes have continued to drive income at both the major global investment banks and the specialist retail and institutional trading platforms. At a conference at the end of the month, Morgan Stanley, a holding in the portfolio, stated: "We're on track to be near the record, if not breaching the record, of 2021. Corporate M&A is up like 62% year-over-year", before going on to highlight that IPO (initial public offering) activity was up even higher.

Our modest underweight position, compared to the benchmark, in investment banks has been more than offset by a significant exposure to a number of the trading platforms, due to their more attractive valuation multiples, as well as an overweight to the larger, more diversified banks that have significant investment banking operations. Volatility remains elevated and this has helped underpin our structural investment case for having a significant exposure to a number of the trading platforms, such as IG Group, as a counterbalance to those companies that prefer calmer waters. The tailwind of increased retail participation in financial markets in Europe also offers a longer-term growth opportunity.

Asset managers

Traditional asset managers continue to outperform their alternative asset manager counterparts by a meaningful margin. The former benefited from the continued strength of equity markets, which automatically lifts the value of their assets under management, in some cases also helped by improving net inflows. We have a holding in Affiliated Managers Group which owns stakes in 40 asset management businesses including, for example, Artemis in the UK, although it also has significant exposure to alternative asset managers, such as AQR and Pantheon, where it has benefited from stronger flows of investor capital.

Notwithstanding continued positive fund flows, alternative asset managers remain under pressure, weighed down by persistent concerns around private credit. There have also been lower profit forecasts on the back of investor caution around the pace of capital deployment in uncertain market conditions – albeit one at odds with a market that is seeing increased M&A (mergers and acquisitions) activity and IPOs. We retain an underweight stance in the alternative management subsector, with a small holding in Blackstone providing selective exposure to the strongest franchise in the subsector.

US trip

A trip to the US in May to see 15 companies – including MasterCard, Marsh McLennan*, Interactive Brokers Group, Robinhood Markets*, KKR*, TradeWeb* and Moody's – was helpful in reconfirming our conviction in a number of our holdings. It was also a useful opportunity to see management teams push back on the AI disruption narrative that impacted a small number of companies in the sector, which for now we have little or no exposure to. For the past six months, sentiment has been highly reactive to any company seen as vulnerable, but for now there is no hard evidence to back this up and often quite the opposite.

We currently have no insurance brokers in the portfolio, having sold our holding in AJ Gallagher last year on the back of its historically high valuation against the background of slowing organic growth, since when multiples for the sub-sector have fallen from the low 20s P/Es to mid-teens. Consequently, they remain on our watchlist. The share price fall has been exacerbated by concerns that AI will act as a further hit to their profitability. In our meeting, the management of Marsh McLennan countered that they saw limited risk because their proprietary data, the need for specialist advice due to the complex risks that need insuring and regulatory hurdles for AI alternatives provide a strong, competitive moat. Conversely, they saw simple standardised insurance such as home and motor most at risk of AI disruption. We would agree.

Outlook

Commentary from management teams in recent months has consistently been positive, with the caveat that the uncertain backdrop from the conflict in the Middle East could affect economic growth. However, despite positive earnings revisions, the sector has given back a significant amount of its recent outperformance as it is up less than 1.0% since the start of the year. Absolute valuations remain undemanding at 13.0x P/E multiples, while relative valuations remain very low relative to history with the sector trading at a discount of 33% to the wider equity market vs. an average of 21% looking at data back to 2005.

*not held in fund.

Nick Brind, George Barrow and Tom Dorner

9 June 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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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