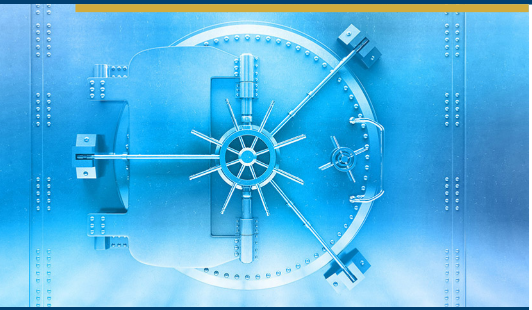
POLAR CAPITAL

Polar Capital Global Financials Trust plc

31 July 2026



Trust Fact Sheet

Ordinary Shares

Share Price	246.50p
NAV per share	253.31p
Premium	-
Discount	-2.69%
Capital	157,010,641 shares of 5p*

*Excluding Ordinary shares held in treasury

Assets & Gearing [1]

Total Net Assets	£397.7m
AIC Gearing Ratio	1.30%
AIC Net Cash Ratio	n/a

Fees [2]

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

Historic Yield (%) [3] 4.65

Dividends (pence per share) [4]

July 2026 (Paid)	2.36
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

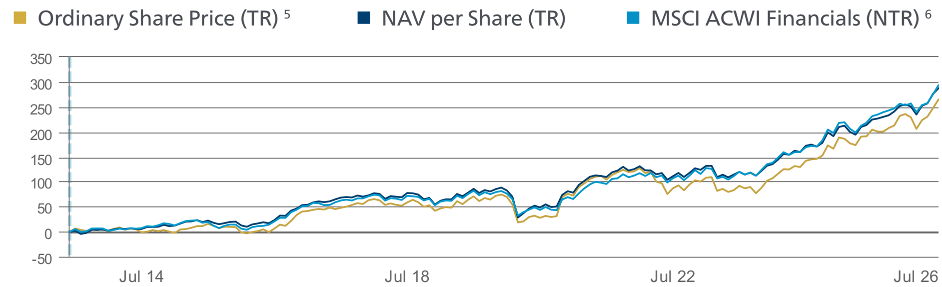
- The only UK-listed Investment Trust solely focused on financials
- Twin objectives of growing investors' dividend income and capital
- A broad, global multi-cap remit
- Large dedicated investment team with over 105 years of experience in the sector

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)	5.05	12.91	9.90	19.85	90.04	205.12	265.07
NAV per Share (TR)	3.02	10.01	10.10	19.31	76.17	197.74	287.46
MSCI ACWI Financials (NTR)	4.89	11.29	10.38	18.73	78.68	194.59	293.54

Discrete Annual Performance (%)

	Financial YTD	31.07.25 31.07.26	31.07.24 31.07.25	31.07.23 31.07.24	29.07.22 31.07.23	30.07.21 29.07.22
Ordinary Share Price (TR)	16.71	19.85	25.84	26.01	2.69	-8.55
NAV per Share (TR)	13.67	19.31	19.33	23.74	4.13	0.73
MSCI ACWI Financials (NTR)	13.40	18.73	23.12	22.24	6.29	5.83

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 31 July 2026

Top 10 Positions (%)

JPMorgan	6.6
Visa	4.3
Bank of America	3.6
Royal Bank of Canada	3.5
Mastercard	3.4
Bank of New York Mellon Corp/T	2.6
Banco Santander SA	2.6
Citigroup	2.5
Morgan Stanley	2.1
Mizuho Financial Group	2.1
Total	**33.3**

Total Number of Positions 70

Active Share 65.54%

Market Capitalisation Exposure (%)

Large Cap (> $10bn)	83.3
Mid Cap (>$5bn - $10bn)	7.4
Small Cap (>$1bn - $5bn)	5.3
Micro Cap (<$1bn)	4.0

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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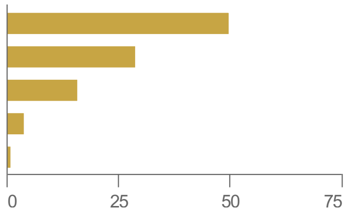
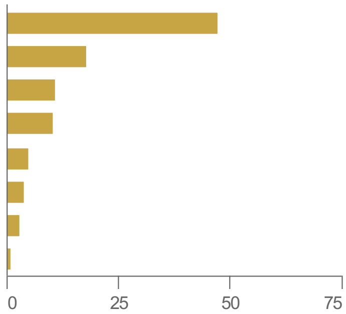
Sector Exposure (%)

Banks	50.2
Financial Services	29.2
Insurance	15.9
Fixed Income	3.8
REITs	0.9



Geographic Exposure (%)

North America	47.7
Europe	18.2
UK	10.8
Asia Pac (ex-Japan)	10.4
Japan	5.0
Fixed Income	3.8
Latin America	3.1
Eastern Europe	1.0



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

Global equity markets were mixed in July. The MSCI All Country World Index fell over 1% in sterling terms, but there was a sharp rotation in market leadership beneath the surface. The technology sector was particularly weak as momentum reversed sharply in companies exposed to AI-related semiconductor capital investment. Tensions in the Middle East re-escalated, triggering a sharp rise in the oil price which briefly hit $100 per barrel, only to fall back towards $80 as markets eventually looked through this uncertainty. Against that background, the Financials sector performed strongly, continuing June's positive momentum. The Trust's net asset value (NAV) rose 3.0% during the month, behind 4.9% from its benchmark, the MSCI All Country World Financials Index.

Positive US bank results

US bank results were very strong, beating expectations, due to strong capital market activity and resilient credit performance. Trading and investment banking revenues rose sharply across the industry, with JP Morgan, Morgan Stanley and Goldman Sachs each reporting earnings significantly above forecasts largely due to equity trading revenues being much stronger than expected – up 86%, 69% and 72% over the year respectively. Bank of America and Citigroup also surprised positively. While there are understandable questions over the sustainability of trading revenues, management teams pointed to healthy mergers and acquisitions (M&A) pipelines expected to underpin further growth in investment banking revenues that are still below the most recent peak seen in 2021.

Outside capital markets business, and against the background of solid US economic data and employment trends, consumer spending remains resilient and delinquency trends broadly stable or improving. Banks' need to strengthen 'bad debt' reserves remains modest despite persistent macroeconomic uncertainty. Easing regulation provides further support, with management teams increasingly optimistic about capital flexibility and future returns from proposed changes. The US banking sector therefore continues to offer the potential for further earnings growth, increasing shareholder returns and exposure to rising M&A activity.

Trading platforms and volatility

Elevated volatility remained a key positive for trading platforms in July. Activity was influenced by a sharp rotation in equity markets, continued geopolitical uncertainty and volatility around AI-related market leadership. However, IG Group Holdings (IG Group) and Plus500 both suffered sharp falls in their share prices and consequently were the biggest drag on performance during the month. This was despite both reporting solid results which had been preannounced and the historic conservatism both management teams have shown with respect to guiding the market on the outlook for earnings.

Both had benefited from a strong run up in their share prices ahead of results. IG Group raised forecasts and announced a strategic review. Plus500 had similarly raised guidance for profits and there was an expectation that it would see the benefit from partnerships it had recently signed to act as a clearing firm for prediction markets. But IG Group and Plus500's shares both fell on the lack of further increases in guidance and, for Plus500, a weaker active customer number, which tends to be a very volatile figure. Meanwhile, IG Group's acquisition of Underdog, a US sports betting and prediction market business, was poorly received by investors.

Prediction markets are platforms where people can buy and sell contracts tied to an event, whether that is a sports event, an election or a financial market outcome. Polymarket and Kalshi, both private companies, dominate the market, with Underdog a distant third – although it gives IG Group an option on the growth of the industry. However, there remains regulatory uncertainty over prediction markets. Their regulation by the Commodity Futures Trading Commission (CFTC) is at odds with the vast majority of US states which have historically regulated and taxed sports betting. This has led to legal action that is expected to be resolved only once it is referred to the US Supreme Court.

We had reduced our holding in IG Group following its strong share price performance and have reduced it further subsequently on concern that the extended period of uncertainty could lead to its share price treading water until there is greater clarity. Nevertheless, we do see the merits of the acquisition in diversifying IG Group's business in a potentially very fast growth area and the structuring of the deal with management remuneration mostly tied to success of the business in 2029 and 2030. Conversely, we have added to our holding in Plus500 feeling that the balance of risk and reward is more favourable.

More developments in Italian M&A

Italian banking consolidation remains one of the most active themes in European financials. Banca Monte dei Paschi di Siena (MPS), the world's oldest bank, has been subject to a bid from Intesa Sanpaolo, Italy's largest bank, and, separately, merger proposals with Banco BPM, the fifth largest bank in Italy. However, the latter withdrew its interest citing a lack of progress as well as opposition from its largest shareholder, Credit Agricole, which could not see the strategic value in a tie-up. Such a merger would have had broader implications for the structure of the Italian banking system.

We are exposed to this transaction through our holding in BPER Banca (BPER) which we believe stands to benefit because Intesa Sanpaolo's bid involves BPER's largest shareholder, Unipol, an insurance company, taking part in the transaction. The transaction would result in a transfer of a substantial number of MPS's branch network to BPER, which would in turn benefit from material earnings accretion and become the second-largest lender in Italy. Although the outcome remains uncertain, the level of activity highlights the increasing strategic value of scale in Italian banking. We continue to believe the market underappreciates the value creation potential from M&A in Italy and beyond.

Outlook

Recent results have again shown the favourable fundamentals that underpin our constructive outlook for the sector and have led to further positive earnings revisions. We believe more normalised interest rates, a widening between short- and long-term borrowing rates and an easing in regulation, as governments shift to a more pro-growth stance, provide a supportive environment. With sector valuations still undemanding in both absolute and relative terms, we retain a balanced approach to portfolio construction, favouring the earnings resilience and capital strength demonstrated through the reporting season.

Nick Brind, George Barrow and Tom Dorner

7 August 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

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