

Polar Capital Global Financials Trust plc

Annual Report and Financial Statements for the year ended 30 November 2025



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Polar Capital Global Financials Trust plc (the Company) is a UK investment trust launched in July 2013. The Company initially had a fixed seven-year life but in April 2020, with Shareholder approval, moved to five-yearly tender offers with no fixed end of life.

The Company has appointed Polar Capital LLP ("Polar Capital" or the "Manager") as its Investment Manager. Since its foundation in 2001, Polar Capital has grown steadily and currently has 13 autonomous investment teams managing specialist, active and capacity constrained portfolios, with a collegiate and meritocratic culture where capacity of investment strategies is managed to enhance and protect performance.



See more at:

polarcapitalglobalfinancialstrust.com

Your Company at a Glance

Investment Objective

The Company's investment objective is to generate for investors a growing dividend income together with capital appreciation.

Investment Policy

The Company seeks to achieve its objective by investing primarily in a global portfolio consisting of listed or quoted securities issued by companies in the financial sector operating in its various subsectors. The portfolio is diversified by factors including geography, industry sub-sector and stock market capitalisation. Full details of the investment policy are set out on page 35 of the Strategic Report.

Benchmark

In April 2020, following the reconstruction of the Company, the benchmark was changed to the MSCI ACWI Financials Net Total Return Index.

Life of the Company

The Company was launched in July 2013 with a fixed seven-year life. Shareholders approved changes to the Company's Articles of Association to make a tender offer to all Shareholders and to extend the Company's life indefinitely at the Company's General Meeting held on 7 April 2020 ("the Reconstruction"). The new Articles of Association removed the fixed life and require the Company to make tender offers at five-yearly intervals, with the first undertaken in June 2025. The next tender offer is expected to be proposed in 2030.

Management

The Company operates as an investment trust with an independent board and third-party investment manager.

The Company has appointed Polar Capital LLP (the "Manager") as its AIFM and Investment Manager under the terms of an Investment Management Agreement ("IMA"). The IMA provides a broad range of services including portfolio management. The portfolio is jointly managed by Nick Brind, George Barrow and Tom Dorner. Details of the fees payable to the Manager can be found on pages 36 and 37. The Management Fee is charged 80% to capital and 20% to revenue.

Gearing and use of Derivatives

Under the Articles of Association the Company may utilise an overall maximum leverage limit of 20 per cent. of NAV at the time at which the relevant borrowing is taken out or increased.

In July 2022, the Company entered into an agreement with Royal Bank of Scotland ("RBS"), for a three-year revolving credit facility ("RCF") in the amount of £50m, and two three-year term loans for £15m and USD \$18.4m respectively. In anticipation of the expiry of the RCF and term loans in July 2025), and given the impending Tender Offer, the Company put in place a six-month extension facility with RBS by way of an RCF totalling £45m. On expiry of this extension, in January 2026 the Board reviewed the Company's gearing and entered into a new agreement with RBS for a one-year RCF in the amount of £50m. As at 12 February 2026, the latest practicable date of calculation, the portfolio had net cash of 2.4%.

Details of how the borrowings may be used are given in the Strategic Report on page 35.

Capital Structure

As at 30 November 2025, the Company had 331,750,000 ordinary shares of 5 pence each in issue of which 167,957,776 shares were held in treasury.

Following the year end, a further 1,087,006 ordinary shares were repurchased into treasury.

Financial Highlights

Financial Highlights as at, and for the year ended, 30 November

Net asset value (NAV) per ordinary share (total return)*



Ordinary share price (total return)*



Total net assets^ (-40.2%)



NAV per ordinary share (+10.6%)



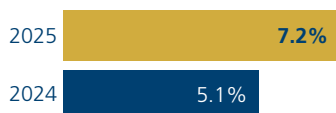
Ordinary share price (+11.1%)



Discount per ordinary share*



Net gearing*



Total dividend per ordinary share paid or declared for the year (+43.6%)



Dividends

The Company has paid or declared the following dividends relating to the financial year ended 30 November 2025:

Pay Date	Amount per Ordinary Share	Ordinary Shares in Issue	Record Date	Ex-Date	Declared Date
First interim: 29 August 2025	2.60p	170,306,377	8 August 2025	7 August 2025	15 July 2025
Special dividend: 29 August 2025	1.60p	170,306,377	8 August 2025	7 August 2025	15 July 2025
Second interim: 27 February 2026	2.55p	162,705,218	6 February 2026	5 February 2026	26 January 2026
Total (2024: 4.70p)	6.75p				

* Alternative Performance Measure, see pages 113 to 114 for further explanations.

~ Refer to Note 12 on pages 93 to 94 for more details.

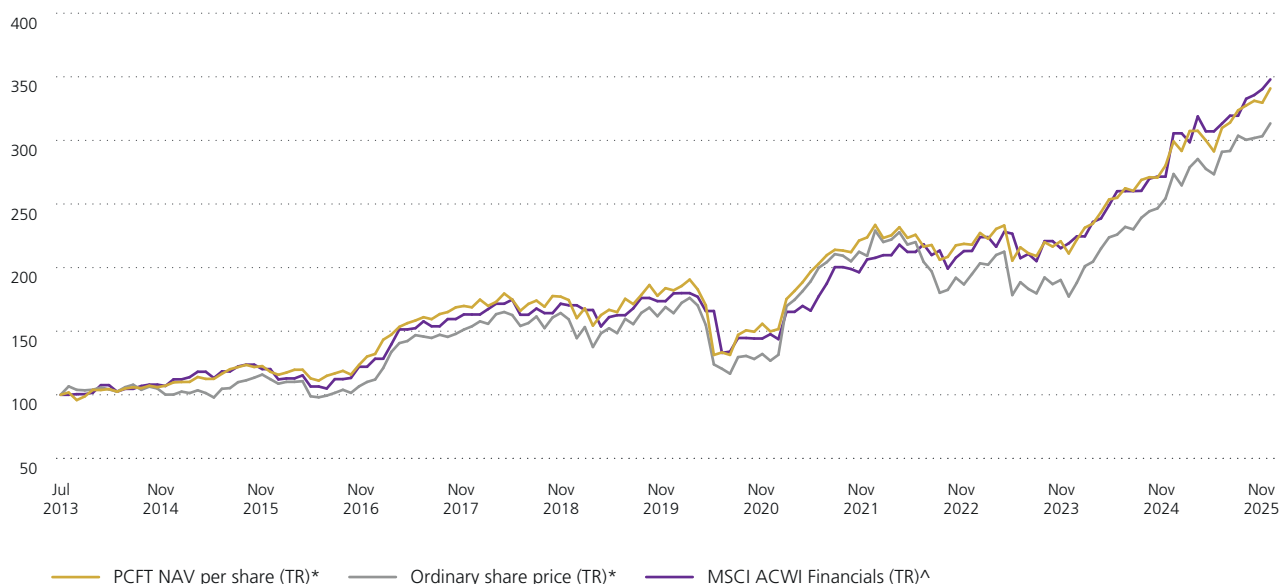
^The change in net assets reflects the repurchase of 43.8% of the Company's shares pursuant to the tender offer completed on 19 June 2025.

Data sourced by HSBC Securities Services Limited, Polar Capital LLP.

Performance

Performance since Inception

Rebased to 100 at 1 July 2013



Discrete Performance (%)

For the year ended 30 November

	2013~	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
NAV per share (TR)*	3.7	9.8	5.3	22.2	16.4	-1.5	10.4	-6.5	27.9	1.9	-2.8	34.8	13.9
Ordinary share price (TR)*	5.8	-2.2	6.2	21.4	16.7	-1.7	12.4	-1.6	29.7	-7.6	-7.5	45.5	14.5
MSCI ACWI Financials (TR)^	7.6	9.8	-2.4	25.9	15.8	-0.4	8.0	-8.2	27.0	6.8	0.3	36.1	13.9

* See page 4 note 1 and note 2 for NAV and share price total return (TR) calculation respectively.

~ Performance total return (TR) for the period was from inception date of 1 July 2013 to 30 November 2013.

^ The performance of the MSCI ACWI Financials Net Total Return Index (£) excluding Real Estate prior to August 2016 is shown for illustrative purposes only.

Source: Polar Capital

Performance Highlights

	Note	For the year ended 30 November 2025 %	Since Inception %
Performance (Sterling total return)			
NAV per ordinary share*	1	13.9	240.9
Ordinary share price*	2	14.5	212.8
Ordinary share price including subscription share value*	3	-	219.2

	Note	For the year ended 30 November 2025 %	Since Inception %
Benchmark (Sterling total return)			
MSCI ACWI Financials	4	13.9	247.9
Other Indices and peer group (Sterling total return)			
MSCI World Index		12.5	333.7
FTSE All Share Index		20.0	145.1
Lipper Financial Sector	5	16.5	210.4

	Note	For the year ended 30 November 2025	For the year ended 30 November 2024
Earnings per Ordinary share			
Revenue Return		5.60p	5.31p
Capital Return		16.91p	48.62p
Total		22.51p	53.93p

	Note	For the year ended 30 November 2025	For the year ended 30 November 2024
Expenses*			
Ongoing charges		0.91%	0.85%

- Note 1** The total return NAV performance for the period is calculated by reinvesting the dividends in the assets of the Company from the relevant ex-dividend date. Performance since inception has been calculated using the initial NAV of 98p and the NAV on 30 November 2025. Dividends are deemed to be reinvested on the ex-dividend date as this is the protocol used by the Company's benchmark and other indices.
- Note 2** The total return share price performance is calculated by reinvesting the dividends in the shares of the Company from the relevant ex-dividend date. Performance since inception has been calculated using the launch price of 100p to the closing price on 30 November 2025.
- Note 3** The total return share price performance since inception includes the value of the subscription shares issued free of payment at launch on the basis of one for every five Ordinary shares and assumes such were held throughout the period from launch to the final conversion date of 31 July 2017. Performance is calculated by reinvesting the dividends in the shares of the Company from the relevant ex-dividend date and uses the launch price of 100p per Ordinary share and the closing price per Ordinary share on 30 November 2025.
- Note 4** Effective from 1 June 2024, the Board agreed to remove the chain linked benchmark which had historically been provided as a point of reference for information purposes only. The chain linked benchmark was a combination of 3 benchmarks which were in operation during the life of the Company. From inception until 31 August 2016, the Company's benchmark was the MSCI World Financials Index Net Total Return Index, which included Real Estate as a constituent until its removal that year. From 1 September 2016 to 23 April 2020 the benchmark was the MSCI World Financials + Real Estate Net Total Return Index. From 23 April 2020, the benchmark changed to MSCI ACWI Financials Net Total Return Index due to the Company's exposure to emerging market equities and its limited exposure to real estate equities. Performance and any associated calculations that include the Benchmark, which is now the MSCI ACWI Financials Net Total Return Index, as a reference point, remain unchanged.
- Note 5** Dynamic median of open ended funds in the Lipper Financial Sector Universe which comprised 58 open ended funds in the year under review.
- Note 6** Refer to Note 11 on page 93 for more details.

* Alternative Performance Measure, see pages 113 to 114 for further explanations.
Data sourced by HSBC Securities Services Limited, Polar Capital LLP.

Chair's Statement

Simon Cordery
Chair



Dear Shareholders,

On behalf of myself and the Board I am pleased to provide you the Annual Report of the Company for the year to 30 November 2025.

It has been quite a year for global equity markets generally, led by turbulent political and economic news flow. However, stock markets overall performed strongly over the period under review. Major indices experienced significant moves lower in April 2025 as announcements on US Tariffs spooked the market but then rallied to close the period meaningfully higher than they started. Against this backdrop, the Company performed well, returning a net asset value total return ("NAVTR") per share of 13.9%, ending the year in line with the benchmark ("MSCI ACWI Financials Index") which also rose 13.9%. Share Price total returns were ahead of the benchmark at 14.5% reflecting a narrowing of the Company's share price discount to NAV to 5.1% from 5.5% at the 2024 year end.

Investment Performance

Equity investing, at its best, requires strong fundamental analysis and at times patience. Investors have had a challenging time this past year. It would have been easy to be put off by the US tariff positioning in the first part of the year but we saw a positive outcome once markets digested the news and navigated political manoeuvrings and their implications.

As a sector, Financials stocks performed well relative to the wider market, outperforming the broader Global market which rose 13.4%. It was difficult to match the returns of technology stocks; that sector tested investors' resolve with significant volatility. The Manager's detailed report is provided on pages 12 to 21 and gives an overview of the past year's investment activity and the outlook for the near future.

Completion of 2025 Tender Offer

As noted in my Chair's Statement in the Half Year Report, under the Articles of Association, the Company is required to make tender offers at five-yearly intervals, the first of which was announced in May 2025 in the Tender Offer Circular. Shareholders representing 43.8% took the opportunity to tender their shares at close to NAV; these shares were placed into treasury for potential reissue to the market. I would like to thank all Shareholders for their support over the past year and for their continued confidence in their investment.

The next tender offer to Shareholders will be made on or around 30 June 2030.

NAV Discount Management

The Company continued to pursue a substantial share buyback policy during the year which helped support liquidity in its shares. The Company bought back a total of 6,514,153 ordinary shares into treasury (excluding the 132,912,988 shares repurchased under the tender offer), during the financial year, at an average discount of 5.2%. These buybacks had an accretive effect on the NAV of 0.38p per share. Following the year end, a further 1,087,006 ordinary shares were repurchased into treasury.

The Board issues delegated authority to the Manager and our Corporate Broker to buy shares under defined parameters. This is designed to ensure that the Company does not displace any market demand for shares but provides liquidity, if required, once market demand has been satisfied. The Board has reconfirmed its delegated authority to the Manager to continue the policy of share repurchases under appropriate parameters to reduce the discount at which the Company's shares trade. During the year, the Company's share price traded in a discount range of 1.2% to 8.5%, ending the financial year at a discount of 5.1%.

Chair's Statement continued

Dividends

In respect of the financial year to 30 November 2025 the Company paid an interim dividend and special dividend in August 2025 of 2.60p and 1.60p respectively per ordinary share, totalling 4.20p per share. The Board has declared a further interim dividend of 2.55p per ordinary share payable to Shareholders on the register as at 6 February 2026. This will bring the total dividend paid for the financial year under review to 6.75p per ordinary share, an increase of more than 40% on the previous financial year.

At the Annual General Meeting in 2025, Shareholders approved the cancellation of the Share Premium Account and changes to the Company's dividend policy. With effect from 1 December 2025 the Board has adopted an enhanced dividend policy under which it will aim to pay, in the absence of unforeseen circumstances, an annual dividend equivalent to approximately 4 per cent. of the Company's NAV. It is anticipated that the dividends will be paid quarterly at a level of 1 per cent. of the Company's NAV, calculated on the last business day of each prior financial quarter. Dividends will be paid from available revenue reserves and may be topped up, if necessary, from distributable capital reserves. The first quarterly dividend under the new policy will be declared in March 2026 and paid thereafter. Further details in respect of the payment of dividends from distributable capital reserves can be found in Notes 22 and 24 in the financial statements. The ability to use other distributable reserves to help smooth the level of dividend payments over the longer term is a feature of the investment trust structure. Any dividend distributions by the Company will result in a decrease in NAV.

Gearing

Under the Articles of Association, the Company may utilise an overall maximum leverage limit of 20 per cent. of NAV at the time at which the relevant borrowing is taken out or increased. In July 2022, the Company entered into an agreement with Royal Bank of Scotland ("RBS"), for a three-year revolving credit facility ("RCF") in the amount of £50m, and two three-year term loans for £15m and USD \$18.4m respectively. In anticipation of the expiry of the RCF and term loans (outlined above) in July 2025, and given the then impending Tender Offer, the Company put in place a six-month extension facility with RBS by way of an RCF totalling £45m. Ahead of the expiry of this extension in January 2026 the Board reviewed the Company's gearing arrangements and entered into a new agreement with RBS for a one-year RCF in the amount of £50m. As at 12 February 2026, the latest practicable date of calculation, the portfolio had net cash of 2.4%.

Management Fees

As reported in the Tender Offer Circular and Half Year Report, during the year the Board reviewed the Company's management fee arrangements to ensure that the Company continues to provide value for Shareholders and remains competitive. Following this review, the Board agreed a reduction in fees payable to the Investment Manager, Polar Capital, as follows, effective from 1 July 2025:

- A tiered management fee of 0.70 per cent. per annum up to £500 million of the calculation value; and 0.65 per cent. per annum will apply to the calculation value in excess of £500m;
- the calculation value of the Company for fee calculation and for tiering purposes (the "calculation value") comprises 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); and
- the performance fee element of the current fee structure was completely removed.

Share Capital

As at 30 November 2025, the Company had 331,750,000 ordinary shares of 5 pence each in issue, of which 167,957,776 shares were held in treasury (2024: 331,750,000 ordinary shares of 5 pence each in issue of which 28,530,635 were held in treasury). Following the year end, a further 1,087,006 ordinary shares were repurchased into treasury.

Following these share repurchases, as at 13 February 2026, the total number of ordinary shares in issue was 331,750,000 and 169,044,782 shares were held in treasury. There were no shares issued during the period under review.

The Board

The Board is aware of the FCA's Diversity and Inclusion Policy and notes that its current composition meets two of the three 'comply or explain' targets with three of the four members being female and one of the two senior positions being occupied by a female. Whilst we do not meet the recommended ethnicity requirements, the Board has put in place a succession plan based on the recommended nine-year tenure of Directors. A key objective for the Board is having an appropriate blend of skills and diversity of experience and thought around the table. When the Board next embarks upon a director search it will set criteria that ensures candidates continue to be sourced from a broad pool. Further information on this can be found in the Corporate Governance Report on page 54.

As reported last year, the Board was joined by a Board Apprentice, Ada Okpe. The Board Apprentice programme is an initiative designed to develop aspiring board members and boost diversity in boardrooms. Ada's time with the Company ended in July 2025. The Board found the programme worthwhile and wishes Ada well for the future; we intend to appoint a further Board Apprentice in due course.

There have been no other changes to the membership of the Board during the year under review. The Directors' biographical details are available on the Company's website and are provided on pages 8 and 9.

Our Corporate Broker

Shortly after the Company's year end, we were informed that Stifel, our Corporate Broker, were no longer going to make markets in Investment Companies. The Board held a beauty parade of potential new Brokers during December and announced the appointment of Canaccord Genuity Limited as our new Corporate Broker from 19 January 2026.

Annual General Meeting

The Company's Annual General Meeting ("AGM") will be held at 16 Palace Street at 2:00pm on Thursday, 26 March 2026. The Notice of AGM has been provided to Shareholders and will also be available on the Company's website. Detailed explanations of the formal business and the resolutions to be proposed at the AGM are contained within the Shareholder Information section on page 119 and in the Notice of AGM. We will upload a copy of the Manager's Investment Presentation to the Company's website ahead of the AGM and will hold only the formal business of the meeting in person. We have provided a Zoom link in the Notice of AGM which will enable interested parties to view the formal business and ask questions via the on-line chat function.

The Managers will be available to answer questions and meet Shareholders present. All formal business resolutions will be voted on by a poll and we therefore encourage Shareholders to submit their votes ahead of the meeting by proxy card which is provided with the Notice of Meeting. Shareholders who hold shares via an online stockbroker or platform are encouraged to exercise their vote through their respective platforms and where possible attend the AGM proceedings. Further information can be found on the AIC's website and in the Shareholder information section on page 124.

We are conscious of the importance of Shareholder engagement and would like to encourage Shareholders to engage with the Board and the Investment Manager. As such, the Board invites Shareholders to submit questions in writing to which we will respond, as far as possible, ahead of the AGM date. Please send your questions to **cosec@polarcapital.co.uk** with the subject heading **PCFT AGM** by Tuesday 24 March 2026.

Outlook

Financials as a sector rewarded investors well this past year and the outlook remains positive. The macro backdrop, while not entirely benign, is constructive and for banks (the largest sub sector), much improved on the challenging years of very low interest rates. The sector is diverse and remains the second largest sector after technology. The improving regulatory environment is a positive tailwind which should encourage investors to allocate more to the sector over time. Valuations remain low relative to the wider market, so capital allocators may well start to pay more attention. Our Managers have a positive view for the coming year and continue to find attractive companies to include in the portfolio; they have a broad palette of geographies to study, sectors to trawl and stocks to identify as long term winners. We look forward to the coming year with optimism.

Simon Cordery

Chair
18 February 2026

Board of Directors



Simon Cordery

Independent Non-Executive Chair

Biography & Other Appointments

Independent Non-executive Chair

Appointed to the Board on 1 July 2019 and as Chair on 30 March 2023.

Skills and Experience

Simon has over 40 years' experience working within financial services of which nearly 30 years have been focused on the wealth management industry. Most recently he was Head of Investor Relations and Sales at BMO Global Asset Management, where he spent almost 25 years in senior roles, and previously he held roles with Invesco Fund Managers, Jefferies & Co, Kleinwort Benson Securities and Rea Bros Merchant Bank. Simon has considerable and detailed knowledge of the investment trust industry and remains actively involved with the AIC.

Committee Memberships

Chair of the Board, Nomination and Remuneration Committees. Member of the Audit and Management Engagement Committees.

Other Appointments

No other current appointments.

Rationale for supporting re-election

Simon has extensive wealth management and marketing experience and detailed knowledge of the investment trust market having previously held the position of Head of Investor Relations & Sales for BMO Global's Investment Trust business. Since assuming the role of the Chair, Simon has actively sought to engage with shareholders to understand any concerns and leads the Board with an inclusive and engaging manner. Simon's re-election as a Chair and non-executive Director is supported by the Board and the Manager.

PCFT Share Interests	43,797 shares (0.01% of ISC)
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Annual Remuneration	£46,000
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Cecilia McAnulty

Independent Non-Executive Director and Audit Committee Chair

Biography & Other Appointments

Independent Non-executive Director

Appointed to the Board on 1 November 2021, and with effect from 7 April 2022 Chair of the Audit Committee.

Skills and Experience

Cecilia is an experienced non-executive director with more than 30 years' investment and financial services experience. Her executive career included senior investing roles with Royal Bank of Scotland, Barclays Capital and Centaurus Capital and encompassed a broad range of asset classes. Her current non-executive roles include NED and Chair of the Valuation Committee of RIT Capital Partners plc, and NED of Petershill Partners Limited. Former roles include Senior Independent Director to Northern 2 VCT, where she was formerly Audit Chair and INED to Eurobank Cyprus Limited where she was also Chair of Risk. She qualified as a chartered accountant with Peat Marwick, now KPMG.

Committee Memberships

Chair of the Audit Committee. Member of the Nomination, Remuneration and Management Engagement Committee.

Other Appointments

Cecilia is a non-executive director of RIT Capital Partners plc, and Petershill Partners Limited.

Rationale for supporting re-election

Cecilia brings to the Board her extensive experience of investing strategies. This is complemented by her current and previous NED roles, including chairing roles in Audit and Valuation Committees. As an NED of two other listed investment trusts, she is knowledgeable of the governance aspects of these vehicles and highly attuned to the need to act in the interest of investors. This experience together with her qualification as a Chartered Accountant brings valuable contributions to the Board. Cecilia's re-election as a non-executive Director is supported by the Board and the Manager.

PCFT Share Interests	40,000 shares (0.01% of ISC)
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Annual Remuneration	£38,250 (including Audit Committee Chair supplement)
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Susie Arnott

Independent Non-Executive Director and
Chair of the Management Engagement Committee

Biography & Other Appointments

Independent Non-executive Director

Appointed to the Board on 1 December 2022.

Skills and Experience

Susie started her career in fund management over 20 years ago and was primarily focused on the financial sector; including periods focused on emerging markets investments and global financials portfolios. She also spent a number of years working in impact investing, combining her experience and passion for social investment and impact measurement. In her current roles, Susie continues to focus on investment with a global impact incorporating ESG as a mainstream consideration.

Committee Memberships

Chair of the Management Engagement Committee and member of the Audit, Nomination and Remuneration Committees.

Other Appointments

Susie is a director of Sableknight Limited and Lockfold Communications.

Rationale for supporting re-election

Susie was appointed to the Board in December 2022 and brings to the Board a wealth of investment management and ESG experience. She brings in-depth investment experience, particularly in the financials sector to this role, while also ensuring the Board is kept informed of the latest ESG development. Susie has been an advocate for clearer ESG reporting to both the Board and stakeholders ensuring that the quality of reporting remains at a high standard. Susie is currently Chair of the Management Engagement Committee and her re-election as a non-executive Director is supported by the Board and the Manager.

PCFT Share Interests 20,000 shares (0.01% of ISC)

Annual Remuneration £32,500



Angela Henderson

Non-Executive Director

Biography & Other Appointments

Non-executive Director

Appointed to the Board on 1 December 2022

Skills and Experience

Angela is an experienced non-executive director of operating companies, subsidiaries and investment trusts. Her executive career began as a corporate law solicitor followed by senior sales and business development roles in investment banking. Performing non-executive roles since 2013, Angela brings a wide range of knowledge from her experience in private, public, and not-for-profit organisations at various stages of development size and complexity.

She graduated from the University of Leicester as LLB Law with French and is a Solicitor of the Senior Courts of England and Wales.

Committee Memberships

Member of the Audit, Nomination, Remuneration and Management Engagement Committees.

Other Appointments

Angela is currently a NED for Macquarie Capital (Europe) Limited, Wells Fargo Securities International Limited and Ocean Wall Ltd and has various other private interests.

Rationale for supporting re-election

Angela was appointed to the Board on 1 December 2022 and is a non-executive director with broad market expertise as well as legal experience spanning more than 20 years. Since joining the Board, Angela has been a proactive participant in meetings bringing integrity and a strong interpersonal, forward-thinking and collaborative approach to discussions. Angela's re-election as a non-executive Director is supported by the Board and the Manager.

PCFT Share Interests –

Annual Remuneration £32,500

Investment Managers

Polar Capital provides a team of financial specialists and the portfolio is jointly managed by Nick Brind, George Barrow and Tom Dorner, supported by other financials specialists within the team.

The Manager has investment resources which support the investment team and has experience in administering and managing other investment companies.



Nick Brind Co-Fund Manager

Nick joined Polar Capital following the acquisition of HIM Capital in September 2010.

Skills and Experience

Nick has over 30 years' investment experience across a wide range of asset classes and for the last 20 years has focused on the financials sector. His previous experience includes portfolio manager roles at New Star Asset Management where he managed the New Star Financial Opportunities Fund which concentrated on the equity and fixed-income securities of European financial companies. Previously he worked at Exeter Asset Management and Capel-Cure Myers. Nick has co-managed the Company's investments since launch in 2013.

He is also the manager of the Polar Capital Financial Credit Fund.



George Barrow Co-Fund Manager

George joined Polar Capital in September 2010 as an analyst on the Financials Team.

Skills and Experience

George has over 15 years' experience analysing financial companies in Europe, Asia and emerging markets. Prior to joining Polar Capital, he was an analyst at HIM Capital from 2008 where he completed his Investment Management Certificate. George was appointed co-manager of the Company in December 2020.



Tom Dorner Co-Fund Manager

Tom joined Polar Capital as a fund manager in the Financials team in December 2023.

Skills and Experience

Tom has over 23 years investment experience and joined from abrdn where he was a Senior Investment Director in the Developed Markets team and managed the abrdn Europe ex UK Income Equity Fund. He was responsible for analytical coverage of European financials and managed a number of other European investment funds during his nine years there. Prior to this, he was an analyst specialising in the European Insurance sector at Citi and Lehman Brothers in London.



Manager's Report

Investment Manager's Report



Nick Brind
Co-Fund Manager



George Barrow
Co-Fund Manager



Tom Dorner
Co-Fund Manager

Investment review

Performance

The Trust delivered a net asset value total return of 13.9% for the twelve months to November 2025, in line with the benchmark, the MSCI All Country World Financials Index, which also rose by 13.9%. Financials outperformed global equity markets, which rose 13.4%, led by the technology sector which rose by over 26%. Financials significantly outperformed in the first half of the year but gave back some of its relative strength following the sharp rally in AI-related technology shares in September and October. Outperformance resumed in November and December.

US President Donald Trump's announcements especially around trade, culminated in the Liberation Day (2 April 2025) package of tariffs. This led to sharp falls in equity markets. The S&P 500 Index sold off by more than 20%, hitting a low on 9 April, and led to the US dollar weakening by over 10% in the first half of calendar year 2025. This impacted returns to sterling investors.

On the back of a partial reversal of announced tariffs, due to rising concerns about the impact the announcements were having on the US Treasury market, there was a sharp rebound in global equity markets in May. This rally continued

for the remainder of the year on the back of strong corporate earnings. While there was softness in the employment market, with large negative revisions to historical labour data, equity markets took comfort from central banks globally continuing to lower interest rates.

The Trust benefited from an overweight exposure to Europe and the Diversified Financials subsector which were the biggest drivers of the year's positive performance, offset by slightly weaker stock selection in Asia and the Insurance sector. UniCredit, Italy's second largest bank, and FlatexDEGIRO, a German retail broking platform, were the strongest individual contributors to relative performance. Relative performance was also helped by not holding Fiserv, a payments and banking software business, whose shares fell by nearly three-quarters over the year.

Conversely, our holdings in Fidelity National Information Services (FIS), another US payments and banking software business, and Ares Management Corporation, a US alternative asset manager, were two of the biggest drags on performance. Not holding HSBC Holdings, a large index constituent, also held back relative performance. Equity options used to manage risk and fixed income holdings were positive contributors.

Portfolio performance

The table below shows the achieved returns of the equity portfolio against subsector indices.

Index	Benchmark performance	Portfolio gross return	Benchmark average weight	Portfolio average weight
MSCI ACWI Financials	13.9%	14.7%		
-Banks	28.3%	30.8%	47.9%	41.1%
-Diversified Financials	-1.0%	4.5%	33.7%	36.9%
-Insurance	7.1%	0.4%	18.4%	18.9%

Source: Bloomberg, 28 November 2025.

Note: The figures are in sterling total return with net dividends reinvested. Portfolio returns are gross so exclude management fees. Past performance is not a reliable guide to future performance.

We discuss performance and investment activity by subsector below:

Banks

Banks saw by far the strongest gains across the sector during the year with the Trust outperforming the subsector benchmark.

Bank benchmark returns by region

Americas

US banks	13.9%
US regional banks	-10.4%
Canadian banks	30.2%
Latin American banks	50.9%

Europe

Eurozone banks	95.3%
UK banks	63.4%

Asia Pacific

Japanese banks	30.1%
Chinese banks	19.7%
Indian banks	5.5%
Australian banks	4.4%

Source: Bloomberg, 28 November 2025; total return in sterling.

European banks

Market commentary

European banks stood out for their extremely strong performance over the period, driven by the positive expectations for profits, despite the muted background for economic growth. Southern European banks saw the strongest gains. They were the banks hardest hit by the European Central Bank (ECB)'s negative interest rate policy in the 2010s which squeezed net interest margins – the difference between what a bank receives in interest on loans and securities it holds versus what it has to pay out to depositors – and thus were the biggest beneficiaries of the reversal of that policy. With ECB interest rates now at a more 'normal' level, the lag effect of previous interest rate rises continued to feed through to earnings, profitability and share prices.

The rally in European bank shares has been supported by a pickup in M&A activity which was particularly notable in Italy. BPER Banca, the fifth largest bank in Italy by assets, announced the acquisition of Banca Popolare di Sondria, a smaller peer, while Banca Monte dei Paschi, bid for Mediobanca, an Italian investment bank. UniCredit, Italy's second largest bank, was less successful, with its attempt to acquire Commerzbank, a German bank, being rebuffed by the German government. Its offer to acquire Banco BPM, a smaller Italian bank, was blocked by the Italian government although Greek authorities have been much more welcoming of its purchase of a 29.9% stake in Alpha Bank.

Equally BBVA, the second largest bank in Spain, was unsuccessful in its bid for Banco de Sabadell, a smaller Spanish bank, which sold its UK bank TSB to Banco Santander. BPCE, France's third largest bank, acquired Novo Banco, Portugal's fourth largest bank, which was in the final stages of a listing process. Finally, Erste Group, an Austrian bank with operations in central and eastern Europe, announced it was buying a 49% stake in Santander Polska for €6.9bn.

Trust position

The Trust has had significant exposure to European banks over the year. Initially the largest holding was UniCredit but in the second half of the year we reduced it in favour of a holding in BPER Banca. This was on the basis that the latter's underlying business was performing better than market expectations and the potential that significant cost synergies from its acquisition of Banca Popolare di Sondria were being underestimated. Other holdings in the portfolio include Banco Santander, Alpha Bank and Erste Group. We purchased Erste Group following the sale of a holding in BAWAG, another Austrian bank, because of its exposure to the faster growing economies in central and Eastern Europe. In July we purchased a holding in Permanent TSB Group Holdings, Ireland's third largest bank, as we believed its franchise was undervalued. Its shares jumped sharply towards the end of the year on the back of an announcement that it had put itself up for sale.

Investment Manager's Report continued

In the UK, the largest holdings have been Barclays, which benefited from stronger capital markets activity, and NatWest Group. The latter position was then switched into Lloyds Banking Group. We took the opportunity to add to both Lloyds Banking Group and Barclays following the November budget as the feared increase in bank levies did not come to pass. We bought a new holding in Shawbrook Group on its initial public offering (IPO). Shawbrook Group is a specialist UK bank, focusing on buy-to-let mortgages and small business lending, which has exhibited consistently higher levels of profitability and growth versus other smaller UK specialist banks. We had previously owned it when it listed in 2015 before it was taken private again by Pollen Street Capital and BC Partners, the former having owned it prior to its initial listing.

American banks

Market commentary

Large-cap banks led the rally in US banks driven by strong capital markets activity which drove investment banking and trading revenues. This led to positive earnings revisions. They also benefit more than their smaller peers from the expected changes in capital requirements. Citigroup and JP Morgan Chase saw the biggest rise in share prices, up 50.2% and 28.1% respectively. Citigroup has had several false starts over the past 15 years in its attempt to raise returns but a succession of better results led to a large re-rating of its share price.

Conversely, super-regional banks and their smaller regional peers saw negative returns over the period, having rallied in the run-up to and shortly after Trump's election at the end of 2024. Not surprisingly they also sold off into the tariff-induced market weakness in April but their recovery significantly lagged the sector. Despite steady results, they lack the investment banking businesses of their larger peers which have performed well. Notwithstanding resilient asset quality trends, idiosyncratic loan losses at a couple of regional banks, impacted sentiment negatively.

The expectation is for a more business-friendly regulatory background for the sector and we anticipate faster M&A processes given the newly appointed head of the Federal Deposit Insurance Corporation, the largest bank regulator. There has been a pickup in M&A activity, albeit on a much smaller scale than seen in Europe. The most notable transaction was the acquisition of Comerica by Fifth Third, a Cincinnati headquartered bank with over \$200bn of assets. Comerica is a Texas bank with \$77bn of assets and long seen as a takeover target due to the attractions of the Texan banking market. The acquisition still does not quite put Fifth Third in the top 15 banks by size in the US, reflecting how fragmented US banking remains outside the top four banks.

Largest US banks by assets

Name	Total assets (\$bn)
JP Morgan Chase	4,560
Bank of America	3,404
Citigroup	2,642
Wells Fargo	2,063
Goldman Sachs*	1,807
Morgan Stanley*	1,364
US Bancorp	695
Capital One Financial*	662
PNC Financial Services	569
Truist Financial	544
TD Group US	520
Charles Schwab*	465

Source: Federal Financial Institutions Examination Council Sept 2025.

Note: *banks categorised by MSCI as diversified financial companies.

Canadian banks performed well despite the sluggishness in the Canadian economy, not helped by trade tensions with the US administration. With unemployment rising to 7.1%, Canadian banks' focus on mortgage lending and general conservatism has shielded them, resulting in only a limited increase in provisions for bad debts. Mexican and Brazilian banks saw very strong returns. Mexican banks, along with the peso, rebounded strongly from their selloff in the runup to the US election, when there were fears of a potential trade war.

Trust position

JP Morgan Chase remained the largest holding in the Trust as we see the breadth and strength of its franchise, its peer-leading profitability and growth backed by an extremely strong balance sheet as a very attractive combination. Other holdings include Bank of America and Citigroup. The Trust had limited exposure to US regional banks during the year, which was the right call, but following a trip to the US to see several smaller regional banks, we purchased a call option on a US regional bank ETF in anticipation of a year-end rally.

Our only bank holding in Canada has been Royal Bank of Canada. We have owned Grupo Financiero Banorte, the second largest bank in Mexico, and Nu Holdings since its founding in 2013. Nu Holdings, while listed in the US, is a Brazilian digital bank with operations in Colombia and Mexico. It has grown its customer base to over 100 million since its founding in 2013.

Asian-Pacific banks

Market commentary

Japanese banks have similarly seen a marked improvement in their profitability and share prices as investors anticipated the need for further monetary tightening (higher interest rates) which would boost earnings. Japanese banks, much like their European peers, saw profitability squeezed and share prices derate when the Bank of Japan cut interest rates to below zero in 2016. The strong performance of Japanese banks in 2025 was partly offset by the weakness of the yen against other major currencies, reducing returns to sterling investors by more than 10% in the year.

Chinese, Indian, Indonesian and South Korean banks have seen a much larger divergence in share price performance with Chinese and South Korean banks performing strongly while Indian and Indonesian banks have been relatively weak. Chinese and South Korean banks, which have historically traded at very low valuations like those of Europe and Japan, performed well but for different reasons. In China, they benefited from the government's stimulus efforts and directed flows of funds. In South Korea the Value Up Program of corporate governance and transparency reform aiming to emulate what has been seen in Japan has helped lift valuations from very depressed levels.

Trust position

Our holdings in Asian banks have historically been focused on the faster growing economies of India and Indonesia where banks have exhibited strong growth, asset quality metrics and profitability. We had pared back our holdings significantly over the past two years against a background of tighter monetary policy and asset quality concerns. However, during the year we bought back a holding in HDFC Bank which, following a prolonged period of balance sheet adjustments after the merger with its parent, HDFC Corp, should accelerate its growth and improve profitability.

We started a position in Bank Central Asia, the largest private sector bank in Indonesia and one of the most profitable globally, following a derating on the back of macro concerns related to the government's fiscal policy. After a year of transition, we see an improved outlook for Indonesian banks in 2026 supported by a strengthening economy increasing liquidity and a pickup in government spending. In Japan we own Sumitomo Mitsui Financial and Mizuho Financial Group, the country's two largest banks, which continue to see tailwinds from the normalisation in interest rates.

In Australia, valuations have arguably been distorted by the savings that have been funnelled into the domestic equity markets (in contrast to the UK where outflows from

domestic equities have continued unabated). However, Australian banks overall underperformed as the share price of Commonwealth Bank of Australia, Australia's largest bank, (valued at over 2^{1/2} times the multiples of its global peers) fell in November after disappointing results. Australian banks overall underperformed.

Diversified financials

Diversified financials saw very mixed performance with the Trust delivering a positive performance through careful stock selection despite the subsector benchmarks delivering returns negative for the period.

Payment companies and consumer finance

Market commentary

Visa and Mastercard dominate the diversified financials sector due to the size and profitability of their payment networks. In the long term, they have been fantastic investments benefiting from their oligopolistic characteristics and consistently growing revenues and profits as consumers have shifted from cash to cards and increased their spend on online shopping. As a result, they have traded at a premium to the S&P 500 Index. However, over the past year investors have raised questions about whether their businesses are threatened by the growth of stablecoins. This led to muted returns over the period as their premium rating to the S&P Index deflated.

American Express (AMEX) and Capital One Financial both operate payment networks but on a much smaller scale, the latter following the purchase last year of Discover Financial Services. Both companies are better known for their credit card business with both delivering positive returns and while AMEX outperformed over the year, Capital One lagged slightly. However, reflecting the K-shaped economy in the US, smaller consumer finance companies with greater exposure to lower income customers saw a much more mixed share price performance.

Other payment businesses suffered significant weakness in share prices as competition across the industry led to pressure on revenues and margins and therefore profitability. Fiserv suffered a very significant drop in its share price after a new CEO reset expectations lower, highlighting that the decisions by the previous management team to defer investment and cut costs had had an impact on growth. FIS, a competitor which had suffered some weakness in its share price over a messy set of earnings and weaker cashflow generation, was dragged down in sympathy, despite not cutting guidance on its earnings. Other payments companies such as PayPal and Block also suffered double-digit falls in their share prices.

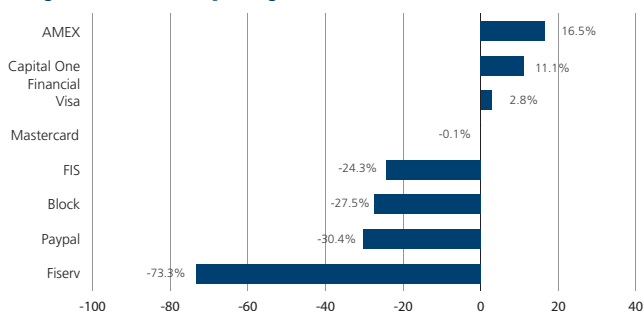
Investment Manager's Report continued

Trust position

Mastercard and Visa remain two of the largest holdings in the portfolio, even though they were reduced during the year, as we continue to like the defensive characteristics of the businesses. We sold a holding in AMEX during the year on valuation grounds while purchasing a new holding in Capital One Financial as we see the synergies from the acquisition of Discover Financial Services and the ability for Capital One Financial to drive more transactions through its payment network as an extremely attractive combination. Nevertheless, we have remained underweight consumer finance companies in the portfolio against the background of a softening outlook for the labour market in the US.

We have no exposure to the smaller payment businesses and sold the holding in FIS in the belief that the overhang on the sector would persist to the detriment of its share price.

Payment company returns (FY 2025)



Source: Bloomberg 28 November 2025 in sterling total return.

Exchanges and data providers

Market commentary

Exchanges and data providers came under pressure during the year for a variety of reasons. Over recent years, some of the largest exchanges have morphed from being purely driven by the volume of trades transacted on their platforms to, in varying degrees, businesses that have excelled at monetising the data they own, such as transactional data regarding financial or commodity markets or on indices they compile. In the past year, the concern is that AI could potentially impact these advantages and put pressure on fees and therefore growth and profitability, because it can provide data at a much lower cost.

Similarly, data providers such as MSCI, S&P Global and Moody's, trade on higher valuations than the wider equity market for the same oligopolistic reasons that Visa and Mastercard do with S&P, with Moody's and Fitch estimated to be responsible for over 90% of credit ratings globally. Trillions of dollars are invested in funds that follow indices compiled by MSCI and S&P, on which they charge fees. However, share prices struggled as they lacked any significant positive news to offset the perceived AI threat. Also, a smaller peer, FactSet, that provides analytical data to investment firms and investment banks suffered a sharp fall in its share price on the back of announcing it needed to make significant investments going forward including in AI, which weighed on sentiment.

Trust position

During the year we had holdings in Deutsche Boerse, Hong Kong Clearing & Exchanges (HKEX) and Nasdaq, (since sold after good share price performance). HKEX is benefiting from the efforts by Chinese authorities to stimulate the Chinese economy. We also had a holding in London Stock Exchange Group, initially bought in the April selloff, reduced on the back of a weaker share price and then added to following a further fall as we believe the concerns over AI being a competitive threat to its business are overstated. However, following the year end the holding in the London Stock Exchange Group has been sold. We also bought back into Deutsche Boerse on weakness. We held Intercontinental Exchange, which operates the New York Stock Exchange among others, throughout the year, while purchasing a new holding in S&P Global following its weak performance.

Asset managers

Market commentary

Largest price moves (with market cap of >\$5bn)

Azimut Holding	68.2%
Aberdeen Group	59.5%
DWS Group	49.9%
Affiliated Managers Group	37.8%
Invesco	35.7%
TPG	-16.0%
T Rowe Price Group	-16.5%
Apollo Global Management	-26.6%
Blue Owl Capital	-36.4%
Hamilton Lane	-37.2%

Source: Bloomberg; 28 November 2025; sterling total return.

Asset managers are split between what are called 'traditional' and 'alternative' asset managers, with the former generally running actively managed equity and bond funds and with several of the larger ones also having exposure to passive funds. In contrast, alternative asset managers invest mostly into private assets, whether that be private equity, private credit, real estate or infrastructure, on behalf of clients. As we have highlighted in previous reports, traditional asset managers have struggled as flows have shifted from actively managed funds where fees are higher to passive funds where fees are much lower, leading to pressure on asset managers to cut fees on active funds to compete.

Conversely, alternative asset managers have seen and continue to see, very strong inflows. However, share prices suffered significant volatility during the year following the collapse of several highly leveraged automotive-related companies in the US, notably First Brands and Tricolor, over concerns that there has been a drop in underwriting standards due to the amount of capital flowing into private credit. While there are allegations of fraud in both cases, JP Morgan's CEO Jamie Dimon's comments about the two losses ("I probably shouldn't say this but when you see one cockroach, there are probably more") added fuel to the fire, with various commentators describing the private credit industry as a Potemkin Village, although there have been minimal credit losses to date.

Trust position

We had already significantly reduced our exposure to alternative asset managers at the end of 2024 to around a mid-single-digit percentage of the portfolio. But we took the opportunity to reduce it further, reducing holdings in Ares Management Corporation and BlackStone while in Europe we sold holdings in ICG (Intermediate Capital Group) and CVC Capital Partners. Nevertheless, despite our more cautious outlook on the subsector, we purchased a holding in EQT, a Swedish private equity manager founded by the Wallenberg family.

We also bought holdings in DWS Group, a German asset manager, and Affiliated Managers Group (AMG), a US firm which owns stakes in 35 asset management companies (including Artemis, Pantheon and AQR). DWS Group and AMG are seeing inflows, with DWS Group benefiting from its Xtrackers ETF business. AMG has seen strong inflows from its stable of alternative asset managers, in particular AQR, a US quant manager.

Investment banks and trust banks

Market commentary

Counterintuitively, investment banks and trust banks are designated as diversified financials. The logic becomes clearer when considering their earnings are much more exposed to financial markets. Trust banks' revenues are dominated by their custody businesses, holding assets on behalf of asset

managers, insurance companies and sovereign wealth funds with the largest, State Street and Bank of New York Mellon, also having large asset management and wealth businesses. Unsurprisingly against the background of strong financial markets, performance was good.

Trust position

Our largest holding at the beginning of the year was in Goldman Sachs Group and our caution on valuations led to trimming the position into strength before selling the balance in preference for a holding in Morgan Stanley where we saw a more attractive risk/reward due to its more diversified business. We also purchased a holding in Bank of New York Mellon, the largest custody bank globally with over \$50trn of assets under custody, on the back of its management team's strategy to manage the bank more effectively. The CEO has highlighted that despite the size of the bank, clients on average only use one service and the bank has missed out on opportunities to cross-sell and do more for clients. Management stated it as the "single most compelling opportunity for the company". Its shares rose over 40% during the year.

Trading and savings platforms

Market commentary

Outside the banks sector, savings and trading platforms saw the biggest share price gains as buoyant financial markets, resulted in positive earnings revisions and rising valuations across the subsector. Oliver Wyman estimates that Europe will add 22 million new brokerage accounts by 2028 with penetration of the adult population increasing from 6.8% to 11.7% by 2028, still less than a third of that in the US. Younger generations are investing at an earlier age with research showing that generation Z begins investing on average at age 19, versus 26 for millennials, 32 for generation X and 35 for those in their 60s and 70s, reflecting how much easier it has become to trade with mobile apps.

Trust position

We had significant exposure to several such companies at the beginning of the year which we added to on the basis that they would be beneficiaries of the volatility in financial markets. Different business models and the fragmentation of European markets have led us to have a diverse range of holdings, including FincoBank, an Italian digital bank (which we later sold), FlatexDEGIRO, a pan-European retail broker, Interactive Brokers Group, a US-listed retail broker, (which we reduced materially during the year) and finally both IG Group Holdings (IG) and Plus500. IG and Plus500 are listed in the UK and derive a significant percentage of their revenues from clients trading equities and commodities. Historically there is a jump in trading activity during periods of volatility and we saw this again this year.

Investment Manager's Report continued

Insurance

Insurance returns lagged the wider sector and the portfolio underperformed in a challenging environment for stock selection.

Insurance brokers

Insurance brokers have provided investors with excellent returns over the past decade as they have benefited from the growing demand for insurance, improving profit margins and, as they take no underwriting risk, strong cashflows coupled with a succession of accretive acquisitions of smaller insurance brokers. However, with the subsector trading on relatively high premiums to the wider equity market, a slowing in topline growth in the second half of the year resulted in share prices falling. They ended the year down on average by just under 20%, after adjusting for US dollar weakness, even though the impact on profitability has so far been limited.

Against that background we have been underweight the subsector. We saw an opportunity to buy a holding in Arthur J Gallagher, the third largest listed insurance broker, following the announcement that it had agreed to pay over \$12bn to acquire Assured Partners, a Florida-headquartered insurance broker, in December 2024. The announcement had led to weakness in its share price as it required a capital raise. The shares then performed well over the first few months of our holding before coming under pressure as the Federal Trade Commission requested more information to approve the transaction. We sold the position and, with the background less favourable for the industry, have no exposure at the date of this report.

Reinsurance and P&C Insurance

Reinsurers and P&C (property & casualty) insurers saw mixed returns. For reinsurers, the past three years have been excellent for profitability. The substantial increase in the cost of reinsurance and tighter terms and conditions on policies – namely an increase in the size of losses needed before a primary insurer can claim on its reinsurance policy led to much better returns for the risk being underwritten. Notwithstanding higher reinsurance costs, P&C insurers also benefited from similar trends with the subsector overall performing very well.

Not surprisingly, reflecting the much better background for profitability, 2025 has seen pricing of insurance fall across a number of areas of the market, most notably property catastrophe reinsurance but also cyber insurance, director and officers, workers compensation and property insurance, with

US motor insurance expected to follow suit. Even with these falls, other classes of insurance are still seeing pricing increase and higher investment income from the rise in bond yields since the pandemic, and profitability remains very good. However, the market has been more concerned that price falls will get worse as competition picks up which has put pressure on share prices.

At the beginning of 2025 we sold holdings in Arch Capital and RenaissanceRe Holdings, both Bermuda-based reinsurance companies. As well as believing the narrative described above would weigh on share prices, we also felt several other companies would have to raise reserves for claims in their casualty books and were concerned that this would continue to weigh on sentiment. We sold a holding in Hannover Re, a German reinsurer, to buy a holding in Swiss Re where we saw greater upside with the company having materially strengthened reserves. We have subsequently sold out of our position.

We have retained holdings in Intact Financial Corporation, a Canadian insurance company, which expanded into the UK via its purchase of RSA Insurance in 2021. We also purchased a new holding in The Hartford Insurance Group which has a large business focused on insuring small and mid-sized businesses in the US, where insurance pricing is less volatile and continues to show steady rises year on year. We sold a holding in Progressive, the second largest motor insurer in the US, over fears that excess profitability in motor insurance would lead to lower growth and competition as GEICO, owned by Berkshire Hathaway, had seen a significant improvement in its profitability.

Life & health insurance and multi-line insurance

Life & health and multi-line insurers were the best performing parts of the insurance sector with the latter predominantly made up of diversified European insurance companies benefiting from the weight of money going into Europe attracted by undemanding valuations and steady businesses. Life & health saw greater dispersion, with US companies seeing weaker performance in part due to dollar weakness and poor performance of the wider US insurance sector but also exposure in their investment portfolios to private credit impacting sentiment. Asian companies conversely saw strong performance, again in part from the strength of Chinese, Hong Kong and Japanese equity markets.

Historically we have had limited exposure to this part of the insurance sector due to the opaqueness of their accounts, the hard-to-quantify risks that are being underwritten and

a history of poorly designed products that led to significant losses for some US life insurers from poor hedging. Reflecting this, some trade on very low multiples which do offer opportunities but often not sufficiently attractive compared to others we can find. Nevertheless, there are exceptions and against a background of higher interest rates and bond yields it has become a more attractive opportunity for businesses to sell new policies, so we remain open-minded.

Consequently, at the end of the year we had around two-thirds of our exposure in the insurance sector to life insurers, notably AIA Group, Prudential, Globe Life and Reinsurance Group of America where we saw a more attractive set up than in property and casualty insurers or reinsurers. AIA Group and Prudential are both Asia-focused life and health insurance businesses and we see them as very attractive when looking at a growing middle class in Asia and the low penetration of insurance relative to developed markets. Both are heavily reliant on agents to sell their products with China and Hong Kong generating a significant percentage of profits. Lockdowns during Covid impacted both significantly, leading to reduced sales. The slow recovery in travel after the lifting of travel restrictions also impacted them as a meaningful number of customers in mainland China travel to Hong Kong to purchase policies.

Outlook

Financials outperformance

Financials have now outperformed wider equity markets in four of the past five years. We believe its outperformance in 2025 reflected a combination of attractive fundamentals while being seen as relatively insulated from the direct impact of tariffs, notwithstanding that it would not be immune from the indirect impacts. Furthermore, as the sector is more diversified regionally, with less than 50% comprising US-listed companies versus 65% for global equities¹, it benefited in relative terms from the weaker dollar. Another likely factor was that both the technology and healthcare sectors came under pressure for idiosyncratic reasons earlier in the year before recovering, albeit with technology stocks selling off again in November and December 2025, after the year end.

Performance of global financials and global equities by calendar year

	2021	2022	2023	2024	2025
Global Financials	25.4%	0.9%	9.5%	26.7%	19.7%
Global equities	19.6%	-8.7%	15.8%	19.8%	13.9%

Source: Bloomberg, MSCI, 31 December 2025. Sterling net dividends reinvested.

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 to, where it offers greater diversification in equity markets that are highly concentrated around US equity markets and in particular US technology. Not only does the fundamental outlook remain constructive for the sector and offer exposure to a number of exciting themes, but it continues to benefit from attractive valuations relative to wider equity markets and other sectors.

Europe overweight and US underweight

The portfolio positioning has not dramatically changed since the last reporting period 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 reflects in part, increasing concerns that erratic US policy and fiscal largesse will act as an overhang on sentiment and that has led to investors reallocating away from the US. Nevertheless, the US continues to be home to great companies, many of which are benefiting from strong tailwinds, and the region has significant advantages over the rest of the world, all of which tempers the underweight position.

Europe remains the largest overweight in the portfolio as we believe the risk/reward continues to look favourable. Despite strong performance, sentiment continues to improve with valuations still attractive relative to history.

¹ As per the MSCI All Country World Index

Investment Manager's Report continued

We continue to like the outlook for the European banking sector, which has outperformed the so-called 'Magnificent Seven' US large-cap technology stocks over the past five years with a combination of strong earnings, high levels of capital return and supported from 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 in low-yield deposit accounts for investment would benefit several of our holdings, including FlatexDEGIRO and DWS Group.

Performance of European banks versus the Magnificent Seven



Source: Bloomberg; 31 December 2025; in sterling total return.

Emerging markets

With few interruptions, emerging market financials have consistently underperformed the wider sector over the past 15 years, returning on average 5% per annum compared to 10% for developed market financials². This is despite the huge potential for growth due to the relatively low level of penetration of financial services. With the growth in the middle classes, we would expect the demand for financial services to grow faster than GDP as their increased level of income increases demand for mortgages, insurance products and investments.

In 2025, emerging market financials marginally lagged, dragged down by the weak performance of Indian and Indonesian financials. We remain underweight for now but have been getting some of our exposure via AIA Group and Prudential, both developed-market listed companies that generate a significant percentage of their revenues from emerging Asian markets. Similarly, holdings in both UniCredit and Erste Group have material exposure to the economies of Central and Eastern Europe.

Regulation

Regulators, both in the US and elsewhere, are looking to simplify rules that have built up over the past 15 years, with Trump appointing new heads to a number of regulatory agencies with that aim. 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: "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 and 2027, in the

² As per the MSCI ACWI Financials Index and MSCI Emerging Market Financials Index

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 had overseen the evolution of regulatory processes to the point that "international competitiveness and growth objective is being held back by pervasive risk aversion, regulatory uncertainty and inefficiency in the regulatory system." The UK Chancellor of the Exchequer 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 more slowly but either way we see the steps being taken as positive for the sector.

**Nick Brind, George Barrow
and Tom Dorner**

18 February 2026

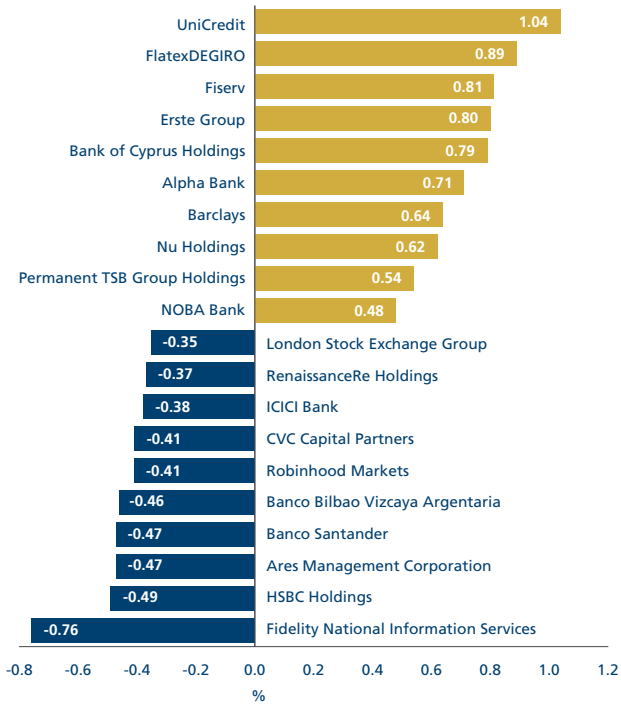


We draw
Shareholders' attention to
**[https://www.polarcapital
globalfinancialstrust.com/](https://www.polarcapitalglobalfinancialstrust.com/)**
for monthly fact sheets, regular
investment commentary and
portfolio updates.

Attribution Analysis

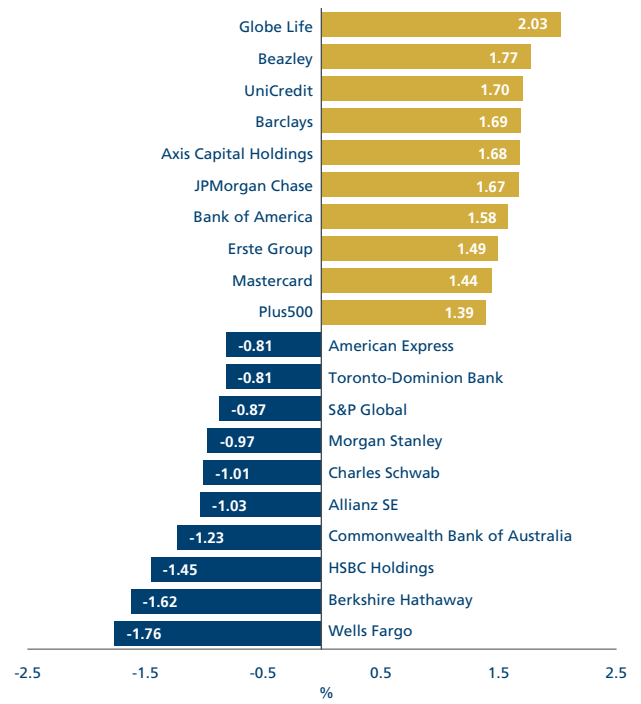
The top ten relative contributors to, and the bottom ten relative detractors from performance versus the Benchmark

For the year ended 30 November 2025



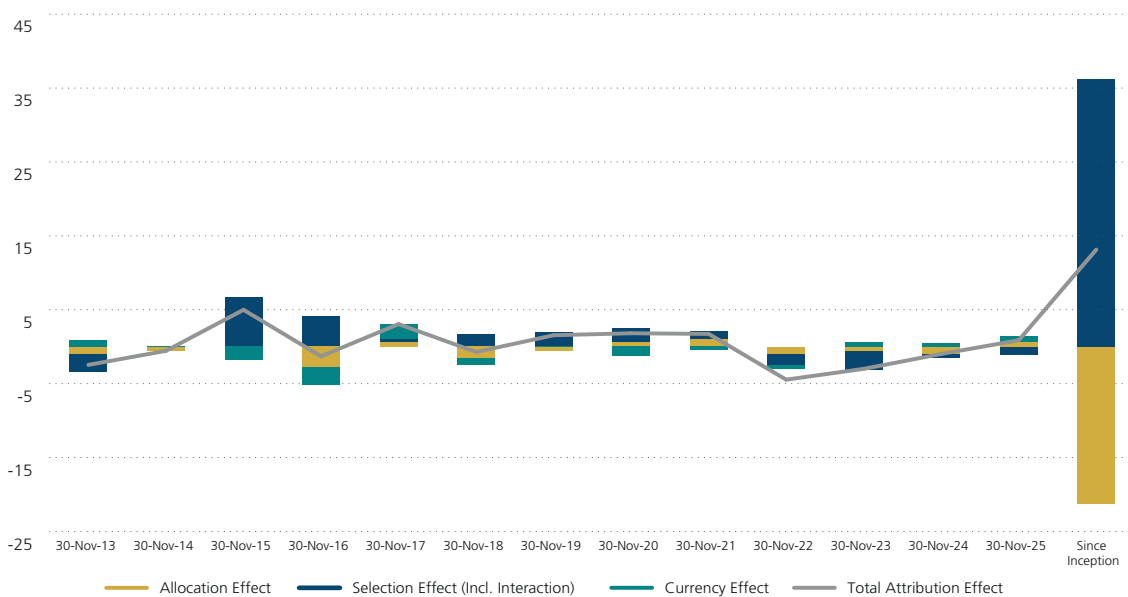
Top Ten Overweight and Bottom Ten Underweight Positions

For the year ended 30 November 2025



Note: The Attribution Analysis of the relative and active positions represents the gross return of the Company's portfolio minus the benchmark return.

Since inception to 30 November 2025



Note: This represents the gross return of the Company's portfolio minus the benchmark return. This reflects the attribution effect where the Company's gross return is compared to the benchmark return. Total Attribution Effect is derived from the Relative Attribution Analysis, which decomposes the Excess Return (Gross) into the Allocation Effect and stock Selection Effect (Incl. Interaction). Allocation Effect refers to the portion of the Company's overall performance attributable to the Manager's decision on taking different asset categories weights. Stock Selection Effect refers to the portion of the Company's overall performance attributable to the Manager's decision on selecting individual securities.

Top Ten Investments

As at 30 November 2025

Ranking		Stock	Sector	Country	Market Value £'000		% of total net assets	
2025	2024				2025	2024	2025	2024
1	(1)	JP Morgan Chase	Banks	North America	27,834	45,025	7.4%	7.1%
<p>JP Morgan Chase is the largest bank in the US and has a presence in over 100 markets. It is the result of a combination of several banks including JP Morgan, Chase Manhattan, Bank One, Chemical Bank and Manufacturers Hanover. During the financial crisis the company also acquired Bear Stearns, one of the largest investment banks in the US and Washington Mutual, which at the time was the largest savings and loans bank in the US.</p>								
2	(2)	Mastercard 	Financial Services	North America	16,466	28,254	4.4%	4.5%
<p>Mastercard is the 2nd largest payments company in the world. Its principal business is to process payments between the banks of merchants and individuals or corporations who use the Mastercard branded debit, credit and prepaid cards to make purchases. It was founded in 1966 by a number of Californian banks as a competitor to what is today Visa.</p>								
3	(3)	BANK OF AMERICA 	Banks	North America	15,859	25,594	4.2%	4.1%
<p>Bank of America is the 2nd largest bank in the US. The bank's history dates to 1904 when it was founded as the Bank of Italy to service Italian immigrants in California. It was acquired by Nations Bank in 1998 and its name changed to Bank of America. During the financial crisis the bank acquired Merrill Lynch, one of the largest investment banks in the US.</p>								
4	(4)	VISA 	Financial Services	North America	11,780	23,130	3.1%	3.7%
<p>Visa is the largest payments company in the world. Visa was founded by Bank of America in 1958 when it launched BankAmericard, the first card with a revolving credit feature before licensing it to other institutions in 1966. It was renamed Visa in 1976.</p>								
5	(-)	Royal Bank of Canada	Banks	North America	11,404	-	3.0%	-
<p>The Royal Bank of Canada is the largest bank in Canada operating primarily in the US and Canada. Founded in Halifax, in 1864 as the Merchants Bank before changing its name to The Royal Bank of Canada in 1901. Int also operates in the UK, where it acquired BlueBay Asset Management in 2010 and Brewin Dolphin in 2022.</p>								
6	(-)	BPER BANCA	Banks	Europe	10,627	-	2.8%	-
<p>BPER Banca is an Italian banking group offering traditional banking services to individuals, corporate and public entities. The company is based in Modena and is a constituent of the FTSE MIB Index.</p>								
7	(-)	AIA Group 	Insurance	Asia (ex Japan)	10,062	-	2.7%	-
<p>AIA Group is the largest publicly traded life insurance group in the Asia-Pacific region. Headquartered in Hong Kong it can trace its history bank to 1919 and operates in 18 countries.</p>								
8	(15)	Erste Group	Banks	Europe	9,422	12,214	2.5%	2.0%
<p>Erste Group is the largest bank in Austria and provides retail, corporate and investment banking, including loans, mortgages, investment products, and insurance, primarily in Austria and CEE.</p>								
9	(8)	Citigroup	Banks	North America	9,284	13,914	2.5%	2.2%
<p>Citigroup is a US headquartered global investment bank and financial services company. Its history dates back to 1812 when City Bank was founded in New York, changing its name to National City Bank in 1865 and Citicorp in the 1970s as it expanded across the US and internationally before it was renamed Citigroup following its merger in 1998 with Travelers.</p>								
10	(12)	Globe Life	Insurance	North America	9,260	12,845	2.5%	2.0%
<p>Globe Life, based in Texas, is a US life and health insurance company that can trace its roots back to 1900. It sells small ticket life assurance and supplemental health insurance to middle-income families in the US, Canada and New Zealand.</p>								
Total - 10 Largest Investments					131,998		35.1%	

Full Investment Portfolio

As at 30 November

Ranking		Stock	Sector	Country	Market Value £'000		% of total net assets	
2025	2024				2025	2024	2025	2024
1	(1)	JP Morgan Chase	Banks	North America	27,834	45,025	7.4%	7.1%
2	(2)	Mastercard	Financial Services	North America	16,466	28,254	4.4%	4.5%
3	(3)	Bank of America	Banks	North America	15,859	25,594	4.2%	4.1%
4	(4)	Visa	Financial Services	North America	11,780	23,130	3.1%	3.7%
5	(-)	Royal Bank of Canada	Banks	North America	11,404	-	3.0%	-
6	(-)	BPER BANCA	Banks	Europe	10,627	-	2.8%	-
7	(-)	AIA Group	Insurance	Asia (ex-Japan)	10,062	-	2.7%	-
8	(15)	Erste Group	Banks	Europe	9,422	12,214	2.5%	2.0%
9	(8)	Citigroup	Banks	North America	9,284	13,914	2.5%	2.2%
10	(12)	Globe Life	Insurance	North America	9,260	12,845	2.5%	2.0%
Top 10 investments					131,998		35.1%	
11	(-)	Banco Santander	Banks	Europe	9,014	-	2.4%	-
12	(-)	Morgan Stanley	Financial Services	North America	8,645	-	2.3%	-
13	(5)	Berkshire Hathaway	Financial Services	North America	8,065	17,466	2.1%	2.8%
14	(-)	Prudential	Insurance	Asia (ex-Japan)	7,867	-	2.1%	-
15	(-)	S&P Global	Financial Services	North America	7,813	-	2.1%	-
16	(10)	Sumitomo Mitsui Financial	Banks	Japan	7,580	13,526	2.0%	2.1%
17	(-)	HDFC Bank	Banks	Asia (ex-Japan)	7,482	-	2.0%	-
18	(-)	Bank of New York Mellon	Financial Services	North America	7,295	-	1.9%	-
19	(51)	Moneybox (unquoted)	Financial Services	United Kingdom	6,772	5,418	1.8%	0.9%
20	(-)	Capital One Financial	Financial Services	North America	6,767	-	1.8%	-
Top 20 investments					209,298		55.6%	
21	(-)	NU Holdings	Banks	Latin America	6,634	-	1.8%	-
22	(-)	Alpha Bank	Banks	Eastern Europe	6,435	-	1.7%	-
23	(27)	Intercontinental Exchange	Financial Services	North America	6,421	10,766	1.7%	1.7%
24	(-)	The Hartford Insurance Group	Insurance	North America	6,341	-	1.7%	-
25	(33)	UniCredit	Banks	Europe	6,238	8,940	1.7%	1.4%
26	(-)	Lloyds Banking Group	Banks	United Kingdom	6,228	-	1.7%	-
27	(9)	Barclays	Banks	United Kingdom	6,167	13,689	1.6%	2.2%
28	(-)	London Stock Exchange Group	Financial Services	United Kingdom	6,120	-	1.6%	-
29	(-)	NOBA Bank	Banks	Europe	6,114	-	1.6%	-
30	(-)	Shinhan Financial Group	Banks	Asia (ex-Japan)	5,982	-	1.6%	-
Top 30 investments					271,978		72.3%	
31	(-)	Affiliated Managers Group	Financial Services	North America	5,950	-	1.5%	-
32	(21)	Intact Financial Corporation	Insurance	North America	5,717	10,911	1.5%	1.7%
33	(-)	Grupo Financiero Banorte	Banks	Latin America	5,603	-	1.5%	-
34	(47)	Bank of Cyprus Holdings	Banks	Europe	5,598	5,609	1.5%	0.9%
35	(-)	Shawbrook Group	Banks	United Kingdom	5,528	-	1.5%	-
36	(-)	FlatexDEGIRO	Financial Services	Europe	5,215	-	1.4%	-
37	(-)	DWS Group	Financial Services	Europe	5,121	-	1.4%	-
38	(53)	Bank Central Asia Indonesia	Banks	Asia (ex-Japan)	5,098	5,370	1.3%	0.8%
39	(-)	Stonex Group	Financial Services	North America	4,855	-	1.3%	-
40	(-)	Permanent TSB Group Holdings	Banks	Europe	4,848	-	1.3%	-
Top 40 investments					325,511		86.5%	

Ranking		Stock	Sector	Country	Market Value £'000		% of total net assets	
2025	2024				2025	2024	2025	2024
41	(-)	Reinsurance Group of America	Insurance	North America	4,790	-	1.3%	-
42	(-)	Mizuho Financial Group	Banks	Japan	4,742	-	1.3%	-
43	(-)	EQT	Financial Services	Europe	4,711	-	1.3%	-
44	(-)	Plus500	Financial Services	Asia (ex-Japan)	4,599	-	1.2%	-
45	(36)	BlackStone Group	Financial Services	North America	4,438	8,220	1.2%	1.3%
46	(-)	China Life Insurance	Insurance	Asia (ex-Japan)	4,372	-	1.1%	-
47	(55)	Irish Residential Properties REIT	Equity Real Estate Investment Trusts (REITs)	Europe	3,955	4,412	1.1%	0.7%
48	(23)	Beazley	Insurance	United Kingdom	3,911	10,844	1.0%	1.7%
49	(35)	Deutsche Boerse	Financial Services	Europe	3,892	8,704	1.0%	1.4%
50	(14)	ICICI Bank	Banks	Asia (ex-Japan)	3,791	12,617	1.0%	2.0%
Top 50 investments					368,712		98.0%	
51	(-)	Axa	Insurance	Europe	3,417	-	0.9%	-
52	(22)	IG Group	Financial Services	United Kingdom	3,388	10,876	0.9%	1.7%
53	(24)	Ares Management Corporation	Financial Services	North America	3,231	10,828	0.9%	1.7%
54	(60)	Deutsche Beteiligungs 5.5% 2030 Convertible Bond	Fixed Income	Fixed Income	2,667	2,373	0.7%	0.4%
55	(63)	Investec preference	Fixed Income	Fixed Income	2,482	2,181	0.7%	0.3%
56	(75)	Personal Group	Insurance	United Kingdom	2,400	1,302	0.6%	0.2%
57	(64)	Atom Bank 11.5% 2035 Bond	Fixed Income	Fixed Income	2,371	2,103	0.6%	0.3%
58	(-)	Coinbase Global	Financial Services	North America	2,349	-	0.6%	-
59	(28)	Interactive Brokers Group	Financial Services	North America	2,310	10,714	0.6%	1.7%
60	(-)	ANZ Group Holdings	Banks	Asia (ex-Japan)	1,855	-	0.5%	-
Top 60 investments					395,182		105.0%	
61	(-)	Oberon Investments Group CLN 12% 09/2028 (unquoted)	Financial Services	United Kingdom	1,530	-	0.4%	-
62	(-)	Atom Bank 9.5% Perp Bond	Fixed Income	Fixed Income	1,511	-	0.4%	-
63	(-)	Vanquis Banking Group 10.875% Perp Bond	Fixed Income	Fixed Income	1,401	-	0.4%	-
64	(77)	Atom Bank (unquoted)	Banks	United Kingdom	1,281	1,281	0.3%	0.2%
65	(68)	Riverstone Credit Opportunities	Fixed Income	Fixed Income	1,136	1,761	0.3%	0.3%
66	(-)	Augmentum Fintech	Financial Services	United Kingdom	283	-	0.1%	-
Total investments					402,324		106.9%	
Other net liabilities					(26,032)		(6.9%)	
Total net assets					376,292		100.0%	

Note: Figures in brackets denote comparative rankings as at 30 November 2024.

Portfolio Review

As at 30 November

Geographical Exposure*	Benchmark weighting as at 30 November 2025**	30 November 2025	30 November 2024
North America	54.06%	49.5%	61.0%
Europe	15.87%	20.9%	14.0%
Asia (ex-Japan)	15.63%	13.7%	7.9%
United Kingdom	4.57%	11.5%	11.3%
Japan	4.66%	3.3%	3.2%
Latin America	1.12%	3.2%	0.9%
Fixed Income	0.58%	3.1%	6.5%
Eastern Europe	0.86%	1.7%	-
Other net liabilities	-	(6.9%)	(4.8%)
Total	-	100.0%	100.0%

Sector Exposure*	Benchmark weighting as at 30 November 2025**	30 November 2025	30 November 2024
Banks	45.61%	50.7%	35.3%
Financial services	36.4%	36.5%	42.4%
Insurance	17.39%	15.5%	19.9%
Fixed Income	0.58%	3.1%	6.5%
Equity Real Estate Investment Trusts (REITs)	-	1.1%	0.7%
Other net liabilities	-	(6.9%)	(4.8%)
Total	-	100.0%	100.0%

Market Capitalisation*	Benchmark weighting as at 30 November 2025**	30 November 2025	30 November 2024
Mega Cap	39.59%	37.8%	33.5%
Large Cap	31.7%	24.8%	24.5%
Mid Cap	19.8%	16.8%	12.8%
Smallest Cap	0.7%	16.0%	11.9%
Small Cap	7.6%	8.4%	15.6%
Fixed Income	-	3.1%	6.5%
Other net liabilities	-	(6.9%)	(4.8%)
Total	-	100.0%	100.0%

* Based on the net assets as at 30 November 2025 of £376.3m (2024: £629.7m).

**The classifications are derived from the Benchmark as far as possible. Not all geographical areas or sectors of the Benchmark are shown, only those in which the Company had an investment at the year end.

Environmental, Social and Governance



Corporate Responsibility for ESG

As an investment trust with a wholly non-executive, independent Board of Directors the operations of the Company are delegated to third parties, primarily the Manager. However, the ultimate responsibility to Shareholders remains with the Board. The Board recognises that this includes ESG factors (Environmental, Social and Governance principles collectively known as “ESG”) and over recent years ESG has become ever more important from an impact, risk and cost perspective across all aspects of the Company.

Despite investment trusts currently having relatively few regulatory reporting requirements, ESG is important to the Board and the Manager reports to the Board its assessment of the portfolio and the associated operations of Polar Capital in ESG terms. Whilst the Portfolio Managers integrate ESG considerations into their investment process, they are not required to have consideration of ESG factors when reviewing new, continuing or exiting investments; they are not required to take an investment decision solely based on ESG factors.

The Board recognises that ESG is an evolving area and intends to adopt emerging best practice in its analysis and reporting in line with regulatory requirements. ESG is separated into those areas on which the Board can have a direct influence, and those areas where it is reliant on others.

ESG and Third-Party Service Providers

The Manager receives assurance on an annual basis that, where required, third party service providers comply with the requirements of the Modern Slavery Act and adhere to a zero-tolerance policy for bribery and corruption. Considering the growing requirements surrounding ESG, third party service providers have been engaged in providing copies of their ESG, Diversity and Inclusion and other related policies to the Company. The Board, via the Company Secretary and Manager will continue to monitor the practices of service providers and seek to assure itself that suitable policies and procedures are in place.

Corporate Responsibility

The Company’s core investment and administrative activities are undertaken by the Manager which seeks to limit the use of non-renewable resources and reduce waste where possible. The Manager has a corporate ESG policy, which is available in the document library of the Company’s website, and wherever possible and appropriate, the parameters of such are considered and adopted by the investment team in relation to the Company’s management and portfolio construction. The Manager uses several third-party data sources and reference points to build an ESG rating of each stock. It is recognised however that these ratings may differ from the ratings determined by the investment team because

of direct market intelligence and contact with the companies involved.

The Board monitors the Manager’s approach to ESG and considers ESG factors in the management of the Company. The Companies Act 2006 (Strategic Report and Directors’ Reports) Regulations 2013 require companies listed on the Main Market of the London Stock Exchange to report on the greenhouse gas (‘GHG’) emissions for which they are responsible. The Company is an investment trust, with neither employees nor premises, nor has it any financial or operational control of the assets which it owns. Consequently, it has no GHG emissions to report from its operations nor does it have responsibility for any other emissions. Information on the GHG emissions of the Manager can be found within the ESG and Sustainability area of their website www.polarcapital.co.uk.

Taskforce for Climate-Related Financial Disclosures (“TCFD”)

The Company notes the TCFD recommendations on climate-related financial disclosures. Whilst TCFD is currently not applicable to the Company, the Manager has produced a product level report on the Company in accordance with the FCA’s rules and guidance regarding the disclosure of climate-related financial information consistent with TCFD Recommendations and Recommended Disclosures. The report can be found within the corporate information section of the Company’s website: www.polarcapitalglobalfinancialstrust.com

The Board will continue to work alongside its Investment Manager to provide more information as it becomes available. Polar Capital supports the TCFD recommendations and is in the process of applying the guidance to ensure compliance going forward.

Diversity Policy and Gender Reporting

The Company has no employees and the Board is comprised of one male and three female independent non-executive Directors.

The Board is cognisant of the requirements of the FCA Diversity and Inclusion Policy published in April 2022 and, while the Board meets the gender requirements, being a minimum of 40% female Board members and having at least one senior female appointment, the current composition does not satisfy the ethnicity requirements. The Board has put in place a succession plan based on the recommended nine-year tenure of Directors with allowance for an extended period of up to 12 years for the role of the Chair (in line with the Chair Tenure Policy).

The Board will continue to consider the benefits of diversity throughout any recruitment process, especially when compiling a shortlist of candidates and selecting individuals for interview to ensure that there is a wide group of diverse candidates. The Board has taken care to take account of this when developing job specifications and in the use of head-hunters who demonstrate an ability to widen the pool of candidates. The Board's Diversity Policy is discussed further in the Report on Corporate Governance on page 54.

Modern Slavery Act

As an investment company, the Company does not provide goods or services in the normal course of business and does not have any customers. Accordingly, the Company does not fall within the scope of the Modern Slavery Act 2015 and therefore does not meet the criteria requiring it to produce a statement under such Act. The Company considers its supply chains to be of low risk as its suppliers are typically professional advisers.

A statement by the Manager under the Act has been published on the Managers' website at www.polarcapital.co.uk. The Company has not adopted a policy on human rights as it has no employees or operational control of its assets.

Anti-Bribery, Corruption and Tax Evasion

The Board has adopted a zero-tolerance policy (which is available on the Company's website) to bribery, corruption and the facilitation of tax evasion in its business activities. The Board uses the principles of the policies formulated and implemented by the Investment Manager and expects the same standard of zero-tolerance to be adopted by third-party service providers. The Company has implemented a Conflicts of Interest policy to which the Directors adhere. The Company is committed to acting with integrity and in the interests of Shareholders at all times.

Risk and Responsibility

The Board has a schedule of principal risks and uncertainties and addresses how these are mitigated on pages 39 to 43; additionally an explanation of how the directors have undertaken their duties in compliance with s172 of the Companies Act 2006 is provided on pages 44 to 46.

Simon Cordery

Chair

18 February 2026

Investment Perspective

Statement

The Company does not use a UK sustainability label pursuant to the FCA's Sustainability Disclosure Requirements and Labelling Regime. Sustainability labels help investors find products that have a specific sustainability goal. The Company does not use a sustainability label because it does not have a sustainability investment objective and does not commit to investing a minimum proportion of its assets in companies that display positive environmental and/or social characteristics.

Investment Policy and Strategy

The Investment Manager integrates the consideration of environmental, social and governance ('ESG') factors into its investment process for the Company in three steps:

1. Exclusionary screening
2. ESG analysis
3. Engagement

Each of the three steps is described in further detail below. Please note that they are undertaken in conjunction with financial analysis carried out by the Investment Manager, the details of which are not provided in this disclosure.

Exclusions

In accordance with applicable international treaties and laws, the Company adheres to formal exclusions on all companies that are linked to the production and/or marketing of controversial weapons (such as cluster munitions and anti-personnel mines).

In addition, prior to investment in a company, the Investment Manager screens its performance against norms-based standards using third party data. The norms-based standards considered are the UN Global Compact, the UN Guiding Principles on Business and Human Rights and the International Labour Organisation's Conventions.

The Investment Manager assesses whether an existing or potential investee company has committed a material breach of the norms-based standards, using third party data where appropriate. If the Investment Manager concludes that there has been a material breach by a potential investee company, it will not invest in that company until such time as the breach is remedied. If the Investment Manager concludes that there has been a material breach by an existing investee company, the Investment Manager will either work with the company to remedy the breach or reduce or exit the position taking account of the best interests of Shareholders.

The Company also seeks to exclude from investment companies which derive more than 5% of their revenues from:

- thermal coal extraction, production and generation;
- oil exploration and production;
- tobacco production and distribution;
- conventional weapons productions; and
- adult entertainment.

For the avoidance of doubt, the exclusions set out above do not apply to the Company's investments in other funds, whether closed ended or open ended, or to any cash or cash equivalent investments held by the Company.

ESG Analysis

Typically, the Investment Manager seeks to carry out ESG analysis on companies on a pre-investment basis in accordance with the process set out below, although it may not always be practicable for the Investment Manager to do so. Where the Investment Manager has not carried out its ESG analysis on a pre-investment basis, the Investment Manager seeks to carry out its ESG analysis as soon as possible post investment.

The Investment Manager uses the Financials Team ESG Framework and third-party research to assess the ESG profiles of companies. The Financials Team ESG Framework evaluates companies based on three overarching categories, 'Environmental', 'Social' and 'Governance'. The indicators assessed under each category include, but are not limited to:

Environmental

Carbon emissions, climate-related targets and environmental disclosures.

Social

Labour management, human capital development, privacy and data security, business ethics and sales practices.

Governance

Board composition, tax compliance, Shareholder alignment, disclosure and remuneration.

Consideration of the factors listed above will depend on how material they are to each company and, therefore, companies may not be assessed on them all.

The Investment Manager may use primary sources, such as company filings, sustainability reports, sell-side research, news reports and governmental websites, and third party research as inputs to the Financials Team ESG Framework.

The Investment Manager acknowledges the limitation of primary sources by virtue of inconsistent global sustainability standards, lack of underlying data quality and availability, the resources of the company concerned and the lack of availability of primary sources altogether.

The Investment Manager recognises that limitations of third-party assessments can include issues around data accuracy and timeliness, the use of inappropriate peer groups, lack of coverage and/or a failure to consider the full context around some ESG issues.

More significantly, third parties do not always reflect the most material ESG risks and opportunities faced by a company when considered through the Investment Manager's own knowledge and industry experience.

Where the Investment Manager deems that risks identified by the Financials Team ESG Framework and third party research and data are significant or material, the Investment Manager may engage with the company to gain a greater understanding of their ESG philosophy and practices and, where it feels it appropriate, to encourage improvement.

The Investment Manager may carry out these engagements through meetings with company management, emails to company investor relations teams or through shareholder voting.

For the avoidance of doubt, no binding criteria is applied to the outcome of the Investment Manager's ESG assessment and no minimum standards are set for investment or engagement. The Investment Manager's ESG analysis is intended to address material and financially relevant ESG risks and not to improve the ESG performance of investments.

Internal Oversight and Monitoring

The Investment Manager's Sustainability team, who are independent of the portfolio management team, carry out four-monthly oversight meetings during which the Company's ESG profile, including its climate risk profile and norms and controversies profile, is assessed with reference to third party data.

Metrics

Given that third party data is used as a starting point for the Investment Manager's assessment of the Company's portfolio and any prospective holdings, the Investment Manager reports on the following third party ESG metrics:

- Company Portfolio ESG Rating
- Top 5 rated holdings
- Bottom 5 rated holdings
- Third party coverage
- Distribution of Portfolio holdings ESG ratings

Please note that investee companies may not all be covered by the third party ESG data and ratings providers used by the Investment Manager. Investee companies that are unrated will not be considered in the top 5 rated holdings and bottom 5 rated holdings metrics provided and therefore these metrics may not be fully representative of the portfolio.

The Investment Manager's reporting shall contain a year-on-year comparison (i.e. a comparison of the current reporting year against the prior reporting year) for all metrics listed except for the distribution of portfolio holdings ESG ratings. However, the Investment Manager does not commit to improving any of these metrics over time and this comparative analysis is provided for information purposes only.

Further, where the Investment Manager has engaged with companies on ESG matters over the reporting period, the Investment Manager will provide information related to those engagements including, but not limited to, engagement case studies and voting statistics.

ESG Dashboard

MSCI ESG Fund Rating for PCFT



CCC	B	BB	BBB	A	AA	AAA
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The MSCI ESG Rating for funds is designed to measure the resiliency of portfolios to long-term ESG risks and opportunities. The most highly rated funds consist of issuers with leading or improving management of key ESG risks. The ESG Rating is calculated as a direct mapping of ESG Quality Scores to letter rating categories (e.g. AAA = 8.6-10). The ESG Ratings range from leader (AAA, AA), average (A, BBB, BB) to laggard (B, CCC). The dashboard allows the Board to review the ratings of investee companies within the portfolio and informs discussions between the Board and Manager at Board meetings. All charts provided below are in respect of the portfolio as at 30 November 2025 / 30 November 2024.

MSCI ESG Rating

2025	Portfolio	Benchmark
Weighted Average ESG Score / Quality Score	7.36	7.30
Letter Rating	AA	AA

Top Five Rated Holdings

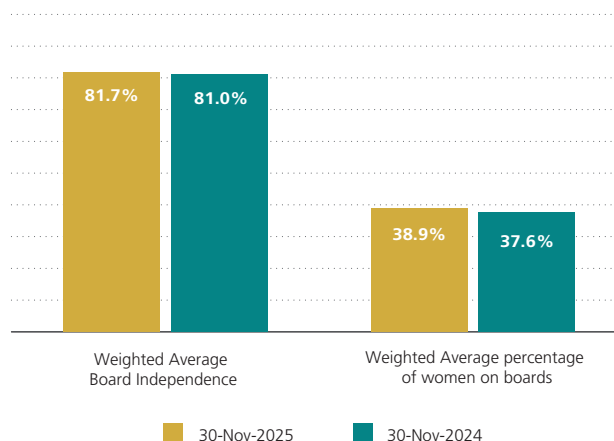
2025	Rating	Change
Axa	AAA	→
Intact Financial Corporation	AAA	↑
The Hartford Insurance Group	AAA	↑
Shinhan Financial Group	AAA	→
Sumitomo Mitsui Financial	AAA	→

Bottom Five Rated Holdings

2025	Rating	Change
BlackStone Group	B	↓
Berkshire Hathaway	BB	→
Stonex Group	BB	→
Interactive Brokers Group.	BB	→
Globe Life	BBB	↑

Corporate governance

As at 30 November 2025, the weighted average percentage of independent board of directors in the portfolio's investee companies is 81.7%, and the weighted average percentage of women on boards is 38.9%.



2024	Portfolio	Benchmark
Weighted Average ESG Score / Quality Score	6.86	6.96
Letter Rating	A	A

Top Five Rated Holdings

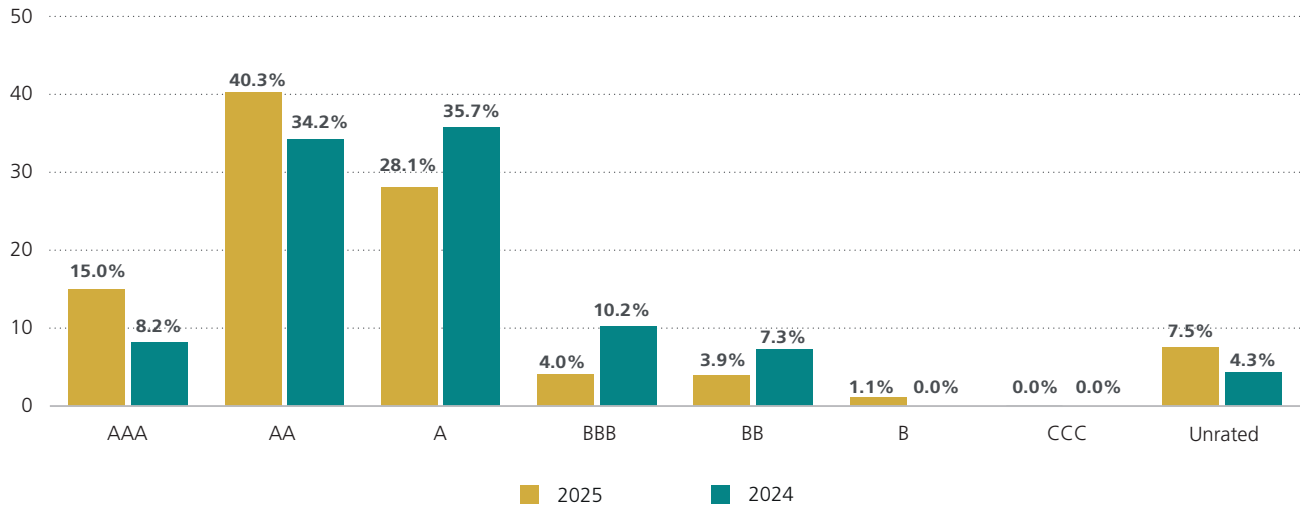
2024	Rating	Change
Aviva	AAA	→
Investec	AAA	→
Deutsche Boerse	AAA	→
Intermediate Capital Group	AAA	→
Tryg	AAA	↑

Bottom Five Rated Holdings

2024	Rating	Change
Berkshire Hathaway	BB	→
RenaissanceRe Holdings	BB	→
Interactive Brokers Group	BB	→
First Horizon Corporation	BBB	→
Chesnara	BBB	→

Portfolio Letter Rating Distribution

55.3% of the Trust's holdings receive an MSCI ESG Rating of AAA or AA (ESG Leaders) while 1.1% receive an MSCI ESG Rating of B or CCC (ESG Laggards). Please note number may not add up to 100 due to rounding.



Weighted Average Carbon Intensity (tCO2e / Sales)

The Trust's holdings have very low carbon intensity (scope 1 and 2 emissions), based on the weighted average carbon emissions per USD million sales.



2025 Meeting Overview

Category	Number	Percentage
Number of votable meetings	64	
Number of meetings voted	60	93.8
Number of meetings with at least 1 vote Against, Withhold or Abstain	26	40.6

2025 Voting Statistics

Category	Percentage
Number of votes FOR	89.4
Number of votes AGAINST	9.8
Number of votes ABSTAIN	0.0
Number of votes WITHHOLD	0.6
Number of votes on MSOP	0.2



2024 Meeting Overview

Category	Number	Percentage
Number of votable meetings	70	
Number of meetings voted	68	97.1
Number of meetings with at least 1 vote Against, Withhold or Abstain	26	37.1

2024 Voting Statistics

Category	Percentage
Number of votes FOR	92.6
Number of votes AGAINST	6.6
Number of votes ABSTAIN	0.0
Number of votes WITHHOLD	0.7
Number of votes on MSOP	0.1



Governance

A system of rules, processes and practices by which the Company is governed.

Strategic Report

The Strategic Report section of this Annual Report comprises the Chair's Statement, the Investment Manager's Report, including information on the portfolio, and this Strategic Report. This Report has been prepared to provide information to Shareholders on the Company's strategy and the potential for this strategy to succeed, including a fair review of the Company's performance during the year ended 30 November 2025, the position of the Company at the year end and a description of the principal risks and uncertainties, including both economic and business risk factors, underlying any such forward-looking information.

Business Model and Regulatory Arrangements

The Company's business model follows that of an externally managed investment trust providing Shareholders with access to a portfolio of mostly listed or quoted securities issued by companies in the financial sector. Its shares are listed on the main market of the London Stock Exchange.

The Company is designated an Alternative Investment Fund ('AIF') under the Alternative Investment Fund Management Directive ('AIFMD') and, as required by the Directive, has contracted with Polar Capital LLP to act as the Alternative Investment Fund Manager ('AIFM') and HSBC Bank Plc to act as the Depositary.

Both the AIFM and the Depositary have responsibilities under AIFMD for ensuring that the assets of the Company are managed in accordance with the investment policy and are held in safe custody. The Board remains responsible for setting the investment strategy and operational guidelines as well as meeting the requirements of the Financial Conduct Authority ('FCA') Listing Rules and the Companies Act 2006.

The AIFMD requires certain information to be made available to investors in AIFs before they invest and requires that material changes to this information be disclosed in the Annual Report of each AIF. Investor Disclosure Documents, which set out information on the Company's investment strategy and policies, gearing, risk, liquidity, administration, management, fees, conflicts of interest and other Shareholder information are available on the Company's website.

There have been no material changes to the information requiring disclosure. Any information requiring immediate disclosure pursuant to the AIFMD will be disclosed to the London Stock Exchange. Statements from the Depositary and the AIFM can be found on the Company's website.

Investment Objective and Policy

The Company's investment objective is to generate for investors a growing dividend income together with capital appreciation. The Company seeks to achieve its objective by

investing in a global portfolio primarily consisting of listed or quoted securities issued by companies in the financial sector operating in its various subsectors. The portfolio is diversified by factors including geography, industry subsectors and stock market capitalisation.

The Company may have a small exposure to unlisted and unquoted companies, but in aggregate, this is not expected to exceed 10% of total assets at the time of investment. The Company will not invest more than 10% of total assets, at the time of investment, in other listed closed-ended investment companies and no single investment will account for more than 10% of the portfolio at the time of investment.

The Company may employ levels of borrowing from time to time with the aim of enhancing returns. This is currently subject to an overall maximum of 20% of net assets at the time the relevant borrowing is taken out. Actual levels of borrowing may change from time to time based on the Manager's assessment of risk and reward. The Company may invest through equities, index-linked and other debt securities, cash deposits, money market instruments, foreign currency exchange transactions, forward transactions, index options and other instruments including derivatives. Forward transactions, derivatives (including put and call options on individual positions or indices) and participation notes may be used to gain exposure to the securities of companies falling within the Company's investment policy or to seek to generate income from the Company's position in such securities, as well as for efficient portfolio management. Any use of derivatives for investment purposes is made based on the same principles of risk spreading and diversification that apply to the Company's direct investments. The Company may hedge exposure to foreign currencies if considered appropriate for efficient portfolio management.

Strategy and Investment Approach

The Manager's investment process is primarily driven by a bottom-up fundamental analysis of individual companies, with macroeconomic inputs. The Manager uses both quantitative and qualitative screens to rank companies on a risk-adjusted basis using a number of variables such as profitability, risk, growth and ESG metrics which is in addition to more detailed stock or sector-specific research. The Portfolio Managers undertake trips to the US, Europe and Asia to meet companies as well as regularly meeting companies at various conferences and at the Polar offices.

The portfolio is primarily invested in companies with a market capitalisation greater than US\$5bn. There are no limits on the exposure of the investment portfolio to either small or mid-cap companies where the Managers take positions on an opportunistic basis. The Manager has discretion to invest up to 10% of the portfolio in debt securities.

Strategic Report continued

The investment portfolio is invested in a variety of companies that may offer both income and capital growth. The Board, together with the Manager will continue to assess the likely income capability of the portfolio to determine the appropriate longer-term distribution level. Please refer to the Chair's Statement for information on the changes to the Company's Dividend Policy.

Service Providers

Polar Capital LLP has been appointed to act as the Investment Manager and AIFM as well as to provide or procure company secretarial, marketing and administrative services, including accounting and portfolio valuation which it has arranged to deliver through HSBC Securities Services ("HSS").

The Company also contracts directly, on terms agreed periodically, with several third parties for the provision of specialist services:

- HSBC Bank plc as Custodian, Depositary and Administrator;
- Canaccord Genuity Limited were appointed as Corporate Broker from 19 January 2026. Stifel Nicolaus Europe Limited as Corporate Broker (until 19 January 2026);
- Equiniti Limited as Share Registrars;
- PricewaterhouseCoopers LLP as Independent Auditor;
- Equiniti RD:IR for Investor Relations and Shareholder Analysis;
- Quoted Data (formerly Marten & Co) as third-party research providers;
- Camarco as PR advisors;
- Perivan as Designers and Printers for shareholder communications; and
- Huguenot Limited as Website Designers and internet hosting services.

Benchmark

The Company measures the Manager's performance against the MSCI ACWI Financials Net Total Return Index ('the Benchmark'). The Manager does not seek to replicate the index in constructing the Company's portfolio. The portfolio may, therefore, diverge substantially from the constituents of the Benchmark.

Although the Company evaluates its performance against the Benchmark, this is neither a target nor a determinant of investment strategy. The purpose of the Benchmark is to set out a reasonable measure of performance for Shareholders.

Investment Management Company and Management of the Portfolio

As the Company is an investment vehicle for Shareholders, the Directors have sought to ensure that the business of the Company is managed by a leading specialist investment management team and that the investment strategy is attractive to Shareholders. The Directors believe that a strong working relationship with the Manager will achieve the optimum return for Shareholders. As such, the Board and Manager operate in a supportive, co-operative and open environment.

The Investment Manager is Polar Capital LLP ("Polar Capital") which is authorised and regulated by the Financial Conduct Authority, to act as Investment Manager and AIFM of the Company with sole responsibility for the discretionary management of the Company's assets (including uninvested cash) and sole responsibility for decisions as to the purchase and sale of individual investments. The Manager also has responsibility for asset allocation within the limits of the investment policy and guidelines established and regularly reviewed by the Board, all subject to the overall control and supervision of the Board. Polar Capital provides a team of five specialists in the financials sector, with the portfolio jointly managed by George Barrow, Nick Brind and Tom Dorner. The Manager has other investment resources which support the investment team and has experience in administering and managing other investment companies.

Fee Arrangements

Management and Performance Fee

Under the terms of the Investment Management Agreement (IMA), the Manager is entitled to a management fee together with reimbursement of reasonable expenses incurred by it in the performance of its duties. During the year under review, the Management and Performance Fee structure was reviewed by the Board to ensure that the Company continued to provide value for Shareholders and remained competitive. Until 30 June 2025 a Management fee was payable monthly in arrears charged at a rate of 0.70% per annum of the Company's NAV. As reported in the Half Year Report, with effect from 1 July 2025 the Management Fee structure is as follows:

- A tiered management fee of 0.70% per annum up to £500 million of the calculation value; and 0.65% per annum will apply to calculation value in excess of £500m;

- the calculation value of the Company for fee calculation and for tiering purposes (the "calculation value") comprises 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); and
- the performance fee element of the prior fee structure was completely removed.

In accordance with the Directors' policy on the allocation of expenses between income and capital, in each financial year 80% of the management fee payable is charged to capital and the remaining 20% to revenue.

Termination Arrangements

The IMA may be terminated by either party giving 12 months' notice. The IMA may be terminated earlier by the Company with immediate effect on the occurrence of certain events, including: (i) if an order has been made or an effective resolution passed for the liquidation of the Manager; (ii) if the Manager ceases or threatens to cease to carry on its business; (iii) where the Company is required to do so by a relevant regulatory authority; (iv) on the liquidation of the Company; or (v) subject to certain conditions, where the Manager commits a material breach of the IMA. In the event the IMA is terminated by the Company, except in the event of termination by the Company for certain specified causes, the base fee will be calculated pro rata for the period up to and including the date of termination.

Strategic Report continued

Performance and Key Performance Objectives

The Board appraises the performance of the Company and the Manager as the key supplier of services to the Company against key performance indicators ('KPIs'). The objectives of the KPIs comprise both specific financial and Shareholder related measures. These KPIs have not differed from the prior year.

KPI	Control Process	Outcome
The provision of investment returns to Shareholders measured by long-term NAV total return relative to the Benchmark and a comparator group.	<p>The Board reviews at each meeting the performance of the portfolio and considers the views of the Manager and the value delivered to Shareholders through NAV growth and dividends paid.</p> <p>The Board also receives monthly reports on performance against both the Benchmark and a comparator group of open-ended investment funds.</p>	<p>The Company's NAV total return, over the year ended 30 November 2025, was 13.9%* and the Benchmark delivered 13.9% over the same period. Since inception the NAV total return was 240.9%* compared to 247.9% for the Benchmark and 210.4% for a comparator group.</p> <p>As at 30 November 2025 the Company ranks 9 out of a comparator group of 28 open ended funds within the Lipper Financial Sector universe since inception.</p>
The achievement of a progressive dividend policy.	Financial forecasts are reviewed to track income and distributions.	<p>Two interim dividends totaling 5.15p (2024: 4.70p) per ordinary share have been paid or declared in respect of the financial year ended 30 November 2025. The Company also paid a special dividend of 1.60p per ordinary share in August 2025.</p> <p>At the AGM in 2025, Shareholders approved the cancellation of the Share Premium Account and changes to the Company's dividend policy. With effect from 1 December 2025, the Board will aim to pay, in the absence of unforeseen circumstances, a dividend equivalent to approximately 4% of the Company's NAV in a given year. These will be paid quarterly at a level of 1% of NAV, calculated on the last business day of each prior financial quarter. While the aim to achieve dividend growth remains there is no guarantee that this can be achieved.</p>
Monitoring and reacting to issues created by the discount or premium of the ordinary share price to the NAV per ordinary share with the aim of reducing volatility for shareholders.	<p>The Board receives regular information on the composition of the share register including trading patterns and discount/premium levels of the Company's ordinary shares. The Board discusses and authorises the issue or buy back of shares when appropriate.</p> <p>The Board is aware of the vulnerability of a sector specialist investment trust to a change in investor sentiment towards that sector. During the year the Board updated its public policy around Share buybacks. If, under normal market conditions: (i) the three-month average Share price discount to NAV is greater than 5 per cent. on any given date; and (ii) the Share price discount is greater than 5 per cent. on such date, the Company will buy back Shares with the intention of reducing the discount to a level of no greater than 5 per cent. It should be noted, however, that all buybacks remain at the absolute discretion of the Board, who may seek to take advantage of market conditions to purchase Shares at different discount levels.</p> <p>A daily NAV per share, calculated in accordance with the AIC guidelines is issued to the London Stock exchange.</p>	<p>The discount of the ordinary share price to the NAV per ordinary share at the year-end was 5.1%* compared with a discount of 5.5% at the year ended 30 November 2024. The average discount for the investment trust sector at 30 November 2025 was 9.6%.</p> <p>During the year under review, the Company bought back 6,514,153 ordinary shares at an average discount of 5.2%. Following the year end 1,087,006 shares have been bought back. All shares bought back have been placed into treasury for reissue to the market under the appropriate conditions.</p> <p>In June 2025, the Company held its first regular tender offer, as a result, 132,912,988 shares were bought back into the treasury account for potential reissue into the market.</p>
To qualify and continue to meet the requirements for Sections 1158 and 1159 of the Corporation Tax Act 2010 ('investment trust status').	The Board receives regular financial information which discloses the current and projected financial position of the Company against each of the tests set out in Sections 1158 and 1159.	The Company has been granted investment trust status annually since its launch on 1 July 2013 and is deemed to be granted such status for each subsequent year subject to the Company continuing to satisfy the conditions of Section 1158 of the Corporation Tax Act 2010 and other associated ongoing requirements. The Directors believe that the tests have been met in the financial year ended 30 November 2025 and will continue to be met.
Efficient operation of the Company with appropriate investment management resources and services from third party suppliers within a stable and risk-controlled environment	<p>Annually the Board considers the services provided by the Manager, both investment and administrative, and reviews the provision of services from third parties including the costs of their services</p> <p>The annual operating expenses are reviewed and any non-recurring project-related expenditure is approved by the Board.</p>	<p>The Board, through the Audit Committee has received and considered satisfactory the internal controls report of the Manager and other key suppliers including contingency arrangements to facilitate the ongoing operations of the Company in the event of withdrawal or failure of services.</p> <p>The ongoing charges for the year ended 30 November 2025 were 0.91% of net assets (2024: 0.85%)*.</p>

*See Alternative Performance Measures

Principal Risks and Uncertainties

The Board is responsible for the management of risks faced by the Company. Through delegation to the Audit Committee, it has established procedures to manage risk, oversee the internal control framework and determine the nature and extent of the principal risks the Company is willing to take to achieve its long-term strategic objectives.

The established risk management process the Company follows identifies and assesses various risks, their likelihood, and possible severity of impact, considering both internal and external controls and factors that could provide mitigation. A post mitigation risk impact score is then determined for each principal risk.

The Audit Committee carries out, at least annually, a robust assessment of the principal risks and uncertainties. With the assistance of the Manager, it monitors identified risks and meets to discuss both long-term and emerging risks.

During the year the Audit Committee, in conjunction with the Board and the Manager, undertook a full review of the Company's Risk Map including the mitigating factors and controls to reduce the impact of the risks. The Committee continues to closely monitor these risks along with any other

emerging risks as they develop and implements mitigating actions as necessary.

The Committee is mindful of the geopolitical landscape, specifically the ongoing military activity in Ukraine and the Middle East. Geopolitical events such as these can have a significant impact on global financial markets, and hence on the Company's portfolio performance. Further information on how the Committee has assessed the Company's ability to operate as a going concern and the Company's longer-term viability can be found on pages 61 and 62 of the Report of the Audit Committee.

The principal risks are detailed on the following pages along with a high-level summary of their management through mitigation over the past financial year.




Strategic Report continued


Investment Manager Performance

Principal Business Risks and Uncertainties


Failure to achieve investment objective, investment performance below agreed benchmark objective or market/ industry average.

 unchanged from previous year


Loss of portfolio manager or other key staff.

 unchanged from previous year

The ability to continue the dividend policy may be compromised due to poor investment selection or portfolio construction leading to lower investment income, changes in underlying companies' dividend policies, regulatory intervention, local taxes, currency exposure and other factors. This could result in a lower level of dividend being paid than intended or previously paid.

 decrease from previous year

Risk of regular five yearly tenders being taken up at a level which leaves size of the Company unviable.

 decrease from previous year

 Increase  Decrease  Unchanged

Management of Risks through Mitigation & Controls

The Board seeks to manage the impact of such risks through regular reporting and monitoring of investment performance against a comparator group of open-ended funds, the Benchmark and other agreed indicators of relative performance. In months when the Board is not scheduled to meet, it receives a monthly report containing financial information on the Company including gearing and cash balances.

Performance and strategy are reviewed throughout the year at regular Board meetings where the Board can challenge the Manager. The Board also receives a monthly commentary from the Manager in the form of factsheets for all the specialist financial sector funds managed by Polar Capital.

The Board is committed to a clear communication programme to ensure Shareholders understand the investment strategy. This is maintained using monthly factsheets which have a market commentary from the Manager as well as portfolio data, an informative website as well as annual and half year reports. The Management Engagement Committee considers the suitability of the Manager based on performance and other services provided.

The strength and depth of investment team provide comfort that there is not over-reliance on one person, with alternative portfolio managers available to act if needed. For each key business process roles, responsibilities and reporting lines are clear and unambiguous. Key personnel are incentivised by equity participation in the investment management company.

The Board monitors the level of investment income through monthly management accounts and discussion. In the event of there being insufficient income during the financial year, the Company has built up revenue reserves on which to draw to pay dividends. Equally, in the event of the revenue reserves being fully utilised the Company may use distributable capital reserves. See notes 22 to 24 on pages 101 and 102.

At the Annual General Meeting in 2025, Shareholders approved the cancellation of the Share Premium Account and changes to the Company's dividend policy. With effect from 1 December 2025 the Board has adopted an enhanced dividend policy under which it will aim to pay, in the absence of unforeseen circumstances, a dividend equivalent to approximately 4 per cent. of the Company's NAV in a given year. It is anticipated that the dividends will be paid quarterly at a level of 1 per cent. of the Company's NAV, calculated on the last business day of each prior financial quarter. Dividends will be paid from available revenue reserves and may be topped up, if necessary, from distributable capital reserves.

Under the Articles of Association, the Company is required to make tender offers at five-yearly intervals, the first of which took place in June 2025. Shareholders representing 43.8% tendered their shares. The next tender offer will commence on or before 30 June 2030. There is a risk that the size of the Company following each tender offer may not meet the minimum size condition to continue in existence.

The Board, Investment Manager and Corporate Broker maintain a close relationship with Shareholders. Regular reports are provided to the Board on communications with Shareholders and feedback received is discussed at Board meetings. Ahead of each tender offer, further engagement will be held with Shareholders and an assessment will be undertaken to determine Shareholders likely to remain invested in the Company post tender.

Principal Risks and Uncertainties continued

Market, Economic and Political Risk

Principal Business Risks and Uncertainties

While the portfolio is diversified across several stock markets worldwide, the investment mandate is focused on financials and thus the portfolio is more sensitive to investor sentiment and the commercial acceptance of the sector than a general investment portfolio.

The Company's portfolio is exposed to risks such as market price, credit, liquidity, foreign currency and interest rates. The portfolio is actively managed. The Manager's style focuses primarily on the investment opportunity of individual stocks and, accordingly, may not follow the makeup of the Benchmark. This may result in returns which are not in line with the Benchmark.

The degree of risk which the Manager incurs to generate the investment returns and the effect of gearing on the portfolio by borrowed funds can magnify the portfolio returns per share positively or negatively.

↔ unchanged from previous year

There is significant exposure to the economic cycles of the markets in which the underlying investments conduct their business operations as well as the economic impact on investment markets where such investments are listed.

The fluctuations of exchange rates can have a material impact on Shareholder returns.

↔ unchanged from previous year

Management of Risks through Mitigation & Controls

The Board has set appropriate investment limits against which it monitors the position of the portfolio. They include guidelines on exposures to certain investment markets and sectors. The Board discusses with the Manager at each Board meeting its views on the sector.

At each Board meeting the composition and diversification of the portfolio by geographies, sectors and capitalisations are considered along with sales and purchases of investments. Individual investments are discussed with the Manager as well as the Manager's general views on the various investment markets and the financial sector.

Analytical performance data and attribution analysis is presented by the Manager.

The policies for managing the risks posed by exposure to market prices, interest rates, foreign currency exchange rates, credit and liquidity are set out in Note 27 to the financial statements. Shareholders have sight of the entire portfolio and geographic exposure of investments.

The Board regularly discusses global geopolitical issues and general economic conditions and developments.

The impact on the portfolio from other geopolitical changes and the overall economic and geopolitical environment in which the Company operates is monitored through existing control systems and discussed regularly by the Board.

Note 27 describes the risks posed by changes in foreign exchange rates. The Manager can hedge foreign currency if it is thought appropriate at the time.

↑ Increase ↓ Decrease ↔ Unchanged

Strategic Report continued

Operational and Regulatory Risk

Principal Business Risks and Uncertainties

There are risks from the failure of, or disruption to, operational and accounting systems and processes provided by the Manager, including any subcontractors to which the Manager has delegated a task and directly appointed suppliers.

The mis-valuation of investments or the loss of assets from the custodian or sub custodians could affect the NAV per share or lead to a loss of Shareholder value.

There is taxation risk that the Company may fail to continue as an investment trust and suffer capital gains tax or fail to recover as fully as possible withholding taxes on overseas investments.

The legal and regulatory risks include failure to comply with the FCA's Prospectus Rules, UK Listing Rules and Disclosure Guidance and Transparency Rules; not meeting the provisions of the Companies Act 2006 and other UK and overseas legislation affecting UK companies and not complying with accounting standards. Further risks arise from not keeping abreast of changes in legislation and regulations which have in recent years been substantial.

↔ unchanged from previous year

Cyber-attack causing disruption to, or failure of, operational and accounting systems and processes provided by the Investment Manager creating an unexpected event and/or adverse impact on personnel or the portfolio.

↔ unchanged from previous year

Management of Risks through Mitigation & Controls

At each Board meeting the Board receives an administration report that provides details on general corporate matters including legislative and regulatory developments and changes.

The Board conducts an annual review of suppliers and their internal control reports, which includes the disaster recovery procedures of the Manager.

Regular reporting from the Depositary on the safe custody of the Company's assets and the operation of control systems related to the portfolio reconciliation is monitored. Specialist advice is sought on taxation issues as and when required. The Audit Committee has oversight of such work.

Information and guidance on legal and regulatory risks is given by the Manager or professional advisers where necessary and reports are submitted to the Board for discussion and, if required, any remedial action or changes. The Board monitors new developments and changes in the regulatory environment and seeks to ensure that their impact on the Company is understood and complied with.

The number, severity and success rate of cyber-attacks have increased considerably over recent years. Detailed controls are in place and the Board proactively seeks to keep abreast of developments through updates with representatives of the Investment Manager who undertakes meetings with relevant service providers.

↑ Increase ↓ Decrease ↔ Unchanged

Principal Risks and Uncertainties continued

Investor Relations and Stewardship

Principal Business Risks and Uncertainties

Management of Risks through Mitigation & Controls

Persistent excessive share price premium/
discount to NAV.



decrease from previous year

In consultation with its advisors, including the corporate broker, the Board regularly considers the level of the share price premium/discount to the NAV and the Board reviews ways to enhance Shareholder value, including share issuance and buy backs. The Company has in place a stated discount control policy.

Failure to communicate effectively and
timeously with investors or the issuance of
erroneous or misleading information.

Polar Capital's Sales Team and the Corporate Broker provide periodic reports to the Board on communications with Shareholders and feedback received. The Investment Manager also has regular interaction with clients, shareholders and investors. This is through a combination of channels including one-to-one meetings, presentations at retail, professional events or at Polar's Annual Investor conference.

The Board is committed to a clear communication programme to ensure Shareholders understand the investment strategy. This is maintained using monthly factsheets which have a market commentary from the Investment Manager as well as portfolio data, an informative website as well as annual and half year reports. Contact details and how to contact the Board are provided in regulatory announcements and the Board is present at the AGM to speak to Shareholders.



unchanged from previous year



Increase



Decrease



Unchanged

Strategic Report continued


Section 172 Statement

The statutory duties of the Directors are listed in s171-177 of the Companies Act 2006. Under s172, Directors have a duty to promote the success of the Company for the benefit of its members (its Shareholders) as a whole and in doing so have regard to the consequences of any decision in the long term, as well as having regard to the Company's wider stakeholders amongst other considerations. The fulfilment of this duty not only helps the Company achieve its Investment Objective but ensures decisions are made in a responsible and sustainable way for Shareholders.

To ensure that the Directors are aware of, and understand, their duties, they are provided with an induction when they first join the Board, including details of all relevant regulatory and legal duties as a director, and they continue to receive regular and ongoing updates on relevant legislative and regulatory developments. They have continued access to the advice and services of the Company Secretary and, when deemed necessary, the Directors can seek independent professional advice. The Schedule of Matters Reserved for the Board, and the Terms of Reference of its committees, are reviewed annually and further describe Directors' responsibilities and obligations and include any statutory and regulatory duties.

The Board seeks to understand the needs and priorities of the Company's stakeholders and these are taken into account during discussions and as part of the decision-making process. As an externally managed investment company, the Company does not have any employees or customers, however the key stakeholders and a summary of the Board's consideration and actions where possible in relation to each group of stakeholders are described in the table below.

Stakeholder Group	How we engage with them
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<p>Shareholders</p> 	<p>The Directors have considered this duty when making the strategic decisions during the year that affect Shareholders, including the continued appointment of the Investment Manager and the recommendation that Shareholders vote in favour of the resolutions for the Company to continue through and post the tender offer including revisions to the management fees, dividend policy, share buy back parameters, and to renew the allotment and buy back authorities at the AGM. The Directors have engaged with and taken account of Shareholders' interests during the year.</p> <p>The Company's AGM will be held at 2:00pm on Thursday 26 March 2026 at the offices of Polar Capital, 16 Palace Street, London SW1E 5JD. The Board recognises that the AGM is an important event for Shareholders and the Company and is keen to ensure that Shareholders can exercise their right to vote and participate.</p> <p>The Board believes that Shareholder engagement remains important and is keen that the AGM be a participative event for all. Shareholders have the opportunity to hear a pre-recorded presentation from the Manager, reviewing the Company's performance in the year and the outlook for the year in advance of the AGM. The presentation is uploaded to the Company's website ahead of the AGM. In addition, Shareholders can participate in the proceedings of the AGM live via Zoom Conference.</p> <p>Shareholders are encouraged to send any questions ahead of the AGM to the Board via the Company Secretary at cosec@polarcapital.co.uk stating the subject matter as PCFT-AGM by Tuesday 24 March 2026. The Chair of the Board and of the Committees, along with the Managers, will attend the AGM and will be available to respond to questions and concerns from Shareholders.</p> <p>Should any significant votes be cast against a resolution, the Board will engage with Shareholders and explain in its announcement of the results of the AGM the actions it intends to take to consult Shareholders to understand the reasons behind the votes against. Following the consultation, an update will be published no later than six months after the AGM and the Annual Report will detail the impact the Shareholder feedback has had on any decisions the Board has taken and any actions or resolutions proposed.</p>
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Stakeholder Group

How we engage with them

Shareholders
continued**Relations with Shareholders**

The Board and the Manager seek to maintain good communications and engagement with Shareholders through meetings, presentations, correspondence and regular communications.

The Board regularly considers the share register of the Company and receives regular reports from the Manager and the Corporate Broker on meetings attended with Shareholders and any concerns that are raised in those meetings. Board members may also attend Manager presentations to investors.

The Board reviews any correspondence from Shareholders. Shareholders can raise any concerns directly with the Chair or the Board without intervention of the Manager or Company Secretary. They may do this either in person at the AGM or at other events, or in writing either via the registered office of the Company or to the Chair's specific email address **Chair.PCFT@polarcapital.co.uk**.

Shareholders are kept informed by the publication of annual and half year reports, monthly fact sheets, access to commentary from the Manager via the Company's website and invitations to events at which the Manager presents.

The Company, through the sales and marketing efforts of the Manager, encourages retail investment platforms to engage with underlying Shareholders in relation to Company communications and to enable those Shareholders to cast their votes on Shareholder resolutions; the Company however has no responsibility over such platforms. The Board therefore encourages Shareholders invested via platforms to regularly visit the Company's website or to contact the Company directly to obtain copies of Shareholder communications.

The Company has made arrangements with its registrar for Shareholders who own their shares directly rather than through a nominee or share scheme to view their account online at www.shareview.co.uk. Other services are available via this website.

Outcomes and strategic decisions during the year**Corporate Action****Tender Offer**

Ahead of the Tender Offer to Shareholders in 2025, Directors engaged with the Manager, Polar Sales and the Company's Brokers to understand Shareholder views, the proposed mechanisms and timetable for the Tender. Shareholders representing 43.8% of the Company's issued share capital took the opportunity to tender their shares at close to NAV; these shares (132,912,988 ordinary shares) were placed in treasury. This was below the minimum continuation condition set out in the tender offer circular.

Fees

As mentioned previously, the Board undertook a review of the Management fees at the time of the tender offer to ensure that the Company continues to provide value for Shareholders and remains competitive. Further details on the changes to the fee structure that came into effect on 1 July 2025 can be found on pages 36 and 37.

Buybacks

During the year the Board updated its public policy around share buy backs. If, under normal market conditions: (i) the three-month average Share price discount to NAV is greater than 5 per cent. on any given date; and (ii) the Share price discount is greater than 5 per cent. on such date, the Company will buy back Shares with the intention of reducing the discount to a level of no greater than 5 per cent. It should be noted, however, that all buybacks remain at the absolute discretion of the Board, who may seek to take advantage of market conditions to purchase Shares at different discount levels. The Company bought back a total of 6,514,153 shares during the year under review. 1,087,006 ordinary shares were bought back following the year end.

Strategic Report continued

Section 172 Statement continued

Stakeholder Group

How we engage with them

Manager



Through the Board meeting cycle, regular updates and the work of the Management Engagement Committee in reviewing the services of the Manager annually, the Board is able to safeguard Shareholder interests by:

- Ensuring excessive risk is not undertaken in the pursuit of investment performance;
- Ensuring adherence to the Investment Policy;
- Ensuring adherence to the Investment Management Agreement and reviewing the agreed management and performance fees;
- Ensuring compliance with statutory legal requirements, regulations and other advisory guidance such as consumer duty and aspects of operational resilience; and
- Reviewing the Manager’s decision making and consistency of its investment process.

Maintaining a close and constructive working relationship with the Manager is crucial as the Board and the Manager both aim to continue to deliver consistent, long-term returns in line with the Investment Objective. The culture which the Board maintains to achieve this involves encouraging open discussion with the Manager, ensuring that the interests of Shareholders and the Manager are aligned, providing constructive challenge and making Directors’ experience available to support the Manager. This culture is aligned with the collegiate and meritocratic culture which Polar Capital has developed and maintains.

Outcomes and strategic decisions during the year

ESG

The Board continued to engage with the Investment Manager to oversee how ESG has been integrated into the overall house methodology as well as the bespoke financials team investment approach, engagement and decision making. The Board receives information on how ESG affects Polar Capital as a business and the financials team.

Management

On the recommendation of the Management Engagement Committee the Board has resolved to continue the appointment of the Manager on the terms agreed within the Investment Management Agreement.

Investee Companies



The Board has instructed the Manager to consider the published corporate governance policies of the companies in which they invest.

The Board has also considered the Investment Manager’s Stewardship Code and Proxy Voting Policy. The Voting Policy is for the Investment Manager to vote at all general meetings of companies in favour of resolutions proposed by the management where it believes that the proposals are in the interests of Shareholders. However, in exceptional cases, where the Investment Manager believes that a resolution would be detrimental to the interests of Shareholders or the financial performance of the Company, appropriate notification will be given and abstentions or a vote against will be lodged.

The Manager voted at 60 company meetings over the year ended 30 November 2025, with 40.6% of meetings having at least one vote against, withheld or abstained. The Manager reports to the Board, when requested, on the application of the Stewardship Code and Voting Policy. The Manager’s Stewardship Code and Voting Policy can be found on the Manager’s website in the Corporate Governance section (www.polarcapital.co.uk). Further information on how the Manager considers ESG in its engagement with investee companies can be found in the ESG Report on pages 28 to 33.

Outcomes and strategic decisions during the year

The Board receives information on the ratings of investee companies and uses this as a tool to inform discussions with the Manager during Board meetings.

Stakeholder Group

How we engage with them

Service Providers



The Directors oversee the Company's service providers through the annual cycle of reporting and due diligence meetings or site visits undertaken by the Manager. This engagement is undertaken with the aim of having effective oversight of delegated services, seeking to improve the processes for the benefit of the Company and to understand the needs and views of the Company's service providers, as stakeholders in the Company. Further information on the Board's engagement with service providers is included in the Corporate Governance Statement and the Report of the Audit Committee. During the year under review, due diligence meetings have been undertaken by the Investment Manager and where possible, service providers have joined meetings to present their reports directly to the Board or the Audit Committee as appropriate.

Outcomes and strategic decisions during the year

The reviews of the Company's service providers have been positive, and the Directors believe their continued appointment is in the best interests of Shareholders. The accounting and administration services of HSBC Securities Services (HSS) are contracted through Polar Capital and provided to the Company under the terms of the IMA. However, the Board continues to conduct due diligence service reviews in conjunction with the Company Secretary and is satisfied that the services received continue to be of a satisfactory standard. Following the year end the Board were informed that the Company's corporate broker, Stifel Nicolaus Europe Limited, would be ceasing to provide a market making service in the UK. A corporate broker beauty parade was undertaken by the Board and Canaccord Genuity were appointed as Corporate Broker on 19 January 2026.

Proxy Advisors



The support of the major institutional investors and proxy adviser agencies is important to the Directors, as the Company seeks to retain a reputation for high standards of corporate governance, which the Directors believe contributes to the long-term sustainable success of the Company. The Directors consider the recommendations of these various proxy voting agencies when contemplating decisions that will affect Shareholders and when reporting to Shareholders through the Half Year and Annual Reports.

Recognising the principles of stewardship, as promoted by the UK Stewardship Code, the Board welcomes engagement with all its investors. The Board recognises that the views, questions from, and recommendations of many institutional investors and proxy adviser agencies provide a valuable feedback mechanism and play a part in highlighting evolving Shareholders' expectations and concerns.

Outcomes and strategic decisions during the year

During the year, the Chair and other representatives of the Company have engaged with the stewardship teams of some larger investors to understand and address their expectations in respect of the continuation of the Company. Prior to AGMs, the Company engages with proxy advisor agencies to fact check their advisory reports and clarify any areas or topics contained within the report. This aims to ensure that whilst the proxy advisory reports provided to Shareholders are objective and independent, the Company's actions and intentions are represented as clearly as possible to assist with Shareholders' decision making when considering the resolutions proposed at the AGM.

The AIC



The Company is a member of the AIC and has supported various lobbying activities. Representatives of the Manager sit on a variety of forums run by the AIC which aids development and understanding of new policies and procedures. The Directors may cast votes in the AIC Board Elections each year and regularly attend AIC events.

Approved by the Board on 18 February 2026

By order of the Board

Kelly Nice

Polar Capital Secretarial Services Limited
Company Secretary

Report of the Directors

Report of the Directors

The Directors, who are listed on pages 8 and 9, present their annual report, together with their Report on Corporate Governance and the Audited Financial Statements for the year ended 30 November 2025. In addition, the attention of Shareholders is drawn to the Strategic Report Section (Chair's Statement, the Investment Manager's Report, Strategic Report, ESG and Section 172 Statements) which provide further commentary on the activities and outlook for the Company.

Introduction and Status

The Company is incorporated in England and Wales as a public limited company and is domiciled in the United Kingdom. It is an investment company as defined in section 833 of the Companies Act 2006, operating as an investment trust in accordance with sections 1158 and 1159 of the Corporation Tax Act 2010 (as amended by section 42(2) of the Finance Act 2011). As an approved investment trust the close company provisions do not apply. Its ordinary shares are listed and traded on the main market of the London Stock Exchange.

As an investment trust the Company's ordinary shares are excluded from the FCA's restrictions which apply to non-mainstream investment products. The Company conducts its affairs and intends to do so for the foreseeable future so that the exclusion continues to apply. The Company's ordinary shares are eligible for inclusion in a stocks and shares ISA.

Life of the Company

The Company was launched in July 2013 with a fixed seven-year life. In 2020, Shareholders approved changes to the Company's Articles of Association to make a tender offer to all Shareholders and to extend the Company's life indefinitely. The new Articles of Association removed the fixed life and instead require the Company to make tender offers at five-yearly intervals, the first of which was held in June 2025. Shareholders representing 43.8% took the opportunity to tender their shares. The next tender offer will take place on or before 30 June 2030.

Dividends

The Company has an income and growth mandate, and the Board is aware of the importance of income to some Shareholders as part of their total return.

As reported in the Chair's Statement, at the AGM in 2025 Shareholders approved the cancellation of the Share Premium Account and changes to the Company's dividend policy. With effect from 1 December 2025 the Board has adopted an enhanced dividend policy under which the Company will aim to pay, in the absence of unforeseen circumstances, a regular dividend equivalent to approximately 4% of the

Company's NAV in a given year. It is anticipated that the dividends will be paid quarterly at a level of 1 per cent. of the Company's NAV, calculated on the last business day of each prior financial quarter. Dividends will be paid from available revenue reserves and may be topped up, if necessary, from distributable capital reserves. The first quarterly dividend under the new policy will be declared in March 2026 and paid thereafter. Further details in respect of the payment of dividends from distributable capital reserves can be found in Notes 22 and 24 in the financial statements. The ability to use other distributable reserves to help smooth the level of dividend payments over the longer term, is a feature of the investment trust structure. Any dividend distributions by the Company will result in a decrease in NAV.

Annual General Meeting ('AGM')

The Company's AGM will be held at 2:00pm on Thursday, 26 March 2026. Please see pages 119 and 120 for further information on the resolutions to be proposed.

Powers to issue shares and make market purchases of ordinary shares

At the AGM held in 2025, the Board was granted by Shareholders the power to allot equity securities for cash without first offering those shares to Shareholders in accordance with their statutory pre-emption rights, up to a nominal value of £1,623,020, equivalent to 10% of the Company's issued ordinary share capital. No shares were issued during the year under review. The Board was also granted authority by Shareholders to make market purchases of up to 48,658,139 ordinary shares of the Company, equivalent to 14.99% of the issued share capital in accordance with the terms and conditions set out in the Shareholder resolution. In the financial year under review, a total of 6,514,153 shares were repurchased into treasury (excluding the 132,912,988 shares repurchased into treasury under the tender offer).

Following the year end, a further 1,087,006 ordinary shares were repurchased into treasury. No shares were issued.

These powers will expire at the 2026 AGM and renewal of these powers will be sought at that AGM. Details of the resolutions and the Directors' policies for the issue and purchase of shares will be set out in the separate Notice of Annual General Meeting which will be distributed to Shareholders in February 2026. New ordinary shares will only be allotted and issued at or above the prevailing net asset value per share after considering the costs of issue.

Further information on transferability and the voting rights attached to these shares can be found in the Shareholder information section on pages 119 and 120.

Major Interests in Ordinary Shares

As at the year end of 30 November 2025, the Company had received notifications from the following Shareholders in respect of their own and their clients' interests in the voting rights of the Company:

Shareholder	Type of Holding	Number of shares	% of voting rights*
City of London Investment Management	Indirect	25,433,552	15.6
Brewin Dolphin Ltd	Indirect	21,781,666	13.4
Rathbones Brothers plc	Indirect	19,313,045	11.9
Raymond James Wealth Management	Indirect	16,547,661	10.2
Quilter Cheviot Investment Management	Indirect	16,128,869	9.9
JM Finn & company Ltd	Direct	10,887,811	6.7
Canaccord Genuity	Indirect	10,091,107	6.2
Evelyn Partners	Direct	8,387,231	5.2

* The above percentages are calculated by applying the shareholdings as notified, to the Total Voting Rights of the issued share capital at 13 February 2026 of 162,705,218 ordinary shares, and do not necessarily match the submitted TR1's.

UK Listing Rule 6.6.4

UK Listing Rule 6.6.4 requires the Company to include certain information in a single identifiable section of the Annual Report or a cross-reference table indicating where the information is set out. The Directors confirm that there are no disclosures to be made in this regard.

Other information (UK Listing Rule 6.6)

Principal activities	Refer to the Investment objective and Investment Policy on page 35.
Directors during the year	Refer to pages 8 and 9.
Dividends paid during the year	Refer to note 12 on pages 93 and 94.
The Company's registered office, service providers and auditor	Refer to page 126.

Financial Instruments

The Company's financial risk management objectives and policies arising from its financial instruments and its exposure to risk are disclosed in note 27 to the financial statements.

By order of the Board

Kelly Nice

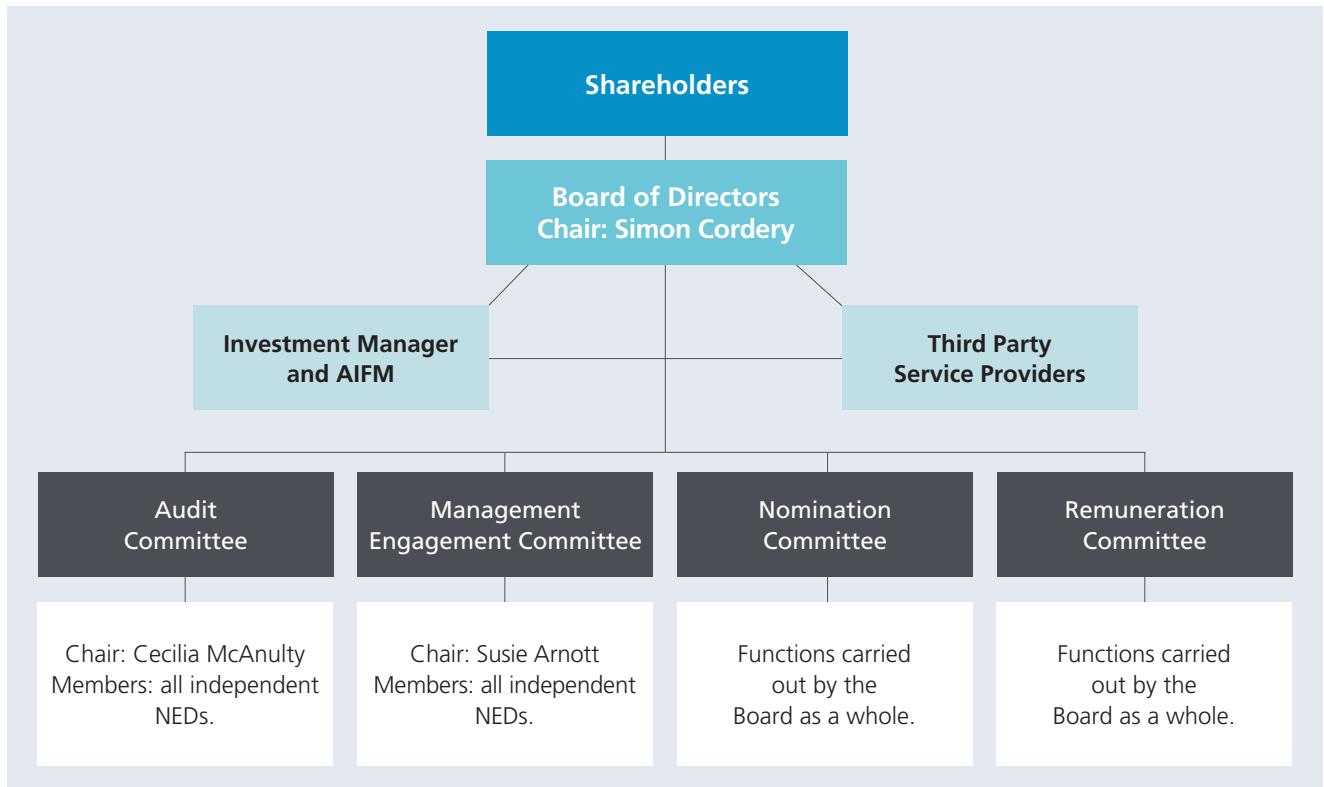
Polar Capital Secretarial Services Limited

18 February 2026

Report on Corporate Governance

Corporate Governance Framework

The Directors are ultimately accountable to the Company and its Shareholders for the Company’s affairs and are therefore responsible for the governance of the Company. The Company has no employees and relies on third parties to administer the Company. The following diagram demonstrates the governance framework within which the Company is managed.



As an externally managed investment trust, some provisions of the FRC UK Code of Corporate Governance (the UK Code) are not relevant, including those relating to the roles of chief executive, executive directors’ remuneration, statement of gas emissions and the requirement to have an internal audit function, therefore the Board has considered the Principles and Provisions of the Association of Investment Companies Code of Corporate Governance 2019 (the AIC Code) and considers that reporting against the AIC Code provides more relevant information to Shareholders.

The AIC Code addresses the relevant principles set out in the Financial Report Council (‘FRC’) UK Code as well as additional principles and recommendations on issues that are specific to investment trust companies. The FRC has endorsed the AIC Code and confirmed that by following the AIC Code, boards of investment companies (including those structured as investment trusts) will meet their obligations under the UK Code.

The AIC Code is available on the AIC website (www.theaic.co.uk). It includes an explanation of how the AIC Code adapts the Principles and Provisions set out in the UK Code to make them relevant for investment companies.

Statement of Compliance and Application of the AIC Code’s Principles

The Board believes that the Company’s current practices are consistent in all material respects in applying the principles and complying with the provisions of the AIC Code.

The AIC Code’s principles and provisions are structured into five sections: Board leadership and purpose; division of responsibilities; composition, succession and evaluation; audit, risk and internal control; and remuneration. The Company’s application of the principles and compliance with the provisions of each section is detailed on the following pages.

BOARD LEADERSHIP AND PURPOSE (Principles A-E, Provisions 1-7)

Board Leadership and Purpose

The Company's purpose is to provide a vehicle for investment in which assets are invested across a global portfolio of listed or quoted securities issued by companies in the financial sector operating in the banking, insurance, property and other subsectors which generate for investors a growing dividend income together with capital appreciation. The purpose is achieved through the Investment Objective and Policy incorporating parameters to ensure excessive risk is not taken.

The portfolio is diversified by factors including geography, industry subsector and stock market capitalisation. As an externally managed investment trust, the culture of the Company is a consequence of the Board's composition, decisions and behaviours which are aligned with the values and behaviours of the Manager, interaction between the two and engagement with the Company's stakeholders. The Board monitors this culture, including the policies and practices it implements to maintain it.

In promoting the long-term sustainable success of the Company, the performance of the Company's portfolio is constantly reviewed in pursuit of generating value for Shareholders by achievement of the investment objective. Investment management fees are reviewed periodically, with the last change effective from July 2025 following the tender offer. The Investment Manager is entitled to a tiered management fee at the rate of 0.70% applicable to the first £500m of the calculation value and a lower rate of 0.65% per annum to the calculation value in excess of £500m (previously 0.70%) per annum based on (a) 50 per cent. of the Company's net asset value and (b) 50 per cent. of the lower of (i) the Company's market capitalisation and (ii) NAV. The Company's performance since launch in July 2013 can be found on page 3. How the Board views its engagement with stakeholders and Shareholders and how this contributes to strategic decision making is set out in the s172 statement on pages 44 to 46. Participation from all stakeholders is encouraged and the Board can be contacted through the Company Secretary. The Company's service providers are subject to periodic site visits and attend service reviews and other meetings throughout the year, ensuring effective engagement. Fulfilling the Investment Objective and monitoring the Company's performance is the primary focus of the Board's discussions.

The Board's effectiveness, including how it promotes the long-term sustainable success of the Company, is reviewed annually. The process and outcomes of the Board performance review are detailed on page 55.

Role, Responsibilities and Committees of the Board

The Board has delegated to the Audit and Management Engagement Committees specific remits for consideration and recommendation but the final responsibility in these areas remains with the Board. The Board has determined that, due to its size and the fact that all the Directors are non-executive and independent, the functions of the nomination committee and remuneration committee are carried out by the full Board. This is set out below.

Separate reports of the work of the Audit Committee and Management Engagement Committee over the year are set out on pages 57 to 62 and pages 68 and 69 respectively.

The Directors' Remuneration Report, including the processes undertaken when reviewing remuneration, can be found on pages 63 to 67.

In addition to formal meetings, the Board also holds ad hoc meetings or Committee meetings from time to time to enact policies or actions agreed in principle by the Board as a whole. The number of formal meetings of the Board and its Committees held during the year ended 30 November 2025 and the attendance of individual Directors are shown below:

	Board	Audit Committee	Management Engagement Committee	2025 Annual General Meeting
Number of Formal Meetings	7	3	2	1
Simon Cordery	7	3	2	1
Cecilia McAnulty	7	3	2	1
Susie Arnott	7	3	2	1
Angela Henderson	7	3	2	1

Report on Corporate Governance continued

Service Provider Performance Evaluation Process

Investment Manager (the Manager)

The Board has contractually delegated the management of the portfolio to the Manager (Polar Capital). It is the Manager's sole responsibility to take decisions as to the purchase and sale of individual investments subject to the Investment Management Agreement. The Manager has responsibility for asset allocation and stock selection within the limits established and regularly reviewed by the Board.

The Manager is responsible for providing or procuring accountancy services, company secretarial, marketing and administrative services including the monitoring of third-party suppliers who are directly appointed by the Company. The Manager ensures that all Directors receive in a timely manner all relevant management, regulatory and financial information. Representatives of the Manager attend all Board meetings in a variety of capacities including investment management, compliance, risk and marketing, enabling the Directors to probe further on matters of concern or seek clarification on any issues.

The whole Board reviews the performance of the Manager in all service disciplines and, at each Board meeting, the Company's investment performance against the market and a peer group of funds with similar investment objectives is reviewed. The investment team provided by the Manager has long experience of investment in the financial sector. In addition, the Manager has other investment resources that support the investment team and have experience in managing and administering other investment companies.

The Board and Manager work in a collaborative manner and the Chair encourages open discussion and debate.

DIVISION OF RESPONSIBILITIES (Principles F-I, Provisions 8-21)

Chair

The Chair is responsible for the leadership of the Board and works with the Company Secretary to set the Board's meeting agendas and balance the issues presented to each meeting. Open and honest debate is encouraged at each Board meeting and the Chair keeps in touch with both the Company Secretary and other Directors between Board meetings. Simon Cordery was appointed to the Board in 2019 and appointed as Chair in March 2023. The Chair was independent on appointment and continues to meet the criteria for independence. The Board considers the competence and independence of the Directors on an annual basis.

The Board considers that in the specific circumstances of an investment company, where corporate knowledge and continuity can add value, there may be merit in appointing one of its members to the Chair as was the case in 2023. In addition, there may be situations where succession plans are disrupted such that an internal candidate with some years' existing experience is the most appropriate candidate for the Chair. In other circumstances an external candidate may be more appropriate.

As per provision 24 of the AIC Code, the Board's policy is that the maximum tenure for its Chair is up to twelve years where up to nine years have been served as a non-executive Director.

Senior Independent Director

Due to the size and structure of the Board it is considered unnecessary to appoint a senior independent non-executive director. The Board considers that all Directors have different qualities and areas of expertise on which they may lead where issues arise and to whom concerns may be conveyed. As and when required, the Chair of the Audit Committee leads on specific matters such as the annual evaluation of the Chair.

Board Responsibilities

The Board currently comprises four non-executive Directors who are all considered to be independent in character and judgement. No Director has any former or current connection with the Manager. A formal schedule of matters specifically reserved for decision by the full Board has been defined and a procedure has been adopted for Directors, in the furtherance of their duties, to take independent professional advice at the expense of the Company. No such advice has been sought during the year.

Company Secretary

The Directors have access to the advice and services of the Company Secretary which is provided in compliance with the Investment Management Agreement ('IMA') through Polar Capital Secretarial Services Limited. An appointed representative, Kelly Nice, is responsible to the Board for ensuring that Board procedures are followed, and that applicable rules and regulations are complied

with. The Board and Manager operate in a supportive, cooperative and open environment. The Board acknowledges that PIRC's (Pensions and Investment Research Consultants Limited, an independent corporate governance and Shareholder advisory consultancy) voting guidelines recommend voting against the laying of the Annual Report at an AGM where the Manager provides company secretarial services to the Company. The Board believes that the benefits gained by utilising the services of a Company Secretary provided by the Manager significantly outweigh the potential for a conflict of interest perceived by PIRC. The Company Secretary is provided to the Company as an independent service and the appointed representative acts as an Officer of the Company and not an employee of the Manager when working with the Board and the Company.

Meetings

The Board has a schedule of regular meetings throughout the year and meets at additional times as required. During the year, Board and Committee meetings were held to deal with the ongoing stewardship of the Company and other matters, including the tender offer, the Company's dividend policy, the share buyback and issuance programme, the setting and monitoring of investment strategy and performance, review of financial statements, ESG and considering any shareholder feedback. The level of share price discount or premium to the net asset value together with policies for issuance or repurchase of ordinary shares are kept under review, along with matters affecting the industry and the evaluation of third-party service providers. The Board is responsible for considering, reviewing and implementing appropriate policies in respect of regulatory changes that impact the Company.

The Board continues to consider the Company's strategy and its relevance to the market and Shareholders at each Board meeting. Through this process the Board supervises the management of the investment portfolio, the risks to which the Company is exposed and their mitigation, and the quality of services received by the Company.

Directors' Professional Development

When new Directors are appointed, they are offered an induction programme provided by the Manager. Directors are also welcome to visit the Manager at any time to receive an update on any aspect of interest or a refresher on the Manager's operations both generally and those which are specific to the Company. Directors are provided on a regular basis with key information on the Company's policies, regulatory and statutory obligations and internal controls. Changes affecting Directors' responsibilities are advised to the Board as they arise. Directors may participate in professional and industry seminars and may use the Manager's online compliance training resources to ensure they maintain their knowledge.

Conflicts of Interest

The Board has in place a policy to govern situations where a potential conflict of interest may arise, for example where a Director is also a director of a company in which the Company invests or may invest. The Company's Articles contain provisions to permit the Board to authorise acceptable conflicts or potential conflicts. Where a conflict situation arises, the conflicted Director may be excluded from any discussions, decisions or votes relating to the matter of conflict.

Each Director has provided the Company with a statement of all conflicts of interest and potential conflicts of interest, which have been approved by the Board and recorded in a register. The Conflicts Register is reviewed at every Board meeting and the Directors are reminded of their obligations for disclosure. No Director has declared receipt of any benefits from the Company other than their emoluments in their capacity as a Director of the Company.

The Board as part of its year-end review has considered the register of conflicts, any conditions imposed on such conflicts or potential conflicts and the operation of the notification and authorisation process. It concluded that the process has operated effectively since its introduction. There were no conflicts subsisting during or at the end of the year in which a Director is or was interested and which is or was significant in relation to the Company's business or the Director.

The Directors' interests in the ordinary shares of the Company are set out on page 66 of the Directors' Remuneration Report.

Capacity and Overboarding

Prior to appointment, current and planned commitments of board candidates are considered, and it is determined before interview stage whether the Board feels that the candidate has the capacity to dedicate to the Company. Once appointed, all Directors are required to seek permission and approval from the Board prior to accepting any new appointments, including a change of role. Following notification, the Board will consider the type of role, expected time commitments and the impact on the Director's ability to discharge their duties to the Company. Directors are also required to provide a list of their existing significant external commitments and estimated time commitments for each for the Board to assess any risk of insufficient capacity or over boarding.

Report on Corporate Governance continued

The Board continues to be satisfied that the external commitments of all non-executive Directors serve to enhance their skills and experience and do not affect their ability to commit sufficient time to their roles as Directors of the Company, as evidenced by their attendance records and contributions in meetings.

COMPOSITION, SUCCESSION AND EVALUATION (Principles J-L, Provisions 22-28)

Board Composition, Diversity and Recruitment

The Board is responsible to Shareholders for the overall management of the Company's affairs. For the year under review there were four non-executive Directors.

Each Director has different qualities and areas of expertise on which they may lead when issues arise. The Board has a policy to consider diversity and seeks to follow the diversity recommendations of the Hampton-Alexander and Parker Reviews, amongst other factors. Consideration is given to all forms of diversity to balance both the expertise on, and the structure of, the Board as a whole.

The Board notes the reporting requirements of the FCA Diversity and Inclusion Policy and has chosen to align its diversity reporting reference date with the Company's financial year end, 30 November 2025. The Board's current composition meets two of the three 'comply or explain' targets with three of the four members being female and one of the two senior positions being occupied by a female. The Board is conscious that it does not meet the FCA's ethnicity recommendations; however, it believes it has followed a stringent process and appointed the appropriate candidates with the requisite skillsets required of the wider Board. The Board will continue to consider diversity at all stages of recruitment to the Board and will work to ensure the broadest range of candidates are found when recruiting new directors. As reported last year, in support of increasing diversity and expanding the pool of potential NED candidates of the future, the Board was joined by Ada Okpe as a board apprentice for a year, which ended in July 2025. He was invited to attend all Board and Committee meetings as an observer and was mentored through the process by a Board member. The Board is keen to continue with the Board Apprentice programme and will seek to appoint another apprentice when appropriate.

As required under UKLR 16.3.29R, further details in respect of the diversity targets as at 30 November 2025 are provided in the tables below. As an externally managed investment trust, the Company has no executive directors or employees therefore columns relating to executive roles/management have been omitted from the tables. As per the AIC's Guidance, the Company considers the roles of Board Chair and Chair of the Audit Committee as senior board positions and the disclosures are made on this basis.

	Number of board members	Percentage of the board	Number of senior positions on the board (Chair and Audit Chair)
Men	1	25%	1
Women	3	75%	1

	Number of board members	Percentage of the board	Number of senior positions on the board (Chair and Audit Chair)
White British or other (including minority-white groups)	4	100%	2
Minority Ethnic	–	–	–

The Board as the Nomination Committee met in October 2025 and considered the near-term recruitment needs of the Board. Having considered a variety of factors, the Committee concluded that at the present time, the Board worked efficiently and had the requisite skill sets to lead the Company effectively.

The Board via the Nomination Committee also considered the contribution and performance of each Director as part of the annual Director and Board performance review. The Board believes that the Directors demonstrate a breadth of experience across the investment and financial services industry. Each Director effectively contributes to the operation of the Board and demonstrates independent views on a range of subjects. All the Directors were considered independent of the Manager and had no relationship or conflicts which were likely to affect their judgement.

Succession

The Board believes that retaining Directors with sufficient experience of the Company, investment industry and financial markets is of benefit to Shareholders while recognising that regular refreshment of approach is equally of benefit and importance. The Board has formulated a succession plan which gives due regard to the recommended maximum of nine years' tenure for a non-executive director and a formal tenure policy, allowing for a reasonable extension to the nine years for the role of Chair where the Chair has been appointed from the role of the non-executive director. The Board considers that its overall composition is well placed for the effective governance of the Company.

Board Performance Review and Re-Election

The performance review of the Board, its Committees and individual Directors is carried out annually. The review undertaken in 2024-2025 was led by an external facilitator, Cyclico, following a review of relevant providers by the Board. Cyclico has not provided any other services to the Company and does not have any other commercial connections to the Company or Polar Capital LLP. This review is the first externally facilitated review by the Company and the first review conducted by Cyclico.

The review process was tailored to the specific environment, operating style and strategic goals and challenges faced by the Company. It involved each Director completing a questionnaire, followed by private one-to-one conversations between the external reviewer and the majority of Directors, one of the Company's Portfolio Managers and other Company representatives. The anonymity of the respondents was ensured throughout the process, to promote an open exchange of views.

The external reviewer provided a formal report of their findings which was considered by the Board as the Nomination Committee. The report presented an objective view on the current working of the Board and its Committees, as well as the quality of the contributions made by individual directors. The findings of the Chair's performance review was conducted by the Board led by the Chair of the Audit Committee. The Chair of the Board did not participate in this discussion.

The report's findings noted that the Board and each Committee was operating effectively, with an appropriate and sufficient balance of experience and skills in all areas of importance, resulting in a well-managed, well-run and effective Board. Some minor points for development were highlighted, which will be discussed and actioned by the Board.

Following this review the Board, through the work of the Nomination Committee, has determined that each Director standing for re-election continues to offer relevant experience, effectively contributes to the operation of the Board and has demonstrated independent views on a range of subjects. The Committee is satisfied that the structure, experience, diversity, mix of skills and operation of the Board continue to be effective and relevant for the Company. In accordance with the Company's adopted practices, all Directors will retire and offer themselves for re-election at the AGM of the Company to be held in March 2026. The Board rationale for re-appointment of each Director is given on pages 8 and 9 and in the letter accompanying the Notice of AGM.

AUDIT, RISK AND INTERNAL CONTROL (Principles M-O, Provisions 29-36)

Internal Controls

The Board has overall responsibility for the Company's system of internal control, for reviewing its effectiveness and ensuring that risk management and control processes are embedded in the Company's day-to-day operations.

The Manager has an internal control framework to provide assurance on the effectiveness of the internal controls operated on behalf of its clients. The Manager is authorised and regulated by the Financial Conduct Authority and its compliance department monitors the Company's compliance with the various rules and regulations applicable to it, including the FCA's rules, AIFMD, MiFID II and GDPR.

The Board, through the Audit Committee, has established a process for identifying, evaluating, monitoring and managing any major risks faced by the Company. This is documented using a risk map which is subject to regular review by the Audit Committee and accords with the Guidance on Risk Management, Internal Control and Related Financial and Business Reporting issued by the Financial Reporting Council. The controls are embedded within the business and aim to ensure that identified risks are managed and systems are in place to report on such risks. The internal controls seek to ensure the assets of the Company are safeguarded, proper accounting records are maintained, and the financial information used by the Company and for

Report on Corporate Governance continued

publication is reliable. Controls covering the risks identified, including financial, operational, compliance and risk management controls, are monitored by a series of regular reports covering investment performance, attribution analysis, reports from various third parties and from the Manager.

As the Company has no employees and its operational functions are carried out by third parties, the Audit Committee does not consider it necessary for the Company to establish its own internal audit function.

Contracts with suppliers are entered into after full and proper consideration by the Board of the quality and cost of the services offered, including the control systems in operation in so far as they relate to the affairs of the Company.

Operation of internal Controls

The internal controls process was active throughout the year under review and up to the date of approval of this Annual Report. However, such an internal controls system is designed to manage rather than eliminate risks of failure to achieve the Company's objective and can only provide reasonable and not absolute assurance against material misstatement or loss. The Board will continue to monitor the system of internal controls to provide assurance that they operate as intended.

The Board, in assessing the effectiveness of the Company's internal controls has, through the Audit Committee, received formal reports on the policies and procedures in operation. These reports from the Manager include results of tests on the policies and procedures in operation during the year under review, with details of any known internal control failures. The Manager has subsequently provided confirmation that there has been no material change to the control environment up to the date of signing these Financial Statements.

The Board considers ad hoc reports from the Manager and third-party suppliers and information is supplied to the Board as required. In addition to the regular internal Control reports provided by the Manager and various third-party suppliers, when required, the Board receives assurances on the status of the business and operational functions.

The Manager has delegated the provision of accounting, portfolio valuation and trade processing to HSBC Securities Services but remains responsible to the Company for these functions and provides the Board with information on these services.

The principal risks and uncertainties to which the Company is subject are detailed in the Strategic Report. Based on the work of the Audit Committee and the reviews of the reports received by the Audit Committee on behalf of the Board, the Board has concluded that there were no material control failures during the year under review and up to the date of this report.

REMUNERATION (Principles P-R, Provisions 37-42)

Due to the fully independent non-executive Board comprising four Directors, the Board has deemed it appropriate for the full Board to fulfil the role of the Remuneration Committee. The Board, acting as the Remuneration Committee, meets at least annually and is responsible for consideration and recommendations in relation to Directors' remuneration.

The remuneration of the Directors is reviewed on an annual basis but will not necessarily lead to a change in remuneration level being awarded. Industry guidance, peer investment trust companies' remuneration, the work undertaken by the Board in the prior year along with plans for the current year and the overall regulatory environment are all considered when reviewing remuneration.

Remuneration levels are set to attract candidates of high calibre to the Board. The Company's remuneration policy will be put to shareholders for approval once again at the AGM in March 2026. The policy is detailed within the Directors' Remuneration Report on page 63 and explains how the policy is designed to support strategy and promote long-term sustainable success.

Kelly Nice

Polar Capital Secretarial Services Limited
Company Secretary

18 February 2026

Audit Committee Report



Cecilia McAnulty

Chair of the Audit Committee

As Chair of the Audit Committee, I am pleased to present my Report to you

The Committee comprises all Directors and the Board is satisfied that the Committee has sufficient recent and relevant financial experience and has competence relevant to the sector in which the Company operates for the Committee to discharge its functions effectively. The experience of the members of the Committee can be assessed from the Directors' biographies on pages 8 and 9. The Committee has written terms of reference which are available to view on the Company's website www.polarcapitalglobalfinancialtrust.com

During the year ending 30 November 2025, the Audit Committee met three times, with a quorum of members of the Committee attending each meeting.

Matters Considered during the Financial Year Ended 30 November 2025:

During the year the Audit Committee considered a variety of matters, including:

Audit Regulation

Since my last report to you, the Committee has not had to consider any new material regulations, although it continues to follow developments in the regulatory environment to ensure any new and ongoing requirements are applied appropriately to the Company. The Committee is aware of the revisions to the UK Code, specifically those relating to risk management, material and internal controls which are applicable to accounting periods beginning on or after 1 January 2026. The AIC has updated the AIC Code of Corporate Governance to reflect these changes and the Committee will report on the impact of these in the Annual Report following the effective date. In addition, the Committee continues to review the outcomes of the FRC's annual Audit Quality Reviews and discuss the findings with the Auditors.

Internal Audit

As the Company is an externally managed investment trust we continue to conclude that the need for an internal audit function is unnecessary but will keep this under review.

Annual External Audit

- The appointment of the Auditor;
- The scope of the annual audit and agreement with the Auditor of the key areas of focus;
- The reports from the Auditor concerning their audit of the annual Financial Statements of the Company;
- The performance of the Auditor and the level of fees charged for their services;
- The independence and objectivity of the Auditor;
- The financial disclosures in the Annual and Half Year Reports to Shareholders;
- The policy and extent of any non-audit services (including fees paid) in line with the FRC guidance;
- The going concern statement, longer-term viability statement, including the impact of the 2025 Tender Offer and future tender offers to be made to Shareholders at five-yearly intervals; and
- The requirement to confirm that the Annual Report and Financial Statements when taken as a whole are fair, balanced and understandable.

Accounting Policies and related matters

- The appropriateness of and any changes to the accounting policies of the Company including any judgements required by such policies and the reasonableness of such. During the year the Committee ensured that the accounting policies as set out on pages 84 to 89 were applied consistently throughout the year. The Committee confirmed there have been no changes to currently adopted policies and no new UK-adopted international accounting standards ("UK-adopted IAS") or amendments to UK-adopted IAS which had any significant impact on the Company's Financial Statements;

Audit Committee Report continued

- The financial disclosures contained in the Annual Report and Half Year Report to Shareholders; and
- The going concern statement, longer-term viability statement and the requirement that the Annual Report and Financial Statements, when taken as a whole, are fair, balanced and understandable.

Investment Matters

- The investment management process, including confirmation of the existence and ownership of investments through the review of quarterly Depositary reports and meeting with the Depositary in relation to the safeguarding of the Company's assets; and
- The valuation of unquoted investments and the provision of associated recommendations to the Board.

Internal Controls and Risk

- The risk map covering the identification of new and emerging risks, adjustments to existing risks and the mitigation and controls in place to manage those risks; and
- Reports from the Manager and its external auditor on the effectiveness of the system of internal financial controls including the risk map.

Dividend Policy

- The Committee considered the Company's dividend policy as approved by Shareholders at the AGM held in March 2024 as reported in the Half Year Report. At the AGM in 2025 Shareholders approved an enhanced dividend policy, under which the Company will aim to pay, in the absence of unforeseen circumstances, a dividend equivalent to approximately 4 per cent. of the Company's NAV in a given year. Dividends will be paid from available revenue reserves and may be topped up, if necessary, from distributable capital reserves. The enhanced policy became effective on 1 December 2025 and further details can be found on page 6.

Consideration of the Half Year Report and Financial Statements

- Prior to publication, the Committee considered, reviewed and confirmed the half year report and financial statements, which are not audited or reviewed by the Auditor, to ensure they were prepared on a basis consistent with the accounting policies used in the Annual Report and Financial Statements for the year ended 30 November 2024.

Consideration of the Annual Report and Financial Statements

- The Committee performed this role through monitoring the integrity of the financial statements of the Company and the system of accounting to ensure compliance with relevant and appropriate accounting standards. The scope of the audit was agreed in advance, with a focus on areas of audit risk and the appropriate level of audit materiality.
- The Auditor reported on the results of the audit work to the Committee and highlighted any issues which the audit work had discovered, or the Committee had previously identified as significant or material in the context of the financial statements. Following a comprehensive review process the Committee presented its conclusions to the Board.

Tax matters

The Committee is responsible for reviewing the outstanding tax reclaims and where necessary the payment or receipt of overseas tax. In the year under review, £516,000 was received by the Company from overseas tax reclaims and there remained £1,464,000 (2024: £1,618,000) of outstanding reclaims at the year end. This increase in the tax receivable balance reflects new reclaims submitted since the last year end and continuing delays experienced in processing tax reclaims due to the pandemic when some markets suspended the processing of reclaims. In addition, some tax offices are in the course of changing their reclaim processes from paper to digital which has resulted in a hiatus in recovery of claims. As at the year ended 30 November 2025, the outstanding tax reclaims were aged between 0.5 to 6.6 years and have been filed with the relevant tax authorities. The outstanding reclaims at the year-end are within the statute of limitations and we anticipate these will be received soon. In addition, the Committee reviewed the provision for the Indian capital gains tax. The Indian capital gains tax provision represents an estimate of the amount of tax payable by the Company. This additional tax only becomes payable at the point at which the underlying investments are sold and any profit crystallised. Further details of the Indian capital gains tax can be found on pages 86 to 87 and 93.

Significant Matters in Relation to the Financial Statements for the Year Ended 30 November 2025

In addition to the matters considered by the Committee in forming its opinions on the Going Concern and longer-term viability statements described below, and in concluding that the Annual Report is fair, balanced and understandable, the Committee also considered the following matters in relation to the financial statements:

Significant matter	How the issue was addressed
Valuation, existence and ownership of investments	The valuation is carried out in accordance with the accounting policy described in note 2(g). The Depositary has reported on its work and safekeeping of the Company's investments. The Depositary's report is provided on the Company's website.
Compliance with s1158 and s1159 of the Corporation Tax Act 2010	Consideration of compliance with the requirements of investment trust status is carried out at each Board meeting throughout the year.

There were no adverse matters brought to the Committee's attention in respect of the 2025 audit which were material or significant, or which should be brought to Shareholders' attention.

Conclusions in Respect of the Annual Report and Financial Statements

To reach the conclusion that the Annual Report and Financial Statements when taken are fair, balanced and understandable, the Board has requested that the Committee advise on whether it considers these criteria satisfied. In so doing the Committee has considered the following:

- The ongoing comprehensive control framework over the production of the Annual Report, including the verification processes in place to deal with the factual content;
- The extensive levels of review undertaken in the production process by the Manager and the Committee;
- The internal control environment as operated by the Manager and other suppliers including any checks and balances within those systems; and
- The unqualified audit report from the Auditor confirming their work based on substantive testing on the Financial Statements.

As a result of the work performed, the Committee has concluded that the Annual Report for the year ended 30 November 2025, taken as a whole, is fair, balanced and understandable and provides the information necessary for Shareholders to assess the Company's position, performance, business model and strategy, and it has reported on these findings to the Board.

External Audit – Year Ended 30 November 2025

Appointment of Auditor, Fees and Tenure

The Committee considers by way of meetings and reports, the appointment, remuneration and work of the Auditor. PricewaterhouseCoopers LLP ('PwC' or the 'Auditor') have provided audit services to the Company from its incorporation in 2013 to date. With the completion of the audit for the year ended 30 November 2025 Kevin Rollo has completed five years as the Company's Audit Partner, and accordingly he is required to step down. He is in the process of handing over to a new audit partner for the financial year ending 30 November 2026. There are no contractual obligations restricting the choice of external auditor.

In accordance with current legislation, the Company is required to instigate an audit tender process at least every 10 years and will have to change its auditor after a maximum of 20 years' engagement. The Company's last audit tender was completed in December 2021 ahead of PwC's ten-year anniversary as Auditor of the Company. Following the tender process which included an assessment of several providers on a range of criteria including independence, proposed audit approach, sector experience, fee level, depth and quality of team, and the result of any FRC quality control reviews, the incumbent auditor PwC were re-appointed as the Company's Auditor. PwC have confirmed their continued independence and have expressed their willingness to be appointed, in accordance with s487 of the Companies Act 2006. A resolution proposing their re-appointment and authorising the Directors to determine their remuneration will therefore be proposed at the AGM.

Audit Committee Report *continued*

As part of the year end process, the Committee considered the level of fees paid to the Auditor, bearing in mind the nature of the audit, the quality of services received and the market rate for similar services. The fees paid to PwC in respect of the audit of the 2025 annual Financial Statements amounted to £56,175 (2024: £53,500). The fee represents a 5% increase on the prior year and reflects the phased increase related to additional work required by the Auditor due to inflation and the level of audit work required to perform a robust quality audit. The audit fees continue to be in line with increases experienced across the investment trust sector. The Audit Committee continues to keep fee levels under close review and insists that all fee increases are justified.

Effectiveness of Audit Process

The Committee, on behalf of the Board, is responsible for overseeing the relationship with the external Auditor including ensuring the quality and effectiveness of the audit.

The Committee monitored and evaluated the effectiveness of the Auditor and any changes in the terms of their appointment, based on an assessment of their performance, qualification, knowledge, expertise and resources. The Auditor's independence was also considered, along with other factors such as audit planning and interpretations of accounting standards. This evaluation was carried out throughout the year by meetings held with the Auditor, by review of the audit process and by comments from the Manager and others involved in the audit process. Based on its review the Audit Committee concluded that the Auditor remained independent and continued to act in an independent manner. The Auditor is provided with an opportunity to address the Committee without the Manager present, to raise any concerns or discuss any matters relating to the audit work and the co-operation of the Manager and others in providing any information, and the quality of that information including the timeliness in responding to audit requests.

Non-Audit Work

The Committee's policy on the provision of non-audit services by the Auditor is to ensure that there is a clear separation of audit work and non-audit work and that the cost of any non-audit work is justified and is not disproportionate to the audit fees, to the extent that the independence of the Auditor would be compromised. The Company's policy on the provision of non-audit services by the Auditor is available on the Company's website and is in line with FRC Ethical Standards (updated in March 2020). Any non-audit services are required to be pre-approved by the Audit Committee.

In the event of non-audit services being proposed, the Committee undertakes a review of the services proposed to

satisfy itself that these fall within the terms of the policy and are efficient and cost-effective. During the financial year, the Company engaged the Auditor to perform agreed upon procedures on the tender offer price. In accordance with the Company's non-audit services policy, the service was deemed to be acceptable and did not compromise the independence of the Auditor. The work undertaken was considered to be audit related while distinct from the regular audit of the financial statements, and therefore best undertaken by the Company's appointed external auditor. A charge of £19,000 was paid to PwC. There were no non-audit services provided in the prior year.

Overview of Risk and Internal Controls

The Board has ultimate responsibility for the management of risk throughout the Company and has asked the Committee to assist in maintaining an effective internal control environment. The Company maintains a risk map which seeks to identify, monitor and control principal risks as well as identifying emerging risks. The Committee frequently reviews the risk map to identify the principal and emerging risks facing the business including those that might threaten the Company's business model, future performance, liquidity and reputation. Alongside this, the Committee considered the likelihood, impact, mitigating factors and controls available to reduce the impact of such risks, as described on pages 39 to 43. The risk map is monitored and updated regularly to reflect any changes to the risks and their mitigants.

The system of internal controls is monitored through the regular review of the risk map and through the review of the internal control environment. As an investment company reliant on the systems used by external suppliers, the Committee meets with the Manager and other key service providers, receives presentations from them, reviews control reports for these providers and considers the independent audit opinions thereon. This process gives comfort that key providers are fulfilling their obligations to the Company by adhering to appropriate systems of internal control within their businesses. In addition, the Manager also conducted a due diligence site visit with the Administrator and Depositary where they received thorough presentations from representatives covering the work of the Operations, Risk Administration and Accounting Teams, as well as the Custodian and Depositary. No matters of concern with any areas of service were raised at any of the meetings or on reviewing the internal controls reports.

The Committee has discussed with the Manager its policies on whistleblowing, cyber security, anti-bribery and the Modern Slavery Act and is satisfied that the Manager has controls and monitoring processes to implement its policies across the main contractors which supply goods and services to the Manager and to the Company. The Company has adopted an anti-corruption policy which refers to anti-bribery,

anti-slavery and the corporate criminal offence of tax evasion. In addition to this, the Company has issued a data privacy notice in relation to the General Data Protection Regulation. All such policies can be found on the Company's website.

The Committee further considered the policy and controls used by the Manager surrounding the use of brokerage commissions generated from transactions in the Company's portfolio and the obtaining of best execution on all transactions.

There were no issues of concern arising from the reviews of the internal controls environment on which the Company relied during the year ended 30 November 2025 and up to the date of this report.

Other Significant Issues Considered by the Audit Committee During the Year

Geopolitical Events

During the financial year under review, the Committee continued to monitor the geopolitical landscape, specifically the US tariffs, the UK budget and the ongoing military activity in the Ukraine and the Middle East. Events such as these can have a significant impact on global financial markets, and hence on the Company's portfolio performance. The Committee continues to monitor the impact of these and emerging events.

The Committee regularly reviews the operational resilience of its various service providers in connection with the mitigation of the business risks posed by geopolitical events. The Committee is pleased to confirm that all service providers have continued to demonstrate their ability to provide services to the expected level, with no breaks in the services or significant operational failures.

Going Concern and Longer-term Viability

The Company was launched in July 2013 with a fixed seven-year life. Shareholders approved changes to the Company's Articles of Association to make a tender offer to all Shareholders and to extend the Company's life indefinitely at the Company's General Meeting held on 7 April 2020 (the "Reconstruction"). The new Articles of Association removed the fixed life and replaced it with the requirement for the Company to make tender offers at five-yearly intervals, the first of which was completed in 2025 with 43.8% of Shareholders tendering their shares. The next tender offer will take place on or around 30 June 2030.

Going Concern

At the request of the Board, the Committee has considered the ability of the Company to adopt the going concern basis for the preparation of the Financial Statements. The Committee has considered the performance of the Company, its financial position, cash flows and liquidity in addition

to any material uncertainties and events that might cast significant doubt upon the Company's ability to continue as a going concern including:

- The Company's ability to liquidate its portfolio and meet its expenses as they fall due, together with its exposure to currency and credit risk; and
- The Company's net current liabilities position in connection with the RCF being due for repayment in January 2026;
- The impact of the tender offers at five-yearly intervals, the first of which took place in June 2025 and the next will take place in 2030;
- The factors impacting the forthcoming year as set out in the Strategic Report section, comprising the Chair's Statement, the Investment Manager's Report and the Strategic Review.

The financial position of the Company and its cash flow and liquidity position are described in the Strategic Report and the Financial Statements. Note 27 to the Financial Statements includes the Company's policies and process for managing its capital, its financial risk management objectives and details of its financial instruments and hedging activities. Should the loan facilities not be renewed in January 2026, the Board is satisfied that the Company could fund the repayment and ongoing cash flow requirements through the sale of a portion of the portfolio of listed securities in all severe but plausible downside scenarios considered. Exposure to credit risk and liquidity risk are also disclosed.

The Committee is mindful of the uncertainties detailed above under Geopolitical Events and the longer-term impact these factors may have on the market and global economy and will continue to keep this under review. Based on the information provided to the Committee and its assessment of the financial position of the Company, the Directors have not identified conditions or events that call into question the Company's ability to continue to be a going concern. Despite the market backdrop, holders of 56.2% of the issued share capital of the Company chose to remain invested at the Tender Offer in June 2025. As such, the Audit Committee concluded that it remained appropriate to continue to prepare the financial statements on a going concern basis and is satisfied that the Company can meet its financial obligations for the foreseeable future.

Longer-Term Viability

The Board has also asked the Committee to address the requirement that a longer-term viability statement be provided to Shareholders. This statement should take account of the Company's current position, and principal risks as set out on pages 39 to 43 together with the mitigating factors

Audit Committee Report *continued*

which are assumed to operate appropriately so that the Board may state that they have a reasonable expectation that the Company will be able to continue in operation and meet its liabilities as they fall due over the period of their assessment.

The Board has selected five years from the year end 30 November 2025 as an appropriate period of assessment.

To provide this assessment the Committee has considered the Company's financial position as described above to liquidate its portfolio and meet its expenses as they fall due:

- The portfolio comprises investments traded on major international stock exchanges. There is a spread of investments by size of company. In current market conditions 97.4% of the portfolio could be liquidated within seven trading days, and there is no expectation that the nature of the investments held within the portfolio will be materially different in future. The Company has three unquoted investments, Atom Bank, Moneybox and Oberon Investments Group CLN, which at the year-end equated to 2.5% of total net assets;
- The expenses of the Company are predictable and modest in comparison with the assets of the Company and there are no capital commitments foreseen which would alter that position; and
- The Company has four non-executive Directors and no employees and consequently does not have redundancy or other employment related liabilities or responsibilities.
- The Committee has also had regard to the following assumptions in considering the Company's longer-term viability:
- The tender offer to be put to Shareholders on or before 30 June 2030 and the likelihood of the Company remaining viable thereafter;
- Financials will continue to be an investable sector of the international stock markets and that investors will still wish to have an exposure to such investments;
- Closed end investment trusts will continue to be attractive to investors;
- Regulation will not increase to a level that makes the running of the Company uneconomical in comparison with other competing products;
- There will be no material or significant changes in the principal risks and uncertainties; and
- Should the performance of the Company be less than the Board deems acceptable it has appropriate powers to replace the Investment Manager.

Stress Testing

In addition to the above, stress testing was undertaken in determining the Company's longer-term viability and the appropriateness of preparing the Financial Statements on a going concern basis. In conducting the stress tests, the Company's principal risks were grouped into three buckets according to their post mitigation scores. Where possible, values were attributed to the materialization of the key risks and evaluated to assess the effect of this on the Company's ability to continue as a going concern and its viability over a five-year period.

The stress tests also used a variety of falling parameters to demonstrate the impact on the Company's share price and NAV. The results of the testing demonstrated the impact on the NAV and confirmed the Company's ability to meet its liabilities as they fall due.

In light of these considerations, the Committee has recommended to the Board that a positive statement may be made on the Company's longer-term prospects to continue its operations and meet its expenses and liabilities as they fall due. In support of such recommendation the Committee considered the financial position, the cash flow forecast including expenses and the portfolio liquidity position covering the period of five years and beyond.

Effectiveness of the Audit Committee

The services provided to the Board by the Committee are reviewed within the annual Board performance review, including consideration of actions undertaken by the Committee with the Manager and Auditor to ensure an appropriate audit process is undertaken. This year the review was undertaken by an external facilitator, Cyclico.

I am pleased to confirm that the evaluation result was positive and no matters of concern or requirements for change were highlighted. The Committee seeks to improve its effectiveness and follow best practice guidance from the FRC and other bodies.

Cecilia McAnulty

Chair of the Audit Committee

18 February 2026

Directors' Remuneration Report

Introduction

This report is submitted in accordance with the Large and Medium-Sized Companies and Groups (Accounts and Reports) Regulations 2008 (as amended) (the 'Regulations') and the Listing Rules of the Financial Conduct Authority in respect of the year ended 30 November 2025. It has been audited where indicated.

Chair's Report

The Board has determined that due to its size, and the fact that all the Directors are non-executive and independent, the functions normally carried out by a remuneration committee will be performed by the full Board.

Shareholders approved the current Directors' Remuneration Policy by way of an ordinary resolution passed at the AGM on 30 March 2023. Such policy came into effect on 1 December 2023 and shall remain in force until 30 November 2026.

Company's Policy on Directors' Remuneration

How policy supports strategy and promotes long-term sustainable success

Operation

The Board consists entirely of independent non-executive Directors, who meet regularly to deal with the Company's affairs.	Non-executive Directors have formal letters of appointment which contain the responsibilities and obligations of the Directors in relation to undertaking their role and managing conflicts of interest; their remuneration is determined by the Board within the limits set by the Articles of Association.
The intention is that fees payable reflect the time spent by them individually and collectively, be of a level appropriate to their responsibilities and be in line with market practice, sufficient to enable candidates of high calibre to be recruited and retained.	Directors are not entitled to payment for loss of office and do not receive any bonus, nor do they participate in any long-term incentive schemes or pension schemes. All fees are paid in cash, monthly in arrears, to the Director concerned or a nominated third party.
The Company's policy in relation to fees is to offer only a fixed basic fee in line with equivalent roles within the sector with additional fees for the roles of Chair of the Company and Chair of the Audit Committee. As the Company is an investment trust and all the Directors are non-executive, it is considered inappropriate to have any long-term incentive schemes or benefits.	Rates are reviewed and benchmarked annually but the review will not necessarily result in any change to rates. Non-executive Directors are subject to annual re-election by Shareholders.
In accordance with the Company's Articles of Association, any Director who performs, or undertakes to perform, services which the Directors consider go beyond the ordinary duties of a Director may be paid such additional remuneration (whether by way of fixed sum, bonus, commission, participation in profits or otherwise) as the Directors may determine.	No such additional remuneration was paid in 2025 or 2024.

As the current Remuneration Policy will expire on 30 November 2026, the Company is required to seek Shareholder approval for a Remuneration Policy that can remain in operation for the next three-year period (unless proposed for change within such period). The Policy being proposed is unchanged from that which was approved in 2023 and if approved by Shareholders, the Remuneration Policy will remain in force until 20 November 2029.

As per previous AGM resolutions, Shareholders will be asked to consider a non-binding vote for the approval of the following Directors' Remuneration Implementation Report, which reports on how the current Remuneration Policy has operated during the year ended 30 November 2025.

Directors' Remuneration Report continued

The result of the Shareholder votes on the Directors' Remuneration Policy and the latest Implementation Report were as follows:

	Implementation Report for the Year ended 30 November 2024	Remuneration Policy for the three years ended 30 November 2026
	Approved at the AGM on 10 April 2025	Approved at AGM on 30 March 2023
Votes for	99.96%	99.98%
Votes against	0.04%	0.02%
Votes abstained	0.00%	0.00%

The Board considers this level of support from Shareholders a positive endorsement of both its Remuneration Policy and the policy implementation. There has been no communication from Shareholders regarding any aspect of the Directors' remuneration.

Implementation Report

Directors' Remuneration Paid for the Year Ended 30 November 2025

Fees and Expenses - Annual Fees Review

The review of Directors' fees is carried out on an annual basis and involves consideration of the time and commitment required of the Directors, including any significant increase in requirements due to regulatory or other changes. For comparative purposes the remuneration awarded to directors of similar companies and general market data is also considered. While such a review will not necessarily result in any change to the rates, the Committee believes it is important that these reviews happen annually.

The appointment of an external remuneration consultant was considered unnecessary. No Director is involved in deciding their own remuneration and all Directors exercise independent judgement and discretion when considering fees.

In October 2025, the Committee carried out a review of Directors' remuneration which included a selection of peer comparisons and external reports including the Nurole Compensation Report 2025 and the Trust Associates Non-Executive Directors' Fee Review 2025. Consideration was also given to the need to attract and retain Directors, the rise in inflation, the increased level of input and responsibility members of the Board have in relation to enhanced regulations. As a result, the Committee decided to implement the following annual fee increases with effect from 1 December 2025:

- Chair £46,000pa to £48,000pa (4.3% increase);
- Non-executive Director £32,500pa to £34,000pa (4.6% increase); and
- Additional supplement for performing the role of Chair of the Audit Committee £5,750 to £6,000pa (4.3% increase).

Directors' fees for the year ending 30 November 2026, based on the current board membership, are expected to total £156,000 in aggregate. Article 105, of the Company's Articles of Association stipulates the aggregate amount available for Directors' Remuneration as £250,000; at the rates agreed the Board falls within the aggregate limit in the Articles.

In accordance with the Shareholder Rights Directive, the Board confirms that no variable pay awards were made to the Directors and there were no deferral periods or share based pay equivalents. The percentage change in remuneration in respect of the five financial years prior to the current year in respect of each Director role is as follows:

Financial year to:	2020	2021	2022	2023	2024	2025	2026
Simon Cordery [~]	–	–	11.3%	26.1%	15.6%	7.0%	4.3%
Cecilia McAnulty [^]	–	–	24.8%	5.8%	5.0%	4.1%	4.6%
Susie Arnott [*]	–	–	–	–	5.1%	4.8%	4.6%
Angela Henderson [*]	–	–	–	–	5.1%	4.8%	4.6%

[~] Appointed as Non-Executive Director on 1 July 2019 and as Chair on 31 March 2023. The Directors' fee payable in respect of the financial year ended 2019 has been grossed up to a full years' salary to provide an accurate percentage for comparison purposes.

[^] Appointed as Non-Executive Director on 1 November 2021 and as Audit Chair on 7 April 2022. The Directors' fee payable in respect of the financial year 2022 has been grossed up to a full years' salary to provide an accurate percentage for comparison purposes.

^{*} Appointed 1 December 2022.

Expenses

The Directors are entitled to be reimbursed for reasonable expenses incurred by them in connection with the performance of their duties and attendance at Board and General Meetings. In certain circumstances, under HMRC rules, travel and other out of pocket expenses reimbursed to the Directors may be considered as taxable benefits. Where expenses are classified as taxable under HMRC guidance, they are paid gross and shown in the taxable column of the Directors' remuneration table. There were no such expenses claimed by the Directors in the year under review (2024: nil). The policy for claiming such expenses was not changed during the year.

Letters of Appointment

In accordance with recommended practice, the Directors do not have service agreements but instead each Director has received a letter setting out the terms of their appointment under which they provide their services to the Company. A Director may resign by giving one month's notice in writing to the Board at any time. The Directors are not entitled to payment for loss of office.

New Directors are appointed and elected with the expectation that they will serve for a period of at least three years. In accordance with the Articles of Association any new Director is required to stand for election at the first AGM following their appointment and, in accordance with good corporate governance practice, all Directors stand for re-election every year following their first election by Shareholders.

Directors' and Officers' Liability Insurance

Directors' and Officers' liability insurance cover is held by the Company in respect of the Directors. The Company has, to the extent permitted by law and the Company's Articles of Association, provided each Director with a Deed of Indemnity which, subject to the provisions of the Articles of Association and s234 of the Companies Act 2006 qualifying third party indemnity provisions, indemnifies the Directors in respect of costs which they may incur relating to the defence of any proceedings brought against them arising out of their position as Directors (excluding criminal and regulatory penalties). Directors' legal costs may be funded up-front provided they reimburse the Company if the individual is convicted or, in an action brought by the Company, judgment is given against them. These provisions were in force during the year and remain in force at the date of this report.

Remuneration (Audited)

In the year under review, the Directors' fees were paid at the following fixed annual rates: the Chair £46,000; other Directors £32,500 with the Chair of the Audit Committee receiving an extra £5,750 supplement for performing that additional role.

The fees payable in respect of each of the Directors were as follows:

Director	Date of Appointment	Year ended 30 November 2025			Year ended 30 November 2024		
		Fixed Fee	Taxable Expenses	Total remuneration	Fixed Fee	Taxable Expenses	Total remuneration
Simon Cordery (Chair)	1 July 2019	£46,000	–	£46,000	£43,000	–	£43,000
Cecilia McAnulty (Chair of the Audit Committee)	1 November 2021	£38,250	–	£38,250	£36,750	–	£36,750
Susie Arnott	1 December 2022	£32,500	–	£32,500	£31,000	–	£31,000
Angela Henderson	1 December 2022	£32,500	–	£32,500	£31,000	–	£31,000
Total		£149,250	–	£149,250	£141,750	–	£141,750

No pension or other contributions were paid by the Company during the year to any of the Directors. Consequently, the figures shown above comprise the single total remuneration figure.

Directors' Remuneration Report continued

Directors' Share Interests (Audited)

The interests of Directors in the ordinary shares of the Company on 30 November 2025 and 30 November 2024 were as follows:

	30 November 2025	30 November 2024
Simon Cordery	43,797	42,497
Cecilia McAnulty	40,000	40,000
Susie Arnott	20,000	20,000
Angela Henderson	–	–
Total	103,797	102,497

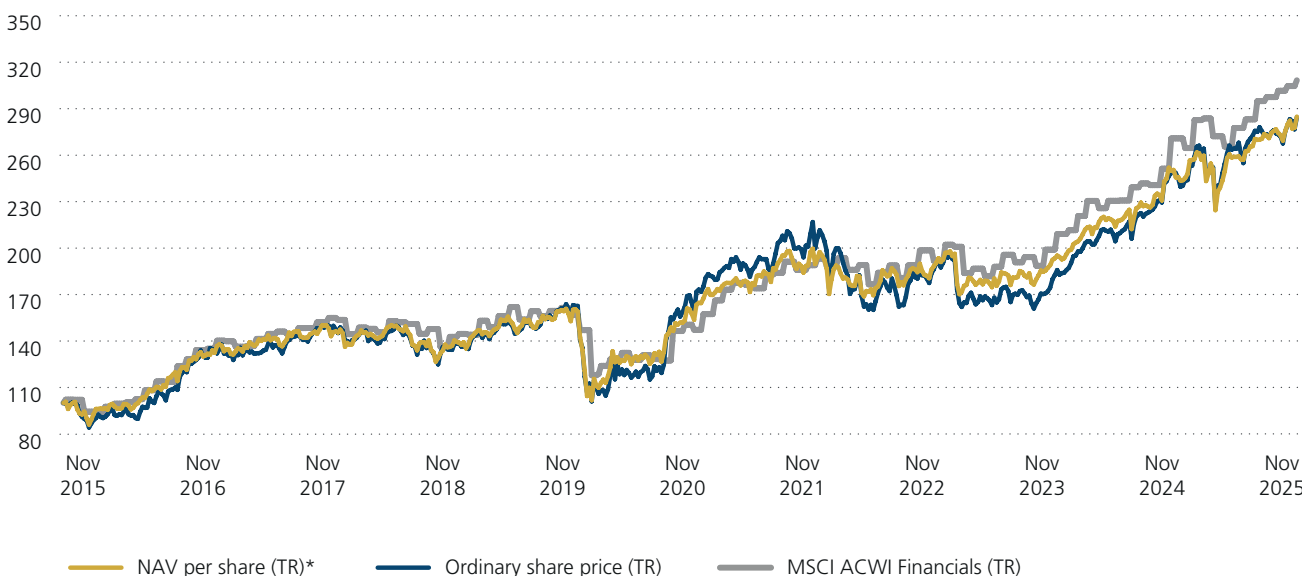
All holdings are beneficially held. There have been no changes in these interests between the end of the financial year and 18 February 2026. While it is no longer a requirement, Directors are actively encouraged to maintain a holding of ordinary shares in the Company.

Performance

The Regulations require a performance comparison line graph to be included in the Directors' Remuneration Report showing the total Shareholder return for each of the financial years in the relevant period. Each subsequent annual graph is required to increase by one year until the maximum relevant period of ten years is reached; thereafter the relevant period will continue to be ten years. The Company was incorporated on 17 May 2013 and commenced trading on 1 July 2013, the performance comparison is therefore shown for the period of 10 years from 1 December 2015 to 30 November 2025.

Total return per ordinary share

Rebased to 100



* For information purposes.

The chart above, in accordance with legislation, shows the total return per ordinary share, and does not consider the value ordinary Shareholders would have received from the subscription shares they were given at launch and were able to sell or exercise on the single conversion date of 31 July 2017.

The Company's Benchmark for the period to 31 August 2016 was the MSCI World Financials Index. On 1 September 2016 the constituents of the MSCI World Financials Index changed to exclude real estate. MSCI therefore provided a revised index, the MSCI World Financials + Real Estate Net Total Return Index which was adopted for all periods from 1 September 2016 until the General Meeting of the Company held on 7 April 2020 at which time a new index was adopted following the reconstruction of the Company on 23 April 2020, being the MSCI ACWI Financials Net Total Return Index.

Relative Importance of Spend on Pay

Under the Regulations (Schedule 8, Part 3 (20)), the Directors' Remuneration Report must show a comparison of all remuneration paid to employees* to all distributions (including dividends and share buy backs) paid to Shareholders for the current year, preceding year and the difference between those years. This is to assist the Directors in understanding the relative importance of spend on pay.

*The Company does not have any employees therefore for the purposes of comparison the remuneration paid to the non-executive Directors is included.

	2025 £'000	2024 £'000	Change	
			£'000	%
Directors' total remuneration	149	142	7	5
Dividends paid or declared in respect of the financial year*	11,302	14,278	(2,976)	(21)
Net profit on ordinary activities after tax	54,620	164,575	(109,955)	(67)
Ordinary shares repurchased into treasury	13,814	9,038	4,776	53
Tender Offer to shareholders (including costs)~	280,368	-	280,368	100

* The total dividends paid or declared is based on the number of shares in issue on the ex-dividend date. The first interim dividend and one special dividend for the year ended 30 November 2025, was paid on 29 August 2025 on 170,306,377 shares (2024: 304,272,705 shares), the second interim dividend for the year ended 30 November 2025 will be paid on 27 February 2026 on 162,705,218 shares (2024: 303,219,365 shares). No payments were made in the period to any past Directors (2024: £nil).

~ The first of the five-yearly tender offers was completed in June 2025 under the Articles of Association.

Simon Cordery

Chair

18 February 2026

Report of the Management Engagement Committee



Susie Arnott

Chair of the Management Engagement Committee

The Management Engagement Committee (“the Committee”) is chaired by Susie Arnott and comprises all the directors, all of whom are independent and non-executive.

The Committee has written terms of reference, which are available to view on the Company’s website, www.polarcapitalglobalfinancialstrust.com. The terms of reference clearly define the Committee’s responsibilities and duties.

The Committee meets twice a year and at such other times as may be necessary and is responsible for:

- Monitoring and reviewing the performance of the Investment Manager, including peer comparisons and a fee assessment.
- Reviewing and considering the quality of other services provided by the Investment Manager and other third party suppliers.
- Reviewing the Manager’s investment process. This includes ensuring environmental social and governance principles (collectively known as “ESG”) are integrated by Polar Capital into this process so that the Manager and the Company are effective in meeting their social and regulatory requirements.
- Keeping under review the terms of the Investment Management Agreement (‘IMA’) and the Manager’s appointment as AIFM, prior to making its recommendation to the Board on whether the retention of the Investment Manager is in the interests of shareholders.

Performance Evaluation Process

Investment Manager

During the year, the Management Engagement Committee carried out a detailed review of the Investment Manager’s services and considered its continued appointment for the next financial year ending 30 November 2026.

In addition, the Committee reviewed the current fee arrangements with the Manager taking into consideration the performance of the Manager in managing the assets of the Company, the provision of operational and administrative services and the performance of the Company in both absolute and relative terms against the Benchmark and peers since launch and post the Reconstruction. To ensure that the Company continues to provide value for Shareholders and remains competitive, the Board agreed a reduction in fees

payable to the Manager, as follows, effective from 1 July 2025:

- A tiered management fee of 0.70 per cent. per annum up to £500 million of the calculation value; and 0.65 per cent. per annum will apply to calculation value in excess of £500m;
- the calculation value of the Company for fee calculation and for tiering purposes (the “calculation value”) comprises 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); and
- the performance fee element of the prior fee structure was removed.

No change to the fee arrangements is anticipated for the year ahead.

The Committee has reviewed in detail the performance of the Investment Manager in managing the portfolio over the longer-term, the quality of the other services provided by the Manager and the resources available to provide such services.

The Committee considered the quality of support from the sales, marketing and administrative functions of the Manager, including shareholder communications. Following the review, the Committee concluded that it is in the best interests of Shareholders that the appointment of Polar Capital LLP as Investment Manager is continued.

ESG

The Board and Committee regularly monitor the Investment Manager’s approach to ESG including its methodology and integration into the investment process. On a six-monthly basis, the Board reviews the Company’s ESG Dashboard which includes both metrics regarding the Company’s MSCI ESG fund score as well as bespoke ratings derived from detailed in-house analysis. Engagement and specific action have become increasingly meaningful areas and the Manager’s methodology incorporates these interactions with investee companies into its process, through engagement reports, trading position adjustments and sector or stock specific exclusions.

As noted earlier in the Annual Report, the Manager is required to have consideration of ESG factors when reviewing new, continuing or exiting investments but is not required to take an investment decision solely on the basis of ESG factors. Further information on how the Investment Manager considers ESG in its engagement with investee companies can be found in the ESG report on pages 28 to 33.

Other Suppliers

The Board monitors directly or through the Investment Manager the performance of its other key service providers and whether they continue to provide both appropriate services and value for money.

- The Company has directly appointed HSBC Bank Plc as Administrator, Custodian and Depositary. The Depositary reports quarterly and makes an annual presentation to the Board. Stifel Nicolaus were directly appointed as Corporate Broker for the year under review. In December 2025 Stifel Nicolaus notified the Board that they would cease their UK market making operation, which led to a detailed review of alternative Brokers. Following presentations from several Corporate Brokers, Canaccord Genuity were appointed as Corporate Broker with effect from 19 January 2026. The Corporate Broker provides reports to the Board periodically and joins the Board on request to discuss markets and other issues.
- The Registrar, Equiniti Limited, is directly appointed by the Company and the performance of its duties is monitored by the Company Secretary.
- Other suppliers such as printers, website designers and PR agents are monitored by the Company Secretary and each supplier reports to the Board as and when deemed necessary.

Committee Performance Review

The activities of the Management Engagement Committee were considered as part of the annual Board performance review. This year, an externally facilitated performance evaluation was completed by Cyclico and the findings of the evaluation processes were satisfactory with no matters of concern or requirements for change needed.

Susie Arnott

Chair of the Management Engagement Committee

18 February 2026

Statement of Directors' Responsibilities

The Directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare Financial Statements for each financial year. Under that law the Directors have prepared the Company's Financial Statements in accordance with the UK-adopted International Accounting Standards (UK-adopted IAS) and applicable law. Additionally, the Financial Conduct Authority's Disclosure Guidance and Transparency Rules require the Directors to prepare the Financial Statements in accordance with UK-adopted IAS.

Under company law, the Directors must not approve the Financial Statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing the financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether they have been prepared in accordance with UK-adopted IAS, subject to any material departures disclosed and explained in the Financial Statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the Financial Statements and the Directors' Remuneration Report comply with the Companies Act 2006. They are responsible for such internal controls as they determine is necessary to enable the preparation of Financial Statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

Under applicable law and regulations, the Directors are also responsible for preparing a Strategic Report, Directors' Report, Directors' Remuneration Report and Corporate Governance Statement that comply with that law and those regulations.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the UK governing

the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Directors' confirmations

The Directors consider that the annual report and financial statements, taken as a whole, is fair, balanced and understandable and provides the information necessary for shareholders to assess the Company's position and performance, business model and strategy.

Each of the directors, whose names and functions are listed in the Strategic Report confirm that, to the best of their knowledge:

- the Company Financial Statements, which have been prepared in accordance with the applicable set of accounting standards, give a true and fair view of the assets, liabilities, financial position and profit/loss of the Company; and
- the Strategic Report includes a fair review of the development and performance of the business and the position of the Company, together with a description of the principal risks and uncertainties that it faces.

In the case of each director in office at the date the Directors' Report is approved:

- so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware; and
- they have taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Simon Cordery

Chair

18 February 2026

Independent Auditors' Report to the members of Polar Capital Global Financials Trust plc

Report on the audit of the financial statements

Opinion

In our opinion, Polar Capital Global Financials Trust plc's financial statements:

- give a true and fair view of the state of the Company's affairs as at 30 November 2025 and of its profit and cash flows for the year then ended;
- have been properly prepared in accordance with UK-adopted international accounting standards; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report and Financial Statements (the "Annual Report"), which comprise:

- the Balance Sheet as at 30 November 2025;
- the Statement of Comprehensive Income, Statement of Changes in Equity and Cash Flow Statement for the year then ended; and
- the notes to the financial statements, comprising material accounting policy information and other explanatory information.

Our opinion is consistent with our reporting to the Audit Committee.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, as applicable to listed public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

To the best of our knowledge and belief, we declare that non-audit services prohibited by the FRC's Ethical Standard were not provided.

Other than those disclosed in Footnote 2 within Note 8 – Other Administrative Expenses, we have provided no non-audit services to the Company in the period under audit.

Independent Auditors' Report continued

Our audit approach

Overview

Audit scope

- The Company is an Investment Trust Company and engages Polar Capital LLP (the "Manager") to manage its assets and to manage its day to day operations.
- We conducted our audit of the financial statements using information from HSBC Securities Services (the "Administrator") to whom the Manager has, with the consent of the Directors, delegated the provision of certain administrative functions.
- We tailored the scope of our audit taking into account the types of investments within the Company, the involvement of the third parties referred to above, the accounting processes and controls, and the industry in which the Company operates.
- We obtained an understanding of the control environment in place at both the Manager and the Administrator and adopted a fully substantive testing approach using reports obtained from the Administrator.

Key audit matters

- Valuation and existence of investments.
- Income from investments.

Materiality

- Overall materiality: £3,762,000 (prior period overall materiality: £6,296,000) based on 1% of Net Assets.
- Performance materiality: £2,822,000 (prior period overall materiality: £4,772,000).

The scope of our audit

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the financial statements.

Key audit matters

Key audit matters are those matters that, in the auditors' professional judgement, were of most significance in the audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) identified by the auditors, including those which had the greatest effect on: the overall audit strategy; the allocation of resources in the audit; and directing the efforts of the engagement team. These matters, and any comments we make on the results of our procedures thereon, were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

This is not a complete list of all risks identified by our audit.

The key audit matters below are consistent with last year.

Key audit matter	How our audit addressed the key audit matter
<p>Valuation and existence of investments Refer to Note 2 Accounting Policies (g) Investments Held at Fair Value Through Profit or Loss and Note 13 Investments Held at Fair Value Through Profit or Loss.</p> <p>The investment portfolio at the year-end comprised of primarily listed investments (97.8%) and unlisted investments (2.2%).</p> <p>We focused on the valuation and existence of investments because investments represent the principal element of the net asset value as disclosed in the Balance Sheet.</p>	<p>We tested the valuation of the listed equity investments by agreeing 100% of the prices used in the valuation to independent third-party sources.</p> <p>We tested the existence of the entire investment portfolio, including unlisted investments, by agreeing investment holdings to an independent confirmation obtained from the custodian, HSBC Bank plc.</p> <p>For unlisted investments, we assessed the appropriateness of the valuation methodology applied by reference to the International Private Equity and Venture Capital Valuation guidelines (IPEV), and tested the techniques used in determining the fair value of unlisted investments.</p>

Key audit matter	How our audit addressed the key audit matter
<p>For unlisted, we considered both the risk of over or understatement of the valuations, recognising that there may exist incentives to over or under-value investments depending on specific circumstances such as performance for the year and the cap on the proportion of unlisted investments to total investments set out in the Investment policy. The risk of under or over-statement in the valuation process could arise from error or fraud.</p> <p>We also focussed on the accounting policy for the valuation of investments held at fair value through profit or loss as incorrect application could indicate a misstatement in the valuation of investments.</p>	<p>For each unlisted investment we performed procedures to assess whether significant estimates and judgements made in the valuation were supportable. Where applicable per investment we:</p> <ul style="list-style-type: none"> • Reviewed the most recent valuation committee meeting minutes where the valuations of the unlisted investments were discussed; • Confirmed the value of the investments to the price of recent investments or offer prices, where relevant taking into consideration the relevant facts and circumstances around these transactions; • Sought publicly available third-party information that would support or challenge management’s valuation; and • Checked the mathematical accuracy of the valuation calculation and sought supporting and contradictory evidence for the key inputs to any modelled valuations. <p>We assessed the accounting policy for investments held at fair value through profit or loss for compliance with accounting standards and performed testing to check that investments are accounted for in accordance with the stated accounting policy.</p>
<p>Income from investments</p> <p>Refer to the Note 2 Accounting Policies (c) Income, (g) Investments Held at Fair Value Through Profit or Loss, Note 3 Investment Income and Note 5 Gains on Investments Held at Fair Value.</p> <p>We focused on the accuracy, occurrence and completeness both of net capital gains on investments and of dividend income recognition.</p> <p>We also focused on the accounting policy for investment income recognition and its presentation in the Statement of Comprehensive Income as set out in the requirements of The Association of Investment Companies Statement of Recommended Practice (the “AIC SORP”) as incorrect application could indicate a misstatement in income recognition.</p>	<p>We assessed the accounting policy for income recognition for compliance with accounting standards and the AIC SORP, and that income from investments has been accounted for in accordance with the stated accounting policy.</p> <p>We tested the accuracy of all dividend receipts by agreeing the dividend rates from investments to independent third-party data.</p> <p>We tested occurrence by testing all dividends recorded in the year had been declared in the market by investment holdings.</p> <p>To test for completeness, we verified that all appropriate dividends had been declared in the market had been recorded.</p> <p>We also tested the allocation and presentation of dividend income between the revenue and capital return columns of the Statement of Comprehensive Income in line with the requirements set out in the AIC SORP by determining reasons behind dividend distributions.</p> <p>The gains and losses on investments held at fair value comprise realised and unrealised gains and losses.</p> <p>For unrealised gains and losses, we tested the valuation of the portfolio at the year-end, together with testing the reconciliation of opening and closing investments. For realised gains and losses, we tested a sample of disposals by agreeing the proceeds to bank statements and we reperformed the calculation of a sample of realised gains and losses.</p>

Independent Auditors' Report continued

How we tailored the audit scope

We tailored the scope of our audit to ensure that we performed enough work to be able to give an opinion on the financial statements as a whole, taking into account the structure of the Company, the accounting processes and controls, and the industry in which it operates.

The Company's accounting is delegated to the Administrator who maintains the Company's accounting records and who has implemented controls over those accounting records. We obtained audit evidence from the Administrator for our substantive audit procedures. However, as per our risk assessment, we understood and assessed the internal controls in place at both the Manager and the Administrator to the extent relevant to our audit. This assessment of the operating and accounting structure in place at both organisations involved obtaining and analysing the relevant control-reports issued by the Manager and the Administrator and the work conducted by the independent service auditor in accordance with generally accepted assurance standards for such work. Following this assessment, we applied professional judgement to determine the extent of testing required over each balance in the financial statements.

The impact of climate risk on our audit

As part of our audit we made enquiries of management to understand the extent of the potential impact of climate risk on the Company's financial statements, and we remained alert when performing our audit procedures for any indicators of the impact of climate risk. Our procedures did not identify any material impact as a result of climate risk on the Company's financial statements.

Materiality

The scope of our audit was influenced by our application of materiality. We set certain quantitative thresholds for materiality. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures on the individual financial statement line items and disclosures and in evaluating the effect of misstatements, both individually and in aggregate on the financial statements as a whole.

Based on our professional judgement, we determined materiality for the financial statements as a whole as follows:

Overall Company materiality:	£3,762,000 (prior period overall materiality: £6,296,000).
How we determined it:	1% of Net Assets.
Rationale for benchmark applied:	We believe that net assets is the primary measure used by the shareholders in assessing the performance of the Company, and is a generally accepted auditing benchmark for investment trust audits.

We use performance materiality to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements exceeds overall materiality. Specifically, we use performance materiality in determining the scope of our audit and the nature and extent of our testing of account balances, classes of transactions and disclosures, for example in determining sample sizes. Our performance materiality was 75% (2024: 75%) of overall materiality, amounting to £2,822,000 (prior period overall materiality: £4,772,000) for the Company financial statements.

In determining the performance materiality, we considered a number of factors - the history of misstatements, risk assessment and aggregation risk and the effectiveness of controls - and concluded that an amount at the upper end of our normal range was appropriate.

We agreed with the Audit Committee that we would report to them misstatements identified during our audit above £188,000 (prior period: £315,000) as well as misstatements below that amount that, in our view, warranted reporting for qualitative reasons.

Conclusions relating to going concern

Our evaluation of the Directors' assessment of the Company's ability to continue to adopt the going concern basis of accounting included:

- evaluating the Directors' updated risk assessment and considering whether it addressed relevant threats;
- evaluating the Directors' assessment of potential operational impacts, considering their consistency with other available information and our understanding of the business and assessed the potential impact on the financial statements;

- reviewing the Directors' assessment of the Company's financial position in the context of its ability to meet future expected operating expenses, their assessment of liquidity as well as their review of the operational resilience of the Company and oversight of key third-party service providers;
- assessing any potential implications of the discount at which the Company's share price trades compared to the net asset value per share;
- assessing the Directors' assessment of the Company's ability to withstand potential significant reductions in net assets as a result of market performance on the ongoing ability of the Company to operate; and

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the Company's ability to continue as a going concern.

In relation to the Directors' reporting on how they have applied the UK Corporate Governance Code, we have nothing material to add or draw attention to in relation to the Directors' statement in the financial statements about whether the Directors considered it appropriate to adopt the going concern basis of accounting.

Our responsibilities and the responsibilities of the Directors with respect to going concern are described in the relevant sections of this report.

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The Directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Strategic report and Report of the Directors, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on our work undertaken in the course of the audit, the Companies Act 2006 requires us also to report certain opinions and matters as described below.

Strategic report and Report of the Directors

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic report and Report of the Directors for the year ended 30 November 2025 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Strategic report and Report of the Directors.

Directors' Remuneration

In our opinion, the part of the Directors' Remuneration Report to be audited has been properly prepared in accordance with the Companies Act 2006.

Independent Auditors' Report continued

Corporate governance statement

The Listing Rules require us to review the Directors' statements in relation to going concern, longer-term viability and that part of the corporate governance statement relating to the Company's compliance with the provisions of the UK Corporate Governance Code specified for our review. Our additional responsibilities with respect to the corporate governance statement as other information are described in the Reporting on other information section of this report.

Based on the work undertaken as part of our audit, we have concluded that each of the following elements of the corporate governance statement, included within the Report on Corporate Governance is materially consistent with the financial statements and our knowledge obtained during the audit, and we have nothing material to add or draw attention to in relation to:

- The Directors' confirmation that they have carried out a robust assessment of the emerging and principal risks;
- The disclosures in the Annual Report that describe those principal risks, what procedures are in place to identify emerging risks and an explanation of how these are being managed or mitigated;
- The Directors' statement in the financial statements about whether they considered it appropriate to adopt the going concern basis of accounting in preparing them, and their identification of any material uncertainties to the Company's ability to continue to do so over a period of at least twelve months from the date of approval of the financial statements;
- The Directors' explanation as to their assessment of the Company's prospects, the period this assessment covers and why the period is appropriate; and
- The Directors' statement as to whether they have a reasonable expectation that the Company will be able to continue in operation and meet its liabilities as they fall due over the period of its assessment, including any related disclosures drawing attention to any necessary qualifications or assumptions.

Our review of the Directors' statement regarding the longer-term viability of the Company was substantially less in scope than an audit and only consisted of making inquiries and considering the Directors' process supporting their statement; checking that the statement is in alignment with the relevant provisions of the UK Corporate Governance Code; and considering whether the statement is consistent with the financial statements and our knowledge and understanding of the Company and its environment obtained in the course of the audit.

In addition, based on the work undertaken as part of our audit, we have concluded that each of the following elements of the corporate governance statement is materially consistent with the financial statements and our knowledge obtained during the audit:

- The Directors' statement that they consider the Annual Report, taken as a whole, is fair, balanced and understandable, and provides the information necessary for the members to assess the Company's position, performance, business model and strategy;
- The section of the Annual Report that describes the review of effectiveness of risk management and internal control systems; and
- The section of the Annual Report describing the work of the Audit Committee.

We have nothing to report in respect of our responsibility to report when the Directors' statement relating to the Company's compliance with the Code does not properly disclose a departure from a relevant provision of the Code specified under the Listing Rules for review by the auditors.

Responsibilities for the financial statements and the audit

Responsibilities of the Directors for the financial statements

As explained more fully in the Statement of Directors' Responsibilities, the Directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The Directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the Company and industry, we identified that the principal risks of non-compliance with laws and regulations related to breaches of Section 1158 of the Corporation Tax Act 2010, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the financial statements such as the Companies Act 2006. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to increase revenue (investment income and capital gains) or to present a more favourable financial position. Audit procedures performed by the engagement team included:

- discussions with the Manager and Audit Committee, including consideration of known or suspected instances of non-compliance with laws and regulation and fraud where applicable;
- reviewing relevant committee meeting minutes, including those of the Board and Audit Committee;
- review of financial statement disclosures to underlying supporting documentation;
- identifying and testing manual journal entries posted by the Administrator during the preparation of the financial statements; and
- designing audit procedures to incorporate unpredictability around the nature, timing or extent of our testing.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

Our audit testing might include testing complete populations of certain transactions and balances, possibly using data auditing techniques. However, it typically involves selecting a limited number of items for testing, rather than testing complete populations. We will often seek to target particular items for testing based on their size or risk characteristics. In other cases, we will use audit sampling to enable us to draw a conclusion about the population from which the sample is selected.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the Company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Independent Auditors' Report continued

Other required reporting

Companies Act 2006 exception reporting

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not obtained all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the Company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- the financial statements and the part of the Directors' Remuneration Report to be audited are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

Appointment

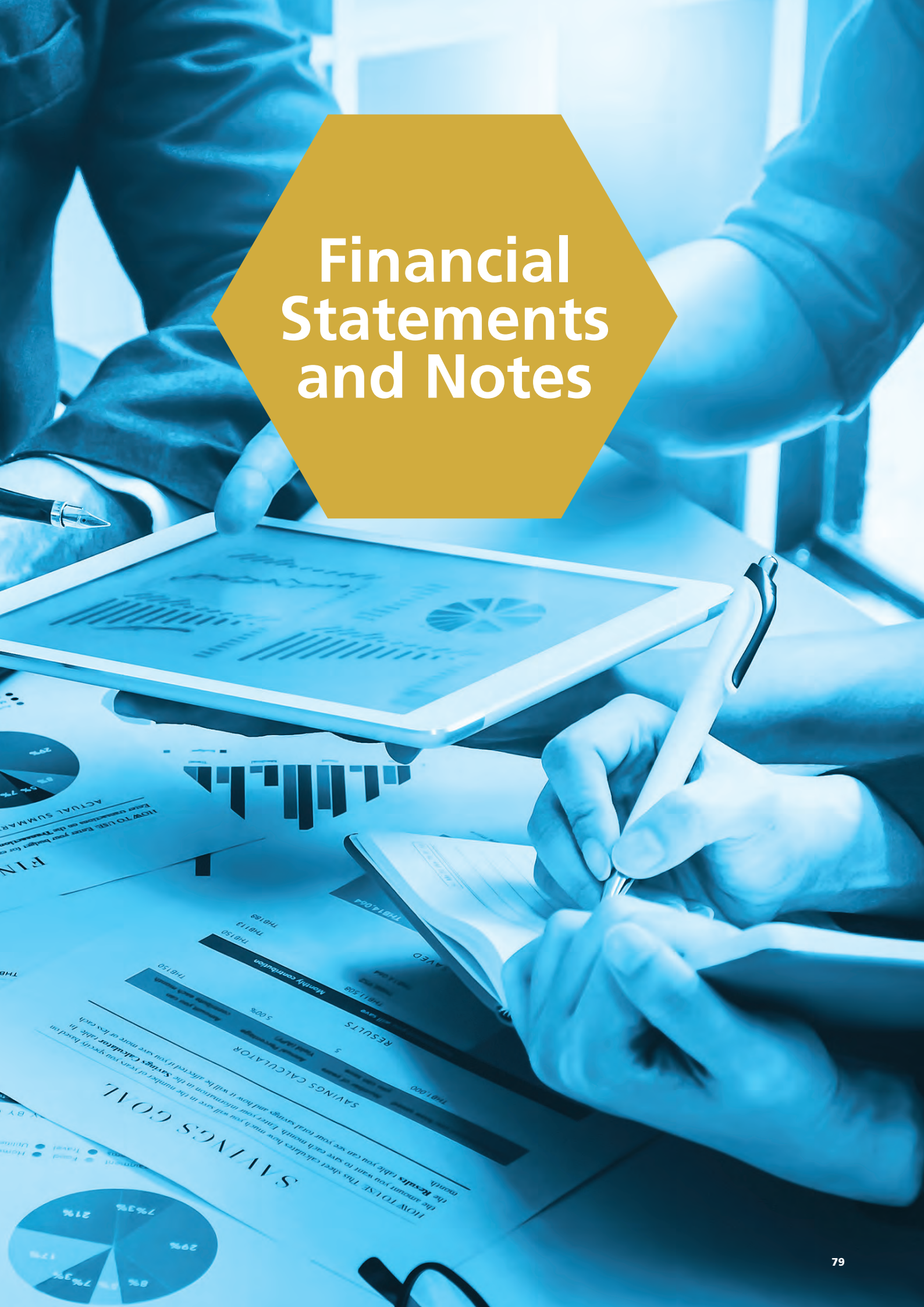
We were first appointed by the Company for the financial year ended 30 November 2013. Our uninterrupted engagement covers 13 financial years.

Kevin Rollo (Senior Statutory Auditor)

for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London

18 February 2026

Financial Statements and Notes



Statement of Comprehensive Income

For the year ended 30 November 2025

	Notes	Year ended 30 November 2025			Year ended 30 November 2024		
		Revenue return £'000	Capital return £'000	Total return £'000	Revenue return £'000	Capital return £'000	Total return £'000
Investment income	3	16,172	–	16,172	19,067	–	19,067
Other operating income	4	1,438	–	1,438	1,505	–	1,505
Gains on investments held at fair value	5	–	46,207	46,207	–	156,916	156,916
Losses on derivatives		–	(669)	(669)	–	(251)	(251)
Other currency gains/(losses)	6	–	1,165	1,165	–	(2,312)	(2,312)
Total income		17,610	46,703	64,313	20,572	154,353	174,925
Expenses							
Investment management fee	7	(712)	(2,849)	(3,561)	(772)	(3,088)	(3,860)
Other administrative expenses	8	(1,037)	(59)	(1,096)	(798)	(46)	(844)
Total expenses		(1,749)	(2,908)	(4,657)	(1,570)	(3,134)	(4,704)
Profit before finance costs and tax		15,861	43,795	59,656	19,002	151,219	170,221
Finance costs	9	(702)	(2,806)	(3,508)	(799)	(3,196)	(3,995)
Profit before tax		15,159	40,989	56,148	18,203	148,023	166,226
Tax	10	(1,574)	46	(1,528)	(1,988)	337	(1,651)
Net profit for the year and total comprehensive income		13,585	41,035	54,620	16,215	148,360	164,575
Earnings per ordinary share (pence)	11	5.60	16.91	22.51	5.31	48.62	53.93

The total column of this statement represents the Company's Statement of Comprehensive Income, prepared in accordance with UK-adopted International Accounting Standards.

The revenue return and capital return columns are supplementary to this and are prepared under guidance published by the Association of Investment Companies.

The amounts dealt with in the Statement of Comprehensive Income are all derived from continuing activities.

The notes on pages 84 to 111 form part of these Financial Statements.

Statement of Changes in Equity

For the year ended 30 November 2025

	Notes	Year ended 30 November 2025						Total Equity £'000
		Called up share capital £'000	Capital redemption reserve £'000	Share premium reserve £'000	Special distributable reserve £'000	Capital reserves £'000	Revenue reserve £'000	
Total equity at 1 December 2024		16,588	251	311,369	96,079	191,867	13,524	629,678
Total comprehensive income:								
Profit for the year ended 30 November 2025		–	–	–	–	41,035	13,585	54,620
Transactions with owners, recorded directly to equity:								
Cancellation of share premium	21	–	–	(311,369)	311,369	–	–	–
Shares bought back into treasury pursuant to tender offer (including costs)	22	–	–	–	(280,368)	–	–	(280,368)
Shares bought back and held in treasury	22	–	–	–	(13,814)	–	–	(13,814)
Equity dividends paid	12	–	–	–	–	–	(13,824)	(13,824)
Total equity at 30 November 2025		16,588	251	–	113,266	232,902	13,285	376,292

	Notes	Year ended 30 November 2024						Total Equity £'000
		Called up share capital £'000	Capital redemption reserve £'000	Share premium reserve £'000	Special distributable reserve £'000	Capital reserves £'000	Revenue reserve £'000	
Total equity at 1 December 2023		16,588	251	311,369	105,117	43,507	11,366	488,198
Total comprehensive income:								
Profit for the year ended 30 November 2024		–	–	–	–	148,360	16,215	164,575
Transactions with owners, recorded directly to equity:								
Shares bought back and held in treasury	22	–	–	–	(9,038)	–	–	(9,038)
Equity dividends paid	12	–	–	–	–	–	(14,057)	(14,057)
Total equity at 30 November 2024		16,588	251	311,369	96,079	191,867	13,524	629,678

The notes on pages 84 to 111 form part of these Financial Statements.

Balance Sheet

As at 30 November 2025

	Notes	30 November 2025 £'000	30 November 2024 £'000
Non-current assets			
Investments held at fair value through profit or loss	13	402,324	659,943
Current assets			
Cash and cash equivalents	15	13,665	28,178
Fair value of open derivative contracts	13	560	728
Receivables	14	9,797	22,873
		24,022	51,779
Total assets		426,346	711,722
Current liabilities			
Bank overdraft	15	(415)	–
Fair value of open derivative contracts	13	–	(378)
Payables	16	(9,472)	(2,335)
Bank loan	17	(40,000)	(78,935)
		(49,887)	(81,648)
Non-current liabilities			
Indian capital gains tax provision	18	(167)	(396)
		(167)	(396)
Net assets		376,292	629,678
Equity attributable to equity Shareholders			
Called up share capital	19	16,588	16,588
Capital redemption reserve	20	251	251
Share premium reserve	21	–	311,369
Special distributable reserve	22	113,266	96,079
Capital reserves	23	232,902	191,867
Revenue reserve	24	13,285	13,524
Total equity		376,292	629,678
Net asset value per ordinary share (pence)	25	229.74	207.66

The Financial Statements on pages 80 to 111, including the associated notes, were approved and authorised for issue by the Board of Directors on 18 February 2026 and signed on its behalf by:

Simon Cordery
Chair

The notes on pages 84 to 111 form part of these Financial Statements.

Registered number: 8534332

Cash Flow Statement

For the year ended 30 November 2025

	Notes	Year ended 30 November 2025 £'000	Year ended 30 November 2024 £'000
Cash flows from operating activities			
Profit before tax		56,148	166,226
Adjustment for non-cash items:			
Profit on investments held at fair value through profit or loss		(46,207)	(156,916)
Losses on derivative investments		669	251
Scrip dividends received		(42)	–
Amortisation on fixed interest securities		(22)	(141)
Adjusted profit before tax		10,546	9,420
Adjustments for:			
Purchases of investments, including transaction costs		(532,430)	(670,314)
Sales of investments, including transaction costs		854,805	667,632
Purchases of derivative financial instruments		(3,544)	(3,621)
Proceeds on disposal of derivative financial instruments		4,550	3,210
Decrease/(increase) in receivables		1,894	(548)
(Decrease)/increase in payables		(362)	167
Indian capital gains tax		(411)	(199)
Greek sales tax		(14)	–
Overseas tax deducted at source		(1,178)	(1,450)
Net cash generated from operating activities		333,856	4,297
Cash flows from financing activities			
Shares repurchased from tender offer into treasury (including costs)		(280,368)	–
Shares repurchased into treasury		(13,814)	(9,227)
Loan repaid	17	(39,181)	–
Loan drawn	17	–	10,000
Exchange gains on the loan facility		(1,597)	(96)
Equity dividends paid	12	(13,824)	(14,057)
Net cash used in financing activities		(348,784)	(13,380)
Net decrease in cash and cash equivalents		(14,928)	(9,083)
Cash and cash equivalents at the beginning of the year		28,178	37,261
Cash and cash equivalents at the end of the year	15	13,250	28,178

The notes on pages 84 to 111 form part of these Financial Statements.

Notes to the Financial Statements

For the year ended 30 November 2025

1. General Information

Polar Capital Global Financial Trust plc is a public limited company registered in England and Wales whose shares are traded on the London Stock Exchange.

The principal activity of the Company is that of an investment trust company within the meaning of Section 1158/1159 of the Corporation Tax Act 2010 and its investment approach is detailed in the Strategic Report.

The Board has determined that Sterling is the Company's functional currency and the presentational currency of the Financial Statements because it is the currency which is most relevant to the majority of the Company's Shareholders and creditors and is the currency in which the majority of the Company's operating expenses are paid. All figures are rounded to the nearest thousand pounds (£'000) except as otherwise stated.

2. Accounting Policies

The material accounting policies, which have been applied consistently for all years presented, are set out below:

(a) Basis of Preparation

The Company's Financial Statements have been prepared and approved by the Directors in accordance with UK-adopted international accounting standards ("UK-adopted IAS") and with the requirements of the Companies Act 2006 as applicable to companies reporting under those standards.

The Financial Statements have been prepared on a going concern basis under the historical cost convention, as modified by the revaluation of investments and derivative financial instruments at fair value through profit or loss.

Where presentational guidance set out in the Statement of Recommended Practice (SORP) for investment trusts issued by the Association of Investment Companies (AIC) in July 2022 is consistent with the requirements of UK-adopted IAS, the Directors have sought to prepare the Financial Statements on a basis compliant with the recommendations of the SORP.

The financial position of the Company as at 30 November 2025 is shown in the balance sheet on page 82. As at 30 November 2025 the Company's total assets exceeded its total liabilities by a multiple of over 8.5. The assets of the Company consist mainly of securities that are held in accordance with the Company's Investment Policy, as set out on page 35 and these securities are readily realisable. The Directors have considered a detailed assessment of the Company's ability to meet its liabilities as they fall due. The assessment took account of the Company's current financial position, its cash flows and its liquidity position. In addition to the assessment the Company also considered its loan repayment obligations in January 2026 and carried out stress testing, which used a variety of falling parameters to demonstrate the effects on the Company's share price and net asset value. In light of the results of these tests, the Company's cash balances, and the liquidity position, the Directors consider that the Company has adequate financial resources to enable it to continue in operational existence for at least 12 from the date of issuance of these Financial Statements. Accordingly, the Directors believe that it is appropriate to continue to adopt the going concern basis in preparing the Company's Financial Statements.

(b) Presentation of the Statement of Comprehensive Income

In order to better reflect the activities of an investment trust company and in accordance with the guidance set out by the AIC, supplementary information which analyses the Statement of Comprehensive Income between items of a revenue and capital nature has been presented alongside the Statement of Comprehensive Income. The result presented in the revenue return column is the measure the Directors believe appropriate in assessing the Company's compliance with certain requirements set out in Section 1158 of the Corporation Tax Act 2010.

(c) Income

Dividends receivable from equity shares are taken to the revenue return column of the Statement of Comprehensive Income on an ex-dividend basis.

Special dividends are recognised on an ex-dividend basis and may be considered to be either revenue or capital items. The facts and circumstances are considered on a case-by-case basis before a conclusion on appropriate allocation is reached.

Where the Company has received dividends in the form of additional shares rather than in cash, the amount of the cash dividend foregone is recognised in the revenue return column of the Statement of Comprehensive Income. Any excess in value of shares received over the amount of cash dividend foregone is recognised in the capital return column of the Statement of Comprehensive Income.

The fixed returns on debt securities and non-equity shares are recognised under the effective interest rate method.

Bank interest is accounted for on an accrual basis. Interest outstanding at the year end is calculated on a time apportionment basis using market rates of interest.

(d) Written Options

The Company may write exchange-traded options with a view to generating income. This involves writing short-dated covered call options and put options. The use of financial derivatives is governed by the Company's policies, as approved by the Board.

These options are recorded initially at fair value, based on the premium income received, and are then measured at subsequent reporting dates at fair value. Changes in the fair value of the options are recognised in the capital return for the year.

The option premiums are recognised evenly over the life of the option and shown in the revenue return, with an appropriate amount shown in the capital return to ensure the total return reflects the overall change in the fair value of the options.

Where an option is exercised, any balance of the premium is recognised immediately in the revenue return with a corresponding adjustment in the capital return based on the amount of the loss arising on exercise of the option.

(e) Expenses and Finance Costs

All expenses, including the management fee, are accounted for on an accrual basis.

Expenses are allocated wholly to the revenue column of the Statement of Comprehensive Income except as follows:

Expenses are charged to the capital column of the Statement of Comprehensive Income where a connection with the maintenance or enhancement of the value of investments can be demonstrated. In this respect the investment management fees have been charged to the Statement of Comprehensive Income in line with the Board's expected long-term split of returns, in the form of capital gains and income from the Company's portfolio. As a result, 20% of the investment management fees are charged to the revenue account and 80% charged to the capital account of the Statement of Comprehensive Income.

Finance costs are calculated using the effective interest rate method and are accounted for on an accruals basis and, in line with the management fee expense, are charged 20% to the revenue account and 80% to the capital account of the Statement of Comprehensive Income.

The research costs relate solely to specialist financial research and are accounted for on an accruals basis. They are allocated 20% to revenue and 80% to capital in line with the expected long-term split of revenue and capital return from the Company's investment portfolio.

(f) Tax

The tax expense represents the sum of the overseas withholding tax deducted from investment income, tax currently payable and deferred tax.

The tax currently payable is based on the taxable profits for the year ended 30 November 2025. Taxable profit differs from net profit as reported in the Statement of Comprehensive Income because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted at the balance sheet date.

Notes to the Financial Statements continued

For the year ended 30 November 2025

2. Accounting Policies continued

(f) Tax continued

In line with the recommendations of the SORP, the allocation method used to calculate tax relief on expenses presented against capital returns in the supplementary information in the Statement of Comprehensive Income is the “marginal basis”. Under this basis, if taxable income is capable of being offset entirely by expenses presented in the revenue return column of the Statement of Comprehensive Income, then no tax relief is transferred to the capital return column.

Deferred tax is the tax expected to be payable or recoverable on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the balance sheet liability method. Deferred tax liabilities are recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised.

Investment trusts which have approval as such under Section 1158 of the Corporation Tax Act 2010 are not liable for taxation on UK capital gains.

The Company is liable to Indian capital gains tax under Section 115 AD of the Indian Income Tax Act 1961. The Indian capital gains tax provision represents an estimate of the amount of tax payable by the Company. Tax amounts payable may differ from this provision depending on when the Company disposes of its investments. The current provision for Indian capital gains tax is calculated based on the long term (securities held more than one year) or short term (securities held less than one year) nature of the investments and the applicable tax rate at the year end. Currently, the short-term tax rate is 20% and the long-term tax rate is 12.5%. The estimated tax charge is subject to regular review including a consideration of the likely period of ownership, tax rates and market valuation movements. The provision at the year end is recognised in the Balance Sheet and the year-on-year movement in the provision is recognised in the Statement of Comprehensive Income.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or when the asset is realised based on tax rates that have been enacted or substantively enacted at the balance sheet date.

Deferred tax is charged or credited in the Statement of Comprehensive Income, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

(g) Investments Held at Fair Value Through Profit or Loss

When a purchase or sale is made under contract, the terms of which require delivery within the timeframe of the relevant market, the investments concerned are recognised or derecognised on the trade date and are initially measured at fair value.

On initial recognition the Company has designated all of its investments as held at fair value through profit or loss as defined by UK-adopted IAS. All investments are measured at subsequent reporting dates at fair value, which is either the bid price or the last traded price, depending on the convention of the exchange on which the investment is quoted.

Written and purchased options are valued at fair value using quoted bid prices.

Index futures are valued at the difference between exchange settlement prices and inception prices.

All investments, classified as fair value through profit or loss, are further categorised into the fair value hierarchy detailed on page 96.

Changes in fair value of all investments and derivatives held at fair value are recognised in the capital return column of the Statement of Comprehensive Income. Gains or losses on derivative financial instruments are treated as capital or revenue depending on the motive and circumstances of the transaction. Where positions are undertaken to protect or enhance capital, the returns are capital and where they are generating or protecting revenue, the returns are revenue.

In respect of unquoted investments, or where the market for a financial instrument is not active, fair value is established by using various valuation techniques, in accordance with the International Private Equity and Venture Capital (“IPEVC”) Valuation Guidelines – Edition December 2022. These may include using reference to recent arm’s length market transactions between knowledgeable, willing parties, if available, reference to recent rounds of re-financing undertaken by investee companies involving knowledgeable parties, reference to the current fair value of another instrument that is substantially the same or a relevant comparable.

(h) Receivables

Receivables are initially recognised at fair value and subsequently measured at amortised cost. Receivables do not carry any interest and are short-term in nature and are accordingly stated at their nominal value (amortised cost) as reduced by appropriate allowances for estimated irrecoverable amounts.

(i) Cash and Cash Equivalents

Cash comprises cash on hand and demand deposits. Cash equivalents are short-term, maturity of three months or less, highly liquid investments that are readily convertible to known amounts of cash.

(j) Dividends Payable

Interim dividends payable to Shareholders are recognised in the Financial Statements in the period in which they are paid.

(k) Payables

Payables are not interest-bearing and are initially valued at fair value and subsequently stated at their nominal value (amortised cost).

(l) Bank Loans

Interest-bearing bank loans are initially recognised at cost, being the proceeds received net of direct issue costs, and subsequently at amortised cost. The amounts falling due for repayment within one year are included under current liabilities and more than one year under non-current liabilities in the Balance Sheet.

(m) Foreign Currency Translation

Transactions in foreign currencies are translated into Sterling at the rate of exchange ruling on the date of each transaction. Monetary assets, monetary liabilities and equity investments in foreign currencies at the balance sheet date are translated into Sterling at the rates of exchange ruling on that date.

Realised profits or losses on exchange, together with differences arising on the translation of foreign currency assets or liabilities, are taken to the capital return column of the Statement of Comprehensive Income.

Foreign exchange gains and losses arising on investments held at fair value are included within changes in fair value.

(n) Share Capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity, as a deduction, net of tax, from the proceeds.

(o) Capital Reserves

Capital reserve arising on investments sold includes:

- gains/losses on disposal of investments;
- exchange differences on currency balances; and
- other capital charges and credits charged to this account in accordance with the accounting policies above.

Capital reserve arising on investments held includes:

- increases and decreases in the valuation of investments held at the balance sheet date.

All of the above are accounted for in the Statement of Comprehensive Income.

When making a distribution to Shareholders, the Directors determine the profits available for distribution by reference to the 'Guidance on realised and distributable profits under the Companies Act 2006' issued by the Institute of Chartered Accountants in England and Wales and the Institute of Chartered Accountants of Scotland in April 2017. The availability of distributable reserves in the Company is dependent on those dividends meeting the definition of qualifying consideration within the guidance and on the available cash resources of the Company and other accessible sources of funds. The distributable reserves are therefore subject to any future restrictions or limitations at the time such distribution is made.

Notes to the Financial Statements continued

For the year ended 30 November 2025

2. Accounting Policies continued

(p) Repurchase of Ordinary Shares (including those held in treasury)

Where applicable, the costs of repurchasing Ordinary Shares including related stamp duty and transaction costs are taken directly to equity and reported through the Statement of Changes in Equity as a charge on the special distributable reserve. Share repurchase transactions are accounted for on a trade date basis.

The nominal value of ordinary share capital repurchased and cancelled is transferred out of called up share capital and into the capital redemption reserve.

Where shares are repurchased and held in treasury, the transfer to capital redemption reserve is made if and when such shares are subsequently cancelled.

Where the shares held in treasury are reissued, the amount of the sales proceed up to the repurchased cost of those shares is transferred back into special distributable reserve, the excess of the sales proceeds over the repurchased cost is transferred to share premium.

(q) Share Issue Costs

Where applicable, costs incurred directly in relation to the issue of new shares together with additional share listing costs have been deducted from the share premium reserve.

(r) Segmental Reporting

Under IFRS 8 Operating Segments, operating segments are considered to be the components of an entity about which separate financial information is available that is evaluated regularly by the chief operating decision maker in deciding how to allocate resources and in assessing performance. The chief operating decision maker has been identified as the Investment Manager (with oversight from the Board).

The Directors are of the opinion that the Company has only one operating segment and as such no distinct segmental reporting is required.

(s) Key Estimates and Judgements

The preparation of Financial Statements in conformity with UK-adopted IAS requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. Estimates and assumptions used in preparing the Financial Statements are reviewed on an ongoing basis and are based on historical experience and various other factors that are believed to be reasonable under the circumstances. The results of these estimates and assumptions form the basis of making judgements about carrying values of assets and liabilities that are not readily apparent from other sources.

The key judgements and sources of estimation uncertainty that have a significant risk of causing material adjustment to the carrying amounts of assets and liabilities and expenses in future periods are as follows:

Valuation of Level 3 Investments

Investments valued using valuation techniques include unlisted financial investments, which by their nature, do not have an externally quoted price based on regular trades.

The valuation techniques used may include the techniques described in note 2(g). When determining the inputs into the valuation techniques used, priority is given to publicly available prices from independent sources when available, but overall the source of pricing is chosen with the objective of arriving at a fair value measurement that reflects the price at which an orderly transaction would take place between market participants at the balance sheet date.

(t) New and Revised Accounting Standards

There were no new UK-adopted IAS or amendments to UK-adopted IAS applicable to the current year which had any significant impact on the Company's Financial Statements.

- i) The following new or amended standards became effective for the current annual reporting period and the adoption of the standards and interpretations have not had a material impact on the Financial Statements of the Company.

Standards & Interpretations		Effective for periods commencing on or after
Amendments to IAS 1 Presentation of Financial Statements – Non-current liabilities with Covenants – Deferral of Effective Date Amendment (published 15 July 2020) Classification of Liabilities as Current or Non-Current (Amendments to IAS 1) (publicised 23 January 2020)	The amendments clarify that only covenants with which an entity must comply on or before the reporting date will affect a liability's classification as current or non-current and the disclosure requirement in the financial statements for the risk that non-current liabilities with covenant could become repayable within twelve months.	1 January 2024
Supplier Finance Arrangements (Amendments to IAS 7 and IFRS 7)	The amendments address the disclosure requirements to enhance the transparency of supplier finance arrangements and their effects on a company's liabilities, cash flows and exposure to liquidity risk.	1 January 2024

- ii) At the date of authorisation of the Company's Financial Statements, the following relevant standards that potentially impact the Company are in issue but are not yet effective and have not been applied in the Financial Statements:

Standards & Interpretations		Effective for periods commencing on or after
Lack of Exchangeability (Amendments to IAS 21)	The amendments specify how to assess whether a currency is exchangeable and how to determine a spot exchange rate if it is not.	1 January 2025
Annual Improvements to IFRS Accounting Standards – Volume 11	The amendments clarify the requirements for: Hedge accounting by a first-time adopter (IFRS 1 First-time Adoption of International Financial Reporting Standards); Gain or loss on derecognition (IFRS 7 Financial Instruments: Disclosures); Transaction price (IFRS 9 Financial Instruments); Derecognition of lease liabilities (IFRS 9); Determination of a 'de facto agent' (IFRS 10 Consolidated Financial Statements) and Cost method (IAS 7 Statement of Cash Flows).	1 January 2026
Amendments to IFRS 9 and IFRS 7 – Amendments to the Classification and Measurement of Financial Instruments	The amendments address two of the issues identified during the post-implementation review of IFRS 9, being the derecognition of a financial liability settled through electronic transfer and the classification of financial assets, it also introduces new and amended disclosure requirements.	1 January 2026

The Directors expect that the adoption of the standards listed above will have either no impact or that any impact will not be material on the Financial Statements of the Company in future periods.

Notes to the Financial Statements continued

For the year ended 30 November 2025

3. Investment Income

	Year ended 30 November 2025 £'000	Year ended 30 November 2024 £'000
Revenue:		
UK dividends	2,143	2,933
Overseas dividends	12,238	13,182
Scrip dividends	42	–
Interest on debt securities	1,749	2,952
Total Investment Income	16,172	19,067

Included within income from investments is £505,000 (2024: £1,460,000) of special dividends classified as revenue in nature in accordance with note 2 (c). No special dividends have been recognised in capital (2024: nil).

4. Other Operating Income

	Year ended 30 November 2025 £'000	Year ended 30 November 2024 £'000
Bank interest	1,426	1,505
Other interest	12	–
Total other operating income	1,438	1,505

5. Gains on Investments Held at Fair Value

	Year ended 30 November 2025 £'000	Year ended 30 November 2024 £'000
Net gains on disposal of investments at historic cost	97,755	68,405
Less fair value adjustments in earlier years	(97,452)	(21,042)
Gains based on carrying value at previous balance sheet date	303	47,363
Valuation gains on investments held during the year	45,904	109,553
	46,207	156,916

6. Other Currency Gains/(Losses)

	Year ended 30 November 2025 £'000	Year ended 30 November 2024 £'000
Exchange losses on currency balances	(432)	(2,408)
Exchange gains on the loan facility	1,597	96
	1,165	(2,312)

7. Investment Management Fee

	Year ended 30 November 2025 £'000	Year ended 30 November 2024 £'000
Management fee		
– charged to revenue	712	772
– charged to capital	2,849	3,088
Investment management fee payable to Polar Capital LLP	3,561	3,860

Management fees are allocated 20% to revenue and 80% to capital.

A revised Investment Management Agreement was put in place with the Manager which took effect on 1 July 2025. The new base management fee is structured over two tiers, and the performance fee has been removed entirely. Details of the revised terms of the Investment Management Agreement are disclosed in the Strategic Report on pages 36 and 37.

8. Other Administrative Expenses (including VAT where appropriate)

	Year ended 30 November 2025 £'000	Year ended 30 November 2024 £'000
Directors' fees ¹	149	142
Directors' NIC	17	15
Auditors' remuneration - for audit of the Financial Statements ²	56	54
Depositary fee ³	33	37
HSBC administration fee ³	233	206
Registrar fee	38	38
Custody and other bank charges ⁴	81	77
UKLA and LSE listing fees ⁵	68	57
Legal & professional fees ⁶	79	3
AIC fees	23	21
Directors' and officers' liability insurance	20	19
Corporate broker's fee ⁷	54	16
Marketing expenses ⁸	132	72
Research costs - allocated to revenue ⁹	15	11
Shareholder communications	21	22
Other expenses ¹⁰	18	8
Total other administrative expenses allocated to revenue	1,037	798
Research costs - allocated to capital ⁹	59	46
Total other administrative expenses	1,096	844

1 Full disclosure is given in the Directors' Remuneration Report on page 65.

2 In June 2025, the Company engaged PwC to perform agreed upon procedures on the tender price calculation, such service was deemed to be a non-audit service for which a fee of £19,000 was paid. The amount has been charged to special distributable reserve as defined under IAS 32. The base audit fee for the statutory audit in the current year was £56,175 (2024: £53,500).

3 Fees are determined on the pre-approved rate card with HSBC.

4 Fee is based on the value of the assets and geographical activity and determined on the pre-approved rate card with HSBC.

5 Fees are based on the market capitalisation of the Company which has risen over the last invoice period.

6 Includes legal cost associated to the tender offer of the Company and RBS credit facility legal fee.

7 Prior year annual fee was offset by the commission credit on shares repurchases.

8 Includes bespoke marketing budget of £50,000 (2024: £50,000) and additional marketing budget of £50,000 relating to the tender offer.

9 Research costs (which applied from 3 January 2018) payable by the Company relate solely to specialist financial research. The budget for the year is \$100,000 (2024: \$75,000).

10 2025 includes external third party Board evaluation cost.

Ongoing charges represents the total expenses of the Company, excluding finance costs and tax, expressed as a percentage of the average daily net asset value, in accordance with AIC guidance.

The ongoing charges ratio for the year ended 30 November 2025 was 0.91% (2024: 0.85%). See Alternative Performance Measures on page 115.

Notes to the Financial Statements continued

For the year ended 30 November 2025

9. Finance Costs

	Year ended 30 November 2025			Year ended 30 November 2024		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Interest on loans and overdrafts	688	2,750	3,438	781	3,123	3,904
Loan arrangement fees	14	56	70	18	73	91
	702	2,806	3,508	799	3,196	3,995

Finance costs are allocated 20% to revenue and 80% to capital.

10. Tax

a) Analysis of tax charge/(credit) for the year:

	Year ended 30 November 2025			Year ended 30 November 2024		
	Revenue return £'000	Capital return £'000	Total return £'000	Revenue return £'000	Capital return £'000	Total return £'000
Overseas tax	1,332	–	1,332	1,319	–	1,319
Tax relief in capital	242	(242)	–	669	(669)	–
Indian capital gains tax	–	182	182	–	332	332
Greek sales tax	–	14	14	–	–	–
Total tax charge/(credit) for the year (see note 10b)	1,574	(46)	1,528	1,988	(337)	1,651

b) Factors affecting tax charge/(credit) for the year:

The charge/(credit) for the year can be reconciled to the profit before tax per the Statement of Comprehensive Income as follows:

	Year ended 30 November 2025			Year ended 30 November 2024		
	Revenue return £'000	Capital return £'000	Total return £'000	Revenue return £'000	Capital return £'000	Total return £'000
Profit before tax	15,159	40,988	56,147	18,203	148,023	166,226
Tax at the UK corporation tax rate of 25% (2024: 25%)	3,790	10,247	14,037	4,551	37,006	41,557
Tax effect of non-taxable dividends	(3,532)	–	(3,532)	(3,871)	–	(3,871)
Capital gains on investments that are not taxable	–	(11,680)	(11,680)	–	(38,589)	(38,589)
Overseas tax suffered	1,332	–	1,332	1,319	–	1,319
Indian capital gains tax	–	182	182	–	332	332
Greek sales tax	–	14	14	–	–	–
Unrelieved current period expenses and deficits	–	1,187	1,187	–	914	914
Tax relief on overseas tax suffered	(16)	4	(12)	(11)	–	(11)
Total tax charge/(credit) for the year (see note 10a)	1,574	(46)	1,528	1,988	(337)	1,651

c) Factors that may affect future tax charges:

The Company has an unrecognised deferred tax asset of £4,699,000 (2024: £3,524,000). The deferred tax asset is based on the current corporation tax rate of 25% (2024: 25%).

It is unlikely that the Company will generate sufficient taxable profits in the future to utilise these expenses and deficits and therefore no deferred tax asset has been recognised.

Due to the Company's tax status as an investment trust and the intention to continue meeting the conditions required to obtain approval of such status in the foreseeable future, the Company has not provided UK tax on any capital gains arising on the revaluation or disposal of investments held by the Company.

The Company is liable to Indian capital gains tax under Section 115 AD of the Indian Income Tax Act 1961. A tax provision on Indian capital gains is calculated based on the long term (securities held more than one year) or short term (securities held less than one year) nature of the investments and the applicable tax rate at the year end. The current rates from 23 July 2024 of short-term tax rates are 20% and the long term tax rates are 12.5% respectively. At the year ended 30 November 2025, the Company has a deferred tax liability of £167,000 (2024: £396,000) on capital gains which may arise if Indian investments are sold.

11. Earnings Per Ordinary Share

	Year ended 30 November 2025			Year ended 30 November 2024		
	Revenue return	Capital return	Total return	Revenue return	Capital return	Total return
The calculation of basic earnings per share is based on the following data:						
Net profit for the year (£'000)	13,585	41,035	54,620	16,215	148,360	164,575
Weighted average ordinary shares in issue during the year	242,603,469	242,603,469	242,603,469	305,146,436	305,146,436	305,146,436
Basic-ordinary shares (pence)	5.60	16.91	22.51	5.31	48.62	53.93

As at 30 November 2025 there were no potentially dilutive shares in issue (2024: nil).

12. Amounts Recognised as Distributions to Ordinary Shareholders in the Year**Dividends paid in the year ended 30 November 2025**

Payment date	No. of shares	Amount per share	Year ended 30 November 2025 £'000
28 February 2025-Interim	303,219,365	2.20p	6,671
29 August 2025-Interim	170,306,377	2.60p	4,428
29 August 2025-Special	170,306,377	1.60p	2,725
			13,824

The revenue available for distribution by way of dividend for the year is £13,585,000 (2024: £16,215,000).

Notes to the Financial Statements continued

For the year ended 30 November 2025

12. Amounts Recognised as Distributions to Ordinary Shareholders in the Year continued

The total dividends payable in respect of the financial year ended 30 November 2025, which is the basis on which the requirements of section 1158 Corporation Tax Act 2010 are considered, are set out below:

Payment date	No. of shares	Amount per share	Year ended 30 November 2025 £'000
29 August 2025-Interim	170,306,377	2.60p	4,428
29 August 2025-Special	170,306,377	1.60p	2,725
27 February 2026-Interim	162,705,218	2.55p	4,149
			11,302

The total dividends payable in respect of the financial year ended 30 November 2024, which is the basis on which the requirements of section 1158 Corporation Tax Act 2010 are considered, are set out below:

Payment date	No. of shares	Amount per share	Year ended 30 November 2024 £'000
30 August 2024-Interim	304,272,705	2.50p	7,607
28 February 2025-Interim	303,219,365	2.20p	6,671
			14,278

All dividends are paid as interim dividends, and all have been charged to revenue, where necessary utilising the revenue reserve and in exceptional circumstances utilising the special distributable reserve.

13. Investments Held at Fair Value Through Profit or Loss

(a) Investments held at fair value through profit or loss

	30 November 2025 £'000	30 November 2024 £'000
Opening book cost	529,953	476,645
Opening investment holding gains	129,990	41,479
Opening fair value	659,943	518,124
Analysis of transactions made during the year		
Purchases at cost	539,929	666,169
Sales proceeds received	(843,777)	(681,407)
Gains on investments held at fair value	46,207	156,916
Amortisation on fixed interest securities	22	141
Closing fair value	402,324	659,943
Closing book cost	323,882	529,953
Closing investment holding gains	78,442	129,990
Closing fair value	402,324	659,943

The Company received £843,777,000 (2024: £681,407,000) from disposal of investments in the year. The book cost of these investments when they were purchased were £746,022,000 (2024: £613,002,000). These investments have been revalued over time and until they were sold any unrealised gains/losses were included in the fair value of the investments.

The following transactions costs, including stamp duty and broker commissions were incurred during the year:

	30 November 2025 £'000	30 November 2024 £'000
On acquisitions	830	924
On disposals	550	561
	1,380	1,485

(b) Changes in Derivative Financial Instruments

(i) Futures

	30 November 2025 £'000	30 November 2024 £'000
Valuation at 1 December	350	(288)
Additions at cost	2,212	1,816
Proceeds of disposal	(1,048)	(984)
Losses on disposal	(1,164)	(832)
Valuation (losses)/gains	(350)	638
Valuation at 30 November	–	350

The Company invested in currency and index futures during the year for the purposes of efficient portfolio management. As at 30 November 2025, the Company had sold out of all currency and index futures. (2024: Short position of 80 CME British pound/ Japanese Yen December 2024 contracts and a short position of 250 CME Euro December 2024 contracts with a market value gain of £350,000).

(ii) Options

	30 November 2025 £'000	30 November 2024 £'000
Valuation at 1 December	–	478
Additions at cost	5,010	1,805
Proceeds of disposal	(6,166)	(2,226)
Gains/(losses) on disposal	1,846	(201)
Valuation (losses)/gains	(274)	144
Valuation at 30 November	416	–

The Company invested in purchased call and put options during the year for the purposes of efficient portfolio management. As at 30 November 2025, the company held State Street Financial Select Sector SPDR and State Street SPDR S&P Regional call options and the market value of these open call options position was £416,000 (2024: Sold out of all options).

(iii) Forward currency contracts

	30 November 2025 £'000	30 November 2024 £'000
Forward currency buys	85,892	–
Forward currency sales	(85,748)	–
Net movement in unrealised appreciation on forward foreign exchange contracts	144	–

Notes to the Financial Statements continued

For the year ended 30 November 2025

13. Investments Held at Fair Value Through Profit or Loss continued

(c) Fair Value of Open Derivative Contracts

	30 November 2025 £'000	30 November 2024 £'000
State Street Financial Select Sector SPDR call option	31	–
State Street SPDR S&P Regional call option	385	–
CME Euro December 2024 Futures	–	728
Open Forward currency contracts	144	–
	560	728
CME British Pound/Japanese Yen December 2024 Futures	–	(378)
	–	(378)
Total	560	350

(d) Fair value hierarchy

The Company's financial instruments within the scope of IFRS 7 that are held at fair value comprise its investment portfolio and derivative financial instruments.

They are categorised into a hierarchy consisting of the following three levels:

Level 1 – valued using quoted prices in active markets for identical assets or liabilities.

Level 2 – valued by reference to valuation techniques using observable inputs other than quoted market prices included within Level 1.

Level 3 – valued by reference to valuation techniques using inputs that are not based on observable market data.

Categorisation within the hierarchy has been determined on the basis of the lowest level input that is significant to 'the fair value measurement of the relevant asset'.

Details of the valuation techniques used by the Company are given in note 2(g) on page 86.

The following tables set out the fair value measurements using the IFRS 7 hierarchy at 30 November 2025 and 2024:

	As at 30 November 2025			
	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Equity Investments and derivative financial instruments	381,173	560	8,053	389,786
Interest bearing securities	11,568	–	–	11,568
Convertible Loan Note	–	–	1,530	1,530
Total	392,741	560	9,583	402,884

The Level 2 investment relates to the Financial Select Sector SPDR and State Street SPDR S&P Regional Call Options and unsettled forward currency contracts.

The Level 3 investment relates to the shares in Atom Bank, Moneybox and Oberon Investments Group CLN 12% 09/2028.

	As at 30 November 2024			
	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Equity Investments and derivative financial instruments	612,625	–	6,699	619,324
Interest bearing securities	40,969	–	–	40,969
Total	653,594	–	6,699	660,293

The Level 3 investment relates to the shares in Atom Bank and Moneybox.

There have been no transfers during the year between Levels 1 and 2. A reconciliation of fair value measurements in Level 3 is set out below.

Level 3 investments at fair value through profit or loss

	30 November 2025 £'000	30 November 2024 £'000
Opening balance	6,699	5,054
Additions at cost		
– Convertible Loan Note	1,530	–
Total gains included in the Statement of Comprehensive Income - on assets held at the year end	1,354	1,645
Closing balance	9,583	6,699

Level 3 Investments are recognised at fair value through profit or loss on a recurring basis.

Level 3 investments are valued in accordance with the accounting policy in Note 2(g) on page 86.

A +/- 10% change in the price used to value the investment in the level 3 investments at the year end would result in a +/- £958,000 (2024: £670,000) impact on the gains or losses on investments held at fair value in the Statement of Comprehensive Income.

(e) Unquoted Investments

The value of the unquoted investments as at 30 November 2025 was £9,583,000 (2024: £6,699,000) and the portfolio comprised the following holdings:

	30 November 2025 £'000	30 November 2024 £'000
Atom Bank	1,281	1,281
Moneybox	6,772	5,418
Oberon Investments Group CLN 12% 09/2028	1,530	–
	9,583	6,699

Atom Bank is a UK digital bank founded in 2014 and based in Durham. It currently offers fixed rate and instant access savings products, business banking loans and retail mortgages.

At 31 March 2025 (Atom Bank's financial year end), Atom Bank announced that it had made a pre-tax profit of £5,100,000 (2024: £6,700,000) and had net assets attributable to Shareholders of £423,900,000 (2024: £402,400,000).

The valuation of Atom Bank was reviewed by the Investment Manager and the Board during both the half year and full year financial results process. The valuation of Atom Bank at the year end is supported by the secondary transaction announced by the company in October 2025.

Moneybox is a UK savings and investments platform with over 1.3m customers offering tax efficient products, such as ISAs, personal pensions as well as various savings accounts.

The valuation of Moneybox was reviewed by the Investment Manager and the Board during both the half year and full year financial results process. The valuation of Moneybox was calculated by calculating the average enterprise value to EBITDA ratio of a peer group of listed companies and then applying a discount to reflect that it is a smaller and less diversified business. An increase/decrease in the discount used of 5% would decrease/increase the fair value by £448,100 and an increase/decrease of the multiple of EBITDA of the peer group used of 1x would increase/decrease the fair value by £529,300.

Notes to the Financial Statements continued

For the year ended 30 November 2025

13. Investments Held at Fair Value Through Profit or Loss continued

(e) Unquoted Investments continued

In the prior year valuation has been calculated using the price of the secondary share sale transaction. To factor in any uncertainty surrounding the current price, if the fair value of the investment at the reporting date has been stressed by +/- 10% the fair value would increase/decrease by £542,000.

Oberon is a UK wealth manager with over £1.3bn in AUM. Smaller parts of the business also offer financial planning, VCTs, asset management and corporate broking. The Company has invested £1,500,000 into 12% convertible loan note. The interest will be payment in kind (PIK) and it matures in 3 years' time. The loan note is convertible at anytime at 4.25p per share.

At 31 March 2025 (Oberon's financial year end), Oberon announced that it had made a pre-tax loss of £4,135,000 and had net assets attributable to Shareholders of £6,034,000.

The valuation of Oberon Investments Group CLN was reviewed by the Investment Manager and the Board during the full year financial results process. Following this review, it was determined that the Oberon Investments Group CLN continues to be held at its initial carrying value, which represents the fair value at the year end.

See Note 13(d) on page 96 for further details

14. Receivables

	30 November 2025 £'000	30 November 2024 £'000
Securities sold awaiting settlement	7,680	18,708
Dividends and interest receivable	547	2,480
VAT recoverable	64	32
Overseas tax recoverable	1,464	1,618
Prepayments	42	35
	9,797	22,873

15. Cash and Cash Equivalents

	30 November 2025 £'000	30 November 2024 £'000
Cash at bank	10,837	26,436
Cash held at derivative clearing houses	2,828	1,742
Cash and Cash Equivalents	13,665	28,178
Bank overdraft	(415)	–
	13,250	28,178

16. Payables

	30 November 2025 £'000	30 November 2024 £'000
Securities purchased awaiting settlement	7,875	376
Accruals	1,597	1,959
	9,472	2,335

17. Bank Loans

i) Bank loans

	30 November 2025 £'000	30 November 2024 £'000
The Company had the following unsecured term loans:		
£15m at 3.921% repayable 8 July 2025	–	15,000
US\$18.4m at 4.208% repayable 8 July 2025	–	14,493
	–	29,493
The Company made the following drawdowns from the RBS revolving credit facility of £45m as at year ended 30 November 2025 (2024: RBS revolving credit facility of £50m):		
£20m repayable 8 July 2025	–	20,000
£5m repayable 8 July 2025	–	5,000
US\$6m repayable 8 July 2025	–	4,721
US\$6m repayable 8 July 2025	–	4,721
£5m repayable 8 July 2025	–	5,000
£10m repayable 8 July 2025	–	10,000
£20m repayable 8 January 2026	20,000	–
£5m repayable 8 January 2026	5,000	–
£5m repayable 8 January 2026	5,000	–
£10m repayable 8 January 2026	10,000	–
	40,000	78,935

During the year, the Company had two three-year term loans of £15m and USD \$18.4m (£14.5m) and a £50m revolving credit facility (RCF). During the year, the Company repaid both term loans and USD \$12m under the RCF. The RCF was subsequently amended to a £45m facility with RBS and extended by six months, expiring on 8 January 2026. As at the year ended, £40m was drawn under this facility. See Chair Statement on page 6 for more information.

Both the term loan and credit facility are unsecured but subject to certain covenants and restrictions, all of which have been complied with during the year. The main covenants relating to the term loan and credit facility are:

- (i) Consolidated Gross Borrowing not to exceed 30% of the Adjusted Portfolio Value at any time.
- (ii) The number of Eligible Investments shall not be less than 50 at any time.
- (iii) The Adjusted Portfolio Value shall at all times be equal to or more than £240,000,000.

Notes to the Financial Statements continued

For the year ended 30 November 2025

17. Bank Loans continued

ii) Reconciliation of bank loans

	30 November 2025 £'000	30 November 2024 £'000
Bank loans held as at 1 December 2024	78,935	69,031
Term loan of £15m & US\$18.4m and RCF of US\$12m under RBS facility expired in July 2025	(39,181)	–
RCF drawn under RBS facility due to expire in July 2025	–	10,000
Exchange losses on settlement of RCF balances	(1,157)	–
Effect of changes in foreign exchange rates on Term loan and RCF	1,403	(96)
Bank loans held as at 30 November 2025	40,000	78,935

The movement in the liability arising from the bank loans due to changes in foreign exchange rates is a non-cash movement and is included in the Statement of Comprehensive Income within 'Other currency losses'.

18. Non-current Liabilities

	30 November 2025 £'000	30 November 2024 £'000
Indian capital gains tax provision	167	396
	167	396

19. Called Up Share Capital

	30 November 2025 £'000	30 November 2024 £'000
Ordinary shares—Allotted, Called up and Fully paid:		
Ordinary shares of nominal value 5p each:		
Opening balance of 303,219,365 (2024: 308,861,687) ordinary shares in issue	15,161	15,443
Repurchase of 132,912,988 ordinary shares into treasury pursuant to tender offer	(6,646)	–
Repurchase of 6,514,153 (2024: 5,642,322) ordinary shares into treasury	(325)	(282)
163,792,224 (2024: 303,219,365) ordinary shares in issue	8,190	15,161
167,957,776 (2024: 28,530,635) ordinary shares held in treasury	8,398	1,427
Total of 331,750,000 (2024: 331,750,000) shares	16,588	16,588

During the year, there were 139,427,141 ordinary shares repurchased into treasury (2024: 5,642,322) for a total consideration £293,573,000 (2024: £9,038,000) plus expenses of £609,000, of which £19,000 relates to non-audit services, as defined under IAS 32. No ordinary shares were issued during the year (2024: nil)

Subsequent to the year end to 13 February 2026, the Company has repurchased a further 1,087,006 shares into treasury for a total consideration of £2,423,458.

The ordinary shares held in treasury have no voting rights and are not entitled to dividends.

20. Capital Redemption Reserve

	30 November 2025 £'000	30 November 2024 £'000
At 1 December 2024	251	251
At 30 November 2025	251	251

The capital redemption reserve represents the nominal value of shares repurchased and cancelled.

This reserve is not distributable

21. Share Premium Reserve

	30 November 2025 £'000	30 November 2024 £'000
At 1 December 2024	311,369	311,369
Transfer to special distributable reserve for cancellation of share premium	(311,369)	–
At 30 November 2025	–	311,369

The share premium arises from excess of consideration received on the issue of the shares over the nominal value.

Following the Court approval on 13 May 2025, the Company has cancelled its share premium and converted it to a distributable reserve.

This reserve is not distributable

22. Special Distributable Reserve

	30 November 2025 £'000	30 November 2024 £'000
At 1 December 2024	96,079	105,117
Transfer from share premium reserve	311,369	–
Repurchase of 132,912,988 ordinary shares into treasury pursuant to tender offer (including costs)	(280,368)	–
Repurchase of 6,514,153 (2024: 5,642,322) ordinary shares into treasury	(13,814)	(9,038)
At 30 November 2025	113,266	96,079

The special distributable reserve was created following approval from the Court, received on 4 September 2013, to cancel the share premium account from initial share offering.

Surpluses to the credit of the special distributable reserve can be used to purchase the Company's own shares. In addition, the Company may use this reserve for the payment of dividends.

Notes to the Financial Statements continued

For the year ended 30 November 2025

23. Capital Reserves

	30 November 2025 £'000	30 November 2024 £'000
At 1 December 2024	191,867	43,507
Net gains on disposal of investments	303	47,363
Valuation gains on investments held during the year	45,904	109,553
Net gains/(losses) on derivative contracts	58	(251)
Realised losses on forward currency contracts	(871)	–
Net movement in unrealised appreciation on forward foreign exchange contracts	144	–
Exchange losses on currency balances	(432)	(2,408)
Exchange gains on the loan facility	1,597	96
Investment management fee charged to capital	(2,849)	(3,088)
Research costs charged to capital	(59)	(46)
Finance costs charged to capital	(2,806)	(3,196)
Indian capital gains tax	(182)	(332)
Greek sales tax	(14)	–
Tax relief due from revenue	242	669
At 30 November 2025	232,902	191,867

The balance on the capital reserve represents a profit of £78,183,000 (2024: profit of £131,070,000) on investments held and a gain of £154,673,000 (2024: gain of £60,797,000) on investments sold.

The balance on investments held comprises holding gains on investments (which may become realised) and other amounts, which are unrealised. An analysis has not been made between the amounts that are realised (and may be distributed or used to repurchase the Company's shares) and those that are unrealised.

The balance on investments sold are realised distributable capital reserves which may be used to repurchase the Company's shares or be distributed as dividends subject to meeting the definition of qualifying consideration as noted in Note 2(o).

24. Revenue Reserve

	30 November 2025 £'000	30 November 2024 £'000
At 1 December 2024	13,524	11,366
Revenue profit	13,585	16,215
Interim dividends paid	(13,824)	(14,057)
At 30 November 2025	13,285	13,524

The revenue reserve may be distributed or used to repurchase the Company's shares (subject to being a positive balance).

25. Net Asset Value Per Ordinary Share

	30 November 2025	30 November 2024
Net assets attributable to ordinary Shareholders (£'000)	376,292	629,678
Ordinary shares in issue at end of year (excluding shares held in treasury)	163,792,224	303,219,365
Net asset value per ordinary share (pence)	229.74	207.66

As at 30 November 2025, there were no potentially dilutive shares in issue. (2024: nil.).

26. Transactions with the Investment Manager and Related Party Transactions

(a) Transactions with the manager

Under the terms of an agreement dated 11 June 2013 the Company has appointed Polar Capital LLP ("Polar Capital") to provide investment management, accounting, secretarial and administrative services. Details of the fee arrangement for these services are given in the Strategic Report. The total fees, paid under this agreement to Polar Capital in respect of the year ended 30 November 2025 were £3,561,000 (2024: £3,860,000) of which £208,000 (2024: £350,000) was outstanding at the year end.

A revised Investment Management Agreement was put in place with the Manager which took effect on 1 July 2025. The new base management fee is structured over two tiers, and the performance fee has been removed entirely. Details of the revised terms of the Investment Management Agreement are disclosed in the Strategic Report on pages 36 and 37.

In addition, the total research costs in respect of the year from 1 December 2024 to the year ended 30 November 2025 were £74,000 (2024: £57,000) of which £69,000 (2024: £19,000) was outstanding.

(b) Related party transactions

The Company has no employees and therefore no key management personnel other than the Directors. The Company paid £149,000 (2024: £142,000) to the Directors of which £63,000 (2024: £35,000) was outstanding at the year end. The Remuneration Report is set out on pages 63 to 67. When dividends are paid by the Company these are received by the Directors who own shares at the same rates and terms as by all other Shareholders.

Notes to the Financial Statements continued

For the year ended 30 November 2025

27. Derivatives and Other Financial Instruments

Risk management policies and procedures for the Company

The Company invests in equities, debt securities and other financial instruments for the long-term to further the investment objective set out on page 35.

This exposes the Company to a range of financial risks that could impact on the assets or performance of the Company.

The main risks arising from the Company's pursuit of its investment objective are market risk, liquidity risk and credit risk and the Directors' approach to the management of them is set out below.

The Company's exposure to financial instruments can comprise:

- Equity and non-equity shares and fixed interest securities which may be held in the investment portfolio in accordance with the investment objective.
- Borrowings, the main purpose of which is to enhance returns.
- Cash, liquid resources and short-term debtors and creditors that arise directly from the Company's operations.
- Derivative transactions which the Company enters into may include equity or index options, contracts for difference, index futures contracts and forward foreign exchange contracts. The purpose of these is to manage the market price risks and foreign exchange risks arising from the Company's investment activities.

The overall management of the risks is determined by the Board and its approach to each risk identified is set out below. The Board and the Manager co-ordinate the risk management and the Manager assesses the exposure to market risk when making each investment decision.

(a) Market Risk

Market risk comprises three types of risk: market price risk (see note 27(a)(i)), currency risk (see note 27(a)(ii)), and interest rate risk (see note 27(a)(iii)). Further details are included in the Strategic Report on page 41.

(i) Market Price Risk

The Company is an investment company and as such its performance is dependent on its valuation of its investments. Consequently, market price risk is the most significant risk that the Company faces.

Market price risk arises mainly from uncertainty about future prices of financial instruments used in the Company's operations. It represents the potential loss the Company might suffer through holding market positions in the face of price movements.

A detailed breakdown of the investment portfolio is given on pages 24 to 26. Investments are valued in accordance with the accounting policies as stated in note 2(g).

At the year end, the Company's portfolio included index futures contracts to the value of £nil (2024: loss of £350,000), purchased call options to the value of £416,000 (2024: £nil) and forward foreign exchange contracts to the value of £144,000 (2024: £nil).

Management of the risk

In order to manage this risk it is the Board's policy to hold an appropriate spread of investments in the portfolio in order to reduce both the statistical risk and the risk arising from factors specific to a particular financial sub-sector. The allocation of assets to international markets, together with stock selection covering small, medium and large companies, and the use of options, are additional factors which act to reduce price risk. The Investment Manager actively monitors market prices and reports to the Board, which meets regularly in order to consider investment strategy.

Market price risks exposure

The Company's exposure to changes in market prices at 30 November on its investments was as follows:

	30 November 2025 £'000	30 November 2024 £'000
Investments held at fair value through profit or loss	402,324	659,943
Derivative financial instruments held at fair value through profit or loss	560	350
	402,884	660,293

Market price risk sensitivity

The following table illustrates the sensitivity of the return after taxation for the year and the value of Shareholders' funds to an increase or decrease of 15% (2024: 15%) in the fair values of the Company's investments. This level of change is considered to be reasonably possible based on observation of current market conditions and historic trends. The sensitivity analysis is based on the Company's investments at each balance sheet date, adjusting for a change in management fee, with all other variables held constant.

	30 November 2025		30 November 2024	
	Increase in fair value £'000	Decrease in fair value £'000	Increase in fair value £'000	Decrease in fair value £'000
Statement of Comprehensive Income - profit after tax				
Revenue return	(85)	85	(139)	139
Capital return	60,094	(60,094)	98,489	(98,489)
Change to the profit after tax for the year	60,009	(60,009)	98,350	(98,350)
Change to equity attributable to Shareholders	60,009	(60,009)	98,350	(98,350)

(ii) Currency Risk

The Company's total return and net assets can be significantly affected by currency translation movements as the majority of the Company's assets and revenue are denominated in currencies other than Sterling.

Management of the risk

The Manager mitigates risks through an international spread of investments.

Derivative contracts may be used to hedge against the exposure to currency risk at the Manager's discretion.

Notes to the Financial Statements continued

For the year ended 30 November 2025

27. Derivatives and Other Financial Instruments continued

(a) Market Risk continued

(ii) Currency Risk continued

Foreign currency exposure

The table below (as continued) with non-monetary items on page 107, shows, by currency, the split of the Company's monetary assets, liabilities and investments that are priced in currencies other than Sterling.

	30 November 2025 £'000	30 November 2024 £'000
Monetary Assets:		
Cash and short term receivables		
Euros	9,678	4,388
Korean won	2,470	8,357
US dollars	2,327	30,218
Australian dollars	1,887	7,431
Swiss francs	848	124
Hong Kong dollars	475	–
Vietnam dong	446	483
Japanese yen	152	6,975
Indian rupee	136	150
Taiwan dollars	120	100
Swedish krona	75	–
Norwegian krona	29	27
Danish krone	27	13
Polish zloty	5	–
Canadian dollars	–	6,549
Indonesian rupiah	–	23
Monetary Liabilities:		
Other payables		
Euros	(7,720)	(749)
Australian dollars	(1,882)	–
US dollar	(1,516)	(15,279)
Korean won	(1,115)	(8,357)
Japanese yen	(185)	(8,239)
Indian rupee	(167)	(396)
Hong Kong dollars	(149)	–
Canadian dollars	(29)	–
Mexican peso	(26)	–
Singapore dollar	(26)	–
Foreign currency exposure on net monetary items	5,860	31,818

	30 November 2025 £'000	30 November 2024 £'000
Non-Monetary Items:		
Investments held at fair value through profit or loss that are equities		
US dollars	177,525	388,204
Euros	76,448	86,505
Canadian dollars	17,121	10,910
Hong Kong dollars	14,433	–
Japanese yen	12,322	20,602
Indian rupee	11,273	12,617
Swedish krona	10,825	2,372
Korean won	5,982	6,197
Mexican peso	5,603	–
Indonesian rupiah	5,098	5,370
Australian dollars	1,855	12,611
Danish krone	–	8,790
Malaysian ringgit	–	5,539
Philippine pesos	–	5,467
Total net foreign currency exposure	344,345	597,002

Foreign currency sensitivity

The following tables illustrate the sensitivity of net profit for the year and net assets with regard to the Company's monetary financial assets and liabilities and exchange rates. The sensitivity analysis is based on the Company's monetary currency financial instruments held at the balance sheet date and assumes a 20% (2024: 20%) appreciation or depreciation in Sterling against the currencies to which the Company is exposed, which is considered to be a reasonable illustration based on the volatility of exchange rates during the year.

If Sterling had weakened by 20% (2024: 20%) this would have had the following effect:

	30 November 2025 £'000	30 November 2024 £'000
Statement of Comprehensive Income - profit after tax		
Revenue return	2,289	2,668
Capital return	445	4,269
Change to the profit after tax for the year	2,734	6,937
Change to equity attributable to Shareholders	2,734	6,937

Notes to the Financial Statements continued

For the year ended 30 November 2025

27. Derivatives and Other Financial Instruments continued

(a) Market Risk continued

(ii) Currency Risk continued

Conversely if Sterling had strengthened by 20% (2024: 20%) this would have had the following effect:

	30 November 2025 £'000	30 November 2024 £'000
Statement of Comprehensive Income - profit after tax		
Revenue return	(2,289)	(2,668)
Capital return	(445)	(4,269)
Change to the profit after tax for the year	(2,734)	(6,937)
Change to equity attributable to Shareholders	(2,734)	(6,937)

In the opinion of the Directors, while these are regarded as reasonable estimates, neither of the above sensitivity analysis are representative of the year as a whole since the level of exposure changes frequently as part of the currency risk management process used to meet the Company's objectives.

(iii) Interest Rate Risk

The Company will be affected by interest rate changes as it holds interest-bearing financial assets. Interest rate changes will also have an impact on the valuation of investments, although this forms part of price risk, which is considered separately above.

Management of the risk

The possible effects on fair value and cash flows that could arise as a result of changes in interest rates are taken into account when making investment decisions.

Derivative contracts may be used to hedge against the exposure to currency risk at the Manager's discretion.

Interest rate exposure

The exposure, at 30 November 2025, of financial assets and liabilities to interest rate risk is shown by reference to:

- Floating interest rates (i.e. giving cash flow interest rate risk) - when the rate is due to be re-set; and
- Fixed interest rates (i.e. giving fair value interest rate risk) - when the financial instrument is due for repayment.

	30 November 2025		
	Within one year £'000	More than one year £'000	Total £'000
Exposure to floating interest rates:			
Cash and cash equivalents	13,665	–	13,665
Bank overdraft	(415)	–	(415)
Bank loans	(40,000)	–	(40,000)
Non-current asset investments held at fair value through profit or loss	–	8,901	8,901
Exposure to fixed interest rates:			
Non-current asset investments held at fair value through profit or loss	–	4,197	4,197
Total exposure to interest rates	(26,750)	13,098	(13,652)

	30 November 2024		Total £'000
	Within one year £'000	More than one year £'000	
Exposure to floating interest rates:			
Cash and cash equivalents	28,178	–	28,178
Bank overdraft	–	–	–
Bank loans	(49,442)	–	(49,442)
Non-current asset investments held at fair value through profit or loss	–	33,046	33,046
Exposure to fixed interest rates:			
Non-current asset investments held at fair value through profit or loss	–	7,923	7,923
Bank loans	(29,493)	–	(29,493)
Total exposure to interest rates	(50,757)	40,969	(9,788)

The weighted average interest rate for the fixed rate financial assets was 7% (2024: 6.1%) and the effective period for which the rate was fixed was 3.64 years (2024: 5.5years).

During the year, the Company had three-year revolving credit facility of £50m. The RCF was subsequently amended to a £45m facility with The Royal Bank of Scotland International Ltd and extended by six months, expiring on 8 January 2026. Interest is payable at the Compounded Reference Rate based on the secured overnight financing rate (SOFR) as quoted in the market for the relevant currency and period, plus a margin of 1.30%, plus mandatory costs, which are the lender's costs of complying with certain regulatory requirements of the Bank of England. At the year end, £40m was drawn down under the revolving credit facility.

Subsequent to the year end, the Board reviewed the Company's gearing arrangements and entered into a one-year RCF of £50m with The Royal Bank of Scotland International Ltd, ahead of the expiry of the extension on 8 January 2026.

The above amounts are not necessarily representative of the exposure to interest rates in the year ahead, as the level of cash and investment in fixed interest securities varies during the year according to the performance of the stock market, events within the wider economy and the Manager's decisions on the best use of cash or borrowings over the year.

Interest rate sensitivity

The following table illustrates the sensitivity of the return after taxation for the year and net assets to an increase or decrease of 150 basis points (2024: 150 basis points) in interest rates regarding the Company's monetary financial assets, which are subject to interest rate risk. This level of change is considered to be reasonably possible based on observation of current market conditions.

The sensitivity analysis is based on the Company's monetary financial instruments held at each balance sheet date, with all other variables held constant.

	30 November 2025		30 November 2024	
	Increase in rate £'000	Decrease in rate £'000	Increase in rate £'000	Decrease in rate £'000
Effect on revenue return	84	(84)	274	(274)
Effect on capital return	(485)	485	(593)	593
Effect on net profit and on equity attributable to Shareholders	(401)	401	(319)	319

In the opinion of the Directors, the above sensitivity analysis may not be representative of the year as a whole, since the level of exposure may change.

Notes to the Financial Statements continued

For the year ended 30 November 2025

27. Derivatives and Other Financial Instruments continued

(b) Liquidity Risk

Liquidity risk is the possibility of failure of the Company to realise sufficient assets to meet its financial liabilities.

Management of the risk

The Company's assets mainly comprise readily realisable securities which may be sold to meet funding requirements as necessary.

Liquidity risk exposure

At 30 November the financial liabilities comprised of:

	30 November 2025 £'000	30 November 2024 £'000
3 months or less:		
Balances due to brokers	7,875	376
Accruals	1,597	1,959
Bank overdraft	415	–
Fair value of open derivative contracts	–	378
3 to 12 months:		
Bank loan	40,000	78,935
More than 12 months:		
Indian capital gains tax provision	167	396
	50,054	82,044

(c) Credit Risk

Credit risk is the exposure to loss from failure of a counterparty to deliver securities or cash for acquisitions or disposal of investments or to repay deposits.

Management of the risk

The Company manages credit risk by using brokers from a database of approved brokers and by dealing through Polar Capital. All cash balances are held with approved counterparties.

HSBC Bank plc is the custodian of the Company's assets. The Company's assets are segregated from HSBC's own trading assets and are therefore protected in the event that HSBC were to cease trading.

These arrangements were in place throughout the current and prior year.

Credit risk exposure

The maximum exposure to credit risk at 30 November 2025 was £22,452,000 (2024: £50,094,000) comprising:

	30 November 2025 £'000	30 November 2024 £'000
Balances due from brokers	7,680	18,708
Fair value of open derivative contracts	560	728
Accrued Income	547	2,480
Cash and cash equivalents	13,665	28,178
	22,452	50,094

All of the above financial assets are current, their fair values are considered to be the same as the values shown and the likelihood of a material credit default is considered low. None of the Company's financial assets are past due or impaired. All deposits were placed with banks that had ratings of A or higher.

(d) Gearing Risk

The Company's policy is to increase its exposure to markets through the judicious use of borrowings. When borrowings are invested, the impact is to magnify the impact on Shareholder's funds of changes, both positive and negative, in the value of the portfolio.

Management of the risk

The Company uses short-term loans to manage gearing risk, details of which can be found in note 17.

Gearing risk exposure

The loans are valued at amortised cost, using the effective interest rate method in the Financial Statements.

(e) Capital Management Policies and Procedures

The Company's capital, or equity, is represented by its net assets which amounted to £376,292,000 as at 30 November 2025 (2024: £629,678,000), which are managed to achieve the Company's investment objective set out on page 35.

The Board monitors and reviews the broad structure of the Company's capital on an ongoing basis.

This review includes:

- (i) the need to issue or buy back equity shares for cancellation, which takes account of the difference between the net asset value per share and the share price (i.e. the level of share price discount or premium);
- (ii) the determination of dividend payments; and
- (iii) the planned level of gearing through the Company's fixed and variable rate revolving credit facility.

The Company is subject to externally imposed capital requirements through the Companies Act with respect to its status as a public company. In addition, in order to pay dividends out of profits available for distribution by way of dividend, the Company has to be able to meet one of the two capital restriction tests imposed on investment companies by company law.

28. Capital Commitments, Contingent Assets and Liabilities**Capital Commitments**

The Company has no commitments to further investment in any investee companies (2024: £nil).

29. Post Balance Sheet Events

Subsequent to the year end, a further 1,087,006 ordinary shares were bought back and held in treasury. Following these buy backs, the total number of ordinary shares in issue was 331,750,000 and the share held in treasury was 169,044,782.

There are no other significant events that have occurred after the end of the reporting period to the date of this report which require disclosure.



Shareholder Information

Alternative Performance Measures (APMs)

In assessing the performance of the Company, the Investment Manager and the Directors use the following APMs which are not defined in accounting standards or law but are considered to be known industry metrics:

NAV Total Return

The NAV total return shows how the net asset value per share has performed over a period of time taking into account both capital returns and dividends paid to shareholders. The NAV total return performance for the period is calculated by reinvesting the dividends in the assets of the Company from the relevant ex-dividend date.

		Year ended 30 November 2025	Year ended 30 November 2024
Opening NAV per share	a	207.7p	158.1p
Closing NAV per share	b	229.7p	207.7p
Dividend reinvestment factor	c	1.029837	1.025875
Adjusted closing NAV per share	$d = b \times c$	236.6p	213.1p
NAV total return for the year	$(d / a) - 1$	13.9%	34.8%

NAV Total Return Since Inception

NAV total return since inception is calculated as the change in NAV from the initial NAV of 98p, assuming that dividends paid to Shareholders are reinvested on the ex-dividend date in ordinary shares at their net asset value.

		Year ended 30 November 2025	Year ended 30 November 2024
NAV per share at inception	a	98.0p	98.0p
Closing NAV per share	b	229.7p	207.7p
Dividend reinvestment factor	c	1.454352	1.411532
Adjusted closing NAV per share	$d = b \times c$	334.1p	293.2p
NAV total return since inception	$(d / a) - 1$	240.9%	199.2%

Share Price Total Return

Share price total return shows how the share price has performed over a period of time. It assumes that dividends paid to Shareholders are reinvested in the shares at the time the shares are quoted ex-dividend.

		Year ended 30 November 2025	Year ended 30 November 2024
Opening share price	a	196.2p	138.8p
Closing share price	b	218.0p	196.2p
Dividend reinvestment factor	c	1.030603	1.028511
Adjusted closing share price	$d = b \times c$	224.7p	201.8p
Share price total return for the year	$(d / a) - 1$	14.5%	45.4%

Alternative Performance Measures (APMs) continued

Share Price Total Return Since Inception

Share price total return since inception is calculated as the change in share price from the launch price of 100p, assuming that dividends paid to Shareholders are reinvested on the ex-dividend date.

		Year ended 30 November 2025	Year ended 30 November 2024
Share price at inception	a	100.0p	100.0p
Closing share price	b	218.0p	196.2p
Dividend reinvestment factor	c	1.434862	1.391998
Adjusted closing share price	d = b*c	312.8p	273.1p
Share price total return since inception	(d / a)-1	212.8%	173.1%

Share Price Total Return Including Subscription Share Value

The share price total return including subscription share value performance since inception includes the value of the subscription shares issued free of payment at launch on the basis of one-for-five ordinary shares and assumes such were held throughout the period from launch to the conversion date of 31 July 2017. Performance is calculated by reinvesting the dividends in the shares of the Company from the relevant ex-dividend date and uses the launch price of 100p per ordinary share.

		Year ended 30 November 2025	Year ended 30 November 2024
Share price at inception	a	100.0p	100.0p
Closing share price	b	218.0p	196.2p
Dividend reinvestment factor	c	1.464220	1.401121
Adjusted closing share price	d = b*c	319.2p	274.9p
Share price total return including subscription share value since inception	(d / a)-1	219.2%	174.9%

(Discount)/Premium

A description of the difference between the share price and the net asset value per share usually expressed as a percentage (%) of the net asset value per share. If the share price is higher than the NAV per share the result is a premium. If the share price is lower than the NAV per share, the shares are trading at a discount.

		30 November 2025	30 November 2024
Closing share price	a	218.0p	196.2p
Closing NAV per share	b	229.7p	207.7p
Discount per ordinary share	(a / b)-1	-5.1%	-5.5%

Ongoing Charges

Ongoing charges are calculated in accordance with AIC guidance by taking the Company's annual ongoing charges, excluding performance fees and exceptional items, if any, and expressing them as a percentage of the average daily net asset value of the Company over the year.

Ongoing charges include all regular operating expenses of the Company. Transaction costs, interest payments, tax and non-recurring expenses are excluded from the calculation as are the costs incurred in relation to share issues and share buybacks.

		Year ended 30 November 2025	Year ended 30 November 2024
Investment Management Fee (Note 7 on page 91)		£3,561,000	£3,860,000
Other Administrative Expenses (Note 8 on page 91)		£1,096,000	£844,000
	a	£4,657,000	£4,704,000
Average daily net assets value	b	£510,393,000	£552,193,000
Ongoing Charges	a / b	0.91%	0.85%

Net Gearing

Gearing is calculated in line with AIC guidelines and represents net gearing. This is defined as total assets less cash and cash equivalents divided by net assets. The total assets are calculated by adding back the bank loan. Cash and cash equivalents are cash and purchases and sales for future settlement outstanding at the year end.

		30 November 2025	30 November 2024
Net assets	a	£376,292,000	£629,678,000
Bank loan	b	£40,000,000	£78,935,000
Total assets	c = (a+b)	£416,292,000	£708,613,000
Cash and cash equivalents (including amounts awaiting settlement and overdrafts)	d	£13,055,000	£46,510,000
Net gearing	(c-d)/a-1	7.2%	5.1%

Glossary of Terms

AAF Report	A report prepared in accordance with Audit and Assurance Faculty guidance issued by the Institute of Chartered Accountants in England and Wales. Utilised within the review of internal controls.
Administrator	The Company's Administrator is HSBC Securities Services (HSS) who is contracted through Polar Capital LLP to provide accounting and administrative services under the terms of the Investment Management Agreement ("IMA").
AGM	Annual General Meeting – a meeting required to be held in accordance with the Companies Act 2006, within six months of the Company's financial year end. The Annual General Meeting, to be held at 2.00pm on Thursday 26 March 2026 at the office of the manager, Polar Capital, 16 Palace Street, London SW1E 5JD.
AIC	Association of Investment Companies, the industry body for closed ended investment companies.
AIF	Alternative Investment Fund – the Company is an investment trust which is a collective investment undertaking which raises capital from a number of investors (in the case of the Company, by selling shares in the open market on the London Stock Exchange) with a view to investing the capital in accordance with the investment policy (see page 35).
AIFM	Alternative Investment Fund Manager, a body appointed in accordance with the AIFMD (see below). Polar Capital LLP is the appointed AIFM to the Company.
AIFMD	Alternative Investment Fund Managers Directive. Issued by the European Parliament in 2012 and 2013. The Directive requires that, while the Board of Directors of an Investment Trust remains fully responsible for all aspects of the Company's strategy, operations and compliance with regulations, all alternative investment funds ('AIFs') in the UK and European Union, must appoint a Depositary and an Alternative Investment Fund Manager ('AIFM').
Benchmark	The Benchmark is the MSCI ACWI Financials Net Total Return Index (in Sterling with dividends reinvested).
Board of Directors	All companies must have a board of directors. The directors are the decision-makers working on behalf of the Shareholders who are the owners of the company. They are responsible for representing the interests of Shareholders and ensuring that the Company operates in a manner that aligns with its mission, objectives and values.
Closed-ended Investment Company	An Investment Company whose shares are traded in the open market, e.g., on the London Stock Exchange.
Custodian	HSBC Bank plc is the Custodian of the Company's assets. The Custodian is a financial institution responsible for safeguarding, worldwide, the listed securities and certain cash assets of the Company, as well as the income arising therefrom, through provision of custodial, settlement and associated services.
Depositary	The Company's Depositary is HSBC Bank plc. Under AIFMD (see above) rules the Company must appoint a Depositary whose duties in respect of investments, cash and similar assets include: safekeeping; verification of ownership and valuation; and cash monitoring. Under the AIFMD rules, the Depositary has strict liability for the loss of the Company's financial assets in respect of which it has safe-keeping duties. The Depositary's oversight duties will include but are not limited to share buybacks, dividend payments and adherence to investment limits.

Derivative	A contract between two or more parties, the value of which fluctuates in accordance with the value of an underlying security. Examples of derivatives are Put and Call Options, Swap contracts, Futures and Contracts for Difference. A derivative can be an asset or a liability and is a form of gearing because it can increase the economic exposure for shareholders.
Discount/premium	See Alternative Performance Measure (APM) on page 114.
Earnings per Share ("EPS")	A company's profitability expressed on a per share basis and calculated by dividing the company's annual earnings after tax by the weighted average number of shares in issue.
ESEF	European Single Electronic Format (ESEF) is the requirement whereby reports are prepared and filed in XHTML format. The requirement applied with effect from 1 January 2021 to all issuers in UK (or EU) regulated markets. In addition, for issuers preparing consolidated annual accounts in accordance with IFRS, the XHTML file requires tagging under the IFRS taxonomy.
ESG	Stands for Environmental, Social and Governance Principles. It's a way for investors to evaluate companies based on how they impact the environment and society.
FCA	The Financial Conduct Authority regulates the financial services industry in the UK. Its role includes protecting consumers, keeping the industry stable, and promoting healthy competition between financial service providers.
IFRS	International Financial Reporting Standards (IFRS) are accounting standards which are developed by the International Accounting Standards Board (IASB) and the International Sustainability Standards Board (ISSB). The IASB sets IFRS Accounting Standards and the ISSB sets IFRS Sustainability Disclosure Standards.
Investment Company	Section 833 of the Companies Act 2006. An Investment Company is defined as a company which invests its funds in shares, land or other assets with the aim of spreading investment risk.
Investment Manager/Manager	Polar Capital LLP is the Investment Manager which has delegated responsibility for the creation of the portfolio of investments subject to various parameters set by the Board of Directors. The responsibilities of the Investment Manager and the fees payable are set out in the Directors' Report.
Investment Trust taxation status	Section 1158 of the Corporation Tax Act 2010. UK Corporation Tax law allows an Investment Company (referred to in Tax law as an Investment Trust) to be exempted from tax on its profits realised on investment transactions, provided it complies with certain rules. These are similar to Section 833 above but further require that the Company must be listed on a regulated stock exchange and that it cannot retain more than 15% of income received. The Directors' Report contains confirmation of the Company's compliance with this law and its consequent exemption from taxation on capital gains.
MiFID II	Markets in Financial Instruments Directive, applicable from 3 January 2018.
Market capitalisation	Also sometimes referred to as 'market cap', this is a measure which describes the size of a Company or an Investment Trust. It is calculated by multiplying the number of shares in issue by the price of the shares.

Glossary of Terms continued

Net Asset Value (NAV)	The NAV is the value attributed to the underlying assets of the Company less the liabilities, presented either on a per share or total basis. The value of the Company's assets, principally investments made in other companies and cash being held, minus any liabilities. The NAV is also described as 'Shareholders funds'. The NAV is often expressed in pence per share after being divided by the number of shares which have been issued. The NAV per share is unlikely to be the same as the share price which is the price at which the Company's shares can be bought or sold by an investor. The NAV per ordinary share is published daily.
Non-executive Director	The Company is managed by a Board whose members are all independent non-executive Directors. The Company does not have any executive Directors. Remuneration of the Non-executive Directors is set out in the Directors' Remuneration Report while the duties of the Board and the various Committees are set out in the Corporate Governance Statement.
Ongoing Charges Ratio	Ongoing Charges are the total operating expenses of the Company excluding any performance fee and the Ongoing Charges Ratio is an expression of those expenses as a percentage of the average daily net asset value of the Company during the year. See Alternative Performance Measure (APM) on page 115.
PRIIPS	The Packaged Retail and Insurance-based Investment Products regulations which came into force on 1 January 2018 in the UK and EU. The regulations require generic pre-sale disclosure of investment 'product' costs, risks and certain other matters.
PwC	The Company's Auditors are PricewaterhouseCoopers LLP, represented by Kevin Rollo, Partner.
Shareholder	A Shareholder is a person, group, or legal entity that owns at least one share in the Company. Owning shares provides each Shareholder with rights and obligations regarding the direction of the company.
SORP	The Statement of Recommended Practice (SORP) for investment trusts is issued by the AIC and it provides recommendations on financial reporting that supplement official accounting standards. (See Note 2(a) on page 84).
Treasury shares	Treasury shares are the Company's own shares that have been bought back from Shareholders and not cancelled but held in Treasury. Such shares may be reissued into the market at a premium to NAV. Treasury shares do not attract the right to receive dividends or have any other voting rights.
UK-adopted IAS	The international accounting standards adopted by the UK Endorsement Board after delegation of adoption powers. These include International Accounting Standards (IAS), IFRS and related interpretations, subsequent amendments to those standards and related interpretations, issued or adopted by the IASB.

Corporate Information – AGM

2026 Annual General Meeting (“AGM”)

The Company’s AGM will be held at 2:00pm on Thursday 26 March 2026 at 16 Palace Street, London, SW1E 5JD.

We will provide a recording of the Investment Managers’ presentation on the Company’s website ahead of the AGM as we are aware that many Shareholders are particularly interested in the Company’s portfolio and its performance. We estimate that the Managers’ presentation will be uploaded to the website on or before 12 March 2026 to give Shareholders time to consider the content ahead of the deadline to submit their proxy votes on the formal business. Given that the AGM will only cover formal business, **please note that there will be no live presentation from the Manager.**

Shareholders will have the option to ask questions at the meeting but are also encouraged to send any questions ahead of the AGM to the Board via the Company Secretary at cossec@polarcapital.co.uk stating the subject matter as **PCFT-AGM**. We will endeavour to answer relevant questions at the meeting or on the Company’s website as appropriate. For ease of reference and understanding a brief explanation of the resolutions is set out below.

Further information including the full text of the resolutions to be proposed at the AGM and an explanation of each resolution is contained in the Notice of AGM which has been posted to Shareholders and is available on the Company’s website.

Resolution 1 relates to the statutory requirement of every company to lay before Shareholders the Annual Report and Financial Statements, i.e. this document. The Annual Report has been prepared and approved by the Board of Directors and audited by the externally appointed auditors. The document will be filed at Companies House once published to Shareholders. The Annual Report sets out the Company’s business strategy, governance structure and procedures as well as the financial statements for the financial year under review.

Resolutions 2 and 3, in compliance with the Large and Medium-Sized Companies and Groups (Accounts and Reports) (Amendment) Regulation 2013 (the ‘Regulations’), The Companies (Directors’ Remuneration Policy and Directors’ Remuneration Report) Regulations 2019 and the Listing Rules of the Financial Conduct Authority, the Company is required on a three-yearly basis to provide Shareholders with the opportunity to vote on the Company’s Directors’ Remuneration Policy. **Resolution 2** seeks Shareholder approval to renew the forward-looking Remuneration Policy which lasts for up to three years. The current Policy was approved by Shareholders at the 2023 AGM and will expire on 30 November 2026 unless renewed. The Policy being presented for renewal is unchanged from the current Policy and will expire on 30 November 2029.

In addition to this, on an annual basis, Shareholders are presented with the Directors’ Remuneration Implementation Report which looks back at the year under review and advises how the Remuneration Policy was applied. **Resolution 3** therefore, is the annual advisory vote of Shareholders on the Remuneration Implementation Report. The Directors’ Remuneration Report is presented on pages 63 to 67.

Resolutions 4 to 7 relate to the annual re-election of directors. In line with good corporate governance the tenure policy of directors is nine years, with the exception of the Board’s Chair tenure policy which allows the Chair to remain in role for up to twelve years in certain circumstances. It is recommended that directors stand for re-election on an annual basis in order to give Shareholders the opportunity to vote on each Director. Having undergone a Board Evaluation process, as described on page 55, the Directors have provided a rationale for their support for the reappointment of each director on pages 8 and 9 and within the Notice of AGM.

Resolutions 8 and 9 relate to the statutory appointment or reappointment of the Company’s external auditors and the Directors’ authority to determine their remuneration. Further information is provided in the Audit Committee Report on pages 59 and 60.

Resolution 10 relates to the Company’s dividend policy. The Company will aim to pay, in the absence of unforeseen circumstances, a regular dividend equivalent to approximately 4% of the Company’s NAV in a given year. It is proposed that dividends are paid quarterly at a level of 1% of the Company’s NAV per quarter calculated on the last business day of each prior financial quarter.

Resolution 11 authorises the Directors to allot (i.e. sell) ordinary shares, whether these be newly created shares or shares held in the Company’s treasury account which have been previously bought back in the market. Once allotted the shares are listed on the London Stock Exchange and have the same rights as any other ordinary shares of the Company. **Resolution 12** is proposed in connection with resolution 11 and allows the Directors to allot the shares without pre-emption rights. Under the Companies Act, all Shareholders have the right of pre-emption which means that the Company must offer existing

Corporate Information – AGM continued

Shareholders an opportunity to buy the company's shares before they are offered to third parties; being a listed company with many Shareholders, the Directors ask to disapply the pre-emption rights which means they are able to offer and allot the shares to specific Shareholders or in specific ways to the market, noting that such allotments would be at a premium to the net asset value (NAV) per share and therefore accretive (i.e. positive) to overall Shareholder value. While all Shareholders can trade the ordinary shares of the Company on the open market there are times when a Shareholder would like to acquire greater amounts of shares than are available in the market and might approach the Company through the corporate broker to obtain shares. In a similar but opposite scenario, **Resolution 13** provides the Directors' the ability to buy back (i.e. purchase) shares of the Company in the market. Depending on the market environment, and various other factors, the shares of the Company may trade at a discount to NAV. When this is the case the Company may step in and buy back shares in an effort to reduce the discount. Each of these authorities require Shareholder approval and are regular resolutions proposed to each AGM. Each authority remains in place for 12 months or until the limits have been reached.

Resolution 14 seeks Shareholder approval for the Company to hold General Meetings (other than the AGM) on at least 14 clear days' notice. Changes made to the Companies Act 2006 ("the Act") by the Shareholders' Rights Regulations increase the notice period required for general meetings of the Company to 21 clear days' unless Shareholders approve a shorter notice period, which cannot however be less than 14 clear days. (AGM's will continue to be held on 21 clear days' notice). The Company will only use this shorter notice period where it is merited by the purpose of the meeting. This authority shall expire on the conclusion of the next Annual General Meeting of the Company to be held in 2027, or, if earlier, on the expiry 15 months from the date of the passing of this resolution.

Corporate Information – Other

History and Structure

The Company was incorporated on 17 May 2013 with a fixed seven-year life. On 1 July 2013, it issued 153,000,000 ordinary shares plus one subscription share for every five ordinary shares which were admitted to trading on the Main Market of the London Stock Exchange. In accordance with the Company's original prospectus, on 31 July 2017, the subscription Shareholders had the opportunity to exercise their rights to subscribe for one ordinary share per subscription share at a price of 115p per ordinary share, following which all subscription rights lapsed and the subscription shares were cancelled. As a result of the subscription exercise the Company issued 30,600,000 new ordinary shares.

In substitution of the fixed seven-year life, Shareholders approved changes to the Company's Articles of Association to extend the Company's life indefinitely, subject to further regular tender offers at the Company's Annual General Meeting held on 7 April 2020. The Articles of Association require the Board to make tender offers at five-yearly intervals, the first of which was held in June 2025 and the next will be on or around 30 June 2030. The Company continues to operate as an investment trust with an independent Board and third party investment manager.

Share Capital, Voting Rights and Transferability

The Company's share capital is divided into ordinary shares of 5p each. At the year end, there were 331,750,000 ordinary shares in issue (2024: 331,750,000 ordinary shares), of which 167,957,776 (2024: 28,530,635) were non-voting shares held in treasury by the Company. In the year under review the Company bought back a total of 139,427,141 shares and no shares were issued (2024: 5,642,322).

Following the year end, a further 1,087,006 ordinary shares were repurchased into treasury.

Ordinary shares carry voting rights which are exercised on a show of hands at a meeting, where each Shareholder has one vote, or on a poll, where each share has one vote. Ordinary shares held in treasury carry no voting rights. Arrangements for the casting of proxy votes are provided when a Notice of Meeting is issued.

Any shares in the Company may be held in uncertificated form and, subject to the Articles, title to uncertificated shares may be transferred by means of a relevant system. Further information can be found in the Articles of Association available on the Company's website www.polarcapitalglobalfinancialstrust.com

The Company is not aware of arrangements to restrict the votes or transferability of its shares.

The Company is registered under the United States' FATCA legislation and its Global Intermediary Identification Number (GIIN) is 8KP5BT.99999.SL.826. The Company's Legal Entity Identifier (LEI) code is 549300G5SWN8EP2P4U41.

Subscription Shares Tax Implications

The base 'cost' for UK tax purposes of the subscription shares is a proportion of the issue price paid for the ordinary shares to which the subscription shares were attached. The apportionment is made by reference to the respective market values of the ordinary shares and subscription shares at the close of business on 1 July 2013, the day the ordinary and subscription shares were admitted to trading. The market value for UK tax purposes of the Company's ordinary shares and subscription shares on such date were as follows:

Ordinary Shares 103.625p	Subscription Shares 11.75p
--------------------------	----------------------------

If you have exercised the subscription rights attaching to your subscription shares, the resulting ordinary shares are treated for UK tax purposes as the 'same' asset as the subscription shares in respect of which the subscription rights are exercised. The base 'cost' for UK tax purposes of the resulting ordinary shares will be the base cost attributed to the exercised subscription shares, increased by the amount of subscription monies paid.

Capital Gains Tax

Information on Capital Gains Tax ('CGT') is available on the HM Revenue & Customs website www.gov.uk/capital-gains-tax.

When shares are disposed of a capital gain may result if the disposal proceeds exceed the sum of the base cost of the shares sold and any other allowable deductions such as share dealing costs. The exercise of subscription shares into ordinary shares should not have given rise to a capital gain, however a capital gain may arise on the eventual disposal of those shares.

Corporate Information – Other continued

The calculations required to compute capital gains may be complex and depend on personal circumstances. Shareholders are advised to consult their personal financial advisor for further information regarding a possible tax liability in respect of their shareholdings.

The Company was launched on 1 July 2013 with the issue of ordinary shares at 100 pence per share with subscription shares attached (on a one-for-five basis).

Company Website

www.polarcapitalglobalfinancialstrust.com

The Investment Manager maintains a website on behalf of the Company which provides a wide range of information on the Company, monthly factsheets issued by the Investment Manager and copies of announcements, including the annual and half year reports when issued.

Information on the Company can also be obtained from various sources including:

- www.theaic.co.uk
- www.ft.com/markets
- www.londonstockexchange.com

Statement by the Depositary

The statement of the Depositary's responsibilities in respect of the Company and its report to Shareholders for the year ended 30 November 2025 are available on the Company's website. The Depositary, having carried out such procedures as it considered necessary, was satisfied that in all material respects the Company was managed in accordance with the applicable FCA rules and AIFMD.

Statement by the AIFM

The statement by the AIFM in respect of matters to be disclosed to investors for the year ended 30 November 2025 is available on the Company's website.

Share Prices and Net Asset Value

The Company's Net Asset Value (NAV) is normally released daily, on the next working day, following the calculation date, to the London Stock Exchange. The mid-market price of the ordinary shares is published daily in the Financial Times in the Companies and Markets section under the heading 'Investment Companies'. Share price information is also available from The London Stock Exchange website: www.londonstockexchange.com

Electronic Communications

If you hold your shares in your own name you can choose to receive communications from the Company in electronic format. This method reduces cost, is environmentally friendly and, for many, is convenient.

If you would like to take advantage of Electronic Communications, please visit our registrar's website at www.shareview.co.uk. You will need your Shareholder Reference Number. If you agree to the terms and conditions, in future, on the day that documents are sent to Shareholders by post you will receive an e-mail providing the website address where the documents can be viewed and downloaded. Paper copies will still be available on request.

Nominee Shareholders

Where notification has been provided in advance the Company will arrange for copies of Shareholder communications to be provided to the operators of nominee accounts. Nominee service providers are encouraged to advise investors that they may attend general meetings when invited by the Chair.

Disability Act

Copies of this Annual Report and Financial Statements or other documents issued by the Company are available from the Company Secretary. If needed, copies can be made available in a variety of formats, either Braille or on audio tape or larger type as appropriate.

Investing

The ordinary shares of the Company are listed and traded on the London Stock Exchange. Investors may purchase shares through their stockbroker, bank or other financial intermediary.

Polar Capital Global Financials Trust plc is an investment trust and as such its ordinary shares are excluded from the FCA's restrictions which apply to non-mainstream investment products. The Company conducts its affairs and intends to continue to do so for the foreseeable future so that the exclusion continues to apply.

There are a variety of ways to invest in the Company. However, this will largely depend upon whether you would like financial advice or are happy to make your own investment decisions.

Investing Risks

Investors should be aware of the following risks when considering investing in the shares of Polar Capital Global Financials Trust plc:

Past performance is not a guide to future performance.

Please remember that any investment in the shares of Polar Capital Global Financials Trust plc either directly or through a savings scheme or ISA carries the risk that the value of your investment and any income from them may go down as well as up due to the fluctuations of the share price, the market and interest rates. This risk may result in an investor not getting back their original amount invested.

As the shares in an investment trust are traded on a stock market, the share price will fluctuate in accordance with supply and demand and may not reflect the underlying net asset value of the shares. Where the share price is less than the underlying value of the assets, the difference is known as the 'discount'. For these reasons, investors may not get back the original amount invested. Although the Company's Financial Statements are denominated in sterling, it may invest in stocks and shares that are denominated in currencies other than sterling. To the extent that it does so, asset values may be affected by movements in exchange rates. As a result, the value of your investment may rise or fall with movements in exchange rates.

Polar Capital Global Financials Trust plc is allowed to borrow against its assets and this may increase losses triggered by a falling market. The Company may increase or decrease its borrowing levels to suit market conditions. If you are in any doubt as to the suitability of a plan or any investment available within a plan, please take professional advice.

If you are investing through a savings plan, ISA or other investment arrangement it is important that you read the key features documents and understand the risks associated with investing in the shares of the Company. If you are in any doubt as to the suitability of a plan or any investment available within a plan, please take professional advice.

Tax rates and reliefs change from time to time and may affect the value of your investment.

For those investors who would like advice:

Private Client Stockbrokers – generally for investors with a large lump sum to invest, a private client stockbroker will manage a portfolio of shares on behalf of a private investor and will offer a personalised service to meet an individual's particular needs. A list of private client stockbrokers is available from The Personal Investment Management & Financial Advice Association (PIMFA) at www.pimfa.co.uk

Financial Advisers – carry out the share transactions for their clients, they can do this directly but also via a growing number of platforms that offer investment trusts including AJ Bell, Interactive Investor, Nucleus, Raymond James, 7IM and Transact. For investors looking to find a financial adviser, please visit www.unbiased.co.uk

Corporate Information – Other continued

For those investors who are happy to make their own investment decisions:

Online Stockbroking Services – There are a number of real time execution only stockbroker services or platforms which allow private investors to trade online for themselves, manage a portfolio and buy UK listed shares. Online stockbroking services include AJ Bell, Interactive Investor, Barclays Stockbrokers, Halifax Share Dealing and Hargreaves Lansdown.

As an investment company Shareholder, you have the right to vote at the Company's AGM and on other important decisions facing the Company. If you hold your investment company shares on a platform, we encourage you to exercise your vote through your respective platform and where possible attend the AGM proceedings.

For example, Interactive Investor allows you to vote your shares at no extra cost through your account and new customers are automatically signed up to the voting and information service, which enables you to receive Shareholder materials and vote on decisions directly affecting your UK registered shareholdings.

Please visit the AIC's pages below for further information:

<https://www.theaic.co.uk/how-to-attend-an-AGM>

<https://www.theaic.co.uk/how-to-vote-your-shares>

Share Dealing Services

The Company has also made arrangements with its share registrars, Equiniti Limited, for investors to buy and sell shares through the Shareview.co.uk service.

For telephone sales call 0345 603 7037 between 8.00am and 5.30pm for dealing and up to 6.00pm for enquiries, Monday to Friday. For Internet sales log on to www.shareview.co.uk/ dealing.

Forward-Looking Statements

Certain statements included in this Annual Report and Financial Statements contain forward-looking information concerning the Company's strategy, operations, financial performance or condition, outlook, growth opportunities or circumstances in the countries, sectors or markets in which the Company operates.

By their nature, forward-looking statements involve uncertainty because they depend on future circumstances, and relate to events, not all of which are within the Company's control or can be predicted by the Company.

Although the Company believes that the expectations reflected in such forward-looking statements are reasonable, no assurance can be given that such expectations will prove to have been correct.

Actual results could differ materially from those set out in the forward-looking statements. For a detailed analysis of the factors that may affect our business, financial performance or results of operations, we urge you to look at the principal risks and uncertainties included in the Strategic Report within this Annual Report.

No part of this Annual Report constitutes, or shall be taken to constitute, an invitation or inducement to invest in Polar Capital Global Financials Trust plc or any other entity and must not be relied upon in any way in connection with any investment decision. The Company undertakes no obligation to update any forward-looking statements.

The Company undertakes no obligation to update any forward-looking statements.

Boiler Room Scams

Shareholders of Polar Capital Global Financials Trust plc may receive unsolicited phone calls or correspondence concerning investment matters. These are typically from overseas based individuals portraying themselves as 'brokers'. They target UK Shareholders, offering to sell them what often turn out to be worthless or high risk shares in U.S. or UK investments or offering to act on the Shareholder's behalf on the payment of a retainer or similar in a spurious corporate event. These operations are commonly known as 'boiler rooms'. These 'brokers' can be very persistent and extremely persuasive.

It is not just the novice investor that has been duped in this way; many victims have been successfully investing for several years. Shareholders are advised to be very wary of any unsolicited advice, offers to buy shares at a discount or offers of free company reports.

If you have been contacted by such an individual or by any unauthorised firm regarding your shares the FCA would like to hear from you. You can report an unauthorised firm using the FCA helpline on 0800 111 6768 or by visiting their website, which also has other useful information, at www.fca.org.uk

If you receive any unsolicited investment advice:

- Make sure you get the correct name of the person and organisation
- If the calls persist, hang up

If you deal with an unauthorised firm, you will not be eligible to receive payment under the Financial Services Compensation Scheme. More detailed information on this or similar activity can be found on the FCA website.

Corporate Information – Other continued

How to avoid investment and pension scams. If you're suspicious about any contact relating to your investment, report it

**STEP
1**

Is the offer unexpected?

Legitimate pension providers are highly unlikely to contact you out of the blue about your pension. Be wary of free pension review offers and/or promises of high/guaranteed returns.

**STEP
2**

Have you checked who you're dealing with?

The Financial Conduct Authority's (FCA) website has a Financial Services Register you can check to make sure that anyone offering you advice or services is authorised to do so.

A firm pretending to be an authorised firm is known as a 'clone firm' and may have a clone website that looks exactly like the real deal. **Tip:** double check their contact details against the register and see if they match. Always ensure a firm is FCA-authorized or you won't be protected by the Financial Ombudsman Service or Financial Services Compensation Scheme if something goes wrong.

Website: register.fca.org.uk Phone: 0800 111 67 68

**STEP
3**

Stop and think – are you being rushed or pressured?

Pressure to act quickly or you will miss out is often a warning sign. Take your time to make all the checks you need and remember, if it sounds too good to be true, it probably is.

**STEP
4**

Should you seek impartial advice or guidance?

MoneyHelper

Free and impartial information and guidance available online, over the phone and via webchat.

Website: Moneyhelper.org.uk Phone: 0800 011 3797

Financial advisers

If you can, it's a good idea to invest in speaking to a financial adviser. Often large amounts of money are at stake and they will be able to help you make the right decision for you. **Tip:** check any adviser you choose to use is regulated by the FCA.

Stop! Think Fraud

Learn more about how to spot and avoid scams.

Website: stopthinkfraud.campaign.gov.uk



If you suspect a scam, report to **Report Fraud**

Website: Reportfraud.police.uk/contact-us
Phone: 0300 123 2040. In Scotland, call 101.

Contact Information

Company Registration Number

8534332 (Registered in England)

The Company is an investment company as defined under Section 833 of the Companies Act 2006.

Directors

Simon Cordery, Chair
Cecilia McAnulty
Susie Arnott
Angela Henderson

Registered Office and Contact Address for Directors

16 Palace Street
London
SW1E 5JD

Investment Manager and AIFM

Polar Capital LLP

16 Palace Street
London
SW1E 5JD

Authorised and regulated by the Financial Conduct Authority.

Telephone: 020 7227 2700
Website: www.polarcapital.co.uk

Co-Fund Managers

Mr Nick Brind
Mr George Barrow
Mr Tom Dorner

Company Secretary

Polar Capital Secretarial Services Limited

Represented by Kelly Nice, CG (Affiliated)

Depository, Bankers and Custodian

HSBC Bank Plc

8 Canada Square
London
E14 5HQ

Independent Auditors

PricewaterhouseCoopers LLP

7 More London Riverside
London
SE1 2RT

Solicitors

Herbert Smith Freehills LLP

Exchange House
Primrose Street
London
EC2A 2HS

Stockbrokers

Canaccord Genuity Limited

88 Wood Street
London EC2V 7QR

Identification Codes

Ordinary shares

SEDOL: B9XQT11
ISIN: GB00B9XQT119
TICKER: PCFT
GIIN: 8KP5BT.99999.SL.826
LEI: 549300G5SWN8EP2P4U41

Registrar

Shareholders who have their shares registered in their own name, not through a share savings scheme or ISA, can contact the registrars with any queries on their holding. Post, telephone and Internet contact details are given below.

In correspondence you should refer to Polar Capital Global Financials Trust plc, stating clearly the registered name and address and, if available, the full account number.

Equiniti Limited

Aspect House
Spencer Road
Lancing
West Sussex
BN99 6DA

Shareholder helpline: +44 (0)800 313 4922

Shareholder website:
www.shareview.co.uk

Designed and
printed by:

perivan

perivan.com



See more at:
polarcapitalglobalfinancialtrust.com



This document is printed on Galerie Satin, a paper sourced from well managed, responsible, FSC® certified forests and other controlled sources. The pulp used in this product is bleached using an elemental chlorine free (ECF) process.



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