

Polar Capital Global Financials Trust plc (the "Company")
Legal Entity Identifier: 549300G5SWN8EP2P4U41

10 April 2025

Statement around the future of the Company

Polar Capital Global Financials Trust plc (the "Company") will hold its Annual General Meeting, ("AGM") at 2.00pm on 10 April 2025 at 16 Palace Street, London, SW1E 5JD at which the following information will be shared by the Chair, Simon Cordery:

"The Board of Directors of the Company is pleased to announce further details of the 2025 Tender Offer and proposals for the future of the Company following completion of the 2025 Tender Offer:

- **Investment Strategy:** the overall investment strategy will remain unchanged, and the Company will continue to seek to achieve its objective by investing primarily in a global portfolio of listed or quoted securities issued by companies in the financials sector operating in its various subsectors.
- **Structure:** the Company will continue to operate as an investment trust with an independent board of directors and third party investment manager Polar Capital LLP.

In accordance with the Company's Articles of Association (the "Articles"), the Company is required to put forward a 100 per cent. tender offer to Shareholders every five years (the first one being on or before 30 June 2025 (the "2025 Tender Offer")). Shareholders who do not wish to continue their investment in the Company, will be offered the opportunity to tender their shares at the prevailing NAV per ordinary share less costs and other appropriate adjustments. It is expected that such costs and adjustments will be no greater than one percent. in aggregate of NAV. A further 100 per cent. tender offer will be offered in 2030 and every 5 years thereafter.

- **Fees:** the Board has reviewed the fee arrangements to ensure that the Company continues to provide value for Shareholders and remains competitive, whilst also reflecting the quality and experience of Polar Capital's specialist financial team and the business infrastructure that supports them. Following this review:
 - The Board has agreed and will introduce a tiered management fee with effect from 1 July 2025 where the current rate of 0.70% per annum will apply on the first £500m and a lower rate of 0.65% per annum will apply thereafter.
 - The basis of calculation for both tiers will be amended so that 50% is calculated by reference to the NAV and 50% is calculated by reference to the lower of market capitalisation and NAV. Currently, the base management fee is calculated purely by reference to the NAV.
 - The performance fee element of the fee structure will be completely removed.
- **Dividend policy:** conditional upon shareholder approval at the AGM, the Board will adopt an "enhanced dividend" policy under which it will aim to pay, in the absence of unforeseen circumstances, a regular dividend equivalent to approximately 4 per cent. of the Company's NAV in a given year. It is proposed 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 and topped up, if necessary, from distributable capital reserves. Any dividend distributions by the Company will result in a decrease in NAV. The new dividend policy (if approved), will be effective for the financial year commencing 1 December 2025.
- **Gearing:** the Company will continue to employ cautious levels of borrowing from time to time with the aim of enhancing returns, subject to an overall maximum of 20 per cent. of the NAV at the time at which the relevant borrowing is taken out.
- **Size:** the above proposals will be conditional on the size of the Company's net assets following the 2025 Tender Offer. Should the outcome result in a size which, in the Board's opinion, is too small to be deemed viable to continue as a closed ended investment trust, the Board will put forward proposals for the liquidation of the Company, together with the option of an appropriate rollover vehicle.

It is expected that a shareholder circular setting out the full details of the proposals (including the terms of

the 2025 Tender Offer) and convening a shareholder meeting will be published by the end of May 2025; and, subject to obtaining shareholder approvals and the relevant regulatory approvals, the 2025 Tender Offer is expected to complete by the end of June 2025."

For further information, please contact:

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Notice to US Shareholders

The 2025 Tender Offer is being made in the United States in accordance with the requirements of Regulation 14E under the US Securities Exchange Act of 1934, as amended (the "**US Exchange Act**") to the extent applicable and otherwise in accordance with the requirements of UK legislation. The 2025 Tender Offer is not subject to the requirements of Regulation 14D under the US Exchange Act. Accordingly, the 2025 Tender Offer will be subject to disclosure and other procedural requirements, including with respect to withdrawal rights, offer timetable, settlement procedures and timing of payments, that may be different from those applicable under US domestic tender offer procedures and law.

In accordance with normal UK market practice and pursuant to Rule 14e-5(b) of the US Exchange Act, the Company, its nominees, its brokers (acting as agents) or any of their respective affiliates may from time to time make certain purchases of, or arrangements to purchase, shares in the Company outside the United States, other than pursuant to the 2025 Tender Offer, before or during the period in which the 2025 Tender Offer remains open for acceptance. These purchases may occur either in the open market at prevailing prices, or in private transactions at negotiated prices. Any information about such purchases will be disclosed as required in the United Kingdom and, if required, will be reported to the Regulatory Information Service of the London Stock Exchange and will be available on the London Stock Exchange website at <http://www.londonstockexchange.com/exchange/news/marketnews/market-news-home.html>.

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