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Polar Capital Global Financials Tst
19 February 2026

Polar Capital Global Financials Trust plc
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POLAR CAPITAL GLOBAL FINANCIALS TRUST PLC
Legal Entity Identifier: 549300G5SWN8EP2P4U41

AUDITED ANNUAL RESULTS ANNOUNCEMENT FOR THE YEAR ENDED 30 NOVEMBER 2025

PERFORMANCE HIGHLIGHTS FOR THE YEAR ENDED 30 NOVEMBER 2025

Performance (Sterling total return)	Note	For the year ended 30 November 2025 %	Since Inception %
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
Benchmark (Sterling total return)	4		
MSCI ACWI Financials		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

Earnings per Ordinary share	6	For the year ended 30 November 2025	For the year ended 30 November 2024
Revenue Return		5.60p	5.31p
Capital Return		16.91p	48.62p
Total		22.51p	53.93p

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

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

August 2025					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**				

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 below for more details.

~ Refer to Note 12 below for more details.
** Alternative Performance Measure, see below for further explanations.*
Data sourced by HSBC Securities Services Limited, Polar Capital LLP.

<u>For further information please contact:</u>

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<u>Status of Announcement</u>
The figures and financial information contained in this announcement are extracted from the draft unaudited financial results for the year ended 30 November 2025 and do not constitute statutory accounts for that year. Once finalised, the Annual Report and Financial Statements will include the Report of the Independent Auditors which is expected to be unqualified and not expected to contain a statement under either section 498(2) or Section 498(3) of the

Companies Act 2006. The Annual Report and Financial Statements for the year ended 30 November 2025 have not yet been delivered to the Registrar of Companies.

The figures and financial information for the year ended 30 November 2024 have been extracted from the published Annual Report and Financial Statements for the year ended 30 November 2024 and do not constitute the statutory accounts for that year. The Annual Report and Financial Statements for the year ended 30 November 2024 have been delivered to the Registrar of Companies and included the Report of the Independent Auditors which was unqualified and did not contain a statement under either section 498(2) or Section 498(3) of the Companies Act 2006.

The Directors' Remuneration Report and certain other helpful shareholder information have not been included in this announcement but will form part of the finalised Annual Report which will be available on the Company's website and will be sent to shareholders in February 2026.

National Storage Mechanism
A copy of the Annual Report once published will be submitted to the National Storage Mechanism ('NSM') and will then be available for inspection at https://data.fca.org.uk/#/nsm/nationalstoragemechanism.

Neither the contents of the Company's website nor the contents of any website accessible from the hyperlinks on the Company's website (or any other website) are incorporated into or form part of this announcement.

CHAIR'S STATEMENT
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 below 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%.

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 Annual Report.

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 in the Annual Report.

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 in the Annual Report 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 Annual Report.

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

INVESTMENT MANAGER'S REPORT

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 Montei 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.

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.

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 conservativism 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.

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.

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

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

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 FinecoBank, 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.

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.

<u>Life & health insurance and multi-line insurance</u>
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

<u>Financials outperformance</u>
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 equities, 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.

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.

<u>Europe overweight and US underweight</u>

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.

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.

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 financials. 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 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
Co-Managers
Polar Capital Global Financials Team
18 February 2026

Note

We would draw shareholders attention to www.polarcapitalglobalfinancialstrust.com for regular monthly portfolio updates and commentary.

Full Investment Portfolio

As at 30 November 2025

Ranking					Market Value £'000		% of total net assets	
2025	**2024**	**Stock**	**Sector**	**Country**	**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%	-

			Services					
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%**	
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 2025

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.

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 Capital 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.

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 Securities Services 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 known as Marten & Co) as third-party research providers;
- Camarco as PR advisors;
- Perivan as Designers and Printers for shareholder communications; and

- 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

<u>Management Fee and Performance Fee</u>

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.

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.	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. The Board also receives monthly reports on performance against both the Benchmark and a comparator group of open-ended investment funds.	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. 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.
The achievement of a progressive dividend policy.	Financial forecasts are reviewed to track income and distributions.	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. 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.
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.	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. 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.	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%. 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. 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.

	A daily NAV per share, calculated in accordance with the AIC guidelines is issued to the London Stock exchange.	
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.	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. The annual operating expenses are reviewed and any non-recurring project related expenditure approved by the Board.	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. The ongoing charges for the year ended 30 November 2025 were 0.91% of net assets (2024: 0.85%)*.

* Alternative Performance Measures, see below for further explanations.

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 in the Annual Report.

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.

Investor Manager Performance		
Principal Business Risks and Uncertainties	**Management of Risks through Mitigation & Controls**	**Assessment**
Failure to achieve investment objective, investment performance below agreed benchmark objective or market/ industry average.	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	Unchanged from previous year.

	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.	
Loss of portfolio manager or other key staff.	The strength and depth of the investment team provides 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.	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	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 in the Annual Report. 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.	Decrease from previous year.
Risk of regular five yearly tenders being taken up at a level which leaves size of the Company unviable.	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.	Decrease from previous year.
	Market, Economic and Political Risk	
Principal Business Risks and Uncertainties	**Management of Risks through Mitigation & Controls**	**Assessment**
While the portfolio is diversified across a number of 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	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.	Unchanged from previous year.

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 in order 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.	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.	
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 also have a material impact on Shareholder returns.	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.	Unchanged from previous year.
	Operational and Regulatory Risk	
Principal Business Risks and Uncertainties	**Management of Risks through Mitigation & Controls**	**Assessment**
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 as well as 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, 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.	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.	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.	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.	Unchanged from previous year.
	Investor Relations and Stewardship	
Principal Business Risks and Uncertainties	**Management of Risks through Mitigation & Controls**	**Assessment**

Uncertainties	Controls	
Persistent excessive share price premium/discount to NAV.	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.	Decrease from previous year.
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 Capital'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.

SECTION 172 OF THE COMPANIES ACT 2006

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 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
Shareholders	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 and 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. 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. 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.

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.

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.

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 in the Annual Report.
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.

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:

	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 also 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 the 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 in the Annual Report. **Outcomes and strategic decisions during the year** The Board receives information on the ratings of investee companies and can use this as a tool to inform discussions with the Manager during Board meetings.
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 Nicholaus 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.

	Corporate Broker on 16 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.
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

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

Statement of Comprehensive Income
For the year ended 30 November 2025

		Year ended 30 November 2025			**Year ended 30 November 2024**		
	Notes	**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							

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 to follow form part of these Financial Statements.

Statement of Changes in Equity

For the year ended 30 November 2025

		Year ended 30 November 2025						
	Notes	**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 £'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		-	-	(311,369)	311,369	-	-	-
Shares bought back into treasury pursuant to tender offer (including costs)	15	-	-	-	(280,368)	-	-	(280,368)
Shares bought back and held in treasury	15	-	-	-	(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**

		Year ended 30 November 2024						
	Notes	**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 £'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								

	Note							
Transactions with owners, recorded directly to equity:								
Shares bought back and held in treasury	15	-	-	-	(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 to follow 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	14	13,665	28,178
Fair value of open derivative contracts	13	560	728
Receivables		9,797	22,873
		24,022	**51,779**
Total assets		**426,346**	**711,722**
Current liabilities			
Bank overdraft	14	(415)	-
Fair value of open derivative contracts	13	-	(378)
Payables		(9,472)	(2,335)
Bank loan		(40,000)	(78,935)
		(49,887)	**(81,648)**
Non-current liabilities			
Indian capital gains tax provision		(167)	(396)
		(167)	**(396)**
Net assets		**376,292**	**629,678**
Equity attributable to equity shareholders			
Called up share capital	15	16,588	16,588
Capital redemption reserve		251	251
Share premium reserve		-	311,369
Special distributable reserve		113,266	96,079
Capital reserves		232,902	191,867
Revenue reserve		13,285	13,524
Total equity		**376,292**	**629,678**
Net asset value per ordinary share (pence)	16	229.74	207.66

The Financial Statements, 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

Simon Cordery
Chair

The notes to follow 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		(39,181)	-
Loan drawn		-	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	14	**13,250**	**28,178**

The notes to follow form part of these Financial Statements.

Notes to the Financial Statements
For the year ended 30 November 2025

1 **General Information**

Polar Capital Global Financials 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 principal accounting policies, which have been applied consistently for all years presented, are set out below:

(a) Basis of Preparation

The Group and 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 above. 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 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.

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.

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 in the Annual Report.

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

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.

(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.

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.

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

	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 in the Annual Report.

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 in the Annual Report

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 below.

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)	-
Withholding tax recovered	-	182	182	-	332	332
Indian capital gains 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	5.60	16.91	22.51	5.31	48.62	53.93

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).

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**

Closing fair value	[illegible]	[illegible]

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**	**-**

(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	

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) above.

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

	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.

	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		

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) above.

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.

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) above for further details

14 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**

15 Called Up Share Capital

	30 November 2025 £'000	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 out of treasury for a total consideration of £2,423,458 into treasury.

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

16. 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.).

17. 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 in the Annual Report.

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 in the Annual Report. 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.

18. 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.

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*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*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*c	224.7p	201.8p
Share price total return for the year	(d / a)-1	14.5%	45.4%

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

(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 above)		£3,561,000	£3,860,000
Other Administrative Expenses (Note 8 above)		£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%

AGM

The Annual Report and separate Notice of Annual General Meeting will be posted to Shareholders in February 2026 and will be available from the Company Secretary at the Company's Registered Office, (16 Palace Street London SW1E 5JD) and on the Company's website. The AGM will be held at the Company's Registered Office at 2:00pm on Thursday 26 March 2026.

Forward Looking Statements

Certain statements included above 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 Section of the Annual Report and Financial Statements.

No part of these preliminary results 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. Neither the contents of the Company's website nor the contents of any website accessible from hyperlinks on the Company's website (or any other website) is incorporated into, or forms part of, this announcement.