

Trust Fact Sheet

Ordinary Shares

Share Price	206.50p
NAV per share	212.81p
Premium	-
Discount	-2.97%
Capital	303,219,365 shares of 5p*

*Excluding Ordinary shares held in treasury

Assets & Gearing ¹

Total Net Assets	£645.2m
AIC Gearing Ratio	0.67%
AIC Net Cash Ratio	n/a

Fees ²

Management	0.70%
Performance	10.00%
Ongoing Charges	0.85%

Historic Yield (%)³ **2.28**

Dividends (pence per share)

February 2025 (Paid)	2.20
August 2024 (Paid)	2.50
February 2024 (Paid)	2.10
August 2023 (Paid)	2.45

Fund Managers



Nick Brind
Fund Manager

Nick has co-managed the Trust since launch, he joined Polar Capital in 2010 and has 31 years of industry experience.



George Barrow
Fund Manager

George has co-managed the Trust since 2020, he joined Polar Capital in 2010 and has 17 years of industry experience.



Tom Dörner
Fund Manager

Tom has co-managed the Trust since 2024, he joined Polar Capital in 2023 and has 23 years of industry experience.

Trust Profile

Investment Objective

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

Key Facts

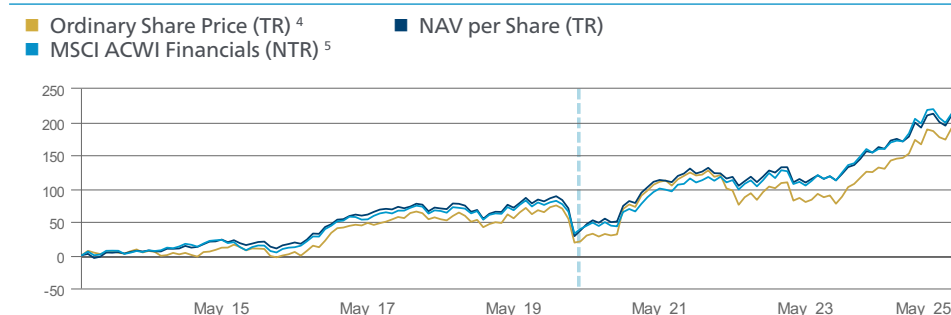
- The only UK-listed Investment Trust solely focused on financials
- Twin objectives of growing investors' dividend income and capital
- A broad, global multi-cap remit
- Large dedicated investment team with over 100 years of experience in the sector

Investment Policy

The Company will seek to achieve its objective by investing primarily in a global portfolio consisting of listed or quoted securities issued by companies in the financials sector operating in the banking, insurance, property and other sub-sectors.

Performance

Performance Since Launch (%)



	1m	3m	YTD	1yr	3yrs	Since Tender ⁵	Since Launch
Ordinary Share Price (TR)	6.22	1.47	9.05	25.43	47.38	142.83	190.55
NAV per Share (TR)	5.19	-0.88	6.25	18.08	42.35	138.04	209.77
MSCI ACWI Financials (NTR)	4.54	-2.16	4.91	20.39	46.80	133.84	212.38

Discrete Annual Performance (%)

	Financial YTD	31.05.24 30.05.25	31.05.23 31.05.24	31.05.22 31.05.23	28.05.21 31.05.22	29.05.20 28.05.21
Ordinary Share Price (TR)	6.39	25.43	28.79	-8.77	-6.22	62.28
NAV per Share (TR)	3.55	18.08	25.49	-3.93	2.19	45.34
MSCI ACWI Financials (NTR)	2.50	20.39	26.84	-3.87	6.35	38.69

Calendar Year Performance (%)

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Ordinary Share Price (TR)	31.76	0.81	-9.24	25.38	0.85	23.02	-13.01	16.16	28.52	8.94
NAV per Share (TR)	25.53	3.67	-0.65	24.37	-3.85	21.90	-10.59	12.78	27.40	8.08
MSCI ACWI Financials (NTR)	26.54	9.03	1.52	25.50	-6.75	18.49	-10.42	13.34	31.94	-1.07

Performance relates to past returns and is not a reliable indicator of future returns.

Source: Bloomberg & HSBC Securities Services (UK) Limited, percentage of growth, Net of Fees in GBP terms. The Net Asset Value (NAV) at launch was 98.0p per ordinary share based on the subscription price of 100.0p per ordinary share and launch costs of 2.0p per ordinary share.

1. Gearing calculations are exclusive of current year revenue/loss.

2. Management fees are charged 80% to capital and 20% to revenue. Performance fees are allocated 100% to capital. The management fee is calculated against the NAV. The performance fee is subject to a maximum cap and calculation against a hurdle. Ongoing charges (OCR) are calculated at the latest published year end date, excluding any performance fees. Ongoing Charges are the total operating expenses, excluding any performance fee, of the Company expressed as a percentage of the average daily net asset value during the year. The OCR shows the annual percentage reduction in the net asset value as a result of the costs of running the Company. The OCR for the year to 30 November 2023 was 0.86%. The figures are current estimates and may change in the future. Please see the Annual Report and Financial Statements for further information about the calculation of fees.

3. The Historic Yield reflects distributions declared over the past twelve months as a percentage of the share price, as at the date of this fact sheet. It does not include any initial charge and investors may be subject to tax on their distributions.

4. Ordinary share price (TR) is calculated by reinvesting dividends at relevant ex-dividend dates, not taking into account returns shareholders would have received from the subscription shares issued at launch. Please note subscription shares were subject to a single exercise date being 31 July 2017.

5. The MSCI ACWI Financials Net Total Return Index was adopted as the Trust's benchmark in April 2020.

6. The tender offer carried out on 22 April 2020 following approval to extend the Company's life indefinitely is represented by the blue dotted line on the performance graph. From 23 April 2020 the performance fee is calculated on outperformance of the benchmark index +1.5% per annum, compounded annually.

Risk Warning Your capital is at risk. You may not get back the full amount you invested. Please note the Risks and Important information at the end of this document, and the Investment Policy and full Risk Warnings set out in the Prospectus, Annual Report and/or Investor Disclosure Document.

Discount Warning The shares of investment trusts may trade at a discount or a premium to Net Asset Value for a variety of reasons including market sentiment and market conditions. On a sale you could realise less than the Net Asset Value and less than you originally invested. FE Alpha Manager Ratings do not constitute investment advice offered by FE and should not be used as the sole basis for making any investment decision.

Portfolio Exposure

As at 30 May 2025

Top 10 Positions (%)

JPMorgan	6.5
Mastercard	4.9
Berkshire Hathaway	4.0
Visa	3.9
Bank of America	3.8
UniCredit	2.7
Barclays	2.5
Royal Bank of Canada	2.2
Plus500	2.1
Arthur J Gallagher & Co	2.0

Total **34.7**
Total Number of Positions **75**
Active Share **65.60%**

Market Capitalisation Exposure (%) ¹

Mega Cap	33.7
Large Cap	32.5
Mid Cap	10.2
Small Cap	14.3
Smallest Cap	9.4

Trust Characteristics

Launch Date	01 July 2013
Year End	30 November
Results Announced	Late Jan/Feb
Next AGM	March-May
Trust Term	No fixed life; 5 yearly tender offers
Next Tender Offer	By 30 June 2025
Listed	London Stock Exchange

Benchmark

MSCI ACWI Financials Net Total Return Index (in Sterling)

Codes

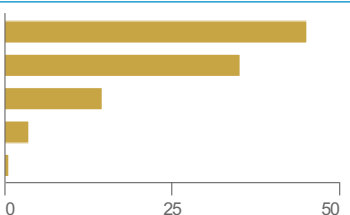
Ordinary Shares

ISIN	GB00B9XQT119
SEDOL	B9XQT11
London Stock Exchange	PCFT

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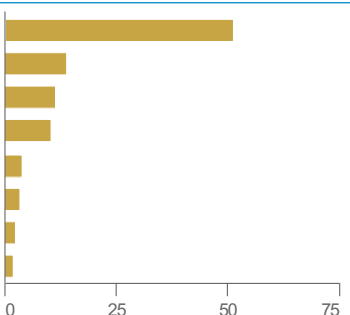
Sector Exposure (%)

Financial Services	45.3
Banks	35.4
Insurance	14.7
Fixed Income	3.7
REITs	0.8



Geographic Exposure (%)

North America	51.5
Europe	13.9
UK	11.4
Asia Pac (ex-Japan)	10.7
Latin America	4.2
Fixed Income	3.7
Eastern Europe	2.5
Japan	2.0



The entire investment portfolio is published in the annual and half year report as well as being announced to the London Stock Exchange on a quarterly basis.

Note: Totals may not sum due to rounding. It should not be assumed that recommendations made in future will be profitable or will equal performance of the securities in this document. A list of all recommendations made within the immediately preceding 12 months is available upon request.

1. Market capitalisation ranges are defined by Polar Capital and are subject to change.

Investing in the Trust and Shareholder Information

Market Purchases

The ordinary shares are listed and traded on the London Stock Exchange. Investors may purchase shares through their stockbroker, bank or other financial intermediary.

Share Dealing Services

Details of the different ways of dealing in the company's shares are given on the website. Equiniti, the company's registrars provide an internet share sale service.

Telephone 0800 876 6889
Online www.shareview.co.uk

Corporate Contacts

Registered Office and Website
16 Palace Street, London SW1E 5JD
www.polarcapitalglobalfinancialstrust.com

Registrar
Equiniti Limited, Aspect House, Spencer Road,
Lancing, West Sussex, BN99 6DA
www.shareview.co.uk

Custodian
HSBC Plc is the Depositary and provides global custody of all the company's investments.

Fund Managers' Comments

Market review

Equity markets continued to recover in May from the tariff-induced selloff the prior month, notwithstanding the erratic nature of policy announcements, as trade tensions eased. Led by US technology shares the MSCI All Country World Index rose by 4.8%, with financials – as per the Trust's benchmark, the MSCI All Country World Financials Index – marginally lagging the wider equity market with a return of 4.5%, albeit with European and Japanese financials leading the sector as interest rate expectations hardened. Unsurprisingly with equity markets risk-on, banks, consumer finance stocks and asset managers saw the strongest gains while insurance stocks lagged the rally. Against this background, the Trust's net asset value rose 5.2% with holdings in Alpha Bank, Interactive Brokers Group and Plus500 seeing the strongest gains. Conversely Swiss Re, Globe Life and Fidelity National Information Services all fell slightly over the month.

Berkshire Hathaway

Berkshire Hathaway held its AGM in May, as usual, with thousands of attendees flocking to Omaha to hear Warren Buffett's latest thoughts. The shares fell following the surprise announcement that he would be stepping down as CEO to be replaced by Greg Abel, although results were also weaker than expected due to the cost of the Californian wildfires on its reinsurance business. Not surprisingly, this garnered significant coverage even though Buffett had admitted last year that he had already stepped away from the day-to-day management of the business. With cash and T-bills rising to a record US\$350bn, Berkshire Hathaway remains incredibly well positioned should the tide flow out, but we see little change to the business with Buffett remaining as Chairman and likely to advise on any large investment decisions. In fact, the huge size of Berkshire Hathaway's balance sheet at over \$1trn of assets makes the company a supertanker and it is very hard to put that amount of money to work, as Buffett has repeated on several occasions.

Trading platforms

Trading platforms have been very strong in 2025 benefiting from the continued growth in retail trading and a pick-up in volatility. The listing of eToro*, a European retail platform, in the US, at a significant premium to its European listed peers, highlighted the value and the opportunity set 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% over the same timeframe, although still less than one third of that in the US. Younger generations are also starting to invest at an earlier age, with generation Z starting on average at age 19 versus 26 for millennials and 32 for generation X, reflecting the ease and great user experience due to technology available on mobile apps and ability to learn about trading and investing. The business models and fragmentation of European markets have led us to hold a diverse range of companies including FincoBank, FlatexDEGIRO, IG Group Holdings and Plus500, and this group remains one of the largest positions in the portfolio.

Alternative asset managers

With the continued slow background for M&A activity, alternative asset managers have seen pressure on earnings due to the backlog of companies they need to sell to return capital to their investors. Nevertheless, while 2024 has seen a further fall in fundraising it is still positive, in contrast to their traditional asset management peers who lack exposure to ETFs. Ares Management and Intermediate Capital Group (ICG) announced results and both saw assets under management grow by mid-teens percentage points. Notwithstanding negative press, management teams remain very positive on the long-term opportunity, with Michael Arougheti, CEO of Ares Management, on the company's earnings call, stating that "we are still in the very early innings" when looking at the demand for private credit. Also, in a meeting we had with the CFO of Carlyle Group, he argued that the opportunity in wealth

management is "such an enormous opportunity for the industry" which will take more than 10 years to play out.

European financials

In contrast, the European banking sector has stood out for the pick-up in M&A activity which has benefited performance along with further positive earnings revisions. Erste Group Bank, an Austrian bank with operations in central and eastern Europe, announced it was buying a 49% stake in Santander Polska* for €6.9bn and while there was speculation about the ability of UniCredit to execute on its acquisition of Banco BPM*, even though it has appealed the restrictions put in place by the Italian government for its approval, it lifted its stake in Alpha Bank, a Greek bank, to just under 20% and requested permission to take it to 29.9%. The response from Greek regulators and politicians has been uniformly positive to the increase in its stake, in contrast to the reaction of politicians in Germany in relation to its stake building in Commerzbank*. This is in spite of a large part of that stake being bought off the German government which it had notified in advance of its interest.

Section 899

"The One Big Beautiful Bill Act", the misnamed tax bill, passed through the House of Representatives during the month. As well as increasing spending in areas such as defence and extending tax cuts, it entails legislation, under section 899 of the bill, to allow the US to increase taxes on the subsidiaries of non-US companies that look to repatriate profits based in countries that impose unfair foreign taxes, such as the digital services tax that the UK and EU levy on US technology companies. If enacted as written, it could have a material impact on some companies within the sector that have sizeable US businesses, such as Barclays. However, we would expect companies impacted to be able to offset a large part of the hit to earnings if that were to happen. Nevertheless, we see it more as another trade negotiation tool. Consequently, we expect very limited, if any, impact on the sector outside the continued uncertainty that the overall economic policies of the US government have so far had on the global economy and financial markets.

Outlook

As highlighted in our recent [commentary](#), the portfolio has been tilted towards some of the more defensive parts of the sector and those likely to be beneficiaries of any continued volatility in financial markets. European banks and latterly also Indian banks are benefiting from an easing liquidity environment, where we have a more constructive view. It is worth highlighting that the sector has also been a beneficiary of its lower weighting to the US against the background of US exceptionalism being questioned and weakness in the US dollar. This is due to the sector being a significantly larger percentage of non-US equity markets, reflecting their higher domestic focus. At the end of the month, the Trust had 47.4% in US financials, around 2% lower than the benchmark and 10.6% lower than our positioning in December.

* not held

Nick Brind, George Barrow and Tom Dörner

9 June 2025

Risks

- Investors' capital is at risk and there is no guarantee the Company will achieve its objective.
- Past performance is not a reliable guide to future performance.
- The value of investments may go down as well as up.
- Investors might get back less than they originally invested.
- The value of an investment's assets may be affected by a variety of uncertainties such as (but not limited to): (i) international political developments; (ii) market sentiment; and (iii) economic conditions.
- The shares of the Company may trade at a discount or a premium to Net Asset Value.
- The Company may use derivatives which carry the risk of reduced liquidity, substantial loss and increased volatility in adverse market conditions.
- The Company invests in assets denominated in currencies other than the Company's base currency and changes in exchange rates may have a negative impact on the value of the Company's investments.
- The Company invests in a concentrated number of companies based in one sector. This focused strategy can lead to significant losses. The Company may be less diversified than other investment companies.
- The Company may invest in emerging markets where there is a greater risk of volatility than developed economies, for example due to political and economic uncertainties and restrictions on foreign investment. Emerging markets are typically less liquid than developed economies which may result in large price movements to the Company.

Glossary

Active Share, a measure of how actively a portfolio is managed, is the percentage of the portfolio that differs from its benchmark. It is calculated by deducting from 100 the percentage of the portfolio that overlaps with the benchmark. An active share of 100 indicates no overlap with the benchmark and an active share of zero indicates a portfolio that tracks the benchmark.

Alpha is the excess return on an investment in the Company compared to the benchmark and can be used as a measure of performance, where the benchmark is considered to represent the market's movement as a whole.

Derivates are instruments whose value is linked to another investment, or to the performance of a stock exchange or to some other variable factor, such as interest rates.

Discount is where the share price of an investment company is lower than the net asset value per share.

Discrete Performance is the percentage performance of an investment over specific, defined time periods.

Emerging markets are countries that are progressing toward becoming advanced, usually shown by some development in financial markets, the existence of some form of stock exchange and a regulatory body.

Gearing is all external borrowings of the Company and any subsidiaries.

Management Fee is the entitlement of the Investment Manager to an annual management fee. Please see the Explanation of Fee Arrangements available on the Company's

website for further information, found at: <https://www.polarcapitalglobalfinancialstrust.com/Key-Information/#/Overview>

"NAV" or "Net Asset Value" has the value of all assets of the Company less liabilities to creditors (including provisions for such liabilities) determined in accordance with the Company's accounting policies, applicable accounting standards and the Company's constitution.

Ongoing Charges are the measure of what it costs to run the Company, including the Management Fee and other operating costs; these costs are not passed on to investors in the price they pay for the shares of the Company.

Premium is where the share price of an investment company is higher than the net asset value per share.

For a complete glossary of investment terms, please refer to the Trust's website: <https://www.polarcapitalglobalfinancialstrust.com/Glossary/>

Important Information

Not an offer to buy or sell This document is not an offer to buy or sell or a solicitation of an offer to buy or sell any security, and under no circumstances is it to be construed as a prospectus or an advertisement. This document does not constitute, and may not be used for the purposes of, an offer of the securities of, or any interests in, the Company by any person in any jurisdiction in which such offer or invitation is not authorised.

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No reliance No reliance should be placed upon the contents of this document by any person for any purposes whatsoever. None of the Company, the Investment Manager or any of their respective affiliates accepts any responsibility for providing any investor with access to additional information, for revising or for correcting any inaccuracy in this document.

Performance and Holdings All data is as at the document date unless indicated otherwise. Company holdings and performance are likely to have changed since the report date. Company information is provided by the Investment Manager.

Benchmark The Company is actively managed and uses the MSCI ACWI Financials Net TR Index as a performance target and to calculate the performance fee. The benchmark has been chosen as it is generally considered to be representative of the investment universe in which the Company invests. The performance of the Company is likely to differ from the performance of the benchmark as the holdings, weightings and asset allocation will be different. Investors should carefully consider these differences when making comparisons. Further information about the benchmark can be found www.msci.com.

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(the "Investment Company Act") and, as such, the holders of its shares will not be entitled to the benefits of the Investment Company Act. In addition, the offer and sale of the Securities have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the "Securities Act"). No Securities may be offered or sold or otherwise transacted within the United States or to, or for the account or benefit of U.S. Persons (as defined in Regulation S of the Securities Act). In connection with the transaction referred to in this document the shares of the Company will be offered and sold only outside the United States to, and for the account or benefit of non-U.S. Persons in "offshore-transactions" within the meaning of, and in reliance on the exemption from registration provided by Regulation S under the Securities Act. No money, securities or other consideration is being solicited and, if sent in response to the information contained in this document, will not be accepted. Any failure to comply with the above restrictions may constitute a violation of such securities laws.

Further Information about the Company

Investment in the Company is an investment in the shares of the Company and not in the underlying investments of the Company. Further information about the Company and any risks can be found in the Company's Key Information Document, the Annual Report and Financial Statements and the Investor Disclosure Document which are available on the Company's website, found at: <https://www.polarcapitalglobalfinancialstrust.com>