

## Trust Fact Sheet

### Ordinary Shares

Share Price	220.50p
NAV per share	232.45p
Premium	-
Discount	-5.14%
Capital	158,150,000 shares of 5p*

\*Excluding Ordinary shares held in treasury

### Assets & Gearing<sup>1</sup>

Total Net Assets	£367.6m
AIC Gearing Ratio	2.61%
AIC Net Cash Ratio	n/a

### Fees<sup>2</sup>

<b>Management</b>	
£0 - £500m	0.70%
Above £500m	0.65%
<b>Ongoing Charges</b>	0.85%

**Historic Yield (%)<sup>3</sup>** **4.12**

### Dividends (pence per share)<sup>4</sup>

April 2026 (Paid)	2.34
February 2026 (Paid)	2.55
August 2025 (Paid)	4.20

## Fund Managers



### Nick Brind Fund Manager

Nick has co-managed the Trust since launch, he joined Polar Capital in 2010 and has 32 years of industry experience.



### George Barrow Fund Manager

George has co-managed the Trust since 2020, he joined Polar Capital in 2010 and has 18 years of industry experience.



### Tom Dörner Fund Manager

Tom has co-managed the Trust since 2024, he joined Polar Capital in 2023 and has 24 years of industry experience.

## Trust Profile

### Investment Objective

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

### Key Facts

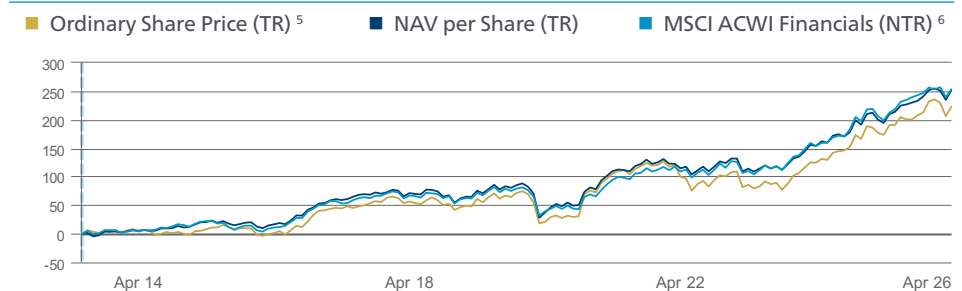
- The only UK-listed Investment Trust solely focused on financials
- Twin objectives of growing investors' dividend income and capital
- A broad, global multi-cap remit
- Large dedicated investment team with over 100 years of experience in the sector

### 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 Launch 22.04.20 <sup>7</sup>	Since Launch
Ordinary Share Price (TR)	5.65	-3.70	-2.66	18.21	73.85	170.23	223.34
NAV per Share (TR)	5.17	-0.77	0.08	19.59	64.27	170.64	252.19
MSCI ACWI Financials (NTR)	4.17	0.16	-0.81	18.35	68.27	164.71	253.62

### Discrete Annual Performance (%)

	Financial YTD	30.04.25	30.04.24	28.04.23	29.04.22	30.04.21
Ordinary Share Price (TR)	3.36	18.21	21.69	20.86	-7.12	-2.71
NAV per Share (TR)	3.32	19.59	15.87	18.55	-0.32	2.34
MSCI ACWI Financials (NTR)	1.90	18.35	17.64	20.86	0.39	7.40

### Calendar Year Performance (%)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Ordinary Share Price (TR)	24.68	31.76	0.81	-9.24	25.38	0.85	23.02	-13.01	16.16	28.52
NAV per Share (TR)	20.70	25.53	3.67	-0.65	24.37	-3.85	21.90	-10.59	12.78	27.40
MSCI ACWI Financials (NTR)	19.74	26.54	9.03	1.52	25.50	-6.75	18.49	-10.42	13.34	31.94

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

Source: Bloomberg & HSBC Securities Services (UK) Limited, percentage growth, Net of Fees in GBP terms.

The Net Asset Value (NAV) at launch was 98.0p per ordinary share based on the subscription price of 100.0p per ordinary share and launch costs of 2.0p per ordinary share.

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

2. Management fees are charged 80% to capital and 20% to revenue, and is calculated to comprise the sum of two elements: (a) 50% of the NAV (on a cum. income basis); and (b) 50% of the lower of (i) the Company's market capitalisation (on a mid-market basis) and (ii) NAV (on a cum. income basis). Ongoing charges (OCR) are calculated at the latest published year end date and are the total operating expenses of the Company expressed as a percentage of the average daily NAV during the year. The OCR shows the annual percentage reduction in the NAV as a result of the costs of running the Company. The OCR for the year to 30 November 2024 was 0.85%. The figures are current estimates and may change in the future. Please see the Annual Report and Financial Statements for further information about fee calculations.

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

4. Please note, the Company moved from semi-annual to quarterly dividend distributions with effect from 1 December 2025. This change relates solely to the timing of dividend payments and does not represent a change to the Company's dividend policy or expected aggregate annual dividend amount.

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

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

7. A tender offer was carried out on 22 April 2020 following approval to extend the Company's life indefinitely. A further tender offer was carried out on 17 June 2025.

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

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

## Portfolio Exposure

As at 30 April 2026

### Top 10 Positions (%)

JPMorgan	6.6
Bank of America	3.9
Royal Bank of Canada	3.4
Mastercard	2.9
Bank of New York Mellon Corp/T	2.8
Citigroup	2.8
Morgan Stanley	2.6
Visa	2.4
Banco Santander SA	2.2
IG Group Holdings	2.2

**Total** **31.9**

**Total Number of Positions** **68**

**Active Share** **70.51%**

### Market Capitalisation Exposure (%)

Large Cap (> \$10bn)	75.9
Mid Cap (>\$5bn - \$10bn)	9.7
Small Cap (>\$1bn - \$5bn)	9.5
Micro Cap (<\$1bn)	4.9

### Trust Characteristics

Launch Date	01 July 2013
Year End	30 November
Results Announced	Late Jan/Feb
Next AGM	March-May
Trust Term	No fixed life; 5 yearly tender offers
Next Tender Offer	By 30 June 2030
Listed	London Stock Exchange

### Benchmark

MSCI ACWI Financials Net Total Return Index (in Sterling)

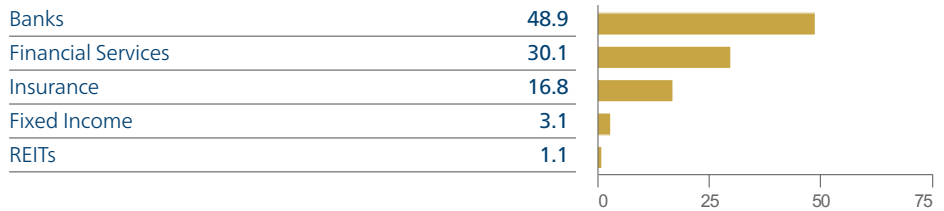
### Codes

#### Ordinary Shares

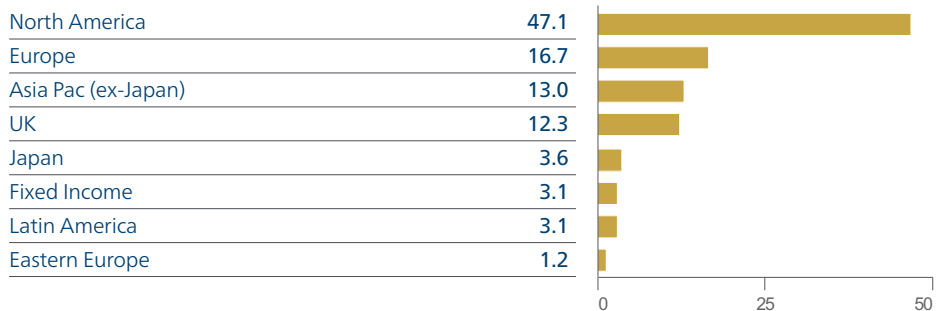
ISIN	GB00B9XQT119
SEDOL	B9XQT11
London Stock Exchange	PCFT

**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 initially invested.

### Sector Exposure (%)



### Geographic Exposure (%)



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

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

## Investing in the Trust and Shareholder Information

### Market Purchases

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

### Share Dealing Services

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

Telephone 0800 876 6889  
Online [www.shareview.co.uk](http://www.shareview.co.uk)

### Corporate Contacts

**Registered Office and Website**  
16 Palace Street, London SW1E 5JD  
[www.polarcapitalglobalfinancialstrust.com](http://www.polarcapitalglobalfinancialstrust.com)

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

**Registrar**  
Equiniti Limited, Aspect House, Spencer Road,  
Lancing, West Sussex, BN99 6DA  
[www.shareview.co.uk](http://www.shareview.co.uk)

## Fund Managers' Comments

### Market and Trust review

Global equity markets staged a meaningful recovery in April as a partial de-escalation in Middle East tensions and a modest easing in energy prices helped restore investor confidence.

The Trust's NAV (net asset value) rose 5.2% in the month, outperforming its benchmark index, the MSCI All Country World Financials Net Total Return Index, by 1.0%. This was driven by its exposure to trading platforms (StoneX Group) and strength in US and European banking holdings along with the underweight in Berkshire Hathaway. It was partially offset by weakness in AIA Group and certain emerging market holdings in Latin America and Asia.

### Middle East conflict

The mood in financial markets shifted in April as diplomatic back channels between the US, Israel and regional interlocutors raised hopes of a ceasefire framework, reducing the immediate risk of a prolonged Strait of Hormuz disruption. Brent crude retreated from its March highs towards \$95 per barrel, providing relief to European and Asian economies most exposed to the energy shock.

Notwithstanding the improvement in sentiment, the structural reconfiguration of global energy and trade relationships is far from resolved. In credit markets, investment grade and high yield spreads tightened modestly. Equity volatility, as measured by the VIX (a Volatility Index that measures how much volatility the US stock market expects over the next 30 days), declined from the elevated levels seen in March but remained above its long-run average, continuing to support trading activity at the platforms in which the Trust is invested.

The US Federal Reserve held interest rates steady at its April meeting, reiterating its data-dependent approach and offering no firm commitment to the timing of future cuts. The European Central Bank signalled that its interest rate path would be sensitive to the evolving energy price outlook and any second-round inflation effects. Against this backdrop, financials benefited from the combination of a higher-for-longer interest rate environment and the improving earnings visibility demonstrated during the first quarter (Q1) reporting season.

### European banks

European banks' Q1 2026 results provided a reassuring update on the sector with profits coming in better than expected, by 7% in aggregate and by 4% at the pre-provision profit level. Importantly, commentary on asset quality suggested limited visible impact from the current energy market dislocation in both reported Q1 numbers and early warning indicators – albeit managements expect some deterioration if the Middle East conflict persists into the second half of the year.

The higher interest rate outlook allowed a number of banks to firm up core revenue guidance for the year while results from UniCredit and

Erste Group Bank, both portfolio holdings, highlighted encouraging loan demand trends. The sustainability of this upturn will depend on whether there is some resolution to the conflict.

The quarter included additional detail on private credit exposure, primarily within the investment banks and secured with loans to value at around 60%. While the losses taken in the quarter were modest and viewed as idiosyncratic, given the opaque nature of the lending, we expect continued market focus on this and have limited exposure to these names.

### Portfolio changes

Following signs of easing tension in the Middle East and following a sharp pullback in the preceding month, we raised risk in the portfolio through additions to our bank holdings in Europe, the US and Asia (Japan and South Korea). This was partially offset through reductions in our insurance holdings, including Chubb, Reinsurance Group of America and Hartford Financial Services.

We also initiated a position in BAWAG Group, an Austrian bank with presence across Europe, following the announcement that it will acquire PTSB\* in Ireland. The acquisition looks attractive, with management outlining credible estimates to drive over 20% EPS (earnings per share) growth by year three. The bank has a strong track record of delivering shareholder value through acquisitions, with PTSB providing exposure to an attractive banking market with the potential to broaden the product set and deploy digital capabilities to help narrow the profitability gap relative to AIB Group and Bank of Ireland\*.

### Outlook

The recovery in markets during April has supported the cautious re-risking we undertook following the selloff in March as geopolitical tensions showed early signs of easing. The quality of first-quarter earnings has reinforced our conviction in the core themes driving the Trust. European banks in particular have demonstrated the earnings resilience and capital strength necessary to sustain attractive shareholder returns even in a more uncertain macroeconomic environment. Valuations in both absolute and relative terms do not reflect this. However, with the outlook dependent on uncertain geopolitical developments, we have looked to take a balanced approach to our portfolio construction given the narrowing window of opportunity to resolve the conflict without meaningful economic impact.

\*not held

Nick Brind, George Barrow and Tom Dorner

11 May 2026

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

*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.*

## Risks

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

## Glossary

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

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

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

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

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

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

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

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

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

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

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

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

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

## Important Information

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

**Information subject to change** Any opinions expressed in this document may change.

**Not Investment Advice** This document does not contain information material to the investment objectives or financial needs of the recipient. This document is not advice on legal, taxation or investment matters. Prospective investors must rely on their own examination of the consequences of an investment in the Company. Investors are advised to consult their own professional advisors concerning the investment.

**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. 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](http://www.msci.com).

**Third-party Data** Some information contained in this document has been obtained from third party sources and has not been independently verified. Neither the Company nor any other party involved in compiling, computing or creating the data makes any warranties or representations with respect to such data, and all such parties expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to any data contained within this document.

### Country Specific Disclaimers

**United States** The information contained within this document does not constitute or form a part of any offer to sell or issue, or the solicitation of any offer to purchase, subscribe for or otherwise acquire, any securities in the United States or in any jurisdiction in which such an offer or solicitation

would be unlawful. The Company has not been and will not be registered under the United States Investment Company Act of 1940, as amended (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>