

Polar Capital Global Financials Trust

Unlocking hidden value in Financials

Polar Capital Global Financials Trust, with its dual focus on dividends and capital growth, is an actively managed, globally diversified portfolio that seeks to find the best investment opportunities across this broad and vital sector.

As one of the largest investment sectors globally, Financials offers far more diversification than many realise, with a broad range of different subsectors playing a vital role in the health and development of modern economies.

Trust Facts

Launch Date

1 July 2013

Benchmark

MSCI ACWI/Financials Net Total Return Index (Sterling)

Ongoing charge¹

0.85%

Dividend yield²

Enhanced dividend of c4% of NAV each year (paid as c1% of NAV each quarter)

Total net assets³

£645.2m

Legal structure

Closed Ended Investment Company

Listed

London Stock Exchange

Ticker

PCFT

Trust Highlights

The only UK-listed investment trust focused **solely on Financials**

Seeking both **dividend income and capital growth**

Investing in stocks with strong track records of **value creation**

Well-resourced team of sector specialists with **100+ years** experience

Embracing **different subsectors** with **no minimum** fixed income allocation



Nick Brind
Fund Manager



George Barrow
Fund Manager



Tom Dörner
Fund Manager

“ At this juncture, markets are very concentrated and particularly considering recent volatility we think Financials offer investors an opportunity to diversify their portfolios. With higher interest rates improving profitability for the sector and other tailwinds like a reducing regulation, we see huge opportunities in this dynamic yet unloved sector. **”**

1. Ongoing charge is calculated at the latest published year end date, excluding any performance fees.

2. Effective 1 December 2025.

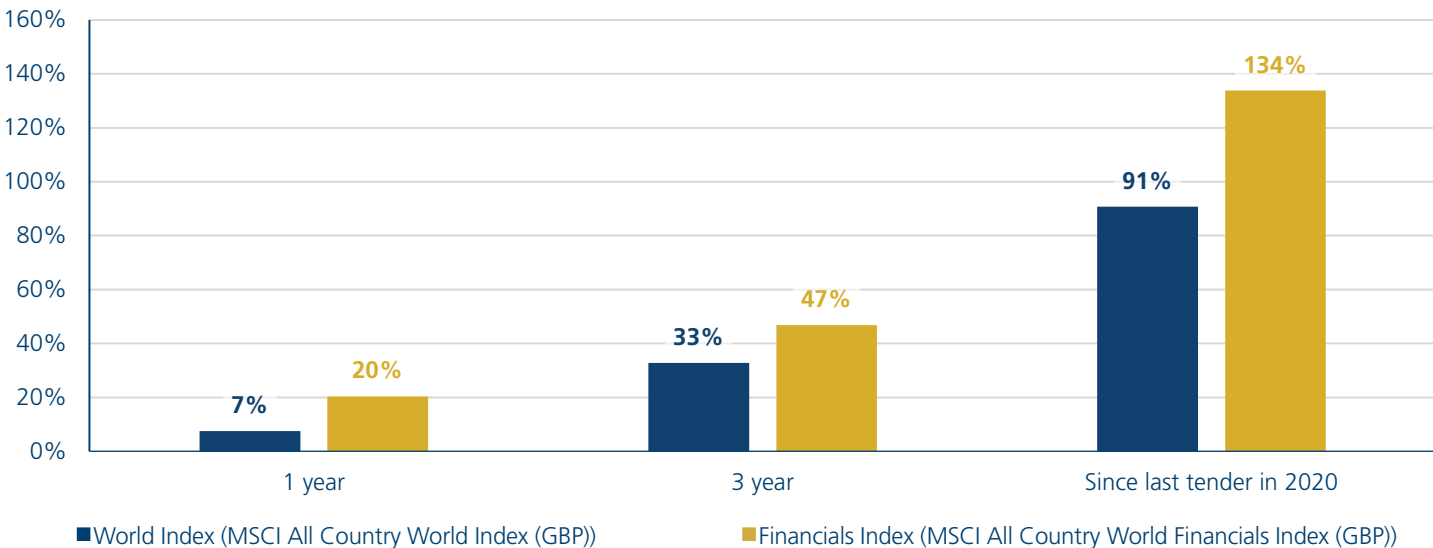
3. Source: Polar Capital, 30 May 2025.

Polar Capital Global Financials Trust plc


Why Financials Now?

Financials have outperformed broader equity markets for three of the last four years; a more favourable economic backdrop with interest rates normalising has improved the profitability of the sector.

Financials relative to global equity markets



Past performance is not indicative or a guarantee of future returns. Source: Polar Capital, Bloomberg, 30 May 2025. Note: The restructure took place on 22 April 2020.



Accelerated pace of transformation and disruption provides opportunities



Sector offers compelling value against backdrop of expensive equity markets



Financials the largest beneficiary of a rotation out of growth and into value



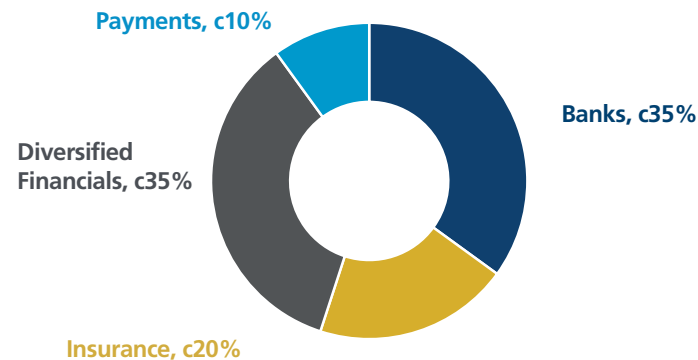
Favourable economic environment for Financials is generating strong returns

Sector Diversity Offers Opportunities

When it comes to Financials, investors tend to narrowly focus on UK banks, however this leads to concentration risk and ignores the much broader sector opportunity.

PCFT is actively managed, with the team seeking to take advantage of different regional and subsector dynamics to produce a balanced and diversified portfolio. Going global is a natural solution as it opens a diverse range of opportunities including fast-growing businesses that are undervalued, from mega-cap businesses to newer, smaller ones. Meanwhile each subsector has its own distinct drivers, offering compelling stock picking opportunities.

Current portfolio allocations



Source: Polar Capital, 31 March 2025.

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Themes To Drive Performance

Underpinned by solid fundamentals and several long-term structural tailwinds, Financials are poised to continue their recent strong performance, whilst still offering attractive value.



Source: Polar Capital, Bloomberg, 30 May 2025. All opinions and estimates constitute the best judgment of Polar Capital as of the date hereof, but are subject to change without notice, and do not necessarily represent the views of Polar Capital.

Cumulative Performance

	Since Inception ¹		Since 2020 Corporate Action ²	
	Cumulative	Annualised return	Cumulative	Annualised return
PCFT Net Asset Value (NAV)	209.8%	9.9%	138.0%	18.5%
Benchmark: MSCI ACWI Financials	212.4%	10.0%	133.8%	18.1%
Peer Funds: Lipper Financial Sector Average ³	178.7%	8.7%	134.6%	17.3%

Discrete Performance

	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	25.4%	28.8%	-8.8%	-6.2%	62.3%
NAV Share Price	18.1%	25.5%	-3.9%	2.2%	45.3%
Benchmark	20.4%	26.8%	-3.9%	6.4%	38.7%

Past performance is not indicative or a guarantee of future results. Source: 1. Polar Capital, HSBC Securities Services (UK) Limited & Bloomberg, 1 July 2013 to 30 May 2025. 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. 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. 2. Polar Capital and Bloomberg, 22 April 2020 to 30 May 2025. 3. This data was sourced from Lipper on 07 June 2025 (data quoted from 1 July 2013 through 30 May 2025). Based on Polar Capital Global Financials Trust NAV per share, net of fees in GBP terms. **Sector:** Lipper Global: Equity Financials (mutual funds). Some information contained herein has been obtained from third party sources and has not been independently verified by Polar Capital. Neither Polar Capital nor any other party involved makes any express or implied warranties or representations. **Benchmark:** The MSCI ACWI Financials Net Total Return Index was adopted as the Trust's benchmark in April 2020.

Polar Capital Global Financials Trust plc

The Company is an investment company with investment trust status and its shares are excluded from the Financial Conduct Authority's ("FCA") restrictions on the promotion of non-mainstream investment products. The Company conducts its affairs, and intends to continue to conduct its affairs, so that the exemption will apply.

The Company is an Alternative Investment Fund under the EU's Alternative Investment Fund Managers Directive 2011/61/EU as it forms part of UK law by virtue of the European Union (Withdrawal) Act 2018.

The Investment Manager

Polar Capital LLP is the investment manager of the Company (the "Investment Manager"). The Investment Manager is authorised and regulated by the FCA and is a registered investment adviser with the United States' Securities and Exchange Commission.

Key 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.

Important Information

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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.msibarra.com.

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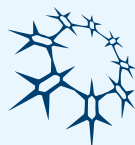
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United States

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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.polarcapitalglobalfinancialtrust.com>.



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