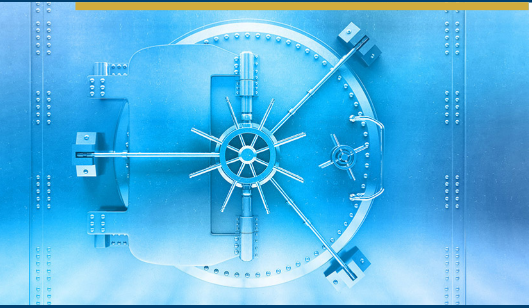
POLAR CAPITAL

Polar Capital Global Financials Trust plc

29 September 2023



Trust Fact Sheet

Ordinary Shares

Share Price	140.20p
NAV per share	155.68p
Premium	-
Discount	-9.94%
Capital	312,752,583 shares of 5p*

*Excluding Ordinary shares held in treasury

Assets & Gearing [1]

Total Net Assets	£486.9m
AIC Gearing Ratio	3.61%
AIC Net Cash Ratio	n/a

Fees

Management	0.70%
Performance	10.00%
Ongoing Charges	0.87%

Historic Yield (%) [2] 3.21

Dividends (pence per share)

August 2023 (Paid)	2.45
February 2023 (Paid)	2.05
August 2022 (Paid)	2.40
February 2022 (Paid)	2.00

Fund Managers

Nick Brind
Fund Manager
Nick has co-managed the Trust since launch, he joined Polar Capital in 2010 and has 29 years of industry experience.

George Barrow
Fund Manager
George has co-managed the Trust since 2020, he joined Polar Capital in 2010 and has 15 years of industry experience.

John Yakas
Adviser
John co-managed the Trust from launch until June 2023. He has 35 years of industry experience.

ALPHA MANAGER 2020
John Yakas

Trust Profile

Investment Objective

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

Key Facts

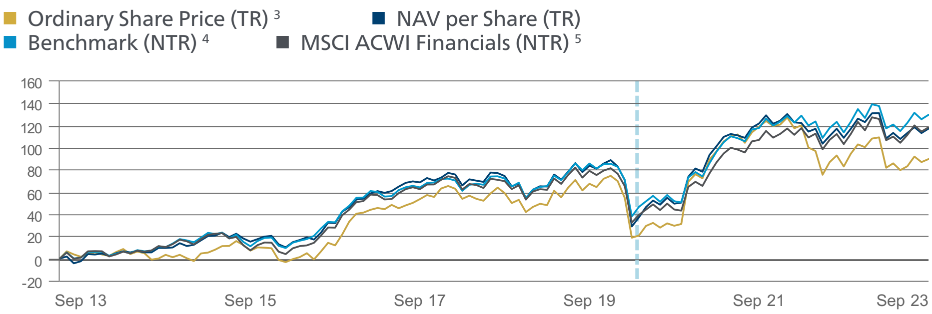
- The only UK-listed Investment Trust solely focused on financials
- Twin objectives of growing investors' dividend income and capital
- A broad, global multi-cap remit
- Large dedicated investment team with over 95 years of experience in the sector

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[6]	Since Launch
Ordinary Share Price (TR)	1.45	3.51	-5.40	3.63	46.29	58.59	89.75
NAV per Share (TR)	1.86	1.83	-2.66	3.96	45.22	66.41	117.31
Benchmark (NTR)	1.77	3.27	1.24	7.42	51.33	63.55	129.79
MSCI ACWI Financials (NTR)	1.77	3.27	1.24	7.42	51.33	63.55	118.49

Discrete Annual Performance (%)

	Financial YTD	30.09.22 29.09.23	30.09.21 30.09.22	30.09.20 30.09.21	30.09.19 30.09.20	28.09.18 30.09.19
Ordinary Share Price (TR)	-6.56	3.63	-16.42	68.90	-22.60	5.29
NAV per Share (TR)	-4.00	3.96	-5.81	48.31	-18.64	5.36
Benchmark (NTR)	-2.19	7.42	-1.79	43.45	-18.30	7.84
MSCI ACWI Financials (NTR)	-2.19	7.42	-1.79	43.45	-19.45	5.48

Calendar Year Performance (%)

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Ordinary Share Price (TR)	-9.21	25.38	0.85	23.02	-13.01	16.16	28.52	8.94	-3.21	-
NAV per Share (TR)	-0.57	23.77	-3.98	22.07	-10.59	12.85	27.23	8.22	6.49	-
Benchmark (NTR)	1.52	25.50	-4.05	20.21	-10.14	10.97	30.07	2.22	9.58	-
MSCI ACWI Financials (NTR)	1.52	25.50	-6.75	18.49	-10.42	13.34	31.94	-1.07	8.43	-

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.
2. 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.
3. 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.
4. Benchmark data above illustrates linked performance of the following benchmarks utilised by the Trust: Launch to 31 August 2016: MSCI World Financials Index; 1 September 2016 to 22 April 2020: MSCI World Financials + Real Estate Index; and since 23 April 2020: MSCI ACWI Financials. All indices are net total return (£).
5. The performance of the MSCI ACWI Financials Net Total Return Index (£) excluding Real Estate prior to August 2016 is shown for illustrative purposes only.
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.

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 29 September 2023

Top 10 Positions (%)

JPMorgan	6.2
Mastercard	5.5
Visa	4.0
Chubb	3.9
Berkshire Hathaway	3.5
Marsh McLennan	2.5
HSBC Holdings	2.4
Wells Fargo	2.4
Arch Capital	2.3
RenaissanceRe Holdings	2.2
Total	**34.9**

Total Number of Positions	**94**
Active Share	**62.25%**

Market Capitalisation Exposure (%)

Large (>US$ 5 bn)	89.8
Medium (US$0.5 bn - 5 bn)	8.0
Small (<US$ 0.5 bn)	2.2

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	30 June 2025
Listed	London Stock Exchange

Benchmark

MSCI ACWI Financials Net Total Return Index (in Sterling)

Codes

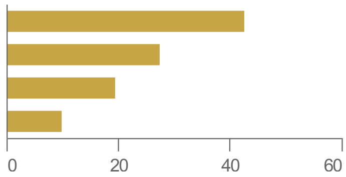
Ordinary Shares

ISIN	GB00B9XQT119
SEDOL	B9XQT11
London Stock Exchange	PCFT

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.

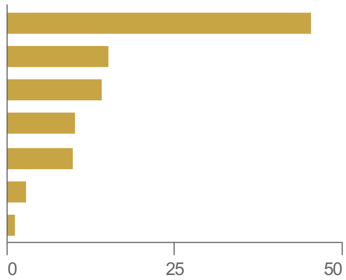
Sector Exposure (%)

Banks	42.9
Financial Services	27.7
Insurance	19.5
Fixed Income	10.0



Geographic Exposure (%)

North America	45.7
Europe	15.3
Asia Pac (ex-Japan)	14.2
UK	10.4
Fixed Income	10.0
Japan	3.1
Latin America	1.3



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

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

Financial markets fell in September, albeit sterling weakness dampened the fall, as the sharp rise in bond yields hit sentiment. With the 10-year US Treasury, for example, reaching a 16-year high of 4.7%, and the 10-year German bund rising to a 12-year high of 2.9%, financials outperformed over the month led by banks and insurers. Against this background, the Trust's net asset value rose 1.9%, while our benchmark index, the MSCI All Country World Financials Index, rose 1.8%.

US financials underperformed during the month, rising by 0.5% as weakness in diversified financials and banks offset better performance by insurers. Resilient economic data in the US combined with relatively hawkish Fed commentary led to US Treasury yields rising sharply as expectations shifted towards a higher for longer interest rate level. Feedback from bank managements at recent conferences has suggested little change in earnings guidance. However, there were varied comments on the impact of new capital proposals linked to Basel III, which remains an overhang on the sector.

European financials outperformed during the month, rising by 2.5%, led by the banking sector despite the announcement of additional bank taxes and potential changes to the ECB's minimum reserve requirements which impacted sentiment. A side-effect of quantitative easing is that the money created by central banks buying government bonds ends up in the banking system, where it is deposited back at central banks, and on which they get paid the so-called deposit facility rate, currently 4%, above a minimum level of reserves, as part of supporting the transmission of monetary policy.

To put in context how significant this is, European banks hold over €3.6trn in deposits at the ECB, of which only €165bn do not earn an interest rate and the interest income they generate is risk-free. Despite reassuring comments by ECB President Christine Lagarde at their September meeting, commentary through the month from members of the ECB's Governing Council, along with the head of certain central banks and press report leaks, suggested a desire by some for the ECB to raise the unremunerated level of minimum reserves for Eurozone banks from 1% to 4% of eligible liabilities. At the upper end it would have a high single-digit hit to earnings.

Asian financials rose 4.5% over the month, also outperforming on the back of the continued strength in Japanese financials, which rose 10% in September, but also strength in Chinese financials due to additional stimulus measures announced by the Chinese government. The combination of a potential shift in monetary policy following a return to inflation in Japan combined with a greater focus on corporate governance and shareholder returns has increased interest in Japanese equities. Hong Kong financials fell 3.4%, affected by concerns related to commercial real estate and overseas selling by global funds, which have reduced their position in Chinese equities to the lowest level since 2020.

Fund review

The Trust's best performers in terms of relative contribution during the month were Sumitomo Mitsui Financial Group (SMFG) and Chubb. SMFG rose 12% in September with sentiment towards Japanese banks supported by the prospect of a shift in monetary policy as Bank of Japan Governor Kazuo Ueda signalled the possibility of an end to the negative interest rate environment. This could lead to earnings for Japanese banks being upgraded sharply. However, following material outperformance this year, we took some profits in our Japanese bank holdings with valuations largely reflecting such an event.

The worst contributors in the month in terms of relative performance were CAB Payments Holdings (CAB) and Caixabank. Despite CAB reporting solid maiden results, which highlighted strong growth with underlying revenues rising by 62% year-on-year and reconfirmed medium-term guidance of 35-40% revenue growth and 55-60% EBITDA margins, the broader pressure on the payments sector weighed on the stock. Concerns regarding commoditisation within the payments sector following Adyen's (a European payment company) results have led to a material derating in the subsector. Nevertheless, we believe CAB, as a provider of B2B FX and cross-border payments focused on emerging markets, should be insulated from this trend.

Outlook

After a decade of low interest rates, the speed with which they have 'normalised' combined with the prospect of only a gradual decline looking forward has raised concerns about the economic outlook. However, beyond the near-term uncertainty, this environment should be supportive for value stocks and bank stocks in particular as, if bond yields stay higher for longer, it gives them a longer time to extend the duration of their securities portfolio and/or lock in interest rate hedges at the higher levels.

Consequently, we see a clear disconnect between the improved underlying profitability outlook and current valuations which are at record lows relative to the broader market. Notwithstanding this, we expect economic uncertainty to dominate market sentiment in the short-term so have remained relatively cautiously positioned. Gearing is at the lower end of the historical range and our banks' exposure similarly so, albeit we are overweight within the context of our benchmark. Therefore, while we are constructive on the bank sector for the reasons described above, we are waiting for a fatter pitch, like the one we saw in the second half of 2020, to take our banks' exposure up materially.

In the meantime, we have added to our reinsurance exposure by, for example, reducing our holding in Berkshire Hathaway to add to holdings in RenaissanceRe Holdings as well as Munich Re which we switched into in the month from our holding in Hannover Rueck. We also added to our holding in Beazley during the month following a fall in its share price due to confusion of how the introduction of a new accounting standard, IFRS17, had impacted its results. September is the month that reinsurance executives meet in Monte Carlo to start thrashing out the following year's reinsurance programs with their clients and feedback has been positive that the tailwinds the sector has been benefiting from will continue into 2024.

Nick Brind, John Yakas & George Barrow

9 October 2023

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.

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 invest in the Company, including the Management Fee and other operating costs.

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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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.mscibarra.com.

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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.polarcapitalglobalfinancialstrust.com