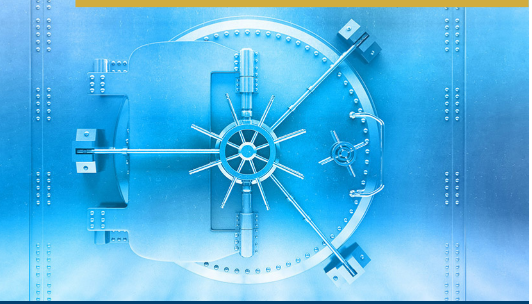
Polar Capital
Global Financials Trust plc

30 November 2023



Trust Fact Sheet

Ordinary Shares

Share Price	138.80p
NAV per share	157.62p
Premium	-
Discount	-11.94%
Capital	308,861,687 shares of 5p*

*Excluding Ordinary shares held in treasury

Assets & Gearing [1]

Total Net Assets	£486.8m
AIC Gearing Ratio	6.53%
AIC Net Cash Ratio	n/a

Fees

Management	0.70%
Performance	10.00%
Ongoing Charges	0.87%

Historic Yield (%) [2] 3.24

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

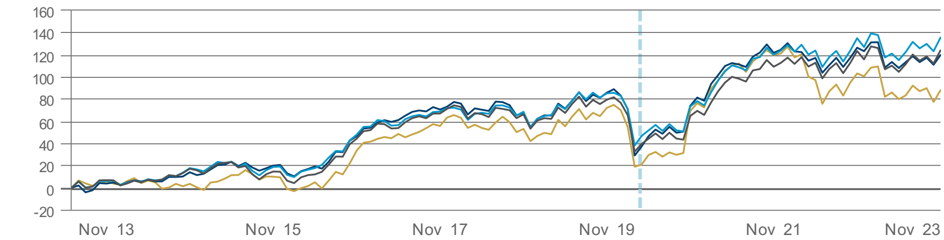
Investment Policy

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 (%)

Ordinary Share Price (TR) [3] | NAV per Share (TR) | Benchmark (NTR) [4] | MSCI ACWI Financials (NTR) [5]



	1m	3m	YTD	1yr	3yrs	Since Tender[6]	Since Launch
Ordinary Share Price (TR)	5.95	0.43	-6.34	-7.49	10.88	57.00	87.86
NAV per Share (TR)	4.17	3.00	-1.56	-2.92	26.33	68.29	119.76
Benchmark (NTR)	5.55	4.32	3.78	0.26	35.94	67.65	135.56
MSCI ACWI Financials (NTR)	5.55	4.32	3.78	0.26	35.94	67.65	123.97

Discrete Annual Performance (%)

	Financial YTD	30.11.22 30.11.23	30.11.21 30.11.22	30.11.20 30.11.21	29.11.19 30.11.20	30.11.18 29.11.19
Ordinary Share Price (TR)	-7.49	-7.49	-7.58	29.68	-1.54	12.41
NAV per Share (TR)	-2.92	-2.92	2.09	27.47	-6.36	10.70
Benchmark (NTR)	0.26	0.26	6.77	26.98	-6.43	9.87
MSCI ACWI Financials (NTR)	0.26	0.26	6.77	26.98	-8.19	7.96

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 30 November 2023

Top 10 Positions (%)

JPMorgan	6.2
Mastercard	5.4
Visa	4.2
Chubb	3.9
Berkshire Hathaway	3.3
Wells Fargo	2.6
Bank of America	2.6
Marsh McLennan	2.4
Arch Capital	2.2
RenaissanceRe Holdings	2.2
Total	**35.1**

Total Number of Positions	**100**
Active Share	**64.81%**

Market Capitalisation Exposure (%)

Large (>US$ 5 bn)	90.0
Medium (US$0.5 bn - 5 bn)	8.2
Small (<US$ 0.5 bn)	1.7

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

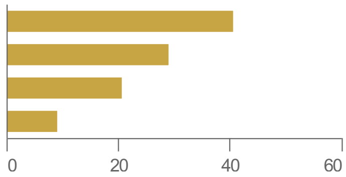
Ordinary Shares

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.

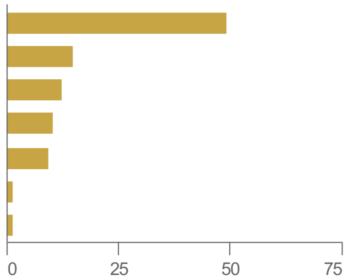
Sector Exposure (%)

Banks	40.7
Financial Services	29.2
Insurance	20.7
Fixed Income	9.4



Geographic Exposure (%)

North America	49.4
Europe	15.2
Asia Pac (ex-Japan)	12.6
UK	10.6
Fixed Income	9.4
Japan	1.5
Latin America	1.4



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 rallied sharply in November, albeit partly offset by US dollar weakness, as inflation pressures eased across both sides of the Atlantic and Fed officials signalled their "increasing confidence" that interest rates had peaked. Against this background, the Trust's net asset value rose 4.2%, while its benchmark, the MSCI ACWI Financials Index, rose 5.6%, with the lag due to our overweight position in the property and casualty insurance sector where profit-taking led to lower share prices in the likes of Arch Capital and RenaissanceRe Holdings.

US financials rose over 7.5% in the month, led by banks and diversified financials as concerns around the economic outlook eased. October PCE data (the Fed's preferred measure of inflation) was flat versus the previous month with Fed Governor Christopher Waller noting the possibility of a rate cut in the coming months should current trends continue. Feedback from bank managements at conferences during the month highlighted an expectation that deposit costs are beginning to stabilise while loan books are repricing up, suggesting net interest margins could inflect higher in the second half of 2024.

Asset quality is expected to weaken from here, albeit banks are not seeing meaningful deterioration to date, with losses in commercial real estate expected to be mitigated by low loan-to-value and geographical diversity. Nevertheless, Citizens Financial Group highlighted its conservatism in its office commercial real estate book where it has already assumed defaults of one in every five loans and a write-down of 50% on each loan that defaults. If this analysis were extended to the wider regional bank sector, the impact on earnings would only be around 10% of fourth quarter earnings.

European financials also saw strong gains during the month, rising by 7.2%. While ECB President Christine Lagarde stated that the fight to contain inflation was not yet done, market expectations have increased for earlier and deeper interest rate cuts following data showing a moderation in inflation (core inflation in the euro area fell to 3.6% in November, the lowest reading since April 2022). Payment companies saw a strong recovery during the month with Adyen's analyst day alleviating some concerns and supporting broader sentiment in the subsector.

Asian financials significantly lagged the rally in financial markets, as the release of mixed economic data on China weighed on the market which continued its underperformance in November. While China has announced additional stimulus, there are doubts as to the fiscal room available as well as longer-term questions as to the ability of the government to shift from an investment-led to consumption model at a time when consumer confidence is affected by a protracted slump in the real estate sector. In contrast, India's economic trends remain robust and GDP growth came in ahead of expectations, up 7.6% year-on-year, albeit supported by a front-loading of government spending.

AT1 market

Debt markets were very strong in November on the back of softer inflation prints, resulting in a pick-up in issuance of AT1 bonds. UBS issued $3.5bn of AT1 bonds priced at 9.25%. A number of debt investors who had publicly stated they would never buy another Swiss bank AT1 bond after the actions of Swiss regulators to write down Credit Suisse AT1 bonds to zero in March, were reportedly buyers of the bonds, leading them to be nicknamed 'Dory bonds' by *Financial Times Alphaville*, after the name of the fish in the film *Finding Nemo* with short-term memory problems.

The Swiss regulator's ability to act with impunity is writ large in the prospectus which states that, "FINMA has the power to [order] Protective Measures before a Trigger Event or a Viability Event has occurred". For "protective measures" here, read 'write-down of AT1s'. Respect of the creditor hierarchy is also unclear, with the prospectus stating that in the event of a restructuring, noteholders "will not (i) receive ordinary shares…or (ii) be entitled to any subsequent write-up or any other compensation…while shareholders of the issuer may be entitled to compensation in accordance with [Swiss Law]".

Outlook

We highlighted in last month's commentary that with valuations having fallen to similar levels seen during the Eurozone crisis, 2016 and 2020 – which were all great opportunities to be adding to the sector – we had selectively added to our US bank holdings, taking us overweight having been underweight relative to our benchmark. In particular, with 2023 being arguably the worst year for relative performance of US banks for over 80 years and worse than during the global financial crisis, we felt they were mispriced.

Against that backdrop, we also added to a number of other holdings during the month, to increase risk, believing the rally in financial markets could have legs. This included starting a holding in BlackRock which we see as well positioned to benefit from a recovery in flows across the industry but would also be a beneficiary of what they have described as the "great reallocation" if flows into bond funds continue. Finally, we purchased some short-dated call options on a basket of US regional banks at a very small cost. As a result, gearing on the Trust rose over the month to around 6.5%.

Barely a month later in what has been described as an "everything rally", we would not be surprised to see some form of correction or consolidation in financial markets in the short term. Undoubtedly, the good news of better inflation data increases the possibility of a softer landing for economies as central banks will have greater leeway to cut interest rates. However, given limited examples of central banks achieving a durable soft landing with only one achieved in the US post-World War II, we expect continued volatility, particularly with broader markets closing in on all-time highs. Either way we feel very constructive on the outlook for the sector.

Nick Brind, John Yakas & George Barrow

7 December 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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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.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