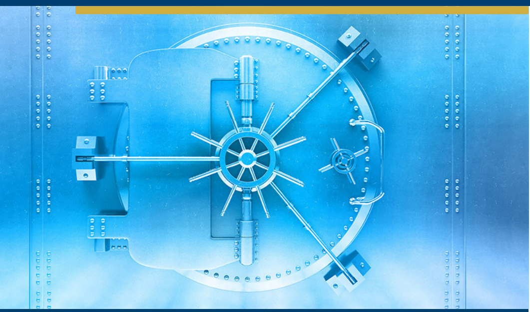
POLAR CAPITAL

Polar Capital Global Financials Trust plc

31 January 2024



Trust Fact Sheet

Ordinary Shares

Share Price	153.00p
NAV per share	167.68p
Premium	-
Discount	-8.75%
Capital	307,160,405 shares of 5p*

*Excluding Ordinary shares held in treasury

Assets & Gearing [1]

Total Net Assets	£515.0m
AIC Gearing Ratio	5.87%
AIC Net Cash Ratio	n/a

Fees

Management	0.70%
Performance	10.00%
Ongoing Charges	0.86%

Historic Yield (%) [2] 2.94

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 16 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

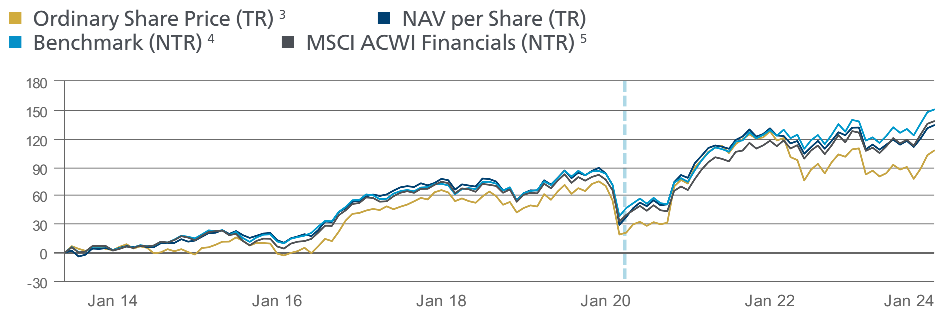
- The only UK-listed Investment Trust solely focused on financials
- Twin objectives of growing investors' dividend income and capital
- A broad, global multi-cap remit
- Large dedicated investment team with over 95 years of experience in the sector

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)	2.41	16.79	2.41	-0.60	20.07	73.07	107.07
NAV per Share (TR)	1.36	10.83	1.36	1.13	31.03	79.05	133.81
Benchmark (NTR)	1.16	12.18	1.16	4.60	43.68	78.18	150.35
MSCI ACWI Financials (NTR)	1.16	12.18	1.16	4.60	43.68	78.18	138.03

Discrete Annual Performance (%)

	Financial YTD	31.01.23 31.01.24	31.01.22 31.01.23	29.01.21 31.01.22	31.01.20 29.01.21	31.01.19 31.01.20
Ordinary Share Price (TR)	10.23	-0.60	-8.38	31.84	1.46	15.87
NAV per Share (TR)	6.39	1.13	0.30	29.18	-2.57	12.85
Benchmark (NTR)	6.28	4.60	4.65	31.25	-4.72	12.73
MSCI ACWI Financials (NTR)	6.28	4.60	4.65	31.25	-6.17	9.95

Calendar Year Performance (%)

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Ordinary Share Price (TR)	0.81	-9.24	25.38	0.85	23.02	-13.01	16.16	28.52	8.94	-3.21
NAV per Share (TR)	3.33	-0.57	23.77	-3.98	22.07	-10.59	12.85	27.23	8.22	6.49
Benchmark (NTR)	9.03	1.52	25.50	-4.05	20.21	-10.14	10.97	30.07	2.22	9.58
MSCI ACWI Financials (NTR)	9.03	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.

Portfolio Exposure

As at 31 January 2024

Top 10 Positions (%)

JPMorgan	6.4
Mastercard	5.4
Visa	4.1
Chubb	3.6
Berkshire Hathaway	3.3
Wells Fargo	2.7
Citigroup	2.3
Munich Re	2.3
Marsh McLennan	2.2
S&P Global	2.0
Total	**34.2**

Total Number of Positions	**97**
Active Share	**67.97%**

Market Capitalisation Exposure (%) [1]

Mega Cap (>USD$ 98.23 bn)	43.4
Large Cap (USD$ 35.96 bn - 98.23 bn)	26.3
Mid Cap (USD$ 13.33 bn - 35.96 bn)	9.0
Small Cap (USD$ 4.48 bn - 13.33 bn)	11.1
Smallest Cap (<USD$ 4.48 bn)	10.3

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

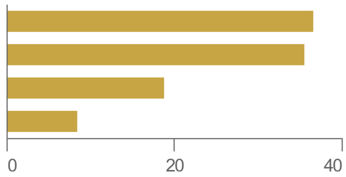
Ordinary Shares

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.

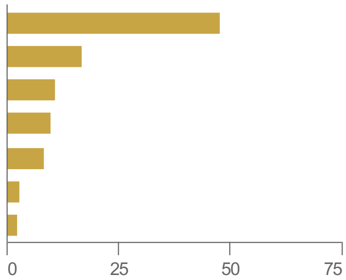
Sector Exposure (%)

Financial Services	36.8
Banks	35.9
Insurance	18.8
Fixed Income	8.5



Geographic Exposure (%)

North America	47.8
Europe	16.8
Asia Pac (ex-Japan)	11.1
UK	10.1
Fixed Income	8.5
Japan	3.2
Latin America	2.5



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

January was a positive one for financials in absolute terms and relative to wider equity markets, as the very strong performance during November and December continued into the new year. However, government bonds posted negative returns, as yields rose marginally over the month in response to higher-than-expected inflation data in the UK and the US, as well as very strong fourth-quarter US GDP data and December retail sales. Federal Reserve commentary was also more hawkish, suggesting interest rates would stay higher to tackle inflation. Against this background, the Trust's net asset value rose 1.4%, while our benchmark, the MSCI All Country World Financials Index, rose 1.2%.

Alternative asset managers

In January, having publicly stated a number of times that it was on the hunt for an acquisition, BlackRock, in which we have a holding, and the largest asset manager globally, announced the acquisition of Global Infrastructure Partners which, as its name suggests, is focused on the infrastructure sector, for $12.6bn in cash and shares. This will make the combined group the second largest infrastructure manager in the world. Larry Fink, the CEO, described it as another "truly transformational moment for BlackRock" and compared it to previous transactions such as the iShares business it bought from Barclays Bank during the global financial crisis which has since grown tenfold.

He continued at length on the opportunity stating: "Infrastructure is a $1trn market, forecasted to be one of the fastest growing segments of private markets in the years ahead. These include upgrading digital infrastructure, like fibre broadband, cell towers, and data centres. Renewed investments in logistical hubs, such as airports, railroads, shipping ports and supply chains are rewired. And a movement towards increased energy independence, supported by decarbonisation infrastructure and a public need for greater investment in infrastructure. This growing need creates significant investment opportunities for clients as coupled with the record-high government deficits means that private capital will be needed like never before."

Over the past couple of months, we have increased our exposure to alternative asset managers, due to our more positive outlook for interest rates and financial markets and it now represents around 7.5% of the portfolio. We see this area of the sector as incredibly attractive. and last year we purchased a holding in Antin Infrastructure Partners, a French listed manager focused on mid-cap infrastructure assets. It had continued to perform poorly and we took the opportunity in December to significantly add to the holding. The announcement of BlackRock's acquisition unsurprisingly led to a sharp rally in its shares. In December, we also bought a holding in EQT, a Swedish listed private equity manager that is also a very large infrastructure manager as well.

The Trust has had a longstanding position in Blackstone, the largest alternative asset manager globally with assets under management of over $1trn, albeit not known for infrastructure investing. We significantly reduced our holding towards the end of 2021 and beginning of 2022 due to reservations about valuations of the subsector at the time and its sensitivity to any downturn in economic activity, and the effect financial markets would have on shorter-term ability to generate performance fees and maintain a level of fund raising. With one of Blackstone's founders also selling several $100m of stock this seemed a sensible decision.

At the end of 2022 we switched our holding into Ares Management, a smaller peer focused on private lending, where we saw much more compelling tailwinds with the rise in interest rates, albeit it also had strategies in private equity and real estate where the fundamentals were less good in the shorter-term. We liked Ares as well, as it would be less sensitive to a sharper fall in financial markets, as a much lower percentage of its revenues were performance fee-related. That switch worked well though we missed the opportunity to buy back into Blackstone last year, which has benefited from being included in the S&P 500 Index and performed well despite weak earnings revisions.

Last year we also started a holding in Intermediate Capital Group, a UK-listed alternative asset manager with a 35-year track record and similar exposure as Ares, but trading at what we believe to be a significant discount. ICG was founded primarily as a balance sheet lender and, while it has grown its third-party funds business to over $80bn in assets, it has been penalised for still having a relatively large balance sheet relative to peers. This we saw as nonsensical, as the balance sheet was very diversified across its own funds, which it seeds, and with an excellent track record – management were highlighting their ability to lend at double-digit rates for senior secured debt.

Attractive fundamentals of alternative asset managers

The reason we like the sector is that it boasts some incredibly attractive fundamentals. First, the assets they manage are locked up for many years, with a significant shift recently to permanent capital vehicles or vehicles with only limited redemption rights so they are not as vulnerable as their traditional asset management peers to outflows. Second, fees are much higher and yet have not come under pressure from passive alternatives. Third, the returns they deliver have, for good managers, been for the most part consistently very good relative to listed financial markets and that has led to performance fees or carried interest in which the asset management groups and therefore shareholders have benefitted.

In the past couple of years, these attractive dynamics have had a further boost from the sector's push into offering wealth management products, where allocations to the asset class are a fraction of institutional investors. A move into managing insurance assets has also led to significant inflows albeit we have some reservations about this part of their business and the risks that those who have gone down this route are taking. Finally, the disruption in banking has led to opportunities for the sector to partner with or acquire assets from banks. This was seen last year when a number of US regional banks in particular looked to offload assets to bolster their capital ratios.

Our caution in not having a higher position until recently was the criticism of 'volatility laundering' as private equity managers are slow to mark to market and the more private equity-heavy alternative asset managers would see pressure on earnings from lower returns in their underlying funds as valuations came under pressure. Furthermore, their ability to raise new funds due to the so-called 'numerator/denominator' issue where institutions had reached the cap on their allocation to the asset class and, until the flywheel of M&A activity picked up again and private equity firms could sell or IPO some of their investments and return cash to them, they could not allocate to new funds so reducing growth in assets looking forward.

Nick Brind & George Barrow

9 February 2024

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