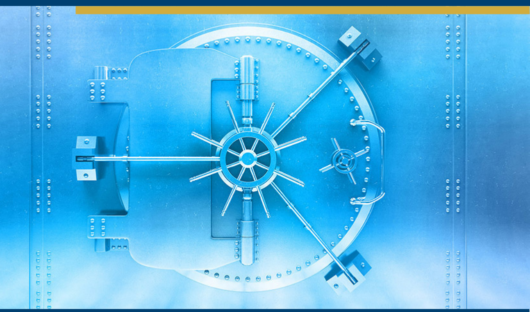
Polar Capital Global Financials Trust plc

28 June 2024



Trust Fact Sheet

Ordinary Shares

Share Price	167.40p
NAV per share	182.64p
Premium	-
Discount	-8.34%
Capital	304,322,705 shares of 5p*

*Excluding Ordinary shares held in treasury

Assets & Gearing [1]

Total Net Assets	£555.8m
AIC Gearing Ratio	3.08%
AIC Net Cash Ratio	n/a

Fees

Management	0.70%
Performance	10.00%
Ongoing Charges	0.86%

Historic Yield (%) [2] — 2.72

Dividends (pence per share)

February 2024 (Paid)	2.10
August 2023 (Paid)	2.45
February 2023 (Paid)	2.05
August 2022 (Paid)	2.40

Fund Managers

Nick Brind
Fund Manager
Nick has co-managed the Trust since launch, he joined Polar Capital in 2010 and has 30 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.

Tom Dorner
Fund Manager
Tom has co-managed the Trust since 2024, he joined Polar Capital in 2023 and has 22 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

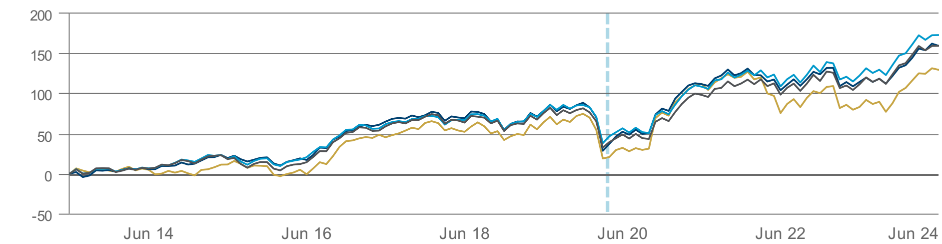
- The only UK-listed Investment Trust solely focused on financials
- Twin objectives of growing investors' dividend income and capital
- A broad, global multi-cap remit
- Large dedicated investment team with over 90 years of experience in the sector

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)	-0.83	1.95	13.61	25.31	8.30	91.99	129.72
NAV per Share (TR)	-1.01	1.38	11.81	21.04	22.60	99.56	159.70
Benchmark (NTR)	0.07	0.11	10.35	22.73	30.89	94.37	173.09
MSCI ACWI Financials (NTR)	0.07	0.11	10.35	22.73	30.89	94.37	159.65

Discrete Annual Performance (%)

	Financial YTD	30.06.23 28.06.24	30.06.22 30.06.23	30.06.21 30.06.22	30.06.20 30.06.21	28.06.19 30.06.20
Ordinary Share Price (TR)	22.28	25.31	4.34	-17.17	60.36	-19.46
NAV per Share (TR)	17.02	21.04	5.05	-3.58	39.00	-14.61
Benchmark (NTR)	15.93	22.73	6.48	0.16	33.17	-12.12
MSCI ACWI Financials (NTR)	15.93	22.73	6.48	0.16	33.17	-15.19

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)	3.67	-0.65	24.37	-3.85	21.90	-10.59	12.78	27.40	8.08	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 28 June 2024

Top 10 Positions (%)

JPMorgan	6.4
Mastercard	5.2
Chubb	3.6
Visa	2.9
Wells Fargo	2.8
Barclays	2.4
Fidelity National Information Services	2.3
Citigroup	2.3
Marsh McLennan	2.3
Goldman Sachs Group	2.3
Total	**32.3**

Total Number of Positions	**84**
Active Share	**71.56%**

Market Capitalisation Exposure (%) [1]

Mega Cap (>USD$ 108.19 bn)	30.7
Large Cap (USD$ 39.07 bn - 108.19 bn)	33.8
Mid Cap (USD$ 13.91 bn - 39.07 bn)	13.9
Small Cap (USD$ 5.12 bn - 13.91 bn)	6.5
Smallest Cap (<USD $ 5.12 bn)	15.1

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

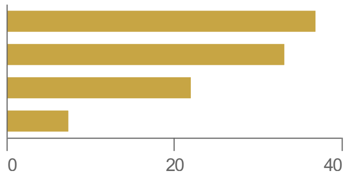
Ordinary Shares

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.

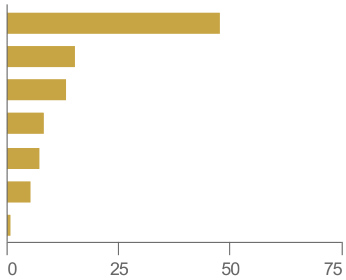
Sector Exposure (%)

Financial Services	36.9
Banks	33.4
Insurance	22.2
Fixed Income	7.4



Geographic Exposure (%)

North America	48.2
Europe	15.7
UK	13.6
Asia Pac (ex-Japan)	8.7
Fixed Income	7.4
Japan	5.4
Latin America	1.0



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

Financials were little changed in June despite global equity markets putting in a reasonable performance. Elevated political risk in France weighed on European equity markets following the strong performance of Marine le Pen's *Rassemblement National* (RN) in the European parliamentary elections early in the month and President Macron's surprise decision to call a snap election. Mexico also suffered from the scale of president-elect Claudia Sheinbaum's victory which raised concerns about the possibility of constitutional reform that could challenge institutional backstops.

Against this background financials, as illustrated by our benchmark index, the MSCI All Country World Financials Index, rose 0.1% while the Trust's net asset value fell by 1.0% as holdings in Mexico and Europe weighed on relative performance.

Politics

Elections, as we have seen in France and Mexico, have increased the tail risk for investors. France has a hung parliament which, while unhelpful for pushing through reform, is better than the alternative of a far-left or far-right government and the uncertainty and potential disruption that could create. We have no direct exposure to France, but unsurprisingly European financials were weak over the month as investors contemplated the risks and took profits with a recovery seen after the month-end as the probability of an RN majority receded.

"Events, dear boy, events". Harold Macmillan's phrase neatly sums up how we view the risk. For the most part, governments are reactive and have little impact on financial markets as a whole and rarely on sectors. Utility stocks in the UK underperformed in the previous two years to the election of New Labour in 1997 when they enacted a windfall tax in response to the anger of the profits the companies had made. However, they then went on to significantly outperform the wider UK equity market reflecting their underlying operating performance and defensive characteristics.

Conversely, while UK banks were left lightly regulated in the runup to the global financial crisis by a Labour government, it was a Conservative government that increased tax on the banking sector – not the first time they have done so – and oversaw a significant and understandable increase in regulations. However, the poor performance of UK banks in the 2010s had much more to do with the legacy issues than any changes in taxation, in particular the cost of customer redress for PPI (payment protection insurance), low growth and an interest rate environment that put pressure on profitability.

The incoming Labour government has difficult choices but we do not expect to see the sector targeted outside the fat goose of private equity executives. The fact that Rachel Reeves, the Chancellor of the Exchequer, has already ruled out the low-hanging fruit of reducing the interest rate paid on bank reserves held at the Bank of England, something two former deputy Governors of the Bank of England support as well as the *Financial Times*, we believe is telling. A review of a sharp rise in motor insurance costs will unsurprisingly find that the reasons relate to the increased costs of repair.

However, we would not be surprised if there is some sleight of hand to raise more taxes that is not understood by the Man on the Clapham Omnibus, albeit many of those have already been used up, such as the abolition of tax credits for pension funds in 1997. It is also hard to see where any windfalls could come from, similar to the sales of 3G licences in 2000 that raised £22.5bn. Nevertheless, as we saw with the volatility around the election of Georgia Meloni in Italy and her attempts to increase tax on Italian banks and the UK budget under Liz Truss, Labour will have little room for manoeuvre fiscally.

From a regulatory standpoint we see limited risk of increased regulatory headwinds for the sector as a great deal of regulation is already 'gold-plated' with the UK asset management industry being described as the most regulated in the world. It is in the interests of the Labour government to make changes that promote growth. Any improvement in planning rules could be highly beneficial if they can be achieved. Net net, we are positive on the UK following the election and positioned accordingly with the pickup in M&A activity highlighting the value in many UK companies shares.

In the US, there is undoubtedly a greater divide between the Republicans and Democrats around regulation with the sector seen as one of the biggest beneficiaries of a Trump presidency. Regional banks, especially those with between $50bn and $100bn of assets, would be expected to benefit with a more lenient stance on M&A activity boosting consolidation but consumer finance stocks and alternative asset managers would be expected to benefit as well albeit less dramatically. Assessing the path of interest rates is much harder, as is the outcome for geopolitical events, but an added reason for our caution on Mexico in the short term.

Concerns last year around the so-called Basel Endgame proposals which would result in a significant increase in capital requirements for some US banks, have been criticised by not only Republicans but also some moderate Democrats and regulators too. Consequently, it is expected that they will be watered down. Nevertheless, it has led to an advertising campaign titled 'Stop Basel Endgame'. One advert is titled 'Good for hedge funds. Bad for working families', another says 'Tell Congress to stand up to the Fed and protect Americans from costly new capital rules' – something yet to be tried by the UK financial services industry.

Nick Brind, George Barrow and Tom Dorner

8 July 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.

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 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.

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