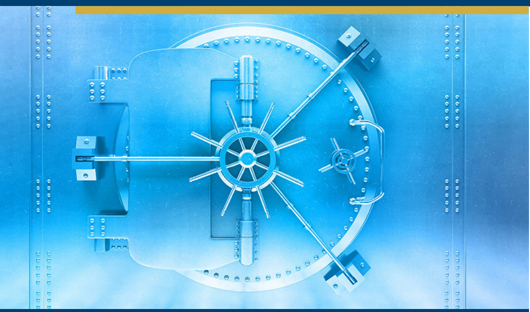
POLAR CAPITAL

Polar Capital Global Financials Trust plc

31 July 2024



Trust Fact Sheet

Ordinary Shares

Share Price	176.40p
NAV per share	191.39p
Premium	-
Discount	-7.83%
Capital	304,272,705 shares of 5p*

*Excluding Ordinary shares held in treasury

Assets & Gearing [1]

Total Net Assets	£582.3m
AIC Gearing Ratio	2.61%
AIC Net Cash Ratio	n/a

Fees

Management	0.70%
Performance	10.00%
Ongoing Charges	0.86%

Historic Yield (%) [2] 2.58

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

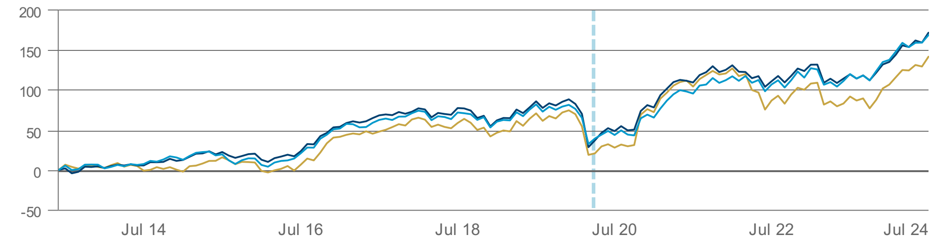
- The only UK-listed Investment Trust solely focused on financials
- Twin objectives of growing investors' dividend income and capital
- A broad, global multi-cap remit
- Large dedicated investment team with over 90 years of experience in the sector

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 [5]	Since Launch
Ordinary Share Price (TR)	5.38	7.69	19.72	26.01	18.34	102.31	142.07
NAV per Share (TR)	4.79	7.08	17.17	23.74	29.80	109.13	172.14
MSCI ACWI Financials (NTR)	3.69	5.99	14.42	22.24	37.50	101.53	169.22

Discrete Annual Performance (%)

	Financial YTD	31.07.23 31.07.24	29.07.22 31.07.23	30.07.21 29.07.22	31.07.20 30.07.21	31.07.19 31.07.20
Ordinary Share Price (TR)	28.86	26.01	2.69	-8.55	59.78	-25.13
NAV per Share (TR)	22.62	23.74	4.13	0.73	41.00	-20.09
MSCI ACWI Financials (NTR)	20.21	22.24	6.29	5.83	36.10	-21.06

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
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. The MSCI ACWI Financials Net Total Return Index was adopted as the Trust's benchmark in April 2020.
5. 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 July 2024

Top 10 Positions (%)

JPMorgan	6.3
Mastercard	5.2
Chubb	3.2
Visa	2.8
UniCredit	2.6
Goldman Sachs Group	2.4
Intercontinental Exchange	2.4
Erste Group Bank AG	2.3
Marsh McLennan	2.3
Fidelity National Information	2.2
Total	**31.8**

Total Number of Positions **85**

Active Share **71.17%**

Market Capitalisation Exposure (%) [1]

Mega Cap (>USD$ 109.05 bn)	36.3
Large Cap (USD$ 39.74 bn - 109.05 bn)	23.8
Mid Cap (USD$ 14.19 bn - 39.74 bn)	15.6
Small Cap (USD$ 5.25 bn - 14.19 bn)	10.7
Smallest Cap (<USD $ 5.25 bn)	13.7

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

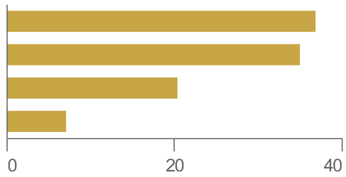
Ordinary Shares

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.

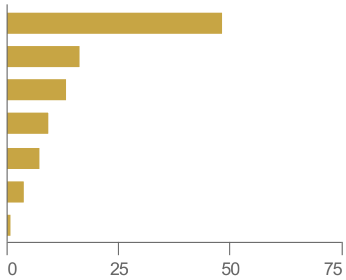
Sector Exposure (%)

Financial Services	37.1
Banks	35.1
Insurance	20.6
Fixed Income	7.3



Geographic Exposure (%)

North America	48.3
Europe	16.7
UK	13.6
Asia Pac (ex-Japan)	9.3
Fixed Income	7.3
Japan	4.0
Latin America	0.9



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 had a very strong July as softer US inflation data and weaker than expected employment data led to a sharp rotation in equity markets, which benefited the sector. Easing concerns around the outcome of the French election also helped sentiment. Against this background, financials as illustrated by our benchmark index, the MSCI All Country World Financials Index, rose 3.7% while the Trust's net asset value rose by 4.8% due to strong stock selection. This was partly offset by an underweight exposure to US regional banks, which are seen as beneficiaries of a Trump presidency and were strong following the poor performance of President Biden at the US presidential debate, and overweight exposure to reinsurance stocks which lagged the benchmark.

Insurance

A combination of concerns around the incidence of Atlantic hurricanes this year and the CrowdStrike-induced outage led to some weakness in share prices of the subsector during the month, for example, Arch Capital and Munich Re. Due to La Nina conditions in the Pacific and warmer ocean temperatures, there is an expectation that 2024 will be a much more active hurricane season. Hurricane Beryl is the earliest category 5 hurricane to make landfall in any year on record and added to these concerns. We have a meaningful exposure to reinsurers and we continue to see the risk/reward as attractive as our holdings in Bermuda and Lloyd's of London both trade on low multiples.

Reinsurance rates have risen significantly in recent years and reinsurance companies have used that as an opportunity to conversely reduce the amount of risk they have written, in part reflecting that other classes of business have also seen a sharp increase in rates and profitability as well. The subsector also remains very well capitalised to withstand a large loss, with the usual caveats around any forecasts. Nevertheless, we used the opportunity to sell our holding in Munich Re and reinvest part of the proceeds in Hannover Rueck which, due to its greater use of retrocession (the reinsurance of reinsurance), would be less exposed to a large loss.

Over the past couple of months, we had spent some time doing a deeper dive into cyber risks due to our holding in Beazley having significant exposure, although other holdings all have some. In the risk disclosure, it notes its Solvency II ratio in a one in 250 years cyber event, would remain above 200% all things being equal and we understand this would include an attack on Amazon Web Services and the indirect impacts that this would have on businesses that are reliant on its services. The CrowdStrike-induced outage was not in the playbook but comfort around the minimum time, namely eight hours before a policy comes into effect for a policyholder to make a claim on business interruption, and limits on the amount of individual claims, gave us confidence to use the selloff to add to our holding.

Banks

Banks were a strong contributor to performance in July. In contrast to China and Hong Kong, where financials performed poorly and we have no exposure, Korean banks saw strong gains, with the MSCI Korean Financials Index up 9.3%, following solid results and further momentum in the government's 'Corporate Value-Up' programme designed to enhance shareholder value in a market that has long suffered from the so-called 'Korean discount'. The Trust's exposure is through holdings in both Shinhan Financial and KB Financial Group: the former can trace its roots back to 1897 and allegedly made its first loan, if it can be believed, secured against a donkey.

During the month, the government unveiled tax reform proposals which included a reduction in the highest inheritance tax band from 50% to 40% and lower dividend tax for investors of value-up companies. Further proposals included reducing the tax on savings accounts. While the reforms would require bipartisan support, they represent a step in the right direction and demonstrate commitment to the initiatives. Despite the rally in share prices, both banks currently trade at around 0.5x price to book for a 9% return on equity. For comparison, US, European and Japanese banks trade on average at 1.2x, 0.8x and 0.7x price to book ratios for 10.6%, 10.3% and 7.5% return on equity respectively.

Barclays and OSB Group were also strong contributors. Barclays has outperformed this year, with management outlining a credible plan to reallocate capital to higher returning divisions along with the distribution of >£10bn through dividends and buybacks out to 2026 implying a total yield of >10% per annum. As with other UK banks, Barclays' structural hedge (swaps used to manage interest rate risk) is being reinvested at higher rates, providing a tailwind to earnings supporting a relatively resilient revenue profile. OSB Group performed well, in part, we believe, on relief that the incoming Labour government has not proposed any radical legislation on the buy-to-let market to which it is a large lender.

Volatility

The sharp reversal in the Japanese yen over the past month was not unexpected nor that this would have consequences, but the dramatic crash in Japanese equities at the beginning of August was not expected and brings to mind Mark Twain's quote: "It ain't what you don't know that gets you into trouble. It's what you know for sure that just ain't so". We remain open-minded about the outturn for equity markets. All things being equal, the weaker US employment data, even if distorted by Hurricane Beryl, would suggest the US economy is slowing and the risk of a recession has risen. Conversely, alternative asset managers, that have a very good window into the state of the US economy considering the number of companies they lend to and invest in, are not seeing any concerns as yet.

For example, Mike Arougheti, CEO of Ares Management (a holding in the Trust) noted in response to the recent market sell-off following weak US jobs data, "We don't have a crystal ball, but we have data that we see in our private market portfolios that is telling us something different. And we've been consistent on that. So two years ago, when the markets were calling for a recession, we weren't. And so, we try not to get worked up as long-term investors in any one singular headline. But we are not seeing anything in our private portfolios that would argue for what we're seeing in the market today. I personally feel like it's an overreaction, but we'll keep collecting data and react accordingly."

Nick Brind, George Barrow and Tom Dorner

8 August 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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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.msci.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