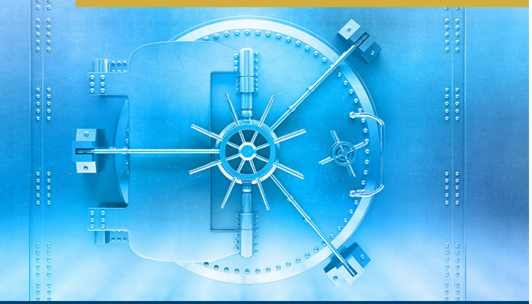
Polar Capital
Global Financials Trust plc

30 August 2024



Trust Fact Sheet

Ordinary Shares

Share Price	176.00p
NAV per share	190.63p
Premium	-
Discount	-7.67%
Capital	303,925,493 shares of 5p*

*Excluding Ordinary shares held in treasury

Assets & Gearing [1]

Total Net Assets	£579.4m
AIC Gearing Ratio	4.70%
AIC Net Cash Ratio	n/a

Fees

Management	0.70%
Performance	10.00%
Ongoing Charges	0.86%

Historic Yield (%) [2] 2.61

Dividends (pence per share)

August 2024 (Paid)	2.50
February 2024 (Paid)	2.10
August 2023 (Paid)	2.45
February 2023 (Paid)	2.05

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 23 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

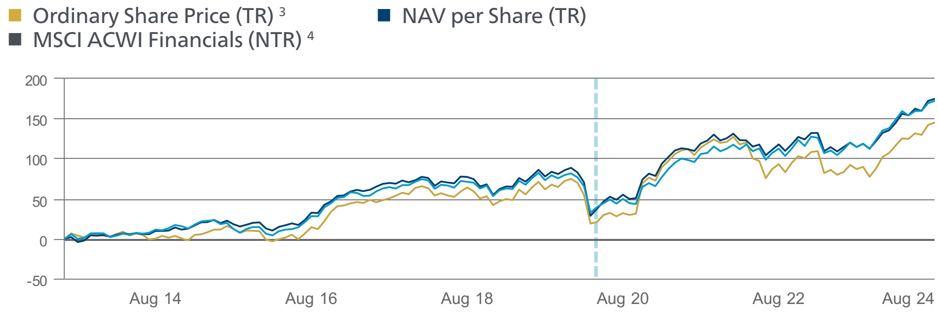
- The only UK-listed Investment Trust solely focused on financials
- Twin objectives of growing investors' dividend income and capital
- A broad, global multi-cap remit
- Large dedicated investment team with over 95 years of experience in the sector

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 [5]	Since Launch
Ordinary Share Price (TR)	1.21	5.76	21.16	30.98	14.50	104.75	144.99
NAV per Share (TR)	0.92	4.69	18.25	28.01	25.41	111.06	174.66
MSCI ACWI Financials (NTR)	1.04	4.85	15.62	26.71	32.15	103.64	172.03

Discrete Annual Performance (%)

	Financial YTD	31.08.23 30.08.24	31.08.22 31.08.23	31.08.21 31.08.22	28.08.20 31.08.21	30.08.19 28.08.20
Ordinary Share Price (TR)	30.41	30.98	-3.13	-9.76	62.24	-18.39
NAV per Share (TR)	23.75	28.01	-1.49	-0.54	41.36	-12.87
MSCI ACWI Financials (NTR)	21.46	26.71	1.05	3.20	37.53	-13.56

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 30 August 2024

Top 10 Positions (%)

JPMorgan	6.5
Mastercard	5.2
Chubb	3.2
Visa	2.8
UniCredit	2.6
Intercontinental Exchange	2.5
Goldman Sachs Group	2.3
Erste Group Bank AG	2.3
Fidelity National Information	2.3
Marsh McLennan	2.2
Total	**31.9**

Total Number of Positions	**82**
Active Share	**72.92%**

Market Capitalisation Exposure (%) [1]

Mega Cap (>US$112.43bn)	33.0
Large Cap (US$40.34bn - 112.43bn)	30.7
Mid Cap (US$14.16bn - 40.34bn)	15.4
Small Cap (US$5.32bn - 14.16bn)	8.5
Smallest Cap (<US$5.32bn)	12.4

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

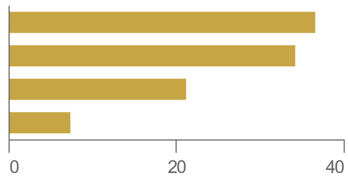
Ordinary Shares

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.

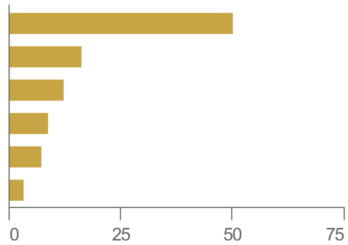
Sector Exposure (%)

Financial Services	36.7
Banks	34.4
Insurance	21.3
Fixed Income	7.6



Geographic Exposure (%)

North America	50.6
Europe	16.6
UK	12.6
Asia Pac (ex-Japan)	9.2
Fixed Income	7.6
Japan	3.5



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

Despite a sharp selloff in equity markets at the beginning of the month, as weaker US economic data and an unwinding of yen carry trades caused a jump in volatility, financials and broader equity markets hit all-time highs. Federal Reserve Chair Jerome Powell's dovish comments at the Fed's annual symposium in Jackson Hole towards the end of the month had little impact on financial markets but reaffirmed the consensus view that the US would start cutting interest rates in September. Against this background the Trust's NAV rose by 0.9% compared to the benchmark index, the MSCI All Country World Financials Index, which rose 1.0%.

Insurance

Our insurance holdings were a positive driver of performance in August with the likes of Hannover Rueck and Beazley both performing well after positive results and hitting all-time highs as they recovered from weakness in July. That weakness in the subsector was in part over concerns that the Atlantic hurricane season will be much more active this year, so far thankfully proven incorrect, while SCOR*, a French reinsurer, had a profit warning regarding its reserving in its US life and health book which also put pressure on other shares.

The CrowdStrike outage which led to weakness in Beazley's shares in July has been estimated as upwards of a $1bn insured loss for the industry, substantially below what would be expected for a malicious cyberattack. It is believed the losses are concentrated on a small number of large companies and therefore unevenly distributed between those that underwrite cyber insurance. Demand picks up after events and there are early signs there has been a tightening in terms and conditions which if sustained will be positive for Beazley.

Berkshire Hathaway

An underweight position in Berkshire Hathaway was a drag on performance during the month. We reduced our holding a few months ago as a big attraction of owning the stock was its insurance businesses. This led to a big jump in earnings over the past couple of years, on top of the significant investment gains from its equity investments – strong tailwinds it had benefited from which would not continue at the rate they had. Consequently, we saw better value adding to other insurance holdings where valuations were and are much lower.

The company announced second quarter results during the month. Most notable was the sale of a further $75bn of equities, in particular Apple which has received wide coverage, but latterly Bank of America stock as well. As a result, cash and short-term securities have risen by $100bn in 2024 to over $270bn. Buffet hinted at lower buybacks at their AGM in May, suggesting he saw less value in them, and results show that buybacks were only $345m during the quarter, down by nearly 75% on the previous year. Including Q1, buybacks totalled $2.9bn, which compares to the peak of $18bn of buybacks in the second half of 2020.

OSB Group

OSB Group was also a drag on performance during the month. It is primarily a specialist buy-to-let lender that has consistently delivered high-teens and higher return on equity, reflecting its focus on niche lending segments coupled with a very efficient platform, with some of its operations handled in India. Poor communication by management led to a sharp fall in the share price as guidance for the outlook for net interest margins and therefore profitability was reduced in the short term and worries about increased competition surfaced.

There is a saying that profit warnings come in threes. We bought a holding in November 2023 and have added to it on a couple of occasions, after the bank first warned on earnings in July 2023. This is the third warning and despite that mistake we are still sitting on a profit, albeit now smaller. There is a risk that there is further weakening in guidance in the short term but with the shares trading at less than 4.5x earnings, which has been reduced a number of times, for a business we see as well capitalised and very profitable we are happy to continue to hold.

Bank exposure

The Trust's bank exposure has been cut by over 20% over the past year and is down by nearly half from what it was at the end of 2022. In the past year we saw other areas of the sector that offered more attractive returns to benefit from the softer landing narrative and pickup in activity in financial markets this year, such as alternative asset managers. We also added to our insurance holdings, starting new positions in the likes of Allstate and Progressive in the US and Sabre Insurance Group in the UK to benefit from the tailwind in the motor insurance market.

Consequently, we are currently underweight banking stocks overall and it is only in Europe where we have an overweight position. European bank stocks have performed very well over the past few years on the back of rising interest rates, which has led to very strong positive earnings revisions. With the interest rate cycle turning down, the test will be to what extent the market does not appreciate that earnings estimates already assume eurozone interest rates falling from 4.25% to around 2.5% and/or risk that market expectations for the speed or number of interest rate cuts increases.

*not held in the Trust

Nick Brind, George Barrow and Tom Dorner

9 September 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

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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