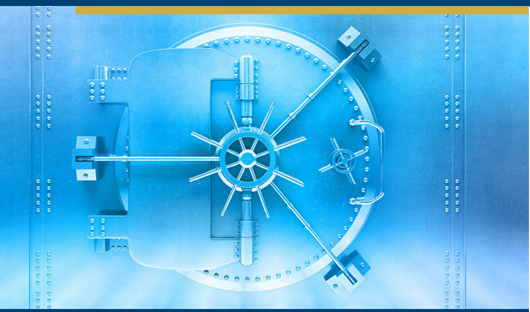
POLAR CAPITAL

Polar Capital Global Financials Trust plc

29 November 2024



Trust Fact Sheet

Ordinary Shares

Share Price	196.20p
NAV per share	207.64p
Premium	-
Discount	-5.51%
Capital	303,219,365 shares of 5p*

*Excluding Ordinary shares held in treasury

Assets & Gearing [1]

Total Net Assets	£629.7m
AIC Gearing Ratio	5.10%
AIC Net Cash Ratio	n/a

Fees [2]

Management	0.70%
Performance	10.00%
Ongoing Charges	0.86%

Historic Yield (%) [3] 2.34

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

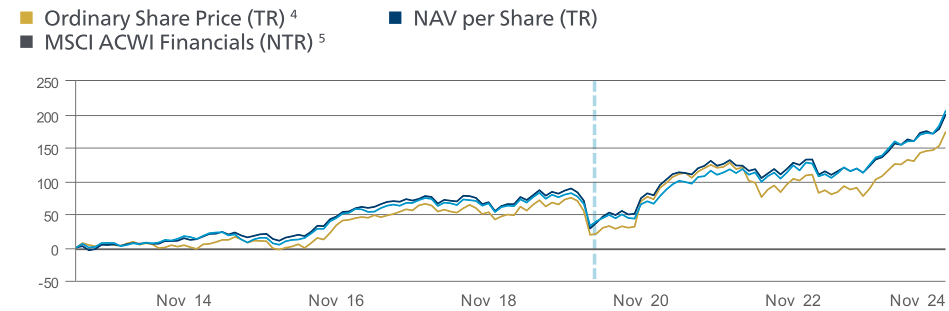
- The only UK-listed Investment Trust solely focused on financials
- Twin objectives of growing investors' dividend income and capital
- A broad, global multi-cap remit
- Large dedicated investment team with over 95 years of experience in the sector

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)	8.16	11.48	35.07	45.38	24.30	128.25	173.11
NAV per Share (TR)	7.61	8.92	28.80	34.80	34.32	129.89	199.16
MSCI ACWI Financials (NTR)	7.76	12.03	29.52	36.08	45.67	128.14	204.76

Discrete Annual Performance (%)

	Financial YTD	30.11.23 29.11.24	30.11.22 30.11.23	30.11.21 30.11.22	30.11.20 30.11.21	29.11.19 30.11.20
Ordinary Share Price (TR)	45.38	45.38	-7.49	-7.58	29.68	-1.54
NAV per Share (TR)	34.80	34.80	-2.31	2.01	28.04	-6.23
MSCI ACWI Financials (NTR)	36.08	36.08	0.26	6.77	26.98	-8.19

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
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/loss.
2. Management fees are charged 80% to capital and 20% to revenue. Performance fees are allocated 100% to capital. The management fee is calculated against the NAV. The performance fee is subject to a maximum cap and calculation against a hurdle. Ongoing charges (OCR) are calculated at the latest published year end date, excluding any performance fees. Ongoing Charges are the total operating expenses, excluding any performance fee, of the Company expressed as a percentage of the average daily net asset value during the year. The OCR shows the annual percentage reduction in the net asset value as a result of the costs of running the Company. The OCR for the year to 30 November 2023 was 0.86%. The figures are current estimates and may change in the future. Please see the Annual Report and Financial Statements for further information about the calculation of fees.
3. 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.
4. 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.
5. The MSCI ACWI Financials Net Total Return Index was adopted as the Trust's benchmark in April 2020.
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.
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 originally invested. 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 29 November 2024

Top 10 Positions (%)

JPMorgan	6.8
Mastercard	4.3
Bank of America	3.9
Visa	3.5
Berkshire Hathaway	2.6
Goldman Sachs Group	2.5
Nasdaq	2.3
Citigroup	2.1
Barclays	2.1
Sumitomo Mitsui Financial	2.0
Total	**32.2**

Total Number of Positions	**84**
Active Share	**73.80%**

Market Capitalisation Exposure (%) [1]

Mega Cap	34.0
Large Cap	25.1
Mid Cap	13.0
Small Cap	16.0
Smallest Cap	12.0

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

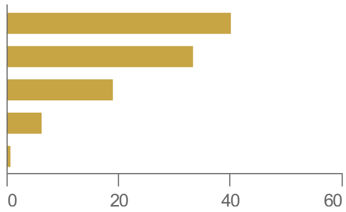
Ordinary Shares

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.

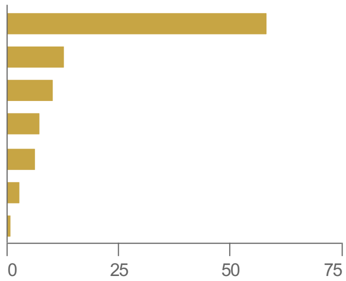
Sector Exposure (%)

Financial Services	40.2
Banks	33.6
Insurance	19.2
Fixed Income	6.3
REITs	0.7



Geographic Exposure (%)

North America	58.3
Europe	13.1
UK	10.7
Asia Pac (ex-Japan)	7.5
Fixed Income	6.3
Japan	3.1
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

The US dominated events in November and the election of Donald Trump and Republicans taking control of both houses of Congress led to a sharp rally in US equities as investors warmed to the prospect of lower taxes, less regulation and an expansionary fiscal policy. Conversely, with concerns around the impact of tariffs, non-US equities made only marginal gains and lagged US equities by 7.2%. Against this background, financials performed strongly, with the MSCI All Country World Financials Index rising 7.8% as financials are seen as one of the biggest beneficiaries of the change in administration. In comparison, the Trust's net asset value rose by 7.6% with positioning in the US being the biggest drag on performance.

US Financials

US financials rose 12.2%, the result being that over the last two months they have erased the balance of the underperformance of the last 2 years against non-US financials, with the underperformance post the US regional banking crisis in March of 2023 having already been unwound that year. Unsurprisingly the largest rally came in banks, consumer finance companies and asset managers while payment companies and insurance companies lagged the rally, with some companies in the latter two falling over the month.

The expectation that US interest rates would be cut this year, underpinning an increased expectation for a soft landing, has been a positive for the sector. For banks it has been the improving outlook for net interest margins, as deposit costs fall, and therefore net interest income. Furthermore, a stronger economy reduces the risk of a rise in defaults on loans, as with consumer finance companies which are more susceptible to changes in unemployment, while investment banks and asset managers benefit from the tailwind of higher equity markets and a pick-up in M&A activity.

Trump is expected to reduce corporate taxation and US financials being more domestically focused will be a relative winner. He is also expected to reduce the burden of financial regulation, for example by making leadership changes at federal regulatory agencies and the Federal Trade Commission, which is currently led by Democratic Party appointee Lina Khan. This creates a favourable backdrop for financials, and for banks a lower rise in capital requirements than had been proposed. It is also expected to lead to increased M&A activity, and we used the opportunity to add to a number of our US holdings as well as start new positions in a couple of larger regional banks, at the expense of reducing holdings elsewhere in the portfolio.

European M&A

There was increased M&A activity across European financials in November, with UniCredit making an all-share offer for Banco BPM at only a small premium to its share price. This followed Banco BPM itself making an offer for Anima, an Italian asset manager, in which it already had a large stake and a holding in the Trust. In the UK, it was confirmed that Aviva had made a bid for Direct Line Group, at c250p per share, equivalent to £3.3bn. While both offers were rejected, these actions follow a year of heightened M&A activity, with BBVA, second largest Spanish bank, looking to buy Banco de Sabadell, Nationwide Building Society's acquisition of Virgin Money UK, and Coventry Building Society's acquisition of the Co-operative Bank.

Banco BPM's offer for Anima was predicated on the use of the "Danish Compromise". The Danish Compromise is so-called as it was a temporary rule, brought in when Denmark held the presidency of the EU in 2012, that allowed banks under certain circumstances to have lower capital requirements if they owned an insurance business and French banks would have had to raise capital without it. Consequently, the potential acquisition of Anima should be very accretive, and it follows on from BNP Paribas announcing the purchase of AXA Investment Managers, in August, via its insurance business, again using the same treatment for capital.

UniCredit's all-share offer for Banco BPM, the fourth largest bank in Italy, at a negligible premium to the latter's share price is in addition to UniCredit's interest in acquiring Commerzbank. But with the collapse of the German government, clarity on whether a transaction is possible will have to wait until after elections in February 2025 and therefore likely to be many months away. Consequently, UniCredit has signaled its desire to be at the forefront of any consolidation in Italy and argues that the combination of the two banks is very complimentary, offering significant synergies.

Outlook

As we highlighted in last month's commentary, the playbook from Trump 1.0 was a significant rally in financials but also broader equity markets which lasted around 18 months. The starting point for valuations is higher this time and much higher for wider equity markets which may temper the size of any sustained rally from Trump 2.0. But the added fear this time is that Trump will double-down on tariffs and the impact this will have on non-US markets. So understandably US equities have benefited already from being seen as more defensive versus other regional markets with significant inflows into US focused ETFs.

In November 2016 US equity markets outperformed non-US equity markets by "only" 5.9%, compared to 7.2% this time, but a year after the election US equities had given back that outperformance albeit still rising by a very credible 24.3%. Will US equities give back the outperformance we have seen in 2024? US financials did not give back their relative performance in 2017 but the permutations this time, exacerbated by wars ongoing in Ukraine and the Middle East and a President who has unfinished business, are bigger so will likely make 2025 a more volatile year for financial markets than 2024.

Nick Brind, George Barrow and Tom Dorner

9 December 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 run the Company, including the Management Fee and other operating costs; these costs are not passed on to investors in the price they pay for the shares of the Company.

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.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