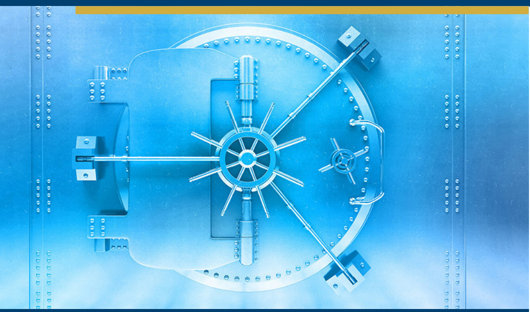
POLAR CAPITAL

Polar Capital Global Financials Trust plc

31 January 2025



Trust Fact Sheet

Ordinary Shares

Share Price	207.50p
NAV per share	215.06p
Premium	-
Discount	-3.52%
Capital	303,219,365 shares of 5p*

*Excluding Ordinary shares held in treasury

Assets & Gearing [1]

Total Net Assets	£652.4m
AIC Gearing Ratio	3.24%
AIC Net Cash Ratio	n/a

Fees [2]

Management	0.70%
Performance	10.00%
Ongoing Charges	0.86%

Historic Yield (%) [3] 2.22

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 17 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

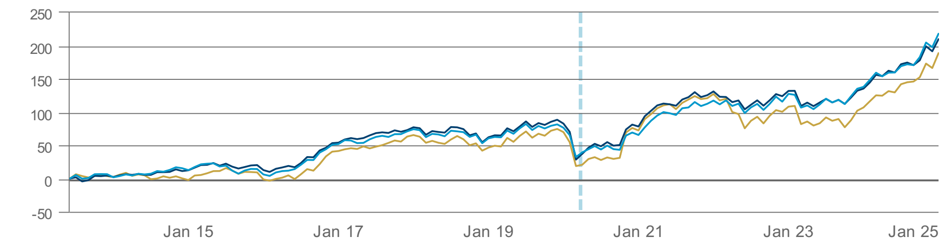
- The only UK-listed Investment Trust solely focused on financials
- Twin objectives of growing investors' dividend income and capital
- A broad, global multi-cap remit
- Large dedicated investment team with over 95 years of experience in the sector

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)	8.41	14.39	8.41	39.49	27.03	141.40	188.84
NAV per Share (TR)	6.27	11.45	6.27	31.60	34.00	138.10	209.84
MSCI ACWI Financials (NTR)	6.82	12.45	6.82	33.61	46.26	138.08	218.05

Discrete Annual Performance (%)

	Financial YTD	31.01.24 31.01.25	31.01.23 31.01.24	31.01.22 31.01.23	29.01.21 31.01.22	31.01.20 29.01.21
Ordinary Share Price (TR)	5.76	39.49	-0.60	-8.38	31.84	1.46
NAV per Share (TR)	3.57	31.60	1.48	0.33	29.61	-2.40
MSCI ACWI Financials (NTR)	4.36	33.61	4.60	4.65	31.25	-6.17

Calendar Year Performance (%)

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Ordinary Share Price (TR)	31.76	0.81	-9.24	25.38	0.85	23.02	-13.01	16.16	28.52	8.94
NAV per Share (TR)	25.53	3.67	-0.65	24.37	-3.85	21.90	-10.59	12.78	27.40	8.08
MSCI ACWI Financials (NTR)	26.54	9.03	1.52	25.50	-6.75	18.49	-10.42	13.34	31.94	-1.07

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 31 January 2025

Top 10 Positions (%)

JPMorgan	7.3
Mastercard	4.5
Visa	3.8
Bank of America	3.8
Goldman Sachs Group	2.7
Citigroup	2.4
Barclays	2.3
Globe Life	2.1
Nasdaq	2.1
Berkshire Hathaway	2.1
Total	**33.1**

Total Number of Positions **88**

Active Share **71.94%**

Market Capitalisation Exposure (%) [1]

Mega Cap	35.9
Large Cap	29.9
Mid Cap	12.4
Small Cap	13.7
Smallest Cap	8.1

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	By 30 June 2025
Listed	London Stock Exchange

Benchmark

MSCI ACWI Financials Net Total Return Index (in Sterling)

Codes

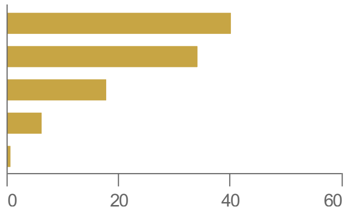
Ordinary Shares

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.

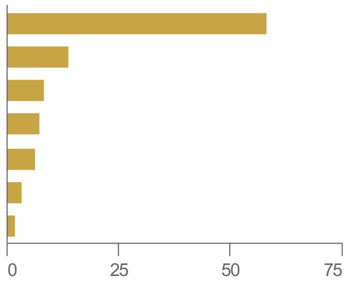
Sector Exposure (%)

Financial Services	40.4
Banks	34.3
Insurance	18.1
Fixed Income	6.3
REITs	0.9



Geographic Exposure (%)

North America	58.4
Europe	13.8
UK	8.5
Asia Pac (ex-Japan)	7.5
Fixed Income	6.3
Japan	3.7
Latin America	1.8



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

Global financials were very strong over the month, rising by 6.8% as illustrated by the Trust's benchmark index, the MSCI All Country World Financials Index, led by US and European financials rising 7.4% and 9.7% respectively while Asian financials lagged, up by only 3.0%. Wider equity markets, which rose by 3.9%, were impacted by the news of DeepSeek's much lower cost AI model which led to a selloff in technology shares. US banks' earnings exceeded expectations. Revenues were higher than expected on the back of higher net interest income, due to better net interest margins and strong growth in capital market fees, while provisioning came in line with or better than expected, reflecting benign asset quality trends. Consequently, we saw positive earnings revisions for most US banks. Conversely, US insurers lagged the rally, in part as January renewals were weaker than expected, with pricing for property catastrophe reinsurance falling by around 8%, according to insurance broker Howdens. A number of companies also increased reserves on their casualty books as claims for previous years continue to trend higher than expected. Against that background, the Trust's net asset value rose 6.3%, with holdings in BFF Bank and RenaissanceRe Holdings the main drag on performance.

Regulation

We see a reduction in regulation as a tailwind for the sector. Unsurprisingly, the topic was raised on US bank results calls. In response to a question on any likely impact on capital, Jeremy Barnum, the CFO of JPMorgan Chase, said: "I could go down some pretty deep rabbit holes speculating on all the different parts of the framework and how they could evolve. And I just don't really think that's productive right now. But let me make some attempt to answer your question. So backing off a second, if you read Jamie's [Jamie Dimon, CEO of JPMorgan Chase] quotes, they're very consistent with what we've been saying as a company for a long time, which is that all we want is a coherent, rational, holistically assessed regulatory framework that allows banks to do their job supporting the economy that isn't reflexively anti-bank. It doesn't default to the answer to every question being more of everything, more capital, more liquidity. It uses data and it balances the obvious goal that we all share of a safe and sound banking system with actually recognising that banks play a critical role in supporting growth."

Similarly, the Chairman and CEO of Goldman Sachs, David Soloman, echoed those sentiments but also went on to discuss the lawsuit brought in December by the US banking industry against the Federal Reserve's stress tests stating: "We have long been concerned that the lack of transparency and the Fed's current stress-testing creates uncertainty, and at times produces results we cannot understand, and which can lead to higher industry-wide borrowing costs, reduced market liquidity and inefficient capital allocations. For the industry, the bar to take this step was incredibly high. And while the Fed has announced that it's seeking to improve the stress test, the suit was filed to protect our rights. We believe it is our responsibility to continue to press for a more transparent regulatory process in order to foster a more efficient financial system that supports [the] growth and competitiveness of the US economy."

Further underpinning the change in tone from the new administration, in a statement on his appointment as the new Chairman of the Federal Deposit Insurance Corporation, one of the three main banking regulators in the US, stated that there would be a wholesale review of regulations to ensure the rules and approach would "promote a vibrant, growing economy". He added that the bank merger approval process would be improved to ensure merger transactions that satisfy the Bank Merger Act are approved in a "timely way". In February, Russell Vought, the Acting Head of the Consumer Financial Protection Bureau, was reported by the *Wall Street Journal* to have issued a notice to staff demanding they "cease all supervision and examination activities", not to issue any proposed or final rules or guidance and to suspend the effective dates of rules not yet effective.

In a volte-face, the narrative in the UK appears to be shifting to reduce the burden on the financial sector with, for example, the Treasury stepping in to intervene in the motor finance Supreme Court appeal calling for any compensation to be proportionate to the losses suffered. After the month-end it was also confirmed that going forward claims management companies will have to pay a £250 fee for every claim they send to the Financial Ombudsman Service having previously had to pay nothing, leading to many spurious claims and costs to financial institutions. In Europe, where politicians are also belatedly falling over each other to highlight the need to respond to the lack of growth, the European Commission's new financial services commissioner has said she wants the capital markets union to go ahead with a "coalition of the willing" rather than wait for all countries to agree.

Outlook

Against this background, the Trust is overweight US and European banks. US banks took out their 2022 highs at the end of last year with the election of Donald Trump and the expectation of the positive tailwinds this would lead to for the financial sector. Nevertheless, despite the improved sentiment, at the end of the month they traded on a P/E[1] ratio of 12x, below the levels they reached in 2017 and 2021 which cannot be said for the wider equity market. Commentary remains very constructive. For example, Morgan Stanely highlighted on its earnings call that "Depending on how you measure it, whether volume or unit, you see pipelines in M&A that are the highest in seven years. So that is really encouraging. Now some of this will be dependent on how things roll in the first couple of months of the incoming administration and how things feel on a cross-border basis but the pent-up activity that we're seeing is starting to release."

If US banks are inexpensive European banks remain on very low valuations, on a P/E ratio of 8.0x, well below levels they have reached over the past 10 years. Likely missed by many market participants, they have hit six-year relative highs against wider European equity markets and are still around 20% ahead of US banks in terms of performance since the eve of the pandemic, over 30% if one excludes the impact of the stronger US dollar against the euro over that period. Unsurprisingly, performance prior to that is still held back by the consequences of the European Central Bank's policy of negative interest rates which it insisted incredulously at the time had "negligible effect on bank profitability". The other missing ingredient for European banks for most of the past 15 years has been the lack of loan growth. The most recent European bank lending survey has been more positive, showing a steadily increasing pickup in the demand for mortgages since the end of 2022. With household debt-to-GDP ratios having fallen substantially over the past 10+ years, the ingredients are in place for them to continue to surprise positively.

[1]P/E stands for price-to-earnings ratio, which relates a company's share price to its earnings per share.

Nick Brind, George Barrow and Tom Dorner

12 February 2025

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

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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