Polar Capital Global Financials Trust plc

Trust Fact Sheet

Ordinary Shares

Share Price	197.00p
NAV per share	206.06p
Premium	-
Discount	-4.40%
Capital	303,219,365 shares of 5p*

*Excluding Ordinary shares held in treasury

Assets & Gearing [1]

Total Net Assets	£624.8m
AIC Gearing Ratio	3.37%
AIC Net Cash Ratio	n/a

Fees [2]

Management	0.70%
Performance	10.00%
Ongoing Charges	0.85%

Historic Yield (%) [3] 2.39

Dividends (pence per share)

February 2025 (Paid)	2.20
August 2024 (Paid)	2.50
February 2024 (Paid)	2.10
August 2023 (Paid)	2.45

Fund Managers

Nick Brind
Fund Manager
Nick has co-managed the Trust since launch, he joined Polar Capital in 2010 and has 31 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 100 years of experience in the sector

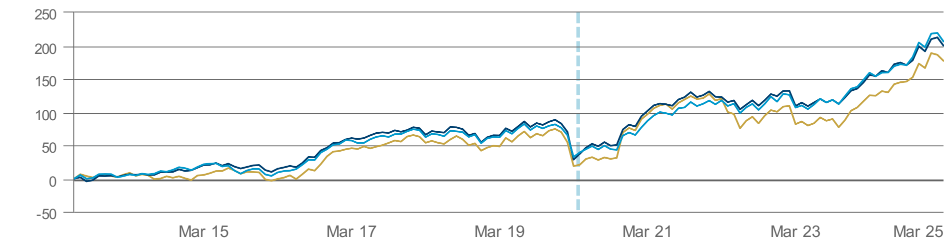
Investment Policy

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 (%)

Ordinary Share Price (TR) [4]
NAV per Share (TR)
MSCI ACWI Financials (NTR) [5]



	1m	3m	YTD	1yr	3yrs	Since Tender [5]	Since Launch
Ordinary Share Price (TR)	-3.19	4.04	4.04	23.01	25.84	131.66	177.18
NAV per Share (TR)	-4.02	2.88	2.88	17.09	34.60	130.49	199.95
MSCI ACWI Financials (NTR)	-4.07	2.87	2.87	18.09	40.65	129.29	206.30

Discrete Annual Performance (%)

	Financial YTD	28.03.24 31.03.25	31.03.23 28.03.24	31.03.22 31.03.23	31.03.21 31.03.22	31.03.20 31.03.21
Ordinary Share Price (TR)	1.49	23.01	23.81	-17.38	11.81	65.66
NAV per Share (TR)	0.26	17.09	22.34	-6.04	10.31	57.09
MSCI ACWI Financials (NTR)	0.50	18.09	25.38	-5.00	16.45	41.05

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 March 2025

Top 10 Positions (%)

JPMorgan	6.6
Mastercard	4.9
Visa	3.9
Bank of America	3.8
Berkshire Hathaway	3.4
UniCredit	2.9
Barclays	2.3
Intercontinental Exchange	2.3
Arthur J Gallagher & Co	2.2
Sumitomo Mitsui Financial	2.1
Total	**34.4**

Total Number of Positions **82**

Active Share **71.22%**

Market Capitalisation Exposure (%) [1]

Mega Cap	34.4
Large Cap	21.5
Mid Cap	16.1
Small Cap	14.5
Smallest Cap	13.5

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

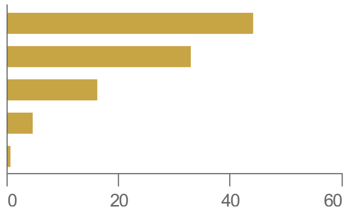
Ordinary Shares

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.

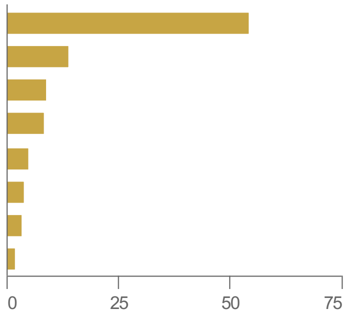
Sector Exposure (%)

Financial Services	44.4
Banks	33.1
Insurance	16.6
Fixed Income	4.9
REITs	1.0



Geographic Exposure (%)

North America	54.5
Europe	13.9
Asia Pac (ex-Japan)	8.9
UK	8.5
Fixed Income	4.9
Japan	3.9
Eastern Europe	3.3
Latin America	2.1



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

Markets saw a further rotation out of the US in March on the back of mixed economic data, while uncertainty around the US administration's trade policy has led investors to question the notion of US exceptionalism. This has combined with a shift in fiscal stance by European governments which has improved sentiment towards the region, leading to a reallocation out of the US. History suggests it may be premature to view this as a reordering of global financial markets but, given the valuation premium that many US companies trade on, there was scope for a pullback following the post-election rally in the US.

While the sector gave back some of the previous months' gains, global financials outperformed in March, continuing a trend seen over one, three and five years. Against this backdrop, which included the headwind of a 2.5% depreciation of the US dollar versus sterling, the Trust's net asset value (NAV) fell 4%, broadly in line with its benchmark, the MSCI All Country World Financials Net Total Return Index.

European financials

Despite weakness towards the end of the month on tariff concerns, European financials (an overweight position for the Trust) continued to outperform in March with our holdings in the region's banks, non-life insurers and diversified financials subsectors representing the largest positive contributors. A combination of factors has supported European financials, leading to a reassessment of the outlook for the sector. The recent fiscal policy shift in the EU (including the €800bn rearmament plan) is significant and supportive for the economic outlook, with higher interest rate expectations and a steeper yield curve (that shows the yield on bonds over different terms to maturity) feeding through into earnings upgrades. This has combined with positive operating trends and supportive commentary from governments and central banks around regulatory easing for European banks (in part, a response to comments from US regulators). While the discount to US peers has narrowed, European banks continue to trade at attractive valuations (8x12m forward earnings per share (EPS[1]) and a wide discount to the broader market (41%).

FlatexDEGIRO and Deutsche Boerse were among the largest relative contributors to performance during the month, reflecting the positive shift in sentiment in Germany.

FlatexDEGIRO is a leading online broker with a dominant position in its German domestic market. The business is well placed to capture the upswing in trading activity (February data showed an acceleration in daily average revenue trades to 22% year-on-year (y/y) with customers up 14% y/y to 3.2 million) while new product launches support the company's medium-term growth ambitions (implying 21% net income compound annual growth rate (CAGR[2]) to 2027). On a longer-term basis, the potential for legislation to encourage private pension planning as part of German pension reform would provide a material support to growth that is not currently captured in management targets or consensus estimates.

European banks were broadly flat during March (in local foreign exchange rates) with PKO Bank, a Polish bank, a relatively strong performer. PKO Bank reported positive Q4 results (underlying returns on equity[3] of 27.6%) during the month which led to upgrades to consensus earnings on stronger core revenues. A higher-for-longer interest rate environment is supportive of earnings while a pickup in investment activity is expected to feed through into stronger loan demand suggesting current guidance (+6% y/y loan growth in 2025) is conservative. An expected fade in litigation costs also supports the earnings outlook with a strong balance sheet that should translate into attractive capital returns (8-9% yield per annum for the next two years).

Investment banking

Optimism on the potential for a pickup in merger and acquisition (M&A) activity after the US election has faded as economic uncertainty linked to US trade policy has led to delays in decision-making until clarity emerges. A weaker-than-expected start to the year weighed on our investment bank holdings during the month while the associated delay in realisations also led to underperformance by alternative asset managers. Jefferies* saw selling pressure following its results, which missed expectations, albeit commentary highlighted a strong pipeline with deals postponed rather than cancelled. As Jefferies' CEO Richard Handler noted: "There remains strong dialogue around potential investment banking transactions (capital raising and advisory) and our high-quality backlog continues to build. Its realisation depends on confidence and visibility reemerging, which may be beginning".

Outlook

We have been encouraged by our holdings' resilient operating trends as highlighted during Q4 results and management commentary at recent conferences. The combination of a higher-for-longer interest rate environment, the increased likelihood of regulatory easing and a shift in Europe's fiscal framework (including an amendment to the rules on Germany's constitutional debt brake) represent a marked change in the underlying investment environment within which the Financials sector looks relatively well placed.

However, events after month-end, with the reciprocal tariffs announced by President Trump on 'Liberation Day', have overshadowed any positive underlying operating trends for the sector, leading to a sharp fall in equity markets. The potential permutations are significant and unknowable in the short term but range from hope that common sense will prevent further self-harm and that a relatively quick conclusion to trade negotiations will occur, to a sharper slowdown and recession as other countries respond and corporates and consumers cut back materially on spending.

If the latter, then as we have highlighted previously, the financial sector remains well positioned, especially as we have not seen the excesses we saw in the buildup to the global financial crisis. Arguably we have the opposite, with household and corporate balance sheets being very strong. It is against this background that the sector has outperformed wider equity markets since the end of 2019, despite a global pandemic which led to a massive spike in unemployment, huge increases in inflation and interest rates and a war in Europe for the past three years.

* not held

[1] Earnings per share; measures a company's value by assessing how much money a company makes for each of its shares; earnings growth is not a measure of future performance

[2] Compound annual growth rate shows the average rate at which an investment has grown over a specified period

[3] A measure of financial performance calculated by dividing a company's net income by the value of shareholders' equity

Nick Brind, George Barrow and Tom Dorner

8 April 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

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.msci.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