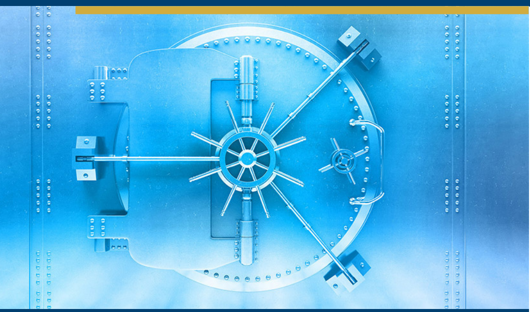
POLAR CAPITAL

Polar Capital Global Financials Trust plc

30 April 2025



Trust Fact Sheet

Ordinary Shares

Share Price	194.40p
NAV per share	202.31p
Premium	-
Discount	-3.91%
Capital	303,219,365 shares of 5p*

*Excluding Ordinary shares held in treasury

Assets & Gearing [1]

Total Net Assets	£613.4m
AIC Gearing Ratio	3.50%
AIC Net Cash Ratio	n/a

Fees [2]

Management	0.70%
Performance	10.00%
Ongoing Charges	0.85%

Historic Yield (%) [3] 2.42

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

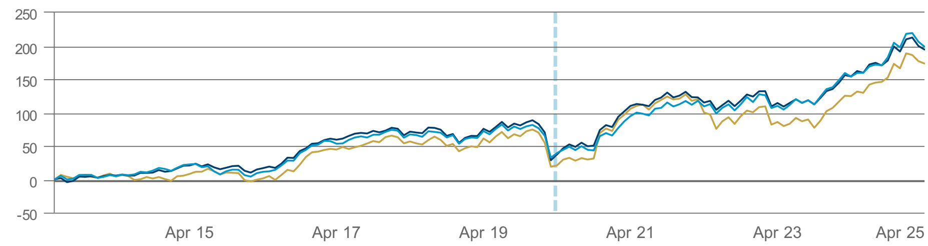
Investment Policy

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)	-1.32	-5.30	2.66	21.69	36.59	128.60	173.52
NAV per Share (TR)	-1.82	-4.95	1.01	15.87	36.92	126.30	194.50
MSCI ACWI Financials (NTR)	-2.45	-6.05	0.36	17.64	42.74	123.67	198.80

Discrete Annual Performance (%)

	Financial YTD	30.04.24 30.04.25	28.04.23 30.04.24	29.04.22 28.04.23	30.04.21 29.04.22	30.04.20 30.04.21
Ordinary Share Price (TR)	0.15	21.69	20.86	-7.12	-2.71	70.29
NAV per Share (TR)	-1.56	15.87	18.55	-0.32	2.34	53.10
MSCI ACWI Financials (NTR)	-1.96	17.64	20.86	0.39	7.40	39.71

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 30 April 2025

Top 10 Positions (%)

JPMorgan	6.2
Mastercard	4.8
Berkshire Hathaway	4.4
Visa	3.8
Bank of America	3.3
UniCredit	2.5
Barclays	2.4
Swiss Re AG	2.3
Intercontinental Exchange	2.2
Progressive Corp	2.0
Total	**33.8**

Total Number of Positions **77**

Active Share **68.20%**

Market Capitalisation Exposure (%) [1]

Mega Cap	33.9
Large Cap	28.3
Mid Cap	12.7
Small Cap	15.2
Smallest Cap	9.9

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

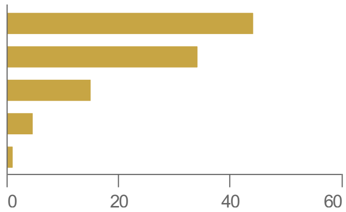
Ordinary Shares

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.

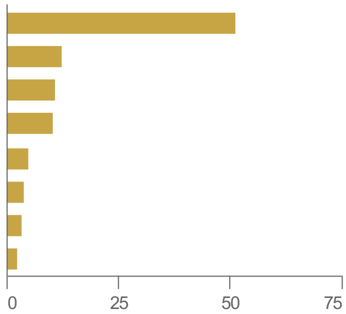
Sector Exposure (%)

Financial Services	44.4
Banks	34.3
Insurance	15.3
Fixed Income	4.9
REITs	1.1



Geographic Exposure (%)

North America	51.6
Europe	12.3
UK	11.0
Asia Pac (ex-Japan)	10.6
Fixed Income	4.9
Latin America	3.9
Eastern Europe	3.3
Japan	2.4



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

By the end of April, equity markets had staged a notable recovery from their initial negative reaction to the announcement of new trade tariffs by President Trump earlier in the month. Global equities, as per the MSCI All Country World Net Total Return Index ended the month up 0.9%, in US dollar terms, although the index declined 2.5% in sterling terms, reflecting continued dollar weakness.

We believe the rebound reflects the market's reassessment of the tariff announcements, which were subsequently watered down through delays and exemptions. While uncertainty remains around the broader economic impact and potential implications for consumer health, the continuation of negotiations suggests a more pragmatic approach is prevailing. As a result, fears of a worst-case scenario appear to have receded.

It is particularly noteworthy that global financials outperformed the broader market during this volatile period. The sector is up 0.4% year-to-date, in sterling terms, compared to a 6.7% decline for global equities.

The Trust's net asset value fell 1.8% in April compared to a 2.4% decline by the benchmark, the MSCI All Country World Financials Net Total Return Index. The positive relative performance was supported by the Trust's overweight position in trading platforms, European banks and certain emerging markets, primarily Latin America. This was partially offset by weakness in Japanese banks, US life insurance and the underweight position in Australia.

Portfolio activity: responding to Tariff-related volatility

During the month, we repositioned the Trust to reflect near-term risks associated with the new US tariffs.

We reduced exposure to US financials and took steps to de-risk our regional allocation. Specifically, we trimmed holdings in US banks, including Citigroup, to reflect a potentially tougher macroeconomic backdrop and the risk of rising loan losses, albeit from currently benign levels. We also cut exposure to consumer finance companies, including American Express, given the likelihood that corporates will pass higher input costs onto consumers.

We further reduced our exposure to capital markets-sensitive names, such as alternative asset managers and Goldman Sachs Group, due to a slower-than-expected recovery in IPO markets, which had been anticipated for 2025.

We reinvested this capital into more defensive holdings in the US (Berkshire Hathaway) and increased our weighting in quality Canadian banks (Royal Bank of Canada) in which we have been underweight.

In Europe, we have been overweight in several trading platforms as we believe they will be beneficiaries of consumers taking greater control of their investments. In April, we added to these holdings (Plus500; IG Group Holdings) as they are direct beneficiaries of elevated trading activity that we feel will likely follow the recent volatility.

Having been overweight European banks, we had slightly reduced our holdings ahead of Liberation Day and purchased put options to protect the portfolio from potential weakness in the sector.

We also used the market volatility to initiate positions in long-term structural winners. Notably, we added London Stock Exchange Group (LSEG), a leading global data provider and owner of the London Stock Exchange, and FinecoBank, an Italian platform gaining market share through its low-cost offering.

We had been significantly underweight emerging market financials for some time due to a tight liquidity environment and slowing growth. With liquidity conditions easing in several markets and domestically driven economies such as India being relatively insulated from tariff threats, we have added to some high-quality emerging market financials.

For example, we bought a new position in HDFC Bank, a leading Indian bank that stands to benefit from the regulatory easing of liquidity conditions. We also bought a new position in Nu Holdings, a rapidly growing lender across Latin America.

While the long-term implications of the tariff regime remain unclear, we remain ready to reposition the portfolio as needed. We are encouraged that the Trust has navigated the recent volatility well, underscoring the benefits of our more active and balanced approach.

Q1 2025 reporting highlights

As Q1 earnings season concludes, it is encouraging to see most of our portfolio holdings delivering solid performance to start the year.

- **US banks** reported resilient net interest income and strong trading revenues. While we have been reducing exposure to the subsector, we were reassured by the confident message during the Q1 earnings call from Jamie Dimon, CEO of JP Morgan, about the bank's resilience, a longstanding holding in the Trust: *"We're not guessing about what the future is going to hold. Obviously, if you look at our numbers, we have the margins and capability to get through just about anything."*
- **US P&C insurers** experienced losses from the California wildfires but continued to generate solid underlying returns. Arch Capital and RenaissanceRe Holdings noted that commercial (re)insurance pricing is moderating but from elevated levels, leaving room for further book value growth. We continue to avoid exposure to US casualty reserve risks and were pleased to see no prior-year reserve deterioration in our holdings.
- **European trading platforms** delivered strong Q1 results, supporting recent outperformance. Plus500, for example, reported 13% year-on-year revenue growth and improved revenue per user, with promising growth from new areas such as US futures which it expects to generate 30–35% revenues over the next 3-5 years.
- **Exchanges and data providers** continued to show dependable growth. LSEG, a new addition to the portfolio, delivered 8% organic growth and is benefitting from its partnership with Microsoft. We believe the company's transition into a leading data provider supports a potential rerating towards multiples seen in US peers.

Outlook

We see the recent volatility from the US tariff announcements as a constructive entry point for financials. Q1 results have reaffirmed our conviction in the sector's attractive returns and resilience. We believe market sentiment remains overly cautious, influenced by outdated 'muscle memory' from past cycles. Given consensual underweight positioning by investors and attractive valuations, we believe it would take a severely negative macroeconomic scenario to end the sector's relative outperformance in recent years.

In our view, several factors support a positive outlook:

- **Stronger fundamentals**: To our mind, the sector is in its best shape in years. Banks, insurers and diversified financials are delivering improved operating performance and have demonstrated resilience through both the pandemic and recent volatility. A return to more normalised interest rates further enhances return potential.
- **Thematic tailwinds**: The sector benefits from strong thematic tailwinds. There are strong structural growth trends in retail

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investment platforms, private assets and emerging markets. We also believe regulatory easing will be a powerful driver and this will likely increase M&A activity over time.

- **Attractive diversification and valuation**: Financials can help clients diversify their holdings away from growth-oriented sectors. Valuations across financials remain attractive relative to history and other sectors. The sector has outperformed both global equity markets and value indices in three of the past four years, and this has continued in 2025. If the market further rotates out of growth-oriented sectors, this would be a further tailwind.

We remain confident in our positioning and believe the Trust is well placed to navigate further uncertainty while capturing opportunities in high-quality, attractively valued financials globally.

Nick Brind, George Barrow and Tom Dorner

7 May 2025

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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