Polar Capital Global Financials Trust plc

30 June 2025

Trust Fact Sheet

Ordinary Shares

Share Price	207.00p
NAV per share	215.69p
Premium	-
Discount	-4.03%
Capital	170,306,377 shares of 5p*

*Excluding Ordinary shares held in treasury

Assets & Gearing [1]

Total Net Assets	£367.3m
AIC Gearing Ratio	4.73%
AIC Net Cash Ratio	n/a

Fees [2]

Management	0.70%
Performance	10.00%
Ongoing Charges	0.85%

Historic Yield (%) [3] 2.27

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

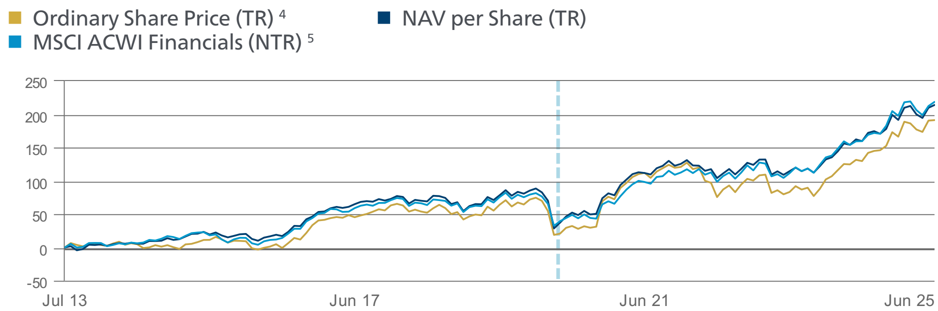
- The only UK-listed Investment Trust solely focused on financials
- Twin objectives of growing investors' dividend income and capital
- A broad, global multi-cap remit
- Large dedicated investment team with over 100 years of experience in the sector

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 (%)



	1m	3m	YTD	1yr	3yrs	Since Tender [6]	Since Launch
Ordinary Share Price (TR)	0.24	5.08	9.32	26.79	65.77	143.42	191.25
NAV per Share (TR)	1.36	4.68	7.69	20.90	53.73	141.27	213.97
MSCI ACWI Financials (NTR)	1.98	4.01	7.00	22.69	60.34	138.47	218.57

Discrete Annual Performance (%)

	Financial YTD	28.06.24 30.06.25	30.06.23 28.06.24	30.06.22 30.06.23	30.06.21 30.06.22	30.06.20 30.06.21
Ordinary Share Price (TR)	6.64	26.79	25.31	4.34	-17.17	60.36
NAV per Share (TR)	4.95	20.90	21.04	5.05	-3.58	39.00
MSCI ACWI Financials (NTR)	4.53	22.69	22.73	6.48	0.16	33.17

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 2024 was 0.85%. 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 June 2025

Top 10 Positions (%)

JPMorgan	6.6
Mastercard	4.1
Bank of America	3.8
Berkshire Hathaway	3.2
Visa	3.1
UniCredit	2.6
Royal Bank of Canada	2.2
Progressive Corp	2.1
Goldman Sachs Group	2.1
Arthur J Gallagher & Co	1.9
Total	**31.8**

Total Number of Positions	**71**
Active Share	**68.68%**

Market Capitalisation Exposure (%) [1]

Mega Cap (>USD$ 138.49 bn)	32.9
Large Cap (USD$ 52.39 bn - 138.49 bn)	30.6
Mid Cap (USD$ 17.97 bn - 52.39 bn)	12.8
Small Cap (USD$ 6.24 bn - 17.97 bn)	14.2
Smallest Cap (<USD $ 6.24 bn)	9.5

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 2030
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

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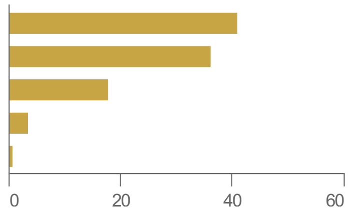
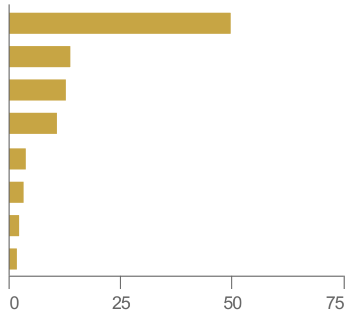
Sector Exposure (%)

Financial Services	41.1
Banks	36.5
Insurance	18.1
Fixed Income	3.6
REITs	0.7



Geographic Exposure (%)

North America	50.1
Europe	14.0
Asia Pac (ex-Japan)	13.1
UK	10.8
Latin America	4.2
Fixed Income	3.6
Eastern Europe	2.5
Japan	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 bands are reviewed regularly and adjusted dynamically to reflect changes in the market. This ensures that company size classifications (e.g. small, mid, large cap) remain relelvant over time.

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

Fund and market review

Market sentiment in June was positively supported by reduced concerns on the potential impact of US tariffs, along with initial signs that the ceasefire between Iran and Israel would hold. Despite the July 9th deadline, subsequently pushed back to August, to secure trade deals, equity markets have been surprisingly sanguine about the associated risks, expecting deals to be struck to avoid punitive tariff rates.

Against that background, the Trust's net asset value rose 1.4% versus a 2.0% rise in its benchmark, the MSCI All Country World Financials Index. The relative performance was affected by the Trust's underweight position in China, overweight in the UK and the more defensive positioning in the US particularly in relation to the payments subsector.

Bank regulation

The results of the annual capital stress tests for US banks (DFAST) were a positive indicator and should support a higher level of capital return. The sector's Common Equity Tier 1 capital in a severely adverse scenario fell to 11.6%, a more modest 180bps decline versus the 280bps decline seen last year, with the improvement in excess capital reflecting both a less severe economic downturn and stronger pre-provision earnings.

The DFAST results follow proposals from the Federal Reserve to ease capital requirements associated win the Supplementary Leverage Ratio (SLR) and highlights the shift towards a more balanced regulatory landscape for the banking sector following 15 years of tightening following the global financial crisis. Along with support to capital return, we expect the shift in tone on regulation, in both US and in Europe, to feed through into higher M&A activity with Michelle Bowman, Vice Chair for Supervision of the Fed, indicating a focus on streamlining the approval process.

Stablecoins

June saw numerous headlines on stablecoins[1] highlighting that retailers, including Walmart and Amazon, were exploring the possibility of issuing their own stablecoins to reduce transaction costs. The disruption risks associated with retailers circumventing traditional payment rails led to pressure on the card networks while legislation supportive of digital assets currently making its way through Congress (Genius[2] Act; STABLE[3] Act; Clarity Act) provided additional support to crypto payment companies – Robinhood and Coinbase have materially outperformed in 2025. We see interesting use cases for stablecoins, particularly cross-border B2B payments which could provide a faster and cheaper alternative to current SWIFT[4] payments and with the potential to utilise 'smart contracts'.

However, we are sceptical as to stablecoins' ability to replace the networks for consumer payments as there would be limited incremental value to the consumer (would consumers want to hold multiple stablecoins for each retailer?) while the card networks offer consumers a ubiquitous and trusted means to pay (which includes fraud protection and dispute resolution) along with incentives (card rewards as the credit card interchange is shared with consumers). Ultimately, we expect the networks to be a part of increased stablecoin adoption – with stablecoin providers issuing debit cards with Visa/Mastercard to enable stablecoin spending – and have seen innovation and partnerships (Visa with Stripe-owned Bridge; Mastercard with MoonPay) in this area.

Savings & Investment Union

During the month, the European Commission published its proposals for developing the securitisation market which forms a component part of the wider Savings & Investment Union (SIU) strategy. Ultimately, the SIU is planned to facilitate the additional €800bn in annual investment that Mario Draghi estimated will be required for digital, green and defence investments with the intention to deepen capital markets, promote growth and encourage households to invest more into targeted investments, thereby unlocking €10trn in low-yielding deposit accounts.

The SIU is at an early stage, but we see this policy initiative as significant for the region and several of our European investments given the potential long-term consequences for the banking sector, trading platforms and asset managers. While there is understandable scepticism on the reform process in Europe given its track record, there is greater political momentum than in previous periods with renewed urgency for European strategic autonomy, as evident in Germany's push for more expansionary fiscal policy.

Outlook

In the context of an uncertain environment, the absolute and relative performance of the sector in 1H25 (up 6.9% year to date, in sterling terms, with 6.4% outperformance compared to the MSCI All Country World Index) is an important indicator that reflects both supportive operating trends (FY26 estimates for the financials sector have continued to be upgraded year to date) but also longer-term themes related to regulatory easing and policy reform which could provide material tailwinds over the coming years.

While we expect some near-term volatility as trade negotiations continue, we are constructive on the outlook for the sector as, despite strong performance, relative valuations do not reflect the positive shift in the underlying environment.

Nick Brind, George Barrow and Tom Dorner

3 July 2025

[1] A type of cryptocurrency with a value pegged to another asset (fiat currency; gold; precious metal etc)

[2] Guiding and Establishing National Innovation for US Stablecoins

[3] Stablecoin Transparency and Accountability for a Better Ledger Economy

[4] Society for Worldwide Interbank Financial Telecommunication

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