

Trust Fact Sheet

Ordinary Shares

Share Price	176.80p
NAV per share	187.89p
Premium	-
Discount	-5.90%
Capital	303,825,493 shares of 5p*

*Excluding Ordinary shares held in treasury

Assets & Gearing¹

Total Net Assets	£570.9m
AIC Gearing Ratio	8.14%
AIC Net Cash Ratio	n/a

Fees

Management	0.70%
Performance	10.00%
Ongoing Charges	0.86%

Historic Yield (%)² **2.60**

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 Dörner
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

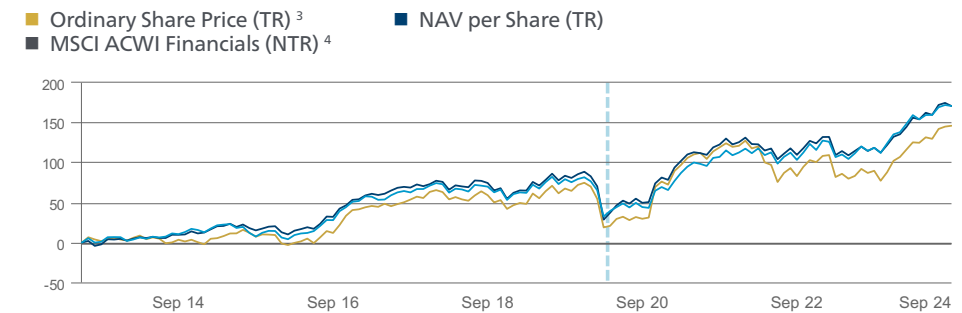
- The only UK-listed Investment Trust solely focused on financials
- Twin objectives of growing investors' dividend income and capital
- A broad, global multi-cap remit
- Large dedicated investment team with over 95 years of experience in the sector

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)	0.45	7.13	21.71	29.70	12.34	105.69	146.10
NAV per Share (TR)	-1.44	4.24	16.55	23.84	21.62	108.02	170.71
MSCI ACWI Financials (NTR)	-0.45	4.30	15.09	23.95	30.75	102.71	170.80

Discrete Annual Performance (%)

	Financial YTD	29.09.23 30.09.24	30.09.22 29.09.23	30.09.21 30.09.22	30.09.20 30.09.21	30.09.19 30.09.20
Ordinary Share Price (TR)	31.01	29.70	3.63	-16.42	68.90	-22.60
NAV per Share (TR)	21.98	23.84	4.23	-5.78	48.74	-18.48
MSCI ACWI Financials (NTR)	20.91	23.95	7.42	-1.79	43.45	-19.45

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.

2. 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.

3. 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.

4. The MSCI ACWI Financials Net Total Return Index was adopted as the Trust's benchmark in April 2020.

5. 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.

Portfolio Exposure

As at 30 September 2024

Top 10 Positions (%)

JPMorgan	6.3
Mastercard	4.4
Chubb	3.1
Visa	2.7
UniCredit	2.6
Intercontinental Exchange	2.3
Fidelity National Information	2.2
Marsh McLennan	2.1
ICICI Bank	1.9
Arch Capital	1.9
Total	29.6

Total Number of Positions 89

Active Share 76.02%

Market Capitalisation Exposure (%) ¹

Mega Cap	30.1
Large Cap	27.2
Mid Cap	17.3
Small Cap	11.4
Smallest Cap	14.0

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

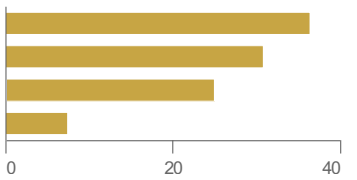
Ordinary Shares

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.

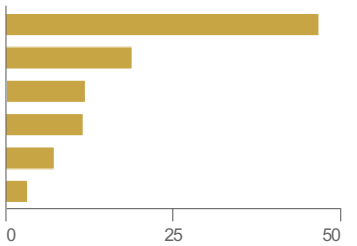
Sector Exposure (%)

Financial Services	36.4
Banks	31.0
Insurance	25.2
Fixed Income	7.3



Geographic Exposure (%)

North America	46.9
Europe	18.9
Asia Pac (ex-Japan)	12.0
UK	11.6
Fixed Income	7.3
Japan	3.3



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

Custodian
HSBC Plc is the Depositary and provides global custody of all the company's investments.

Registrar
Equiniti Limited, Aspect House, Spencer Road,
Lancing, West Sussex, BN99 6DA
www.shareview.co.uk

Fund Managers' Comments

Market review

Equity markets made further gains in September on the back of the Federal Reserve cutting interest rates by a larger than expected 50bps coupled with stronger US economic data and the actions of Chinese policymakers to stimulate the Chinese economy.

Against this background, financials lagged wider equity markets and, due to sterling strength, the Trust's NAV fell 1.4% against the benchmark index, the MSCI All Country World Financials Index, which fell 0.5%. An underweight position in China and Hong Kong were the key drivers of underperformance during the month but weaker earnings guidance from JP Morgan was also a headwind.

China

The Chinese equity market rallied an incredible 25% in the last six days of September following the announcement by PBoC governor Pan Gongsheng of stimulus measures which included cutting the central bank's main policy rate by 20bps, reserve requirements by 50bps, mortgage rates by 50bps and reducing the down payment for second-home purchases from 25% to 15%. This was coupled with steps to support the equity market via a swap facility for brokers and funds to buy stocks as well as a refinancing facility through which companies can borrow to do share buybacks. Investor sentiment received a further boost two days after the stimulus announcement when China's leaders pledged to intensify fiscal support which many see as the missing ingredient to a sustained rally.

We have long been underweight China, due to a mixture of few companies that meet our hurdle rates and concern around the geopolitical overhang, regulatory intervention and weak outlook for growth. While we think these measures are unlikely to quickly resolve issues in the Chinese property and debt markets, given a combination of low valuations and very underweight positioning among global investors, we purchased a position in AIA Group which is a stock we have owned before and has a great long-term track record of growth in China, Hong Kong and south-east Asia that is underpinned by its excellent agent distribution network. Nevertheless, we remain underweight China.

European bank M&A

UniCredit's acquisition of a large holding in Commerzbank* during the month is significant news. Initially announcing an equity stake of 9%, with 4.5% acquired through an accelerated book building offer by the German state, by the end of the month UniCredit had entered into several derivative contracts to secure the acquisition of a further 11.5% stake, pending approval from the ECB to increase its stake up to 29.9%. While the prospect of consolidation has been a theme of 2024, as highlighted by BBVA's approach for Banco de Sabadell*, this would mark the first cross-border M&A in European banking for over a decade.

For context, UniCredit, which is one of the Trust's largest holdings, is the second largest bank in Italy, with total assets of €800bn and a sizeable retail and commercial banking presence across Italy, Germany, through its ownership of HypoVereinsbank (HVB), Austria and several central and eastern European countries. Although one of Germany's largest commercial banks, Commerzbank is the smaller peer, with total assets of €560bn and a more reduced international footprint and a noticeable presence only in Poland through its subsidiary mBank. We view the move as positive and believe either UniCredit will be able to execute a

value-creating deal or quickly move on due to its holding being mainly via derivatives.

US economy

The fact that the Federal Reserve was leaning towards cutting interest rates by 50bps versus the previously expected 25bps was trailed in the *Wall Street Journal*, among others, before the decision was made in the conference call afterwards. Fed Chair Jerome Powell backed it by arguing that the fall in inflation had given the central bank space to make a bigger cut as an insurance policy. In contrast, the latest economic data has shown the jobs market has picked up with positive revisions to employment numbers in July and August as well as a much stronger print for September coupled with an increase in job openings.

However, employment data is notoriously inaccurate and large negative revisions have been overlooked by equity markets, but other leading indicators suggest the probability that the US is heading for a soft landing has increased. It is too early to tell whether that proves to be the case but, either way, outside segments such as office commercial real estate, some areas of credit card lending and automotive loans there is very limited sign of stress in loan books. Household and corporate balance sheets remain strong so absent an exogenous shock we believe the financial sector is well positioned to weather a slowdown extremely well, but undemanding valuations suggest the sector should perform strongly if a soft landing does come to pass.

Investment activity

Against this background, we have at the margin reduced our exposure to European banks as lower interest rate expectations on the back of weaker economic data suggest some headwinds to earnings estimates. Conversely, we have taken a number of new positions in, among others, Globe Life, a US life insurance company, Tryg, a Danish insurance company and Bank Rakyat Indonesia, an Indonesian bank with a focus on lending to small businesses. We bought the first two after a period of underperformance but they still have long-term compounded shareholder value. We see Indonesia as an indirect beneficiary of the Chinese stimulus, but lower interest rates should also help improve margins and therefore profitability.

*not held

Nick Brind, George Barrow and Tom Dorner

8 October 2024

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 invest in the Company, including the Management Fee and other operating costs.

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>