RNS Number : 9929Q
Polar Capital Global Financials Tst
15 July 2025

POLAR CAPITAL GLOBAL FINANCIALS TRUST PLC

(the "Company")

Unaudited Results for the half year ended 31 May 2025

Legal Entity Identifier: 549300G5SWN8EP2P4U41

15 July 2025

Financial Highlights for the half year ended 31 May 2025

Performance (Sterling total return)	**For six months ended 31 May 2025 %**	**Since Inception %**
Net asset value (NAV) per Ordinary share (1)~	3.5	209.8
Ordinary share price (2)~	6.4	190.5
Ordinary share price including subscription share value (3)~	-	196.7
Benchmark (Sterling total return) (4)		
MSCI ACWI Financials	2.5	212.4
Other Indices and peer group (Sterling total return)		
MSCI World Index	-3.4	272.6
FTSE All Share Index	7.3	119.3
Lipper Financial Sector (5)	3.8	181.9

Performance since the Reconstruction on 22 April 2020 (Sterling total return)	**Since Reconstruction %**
NAV per Ordinary share (6)~	138.0
Benchmark (4)	133.8

Financials	**As at 31 May 2025**	As at 31 May 2024	As at 30 November 2024	% Change Six months to 31 May 2025
Total net assets	**£645,524,000**	£563,361,000	£629,767,800	2.5
NAV per Ordinary share	**212.9p**	185.0p	207.7p	2.5
Ordinary share price	**206.5p**	168.8p	196.2p	5.2
Discount per Ordinary share~	**3.0%**	8.8%	5.5%	
Net gearing~	**0.9%**	1.9%	5.1%	
Ordinary shares in issue (excluding those held in treasury)	**303,219,365**	304,547,705	303,219,365	-
Ordinary shares held in treasury	**28,530,635**	27,202,295	28,530,635	-

	Six months to 31 May 2025	Six months to 31 May 2024	Year to 30 November 2024
Earnings per Ordinary share (7):			
Revenue Return	**3.26p**	3.23p	5.31p
Capital Return	**4.33p**	25.59p	48.62p
Total	**7.59p**	28.82p	53.93p

Dividends*				
First interim	**2.60p**	2.50p	2.50p	4.0
Special dividend	**1.60p**	-	-	
Second interim	**-**	-	2.20p	

Total	**4.20p**	2.50p	4.70p

* The Company declares dividends in respect of a financial year in July and January for payment at the end of the following August and February. The first interim dividend for the year ending 30 November 2025 was declared on 15 July 2025 and will be paid on 29 August 2025 to shareholders on the register on 8 August 2025. The shares will go ex-dividend on 7 August 2025. The second interim dividend will be declared in January 2026 for payment in February 2026. In addition to the first interim dividend, the Company has declared a special dividend to absorb surplus income available for distribution, following the reduction in our issued share capital following the recent Tender, and to ensure we continue to retain investment trust status by distributing at least 85% of revenue earned in each financial year.

Note 1 The total return NAV performance for the period is calculated by reinvesting the dividends in the assets of the Company from the relevant ex-dividend date. Performance since inception has been calculated from the initial NAV of 98p and the NAV on 31 May 2025. Dividends are deemed to be reinvested on the ex-dividend date as this is the protocol used by the Company's benchmark and other indices.

Note 2 The total return share price performance is calculated by reinvesting the dividends in the shares of the Company from the relevant ex-dividend date. Performance since inception has been calculated using the launch price of 100p to the closing price on 31 May 2025.

Note 3 The total return share price performance since inception includes the value of the subscription shares issued free of payment at launch on the basis of one for every five Ordinary shares and assumes such were held throughout the period from launch to the final conversion date of 31 July 2017. Performance is calculated by reinvesting the dividends in the shares of the Company from the relevant ex-dividend date and uses the launch price of 100p per Ordinary share and the closing price per Ordinary share on 31 May 2025.

Note 4 Effective from 1 June 2024, the Board agreed to remove the chain linked benchmark which had historically been provided as a point of reference for information purposes only. The chain linked benchmark was a combination of 3 benchmarks which were in operation during the life of the Company. From inception until 31 August 2016, the Company's benchmark was the MSCI World Financials Index Net Total Return Index, which included Real Estate as a constituent until its removal that year. From 1 September 2016 to 23 April 2020 the benchmark was the MSCI World Financials + Real Estate Net Total Return Index. From 23 April 2020, the benchmark changed to MSCI ACWI Financials Net Total Return Index due to the Company's exposure to emerging market equities and its limited exposure to real estate equities. Performance and any associated calculations that include the Benchmark, which is now the MSCI ACWI Financials Net Total Return Index, as a reference point, remain unchanged.

Note 5 Dynamic average of open-ended funds in the Lipper Financial Sector Universe which comprised 61 open-ended funds in the period under review.

Note 6 The total return NAV performance since Reconstruction is calculated by reinvesting the dividends in the assets of the Company from the relevant ex-dividend date.

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Note 7 Refer to Note 3 of the notes to the Financial Statements below for more details.

~See Alternative Performance Measure below.

Data sourced from HSBC Securities Services Limited, Polar Capital LLP and Lipper.

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Chair's Statement

Dear Shareholders,

On behalf of the Board, I am pleased to provide you with the Company's Half Year Report for the six months to 31 May 2025.

The Trust's portfolio delivered a positive Net Asset Value total return of 3.5% in the period, outperforming the

The Trust's portfolio delivered a positive Net Asset Value total return of [illegible] in the period, outperforming the benchmark, the MSCI All Country World Index Financials Net Total Return Index, which rose 2.5%. We also saw a narrowing of the discount at which our shares trade, resulting in a share price return of 6.4%.

The performance of the Financials sector proved extremely resilient in the period, in stark contrast to global equities which fell 2.6%, and the S&P 500 Index which fell 6.8%. This has been a very turbulent period for investors with market volatility and headwinds seen as a result of the Trump administration and its associated tariffs, as well as further geopolitical unrest in the middle east.

Additionally, the Company completed its first five yearly tender offer which I discuss below, and I would like to thank our many Shareholders for their continuing support.

Performance

The Financial Highlights and the Investment Manager's Report contain detailed information on investment performance and the key themes on which the investment team are currently focussing.

Completion of 2025 Tender Offer

Under the Articles of Association, the Company is required to make tender offers at five-yearly intervals, the first of which was announced in May 2025 in the Tender Offer Circular. Shareholders representing 43.8% took the opportunity to tender their shares at close to NAV; these shares were placed in treasury. Following the tender, the issued share capital of the Company remains at 331,750,000 of which 161,443,623 shares are held in treasury.

The Company is required to make tender offers at five-yearly intervals, with the next tender offer commencing on or around 30 June 2030.

NAV Discount Management

Despite discounts across the sector continuing to widen, the Company's discount narrowed during the period under review, ending the period at 3.0% compared to 5.5% at the end of FY24. This is likely a result of the recent tender offer as some Shareholders awaited the chance to exit at close to NAV. Notwithstanding this, the Board is proactive in monitoring the discount at which the Company's ordinary shares trade in relation to the Company's underlying NAV and took the opportunity to update its public policy in respect of buybacks as part of the Tender Offer Circular issued in May 2025. Under this policy, the Company will buy back Shares, with the intention of reducing the discount to a level of no greater than 5 per cent. (i) if the three-month average Share price discount to NAV is greater than 5 per cent. on any given date and (ii) the Share price discount is greater than 5 per cent. All buybacks remain at the absolute discretion of the Board, who may seek to take advantage of market conditions to purchase Shares at different discount levels.

During the period under review and to 11 July 2025, the latest practicable date, no Ordinary shares have been bought back.

The Board

There have been no changes to the membership of the Board in the six months to 31 May 2025. The Directors' biographical details are available on the Company's website and are provided in the Annual Report.

Dividends

The Company's current dividend policy and aim with respect to the Ordinary Shares is to pay two interim dividends each year, in February and August. These interim dividends will not necessarily be of equal amounts. The ability to continue the Company's dividend policy is significantly driven by positive investment performance and income receipts from our portfolio. If these decline as a result of changes in the policies of investee companies, changes in the composition of the portfolio, regulatory intervention, or as a result of the currency exposure underlying the portfolio, a lower level of dividend may be paid than intended or previously paid.

I am pleased to announce that the Board has been able to increase the Company's dividend and has declared a first interim dividend for the current financial year of 2.60p per share (2024 first interim of 2.50p). In addition to this, the Board has also declared a special dividend of 1.60p per share to absorb surplus income available for distribution, following the reduction in our issued share capital following the recent Tender, and to ensure we continue to retain investment trust status by distributing at least 85% of revenue earned in each the financial year. Both the first interim dividend and the special dividend will be paid on 29 August 2025 to shareholders on the register on 8 August 2025; the shares will trade ex-dividend from 7 August 2025. It is anticipated that the second interim dividend for the current financial year will be declared in January and paid in February 2026.

As previously reported in my Annual Report statement to Shareholders in February 2025 (and subsequently approved by Shareholders at the AGM in April 2025), with effect from the next financial year commencing on 1 December 2025 the Board has adopted an enhanced dividend policy under which it will aim to pay, in the absence of unforeseen circumstances, a dividend equivalent to approximately 4 per cent. of the Company's NAV in a given year. It is anticipated that the dividends will be paid quarterly at a level of 1 per cent. of the Company's NAV, calculated on the last business day of each prior financial quarter. Dividends will be paid from available revenue reserves and may be topped up, if necessary, from distributable capital reserves. It is anticipated that the first quarterly dividend under the new policy will be declared in March 2026 and paid thereafter.

Gearing

Under the Articles of Association the Company may utilise an overall maximum leverage limit of 20 per cent. of NAV at the time at which the relevant borrowing is taken out or increased. In July 2022, the Company entered into an agreement with Royal Bank of Scotland ("RBS"), for a three-year revolving credit facility ("RCF") in the amount of £50m, and two three-year term loans for £15m and USD18.4m respectively. At the period end, the term loans had been fully drawn down, and £40m in sterling and 12m in US dollars had been drawn down under the RCF.

Following the period end and the expiry of the RCF and term loans (outlined above), and given the impending Tender Offer, the Company put in place a six-month short-term extension with RBS by way of an RCF totalling £45m. This extension is due to be repaid in January 2026 at which time the loan facilities will be reviewed once again. As at 11 July 2025, the latest practicable date of calculation, the portfolio was 2.4% geared.

Management Fees

As reported in the Tender Offer Circular, the Board has reviewed the Company's management fee arrangements to ensure that the Company continues to provide value for Shareholders and remains competitive. Following this review, the Board has agreed a reduction in fees payable to the Investment Manager, Polar Capital, as follows, with effect from 1 July 2025:

- introduction of a tiered management fee under which the current fee rate of 0.70 per cent. per annum will apply to the first £500 million of the calculation value and a lower rate of 0.65 per cent. per annum will apply to the calculation value in excess of £500m;

- the calculation value of the Company for fee calculation and for tiering purposes (the "calculation value") will be amended from the current basis (which is by reference to NAV alone) so as to comprise the sum of two elements: (a) 50 per cent. of the NAV (on a cum income basis); and (b) 50 per cent. of the lower of (i) the Company's market capitalisation (on a mid-market basis) and (ii) NAV (on a cum income basis); and

- the performance fee element of the current fee structure was completely removed.

Outlook

Financials have proved to be a resilient investment during a period of intense market volatility and geopolitical uncertainty. This is a large and diverse sector that continues to trade on an attractive valuation relative to the wider market and to growth sectors such as technology. The sector is in good health and the outlook for earnings, including a less restrictive regulatory backdrop, remains positive. The Board and I would like to thank our shareholders for their ongoing support and we look forward to seeing our portfolio evolve and reward investors over the long term.

Simon Cordery
Chair
14 July 2025

Investment Manager's Report for the half year ended 31 May 2025

Performance

Financials generated very strong returns during 2024, as detailed in our full-year report (to 30 November 2024). Equity markets entered this reporting period with the expectation that the incoming administration of President Donald Trump, while carrying some shorter-term risks around trade, would likely follow a similar pattern to that of his first administration, with a focus on cutting taxes and de-regulation. The honeymoon period was short, however, with erratic announcements emanating from the White House at the beginning of the year, coupled with the reciprocal tariffs announced on 2 April, leading to sharp falls in equity markets and the US dollar.

Despite a sharp rebound in global equity markets in May, as Trump, under pressure from a fall in US Treasuries, was forced into a partial reversal of tariffs. US equities significantly underperformed over the period and worse in sterling terms once the dollar weakness was factored in. In Sterling terms, the S&P 500 Index fell 6.8% in the half year to 31 May 2025 underperforming global equites which fell 2.6%. Financials proved to be resilient, with the benchmark MSCI All Country World Financials Index rising by 2.5%. The Trust's portfolio outperformed with a net asset value total return of 3.5% after taking into account the February dividend.

The positive relative performance of the portfolio was driven by both stock selection and country allocation, in part offset by currency headwinds from the weaker US dollar. In particular, the portfolio benefited from its overweight holdings versus the benchmark in European banks such as UniCredit, Italy's second largest bank, Barclays and Bank of Cyprus Holdings as well as having a holding in FlatexDEGIRO, a German retail broking platform. Their strong performance were significant contributors to overall performance.

Conversely, there was relative weakness in reinsurance holdings such as RenaissanceRe Holdings, a Bermudan reinsurer, due to softer pricing at January renewals. Alternative asset managers came under pressure as the trade war led to an expectation that there would be less M&A activity and our holding in Ares Management, a US alternative asset manager, was a drag on our performance. Not having a holding in Banco Santander, a large index constituent, was also a drag on performance as European banks outperformed.

Investment activity and sector performance

US exceptionalism

In the run-up to and after the US elections in November, we increased our exposure to the US, adding to US banks and asset managers, in the expectation that a lighter regulatory touch and more positive background for the US economy would lead to a pick-up in M&A activity and strong share price performance. After the strong rally we reversed that positioning in the first few months of 2025, moving to an underweight position in US banks, and the US in general, as we saw better value elsewhere. We sold holdings in US Bancorp, Citigroup and Regions Financial and started a position in Bank of New York Mellon.

First-quarter US bank results have remained solid, reflecting the US economy's resilience and supported by strong trading revenues. The outlook however is one of slower growth and US employment appears to be weakening. The housing market has softened, with high US mortgage rates dampening demand. With the more uncertain outlook, US banks have taken the precaution of raising the level of provisions, even though delinquency trends in consumer lending have been improving. The other weak spot of office commercial real estate has also stabilised.

Against that background, the shift to an underweight position in the US reflected increasing concerns that erratic US policy on trade and fiscal largesse could act as a further overhang on sentiment. Consequently we think it highly likely we will see further weakness in the dollar, which remains overvalued on most metrics, and/or underperformance of US equities as non-US investors reduce allocations to US financial assets. Nonetheless we believe that the US continues to be home to great companies, many of which are benefiting from strong tailwinds, and has huge advantages over the rest of the world, all of which tempers the underweight position.

Private assets in public markets

For some time we have been positive on alternative asset managers, which are beneficiaries from the growth in private assets. They benefit from a significant portion of the capital they manage being effectively locked up; their investors commit to invest via limited partnership funds and, latterly, so-called 'evergreen' funds where there are no or infrequent options to redeem. Coupled with the steady inflows of money in recent years due to the strong returns from the asset class and the illusion of lower volatility, the share prices of companies in the subsector have done exceptionally well.

Despite these structural trends remaining intact, investors have taken profit this year as the likelihood increased that earnings expectations would not be met, resulting in weak share prices. We materially reduced our exposure at the end of 2024, selling a holding in KKR and reducing our holdings in Blackstone and Intermediate Capital Group, as valuations of many of the companies looked stretched. While the industry has been very successful at diversifying away from managing primarily private equity, adding private credit, infrastructure and real estate to funds it manages, its earnings are still very sensitive to performance fees that are largely generated from M&A activity in their private equity funds.

Expectations coming into 2025 were reliant on the ability of managers to realise some of their private equity holdings to generate performance fees, or 'carry' as it is also called. An inability to sell some of these investments, to strategic acquirers or via an initial public offering (IPO; a stock market listing), does not imply that the quality or carrying value of these investments themselves are in question. However, it does result in a lower level of current earnings as the profit from successful realisations will be pushed into later years. We have selectively added to specific holdings when we saw value in the April sell-off but our position remains well below where we were in 2024.

European banks

European banks stood out for their strong performance over the period, rising by an average of 42.8%. In contrast to the wider equity market, they benefited from a continued pick-up in M&A activity and positive earnings revisions. This was particularly notable in Italy but in May, Erste Group Bank, an Austrian bank with operations in central and eastern Europe announced it was buying a 49% stake in Santander Polska* for €6.9bn. Despite speculation about the ability of UniCredit to execute on its acquisition of Banco BPM*, a smaller Italian bank, due to restrictions put in place by the Italian government for its approval, it lifted its stake in Alpha Bank, a Greek bank, to just under 20% and requested permission to take it to 29.9%.

The response from Greek regulators and politicians has been uniformly positive to the increase by UniCredit, in contrast to the reaction of politicians in Germany in relation to its building a stake in Commerzbank* and in Italy where the government has been against UniCredit's attempt to acquire Banco BPM. We expect more M&A which is a positive for the sector. It is an accretive use of surplus capital by banks, especially in-country deals, which have lower execution risk and a greater opportunity to cut costs due to overlapping branch networks.

We made several changes to our European banks' exposure with new holdings in Alpha Bank and Erste Group Bank and sales of AIB Group and BAWAG Group. The driver behind some of these changes is a lower sensitivity to interest rate cuts and a shift towards those areas with the greatest potential for a pick-up in loan growth. For example, the periphery of Europe, Central and Eastern European countries are also well placed to benefit from German fiscal stimulus. Despite material outperformance over the past three years, European banks remain attractively valued as their performance is reflective of earnings upgrades. We continue to find interesting stock specific opportunities where valuations are at discounts to fair value and investor perceptions on the business are now changing due to management actions.

Volatility beneficiaries

Against the background of increasing geopolitical risks, we added to our holdings in a number of retail trading platforms and exchanges. Trading platforms have been strong in 2025, benefiting from the continued growth in retail trading as well as the pick-up in volatility. The listing of eToro*, a European retail platform, in the US at a significant premium to its European listed peers highlighted the value and the opportunity set across the subsector. Oliver Wyman estimates that Europe will add 22 million new brokerage accounts by 2028 with penetration of the adult population increasing from 6.8% to 11.7% by 2028, still less than a third of that in the US.

Younger generations are investing at an earlier age with research showing that generation Z begins investing on average at age 19 versus 26 for millennials and 32 for generation X, reflecting the ease and greater user experience due to mobile apps, access to more financial markets and commodities to trade and the ability to learn about trading and investing leading to greater participation. The business models and fragmentation of European markets has led us to have a diverse range of holdings including FinecoBank, FlatexDEGIRO, IG Group Holdings and Plus500 - this group represents one of the largest positions in the portfolio.

Our largest holdings in exchanges include Deutsche Boerse and Intercontinental Exchange, which operates the New York Stock Exchange. The attraction of some of the holdings is how these businesses have diversified over time to become financial technology businesses with significant data revenues making them less cyclical. We added a new holding during April's sell-off, in London Stock Exchange Group which owns the FTSE and Russell indices businesses and Refinitiv, better known under its former name, Thomson Reuters. We bought Hong Kong Clearing & Exchanges during the reporting period as a beneficiary of the Chinese government's efforts to stimulate its economy.

Insurance

The insurance subsector continues to be an important part of the portfolio, acting as a defensive counterweight to the more cyclical elements of the Financials sector. Claims are driven by accidents and weather-related losses so earnings are relatively immune to the economic cycle. In the short term their share prices can be affected by changes in sentiment towards risk, underperforming when markets are rising and vice versa but their performance over the medium term will be driven more by an underwriting cycle and its impacts on profitability.

Over the reporting period, insurance stocks performed relatively well but performance was mixed. Reinsurance rates at January renewals fell on average by 8%, according to insurance broker Howdens. Nevertheless, large European reinsurers and UK insurance companies with exposure to the Lloyds of London market performed well, as investors saw them as continuing to generate high levels of profitability. They also benefitted from the strengthening in the euro and sterling relative to the dollar.

Bermuda-based reinsurers were weaker, with some impacted by concerns around the need to increase reserves on their casualty books for higher claims. US insurers and insurance brokers also generally lagged the wider sector with concern about the softening in reinsurance rates and US commercial insurance rates hitting sentiment. We sold our holdings in Arch Capital and RenasisanceRe Holdings during the period, concerned that the softening interest rate environment would continue to weigh on share prices. We also sold a holding in Hannover Re, a German reinsurer, to buy a holding in Swiss Re where we saw greater upside with the company having materially strengthened reserves. We bought a new holding in Arthur J Gallagher, an insurance broker, following a pullback in its share price after the announcement of an acquisition.

Emerging market financials

With few interruptions, emerging market financials have consistently underperformed the wider sector over the past 15 years, returning on average 5% per annum compared to 10% for developed market financials[1]. This is despite the huge potential for growth due to the relatively low level of penetration of financial services. With the growth in the middle class, we would expect the demand for financial services to grow faster than GDP as their increased level of income increases demand for mortgages, insurance products and investments.

This year we have used the weakness in some emerging market financials to increase our exposure. We added to Grupo Financiero Banorte, one of Mexico's largest banks, Mercardo Libre, a leading Latin American e-commerce and FinTech platform that empowers financial inclusion by providing digital payment solutions and marketplace access to millions of underserved individuals and small businesses. We also started a position in Nu Holdings, a Brazilian digital bank disruptor now serving more than 50% of Brazil's adults which has over 100 million customers. It is expanding its low-cost model, of less than €1 per month, to countries such as Mexico and Colombia.

We have increased our exposure to Indian private banks which have been some of the few financial stocks in emerging markets to buck the trend of underperformance. For a number of years they were a significant weighting in the portfolio but we reduced this on concerns around tighter liquidity in the banking sector impacting profitability. With the Reserve Bank of India cutting interest rates this has created a much better backdrop to add to holdings. We bought a holding in HDFC Bank, the largest private bank in India, and Shriram Transport Finance, a non-bank lender.

Outlook

We believe the outperformance of Financials against wider equity markets over the six months in part reflected it being seen as relatively insulated from the direct impact of tariffs, notwithstanding that it would not be immune from the indirect impacts. As it is more diversified regionally, with around 50% of the sector comprising US-listed companies, versus 64% for global equities[2], it benefited in relative terms from the weaker US dollar. Another likely factor was that both the technology and healthcare sectors came under pressure for idiosyncratic reasons, the former most notably around the news in January of Deepseek's latest AI model which led to a large sell-off in technology shares.

As the second largest sector in equity markets after technology, the Financial sector is the largest constituent of value indices, i.e. those companies that trade on lower valuations relative to the wider equity market. It stands to benefit from any rotation away from growth sectors where, we would argue, investors often pay a premium for promises while value stocks often trade on a discount to reality. Data in the US shows that value indices on a 10-year rolling basis outperformed growth indices since the mid-1920s until the global financial crisis. Since then, growth has been in the ascendency as the ingredients for its strong performance, in particular technology stocks from smartphones and the cloud to latterly artificial intelligence, have been the latest driver of share price performance.

Conversely, value sectors have struggled. For example, until the past couple of years the Financials sector faced significant headwinds. This included a significant increase in capital and liquidity requirements, increased regulatory and compliance costs as well as fines and litigation dating back to the global financial crisis, with shareholders paying for the excesses of the preceding years while the executives responsible for it escaped the consequences. However, low and negative interest rates that had the biggest impact leading to the profitability of many banks falling substantially and with it their share prices, while mispricing in bond markets led to a significant misallocation of capital that has only just unwound.

Today, Financials are far more attractive. Interest rates have normalised, providing a much better background for the sector to generate attractive returns for shareholders, and investors have been slow to realise that these higher returns are sustainable. Higher insurance and reinsurance rates have increased the profitability of the insurance sector. Significant investment in technology across the Financial sector will lead to the potential for a better customer experience, better risk pricing and increased efficiency, with automation helping to cut significant costs.

Furthermore, regulators, both in the US and elsewhere, are looking to simplify regulation which has built up over the past 15 years with Donald Trump appointing new heads to a number of regulatory agencies with that aim. As Michelle Bowman, the newly appointed Vice Chair for Supervision at the Federal Reserve, noted in April at the Senate Committee on Banking to review her nomination that: "The US regulatory framework has grown expansively to become overly complicated and redundant, with conflicting and overlapping requirements. The growth has imposed unnecessary and significant costs on banks and their customers."

significant costs on banks and their customers.

In the UK and Europe, policymakers are belatedly waking up to the realisation that the answer to growth cannot be more regulation, more capital and yet more acronyms. In June, the House of Lords produced a report stating that the UK's two main regulators, the Prudential Regulatory Authority and the Financial Conduct Authority's "international competitiveness and growth objective is being held back by pervasive risk aversion, regulatory uncertainty and inefficiency in the regulatory system."

Some of the regulatory changes proposed in the US are likely to be enacted this year which will be positive for the sector and hence profitability. This is not a bonfire of regulations but sensible, prudent steps to alleviate the sand in the wheels of companies across the sector. Consequently, we see the background has improved markedly for the sector but, as importantly, so has the perception that it is an attractive area of the market to allocate capital, where it offers greater diversification in equity markets that are highly concentrated.

* not held

Nick Brind, George Barrow and Tom Dorner
14 July 2025

We draw shareholders' attention to https://www.polarcapitalglobalfinancialstrust.com/ for monthly factsheets, regular investment commentary and portfolio updates

Full Portfolio

					Market Value £'000		% of total net assets	
2025	2024	Stock	Sector	Geographical Exposure	31 May 2025	30 November 2024	31 May 2025	30 November 2024
1	(1)	JP Morgan Chase	Banks	North America	42,053	45,025	6.5%	7.1%
2	(2)	Mastercard	Financial Services	North America	32,093	28,254	4.9%	4.5%
3	(5)	Berkshire Hathaway	Financial Services	North America	26,220	17,466	4.1%	2.8%
4	(4)	Visa	Financial Services	North America	25,239	23,130	3.9%	3.7%
5	(3)	Bank of America	Banks	North America	24,782	25,594	3.8%	4.1%
6	(33)	UniCredit	Banks	Europe	17,450	8,940	2.7%	1.4%
7	(9)	Barclays	Banks	United Kingdom	16,520	13,689	2.6%	2.2%
8	(-)	Royal Bank of Canada	Banks	North America	14,439	-	2.2%	-
9	(-)	Plus500	Financial Services	Asia (ex-Japan)	13,990	-	2.2%	-
10	(-)	Gallagher (Arthur J)	Insurance	North America	13,319	-	2.1%	-
Top 10 investments					**226,105**		**35.0%**	
11	(7)	NASDAQ Group	Financial Services	North America	13,284	15,329	2.1%	2.4%
12	(23)	Beazley	Insurance	United Kingdom	13,178	10,844	2.0%	1.7%
13	(-)	Bank of New York Mellon	Financial Services	North America	13,123	-	2.0%	-
14	(16)	Axis Capital Holding	Insurance	North America	12,746	12,136	2.0%	1.9%
15	(13)	Progressive Corp	Insurance	North America	12,719	12,744	2.0%	2.0%
16	(27)	Intercontinental Exchange	Financial Services	North America	12,579	10,766	1.9%	1.7%
17	(6)	Goldman Sachs Group	Financial Services	North America	12,297	16,785	1.9%	2.7%
18	(21)	Intact Financial Corporation	Insurance	North America	12,204	10,911	1.9%	1.7%
19	(11)	Fidelity National Information Services	Financial Services	North America	12,169	13,458	1.9%	2.1%
20	(-)	Alpha Bank	Banks	Eastern Europe	12,164	-	1.9%	-
Top 20 investments					**352,568**		**54.6%**	
21	(14)	ICICI Bank	Banks	Asia (ex-Japan)	12,074	12,617	1.9%	2.0%
22	(-)	HDFC Bank	Banks	Asia (ex-Japan)	12,003	-	1.8%	-
23	(-)	Hong Kong Exchanges and Clearing	Financial Services	Asia (ex-Japan)	11,697	-	1.8%	-
24	(12)	Globe Life	Insurance	North America	10,256	12,845	1.6%	2.0%
25	(22)	IG Group	Financial Services	United Kingdom	10,141	10,876	1.6%	1.7%
26	(20)	NatWest Group	Banks	United Kingdom	10,133	11,060	1.6%	1.8%
27	(-)	Finecobank	Banks	Europe	10,128	-	1.6%	-
28	(-)	Capital One Financial	Financial Services	North America	10,023	-	1.5%	-
29	(45)	Mercadolibre	Financial Services	Latin America	9,813	6,086	1.5%	0.9%
30	(-)	FlatexDEGIRO	Financial Services	Europe	9,232	-	1.5%	-
Top 30 investments					**458,068**		**71.0%**	
31	(35)	Deutsche Boerse	Financial	Europe	9,170	8,704	1.4%	1.4%

			Services					
32	(-)	Grupo Financiero Banorte	Banks	Latin America	8,913	-	1.4%	-
33	(-)	London Stock Exchange Group	Financial Services	United Kingdom	8,816	-	1.4%	-
34	(-)	NU Holdings	Banks	Latin America	8,642	-	1.3%	-
35	(28)	Interactive Brokers Group	Financial Services	North America	8,236	10,714	1.3%	1.7%
36	(-)	Swiss Reinsurance	Insurance	Europe	8,042	-	1.2%	-
37	(10)	Sumitomo Mitsui Financial	Banks	Japan	8,001	13,526	1.2%	2.1%
38	(24)	Ares Management Corporation	Financial Services	North America	7,888	10,828	1.2%	1.7%
39	(-)	Shriram Finance	Financial Services	Asia (ex-Japan)	7,589	-	1.2%	-
40	(47)	Bank of Cyprus Holdings	Banks	Europe	7,156	5,609	1.1%	0.9%
Top 40 investments					**540,521**		**83.7%**	
41	(15)	Erste Bank	Banks	Europe	7,070	12,214	1.1%	2.0%
42	(-)	Deutsche Bank	Financial Services	Europe	6,475	-	1.0%	-
43	(50)	BDO Unibank	Banks	Asia (ex-Japan)	6,425	5,467	1.0%	0.9%
44	(25)	Intermediate Capital Group	Financial Services	United Kingdom	6,399	10,786	1.0%	1.7%
45	(-)	Axa	Insurance	Europe	6,112	-	1.0%	-
46	(-)	United Overseas Bank	Banks	Asia (ex-Japan)	6,098	-	0.9%	-
47	(38)	Equitable Holdings	Financial Services	North America	5,674	7,370	0.9%	1.2%
48	(51)	Moneybox (unquoted)	Financial Services	United Kingdom	5,418	5,418	0.9%	0.9%
49	(55)	Irish Residential Properties REIT	Equity Real Estate Investment Trusts (REITs)	Europe	5,405	4,412	0.8%	0.7%
50	(-)	Tokio Marine Holdings	Insurance	Japan	4,990	-	0.8%	-
Top 50 investments					**600,587**		**93.1%**	
51	(36)	Blackstone	Financial Services	North America	4,750	8,220	0.7%	1.3%
52	(44)	First Horizon National	Banks	North America	4,726	6,154	0.7%	1.0%
53	(17)	BlackRock	Financial Services	North America	4,203	11,821	0.7%	1.9%
54	(-)	XTB	Financial Services	Eastern Europe	4,093	-	0.6%	-
55	(52)	CVC Capital Partners	Financial Services	Europe	3,895	5,414	0.6%	0.9%
56	(56)	International Personal Finance 10.75% 2029 Bond	Fixed Income	Fixed Income	2,587	4,328	0.5%	0.6%
57	(60)	Deutsche Beteiligungs 5.5% 2030 Convertible Bond	Fixed Income	Fixed Income	2,558	2,373	0.4%	0.4%
58	(63)	Investec preference	Fixed Income	Fixed Income	2,476	2,181	0.4%	0.3%
59	(62)	Aviva 6.875% Perp Bond	Fixed Income	Fixed Income	2,199	2,203	0.3%	0.4%
60	(58)	Rothesay Life 4.875% Perp Bond	Fixed Income	Fixed Income	2,165	2,987	0.3%	0.5%
Top 60 investments					**634,239**		**98.3%**	
61	(64)	Atom Bank 11.5% 2035 Bond	Fixed Income	Fixed Income	2,130	2,103	0.3%	0.3%
62	(75)	Personal Group Holdings	Insurance	United Kingdom	2,030	1,302	0.3%	0.2%
63	(69)	Rothesay Life 5% Perp Bond	Fixed Income	Fixed Income	1,677	1,624	0.3%	0.3%
64	(71)	Vanquis Banking Group 8.875% 2032 Bond	Fixed Income	Fixed Income	1,624	1,424	0.3%	0.2%
65	(68)	Riverstone Credit Opportunities	Fixed Income	Fixed Income	1,594	1,761	0.2%	0.3%
66	(74)	Shawbrook Group 9% 2030 Bond	Fixed Income	Fixed Income	1,300	1,313	0.2%	0.2%
67	(76)	Shawbrook Group 12.25% 2034 Bond	Fixed Income	Fixed Income	1,290	1,284	0.2%	0.2%
68	(77)	Atom Bank (unquoted)	Banks	United Kingdom	1,281	1,281	0.2%	0.2%
69	(78)	Chesnara 4.75% 2032 Bond	Fixed Income	Fixed Income	1,226	1,222	0.2%	0.2%
70	-	Shawbrook Group 9.25% 2035 Bond	Fixed Income	Fixed Income	700	-	0.1%	-
Top 70 investments					**649,091**		**100.6%**	
71	(61)	VEF	Financial Services	Europe	213	2,372	0.0%	0.4%

72	(82)	National Westminster 9% Pref Share	Fixed Income	Fixed Income	149	700	0.0%	0.1%
Total Investments					**649,453**		**100.6%**	
Other net liabilities					**(3,929)**		**(0.6%)**	
Total net assets					**645,524**		**100.0%**	

Note: Figures in brackets denote comparative rankings as at 30 November 2024.

Portfolio Analysis

Geographical Exposure*	Benchmark weighting as at 31 May 2025**	31 May 2025	30 November 2024
North America	54.9%	51.8%	61.0%
Europe	15.3%	14.0%	14.0%
United Kingdom	4.6%	11.6%	11.3%
Asia (ex-Japan)	15.7%	10.8%	7.9%
Latin America	1.0%	4.2%	0.9%
Fixed Income	-	3.7%	6.5%
Eastern Europe	0.8%	2.5%	-
Japan	4.6%	2.0%	3.2%
Other net liabilities	-	(0.6%)	(4.8%)
Total		100.0%	100.0%

Sector Exposure*	Benchmark weighting as at 31 May 2025**	31 May 2025	30 November 2024
Financial services	37.6%	45.7%	42.4%
Banks	42.8%	35.5%	35.3%
Insurance	19.0%	14.9%	19.9%
Fixed Income	-	3.7%	6.5%
Equity Real Estate Investment Trusts (REITs)	-	0.8%	0.7%
Other net liabilities	-	(0.6%)	(4.8%)
Total		100.0%	100.0%

Market Capitalisation*	Benchmark weighting as at 31 May 2025**	31 May 2025	30 November 2024
Mega Cap	39.4%	32.5%	33.5%
Large Cap	33.9%	31.7%	24.5%
Mid Cap	17.6%	9.6%	12.8%
Small Cap	8.0%	13.9%	15.6%
Smallest Cap	0.6%	9.2%	11.9%
Fixed Income	-	3.7%	6.5%
Other net liabilities	-	(0.6%)	(4.8%)
Total		100.0%	100.0%

* Based on the net assets as at 31 May 2025 of £654.5m (2024: £629.7m).

**The classifications are derived from the Benchmark as far as possible. Not all geographical areas or sectors of the Benchmark are shown, only those in which the Company had an investment at the period end.

Corporate Matters

Principal Risks and Uncertainties

A detailed explanation of the Company's principal risks and uncertainties, and how they are managed through mitigation and controls, can be found on pages 40 to 44 of the Annual Report for the year ended 30 November 2024. These principal risks can be summarised as business risks, including meeting the investment objective of the Company, and market-related risks encompassing factors such as excessive share price discount to NAV, market volatility, stock pricing and liquidity risk, currency and interest rate risk, counterparty risk, gearing and the ability to meet the dividend policy. Other principal risks include infrastructure risks, including the performance of the operational and accounting systems and processes provided by the Investment Manager, taxation, mis-valuation and legal and regulatory risks; and external risks which focus on the exposure to the economic cycles of the markets of the underlying investments.

The Directors consider that, overall, the principal risks and uncertainties faced by the Company for the remaining six months of the financial year have not changed from those outlined within the Annual Report.

Further detail on the Company's performance and portfolio can be found in the Investment Managers' Report.

Going Concern

As detailed in the notes to the financial statements, the Board continually monitors the financial position of the Company and has undertaken stress-testing and analysis in determining the appropriateness of preparing the Financial Statements on a going concern basis. Having carried out the testing, the Directors are satisfied that it is appropriate to continue to adopt the going concern basis in preparing the financial results of the Company. In reaching this conclusion, the Board also considered the Company's performance and its assessment of any material uncertainties and events that might cast significant doubt upon the Company's ability to continue as a going concern.

Related Party Transactions

In accordance with DTR 4.2.8R, there have been no new related party transactions during the six-month period to 31 May 2025. There have been no changes in any related party transaction described in the last Annual Report that could have a material effect on the financial position or performance of the Company in the first six months of the current financial year or to the date of this report.

Statement of Directors' Responsibilities

The Directors of Polar Capital Global Financials Trust plc, who are listed in the Company Information section, confirm to the best of their knowledge that:

- The condensed set of financial statements has been prepared in accordance with the UK-adopted International Accounting Standard 34 and in conformity with the requirements of the Companies Act 2006 and gives a true and fair view of the assets, liabilities, financial position and profit or loss of the Company as at 31 May 2025; and

- The Interim Management Report includes a fair review of the information required by the Disclosure Guidance and Transparency Rules 4.2.7R and 4.2.8R.

The half-year financial report for the six-month period to 31 May 2025 has not been audited or reviewed by the Auditors. The half-year financial report was approved by the Board on 14 July 2025.

On behalf of the Board

Simon Cordery

Chair

Statement of Comprehensive Income for the half year ended 31 May 2025

	Notes	(Unaudited) Half year ended 31 May 2025			(Unaudited) Half year ended 31 May 2024			(Audited) Year ended 30 November 2024		
		Revenue return £'000	Capital return £'000	Total return £'000	Revenue return £'000	Capital return £'000	Total return £'000	Revenue return £'000	Capital return £'000	Total return £'000
Investment income	2	11,539	-	11,539	11,557	-	11,557	19,067	-	19,067
Other operating income	2	723	-	723	608	-	608	1,505	-	1,505
Gains on investments held at fair value		-	16,423	16,423	-	82,196	82,196	-	156,916	156,916
Gains/(losses) on derivatives		-	886	886	-	(377)	(377)	-	(251)	(251)
Other currency losses		-	(550)	(550)	-	(597)	(597)	-	(2,312)	(2,312)
Total income		**12,262**	**16,759**	**29,021**	**12,165**	**81,222**	**93,387**	**20,572**	**154,353**	**174,925**

Expenses										
Investment management fee		(437)	(1,747)	(2,184)	(369)	(1,477)	(1,846)	(772)	(3,088)	(3,860)
Other administrative expenses		(457)	(22)	(479)	(372)	(16)	(388)	(798)	(46)	(844)
Total expenses		**(894)**	**(1,769)**	**(2,663)**	**(741)**	**(1,493)**	**(2,234)**	**(1,570)**	**(3,134)**	**(4,704)**
Profit before finance costs and tax		**11,368**	**14,990**	**26,358**	**11,424**	**79,729**	**91,153**	**19,002**	**151,219**	**170,221**
Finance costs		(431)	(1,725)	(2,156)	(392)	(1,568)	(1,960)	(799)	(3,196)	(3,995)
Profit before tax		**10,937**	**13,265**	**24,202**	**11,032**	**78,161**	**89,193**	18,203	148,023	166,226
Tax		(1,059)	(133)	(1,192)	(1,137)	242	(895)	(1,988)	337	(1,651)
Net profit for the period and total comprehensive income		**9,878**	**13,132**	**23,010**	**9,895**	**78,403**	**88,298**	16,215	148,360	164,575
Earnings per ordinary share (pence)	3	**3.26**	**4.33**	**7.59**	**3.23**	**25.59**	**28.82**	5.31	48.62	53.93

The total column of this statement represents the Company's Statement of Comprehensive Income, prepared in accordance with UK-adopted International Accounting Standards.

The revenue return and capital return columns are supplementary to this and are prepared under guidance published by the Association of Investment Companies.

The amounts dealt with in the Statement of Comprehensive Income are all derived from continuing activities.

The notes to follow form part of these financial statements.

Statement of Changes in Equity for the half year ended 31 May 2025

	Notes	(Unaudited) Half year ended 31 May 2025						
		Called up share capital £'000	Capital redemption reserve £'000	Share premium reserve £'000	Special distributable reserve £'000	Capital reserves £'000	Revenue reserve £'000	Total Equity £'000
Total equity at 1 December 2024		16,588	251	311,369	96,079	191,867	13,524	629,678
Total comprehensive income:								
Profit for the half year ended 31 May 2025		-	-	-	-	13,132	9,878	23,010
Transactions with owners, recorded directly to equity:								
Cancellation of share premium*		-	-	(311,369)	311,369	-	-	-
Tender offer costs		-	-	-	(493)	-	-	(493)
Equity dividends paid		-	-	-	-	-	(6,671)	(6,671)
Total equity at 31 May 2025		**16,588**	**251**	**-**	**406,955**	**204,999**	**16,731**	**645,524**

* Following an application to the Court on 13 May 2025, the Company has cancelled its share premium and converted it to a distributable reserve.

		(Unaudited) Half year ended 31 May 2024						
		Called up share capital £'000	Capital redemption reserve £'000	Share premium reserve £'000	Special distributable reserve £'000	Capital reserves £'000	Revenue reserve £'000	Total Equity £'000
Total equity at 1 December 2023		16,588	251	311,369	105,117	43,507	11,366	488,198
Total comprehensive income:								
Profit for the half year ended 31 May 2024		-	-	-	-	78,403	9,895	88,298
Transactions with owners, recorded directly to equity:								
Shares bought back and held in treasury	5	-	-	-	(6,685)	-	-	(6,685)
Equity dividends paid		-	-	-	-	-	(6,450)	(6,450)
Total equity at 31 May 2024		**16,588**	**251**	**311,369**	**98,432**	**121,910**	**14,811**	**563,361**

		(Audited) Year ended 30 November 2024						
		Called up share capital £'000	Capital redemption reserve £'000	Share premium reserve £'000	Special distributable reserve £'000	Capital reserves £'000	Revenue reserve £'000	Total Equity £'000
Total equity at 1 December 2023		16,588	251	311,369	105,117	43,507	11,366	488,198
Total comprehensive income:								
Profit for the year ended 30 November 2024		-	-	-	-	148,360	16,215	164,575
Transactions with owners, recorded directly to equity:								
Shares bought back and held in treasury	5	-	-	-	(9,038)	-	-	(9,038)
Equity dividends paid		-	-	-	-	-	(14,057)	(14,057)
Total equity at 30 November 2024		**16,588**	**251**	**311,369**	**96,079**	**191,867**	**13,524**	**629,678**

The notes to follow form part of these financial statements.

Balance Sheet as at 31 May 2025

	Notes	(Unaudited) 31 May 2025 £'000	(Unaudited) 31 May 2024 £'000	(Audited) 30 November 2024 £'000
Non-current assets				
Investments held at fair value through profit or loss		**649,453**	571,641	659,943
Current assets				
Cash and cash equivalents		**62,254**	58,500	28,178
Fair value of open derivative contracts		**1,217**	-	728
Receivables		**15,143**	5,961	22,873
		78,614	64,461	51,779
Total assets		**728,067**	636,102	711,722
Current liabilities				
Bank overdraft		**(378)**	-	-
Fair value of open derivative contracts		**(42)**	(660)	(378)
Payables		**(3,997)**	(3,036)	(2,335)
Bank Loan		**(77,559)**	-	(78,935)
		(81,976)	(3,696)	(81,648)
Non-current Liabilities				
Bank loan		**-**	(68,894)	-
Indian capital gains tax provision		**(567)**	(151)	(396)
		(567)	(69,045)	(396)
Net assets		**645,524**	563,361	629,678
Equity attributable to equity shareholders				
Called up share capital		**16,588**	16,588	16,588
Capital redemption reserve		**251**	251	251
Share premium reserve		**-**	311,369	311,369
Special distributable reserve		**406,955**	98,432	96,079
Capital reserves		**204,999**	121,910	191,867
Revenue reserve		**16,731**	14,811	13,524
Total equity		**645,524**	563,361	629,678
Net asset value per Ordinary share (pence)	4	**212.89**	184.98	207.66

The notes to follow form part of these financial statements.

Simon Cordery

Chair

14 July 2025

Cash Flow Statement for the half year ended 31 May 2025

	(Unaudited) Half year ended 31 May 2025 £'000	(Unaudited) Half year ended 31 May 2024 £'000	(Audited) Year ended 30 November 2024 £'000
Cash flows from operating activities			
Profit before tax	**24,202**	89,193	166,226
Adjustment for non-cash items:			
Profit on investments held at fair value through profit or loss	**(16,423)**	(82,196)	(156,916)
(Gains)/losses on derivative financial instruments	**(886)**	377	251
Scrip dividends received	**42**	-	-
Amortisation on fixed interest securities	**(17)**	(83)	(141)
Adjusted profit before tax	**6,918**	7,291	9,420
Adjustments for:			
Purchases of investments, including transaction costs	**(312,151)**	(323,258)	(670,314)
Sales of investments, including transaction costs	**347,243**	352,914	667,632
Purchases of derivative financial instruments	**(7,154)**	(1,090)	(3,621)
Proceeds on disposal of derivative financial instruments	**7,214**	262	3,210
Decrease/(increase) in receivables	**477**	(534)	(548)
(Decrease)/increase in payables	**(19)**	(14)	167
Indian capital gains tax	**(146)**	(203)	(199)
Greek sales tax	**(3)**	-	-
Overseas tax deducted at source	**(614)**	(958)	(1,450)
Net cash generated from operating activities	**41,765**	34,410	4,297
Cash flows from financing activities			
Shares repurchased into treasury	**-**	(6,584)	(9,227)
Tender offer costs paid	**(20)**	-	-
Loan drawn	**-**	-	10,000
Exchange gains on the loan facility	**(1,376)**	(137)	(96)
Equity dividends paid	**(6,671)**	(6,450)	(14,057)
Net cash used in financing activities	**(8,067)**	(13,171)	(13,380)
Net increase/(decrease) in cash and cash equivalents	**33,698**	21,239	(9,083)
Cash and cash equivalents at the beginning of the period	**28,178**	37,261	37,261
Cash and cash equivalents at the end of the period	**61,876**	58,500	28,178

The notes to follow form part of these financial statements.

Notes to the Financial Statements for the half year ended 31 May 2025

1 General Information

The financial statements comprise the unaudited results for Polar Capital Global Financials Trust Plc for the six-month period to 31 May 2025.

The unaudited financial statements to 31 May 2025 have been prepared using the accounting policies used in the Company's financial statements to 30 November 2024. These accounting policies are based on UK-adopted International Accounting Standards ("UK-adopted IAS").

The financial information in this half year report does not constitute statutory accounts as defined in section 434 of the Companies Act 2006.

The financial information for the periods ended 31 May 2025 and 31 May 2024 have not been audited. The figures and

The financial information for the periods ended 31 May 2025 and 31 May 2024 have not been audited. The figures and financial information for the year ended 30 November 2024 are an extract from the latest published accounts and do not constitute statutory accounts for that year. Full statutory accounts for the year ended 30 November 2024, prepared under UK-adopted IAS, including the report of the auditors which was unqualified, did not draw attention to any matters by way of emphasis and did not contain a statement under section 498 of the Companies Act 2006, have been delivered to the Registrar of Companies.

The Company's accounting policies have not varied from those described in the financial statements for the year ended 30 November 2024.

The financial statements are presented in Pounds Sterling and all values are rounded to the nearest thousand pounds (£'000), except where otherwise stated.

The Board continually monitors the financial position of the Company. As at 31 May 2025 the Company's total assets exceeded its total liabilities by a multiple of over 8.8. The assets of the Company consist mainly of securities that are held in accordance with the Company's Investment Policy and these securities are readily realisable. The Directors have considered a detailed assessment of the Company's ability to meet its liabilities as they fall due. The assessment took account of the Company's current financial position, its cash flows and its liquidity position. In addition to the assessment, the Company also considered its loan repayment obligations in July 2025 and carried out stress testing which used a variety of falling parameters to demonstrate the effects on the Company's share price and net asset value. Should the loan facilities not be renewed in July 2025, the Board is satisfied that the Company could fund the repayment and ongoing cash flow requirements through the sale of a portion of the portfolio of listed securities in all severe but plausible downside scenarios considered. In light of the results of these tests, the Company's cash balances, and the liquidity position, the Directors consider that the Company has adequate financial resources to enable it to continue in operational existence for at least 12 months from the date of issuance of these Financial Statements.

As part of the going concern assessment at the year end, the Directors had to consider the uncertainty of the tender offer taking place on or before 30 June 2025 and the possibility of the Company not remaining viable. However, on the 17 June 2025 it was announced to the market that the tender offer was successful, retaining close to 60% of the Company and having assets in excess of £350m based on the latest published NAV. Accordingly, the Directors believe that it is appropriate to continue to adopt the going concern basis in preparing the Company's Financial Statements.

There were no new UK-adopted IAS or amendments to UK-adopted IAS applicable to the current period which had any significant impact on the Company's Financial Statements.

2 Dividends and Other Income

	(Unaudited) For the half year ended 31 May 2025 £'000	(Unaudited) For the half year ended 31 May 2024 £'000	(Audited) For the year ended 30 November 2024 £'000
Investment income			
Revenue:			
UK dividends	**1,307**	1,283	2,933
Overseas dividends	**8,890**	8,676	13,182
Scrip dividends	**42**	-	-
Interest on debt securities	**1,300**	1,598	2,952
Total investment income allocated to revenue	**11,539**	11,557	19,067

Included within income from investments is £404,000 (31 May 2024: £677,810 and 30 November 2024: £1,460,000) of special dividends classified as revenue in nature. No special dividends have been recognised in capital (31 May 2024: £nil and 30 November 2024: £nil).

Other operating income			
Bank interest	**723**	608	1,505
Total other operating income	**723**	608	1,505

3 Earnings per ordinary share

	(Unaudited) For the half	(Unaudited) For the half	(Audited) For the

	For the half year ended 31 May 2025 £'000	For the half year ended 31 May 2024 £'000	For the year ended 30 November 2024 £'000
Basic earnings per share			
Net profit for the period:			
Revenue	**9,878**	9,895	16,215
Capital	**13,132**	78,403	148,360
Total	**23,010**	88,298	164,575
Weighted average number of shares in issue during the period	**303,219,365**	306,354,334	305,146,436
Basic - Ordinary shares (pence)			
Revenue	**3.26p**	3.23p	5.31p
Capital	**4.33p**	25.59p	48.62p
Total	**7.59p**	28.82p	53.93p

As at 31 May 2025 there were no potentially dilutive shares in issues (31 May 2024 and 30 November 2024: same).

4 Net Asset Value per Ordinary Share

	(Unaudited) For the half year ended 31 May 2025	(Unaudited) For the half year ended 31 May 2024	(Audited) For the year ended 30 November 2024
Net assets attributable to Ordinary shareholders (£'000)	**645,524**	563,361	629,678
Ordinary shares in issue at end of period	**303,219,365**	304,547,705	303,219,365
Net asset value per Ordinary share (pence)	**212.89**	184.98	207.66

As at 31 May 2025 there were no potentially dilutive shares in issues (31 May 2024 and 30 November 2024: same).

5 Share Capital

During the six months ended 31 May 2025, there were no ordinary shares repurchased into treasury (31 May 2024: 4,313,982; 30 November 2024: 5,642,322) for a total consideration of £nil (31 May 2024: £6,685,000; 30 November 2024: £9,038,000). Following this, the company's issued share capital consists of 303,219,365 ordinary shares and an additional 28,530,635 ordinary shares held in treasury.

6 Dividends

The first interim dividend for the year ending 30 November 2025 was declared on 15 July 2025 and will be paid on 29 August 2025; it is anticipated that the second interim dividend for the year ending 30 November 2025 will be declared during January 2026 and will be paid on 27 February 2026. In addition to the first interim dividend, the Company has declared a special dividend to pay out surplus income; this will also be paid on 29 August 2025.

7 Related Party Transactions

There have been no related party transactions that have materially affected the financial positions or the performance of the Company during the six month period to 31 May 2025.

8 Post Balance Sheet Events

In accordance with the Company's Articles of Association (the "Articles"), the Company put forward a 100 per cent tender offer to its Shareholders. Shareholders who did not wish to continue their investment in the Company, were offered the opportunity to tender their shares at the prevailing NAV per ordinary share less costs and other appropriate adjustments. On the 17 June 2025, the Company announced to the market that the total number of shares tendered was 132,912,988 with a total of £278,359,671 paid out to shareholders based on a tender price of 209.43p. Following the tender offer, the total number of ordinary shares in issue was 170,306,377 and 161,443,623 shares were held in treasury.

Forward-looking Statements

Certain statements included in this half year Report contain forward-looking information concerning the Company's strategy, operations, financial performance or condition, outlook, growth opportunities or circumstances in the countries, sectors or markets in which the Company operates. By their nature, forward-looking statements involve uncertainty because they depend on future circumstances, and relate to events, not all of which are within the Company's control or can be predicted by the Company. Although the Company believes that the expectations reflected in such forward-looking statements are reasonable, no assurance can be given that such expectations will prove to be correct. Actual results could differ materially from those set out in the forward-looking statements. For a detailed analysis of the factors that may affect our business, financial performance or results of operations, we urge you to look at the principal risks and uncertainties included in the Annual Report for the financial year ended 30 November 2024. No part of these results constitutes, or shall be taken to constitute, an invitation or inducement to invest in Polar Capital Global Financials Trust plc or any other entity and must not be relied upon in any way in connection with any investment decision. The Company undertakes no obligation to update any forward-looking statements.

Company Website
www.polarcapitalglobalfinancialstrust.com

Neither the contents of the Company's website nor the contents of any website accessible from the hyperlinks on the Company's website (or any other website) is incorporated into or forms part of this announcement.

Alternative Performance Measures (APM's)

In assessing the performance of the Company, the Manager and the Directors use the following APMs which are not defined in accounting standards or law but are considered to be known industry metrics:

NAV Total Return

The NAV total return shows how the net asset value per share has performed over a period of time taking into account both capital returns and dividends paid to shareholders. The NAV total return performance for the period is calculated by reinvesting the dividends in the assets of the Company from the relevant ex-dividend date.

		For the half year ended 31 May 2025	Year ended 30 November 2024
Opening NAV per share	a	**207.7p**	158.1p
Closing NAV per share	b	**212.9p**	207.7p
Dividend reinvestment factor	c	**1.009721**	1.025875
Adjusted closing NAV per share	d=b*c	**215.0p**	213.1p
NAV total return for the period	(d/a)-1	**3.5%**	34.8%

NAV Total Return Since Inception

NAV total return since inception is calculated as the change in NAV from the initial NAV of 98p, assuming that dividends paid to shareholders are reinvested on the ex-dividend date in ordinary shares at their net asset value.

		For the half year ended 31 May 2025	Year ended 30 November 2024
NAV per share at inception	a	**98.0p**	98.0p
Closing NAV per share	b	**212.9p**	207.7p
Dividend reinvestment factor	c	**1.426073**	1.411532
Adjusted closing NAV per share	d=b*c	**303.6p**	293.2p
NAV total return since inception	(d/a)-1	**209.8%**	199.2%

NAV Total Return Since Reconstruction

NAV total return since reconstruction is calculated as the change in NAV from the NAV of 102.8p, which was the closing NAV the day before the tender offer on 22 April 2020, assuming that dividends paid to shareholders are reinvested on the ex-dividend date in ordinary shares at their net asset value.

		For the half year ended 31 May 2025	Year ended 30 November 2024
Rebased NAV per share at reconstruction	a	**102.8p**	102.8p
Closing NAV per share	b	**212.9p**	207.7p
Dividend reinvestment factor	c	**1.149203**	1.137893
Adjusted closing NAV per share	d=b*c	**244.7p**	236.3p
NAV total return since reconstruction	(d/a)-1	**138.0%**	129.9%

Share Price Total Return

Share price total return shows how the share price has performed over a period of time. It assumes that dividends paid to shareholders are reinvested in the shares at the time the shares are quoted ex-dividend.

		For the half year ended 31 May 2025	Year ended 30 November 2024
Opening share price	a	**196.2p**	138.8p

Closing share price	b	**206.5p**	196.2p
Dividend reinvestment factor	c	**1.010926**	1.028511
Adjusted closing share price	d=b*c	**208.8p**	201.8p
Share price total return for the period	(d/a)-1	**6.4%**	45.4%

Share Price Total Return Since Inception

Share price total return since inception is calculated as the change in share price from the launch price of 100p, assuming that dividends paid to shareholders are reinvested on the ex-dividend date.

		For the half year ended 31 May 2025	Year ended 30 November 2024
Share price at inception	a	**100.0p**	100.0p
Closing share price	b	**206.5p**	196.2p
Dividend reinvestment factor	c	**1.406780**	1.391998
Adjusted closing share price	d=b*c	**290.5p**	273.1p
Share price total return since inception	(d/a)-1	**190.5%**	173.1%

Share Price Total Return Including Subscription Share Value

The share price total return including subscription share value performance since inception includes the value of the subscription shares issued free of payment at launch on the basis of one-for-five ordinary shares and assumes such were held throughout the period from launch to the conversion date of 31 July 2017. Performance is calculated by reinvesting the dividends in the shares of the Company from the relevant ex-dividend date and uses the launch price of 100p per ordinary share.

		For the half year ended 31 May 2025	Year ended 30 November 2024
Share price at inception	a	**100.0p**	100.0p
Closing share price	b	**206.5p**	196.2p
Dividend reinvestment factor	c	**1.436804**	1.401121
Adjusted closing share price	d=b*c	**296.7p**	274.9p
Share price total return including subscription share value since inception	(d/a)-1	**196.7%**	174.9%

(Discount)/Premium

A description of the difference between the share price and the net asset value per share usually expressed as a percentage (%) of the net asset value per share. If the share price is higher than the NAV per share the result is a premium. If the share price is lower than the NAV per share, the shares are trading at a discount.

		31 May 2025	30 November 2024
Closing share price	a	**206.5p**	196.2p
Closing NAV per share	b	**212.9p**	207.7p
Discount per ordinary share	(a / b)-1	**-3.0%**	-5.5%

Net Gearing

Gearing is calculated in line with AIC guidelines and represents net gearing. This is defined as total assets less cash and cash equivalents divided by net assets. The total assets are calculated by adding back the bank loan. Cash and cash equivalents are cash and purchases and sales for future settlement outstanding at the year end.

		31 May 2025	30 November 2024
Net assets	a	**£645,524,000**	£629,678,000
Bank loan	b	**£77,559,000**	£78,935,000
Total assets	c = (a+b)	**£723,083,000**	£708,613,000
Cash and cash equivalents (including amounts awaiting settlement and overdrafts)	d	**£72,004,000**	£46,510,000
Net gearing	(c-d)/a-1	**0.9%**	5.1%

[1] MSCI Emerging Market Financials Net Total Return Index vs MSCI World Financials Net Total Return Index in GBP

[2] The MSCI All Country World Index

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