

Trust Fact Sheet

Ordinary Shares

| | |
|---------------|---------------------------|
| Share Price | 176.00p |
| NAV per share | 171.60p |
| Premium | 2.56% |
| Discount | - |
| Capital | 294,480,000 shares of 5p* |

*Excluding Ordinary shares held in treasury

Assets & Gearing¹

| | |
|--------------------|---------|
| Total Net Assets | £505.7m |
| AIC Gearing Ratio | 5.97% |
| AIC Net Cash Ratio | n/a |

Fees

| | |
|-----------------|--------|
| Management | 0.70% |
| Performance | 10.00% |
| Ongoing Charges | 1.09% |

Historic Yield (%)² 2.50

Dividends (pence per share)

| | |
|--------------------------|------|
| February 2022 (Declared) | 2.00 |
| August 2021 (Paid) | 2.40 |
| February 2021 (Paid) | 2.00 |
| August 2020 (Paid) | 2.40 |

Fund Managers



Nick Brind
Fund Manager

Nick has co-managed the Trust since launch, he joined Polar Capital in 2010 and has 27 years of industry experience.



John Yakas
Fund Manager

John has co-managed the Trust since launch, he joined Polar Capital in 2010 and has 33 years of industry experience.



George Barrow
Fund Manager

George has co-managed the Trust since 2020, he joined Polar Capital in 2010 and has 14 years of industry experience.

Fund Ratings



Ratings are not a recommendation.

Trust Profile

Investment Objective

The Company's investment objective is to generate for investors a growing dividend income together with capital appreciation.

Key Facts

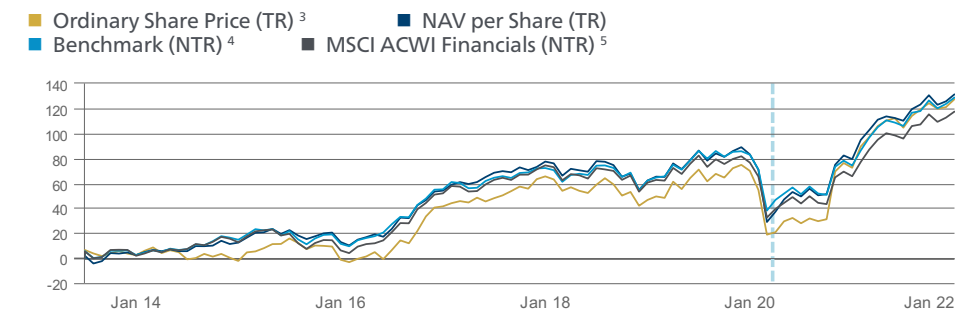
- The only UK-listed Investment Trust solely focused on financials
- Twin objectives of growing investors' dividend income and capital
- A broad, global multi-cap remit
- Large dedicated investment team with over 95 years of experience in the sector

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 ⁶ | Since Launch |
|----------------------------|------|------|------|-------|-------|---------------------------|--------------|
| Ordinary Share Price (TR) | 2.89 | 1.42 | 2.89 | 31.85 | 54.99 | 90.03 | 127.38 |
| NAV per Share (TR) | 2.48 | 0.33 | 2.48 | 28.95 | 41.79 | 76.20 | 130.09 |
| Benchmark (NTR) | 2.29 | 1.03 | 2.29 | 31.25 | 40.97 | 62.77 | 128.70 |
| MSCI ACWI Financials (NTR) | 2.29 | 1.03 | 2.29 | 31.25 | 35.40 | 62.77 | 117.45 |

Discrete Annual Performance (%)

| | Financial YTD | 29.01.21 31.01.22 | 31.01.20 29.01.21 | 31.01.19 31.01.20 | 31.01.18 31.01.19 | 31.01.17 31.01.18 |
|----------------------------|---------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| Ordinary Share Price (TR) | 3.49 | 31.85 | 1.46 | 15.87 | -11.39 | 16.96 |
| NAV per Share (TR) | 3.76 | 28.95 | -2.57 | 12.85 | -8.52 | 15.10 |
| Benchmark (NTR) | 3.94 | 31.25 | -4.72 | 12.73 | -5.81 | 10.98 |
| MSCI ACWI Financials (NTR) | 3.94 | 31.25 | -6.17 | 9.95 | -7.89 | 14.72 |

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. Benchmark data above illustrates linked performance of the following benchmarks utilised by the Trust: Launch to 31 August 2016: MSCI World Financials Index; 1 September 2016 to 22 April 2020: MSCI World Financials + Real Estate Index; and since 23 April 2020: MSCI ACWI Financials. All indices are net total return (£).
5. The performance of the MSCI ACWI Financials Net Total Return Index (£) excluding Real Estate prior to August 2016 is shown for illustrative purposes only.
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 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.

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Portfolio Exposure

As at 31 January 2022

Top 10 Positions (%)

| | |
|--------------------------|-----|
| JPMorgan | 4.9 |
| Bank of America | 3.9 |
| Chubb | 2.9 |
| Arch Capital | 2.8 |
| Toronto-Dominion | 2.8 |
| HDFC Bank | 2.7 |
| HSBC | 2.5 |
| Citizens Financial Group | 2.5 |
| UBS Group | 2.4 |
| Mastercard | 2.4 |

Total 29.8

Total Number of Positions 71

Active Share 76.25%

Market Capitalisation Exposure (%)

| | |
|----------------------------|------|
| Large (>US\$ 5 bn) | 87.4 |
| Medium (US\$0.5 bn - 5 bn) | 11.2 |
| Small (<US\$ 0.5 bn) | 1.4 |

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

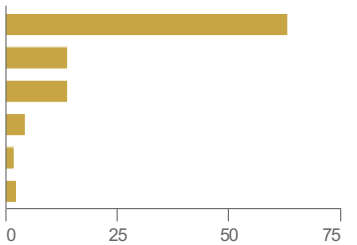
Ordinary Shares

| | |
|-----------------------|--------------|
| 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.

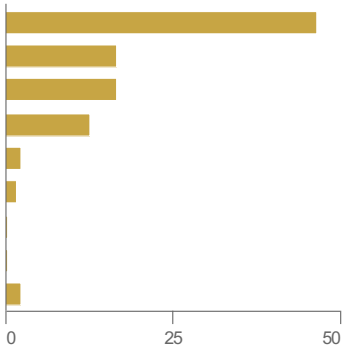
Sector Exposure (%)

| | |
|------------------------|------|
| Banks | 63.6 |
| Diversified Financials | 14.1 |
| Insurance | 13.9 |
| Software & Services | 4.3 |
| Fixed Income | 1.8 |
| Cash | 2.4 |



Geographic Exposure (%)

| | |
|---------------------|------|
| North America | 46.8 |
| Europe | 16.7 |
| Asia Pac (ex-Japan) | 16.7 |
| UK | 12.7 |
| Japan | 2.3 |
| Fixed Income | 1.8 |
| Latin America | 0.5 |
| Eastern Europe | 0.2 |
| Cash | 2.4 |



The entire investment portfolio is published in the annual and half year report as well as being announced to the London Stock Exchange on a quarterly basis.

Note: Totals may not sum due to rounding. It should not be assumed that recommendations made in future will be profitable or will equal performance of the securities in this document. A list of all recommendations made within the immediately preceding 12 months is available upon request.

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

January was a brutal month for equity markets but nevertheless a positive one for the Trust. While financials are inescapably a value sector, there are many companies within it that are deemed 'growth' and consequently trade at high valuations, notably some of the faster growing asset management companies and data providers, which fell sharply. In due course, assuming a proposal put forward by MSCI and S&P goes ahead, payment companies will be added to that list when they move from the technology sector.

As a result, the sharp rotation out of growth stocks in January significantly benefited performance, in part as we had pulled back from some of the higher rated stocks within the sector but ultimately as the sector is seen as the beneficiary of the pivot by central banks and higher bond yields. Against this background, financials, as illustrated by our benchmark index, the MSCI ACWI Financials Index, rose by 2.3% while the MSCI ACWI Index fell by 4.2%, a level of outperformance that has only been matched in November 2020 on the back of the positive news about vaccines. The Trust's net asset value rose 2.5%.

US and Europe

US financials rose 0.4% during the month, led by the banking sector, following a more hawkish stance by the Federal Reserve, which signalled the potential for a faster pace of interest rate hikes. US banks' fourth quarter earnings generally beat expectations, with stronger net interest income on the back of stronger loan growth and lower provisioning partially offset by higher costs. JP Morgan and Goldman Sachs' guidance for increased costs, the former driven primarily by a \$3.5bn increase in its technology spend to \$15bn for 2022, attracted significant attention and weighed on sentiment for the sector although most banks reiterated unchanged cost guidance.

European financials rose 3.1%, again led by bank stocks as investors reassessed the outlook for interest rates in the region. Despite ECB assurances that interest rates will remain at historic lows in 2022, markets are now pricing interest rate increases this year in response to persistently high inflation. As seen in the US, European banks' results to date have generally come in ahead of expectations leading to further earnings upgrades (now at 61 weeks of consecutive upgrades, the longest stretch for 15 years). Conversely, European alternative asset managers suffered sharp falls in their share prices during the month.

Asia

Asian financials rose 2.1% in January, led by strength in China and Hong Kong supported by easing economic policy and certain measures to support the property sector. Results to date for our holdings in India have come in line with expectations and showed solid operating trends. For example, HDFC Bank reported a slight pick-up in loan growth, with loans growing 17% year-on-year, stable margins and asset quality with profitability remaining at high levels, while HDFC Corp also saw an increase in loan growth to 12% year-on-year driven by strong mortgage growth. Similarly, we have also seen an increase in loan growth in Indonesia at Bank Central Asia and Bank Rakyat Indonesia reflecting a recovery in broader activity levels supported by an easing in Covid restrictions.

Outlook

While underpinning the performance of the sector, the recent hawkish commentary and action of central banks has provided the catalyst for volatility in financial markets. In total, 17 central banks raised interest rates during the month, taking the total number of interest rates rises over the past three months to 55, versus the

comparative period a year earlier of five. Indeed, markets currently expect the Canadian central bank, the Fed and the Bank of England to all raise interest rates at least five times during the year, with even the European Central Bank expected to undertake at least two hikes.

Against this background, one of the countervailing views on the outlook for financial markets is that the Fed will be raising interest rates in an environment of weaker growth as the yield curve has flattened, with the Atlanta Fed first quarter GDP forecast barely in positive territory and consumer confidence having fallen sharply. Furthermore, rising commodity prices, with energy and agricultural prices hitting highs, and geopolitical risks rising provide a significant headwind for markets.

Nevertheless, growth in the short term will have been impacted by the latest COVID-19 variant and therefore we expect the outlook will improve. Equally, the latest US employment numbers suggest that underlying growth is stronger than that implied by the Atlanta Fed, as does the pick-up in US loan growth which, having been anaemic over the past two years, jumped to an 11% growth rate on an annualised basis at the end of 2021. Furthermore, with central banks having been behind the curve of the inflation debate and needing to raise interest rates, we still see a positive set-up for the sector.

Nick Brind, John Yakas & George Barrow

7 February 2022

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Benchmarks The following benchmark index is used: MSCI ACWI Financials Net Total Return Index (in Sterling). This benchmark is generally considered to be representative of the Financial Equity universe. This benchmark is a broad-based index which is used for comparative/illustrative purposes only and has been selected as it is well known and is easily recognizable by investors. Please refer to www.msci.com for further information on these indices. Comparisons to benchmarks have limitations as benchmark's volatility and other material characteristics may differ from the Company. Security holdings, industry weightings and asset allocation made for the Company may differ significantly from the benchmark. Accordingly, investment results and volatility of the Fund may differ from those of the benchmark. The indices noted in this document are unmanaged, are unavailable for direct investment, and are not subject to management fees, transaction costs or other types of expenses that the Fund may incur. The performance of the indices reflects reinvestment of dividends and, where applicable, capital gain distributions. Therefore, investors should carefully consider these limitations and differences when evaluating the comparative benchmark data performance. Information regarding indices is included merely to show general trends in the periods indicated, it is not intended to imply that the Fund is similar to indices in composition or risk. The benchmark used to calculate the performance fee is provided by an administrator on the ESMA register of benchmarks which includes details of all authorised, registered, recognised and endorsed EU and third country benchmark administrators together with their national competent authorities.

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