

Trust Fact Sheet

Ordinary Shares

Share Price	144.80p
NAV per share	157.04p
Premium	-
Discount	-7.79%
Capital	330,440,000 shares of 5p*

*Excluding Ordinary shares held in treasury

Assets & Gearing¹

Total Net Assets	£518.9m
AIC Gearing Ratio	3.02%
AIC Net Cash Ratio	n/a

Fees

Management	0.70%
Performance	10.00%
Ongoing Charges	1.02%

Historic Yield (%)² 3.04

Dividends (pence per share)

February 2022 (Paid)	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 28 years of industry experience.



John Yakas
Fund Manager

John has co-managed the Trust since launch, he joined Polar Capital in 2010 and has 34 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

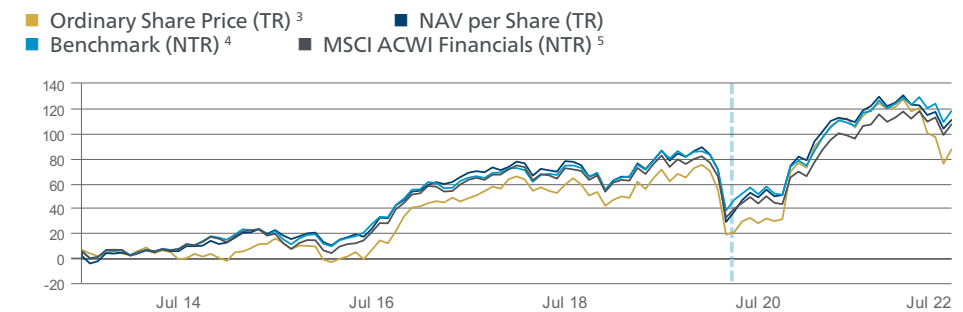
- The only UK-listed Investment Trust solely focused on financials
- Twin objectives of growing investors' dividend income and capital
- A broad, global multi-cap remit
- Large dedicated investment team with over 95 years of experience in the sector

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)	6.47	-6.58	-15.35	-8.55	9.40	56.35	87.07
NAV per Share (TR)	3.40	-1.84	-6.16	0.80	13.14	61.35	110.70
Benchmark (NTR)	4.29	-1.01	-2.53	5.83	17.20	55.11	117.93
MSCI ACWI Financials (NTR)	4.29	-1.01	-2.53	5.83	13.71	55.11	107.21

Discrete Annual Performance (%)

	Financial YTD	30.07.21 29.07.22	31.07.20 30.07.21	31.07.19 31.07.20	31.07.18 31.07.19	31.07.17 31.07.18
Ordinary Share Price (TR)	-14.86	-8.55	59.78	-25.13	7.63	7.27
NAV per Share (TR)	-4.98	0.80	40.55	-20.14	4.78	5.51
Benchmark (NTR)	-0.96	5.83	36.10	-18.63	6.78	5.88
MSCI ACWI Financials (NTR)	-0.96	5.83	36.10	-21.06	5.89	5.73

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.

FE Alpha Manager Ratings do not constitute investment advice offered by FE and should not be used as the sole basis for making any investment decision. All rights reserved.

Portfolio Exposure

As at 29 July 2022

Top 10 Positions (%)

Bank of America	4.4
JPMorgan	3.8
Chubb	3.7
HDFC Bank	3.5
Berkshire Hathaway	3.4
Arch Capital	3.3
Wells Fargo	2.6
PNC	2.6
AIA Group	2.2
DBS Group	2.2

Total **31.9**

Total Number of Positions **79**

Active Share **68.62%**

Market Capitalisation Exposure (%)

Large (>US\$ 5 bn)	88.8
Medium (US\$0.5 bn - 5 bn)	9.6
Small (<US\$ 0.5 bn)	1.6

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)

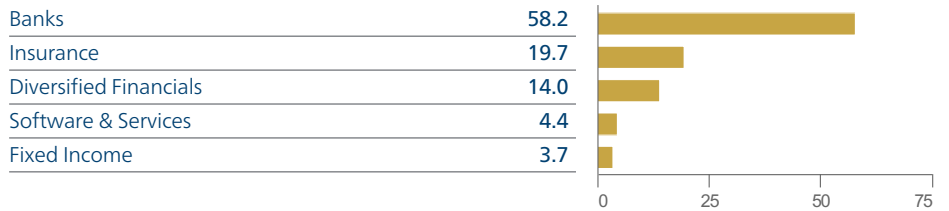
Codes

Ordinary Shares

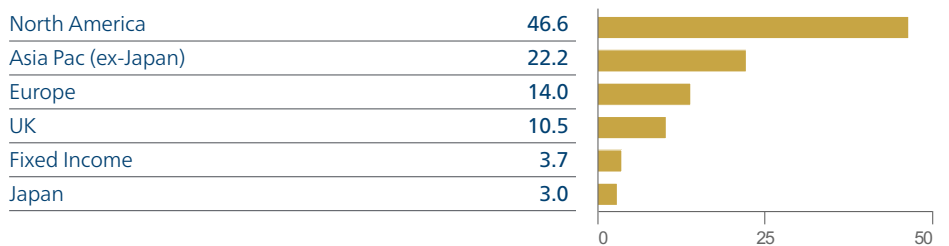
ISIN	GB00B9XQT119
SEDOL	B9XQT11
London Stock Exchange	PCFT

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 (%)



Geographic Exposure (%)



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

Sector and fund performance

Equity and bond markets rallied sharply in July due to the combination of weaker economic data, which raised the prospect that central banks would not need to raise interest rates as aggressively as previously thought, and resilient second-quarter earnings. Against this background, global financials rose 4.3%, as illustrated by our benchmark index, the MSCI ACWI Financials Index, lagging the rally in global equity markets. The Trust's net asset value rose 3.4%.

Performance was held back by the strength of diversified financial services stocks in which the Trust is underweight and, to a smaller extent, holdings in insurance stocks such as Chubb, Arch Capital and Direct Line Insurance reflecting the Trust's more defensive positioning. Conversely, holdings in MasterCard, PayPal Holdings and East West Bancorp all saw double-digit rises in their share prices.

US review

US financials rose over 7% during the month. US bank Q2 earnings showed resilience with earnings estimates broadly stable following the results. In general, robust loan growth and rising interest rates are leading to upward revisions in net interest income while this has been offset by lower fees and higher provisioning expectations. The overall cost of funds rose only marginally in the quarter although there was a relatively high dispersion in deposit betas (the change in deposit pricing relative to interest rate changes).

The shift in the interest rate environment has refocused market attention on the quality of banks' deposit franchises, a key indicator in the team's investment process, which is now set to be a material differentiating factor in profitability as interest rates rise. Asset quality was solid in the quarter with net charge-offs remaining well below pre-pandemic levels while management teams have not, as yet, seen a change in early warning indicators that would signal a significant deterioration. However, given the weakening economic outlook, we expect consensus provisioning estimates will need to rise further.

Asia review

Asian financials were marginally lower over the month, impacted by rising Covid concerns in China raising the prospect of renewed lockdowns alongside a further deterioration in China's real estate sector. The recent visit by US Speaker of the House Nancy Pelosi to Taiwan has further strained US-China relations with geopolitical concerns adding to risk aversion. While Chinese economic data has started to show some normalisation post-lockdown, the commitment to a zero-Covid policy and absence of material stimulus has reduced hopes of a strong rebound in economic activity in the second half of the year.

In light of the above, we reduced exposure to Hong Kong and Taiwanese companies in July by reducing holdings in AIA Group, Chailease Holdings and HK Exchanges & Clearing. This was partially offset by a new holding in Bank of the Philippine Islands, which reported encouraging Q2 operating trends, is well positioned within digital banking (revenues per digital customer are 70% higher) and trades at an attractive valuation. The Trust has no direct exposure to China. It is worth noting that, though understandable, the current worries about China/Taiwan are not representative of investors' broader views on Asia and some of our largest Asian holdings – HDFC Bank, Bank Central Asia and DBS Group – showed strong operating results.

Europe review

European financials rose around 1% in the month, exacerbated by currency weakness with the euro depreciating 2.5% versus the US

dollar. In response to elevated inflation, the ECB delivered its first interest rate hike in over a decade, ending the period of negative interest rates. The news that Nord Stream I resumed gas flows after scheduled maintenance allayed immediate supply fears but the prospect of energy rationing to ensure supplies through the winter remains a significant risk for the region.

We are midway through Q2 earnings which to date have shown positive trends for the region's banks, leading to earnings upgrades on the back of stronger net interest income and lower provisioning. Balance sheet strength leaves them well positioned to weather a slowdown (and the continuation of buyback and special dividend regulatory approvals has been encouraging), but in light of the region's greater vulnerability to energy supplies, we continue to take a cautious approach to our positioning.

Outlook

Overall, we have been encouraged by operating trends in the second quarter, with tailwinds from higher interest rates more than offsetting the inflationary impact on costs while excess capital levels continue to support attractive yields. A rise in provisioning is set to become more of a headwind in the second half of the year, but valuations, even with the rally over the month, are already discounting a material deterioration and, in some cases, for provisioning to exceed levels we saw during the pandemic.

While financial markets have interpreted recent data and commentary from the Federal Reserve as less hawkish, we believe it is too early to read into it that central banks are likely to pivot to a less restrictive stance over the coming months until there is much more evidence that inflationary pressures are subsiding. Consequently, while we remain positive on the recovery opportunity in the sector, we have retained a relatively defensive positioning with gearing at the low end of the historical range.

Nick Brind, John Yakas & George Barrow

8 August 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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