Polar Capital Global Financials Trust plc

30 November 2022

Trust Fact Sheet

Ordinary Shares

Share Price	154.60p
NAV per share	166.33p
Premium	-
Discount	-7.05%
Capital	325,394,000 shares of 5p*

*Excluding Ordinary shares held in treasury

Assets & Gearing [1]

Total Net Assets	£541.2m
AIC Gearing Ratio	6.03%
AIC Net Cash Ratio	n/a

Fees

Management	0.70%
Performance	10.00%
Ongoing Charges	1.02%

Historic Yield (%) [2] 2.85

Dividends (pence per share)

August 2022 (Paid)	2.40
February 2022 (Paid)	2.00
August 2021 (Paid)	2.40
February 2021 (Paid)	2.00

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.

ALPHA MANAGER 2020
John Yakas

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

Kepler INCOME RATING

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

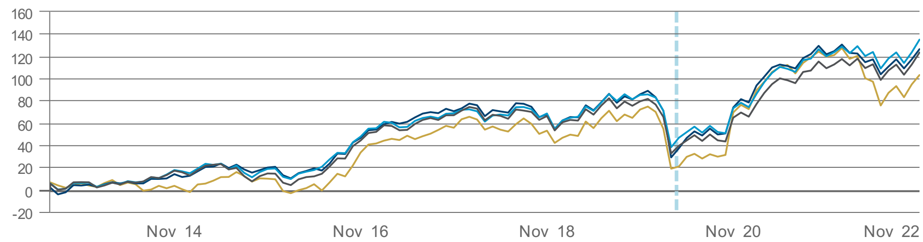
Investment Policy

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 (%)

Ordinary Share Price (TR) [3] NAV per Share (TR)
Benchmark (NTR) [4] MSCI ACWI Financials (NTR) [5]



	1m	3m	YTD	1yr	3yrs	Since Tender[6]	Since Launch
Ordinary Share Price (TR)	4.32	5.17	-8.08	-7.55	18.04	69.76	103.12
NAV per Share (TR)	4.23	4.20	0.83	2.09	21.85	73.36	126.37
Benchmark (NTR)	5.10	5.15	5.08	6.77	26.87	67.21	134.94
MSCI ACWI Financials (NTR)	5.10	5.15	5.08	6.77	24.47	67.21	123.38

Discrete Annual Performance (%)

	Financial YTD	30.11.21 30.11.22	30.11.20 30.11.21	29.11.19 30.11.20	30.11.18 29.11.19	30.11.17 30.11.18
Ordinary Share Price (TR)	-7.55	-7.55	29.68	-1.54	12.41	-1.69
NAV per Share (TR)	2.09	2.09	27.47	-6.36	10.70	-1.60
Benchmark (NTR)	6.77	6.77	26.98	-6.43	9.87	-0.12
MSCI ACWI Financials (NTR)	6.77	6.77	26.98	-8.19	7.96	-0.44

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.

Portfolio Exposure

As at 30 November 2022

Top 10 Positions (%)

JPMorgan	5.4
Bank of America	4.5
Chubb	3.9
Berkshire Hathaway	3.7
HDFC Bank	3.7
Wells Fargo	3.6
HSBC	2.6
AIA Group	2.4
DBS Group	2.3
PNC	2.3
Total	**34.4**

Total Number of Positions 86

Active Share 69.60%

Market Capitalisation Exposure (%)

Large (>US$ 5 bn)	93.3
Medium (US$0.5 bn - 5 bn)	5.5
Small (<US$ 0.5 bn)	1.2

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

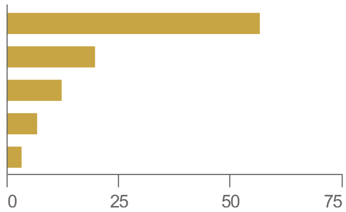
Ordinary Shares

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.

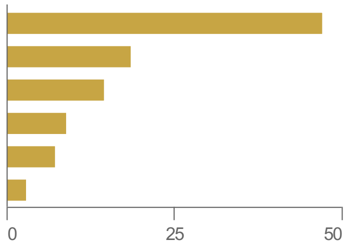
Sector Exposure (%)

Banks	56.8
Insurance	19.8
Diversified Financials	12.5
Fixed Income	7.2
Software & Services	3.7



Geographic Exposure (%)

North America	47.4
Asia Pac (ex-Japan)	18.7
Europe	14.7
UK	9.1
Fixed Income	7.2
Japan	3.0



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

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

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

Fund Managers' Comments

Financial markets rallied sharply in November as US inflation data surprised to the downside, with a below consensus increase of 0.4% month-on-month, and central banks across both sides of the Atlantic signalled their intentions to slow the pace of interest rate tightening. Against this background, the Trust's net asset value rose 4.2%, against the benchmark index, the MSCI ACWI Financials Index, which rose by 5.1% , with the difference due to our underweight in China and some of our smaller US banks lagging the rally during the month.

Market review

Fed Chair Jerome Powell noted during a speech at the Brookings Institution that "the time for moderating the pace of rate increases may come as soon as the December meeting". We believe there is evidence of moderating inflation within core goods, as pandemic dislocations fade, and housing – rent prices for newly leased apartments points to further falls – with shelter inflation representing 57% of core services CPI. However, the labour market (adding 263,000 jobs in November) is a potential risk to the Fed's ability to downshift if data continues to surprise to the upside.

With savings well in excess of pre-pandemic levels, apart from the lowest income group, and the labour market remaining solid, we do not expect to see the level of asset quality deterioration that is currently implied by valuations, with feedback from bank managements continuing to note stable trends. In a number of cases, the market is assuming a worse provisioning experience than seen during Covid, when banks were providing on the basis of unemployment exceeding 10%, while the sector has benefited from tailwinds to pre-provision earnings due to rising interest rates and therefore increased net interest margins.

Our Asia research trip

Following a recent visit to the region, we made some small adjustments to our investments in Asia during the month primarily on the back of a weaker macro environment. We believe the outlook remains reasonable but the strong support from export growth has clearly gone into reverse (in particular in North Asia and those reliant on technology exports) and domestic factors are, as yet, not picking up sufficiently strongly, although those reliant on tourism, such as Thailand, are being helped. We believe inflation has likely peaked in a number of countries and interest rates, helped by a slower pace of rises in the US, are likely to be close to their highs. However, like much of the rest of the world, worries are focused on where the growth drivers will come from.

However, we should not be overly gloomy and a recent visit to Thailand and Indonesia reinforced that – and results from the banking sectors have also been resilient. The picture from Thailand was one of a subdued macro outlook, with the exception of the tourism sector, and bank earnings helped by rising margins (although even that will tail off as deposit costs catch up) being offset by cost pressures and some worries about asset quality going into 2023 as the clean-up post-Covid continues to affect the loan book – it should be noted there was less government support during the pandemic than in many other countries. We have reduced our exposure to Thailand having sold **KasikornBank** and **Srisawad** in recent months.

A much more positive picture came out of our visit to Jakarta, not surprising considering the boost provided by strong commodity prices. The macro picture remains healthy – even inflationary pressures eased this month – and bank profitability is exceptionally high. Asset quality is improving and restructured loans have fallen sharply while overall balance sheets look in good health. Indonesia is second to India in terms of our Asian exposure and we remain overweight with valuations being the principle stumbling block to raising exposure further (our holdings are **Bank Central Asia**, the leading payments/network bank in the country, and **Bank Rakyat Indonesia Persero**, the leading micro lender).

Outlook

Against an incredibly difficult background for financial markets in 2022, financials outperformed, reflecting in part the benefit of rising interest rates – which for banks offset some of the concerns around the deteriorating economic outlook. The relative performance was also supported by the very strong performance of the insurance sector as it benefited from its defensive characteristics and rising insurance and reinsurance rates, notwithstanding investment losses from falling bond prices.

Looking forward to 2023, investors are understandably cautious, especially after the recent rally in equity markets. Areas of the sector that offer the most compelling long-term structural growth have derated materially over the past year, while the more cyclical elements of the sector have already priced in a significant deterioration in earnings. Consequently, our view remains very constructive on the outlook, but conscious that financial markets are likely to remain volatile until there is greater certainty of the duration and depth of the slowdown in growth and its impact on inflation and therefore the path of interest rates.

Nick Brind, John Yakas & George Barrow

9 December 2022

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.

Important Information

Important Information This is a marketing communication. Please refer to the Polar Capital Global Financials Trust plc offer document and to the KID before making any final investment decisions. This document is provided for the sole use of the intended recipient. It shall not and does not constitute an offer or solicitation of an offer to make an investment into any Fund or Company managed by Polar Capital. It may not be reproduced in any form without the express permission of Polar Capital. The law restricts distribution of this document in certain jurisdictions; therefore, it is the responsibility of the reader to inform themselves about and observe any such restrictions. It is the responsibility of any person/s in possession of this document to inform themselves of, and to observe, all applicable laws and regulations of any relevant jurisdiction. Polar Capital Global Financials Trust plc is an investment company with investment trust status and as such its ordinary shares are excluded from the FCA's (Financial Conduct Authority's) restrictions which apply to non-mainstream investment products. The Company conducts its affairs and intends to continue to do so for the foreseeable future so that the exclusion continues to apply. It is not designed to contain information material to an investor's decision to invest in Polar Capital Global Financials Trust plc, an Alternative Investment Fund under the Alternative Investment Fund Managers Directive 2011/61/EU ("AIFMD") managed by Polar Capital LLP the appointed Alternative Investment Manager. Excluding the UK, in relation to each member state of the EEA (each a "Member State") which has implemented the AIFMD, this document may only be distributed and shares may only be offered or placed in a Member State to the extent that (1) the Fund is permitted to be marketed to professional investors in the relevant Member State in accordance with AIFMD; or (2) this document may otherwise be lawfully distributed and the shares may otherwise be lawfully offered or placed in that Member State (including at the initiative of the investor). As at the date of this document, the Company has been approved, notified and registered in accordance with the AIFMD for marketing to professional investors in Ireland only. This document is only transmitted to an investor in an EEA Member State at such investor's own initiative. SUCH INFORMATION, INCLUDING RELEVANT RISK FACTORS, IS CONTAINED IN THE COMPANY'S OFFER DOCUMENT WHICH MUST BE READ BY ANY PROSPECTIVE INVESTOR. A copy of the Offer document and Key Information Document (KID) relating to the Company may be obtained online from https://www.polarcapitalglobalfinancialstrust.com/Corporate-Information/Document-Library/ or alternatively received via email upon request by contacting Investor-Relations@polarcapitalfunds.com.

Investor Rights A summary of investor rights associated with an investment in the Company can be requested via email by contacting Investor-Relations@polarcapitalfunds.com.

Statements/Opinions/Views All opinions and estimates constitute the best judgment of Polar Capital as of the date hereof, but are subject to change without notice, and do not necessarily represent the views of Polar Capital. This material does not constitute legal or accounting advice; readers should contact their legal and accounting professionals for such information. All sources are Polar Capital unless otherwise stated.

Third-party Data Some information contained herein has been obtained from third party sources and has not been independently verified by Polar Capital. Neither Polar Capital nor any other party involved in or related to compiling, computing or creating the data makes any express or implied warranties or representations with respect to such data (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to any data contained herein.

Holdings Portfolio data is "as at" the date indicated and should not be relied upon as a complete or current listing of the holdings (or top holdings) of the Company. The holdings may represent only a small percentage of the aggregate portfolio holdings, are subject to change without notice, and may not represent current or future portfolio composition. Information on particular holdings may be withheld if it is in the Company's best interest to do so. 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. This document is not a recommendation to purchase or sell any particular security. It is designed to provide updated information to professional investors to enable them to monitor the Company.

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 benchmarks 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.

Regulatory Status Polar Capital LLP is a limited liability partnership number OC314700. It is authorised and regulated by the UK Financial Conduct Authority ("FCA") and is registered as an investment adviser with the US Securities & Exchange Commission ("SEC"). A list of members is open to inspection at the registered office, 16 Palace Street, London, SW1E 5JD. FCA authorised and regulated Investment Managers are expected to write to investors in funds they manage with details of any side letters they have entered into. The FCA considers a side letter to be an arrangement known to the Investment Manager which can reasonably be expected to provide one investor with more favourable rights, which are material, than those afforded to other investors. These rights may, for example, include enhanced redemption rights, capacity commitments or the provision of portfolio transparency information which are not generally available. The Fund and the Investment Manager are not aware of, or party to, any such arrangement whereby an investor has any preferential redemption rights. However, in exceptional circumstances, such as where an investor seeds a new fund or expresses a wish to invest in the Fund over time, certain investors have been or may be provided with portfolio transparency information and/or capacity commitments which are not generally available. Investors who have any questions concerning side letters or related arrangements should contact the Polar Capital Desk at the Registrar, Equiniti on 0800 876 6889.

Information Subject to Change The information contained herein is subject to change, without notice, at the discretion of Polar Capital and Polar Capital does not undertake to revise or update this information in any way.

Forecasts References to future returns are not promises or estimates of actual returns Polar Capital may achieve. Forecasts contained herein are for illustrative purposes only and does not constitute advice or a recommendation. Forecasts are based upon subjective estimates and assumptions about circumstances and events that have not and may not take place.

Performance/Investment Process/Risk Performance is shown net of fees and expenses and includes the reinvestment of dividends and capital gain distributions. Factors affecting the Company's performance may include changes in market conditions (including currency risk) and interest rates and in response to other economic, political, or financial developments. The Company's investment policy allows for it to enter into derivatives contracts. Leverage may be generated through the use of such financial instruments and investors must be aware that the use of derivatives may expose the Company to greater risks, including, but not limited to, unanticipated market developments and risks of illiquidity, and is not suitable for all investors. Those in possession of this document must read the Company's Investment Policy and Annual Report for further information on the use of derivatives. Past performance is not a guide to or indicative of future results. Future returns are not guaranteed and a loss of principal may occur. Investments are not insured by the FDIC (or any other state or federal agency), or guaranteed by any bank, and may lose value. No investment process or strategy is free of risk and there is no guarantee that the investment process or strategy described herein will be profitable.

Allocations The strategy allocation percentages set forth in this document are estimates and actual percentages may vary from time-to-time. The types of investments presented herein will not always have the same comparable risks and returns. Please see the private placement memorandum or prospectus for a description of the investment allocations as well as the risks associated therewith. Please note that the Company may elect to invest assets in different investment sectors from those depicted herein, which may entail additional and/or different risks. Performance of the Company is dependent on the Investment Manager's ability to identify and access appropriate investments, and balance assets to maximize return to the Fund while minimizing its risk. The actual investments in the Company may or may not be the same or in the same proportion as those shown herein.

Country Specific Disclaimers The Company has not been and will not be registered under the U.S. Investment Company Act of 1940, as amended (the "Investment Company Act") and the holders of its shares will not be entitled to the benefits of the Investment Company Act. In addition, the offer and sale of the Securities have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the "Securities Act"). No Securities may be offered or sold or otherwise transacted within the United States or to, or for the account or benefit of U.S. Persons (as defined in Regulation S of the Securities Act). In connection with the transaction referred to in this document the shares of the Fund will be offered and sold only outside the United States to, and for the account or benefit of non U.S. Persons in "offshore- transactions" within the meaning of, and in reliance on the exemption from registration provided by Regulation S under the Securities Act. No money, securities or other consideration is being solicited and, if sent in response to the information contained herein, will not be accepted. Any failure to comply with the above restrictions may constitute a violation of such securities laws.