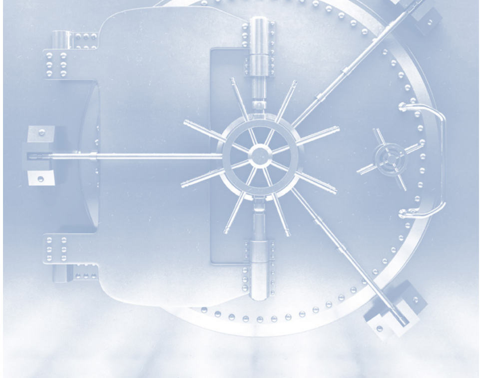
POLAR CAPITAL

Polar Capital Global Financials Trust plc

Trust Fact Sheet
29 October 2021



Trust Facts

Ordinary Shares

Share Price	175.50p
NAV per share	172.85p
Premium	1.53%
Discount	-
Capital	268,980,000 shares of 5p*

*Excluding Ordinary shares held in treasury.

Assets & Gearing [1]

Total Net Assets	£465.6m
AIC Gearing Ratio	5.90%
AIC Net Cash Ratio	n/a

Historic Yield (%)[2] **2.51**

Dividends (p/Ordinary share)

August 2021 (Paid)	2.40
February 2021 (Paid)	2.00
August 2020 (Paid)	2.40
February 2020 (Paid)	2.00

Benchmark [3]

MSCI ACWI Financials Net Total Return Index (in Sterling)

Fees [5]

Management	0.70%
Performance	10%
Ongoing Charges	1.09%

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.

Discount Warning
The shares of investment trusts may trade at a discount or a premium to NAV for a variety of reasons including market sentiment and market conditions. On a sale you could realise less than the NAV and less than you initially invested.

Subscription shares had a dilutive effect on ordinary shares when the NAV was greater than the conversion price.

NAV refers to the Net Asset Value in all instances.

Company Profile

Investment Objective

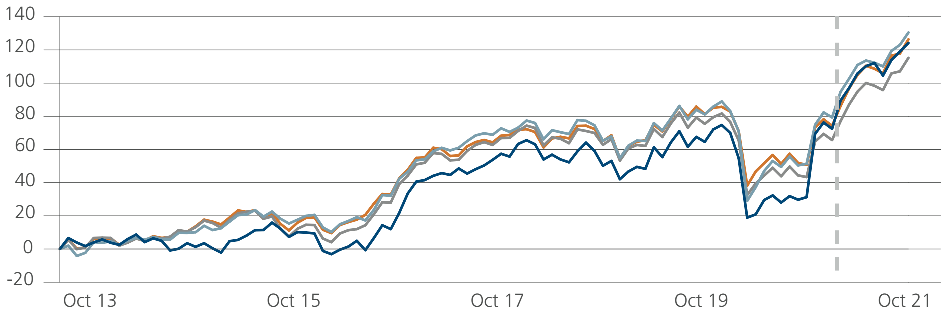
The Company's investment objective is to generate for investors a growing dividend income together with capital appreciation.

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 (%)



	1 month	3 month	YTD	1 year	3 years	Since Tender [5]	Since Launch
Ordinary Share Price (TR) [6]	2.33	9.59	27.20	70.80	49.27	87.36	124.18
NAV per Share (TR)	3.34	9.72	26.42	52.30	38.77	75.62	129.33
Benchmark [3]	3.92	9.93	27.07	50.15	37.11	61.12	126.38
MSCI ACWI Financials (NTR) [4]	3.92	9.93	27.07	50.15	32.22	61.12	115.24

Discrete Performance (%)[7]

	Financial YTD	30.10.20 29.10.21	31.10.19 30.10.20	31.10.18 31.10.19	31.10.17 31.10.18	31.10.16 31.10.17
Ordinary Share Price (TR)	32.32	70.80	-20.25	9.59	-4.58	29.18
NAV per Share (TR)	31.83	52.30	-16.88	9.61	-4.33	21.31
Benchmark	30.64	50.15	-16.85	9.81	-1.88	17.93
MSCI ACWI Financials (NTR)	30.64	50.15	-18.31	7.79	-2.46	19.88

Source: Bloomberg & HSBC Securities Services (UK) Limited, percentage growth, net of fees in GBP. Launched on 1 July 2013, the NAV per ordinary share was 98.0p based on the subscription price of 100.0p per ordinary share and including launch costs of 2.0p per ordinary share. Past performance is not indicative or a guarantee of future results. The share price performance is adjusted for dividends paid out.

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. 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 (£).
4. The performance of the MSCI ACWI Financials Net Total Return Index (£) excluding Real Estate prior to August 2016 is shown for illustrative purposes only.
5. The tender offer carried out on 22 April 2020 following approval to extend the Company's life indefinitely is represented by the grey 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.
6. 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.
7. The end of the financial year for the Company is the final day of November each year.

Further details can be found in the Reports and Accounts

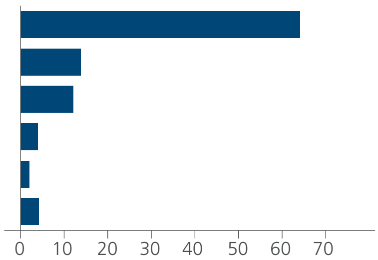
Polar Capital Global Financials Trust plc

Portfolio Exposure

As at 29 October 2021

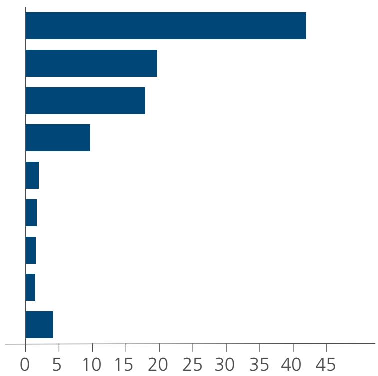
Sector Exposure (%)

Banks	64.1
Diversified Financials	13.8
Insurance	12.1
Software & Services	3.9
Fixed Income	2.0
Cash	4.1



Geographic Exposure (%)

North America	42.0
Asia Pacific (ex-Japan)	19.7
Europe	17.9
UK	9.7
Fixed Income	2.0
Japan	1.6
Latin America	1.5
Eastern Europe	1.5
Cash	4.1



Top 15 Holdings (%)

JPMorgan	5.1
Bank of America	3.6
HDFC Bank	2.8
Arch Capital	2.4
PNC	2.4
Chubb	2.2
Nordea Bank	2.1
Citizens Financial Group	2.1
UBS Group	2.0
BNP Paribas	2.0
OSB Group	1.8
Toronto-Dominion	1.8
Intesa Sanpaolo	1.8
SVB Financial Group	1.7
East West Bancorp	1.7
Total	**35.5**

Total Number of Positions **75**

Market Capitalisation Exposure (%)

Large (greater than US$ 5bn)	85.0
Medium (US$ 0.5bn - 5bn)	13.5
Small (less than US$ 0.5bn)	1.5

Investing in the Trust and Shareholder Information

Trust Characteristics

Launch Date	01 July 2013
Year End	30 November
Half Year End	31 May
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

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.

Corporate Contacts

Registered Office and Website

16 Palace Street, London SW1E 5JD
www.polarcapitalglobalfinancialstrust.co.uk

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

Codes

Ordinary Shares

ISIN	GB00B9XQT119
SEDOL	B9XQT11
London Stock Exchange	PCFT

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.

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.

Note: Totals may not sum due to rounding.

Fund Manager Comments

As at 29 October 2021

Financials continued their recent run of outperformance in October, supported by a further rise in government bond yields as markets priced in the higher probability of interest rate rises. Against this background, the Trust's net asset value rose 3.3%, while our benchmark index, the MSCI ACWI Financials Index, rose by 3.9% with the portfolio lagging due to our mix of holdings in the US, with payment holdings particular laggards.

As inflation numbers continued to surprise to the upside, October saw an acceleration in the recent trend of hawkish central bank developments. The Canadian central bank, for example, abruptly ended its bond-buying programme, while the Reserve Bank of Australia declined to defend its bond yield target, a key pillar of their QE programme. Equally, the Bank of England's Governor Andrew Bailey signalled the BoE "will have to act".

The term 'transitory', used so freely by central bankers and market commentators to describe the pickup in inflation during the summer months, also came under attack during October, with Raphael Bostic, President and CEO of Federal Reserve Bank of Atlanta, labelling it "a dirty word", before going on to say that if colleagues mention it, they "have to put a dollar in the [swear] jar". He went on further to describe his concerns that the longer supply bottlenecks last, the more likely they will impact on inflation expectations.

Against this background, US financials outperformed rising 6.2% in the month led by diversified financials with banks rising by 5.2%. As expected, the Federal Reserve announced a tapering of asset purchases in early November which will bring quantitative easing to an end in June 2022. The futures market is now pricing in two rate hikes by the end of next year, although the market was taken by surprise by the BoE's decision not to raise interest rates as expected.

US bank third-quarter results came in ahead of expectations leading to upgrades to earnings forecasts primarily due to lower provisioning than expected but revenues have also positively surprised (largely driven by stronger fees and trading income). Net interest margins were only 1bp lower in the quarter with loan yields stable. Loan to deposit ratios continued to fall as the influx of deposits since the onset of the pandemic has led to significantly higher cash on banks' balance sheets.

Consequently, the banking sector has become more sensitive to a rise in interest rates with a 100bps rate rise increasing earnings on average by 13% in year one and 20% in year two (as more of the loan book gets repriced). Loan growth at large-cap banks remains subdued (with guidance pointing to a pickup in activity into year-end) while our SMID-cap banks saw an acceleration in loan growth driven by C&I lending (on average, loans rose 19% year-on-year for our SMID-cap bank holdings or 24% year-on-year excluding PPP loans).

European financials were also relatively strong in October, rising 4.5%. While COVID-19 infection rates are picking up in a number of countries in the region, the progress on vaccinations has prevented the requirement for a reimposition of restrictions so far. As with US banks, European bank results to date have come in ahead of expectations while a lifting of remaining regulatory restrictions has led to the confirmation of an acceleration in capital return.

For example, Nordea's October dividend and planned capital return for financial years 2021 and 2022 equates to approximately 20% of its market cap. Similarly, ING Groep's commitment to returning excess capital combined with their 70-80% dividend payout ratio supports a total yield of approximately 10% annually to the end of 2023. Both Nordea and ING Groep are held in the Trust.

October also witnessed the publication of the European Commission's draft legislation on Basel IV which indicated a material reduction in the estimated increase in capital requirements in future years. Instead of a c20% increase in risk-weighted assets and therefore capital requirements by 2030, as recently estimated by the European Banking Authority, it will result in an increase of just 6-8%, a strong positive for the European banking sector and their capital return prospects.

Asian financials underperformed during the month, falling by 0.6% affected by weaker trends in China and Hong Kong. China's policy-induced slowdown in the property sector remains an overhang with the government's focus on rebalancing the economy towards consumption-driven growth and reducing leverage set to weigh on the near-term outlook. The Trust remains underweight China (1% exposure) with the exposure biased towards south and south-east Asia where we are seeing a pick-up in activity following a removal in COVID-19 restrictions.

We recently added to holdings in India, Indonesia and Thailand. In our opinion, they are all highly profitable companies which are strong beneficiaries of economic reopening and have lagged due to COVID-19 uncertainties. A new holding was also purchased in the Tier 2 bonds of Provident Financial on issue. Gearing has fallen slightly in recent months and at the time of writing is around 7.5%, although it did briefly fall just below 6% at the end of October.

While the timing of interest rate rises remains uncertain but with consensus earnings yet to capture the benefit of higher rates, and with the sector more positively geared than in previous cycles, we view this as a strong catalyst ahead. The sector has seen a strong recovery, but we continue to view valuation support in both absolute and relative terms. In particular, there is little or no premium in the valuations of those banks most sensitive to rising interest rates over those less, which implies markets have already assumed that any interest rate rises will be short-lived and the sector a contrarian call.

Nick Brind, John Yakas & George Barrow

8 November 2021

Fund Managers

Nick Brind

Fund Manager

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

John Yakas

Fund Manager

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

George Barrow

Fund Manager

George has managed the Trust since 2020, he joined Polar Capital in 2010 and has 13 years of industry experience.

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 document is provided for the sole use of the intended recipient and is not a financial promotion. 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 and subscription 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. Subscription shares will have a dilutive effect on ordinary shares when the net asset value (NAV) is greater than the conversion price. 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. 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 not been approved, notified or registered in accordance with the AIFMD for marketing to professional investors in any member state of the EEA. However, such approval may be sought or such notification or registration may be made in the future. Therefore 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.

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 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.