POLAR CAPITAL

Polar Capital Global Financials Trust plc

Trust Fact Sheet

30 November 2021

Trust Facts

Ordinary Shares

Share Price	172.00p
NAV per share	167.16p
Premium	2.90%
Discount	-
Capital	272,980,000 shares of 5p*

*Excluding Ordinary shares held in treasury.

Assets & Gearing [1]

Total Net Assets	£457.0m
AIC Gearing Ratio	5.23%
AIC Net Cash Ratio	n/a

Historic Yield (%)[2] 2.56

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

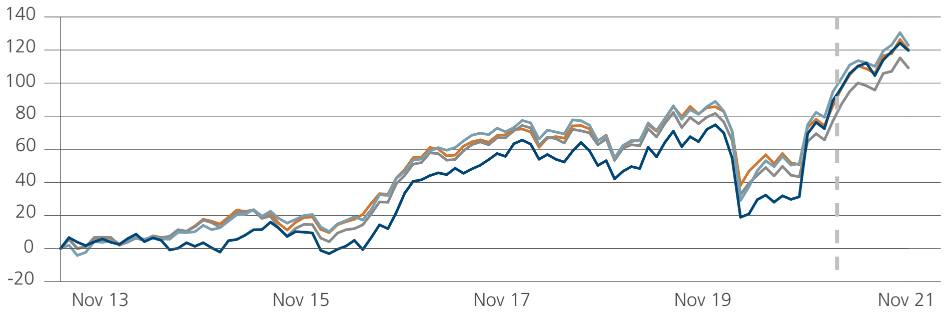
The Company's investment objective is to generate for investors a growing dividend income together with capital appreciation.

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]	-1.99	2.69	24.66	29.68	43.52	83.63	119.71
NAV per Share (TR)	-3.32	1.58	22.23	27.46	32.11	69.80	121.73
Benchmark [3]	-2.80	1.63	23.51	26.98	30.55	56.61	120.04
MSCI ACWI Financials (NTR) [4]	-2.80	1.63	23.51	26.98	25.86	56.61	109.21

Discrete Performance (%)[7]

	Financial YTD	30.11.20 30.11.21	29.11.19 30.11.20	30.11.18 29.11.19	30.11.17 30.11.18	30.11.16 30.11.17
Ordinary Share Price (TR)	29.68	29.68	-1.54	12.41	-1.69	16.66
NAV per Share (TR)	27.46	27.46	-6.36	10.70	-1.60	16.40
Benchmark	26.98	26.98	-6.43	9.87	-0.12	14.20
MSCI ACWI Financials (NTR)	26.98	26.98	-8.19	7.96	-0.44	15.75

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

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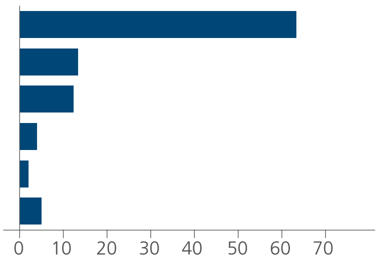
Polar Capital Global Financials Trust plc

Portfolio Exposure

As at 30 November 2021

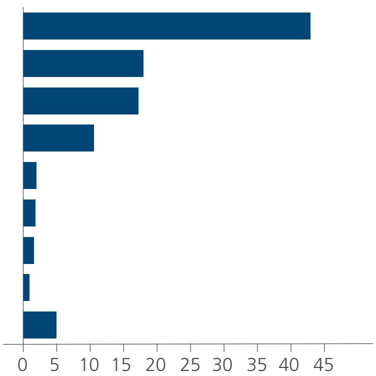
Sector Exposure (%)

Banks	63.3
Diversified Financials	13.4
Insurance	12.4
Software & Services	4.0
Fixed Income	2.0
Cash	5.0



Geographic Exposure (%)

North America	42.9
Asia Pacific (ex-Japan)	17.9
Europe	17.2
UK	10.6
Fixed Income	2.0
Japan	1.8
Latin America	1.6
Eastern Europe	1.0
Cash	5.0



Top 15 Holdings (%)

JPMorgan	5.2
Bank of America	3.6
HDFC Bank	2.6
Citizens Financial Group	2.6
Arch Capital	2.5
Chubb	2.2
Toronto-Dominion	2.2
PNC	2.2
Nordea Bank	2.1
UBS Group	2.0
BNP Paribas	1.9
Mastercard	1.9
East West Bancorp	1.9
OSB Group	1.8
Sumitomo Mitsui Financial	1.8
Total	**36.5**

Total Number of Positions **77**

Market Capitalisation Exposure (%)

Large (greater than US$ 5bn)	81.2
Medium (US$ 0.5bn - 5bn)	17.3
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 30 November 2021

Financials fell in November as concerns related to the new COVID-19 variant led to a correction in equity markets towards the end of the month, slightly offset by US dollar strength. Consequently, the potential impact from renewed lockdowns and travel disruption hit sentiment, leading to a sharp reversal in the reopening trade. The Trust's net asset value fell by 3.3% against our benchmark index, the MSCI ACWI Financials Index, fall of 2.8%.

The recent trend of high inflation prints and hawkish central bank actions continued into November. In the US, for example, we not only saw the initiation of bond tapering by the Fed, but also the suggestion by Fed Chair Jerome Powell that this pace may have to be accelerated, given "elevated inflation pressure" and "very strong labour market data". Powell even doubled down on Raphael Bostic's (President and CEO of Federal Reserve Bank of Atlanta) recent comments about "transitory" inflation, declaring that now "was probably a good time to retire that word".

Against this background, US financials fell 2.6% in the month led by US bank stocks although both insurance and diversified financials were also weak. US 10-year yields ended the month at 1.4% having hit 1.7% in October. The re-nomination of Powell as Fed Chair and Brainard as Vice-Chair was received positively by financial markets who had seen Powell as more hawkish, but also had some concern around Brainard's views on bank regulation.

Payment companies were weak in November, with PayPal falling sharply on concerns on competition (from account-to-account transfer and Buy Now Pay Later providers), pricing (following Amazon's decision to stop accepting UK Visa credit cards), the delay in rebound in cross-border travel and strategic positioning with PayPal's potential takeover of Pinterest unnerving investors. We see the concerns as overdone but retain a preference for Mastercard over Visa given their strategic acquisition history, first mover advantage with fintechs and faster growth profile.

Asian ex-Japan financials saw broad-based weakness in the month, falling 2.1%, but were slightly more resilient than the US supported by the relative strength in China, Taiwan and the Philippines. A slower vaccine rollout earlier in the year had resulted in tighter restrictions and weighed on economic activity in the region. However, vaccination rates in Asia have accelerated meaningfully in recent months (eight Asian countries have full vaccination rates in excess of 70%) which should reduce the requirement for widespread lockdowns and help contain any further economic impact from the pandemic.

In India, where the full vaccination rate is relatively low at 33%, there is some hope that the acquired immunity from previous strains will also reduce the impact. A serological survey in July found two thirds of India's population had antibodies while a more recent study showed the equivalent figure was 97% in Delhi and 85-90% in Mumbai. India's economy has shown a strong rebound from the second wave of COVID-19 led by a reopening of the services economy, although it remains unclear to what extent Omicron could hinder continued growth momentum.

European financials fell 4.6% in November, exacerbated by euro weakness, as a rise in COVID-19 cases in a number of countries in the region led to more restrictions being put in place although to date they remain more targeted with only Austria implementing a full national lockdown. While the near-term visibility on the outlook has reduced, given progress on vaccination programmes combined with the sector's resilience during last year's downturn, we would not expect a significant impact. Importantly, the banking sector has only released 31% of provisions set aside for COVID-19.

On 5 December 2006, 15 years ago, HSBC Holdings gave the first hint of trouble to the market on its US mortgage business in what would morph into the biggest financial crisis since the 1930s. Two months later, the bank warned on profits, raising provisions by $2bn, as sub-prime borrowers in the US were hit by much higher interest costs on their adjustable-rate mortgages as initial teaser rates fell away. The seriousness of the situation was not appreciated, with the bank's shares falling by around a mere 1.5% that day in December and by even less on the February announcement.

HSBC was widely criticised, at the time in 2002, for its acquisition of Household Finance, a US sub-prime lender that was the driver of its woes. However, the strength of its balance sheet meant the bank weathered the global financial crisis well, so well in fact that anyone who had bought its shares on that day in 2006, after taking into account dividends, would not have lost any money, assuming the shares had been held to the end of 2009. By comparison, the average US or European bank's share price was still down by over 50%, with many much worse.

Moving on to today, the resilience of the banking sector during the pandemic highlights the steps regulators have taken since the global financial crisis that have made a significant difference. Today, banks have strong balance sheets, plenty of liquidity and are more cautious in their lending appetite. Consequently, in 2020 they were able to facilitate government-guaranteed lending programs such as CBILs in the UK and PPP loans in the US and are well positioned to benefit from the continuing recovery of economies, notwithstanding any short-term impact from COVID-19 variants.

Nick Brind, John Yakas & George Barrow

7 December 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.

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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 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.

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