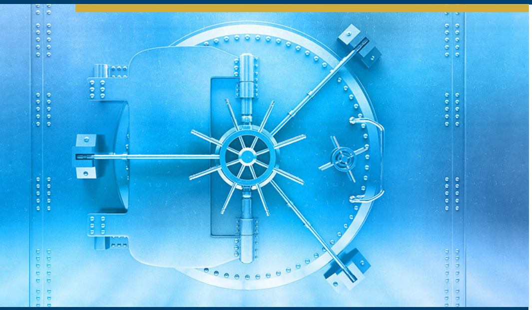
POLAR CAPITAL

Polar Capital Global Financials Trust plc

29 April 2022



Trust Fact Sheet

Ordinary Shares

Share Price	155.00p
NAV per share	159.92p
Premium	-
Discount	-3.08%
Capital	331,750,000 shares of 5p*

*Excluding Ordinary shares held in treasury

Assets & Gearing [1]

Total Net Assets	£530.5m
AIC Gearing Ratio	4.29%
AIC Net Cash Ratio	n/a

Fees

Management	0.70%
Performance	10.00%
Ongoing Charges	1.02%

Historic Yield (%) [2] 2.84

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.

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

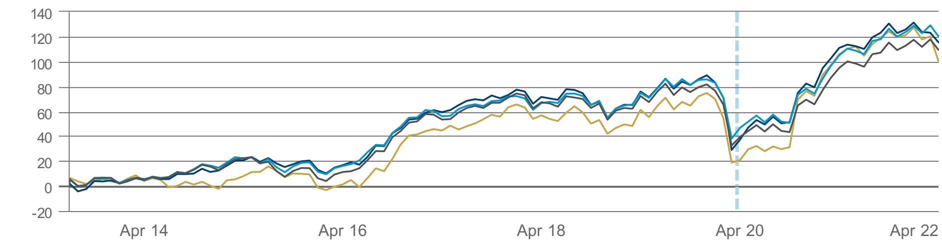
- The only UK-listed Investment Trust solely focused on financials
- Twin objectives of growing investors' dividend income and capital
- A broad, global multi-cap remit
- Large dedicated investment team with over 95 years of experience in the sector

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 (%)



	1m	3m	YTD	1yr	3yrs	Since Tender[6]	Since Launch
Ordinary Share Price (TR)	-9.09	-11.93	-9.39	-2.71	24.16	67.36	100.25
NAV per Share (TR)	-3.50	-6.87	-4.40	2.28	22.02	64.38	114.65
Benchmark (NTR)	-3.88	-3.73	-1.53	7.40	25.93	56.70	120.16
MSCI ACWI Financials (NTR)	-3.88	-3.73	-1.53	7.40	21.48	56.70	109.33

Discrete Annual Performance (%)

	Financial YTD	30.04.21 29.04.22	30.04.20 30.04.21	30.04.19 30.04.20	30.04.18 30.04.19	28.04.17 30.04.18
Ordinary Share Price (TR)	-8.86	-2.71	70.29	-25.06	2.84	8.42
NAV per Share (TR)	-3.20	2.28	52.90	-21.97	2.51	7.64
Benchmark (NTR)	0.06	7.40	39.71	-16.07	4.92	6.78
MSCI ACWI Financials (NTR)	0.06	7.40	39.71	-19.04	2.96	9.08

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 29 April 2022

Top 10 Positions (%)

Bank of America	4.0
Chubb	3.7
Berkshire Hathaway	3.4
HDFC Bank	3.3
JPMorgan	3.3
Arch Capital	3.2
Toronto-Dominion	3.1
Mastercard	2.5
DBS Group	2.4
PNC	2.3
Total	**31.3**

Total Number of Positions	**74**
Active Share	**70.18%**

Market Capitalisation Exposure (%)

Large (>US$ 5 bn)	85.6
Medium (US$0.5 bn - 5 bn)	12.4
Small (<US$ 0.5 bn)	2.0

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

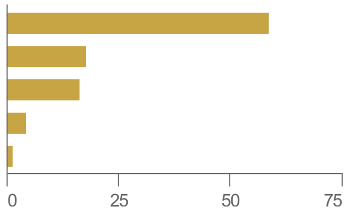
Ordinary Shares

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.

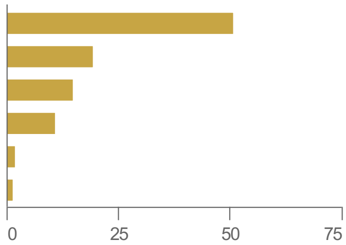
Sector Exposure (%)

Banks	59.2
Insurance	18.2
Diversified Financials	16.5
Software & Services	4.4
Fixed Income	1.6



Geographic Exposure (%)

North America	50.8
Asia Pac (ex-Japan)	19.6
Europe	15.0
UK	11.1
Japan	1.8
Fixed Income	1.6



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

April was a brutal month for equity markets, as illustrated by the MSCI ACWI World Index which fell 8.0%, albeit due to US dollar strength. For sterling investors this resulted in a fall of "only" 3.5%, as increasingly hawkish central bank rhetoric and China's zero Covid policy weighed on sentiment. Against this background, the Trust's net asset value fell by 3.5%, while our benchmark index, the MSCI ACWI Financials Index, fell 3.9%).

US

US financials were very weak, falling by 6.3% led by bank shares. The weakness in US banks came despite an encouraging first quarter results season which has led to earnings upgrades (FY23 EPS estimates +3.4% since mid-February versus S&P 500 FY23 estimates of +0.5%). Upgrades have been driven by an improved outlook for net interest income, reflecting stronger loan growth and interest rate increases more than offsetting fee income headwinds. Despite concerns on inflation and a moderating growth outlook, costs came broadly in line with expectations, with full-year guidance typically reiterated, while asset quality remained benign.

The main negative was a larger than expected impact to capital and book values as unrealised AFS losses increased on securities portfolios. We would note that capital positions remain robust and the impact (only the largest eight US banks' regulatory capital is affected) will be offset over time as rising interest rates feed through into higher revenues. Following a de-rating (due to both share price weakness and earnings upgrades), we added to a number of our SMID-cap US banks which reported strong trends. For example, – Signature Bank and SVB Financial Group, saw a year-on-year increase in net interest income of 41% and 64% respectively .

Asia

Markets in Asia continue to be overshadowed by the strict lockdowns being implemented in China and worries over the impact this will have on China's and the region's economies. There have been positive noises from the Chinese government on potential support measures and bank reserve requirements were cut during the month. However, we expect further negative news flow over the coming month as lockdowns are reflected in economic data. Having said that the region's exports continue to show strong growth and trade surpluses are healthy.

Not surprisingly inflation is rising and there are growing worries that some countries are behind the curve in terms of raising interest rates, so we suspect more rate rises are ahead. The reluctance to raise interest rates is primarily because of weak consumer confidence throughout the region exacerbated by rising fuel prices (a number of countries have managed fuel prices so far but are likely to be forced to raise them in the next few months). There is little evidence of these pressures feeding through into the loan book quality of the banking sector and overall the results season of our holdings was positive.

Arguably, the best results are coming from our Indonesian bank holdings with accelerating loan growth a key positive. Deposit-rich franchises are also beginning to see positive impact on their net interest margins and there is more to come as interest rates are increased (generally most retail banks in Asia have large pools of low-cost deposits, reaching 80% in the case of Bank Central Asia and 48% in the case of HDFC Bank). The latter also announced the merger with HDFC Corp, which we view positively albeit the share price has come under pressure over the potential overhang as both stocks are widely owned by foreign investors.

Europe

European financials were relatively resilient, falling only 3.4%, despite continued concerns on the outlook for the war in Ukraine. In a shift from its stance in December, the ECB signalled its willingness to raise interest rates in 2022 in response to rising inflation (core inflation accelerated to 3.5% versus 3% in March) with the market now pricing in around 80bps interest rate increases by the end of the year. Eurozone GDP data was in line with expectations and highlighted the complex macroenvironment with the quarter affected by the Omicron wave, higher energy prices and weaker economic sentiment related to Ukraine.

We are halfway through first quarter results for European banks which have come in ahead of expectations (by 18% on average for the banks that have reported) on the back of lower provisioning, as seen in previous quarters, but also stronger revenues, in particular growth in net interest income which was only partially offset by higher costs. We have been encouraged by results so far but given a high level of uncertainty related to the war in Ukraine, we have not added to our exposure in the region.

Outlook

Looking forward, the relative performance of US banks has been highly correlated to US 10-year government bonds since the global financial crisis, ie banks have outperformed when bond yields have risen and vice versa. However, this relationship has broken down in the past couple of months to a much bigger degree than the only other time it has happened in the past 12+ years, at the end of 2018. On that occasion, the relative performance of bank shares was a better indicator that the Federal Reserve would have to rein back on raising interest rates and bond yields consequently fell.

Going back to before the global financial crisis when the correlation between bank shares and government bond yields was significantly lower, the degree of dispersion was only as significant as it has been recently in 1994, 1999 and 2007. While in the latter instance history speaks for itself, in the two other occasions banks then went on to significantly outperform the following year, in 1995 as the increase in interest rates led to a soft landing while in 2000 it led to the bursting of the TMT bubble and the outperformance of value stocks.

As highlighted in March's fact sheet commentary, due to the increasing uncertainty about the outlook we have raised exposure to more defensive sectors. Nevertheless, we remain overweight banks, in particular through the Trust's holdings in the US which have de-rated to very attractive levels and are also seeing improving operating trends as well as having very robust balance sheets. Consequently, we feel the Trust is well positioned to benefit as and when there is any improvement in the outlook.

Nick Brind, John Yakas & George Barrow

10 May 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

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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.

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