

Trust Fact Sheet

Ordinary Shares

Share Price	173.00p
NAV per share	169.29p
Premium	2.19%
Discount	-
Capital	280,930,000 shares of 5p*

*Excluding Ordinary shares held in treasury

Assets & Gearing¹

Total Net Assets	£475.6m
AIC Gearing Ratio	5.37%
AIC Net Cash Ratio	n/a

Fees

Management	0.70%
Performance	10.00%
Ongoing Charges	1.09%

Historic Yield (%)² 2.54

Dividends (pence per share)

August 2021 (Paid)	2.40
February 2021 (Paid)	2.00
August 2020 (Paid)	2.40
February 2020 (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 27 years of industry experience.



John Yakas Fund Manager

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



George Barrow Fund Manager

George has co-managed the Trust since 2020, he joined Polar Capital in 2010 and has 13 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

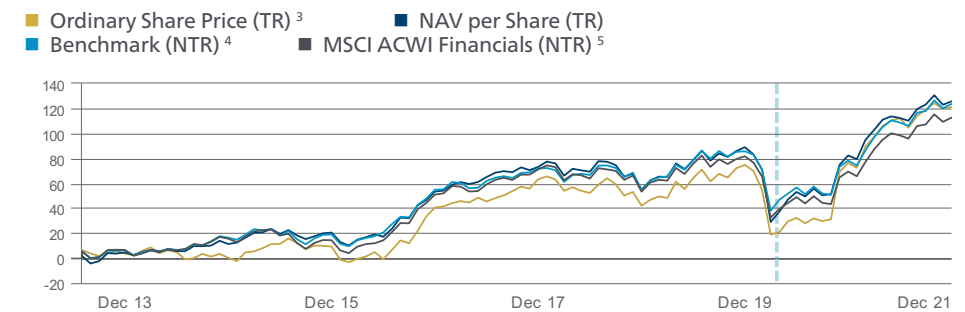
- The only UK-listed Investment Trust solely focused on financials
- Twin objectives of growing investors' dividend income and capital
- A broad, global multi-cap remit
- Large dedicated investment team with over 95 years of experience in the sector

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)	0.58	0.87	25.38	25.38	55.55	84.69	120.99
NAV per Share (TR)	1.25	1.17	23.77	23.77	45.06	71.94	124.52
Benchmark (NTR)	1.61	2.64	25.50	25.50	44.74	59.13	123.58
MSCI ACWI Financials (NTR)	1.61	2.64	25.50	25.50	38.66	59.13	112.58

Discrete Annual Performance (%)

	Financial YTD	31.12.20 31.12.21	31.12.19 31.12.20	31.12.18 31.12.19	29.12.17 31.12.18	30.12.16 29.12.17
Ordinary Share Price (TR)	0.58	25.38	0.85	23.02	-13.01	16.16
NAV per Share (TR)	1.25	23.77	-3.98	22.07	-10.59	12.85
Benchmark (NTR)	1.61	25.50	-4.05	20.21	-10.14	10.97
MSCI ACWI Financials (NTR)	1.61	25.50	-6.75	18.49	-10.42	13.34

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.

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Portfolio Exposure

As at 31 December 2021

Top 10 Positions (%)

JPMorgan	5.1
Bank of America	3.7
Toronto-Dominion	2.6
Citizens Financial Group	2.6
Arch Capital	2.6
HDFC Bank	2.5
Chubb	2.4
Nordea Bank Abp	2.3
UBS Group	2.3
PNC	2.2

Total 28.3

Total Number of Positions 76

Active Share 75.59%

Market Capitalisation Exposure (%)

Large (>US\$ 5 bn)	85.2
Medium (US\$0.5 bn - 5 bn)	13.3
Small (<US\$ 0.5 bn)	1.5

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)

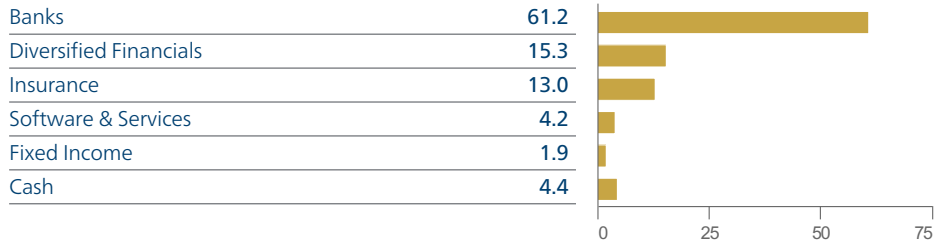
Codes

Ordinary Shares

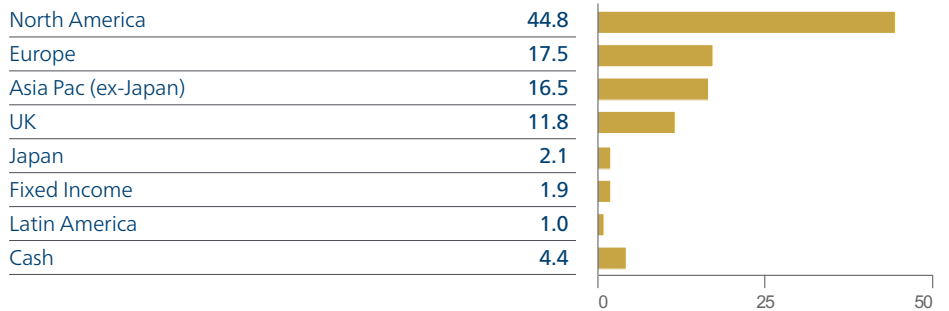
ISIN	GB00B9XQT119
SEDOL	B9XQT11
London Stock Exchange	PCFT

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

Equity markets had a strong December, albeit offset by US dollar weakness, on the back of initial Omicron-related data suggesting that, despite being highly infectious, the latest variant is much less virulent. Financials marginally outperformed wider equity markets, supported by a small rise in government bond yields. Against this background, the Trust's net asset value rose 1.3%, lagging our benchmark index, the MSCI ACWI Financials Index, which rose by 1.6% with relative performance affected by the underperformance of US banks, weakness in certain emerging markets such as India and an underweight position in Canada which performed strongly.

US financials rose 0.7% in the month and as a result underperformed, driven by weakness in the banking sector with SMID-cap banks particularly affected by increased risk aversion in markets. Earlier in the month, a combination of Omicron-related concerns and expectations of a faster Fed tapering led to a flattening in the yield curve with the US 10-Year falling to 1.34% before finishing the month at 1.51%. The Fed announced later in the month that, given upside surprises in both inflation and the labour market, they would double the speed of tapering, to conclude in March, with the dot plot moving from half a hike in 2022 to three hikes (three hikes maintained for 2023).

European financials outperformed in the month, rising by 4.1%, with both banks and insurers relatively strong, following a sharp sell-off in November related to rising COVID-19 infections and concerns of renewed lockdown measures. The decision by the Bank of England to raise interest rates in December supported UK bank stocks which subsequently outperformed given their sensitivity to higher rates while mortgage volumes also picked up. BNP Paribas (a holding in the Trust) was another strong performer following the announcement it had sold its US banking subsidiary Bank of the West for \$16.3bn to BMO Financial which will generate a €2.9bn capital gain. The sale price is higher than expected and leaves BNP Paribas in a strong position to maintain a high level of capital return.

Emerging market financials rose 0.6%, affected by weakness in Latin America while both EMEA and Asia lagged developed market peers. A combination of escalating COVID-19 concerns, expectations for tighter US monetary policy and heightened political risk (US-Russia rhetoric in relation to Ukraine) affected sentiment towards emerging markets. Turkey's unconventional approach to tackling soaring inflation through lower interest rates has also brought into focus the risks for countries reliant on external financing. While emerging markets look less vulnerable than in previous cycles to rising US interest rates given lower current account deficits, contained inflation levels and lower reliance on FX debt, the combination of rising COVID-19 infection levels along with the prospect of tighter US monetary policy has raised risks relative to developed markets.

Monetary policy remains centre stage, as central banks continue to react to rising inflationary pressures. According to analysis by Bank of America Merrill Lynch, December saw 15 interest rate hikes, taking the total to 44 for the fourth quarter, close to the largest ever amount per quarter. As we have highlighted, the sector is a net beneficiary of rising interest rates with banks the biggest beneficiaries and this continues to result in a strong tailwind for the sector. Estimates for the sector assume fewer interest rate rises than that suggested by the Fed dot plot, for example, suggesting further material upside to earnings, all things being equal.

Regulation, which has been a significant headwind for the sector, has been much more supportive of the sector in recent years if one

ignores European regulators' actions on dividends and buybacks during the pandemic. Looking forward we would expect to see new entrants receive greater focus. In this vein, listed 'buy now, pay later' (BNPL) stocks Affirm and Afterpay, neither of which we hold, each fell over 20% in December, in part on the announcement that the Consumer Financial Protection Bureau, a US regulator, had opened an inquiry into the sector. It should be no surprise that BNPL is facing this scrutiny, described in a recent note by a critical analyst as the 'buy now, charge-off later' sector, no different to any other form of new credit seen in previous cycles.

The latest COVID-19 variant has raised uncertainty and is set to weigh on economic activity over the next couple of months. However, we have been encouraged by recent data that points to a milder infection which, along with an acceleration in vaccine programs, suggests the impact on mobility will be significantly lower than in previous waves. The prospect of receding Omicron fears (South Africa believes cases have peaked), above trend global growth and rising interest rates create a positive setup for the sector in 2022. Within financials, the banking sector, which remains the core of the Trust's portfolio and the key overweight, looks particularly well placed given its earnings sensitivity to interest rates and strong correlation to bond yields while valuations remain undemanding, supported by earnings upgrades, despite the strong recovery in 2021.

Nick Brind, John Yakas & George Barrow

7 January 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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