

Trust Fact Sheet

Ordinary Shares

Share Price	168.50p
NAV per share	165.93p
Premium	1.55%
Discount	-
Capital	328,805,427 shares of 5p*

*Excluding Ordinary shares held in treasury

Assets & Gearing¹

Total Net Assets	£545.6m
AIC Gearing Ratio	1.15%
AIC Net Cash Ratio	n/a

Fees

Management	0.70%
Performance	10.00%
Ongoing Charges	1.09%

Historic Yield (%)² 2.61

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.



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 14 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

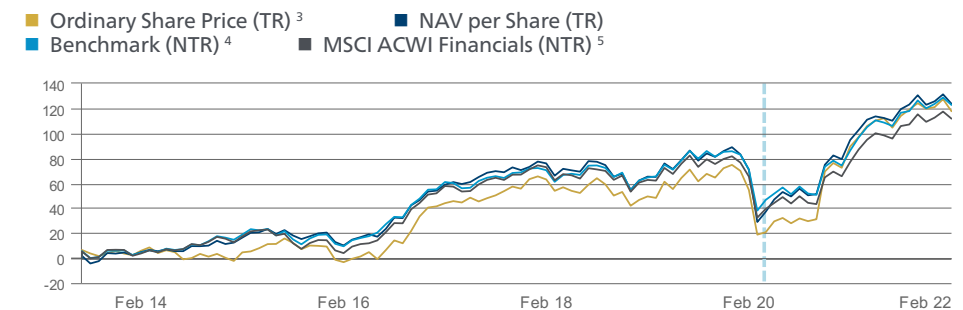
- The only UK-listed Investment Trust solely focused on financials
- Twin objectives of growing investors' dividend income and capital
- A broad, global multi-cap remit
- Large dedicated investment team with over 95 years of experience in the sector

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)	-4.26	-0.92	-1.49	14.90	45.60	81.94	117.69
NAV per Share (TR)	-3.26	0.55	-0.69	15.11	34.86	70.75	122.97
Benchmark (NTR)	-2.62	1.22	-0.39	19.61	35.27	58.52	122.72
MSCI ACWI Financials (NTR)	-2.62	1.22	-0.39	19.61	30.14	58.52	111.76

Discrete Annual Performance (%)

	Financial YTD	26.02.21 28.02.22	28.02.20 26.02.21	28.02.19 28.02.20	28.02.18 28.02.19	28.02.17 28.02.18
Ordinary Share Price (TR)	-0.92	14.90	22.45	3.48	-8.33	13.19
NAV per Share (TR)	0.55	15.11	13.33	3.38	-6.04	10.76
Benchmark (NTR)	1.22	19.61	8.88	3.87	-3.43	5.87
MSCI ACWI Financials (NTR)	1.22	19.61	7.03	1.66	-5.90	9.55

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. All rights reserved.

Portfolio Exposure

As at 28 February 2022

Top 10 Positions (%)

JPMorgan	4.9
Bank of America	4.1
Chubb	3.2
Toronto-Dominion	3.1
HDFC Bank	3.1
Arch Capital	3.0
Berkshire Hathaway	2.7
Citizens Financial Group	2.7
Wells Fargo	2.5
Sumitomo Mitsui Financial	2.5

Total 31.8

Total Number of Positions 70

Active Share 68.84%

Market Capitalisation Exposure (%)

Large (>US\$ 5 bn)	88.4
Medium (US\$0.5 bn - 5 bn)	10.2
Small (<US\$ 0.5 bn)	1.4

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)

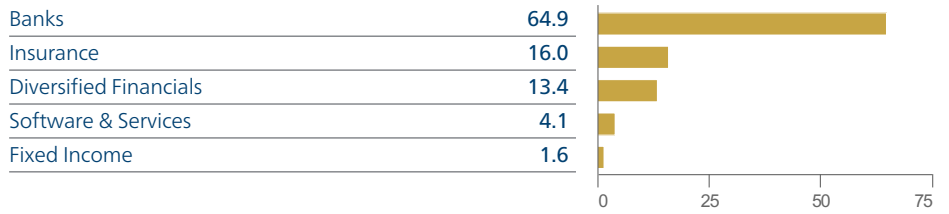
Codes

Ordinary Shares

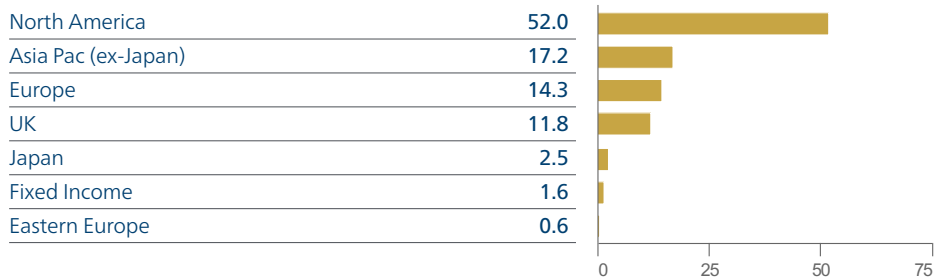
ISIN	GB00B9XQT119
SEDOL	B9XQT11
London Stock Exchange	PCFT

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 fell in February, led by Europe, as the shocking events in Ukraine and a stronger than anticipated international response understandably overshadowed other news. European banking and insurance stocks fell sharply as they are seen as some of the companies most exposed to the invasion and any indirect consequences of it. Against this background, the Trust's net asset value fell 3.3%, in part from an overweight positioning in Europe offsetting good stock selection, while our benchmark index, the MSCI ACWI Financials Index, fell 2.6%.

US and European view

US financials fell 1.3% during the month, led by diversified financials with only insurance stocks posting positive returns. While US banks have negligible exposure to Russia, sentiment towards the sector was affected by concerns related to the indirect impacts from slower growth and weaker capital markets activity. The shift in outlook for growth and inflation was reflected in a flattening yield curve which also weighed on sentiment towards the banking sector. Fed Chairman Jerome Powell acknowledged the uncertain environment from the Russia/Ukraine war but guided for a 25bps rate rise in March given an "extremely tight" labour market and inflation well in excess of their 2% target.

As highlighted above, European financials were very weak, falling 7.9% in February. While European banks have reduced exposure to Russia since the Crimean crisis in 2014 and now have limited direct exposure, selling appeared fairly indiscriminate across the sector. For those European banks with the most exposure, notably Raiffeisen, Unicredit and Société Générale, none of which are held in the Trust, the direct impact from a full write-off is manageable from a capital perspective, although capital return expectations will be downgraded and a lower for longer interest rate outlook will impact earnings estimates.

Asian view

Asian financials were effectively unchanged over the month and therefore outperformed, supported by limited exposure to events in Russia and Ukraine both in terms of exports and tourism. Though Omicron continues to impact the region, with cases particularly high in under-vaccinated Hong Kong, the economies have been supported by good export figures, as Western markets have recovered. The next quarter should see this further supported by increased domestic consumption as Covid restrictions begin to be relaxed and tourism improves, in particular for south-east Asia.

While those banks and insurers which have direct exposure to Russia and Ukraine suffered the sharpest falls in February, it is the second order impacts on inflation, growth and credit risk that are, however, potentially much more significant for financial markets and, therefore, the sector. Indeed, with inflation expectations and commodity prices, in particular oil, gas and wheat, hitting multi-year highs, the invasion of one of the world's largest agricultural commodity producers by the world's largest natural gas, second largest oil and third largest coal exporter is fundamentally inflationary.

Activity

Consequently, we reduced our exposure to European banks at the end of the month and made further sales in early March, in light of events, taking our weighting to below that of the benchmark. Against these sales, we took advantage of the opportunity to start a holding in Finacobank, a leading digital bank and wealth management provider in Italy that has no exposure to Eastern

Europe, and start a position in Baloise Holding, a Swiss insurer. Both should prove more defensive.

Outlook

Notwithstanding the backdrop, we continue to see a more constructive outlook for US banks due to its negligible direct exposure to Russia and a backdrop of elevated inflation and rising interest rates. However, we did reintroduce a holding in Marsh McLennan during the month, adding to our non-life insurance exposure, while also adding to our holding in Paypal Holdings, following its recent derating on disappointing fourth quarter results.

Inflationary pressures remain high in Asia, albeit they are beginning to ease in China, and there have been interest rate rises, although most are expected to come in the second half of the year, and overall expectations are not as hawkish as for the US. To date, currencies have remained reasonably resilient, but we suspect more pressures to come should oil prices remain at these levels. Our short-term preference is for Indonesia, therefore we have been raising our exposures to Bank Central Asia and Bank Rakyat Indonesia Persero on the back of a much more benign outlook for its economy.

History would suggest that falls in equity markets during wars or conflicts are buying opportunities despite the human cost involved. However, while Russia and Ukraine only account for 3% of global GDP, the ramifications of Russia's invasion of Ukraine will be huge in the short term, as highlighted above due to the potential disruption to commodities and second order impacts on growth and inflation, as well as longer term.

Nevertheless, the sector remains extremely well capitalised, has strong liquidity, and has good profitability. The reasons for owning the sector have not changed despite events in Ukraine. Consequently, we have made limited changes to our US exposure but would likely raise our exposure to Asia, in particular India, if we see further falls in share prices. Only time will tell exactly what the impact of the war will be and in the meantime our thoughts are with those suffering in Ukraine.

Nick Brind, John Yakas & George Barrow

8 March 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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