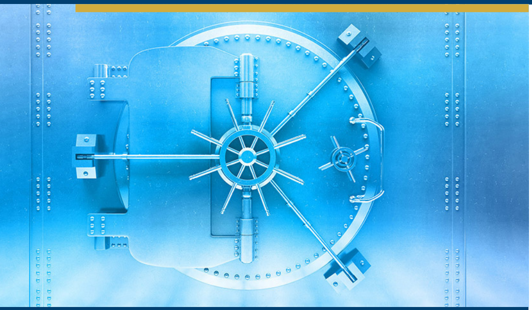
30 June 2022

Polar Capital Global Financials Trust plc



Trust Fact Sheet

Ordinary Shares

Share Price	136.00p
NAV per share	151.86p
Premium	-
Discount	-10.45%
Capital	331,270,000 shares of 5p*

*Excluding Ordinary shares held in treasury

Assets & Gearing [1]

Total Net Assets	£503.1m
AIC Gearing Ratio	3.00%
AIC Net Cash Ratio	n/a

Fees

Management	0.70%
Performance	10.00%
Ongoing Charges	1.02%

Historic Yield (%) [2] 3.24

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

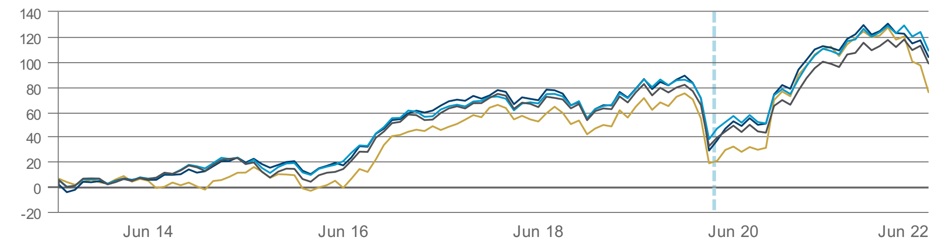
- The only UK-listed Investment Trust solely focused on financials
- Twin objectives of growing investors' dividend income and capital
- A broad, global multi-cap remit
- Large dedicated investment team with over 95 years of experience in the sector

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)	-10.88	-20.23	-20.49	-17.17	6.99	46.84	75.70
NAV per Share (TR)	-6.17	-8.39	-9.24	-3.53	14.09	56.05	103.77
Benchmark (NTR)	-6.63	-8.77	-6.54	0.16	17.22	48.73	108.97
MSCI ACWI Financials (NTR)	-6.63	-8.77	-6.54	0.16	13.11	48.73	98.69

Discrete Annual Performance (%)

	Financial YTD	30.06.21 30.06.22	30.06.20 30.06.21	28.06.19 30.06.20	29.06.18 28.06.19	30.06.17 29.06.18
Ordinary Share Price (TR)	-20.03	-17.17	60.36	-19.46	7.85	4.67
NAV per Share (TR)	-8.11	-3.53	38.56	-14.65	5.50	2.59
Benchmark (NTR)	-5.03	0.16	33.17	-12.12	6.94	2.98
MSCI ACWI Financials (NTR)	-5.03	0.16	33.17	-15.19	7.25	2.93

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.

Portfolio Exposure

As at 30 June 2022

Top 10 Positions (%)

Bank of America	4.2
Chubb	4.0
JPMorgan	3.7
Arch Capital	3.5
HDFC Bank	3.5
Berkshire Hathaway	3.2
Toronto-Dominion	3.1
AIA Group	2.5
PNC	2.4
Wells Fargo	2.4
Total	**32.6**

Total Number of Positions	**78**
Active Share	**68.50%**

Market Capitalisation Exposure (%)

Large (>US$ 5 bn)	89.2
Medium (US$0.5 bn - 5 bn)	8.8
Small (<US$ 0.5 bn)	1.9

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

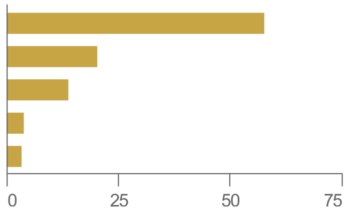
Ordinary Shares

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.

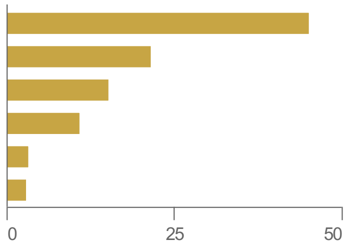
Sector Exposure (%)

Banks	57.9
Insurance	20.7
Diversified Financials	14.0
Software & Services	4.1
Fixed Income	3.4



Geographic Exposure (%)

North America	45.4
Asia Pac (ex-Japan)	21.6
Europe	15.5
UK	11.2
Fixed Income	3.4
Japan	3.0



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

Equity and bond markets fell sharply in June, to new lows, as the late-May rally reversed on the back of a much higher US inflation report. Hawkish central bank rhetoric and weakening economic data also combined to weigh on sentiment. Against this background, global financials, as illustrated by our benchmark, the MSCI ACWI Financials Index, fell 6.6%, underperforming wider equity markets (MSCI ACWI Index), which fell 5.1%, with only insurance stocks showing some degree of defensiveness. The Trust's net asset value fell by 6.2%.

US review

US financials fell 7.8%, with bank stocks falling 9.9% over the month. The Federal Reserve raised interest rates by 75bps, in line with market expectations that had been revised up following much stronger CPI data. While markets took comfort from forward guidance on the next rate hike and that Fed Chair Jerome Powell sees long-run inflation expectations coming down "sharply", until there is some sign of moderation in inflation pressures, the market remains sceptical as to the ability of the Federal Reserve to engineer a soft landing.

The release of annual US bank stress test results in June were reassuring, highlighting the resilience of the sector. Against a severely adverse scenario, including a peak unemployment rate of 10%, a 55% fall in equity prices, and GDP falls of 3.5% from Q4 2021 through to Q1 2023, aggregate capital ratios would only decline 2.7 percentage points to 9.7%, which is more than double the minimum requirement of 4.5%. Positively, this strong performance points to attractive levels of capital return, with most detailing a quarterly dividend rate increase, albeit buyback plans have been scaled back resulting in an expected total payout of c50% in 2022.

We expect US banks 2Q22 results to be solid, driven by net interest income growth from wider net interest margins and stronger loan growth, while trading revenues should benefit from heightened volatility. However, given the weaker outlook for the US economy, management commentary during results calls on asset quality indicators will be key. While we expect a pick-up in provisioning from very low levels, with robust household and corporate balance sheets, we do not expect the current slowdown to result in the deterioration in asset quality that is being priced into valuations.

Asia review

Asian financials were relatively resilient in the month, falling only 2.5%, supported by a recovery in China and Hong Kong where sentiment has been supported by an easing in Covid restrictions. Economic trends in the region are not widely different from the West in that interest rates are beginning to rise and inflationary pressures are growing, although the scale is broadly more benign (some of this might be because governments are more active in insulating the population from the worst of the energy cost rises, although these will begin to fade going forward).

Interest rates were increased in the Philippines, Australia, Taiwan and Korea in June and even laggards such as Thailand and Indonesia are expected to increase soon. Exports have generally held up, albeit Korea saw weakness in its exports to China, but trade balances are being impacted by higher energy imports with trade deficits rising or surpluses falling. To date, this has not resulted in aggressive downward pressure on currencies, but it remains a worry over the next few months.

A number of economies are seeing a recovery in domestic consumption, including Hong Kong, Vietnam, Indonesia and Thailand, which bodes well should exports slow as Western markets weaken. Overall, the region is weathering pressures well, although our Indonesian holdings saw some pressure on falling commodity prices towards the end of the month. We have also been raising our exposures to Hong Kong, Malaysia, Thailand and Japan and expect to increase it further as the region's domestic economies continue to open up and areas such as tourism see greater recovery.

Europe review

European financials were also very weak in June, falling 7.3% with sharp falls in bank stocks as a shift in interest rate expectations was not sufficient to support share prices, but insurance stocks again performed more defensively. Given the prolonged headwind to bank profitability from negative rates, the shift to a more normalised interest rate environment is a significant development, with the ECB noting their intention to start hiking rates next month.

However, concerns about fragmentation within Europe, a major fear during the Eurozone crisis a decade ago, resurfaced in June. Peripheral sovereign spreads widened sharply amid concerns that rising interest rates in Europe could put pressure on certain sovereigns, like Italy. This was despite a speech by Isabel Schnabel, an executive board member of the ECB, stating its commitment to anti-fragmentation has no limits, albeit spreads did narrow again following an announcement later in the month that work was being done on a new anti-fragmentation tool.

Outlook

Looking forward, we believe valuations for the sector are very cheap on many metrics. For example, just taking data for the past 10 years, global banks have only ever traded on a lower price to book 11.5% of the time and, for earnings, 2.5% of the time over that period. Consequently, we remain constructive on the outlook for the sector, although we expect financial markets to remain volatile until the outlook for inflation, interest rates and growth is more certain. With the Trust's share price having fallen to a discount to net asset value of around 10%, we believe investors can buy the sector on an extremely attractive multiple.

Nick Brind, John Yakas & George Barrow

8 July 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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Investor Rights A summary of investor rights associated with an investment in the Company can be requested via email by contacting Investor-Relations@polarcapitalfunds.com.

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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.

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, Equiniti on 0800 876 6889.

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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.