

Trust Fact Sheet

Ordinary Shares

Share Price	170.50p
NAV per share	165.69p
Premium	2.90%
Discount	-
Capital	330,350,000 shares of 5p*

*Excluding Ordinary shares held in treasury

Assets & Gearing¹

Total Net Assets	£547.4m
AIC Gearing Ratio	5.33%
AIC Net Cash Ratio	n/a

Fees

Management	0.70%
Performance	10.00%
Ongoing Charges	1.09%

Historic Yield (%)² **2.58**

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 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



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

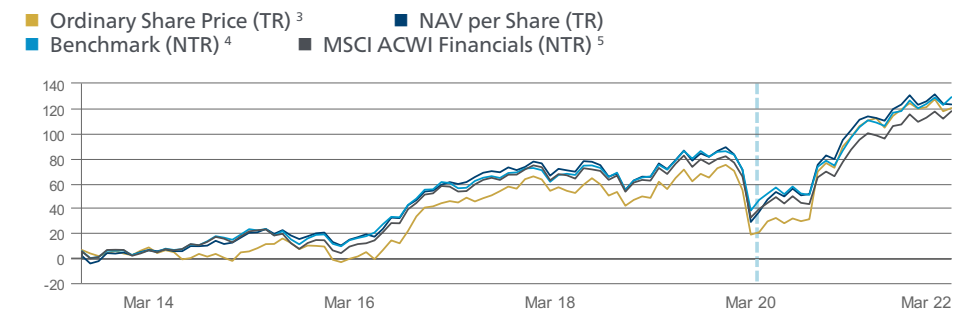
- The only UK-listed Investment Trust solely focused on financials
- Twin objectives of growing investors' dividend income and capital
- A broad, global multi-cap remit
- Large dedicated investment team with over 95 years of experience in the sector

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)	1.19	-0.33	-0.33	11.81	48.50	84.09	120.27
NAV per Share (TR)	-0.24	-0.93	-0.93	10.33	34.73	70.34	122.43
Benchmark (NTR)	2.84	2.44	2.44	16.45	38.33	63.02	129.04
MSCI ACWI Financials (NTR)	2.84	2.44	2.44	16.45	34.31	63.02	117.77

Discrete Annual Performance (%)

	Financial YTD	31.03.21 31.03.22	31.03.20 31.03.21	29.03.19 31.03.20	29.03.18 29.03.19	31.03.17 29.03.18
Ordinary Share Price (TR)	0.25	11.81	65.66	-19.83	-3.67	5.64
NAV per Share (TR)	0.31	10.33	56.24	-21.84	-0.61	3.19
Benchmark (NTR)	4.09	16.45	42.36	-16.55	2.70	0.66
MSCI ACWI Financials (NTR)	4.09	16.45	41.05	-18.23	-0.20	3.26

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 31 March 2022

Top 10 Positions (%)

JPMorgan	4.4
Bank of America	3.6
Chubb	3.3
HDFC Bank	3.3
Berkshire Hathaway	3.1
Arch Capital	3.1
Toronto-Dominion	3.0
DBS Group	2.4
Mastercard	2.3
Alia Group	2.3

Total 30.7

Total Number of Positions 73

Active Share 71.46%

Market Capitalisation Exposure (%)

Large (>US\$ 5 bn)	88.0
Medium (US\$0.5 bn - 5 bn)	10.1
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)

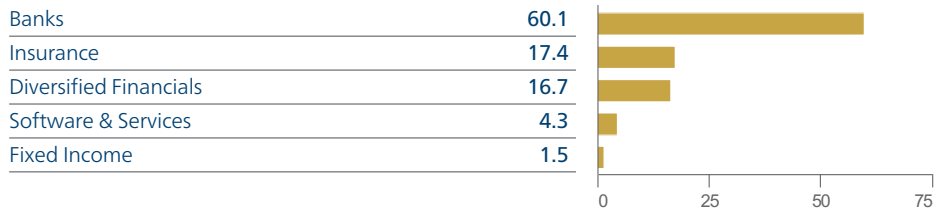
Codes

Ordinary Shares

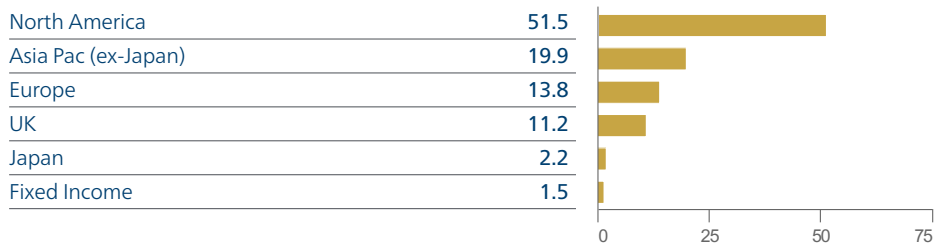
ISIN	GB00B9XQT119
SEDOL	B9XQT11
London Stock Exchange	PCFT

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 (%)



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 rose in March, despite an initial sharp fall in the first week as ramifications of the sanctions put in place by the US, UK, European and other governments to Russia's invasion of Ukraine impacted sentiment. Against this background, the Trust's net asset value fell by 0.2%, while our benchmark index, the MSCI ACWI Financials Index, rose 2.8% as an overweight position in US regional banks, disappointing performance from a couple of our insurance holdings and having no holdings in Australia knocked performance.

US

US financials fell in March, albeit after adjusting for sterling weakness, they rose slightly over the month, driven by weakness in US banks which fell 5.4%. This was offset by strength in insurance and diversified financials' stocks which rose by 9.4% and 3.1%, respectively. Sentiment towards the banking sector was affected by a flattening in the yield curve, which inverted towards the end of the month due to concerns around the outlook for growth and hawkish commentary from Federal Reserve Chairman Jerome Powell, indicating interest rate hikes at each of the six remaining meetings this year.

While we recognise that the growth outlook has moderated and the war in Ukraine has added to inflationary pressures, a recession is not our base case for the US. Importantly, the labour market remains strong (+431,000 jobs in March), savings rates are high (US households built up \$2.1trn during COVID-19, \$17k per household), wage growth is rising (in line with inflation for the lowest income quartile) and financing conditions, while tightening, remain highly stimulative with real rates negative at -2.3% (real policy rates were 2% on average looking back at the past seven US recessions).

Europe

European financials were also affected by weakness in the banking sector, with sentiment driven by developments in Ukraine. Visibility on the scale and duration of the indirect impacts on the region from the war remains low. However, it is clear that Europe is now facing a combination of slower growth, higher inflation and higher interest rates. This has led to earnings estimates being cut in aggregate for the sector for 2022, although there is a large degree of variation depending on the level of direct exposure to Russia, with higher provisioning and cost estimates being partly offset by higher interest rate expectations.

The ECB noted that European banks' exposure to Russia appears contained and dismissed the possibility of a blanket ban on bank dividends. Given excess capital levels, the outlook for European bank capital return is strong with the yield premium to the broader market at a historical high. The Trust has no direct exposure to Russia, with our European bank exposure concentrated in core Europe and the UK. During the month OSB Group, a UK mortgage lender, reported encouraging results, notably a 20% ROE supported by NIM expansion and strong cost efficiency as well as an inaugural buy-back reflecting its very strong capital ratios.

Asia

Asian financials performed broadly in line during the month, with weakness in China offset by strength in Australia, which rose 15.1%, partly on the back of strength in the Australian dollar, Indonesia and Malaysia, seen as beneficiaries of rising commodity prices. In light of the improving macro outlook in Indonesia supported by containment of the latest COVID-19 wave and a tailwind from rising

commodity prices, we added to our holdings in Bank Central Asia and Bank Rakyat Indonesia Persero.

China's zero-Covid policy continues to weigh on economic activity, with PMI data in March coming below expectations, highlighting a contraction in both manufacturing and services. This also led to more shutdowns in China (restrictions implemented in Shanghai and Shenzhen during the month) and though Hong Kong has eased certain measures (reducing quarantine for international arrivals to one week), the strict rules continue to impact the economy. While there have been some signs of policy easing in China, we have concerns about the continued drag from COVID-19 restrictions. The Trust has no holdings in China.

Outlook

As highlighted above, the 2-year/10-year US government bond yield curve inverted during the month. It has been a reasonable predictor of recessions over the past 30 years, with a lead time of around 18 months. However, prior to that, it has given a number of false signals. Historical data also shows that equity markets on average continue to rise for some time after it inverts. Furthermore, the 3-month/10-year US government bond yield curve is seen as a much better predictor of recessions. It has steepened markedly this year, in contrast suggesting that the next recession, when there is one, will be further out than markets fear.

Consequently, we remain positive on the outlook for US banks, which are highly geared to rising short-term interest rates and improving loan demand. We expect this to more than offset the headwinds from cost inflation and a normalisation in provisioning. However, in recognition of a more uncertain environment, we reduced the size of the overweight position during the month, and post-month end sold a holding in Regions Financial, an Alabama-headquartered regional bank, and added to more defensive sectors, such as non-life insurance and exchanges.

While we have taken a slightly more defensive position, given the reduction in visibility and a moderation in the growth outlook, we remain constructive on the outlook for the sector. With bank stocks trading below pre-Covid lows in terms of relative valuations, supported by strong capital return and set to see material tailwinds to earnings from higher interest rates, we view an attractive risk/reward but acknowledge that increased visibility on the potential fallout from the Ukrainian war is likely required before market sentiment improves.

Nick Brind, John Yakas & George Barrow

7 April 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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