

Trust Fact Sheet

Ordinary Shares

Share Price	152.70p
NAV per share	164.04p
Premium	-
Discount	-6.91%
Capital	325,314,000 shares of 25p*

*Excluding Ordinary shares held in treasury

Assets & Gearing ¹

Total Net Assets	£533.7m
AIC Gearing Ratio	4.91%
AIC Net Cash Ratio	n/a

Fees

Management	0.70%
Performance	10.00%
Ongoing Charges	1.02%

Historic Yield (%)² 2.88

Dividends (pence per share)

August 2022 (Paid)	2.40
February 2022 (Paid)	2.00
August 2021 (Paid)	2.40
February 2021 (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 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 15 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

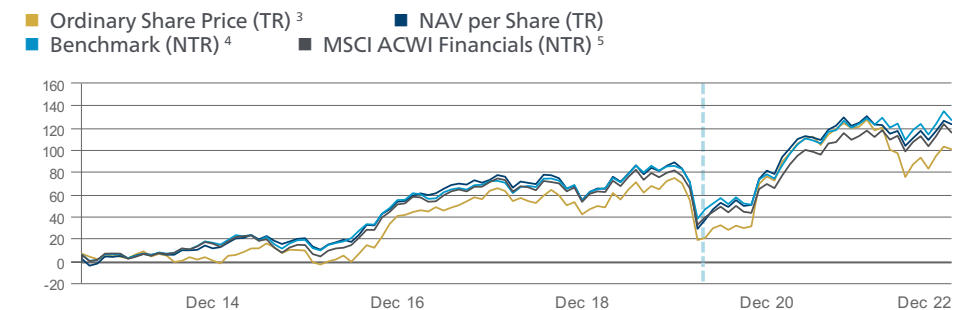
- The only UK-listed Investment Trust solely focused on financials
- Twin objectives of growing investors' dividend income and capital
- A broad, global multi-cap remit
- Large dedicated investment team with over 95 years of experience in the sector

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)	-1.23	9.54	-9.21	-9.21	14.80	67.68	100.63
NAV per Share (TR)	-1.38	6.80	-0.57	-0.57	18.17	70.96	123.25
Benchmark (NTR)	-3.39	6.11	1.52	1.52	22.24	61.55	126.98
MSCI ACWI Financials (NTR)	-3.39	6.11	1.52	1.52	18.80	61.55	115.81

Discrete Annual Performance (%)

	Financial YTD	31.12.21 30.12.22	31.12.20 31.12.21	31.12.19 31.12.20	31.12.18 31.12.19	29.12.17 31.12.18
Ordinary Share Price (TR)	-1.23	-9.21	25.38	0.85	23.02	-13.01
NAV per Share (TR)	-1.38	-0.57	23.77	-3.98	22.07	-10.59
Benchmark (NTR)	-3.39	1.52	25.50	-4.05	20.21	-10.14
MSCI ACWI Financials (NTR)	-3.39	1.52	25.50	-6.75	18.49	-10.42

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 30 December 2022

Top 10 Positions (%)

JPMorgan	4.9
Chubb	4.0
Bank of America	3.9
HDFC Bank	3.7
Berkshire Hathaway	3.7
Wells Fargo	2.9
HSBC	2.7
AIA Group	2.7
Sumitomo Mitsui Financial	2.5
DBS Group	2.3
Total	33.4

Total Number of Positions **86**

Active Share **68.51%**

Market Capitalisation Exposure (%)

Large (>US\$ 5 bn)	93.5
Medium (US\$0.5 bn - 5 bn)	5.3
Small (<US\$ 0.5 bn)	1.2

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

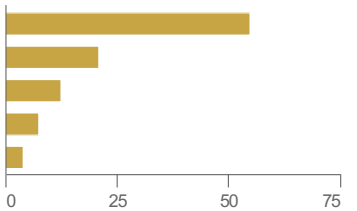
Ordinary Shares

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.

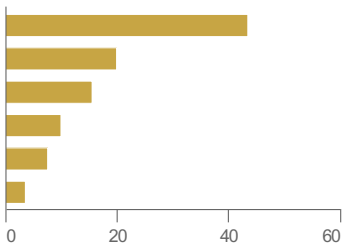
Sector Exposure (%)

Banks	55.0
Insurance	21.0
Diversified Financials	12.5
Fixed Income	7.5
Software & Services	4.0



Geographic Exposure (%)

North America	43.4
Asia Pac (ex-Japan)	19.9
Europe	15.5
UK	9.9
Fixed Income	7.5
Japan	3.7



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

Despite the significant macro headwinds in 2022, it was the second year in a row that financials outperformed wider equity markets. Rising interest rates led to positive earnings revisions for banks while insurance companies also benefited from the continued more favourable background for insurance rates. Against this background the Trust's net asset value fell 0.6% against our benchmark index, the MSCI All Country World Financials Index, which rose by 1.5%. Global equity markets fell by 8.2% as illustrated by the MSCI All Country World Total Return Index.

Sector review

Insurance had an excellent year, rising 16.7% as it benefited from its defensive characteristics on top of the tailwinds described above. Banks rose 1.4% as, despite benefiting from positive earnings revisions the uncertain outlook weighed on sentiment, while Diversified Financials and FinTech suffered falls of 7.7% and 25.8% respectively, the latter as high valuations and disappointing earnings were a toxic combination.

2022 was one of the worst years on record for financial markets, albeit for sterling investors nowhere near as bad as can be seen from the figures above. Looking forward, we remain very constructive on the outlook, despite the shorter-term uncertainties which would argue for caution for a sector that is unashamedly cyclical. Today banks, as we have reiterated many times, are more robust with significantly greater levels of capital and liquidity than before the global financial crisis.

As importantly, if not more importantly, their risk appetite coming into this downturn is at a level which would suggest much lower loan losses. In plain English, banks have done far fewer dumb loans than in previous cycles. The unknown for bank investors over the next year is what will be the degree and duration of the downturn and therefore the cost to bank profitability.

Does the banking sector see further weakness along with wider equity markets, in anticipation that the downturn will be more severe, before recovering as investors realise that this is not a repeat of the global financial crisis or the early 1990s downturn? Or do investors start to see through the shorter-term weakness and see the value in buying banking shares due to their longer-term value and bid up share prices to reflect their longer-term value and earnings potential?

Unlike the banking sector where investors have understandably stepped back as they see risks of a recession impacting short-term earnings and to an extent ignored the longer-term improvement in their earnings from higher interest rates, for non-life insurance companies investors are willing to look through the shorter-term impact to their earnings. We have been very constructive on the non-life insurance sector and continue to be so, albeit conscious that its performance as described above was in part due to its defensive characteristics.

However, with non-life insurance companies there has been a material improvement in underlying earnings from better underwriting returns due to higher insurance premiums relative to claims costs and also higher investment income. Understandably, investors have willingly paid a higher multiple for that stream of earnings. Similarly, reinsurance companies have performed well despite 2022 being another poor year for returns, as reinsurance premium rates were forecast to rise sharply, which has been confirmed subsequent to the year end.

For now, we remain cautious on asset managers and investment banks, the former in the belief that equity markets will probably

struggle and therefore flows will likely continue to remain weak, and in the latter as they are reliant on activity in capital markets which we believe will be slow to recover. We own shares in **MSCI** and **S&P Global** as beneficiaries of the continued demand for ETFs and for data and services across their product areas.

Outlook

The portfolio remains overweight banking stocks – albeit by not as much as this time last year – where we see material upside in share prices. Otherwise, broadly the portfolio remains positioned in more defensive areas of the sector, notably non-life insurance, payments, fixed income securities (where we have increased exposure) and information services companies. We have also increased our exposure to Asia as China starts to recover from its self-imposed zero-Covid policies and will look to tilt the portfolio to higher risk segments of the sector as well as using higher gearing when the risk/reward improves further.

Nick Brind, John Yakas & George Barrow

9 January 2023

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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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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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