

Trust Fact Sheet

30 September 2021



Trust Facts

Ordinary Shares

Share Price	171.50p
NAV per share	167.27p
Premium	2.53%
Discount	-
Capital	259,980,000 shares of 5p*

*Excluding Ordinary shares held in treasury.

Assets & Gearing¹

Total Net Assets	£434.8m
AIC Gearing Ratio	7.13%
AIC Net Cash Ratio	n/a

Historic Yield (%)² **2.57**

Dividends (p/Ordinary share)

August 2021 (Paid)	2.40
February 2021 (Paid)	2.00
August 2020 (Paid)	2.40
February 2020 (Paid)	2.00

Benchmark³

MSCI ACWI Financials Net Total Return Index (in Sterling)

Fees⁵

Management	0.70%
Performance	10%
Ongoing Charges	1.09%

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.

Discount Warning

The shares of investment trusts may trade at a discount or a premium to NAV for a variety of reasons including market sentiment and market conditions. On a sale you could realise less than the NAV and less than you initially invested.

Subscription shares had a dilutive effect on ordinary shares when the NAV was greater than the conversion price.

NAV refers to the Net Asset Value in all instances.

Company Profile

Investment Objective

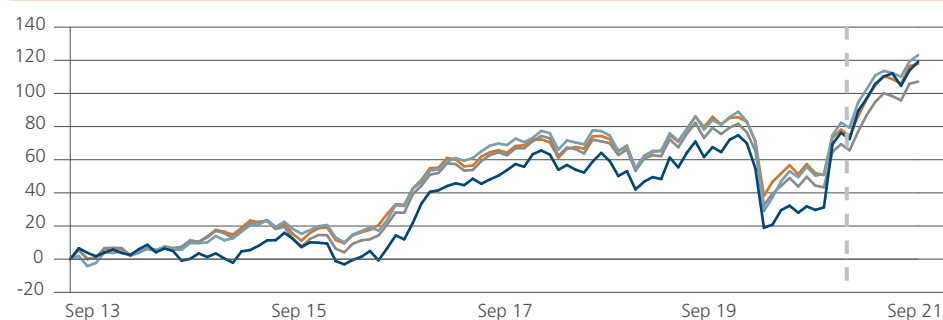
The Company's investment objective is to generate for investors a growing dividend income together with capital appreciation.

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 (%)



	1 month	3 month	YTD	1 year	3 years	Since Tender ⁵	Since Launch
■ Ordinary Share Price (TR) ⁶	2.39	3.28	24.30	68.90	37.63	83.09	119.07
■ NAV per Share (TR)	1.67	5.07	22.34	48.31	27.13	69.96	121.93
■ Benchmark ³	0.61	4.40	22.27	43.45	26.39	55.03	117.83
■ MSCI ACWI Financials (NTR) ⁴	0.61	4.40	22.27	43.45	21.88	55.03	107.11

Discrete Performance (%)⁷

	Financial YTD	30.09.20	30.09.19	28.09.18	29.09.17	30.09.16
Ordinary Share Price (TR)	29.30	68.90	-22.60	5.29	3.53	37.29
NAV per Share (TR)	27.57	48.31	-18.64	5.36	3.40	27.81
Benchmark	25.71	43.45	-18.30	7.84	4.90	23.71
MSCI ACWI Financials (NTR)	25.71	43.45	-19.45	5.48	4.44	27.12

Source: Bloomberg & HSBC Securities Services (UK) Limited, percentage growth, net of fees in GBP. Launched on 1 July 2013, the NAV per ordinary share was 98.0p based on the subscription price of 100.0p per ordinary share and including launch costs of 2.0p per ordinary share. Past performance is not indicative or a guarantee of future results. The share price performance is adjusted for dividends paid out.

- Gearing calculations are exclusive of current year revenue.
- 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.
- 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 (£).
- The performance of the MSCI ACWI Financials Net Total Return Index (£) excluding Real Estate prior to August 2016 is shown for illustrative purposes only.
- The tender offer carried out on 22 April 2020 following approval to extend the Company's life indefinitely is represented by the grey 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.
- 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.
- The end of the financial year for the Company is the final day of November each year.

Further details can be found in the Reports and Accounts

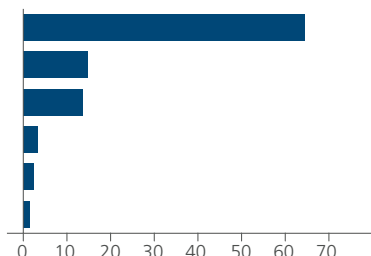
Polar Capital Global Financials Trust plc

Portfolio Exposure

As at 30 September 2021

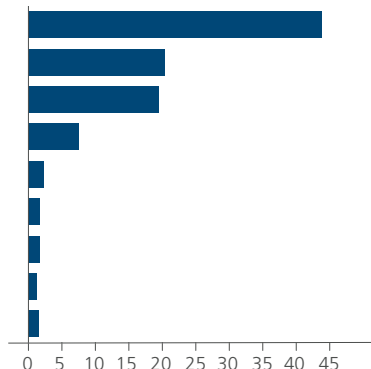
Sector Exposure (%)

Banks	64.5
Diversified Financials	14.7
Insurance	13.6
Software & Services	3.3
Fixed Income	2.4
Cash	1.5



Geographic Exposure (%)

North America	43.9
Europe	20.4
Asia Pacific (ex-Japan)	19.5
UK	7.6
Fixed Income	2.4
Latin America	1.8
Japan	1.7
Eastern Europe	1.3
Cash	1.5



Top 15 Holdings (%)

JPMorgan	5.3
Bank of America	3.4
HDFC Bank	2.8
Citizens Financial Group	2.3
Chubb	2.2
Nordea Bank	2.2
Arch Capital	2.1
Webster Financial Corp	2.1
BNP Paribas	2.0
Toronto-Dominion	1.9
Intesa Sanpaolo	1.8
AIA Group	1.8
UBS Group	1.8
East West Bancorp	1.8
Housing Development Finance	1.8

Total **35.3**

Total Number of Positions **81**

Market Capitalisation Exposure (%)

Large (greater than US\$ 5bn)	83.4
Medium (US\$ 0.5bn - 5bn)	14.9
Small (less than US\$ 0.5bn)	1.6

Investing in the Trust and Shareholder Information

Trust Characteristics

Launch Date	01 July 2013
Year End	30 November
Half Year End	31 May
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

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.

Corporate Contacts

Registered Office and Website

16 Palace Street, London SW1E 5JD
www.polarcapitalglobalfinancialstrust.co.uk

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

Codes

Ordinary Shares

ISIN	GB00B9XQT119
SEDOL	B9XQT11
London Stock Exchange	PCFT

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. 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.

Note: Totals may not sum due to rounding.

Fund Manager Comments

As at 30 September 2021

Financials outperformed in September as hawkish central bank action triggered the sharpest rise in bond yields since March with the US 10-year hitting 1.5% from 1.3% while there was more dramatic rise in the UK 10-year yield rising to 1.0% from 0.7%. Despite equity markets falling, this was offset by sterling weakness resulting in positive performance during the month. As a result, the Trust's net asset value rose 1.7%, while our benchmark index, the MSCI ACWI Financials Index, rose by 0.6%.

Following a relatively balanced annual symposium at Jackson Hole in August, the Fed became increasingly hawkish in September, with half the 18 committee members now expecting a first interest rate rise in 2022 compared to seven in June. Fed Chair Jerome Powell also declared that tapering "may soon be warranted", as the thresholds (maximum employment and price stability) have been "all but met", and that, once started, it could be concluded by mid-2022 – faster than initially expected.

This was echoed across the Atlantic, with the Norwegian central bank raising interest rates by 25 basis points, and the Bank of England (BoE) noting that developments since the August Monetary Policy Report had "strengthened" their view that monetary policy will have to be tightened over the forecast period. This was confirmed by the Governor of the BoE in a speech to the Society of Professional Economists at the end of the month. In total, 12 central banks raised interest rates in September – the largest in a single month in just over a decade.

Crucially, these actions have been driven by further elevated inflation prints and growing signs that the pick-up in inflation is lasting longer than initially anticipated. Underpinning this is the continued rise in energy prices as demand has outstripped supply with commodity prices up by over 40% since the end of 2019 before the pandemic hit adding to the list of worries that investors face in the short term on the back of the sharp rebound in growth over the past year.

Against this background, US banks have underperformed wider equity markets since May, albeit this reversed sharply in September. With corporate and household balance sheets in a strong position as the economy reopens, we view supportive conditions for a pick-up in loan demand as early indications are positive with unfunded commitments to corporates up 22% year on year, while an upward move in interest rates would provide a significant tailwind to earnings. With valuations remaining attractive, US banks look well positioned and we continued to add to our holdings during the month.

European banks were much stronger in September, benefiting from the pick-up in government bond yields and a rotation into cyclicals during the month. Sentiment towards the sector was also supported by the removal of capital return restrictions with a number of banks announcing buybacks and dividends. For example, Nordea Bank, which is held in the Trust, announced a catch-up dividend equating to a dividend yield of 6.4% and a €2bn buyback to begin after third quarter results, 4.5% of its market cap. Given excess capital levels, improved visibility on the asset quality outlook and low levels of loan growth, we expect a number of European banks to sustain a high yield (>7%) in future years which we expect to continue to support their share prices.

Asian financials were relatively resilient during the month but included mixed trends, with continued weakness in China and Hong Kong as sentiment was affected by weaker macro data, sustained regulatory tightening and concerns related to liquidity risks within the property sector. While Evergrande presents risks to Chinese banks with exposure, as well as spillover risk to other leveraged developers, recent actions by China's central and local government points to an orderly resolution and broader systemic risk could be supported by policy easing following an extended period of tightening.

More broadly in the region, we are seeing some improvements in mobility trends and collection efficiency as COVID-19 cases decrease and restrictions are eased. The Fund is underweight China with no exposure to the banking sector. Following a material derating we have added to our holding in Ping An Insurance, a Chinese financial conglomerate with a strong life insurance franchise that is now trading at a record low P/E multiple and offers strong recovery potential. During the month, we also added to our exposure in Thailand and Indonesia through additions to existing positions and through the start of a new holding in Bank Rakyat Indonesia, a micro-finance lender where profitability should benefit from an acceleration in growth, provision normalisation and synergies related to recent acquisitions.

Financial markets have been hit by a number of factors in recent weeks, but as we look forward into 2022 it is likely the narrative will shift in the expectation that pent-up demand will continue to drive growth, while concerns around supply chains and shortages etc will start to lapse. Consequently we still feel very constructive on the portfolio. Absolute valuations remain low, relative valuations even more so as investors are only just starting to price in the improving outlook for interest rates while positive earnings revisions and the removal of restrictions on capital return should all underpin the pick-up in relative performance.

Nick Brind, John Yakas & George Barrow

8 October 2021

Fund Managers



Nick Brind

Fund Manager

Nick has managed the Trust since launch, he joined Polar Capital in 2010 and has 27 years of industry experience.



John Yakas

Fund Manager

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



George Barrow

Fund Manager

George has managed the Trust since 2020, he joined Polar Capital in 2010 and has 13 years of industry experience.

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.

Polar Capital Global Financials Trust plc

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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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