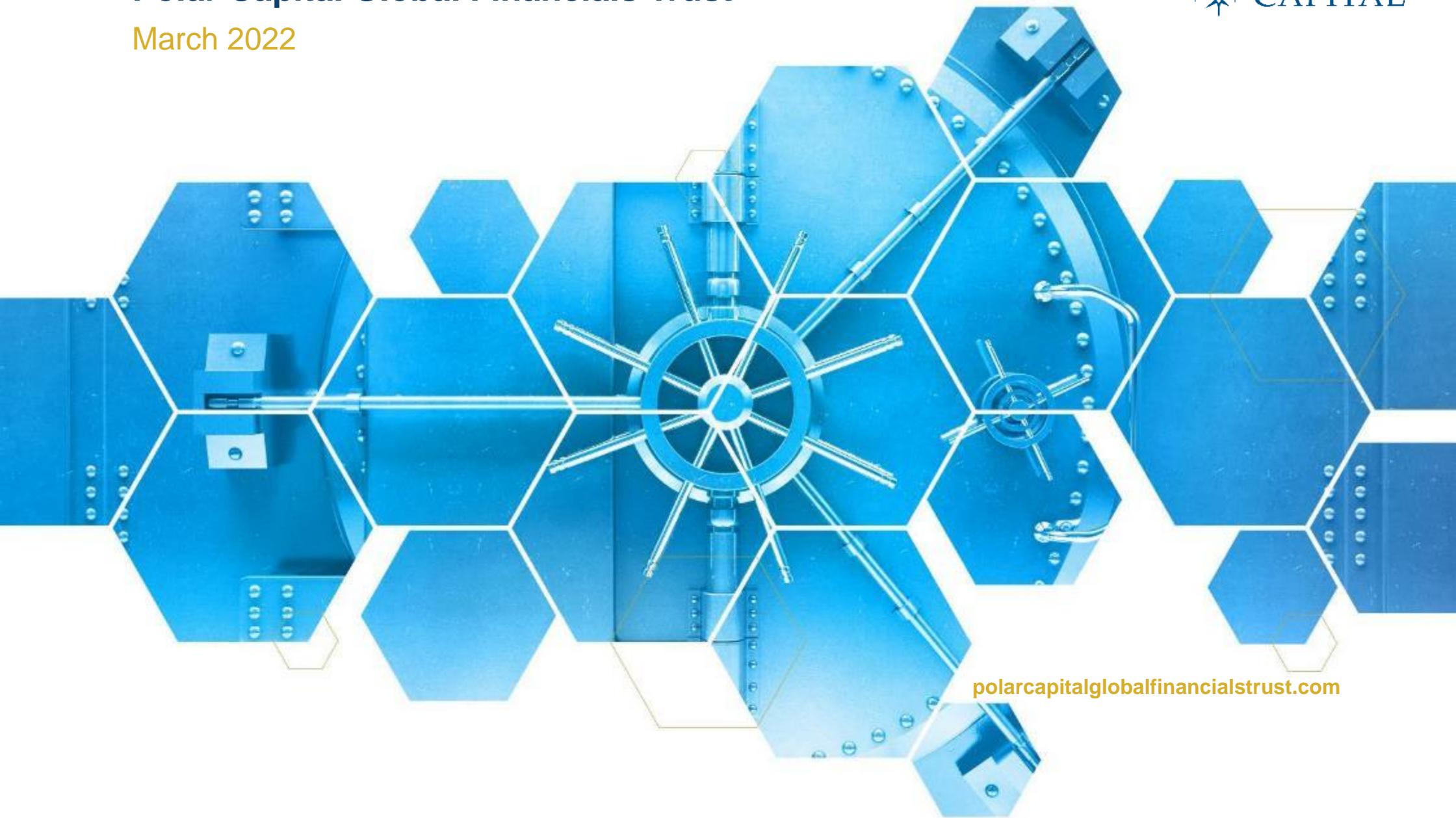


Polar Capital Global Financials Trust

March 2022



polarcapitalglobalfinancialstrust.com

Polar Capital: Global Expertise



- Polar Capital was founded in 2001
- Listed on London Stock Exchange (AIM) in 2007
- 32 funds
- 193 employees (69 investment professionals)
- £24.3bn assets under management
- Offices in UK, France, Spain, Germany, Switzerland, Channel Islands, USA and China

North America



European team (Long/Short)



Japan team



Global Insurance team



Global Convertibles team



Global Technology team



Global Healthcare team



Global Financials team



UK Value team



Emerging Market Stars team



European Income team



Phaeacian team



Melchior - European Opportunities



Melchior - European Long/Short



Melchior – Global



- Each fund has an independent board, comprised of non-Polar Capital investment professionals
- Independent Risk Management: Centralised oversight of each fund by the Polar Capital Risk Management Team
- Independent Administrator: Independent determination of daily and monthly NAV
- Polar Capital is FCA, SEC and AMF-registered
- In-house Legal and Compliance team
- In-house IT development team

Sustainable Thematic Equity



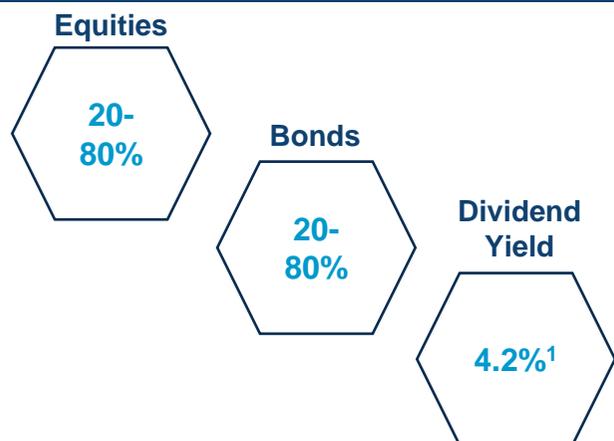
Source: Polar Capital, as at 31 December 2021.

This is for use with non-US investors only. Please refer to the Important Information at the end of this presentation.

Polar Capital Income Opportunities Strategy Launched 2009



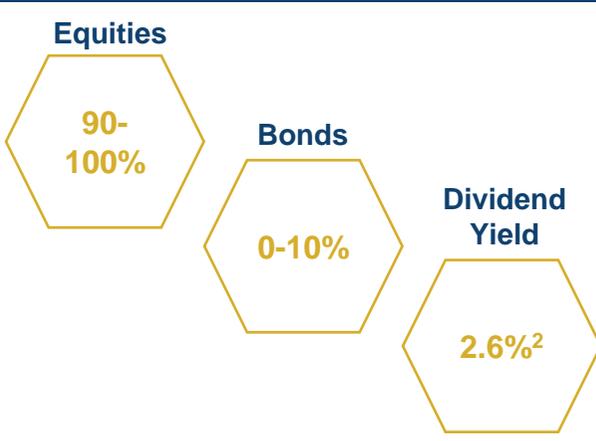
- Open-ended
- High level of income



Polar Capital Global Financials Trust (PCFT) Launched 2013



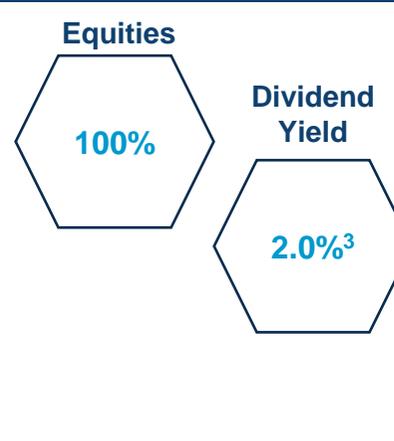
- Closed-ended
- Income & growth



Polar Capital Financial Opportunities Strategy Launched 2011



- Open-ended
- Capital growth



Source: Polar Capital as at 28 February 2022. **1.** Historic yield is based on a NAV per share of £1.54 and income of £0.0650 per unit paid in the last 12 months, based on GBP Institutional distribution units. **2.** The Historic Yield reflects distributions declared over the past twelve months as a percentage of the share price, as at 28 February 2022. **3.** Historic yield is based on a NAV per share of US\$15.75 and income of US\$0.3167 per unit paid in the last 12 months, based on US\$ Institutional distribution units. It does not include any initial charge and investors may be subject to tax on their distributions. **WARNING:** Investors should note that historic yield does not measure the overall performance of a fund. It is possible for a fund to lose money overall but to have a positive historic yield. Historic yield cannot be considered as being similar to the interest rate an investor would earn on a savings account. Past performance is not a guide to or indicative of future results. All opinions and estimates constitute the best judgment of Polar Capital as of the date hereof, but are subject to change without notice, and do not necessarily represent the views of Polar Capital, and may not be achieved.

PCFT Provides a Broad Exposure to the Global Financial Sector



Examples of companies we own

Banks	Insurance	Other
   	   	  

Source: Polar Capital. It should not be assumed that recommendations made in the future will be profitable or will equal the performance of securities in this document. A list of all recommendations made within the immediately preceding 12 months is available upon request. All opinions and estimates constitute the best judgment of Polar Capital as of the date hereof, but are subject to change without notice, and do not necessarily represent the views of Polar Capital, and may not be achieved

PCFT has Outperformed UK Banks and Competitor Funds



Strong returns with lower volatility

Active share = 69%⁵

Performance	Since Inception ¹	Since Corporate Action ²
PCFT NAV	123.0%	70.8%
Benchmark:		
MSCI ACWI Financials (excl Real Estate) ³	111.8%	58.5%
Peer Funds:		
Lipper Financial Sector Average ⁴	86.7%	53.4%
UK banks:		
HSBC Holdings	11.8%	31.8%
Lloyds Banking Group	-3.3%	66.5%
Natwest Group	-4.7%	125.9%
Barclays	-16.3%	112.1%
Standard Chartered	-54.4%	43.6%
Equity indices:		
MSCI ACWI Index	172.7%	41.8%
FTSE All-Share Index	69.0%	38.7%
FTSE All-Share Financials Index	46.0%	37.6%

Source: 1. Polar Capital & Bloomberg, 1 July 2013 to 28 February 2022. 2. Polar Capital & Bloomberg, 22 April 2020 to 28 February 2022. 3. performance of the MSCI ACWI Financials Net Total Return Index (excluding Real Estate, in Sterling) from the Trust's inception is used for illustrative purposes only. 4. This data was sourced from Lipper on the 2 March 2022 (data quoted from 1 July 2013 through 28 February 2022). Based on Polar Capital Global Financials Trust NAV per share, net of fees in GBP terms. **Sector:** Lipper Global Equity Financials (mutual Funds). 5. Polar Capital, as at 28 February 2022. **Past performance is not indicative or a guarantee of future results.** It should not be assumed that recommendations made in the future will be profitable or will equal the performance of securities in this document. A list of all recommendations made within the immediately preceding 12 months is available up on request.

Why Invest in Financials Now?



Financials historically outperform at this point in the cycle

- Attractively valued in absolute & relative terms
- Beneficiaries of the reopening trade/rotation into value
- Sector benefiting from cyclical recovery in its earnings
- Capital return to accelerate as restrictions lifted
- Sector benefits from higher interest rates/bond yields
- Structural growth in EM, SMID Cap banks and FinTech

Source: Polar Capital. All opinions and estimates constitute the best judgment of Polar Capital as of the date hereof, but are subject to change without notice, and do not necessarily represent the views of Polar Capital.

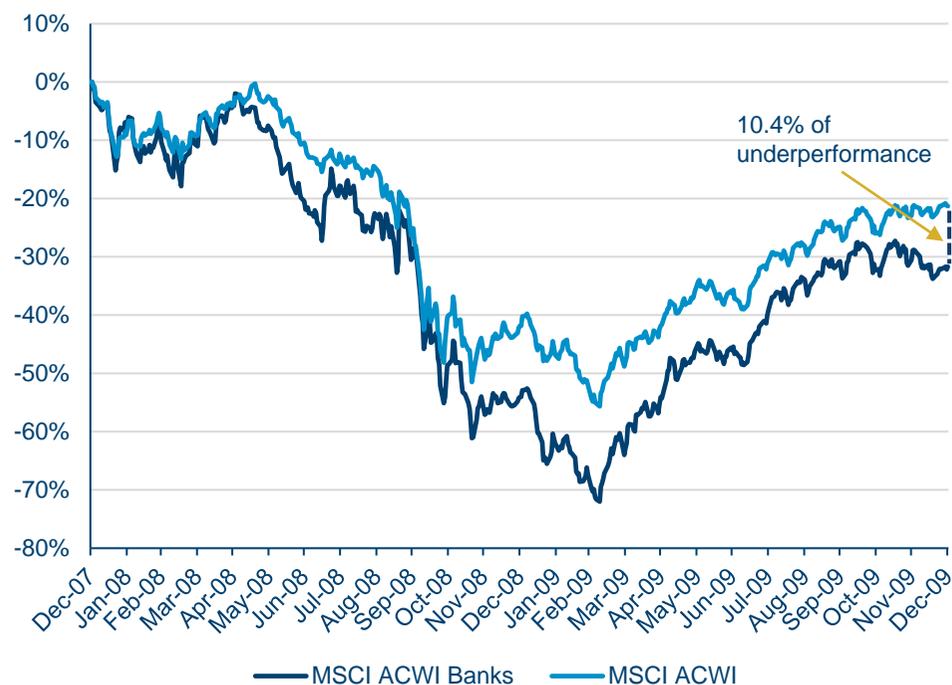
Relative Performance: GFC vs Covid Crisis



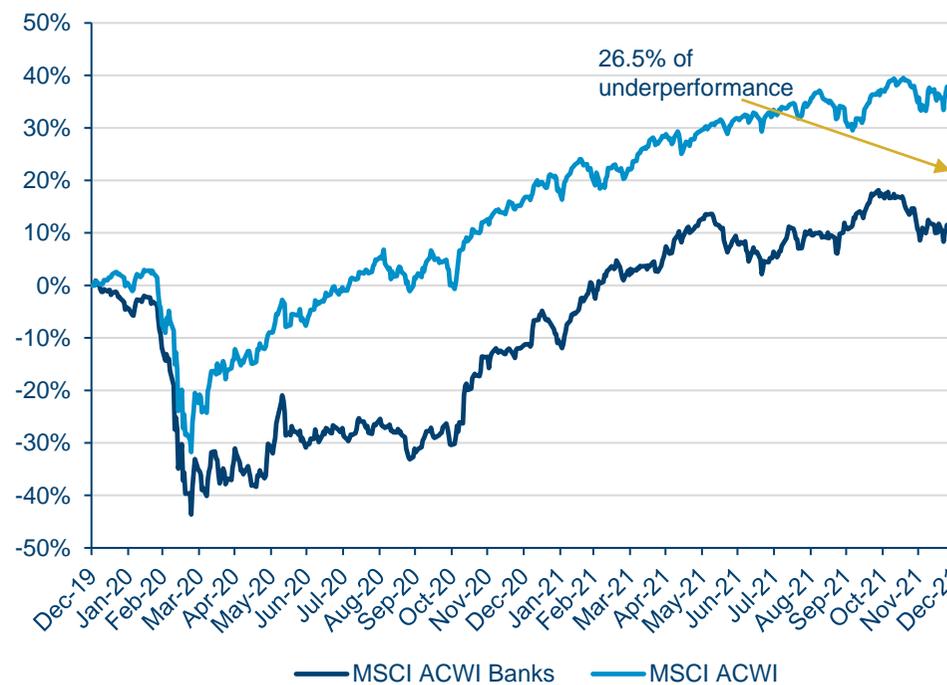
Sector performance gap wider than GFC

- 2021 relative performance lagged post GFC low
- Uncertainty about interest rate and growth outlook
- Relative valuations remain close to pre-Covid lows

MSCI Banks vs MSCI ACWI (Jan '08 – Dec '09)



MSCI Banks vs MSCI ACWI (Jan '20 – Dec '21)¹



Source: 1. Bloomberg 31 December 2021. All opinions and estimates constitute the best judgment of Polar Capital as of the date hereof, but are subject to change without notice, and do not necessarily represent the views of Polar Capital. Past performance is not indicative or a guarantee of future results.

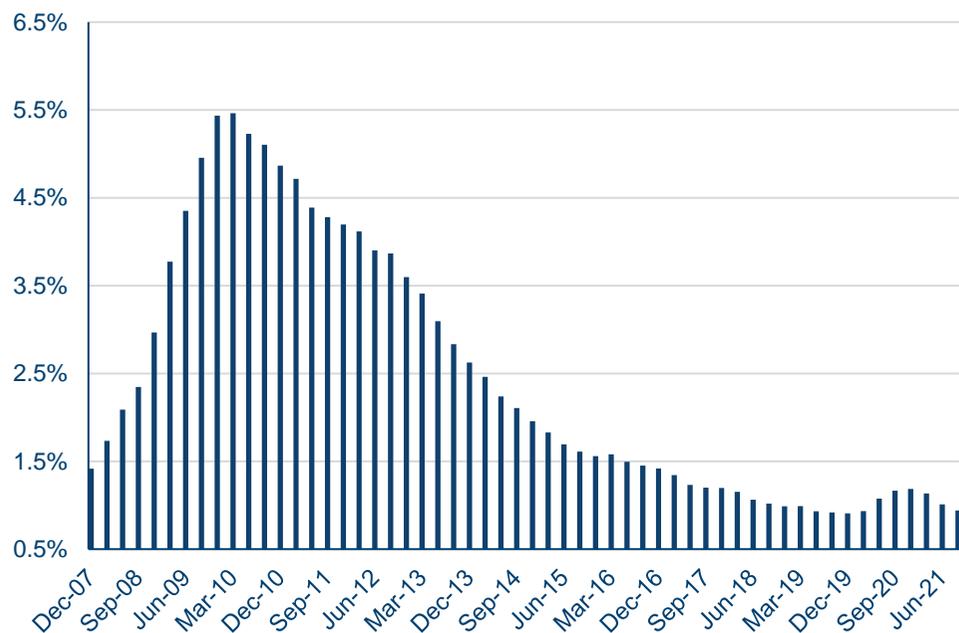
Resilient Asset Quality Trends



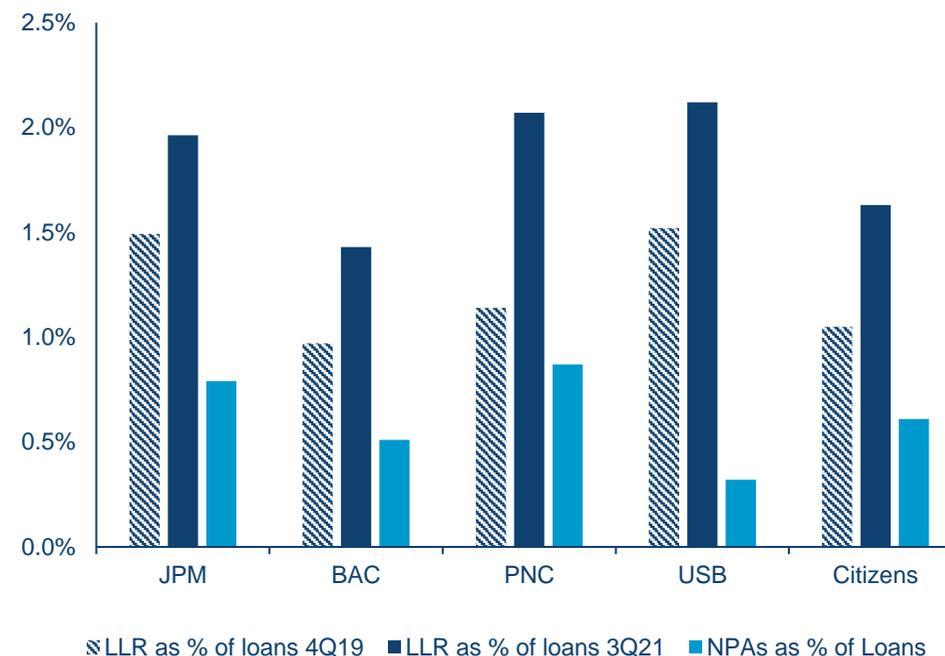
Improved visibility on asset quality outlook

- NPLs continue to fall after having risen modestly in 2020
- US Bank Loan Loss Reserves remain 30% higher than pre-Covid
- Guidance for continued reserve releases

US Bank Quarterly Non-Performing Loans¹



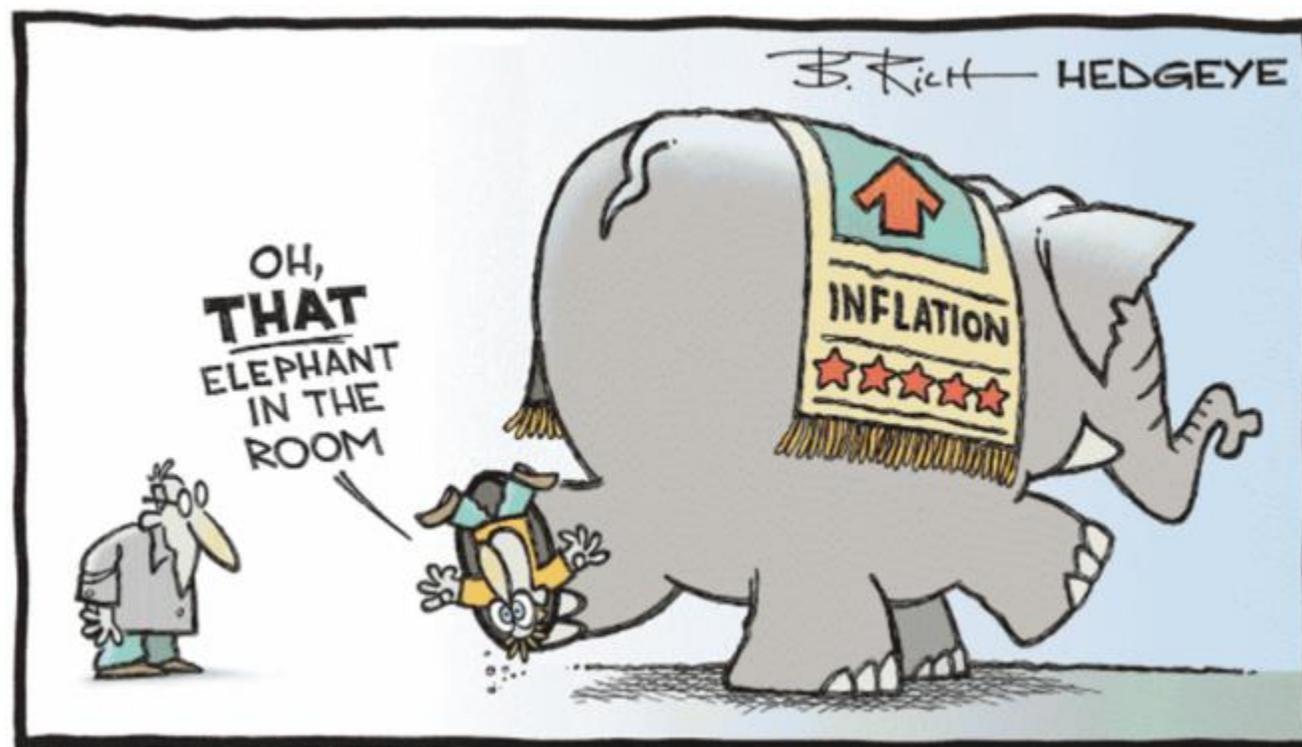
US Bank Loan Loss Reserves vs NPLs²



Source: 1. FDIC, December 2021. 2. Polar Capital, Company Filings, October 2021. All opinions and estimates constitute the best judgment of Polar Capital as of the date hereof, but are subject to change without notice, and do not necessarily represent the views of Polar Capital. It should not be assumed that recommendations made in the future will be profitable or will equal the performance of securities in this document. A list of all recommendations made within the immediately preceding 12 months is available upon request.

The elephant in the room

- Inflation debate continues
- Transitory narrative consensus until mid September
- Recent shift in Fed stance in response to inflation data

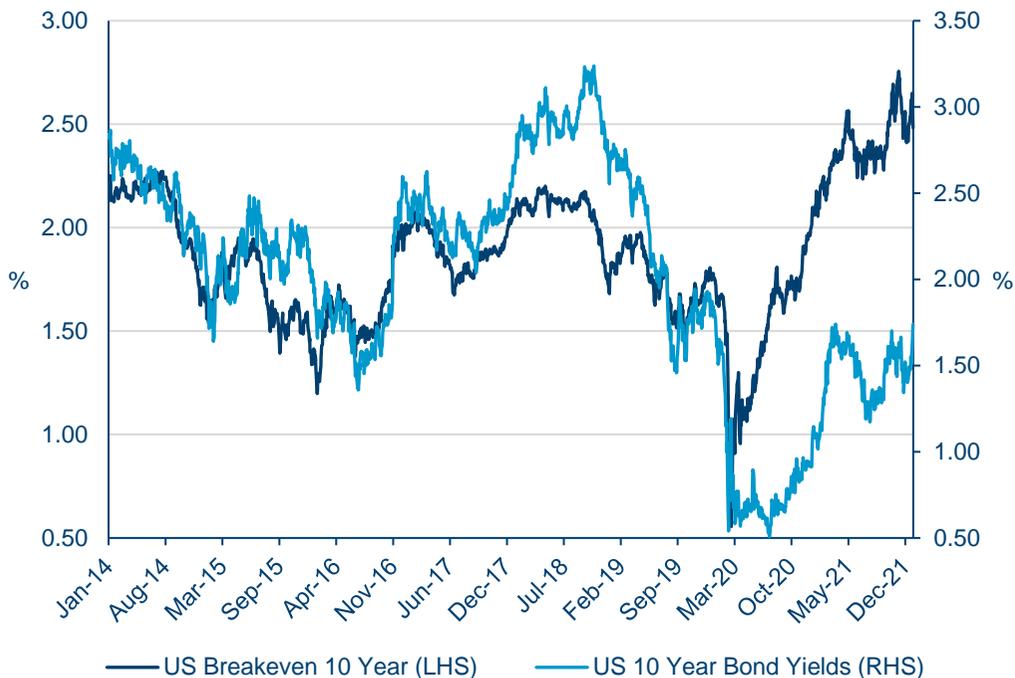


Source: Bloomberg, April 2021. All opinions and estimates constitute the best judgment of Polar Capital as of the date hereof, but are subject to change without notice, and do not necessarily represent the views of Polar Capital.

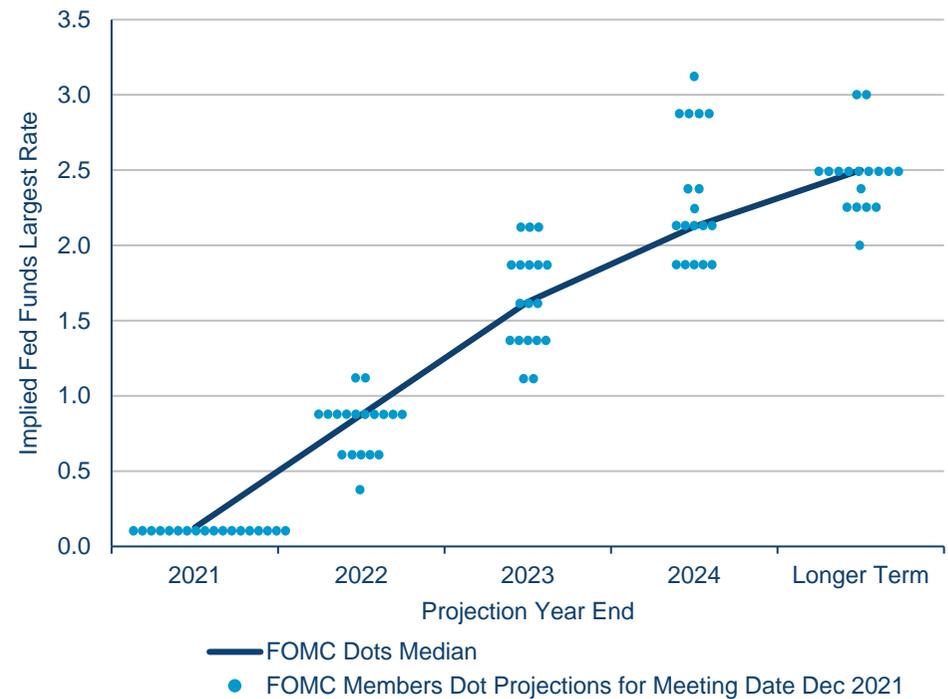
Inflation expectations are rising

- Stimulus and supply-chain issues have led to a rise in inflation expectations
- Bond yields have lagged inflation expectations
- Fed now projecting three hikes in 2022 & 2023, signalling earlier balance sheet reduction

10 Yr Yield vs US Inflation Expectations¹



Fed Dot Plot²



Source: 1. Bloomberg, December 2021. 2. Bloomberg, 31 December 2021. Chart highlighting the recent steepening in yield curves in various economies as measured by the difference between the 10 Year Yield and the 2 Year Yield. All opinions and estimates constitute the best judgment of Polar Capital as of the date hereof, but are subject to change without notice, and do not necessarily represent the views of Polar Capital.

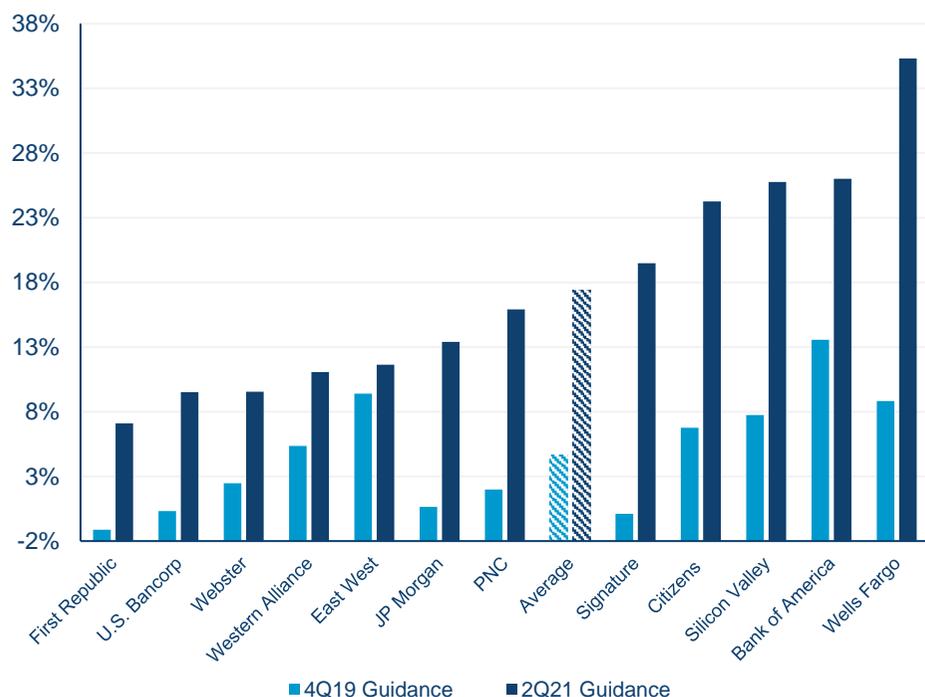
Banks' Sensitivity to Higher Rates



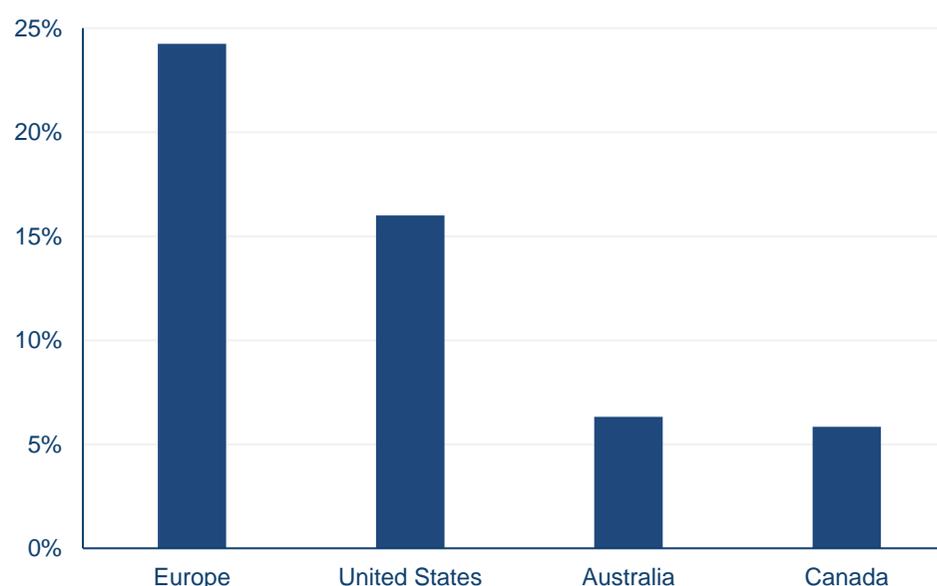
Sensitivity to rates has increased

- Banks more sensitive to the short end of the curve (~70% of PBT uplift)
- Large deposit inflows and excess liquidity has increased banks' rate sensitivity
- Consensus earnings not fully pricing in Fed Funds futures

2022 PBT Sensitivity to Rates +100bps¹



2022 PBT Sensitivity to Rates +100bps²



Source: 1. Company data, 2Q21. 2. Company filings, Bloomberg, Autonomous, November 2021. All opinions and estimates constitute the best judgment of Polar Capital as of the date hereof, but are subject to change without notice, and do not necessarily represent the views of Polar Capital. It should not be assumed that recommendations made in the future will be profitable or will equal the performance of securities in this document. A list of all recommendations made within the immediately preceding 12 months is available upon request.

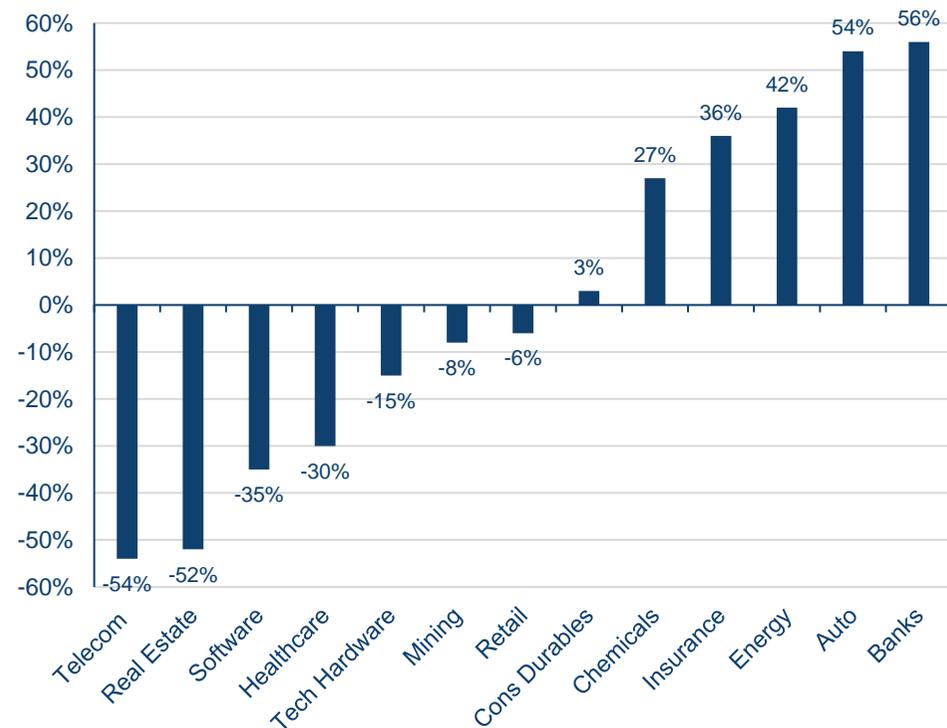
Sector Correlation



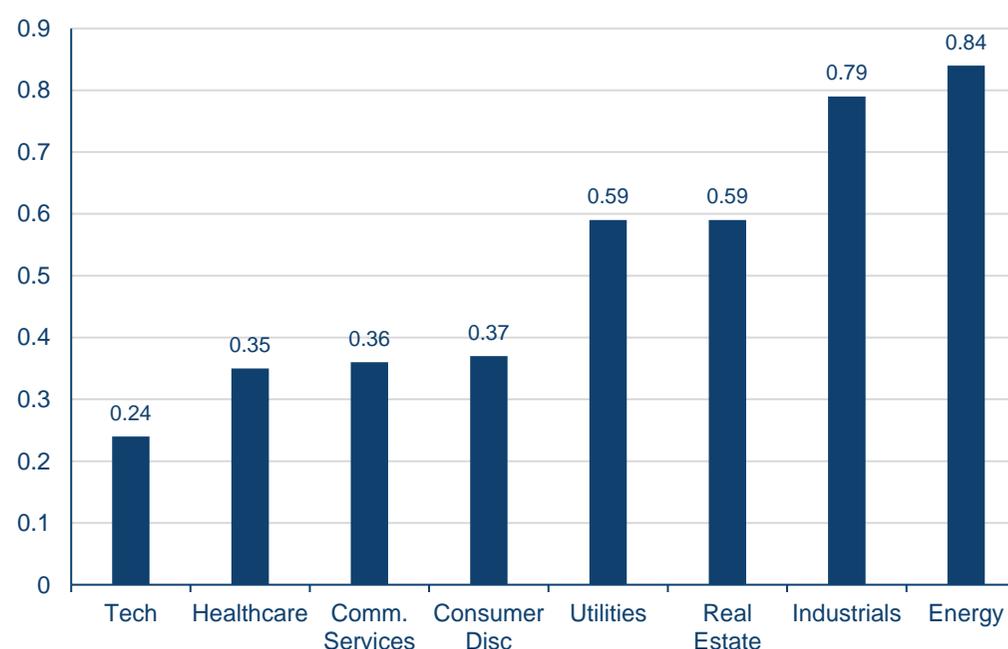
Banks highly correlated to bond yields

- As seen in 2016, bank stocks highly sensitive to anticipated changes in interest rates
- Provides diversification from sectors that benefited from low rate environment
- FinTech funds correlated to technology sector so no diversification benefits

US Sectoral Correlation to Bond Yields¹



Correlation of Banks to other Sectors²



Source: 1. JPM, Datastream, February 2021. Correlation since January 2011 with US 10 Year Yield. 2. Polar Capital, February 2021. daily basis, since August 2020. All opinions and estimates constitute the best judgment of Polar Capital as of the date hereof, but are subject to change without notice, and do not necessarily represent the views of Polar Capital.

Impact of Much Higher Inflation

Would be bad for all equities but some relative winners

- Data is mixed but does suggest financials are one of the relative winners
- Data from 1970s in UK distorted by banking deregulation, oil shock, 3-day week, etc.
- Also dependent on how policymakers and regulators react faced with same issues

UK Banks' profitability, leverage, valuation and relative share price performance in 1970s

	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979
Net ROA	0.6%	0.7%	0.7%	0.9%	1.0%	0.5%	0.4%	0.6%	0.8%	0.9%	1.2%
Leverage	14.5	15.1	16.0	17.8	17.0	18.3	18.6	18.9	18.0	16.1	16.7
Net ROE	9.2%	10.2%	11.8%	16.1%	16.2%	8.5%	7.1%	10.5%	14.9%	14.8%	20.2%
Inflation	5.2%	6.5%	9.4%	7.2%	9.3%	15.7%	22.7%	15.7%	14.9%	7.5%	11.4%
Real ROE	4.0%	3.7%	2.4%	8.9%	6.9%	-7.2%	-15.6%	-5.2%	0.0%	7.3%	8.9%
P/BV	1.2	1.0	1.3	1.4	1.1	0.9	0.8	0.5	0.6	0.7	0.5
PE relative (LTM)	NA	75%	90%	125%	120%	100%	108%	92%	95%	92%	95%
Rel share price perf.	0%	7%	48%	37%	4%	-5%	19%	2%	-30%	4%	1%

Source: Autonomous, company data, Bank of England, Datastream, Saunders & Wilson 1999. Past performance is not indicative or a guarantee of future results. All opinions and estimates constitute the best judgment of Polar Capital as of the date hereof, but are subject to change without notice, and do not necessarily represent the views of Polar Capital.

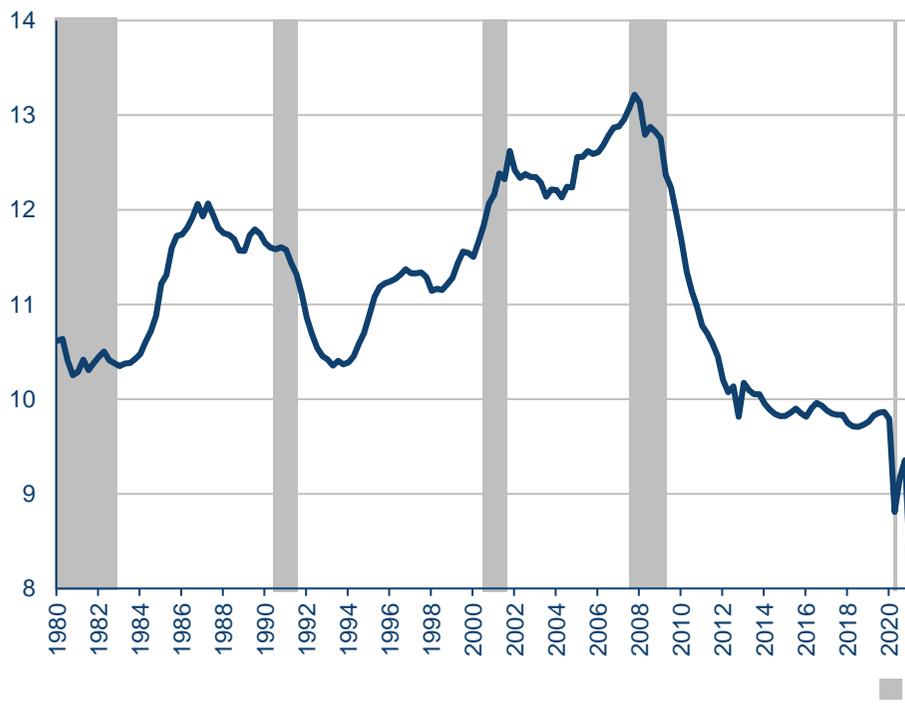
Household and Corporate Balance Sheets Remain Robust



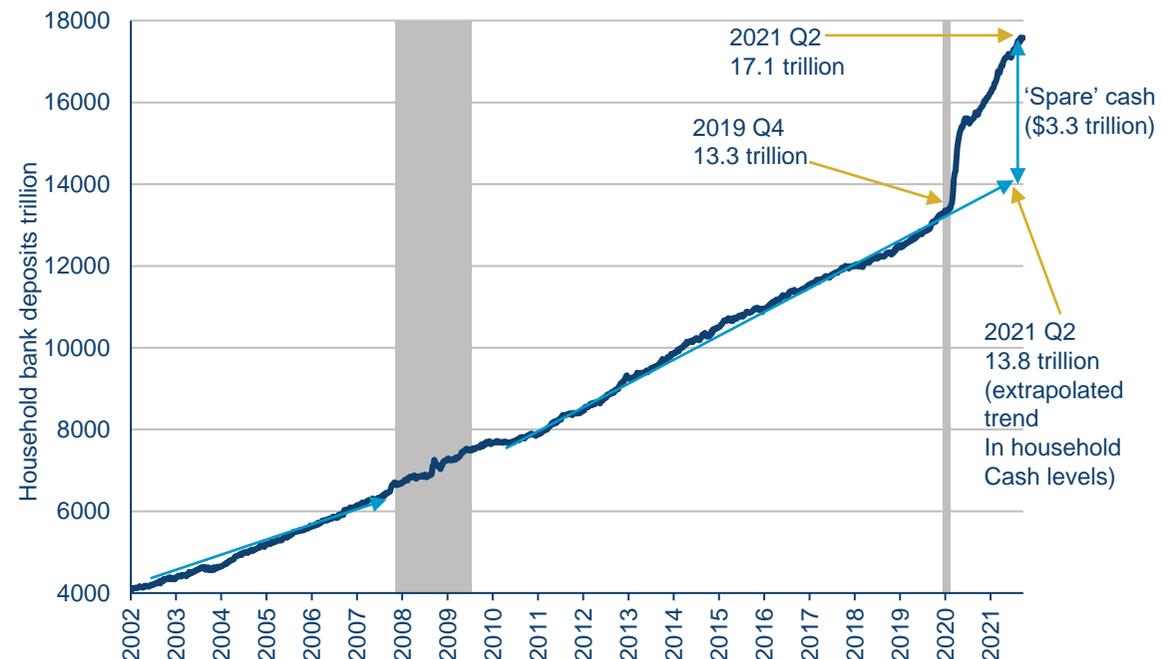
Rising inflation does not mean a return to the 1970s

- Strong profit growth and corporate cash balances should lead to increased capex
- Elevated household savings deposits supports higher consumer spending
- US household debt servicing ratio at record low

US Household Debt Service Ratio¹



US Household Bank Deposits²



Source: 1. Board of Governors of the Federal Reserve System (US) 2: Longview Economics, Macrobond. All opinions and estimates constitute the best judgment of Polar Capital as of the date hereof, but are subject to change without notice, and do not necessarily represent the views of Polar Capital.

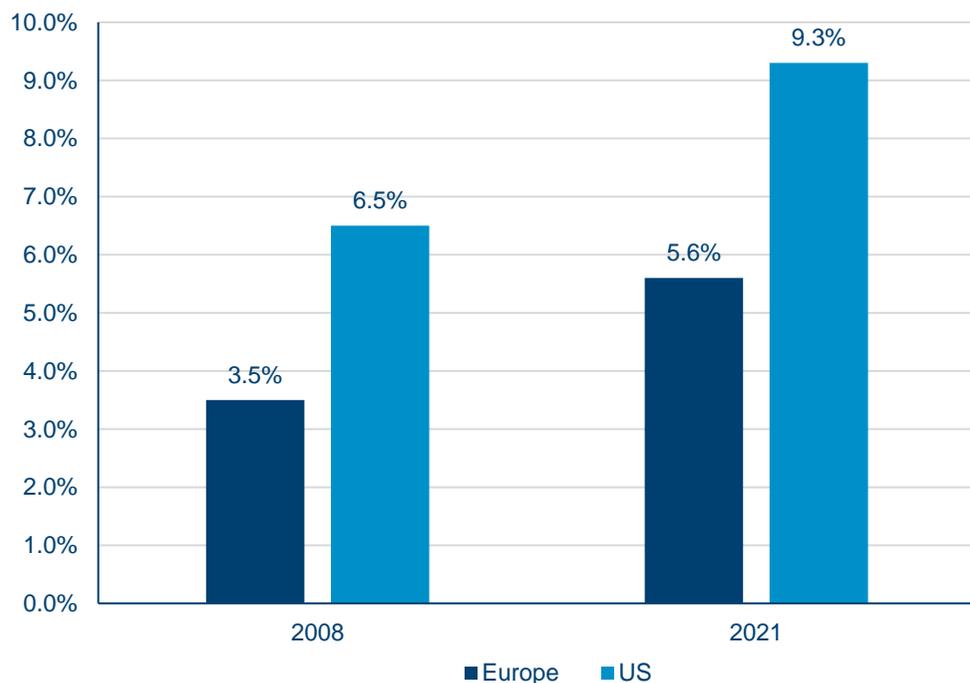
Banks Balance Sheets are Significantly Stronger



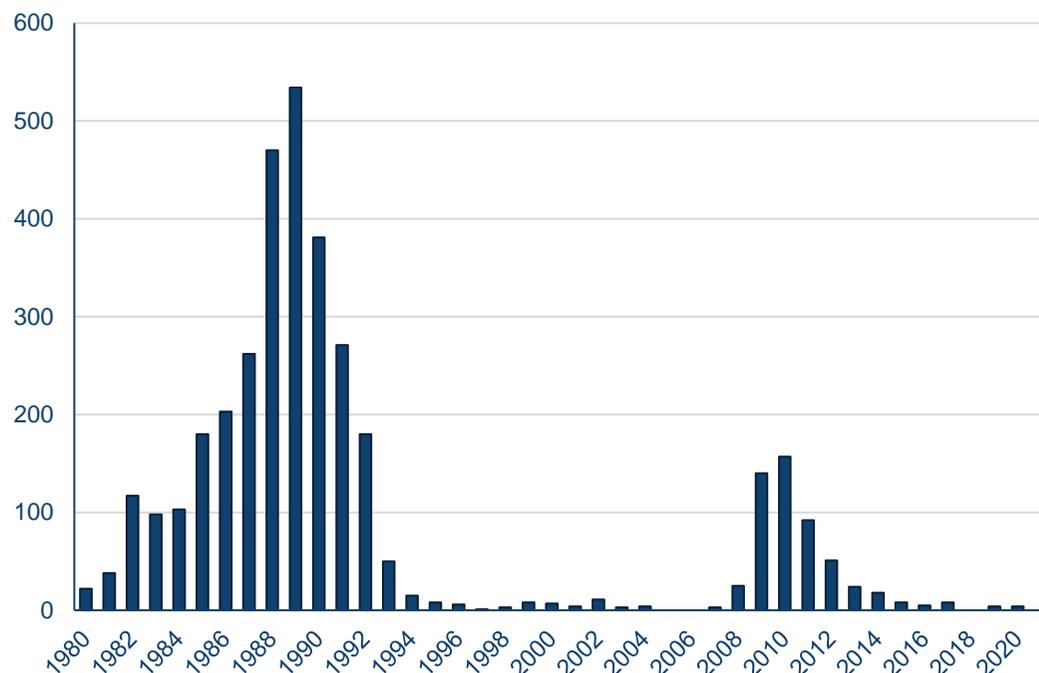
Surplus capital increased in 2020

- Regulation and low loan growth led to materially higher capital levels
- Unlike GFC, capital levels have continued to rise through this downturn

Equity/Assets¹



US Bank Failures 1980 to 2020²



Source: 1. Polar Capital, Company Annual Reports. 2. RBC and FDIC. Banks with assets totalling approximately \$500m failed in 2020 relative to approximately \$500bn during the Global Financial Crisis. All opinions and estimates constitute the best judgment of Polar Capital as of the date hereof, but are subject to change without notice, and do not necessarily represent the views of Polar Capital.

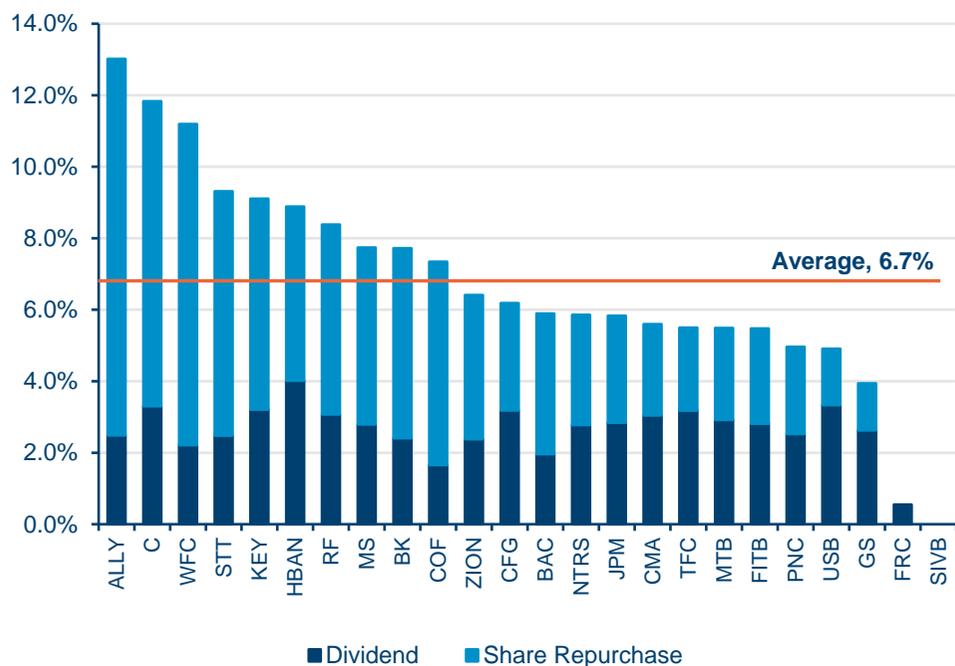
Capital Return



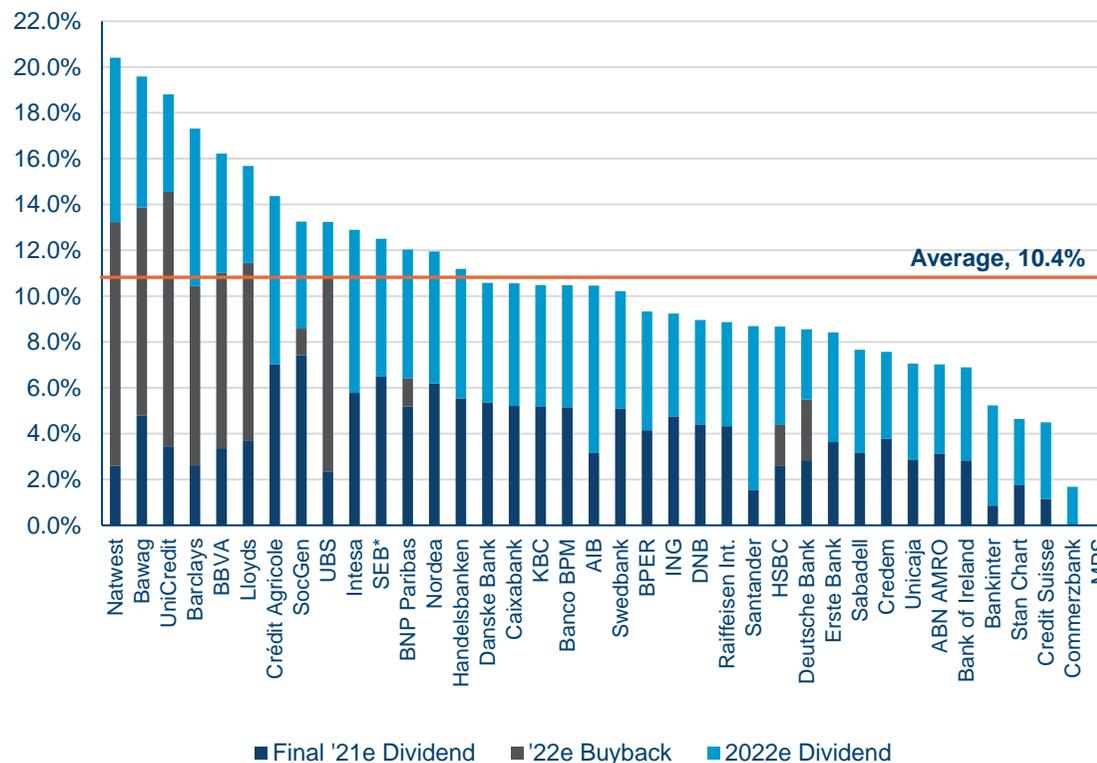
Lifting of restrictions is leading to an acceleration of capital return

- Temporary regulatory restrictions post Covid-19
- All restrictions on capital return now lifted
- Significant capital return potential

US Banks¹



European Banks²



Source: 1. Barclays, January 2022. 2. KBW, January 2022. All opinions and estimates constitute the best judgment of Polar Capital as of the date hereof, but are subject to change without notice, and do not necessarily represent the views of Polar Capital. It should not be assumed that recommendations made in the future will be profitable or will equal the performance of securities in this document. A list of all recommendations made within the immediately preceding 12 months is available upon request.

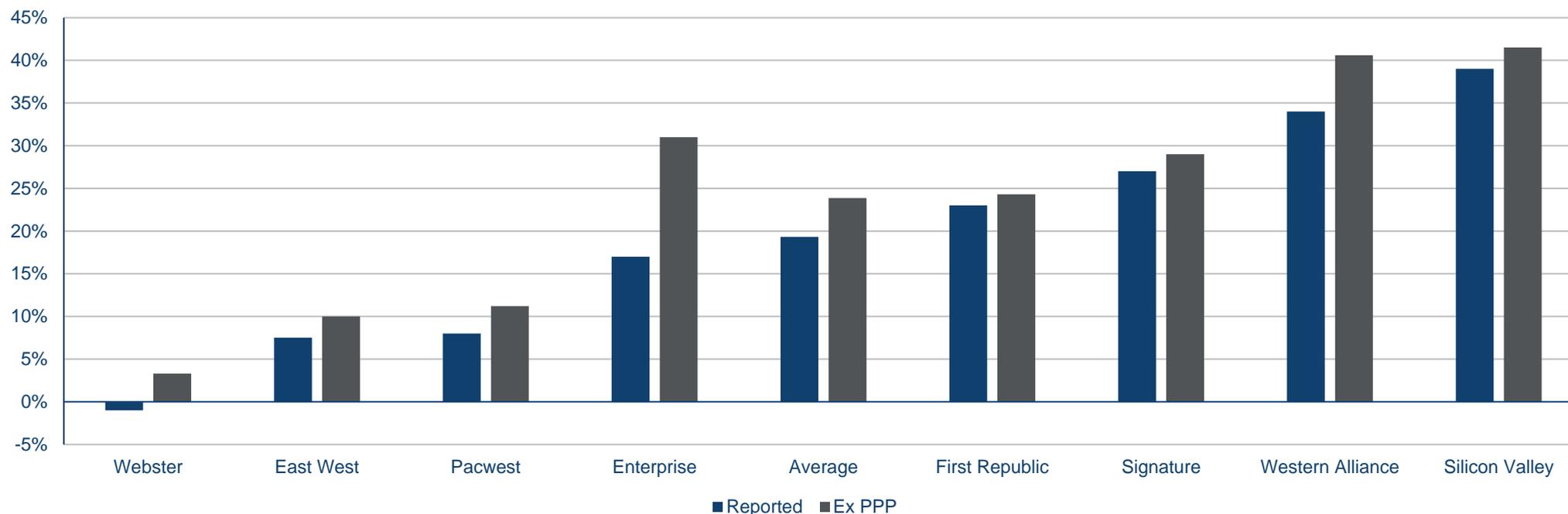
Loan Growth Trends – US Banks



Loan activity picking up

- Large cap bank loan growth remains subdued
- SMID cap reporting strong growth driven by a pick-up in C&I¹ activity
- Guidance for activity to strengthen into year end

US SMID Cap Bank Holdings 3Q21 Y/Y Loan Growth²

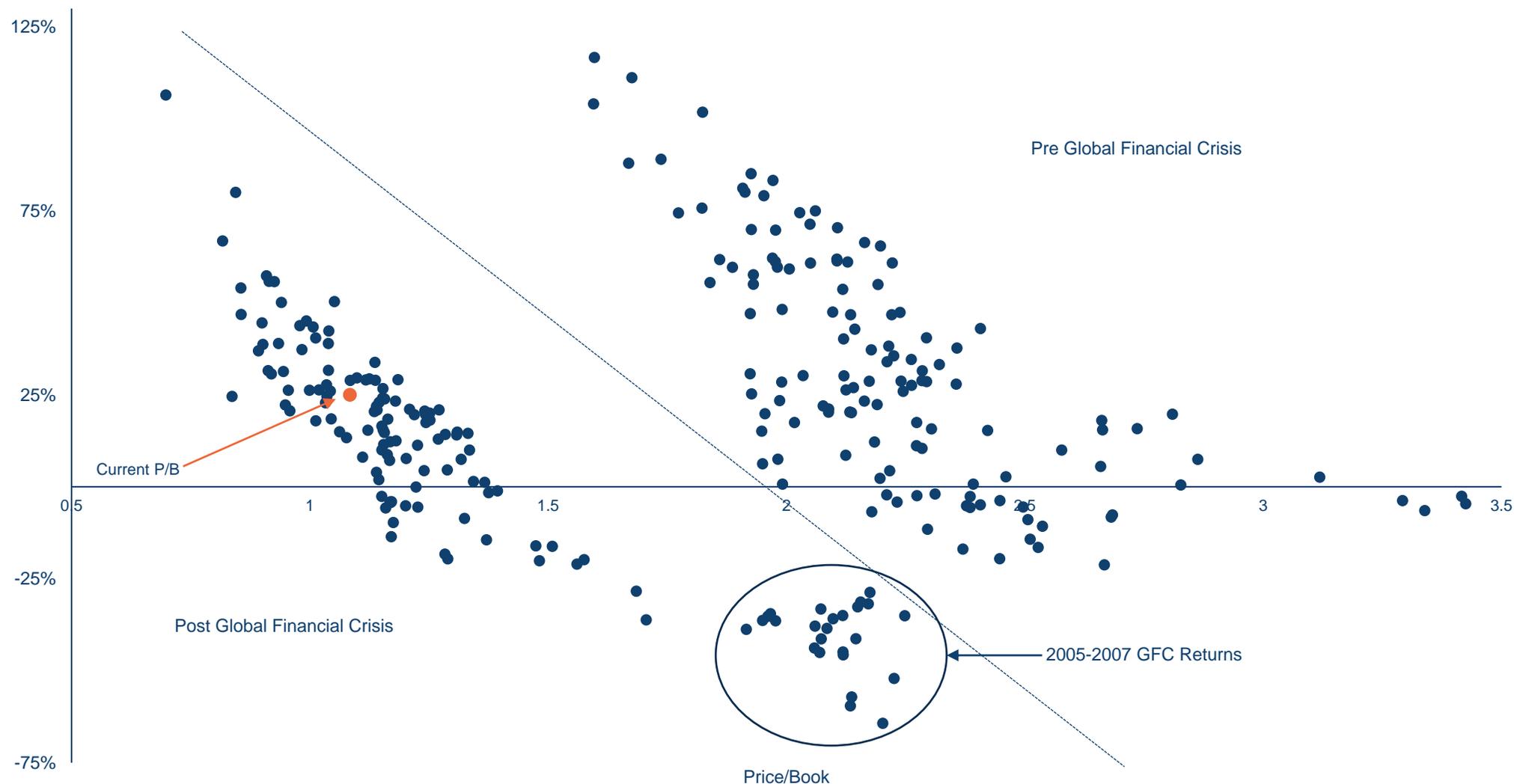


Source: 1. C&I = commercial & industrial loans. 2. Company 3Q21 Financial Statements. **Note:** PPP = Paycheck Protection Programme. Graph demonstrates SMID bank holdings of the Trust as at 30 September 2021. The Average is representative of the stated holdings above. All opinions and estimates constitute the best judgment of Polar Capital as of the date hereof, but are subject to change without notice, and do not necessarily represent the views of Polar Capital. It should not be assumed that recommendations made in the future will be profitable or will equal the performance of securities in this document. A list of all recommendations made within the immediately preceding 12 months is available upon request.

Valuations Suggest Strong Recovery Potential



MSCI ACWI World Banks 3 Year Returns vs Starting Price/Book¹

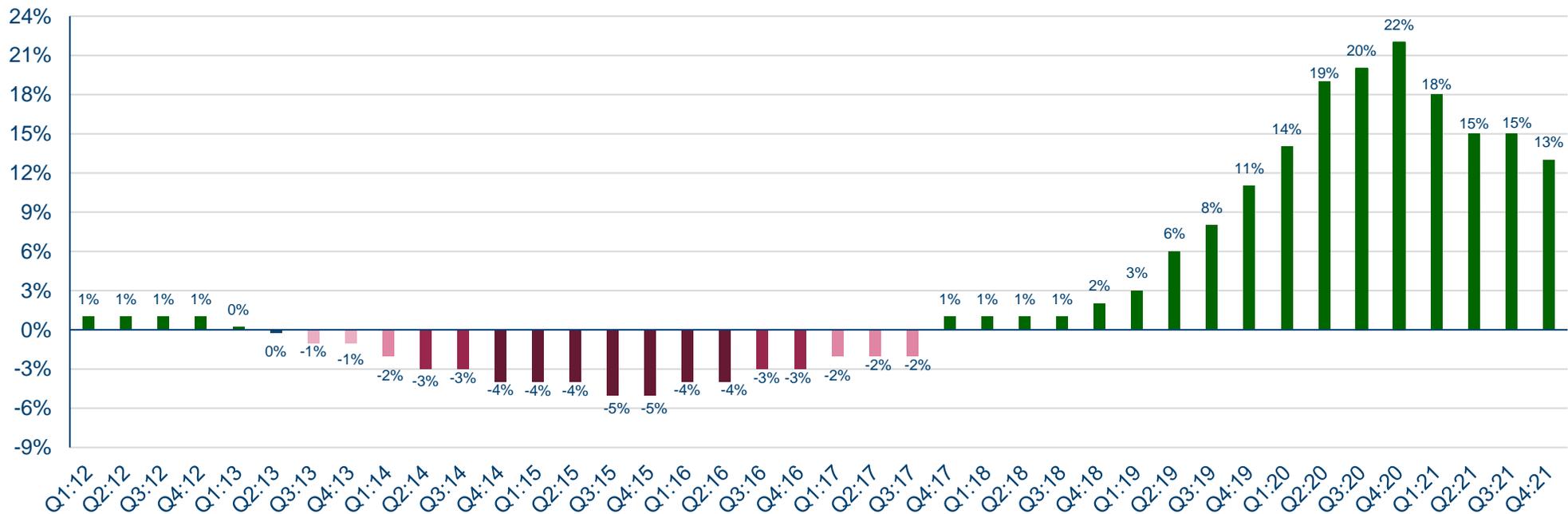


Source: 1. Bloomberg, January 2022. Current P/B implied returns based on Post GFC trend line. All opinions and estimates constitute the best judgment of Polar Capital as of the date hereof, but are subject to change without notice, and do not necessarily represent the views of Polar Capital. **Past performance is not indicative or a guarantee of future results.**

Best underwriting market in at least a decade

- Sub-sector has lagged until recently due to defensive characteristics
- Cumulative rate increases over the last 3 years have risen by 53%
- Rate rises have slowed but continue to rise faster than claims

Marsh Global Insurance Composite Pricing Change¹

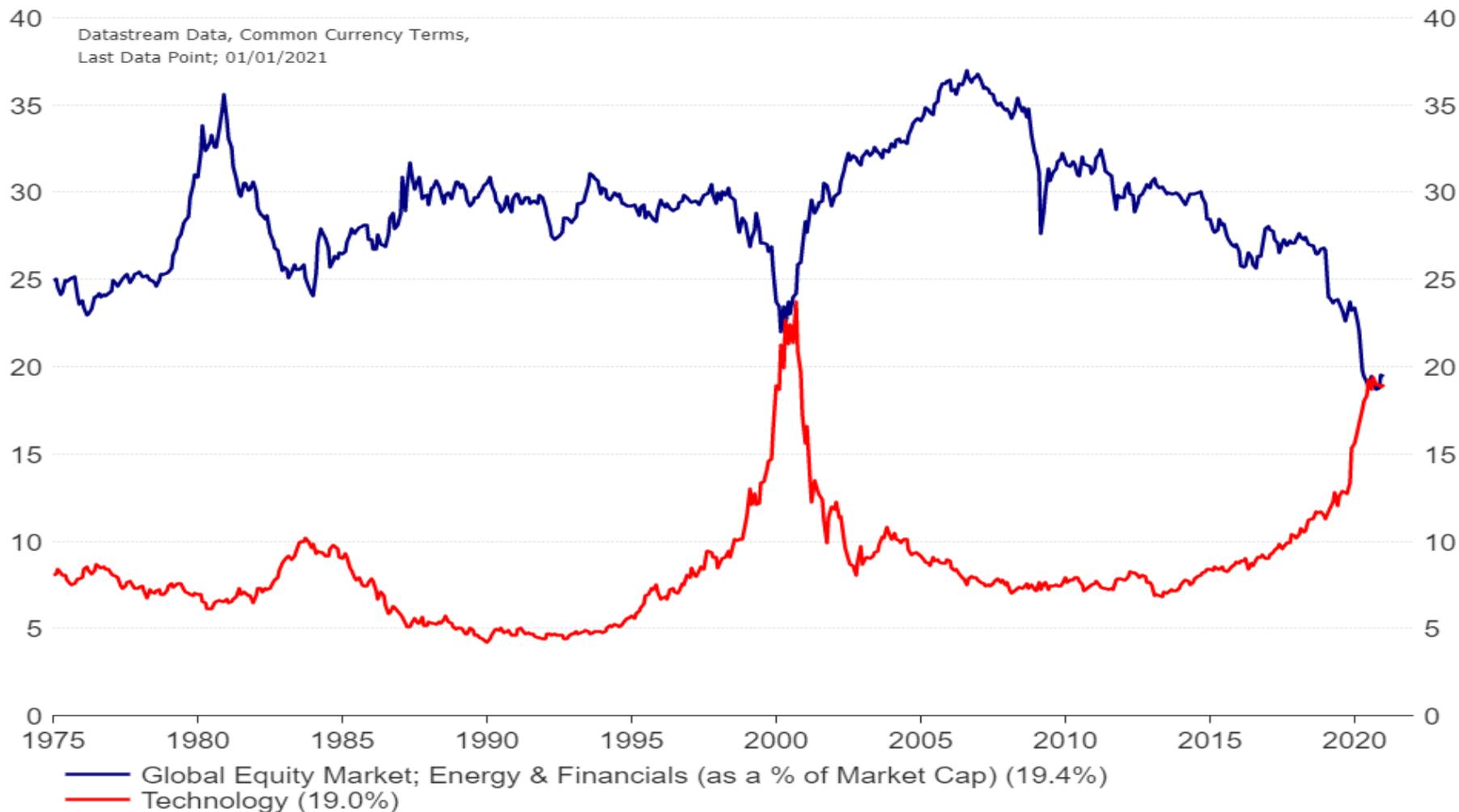


Source: 1. Bloomberg 31 December 2021. All opinions and estimates constitute the best judgment of Polar Capital as of the date hereof, but are subject to change without notice, and do not necessarily represent the views of Polar Capital. **Past performance is not indicative or a guarantee of future results.**

Financials Underrepresented in Stock Indices



Recent rotation yet to have a material impact



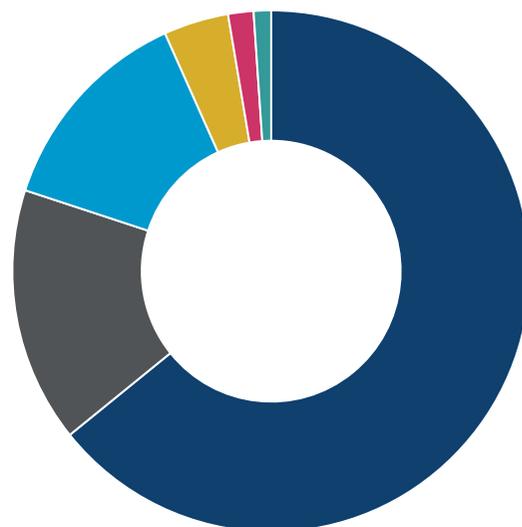
Source: Refinitiv Datastream, Acorn MC Ltd

Source: <https://www.trustnet.com/news/7466172/10-charts-showing-the-state-of-markets-today%E2%80%A6-and-20-must-know-stats-for-investors>, citing Refinitiv Datastream, as at 01 January 2021. All opinions and estimates constitute the best judgment of Polar Capital as of the date hereof, but are subject to change without notice, and do not necessarily represent the views of Polar Capital. It should not be assumed that recommendations made in the future will be profitable or will equal the performance of securities in this document. A list of all recommendations made within the immediately preceding 12 months is available upon request. **Past performance is not a guide to or indicative of future results**

Polar Capital Global Financials Trust



Sector exposure (%)	
■ Banks	64.9
■ Insurance	16.0
■ Diversified Financials	13.4
■ Software & Services	4.1
■ Fixed Income	1.6
■ Gearing Ratio ¹	1.1



Top 15 holdings (%)	
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
Mastercard	2.3
PNC	2.3
East West Bancorp	2.2
UBS Group	2.2
HSBC	2.2

Geographic Exposure (%)	
North America	52.0
Asia Pac (ex-Japan)	17.2
Europe	14.3
UK	11.8
Japan	2.5
Fixed Income	1.6
Eastern Europe	0.6

Source: Polar Capital, 28 February 2022. 1. AIC Gearing Ratio = 1.1%, as at 28 February 2022. Sub-sector totals may not sum to 100% due to rounding. It should not be assumed that recommendations made in the future will be profitable or will equal the performance of securities in this document. A list of all recommendations made within the immediately preceding 12 months is available up on request.

Investment Case: The Key Points



Why Financials Now?

- Out of favour sector which is the largest constituent of value indices
- Trades at low absolute and relative valuation despite being beneficiary of reopening
- Strong balance sheets facilitate an acceleration in buybacks and dividends
- Most sensitive sector to the reflation trade and higher bond yields
- Covid-19 crisis a proof point for sector's resilience with implications for future cost of equity
- Provides diversification from expensive sectors / stocks that benefited from extreme low rates
- Sector's resilience and above tailwinds justify a higher multiple than post GFC period

Why Polar?

- Actively managed exposure to the sector with differing objectives from income to growth.
- Large team that has invested across the capital structure and across many cycles
- Long-term performance track record from funds managed at Polar Capital and previous firms
- Invests in large, mid and small caps across the various Financials sub sectors
- We believe competitor funds that shifted focus to FinTech do not provide same diversification benefit
- Open and closed end alternatives for investing in the sector
- High conviction in global banks; ~70% exposure in PCFT

Source: Polar Capital. **Past performance is not a guide to or indicative of future results.** All opinions and estimates constitute the best judgment of Polar Capital as of the date hereof, but are subject to change without notice, and do not necessarily represent the views of Polar Capital. It should not be assumed that recommendations made in the future will be profitable or will equal the performance of securities in this document. A list of all recommendations made within the immediately preceding 12 months is available upon request.



Q&A

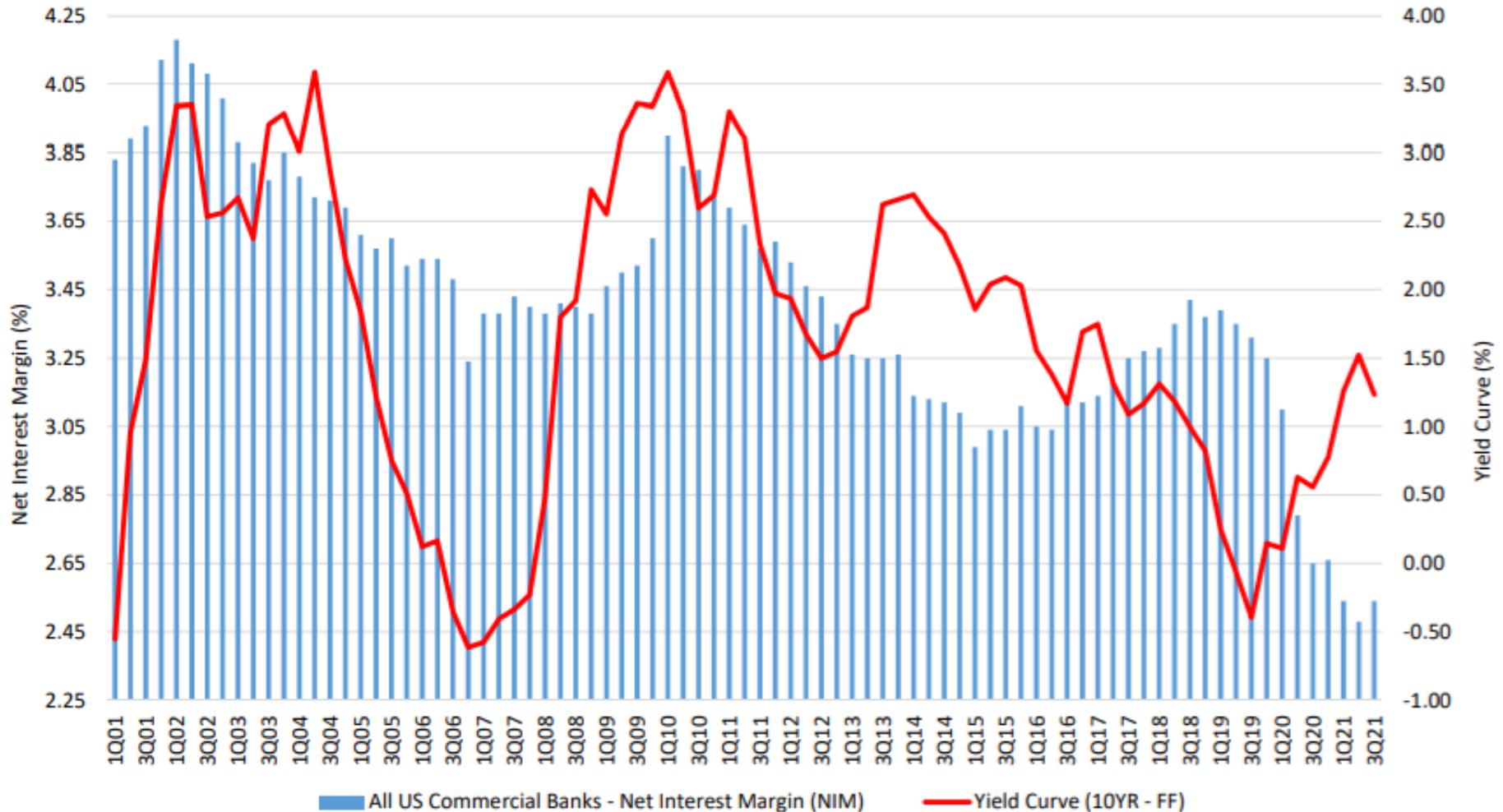


Appendix

US Banks Net Interest Margin vs. Yield Curve



Yield curve not the key driver of net interest margins



Source: Federal Reserve Bank of St.Louis: FDIC: RBC Capital Markets, as at 16 December 2021 . All opinions and estimates constitute the best judgment of Polar Capital as of the date hereof, but are subject to change without notice, and do not necessarily represent the views of Polar Capital. Past performance is not indicative or a guarantee of future results

Discrete Performance



Past performance is not indicative or a guarantee of future results

	Financial YTD	31.12.20 31.12.21	31.12.19 31.12.20	31.12.18 31.12.19	29.12.17 31.12.18	30.12.16 29.12.17
Ordinary Share Price (TR)	-0.92	25.38	0.85	23.02	-13.01	16.16
NAV per Share (TR)	0.55	23.77	-3.98	22.07	-10.59	12.85
Benchmark ¹	1.22	25.50	-4.05	20.21	-10.14	10.97
MSCI ACWI Financials (NTR) ²	1.22	25.50	-6.73	18.54	-10.45	13.32

Source: Bloomberg & HSBC Securities Services (UK) Limited, percentage growth, net of fees in GBP, as at 28 February 2022. 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. **1.** 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 (£). **2.** 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 end of the financial year for the Company is the final day of November each year. The share price performance is adjusted for dividends paid out. **Past performance is not indicative or a guarantee of future results.**

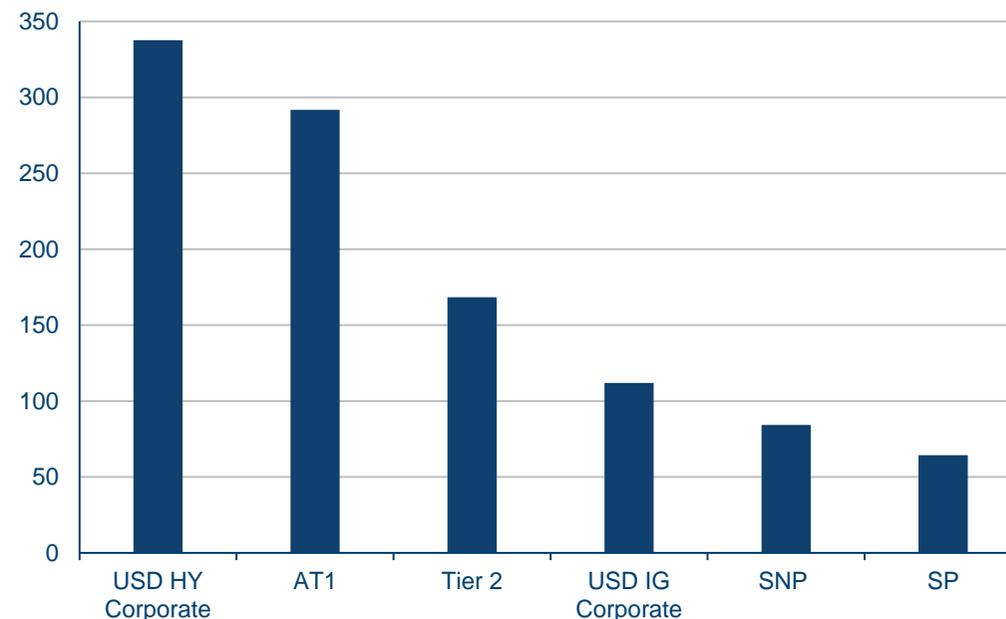
Spreads reflect low risk

- Spreads have narrowed back to lows seen at beginning of 2018 and 2020
- Reflect capital strength of sector and strong asset quality trends
- Selective relative value

US\$ Bank AT1 Spreads (bps)



US\$ Bank and Corporate Bond Spreads



Source: 1. Bloomberg 31 December 2021. **SNP:** Senior Non-Preferred, **SP:** Senior Preferred. All opinions and estimates constitute the best judgment of Polar Capital as of the date hereof, but are subject to change without notice, and do not necessarily represent the views of Polar Capital. **Past performance is not indicative or a guarantee of future results.**

This is a risk business

Balance Sheet Driven

- Focus on quality of loan books (risk-adjusted returns)
- Prefer deposit-funded models
- Quality bias in portfolio

Bottom-up approach

- Stock pickers
- Only invest in businesses we understand
- Banks reflect macro conditions
- No preference over market-cap within liquidity constraints

Global

- Similarities across borders
- But different structural/regulatory issues matter
- Research process runs globally
- Not benchmark driven

Mispricing of risk provides opportunities and pitfalls

Source: Polar Capital.

Industry Experience

- Depth of experience within the financials team
- Exposure to commercial/investment banking, insurance and asset management
- Breadth of contacts within industry

Corporate contact

- Constant travel schedule (US/Europe/Asia/Latin America)
- Feeds macro views
- Direct links to management rather than via brokers

Internal Research

- Financial models on over 300 stocks
- Extensive database going back 15 years
- Sell-side research input primarily data-driven
- Capital asset pricing model for valuations

Scoring System

- Risk
- Growth
- Value
- Management/macro

ESG

- Integrated into quantitative process
- Inputs include internal assessment of key factors & MSCI data
- Work in process to be classified as Article 8

Source: Polar Capital.

Banks Scoring Methodology



Source: Polar Capital.

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