

Polar Capital

Global Financials Trust plc

Kepler Trust Intelligence

November 2021



polarcapitalglobalfinancialtrust.com

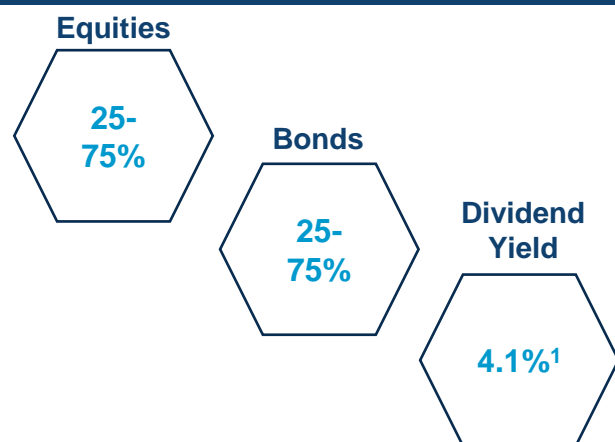
Polar Capital Financials' Funds



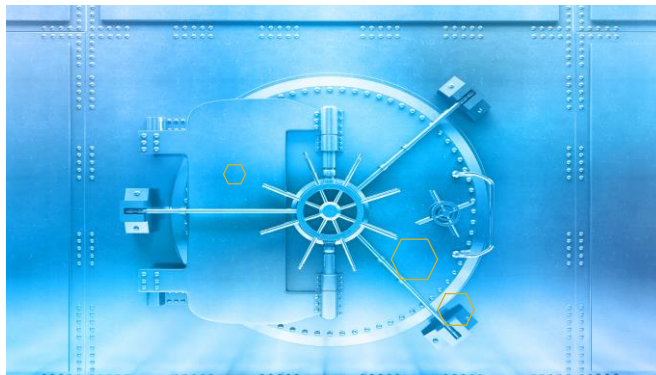
Polar Capital Income Opportunities Fund Launched 2009



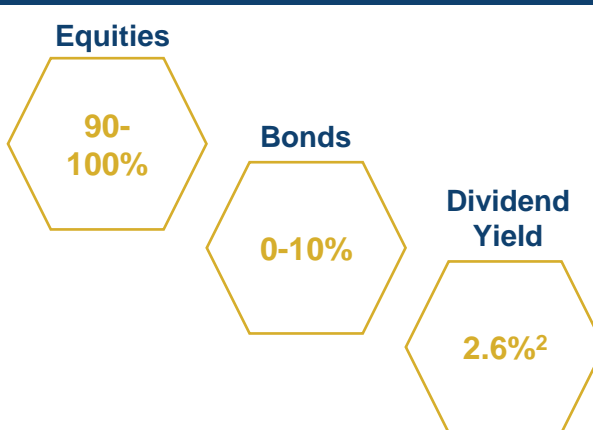
- Open-ended
- High level of income



Polar Capital Global Financials' Trust Launched 2013



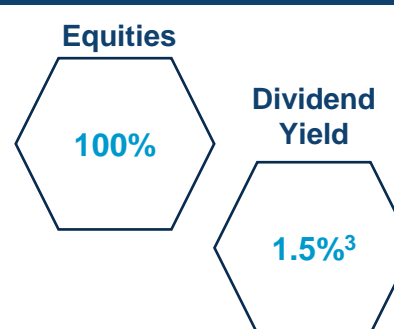
- Closed-ended
- Income & growth



Polar Capital Financial Opportunities Fund Launched 2011



- Open-ended
- Capital growth



Source: Polar Capital as at 30 September 2021. **1.** Historic yield is based on a NAV per share of 154.97p and income of £0.0635 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 30 September 2021. **3.** Historic yield is based on a NAV per share of US\$16.10 and income of US\$0.2398 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.

Trust has Outperformed UK Banks and Competitor Funds



Strong returns with lower volatility

Active share = 74%⁵

Performance	Since Inception ¹	Since Corporate Action ²
PCFT NAV	121.9%	70.0%
Benchmark:		
MSCI ACWI Financials (excl Real Estate) ³	107.1%	55.0%
Peer Funds:		
Lipper Financial Sector Average ⁴	89.0%	57.5%
UK banks:		
HSBC Holdings	-15.3%	-0.1%
Lloyds Banking Group	-7.0%	60.1%
Natwest Group	-6.7%	121.2%
Barclays	-13.2%	119.9%
Standard Chartered	-63.2%	16.0%
Equity indices:		
MSCI ACWI Index	174.1%	42.5%
FTSE All-Share Index	63.5%	34.2%
FTSE All-Share Financials Index	47.1%	38.7%

Source: 1. Polar Capital & Bloomberg, 1 July 2013 to 30 September 2021. 2. Polar Capital & Bloomberg, 22 April 2020 to 30 September 2021 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 20 September 2021 (data quoted from 1 July 2013 through 31 August 2021). 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 30 September 2021. **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?



- 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

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. Historically outperform at this point in the cycle

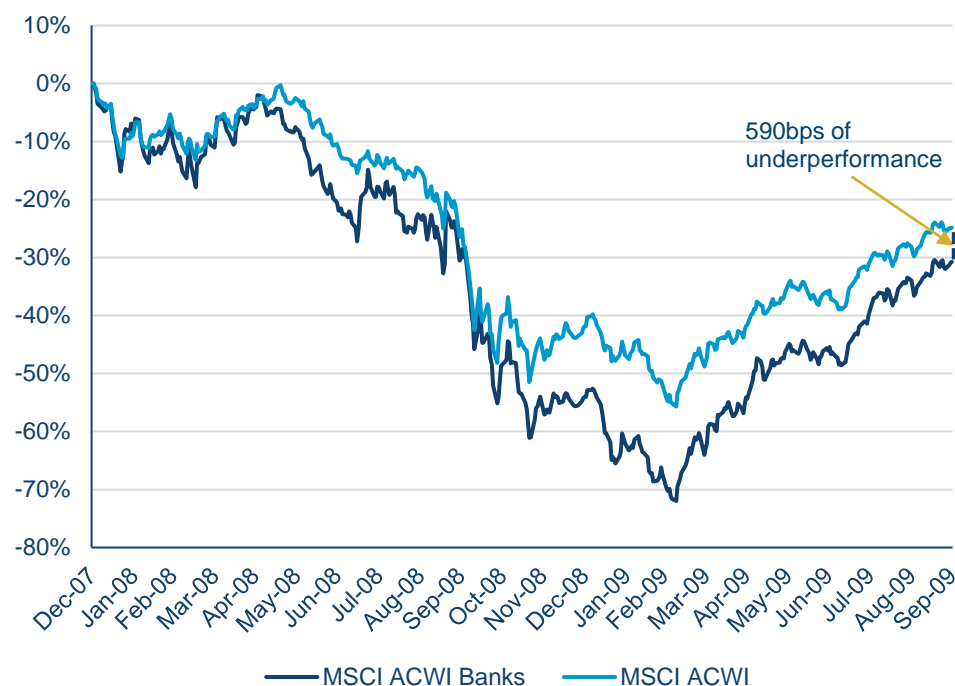
Relative Performance: GFC vs Covid Crisis



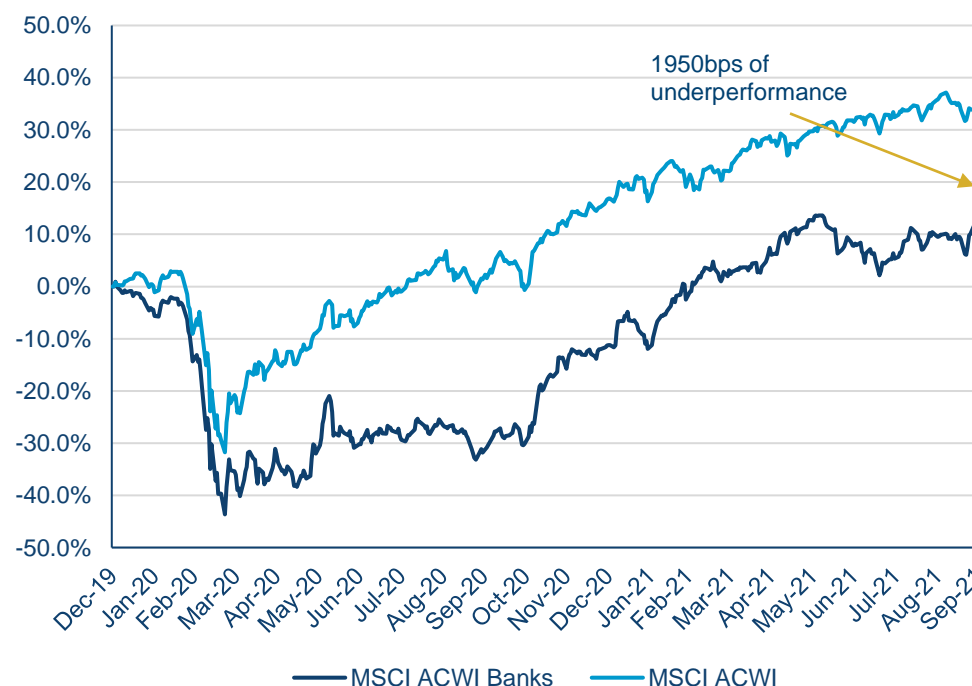
Sector performance gap wider than GFC

- 2021 relative performance lagged post GFC low
- Overhang from regulation and questions on interest rate / growth outlook
- Relative valuations remain close to pre-covid lows

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



MSCI Banks vs MSCI ACWI (Jan '20 – Sept '21)



Source: 1. Bloomberg 30 September 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.**

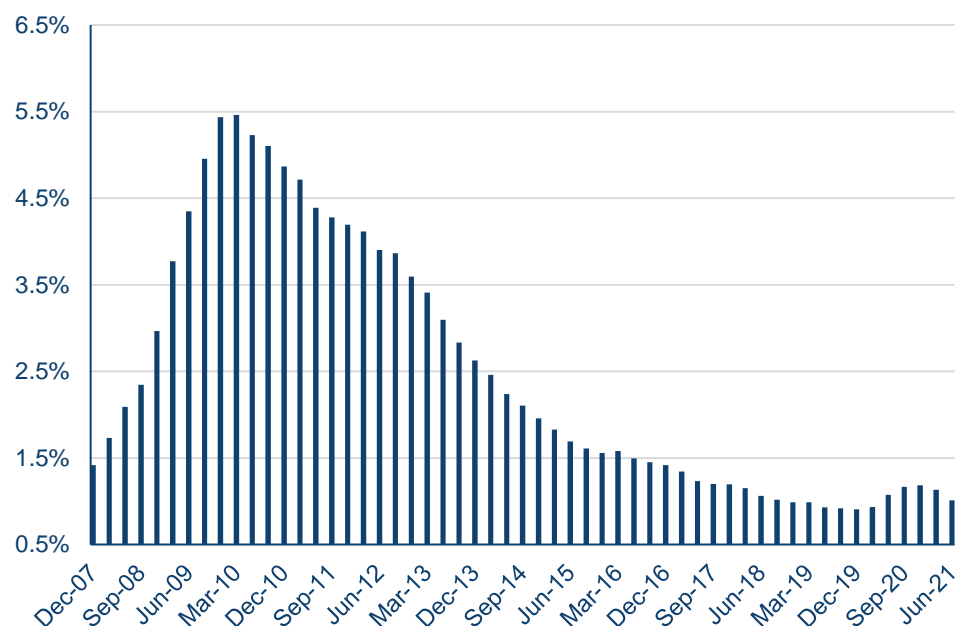
Resilient Asset Quality Trends



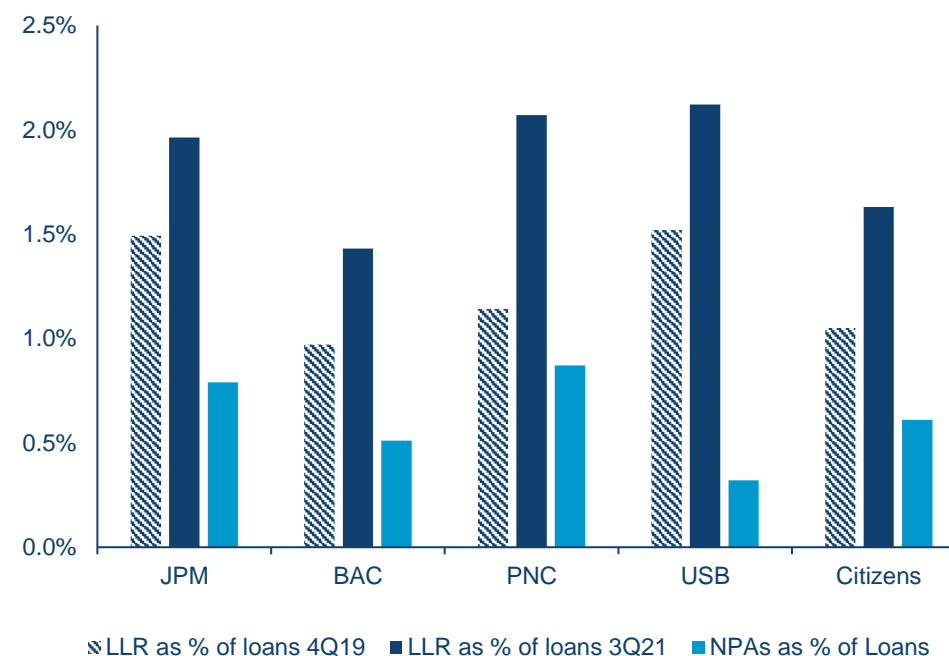
Improved visibility on asset quality outlook

- 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



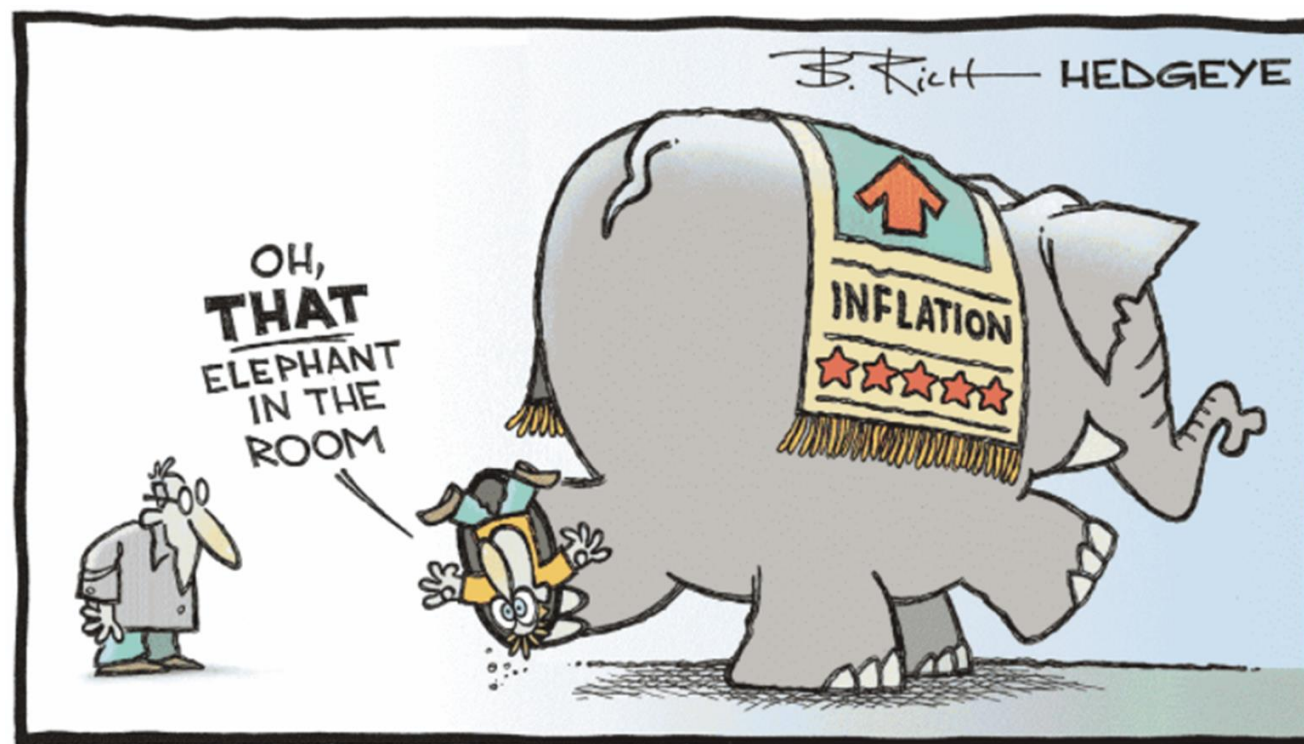
US Bank Loan Loss Reserves vs NPLs²



Source: 1. FDIC, June 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 data points to more durable inflation



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.

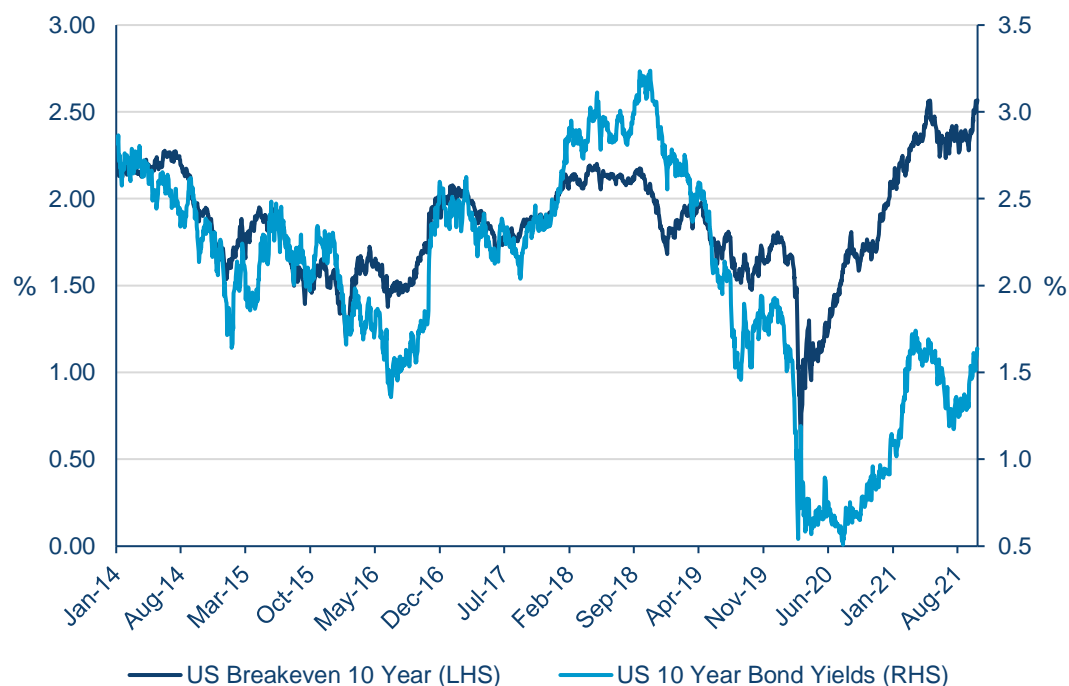
Interest Rate Outlook



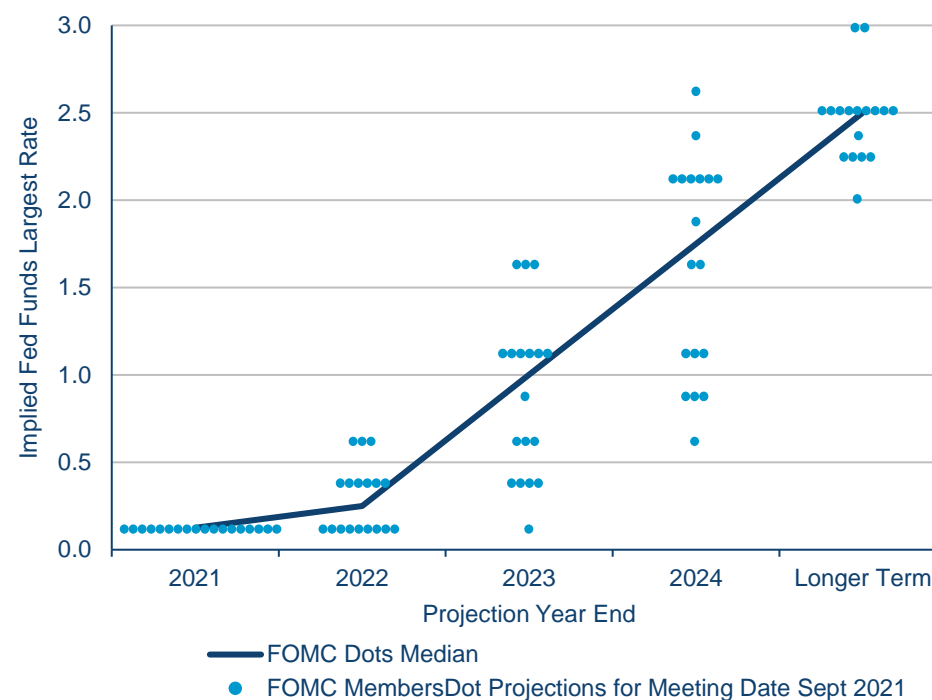
Inflation expectations are rising

- Stimulus and supply-chain issues have led to a rise in inflation expectations
- Bond yields have lagged inflation expectations
- Central banks remain committed to loose monetary policy

10 Yr Yield vs US Inflation Expectations¹



Fed Dot Plot²



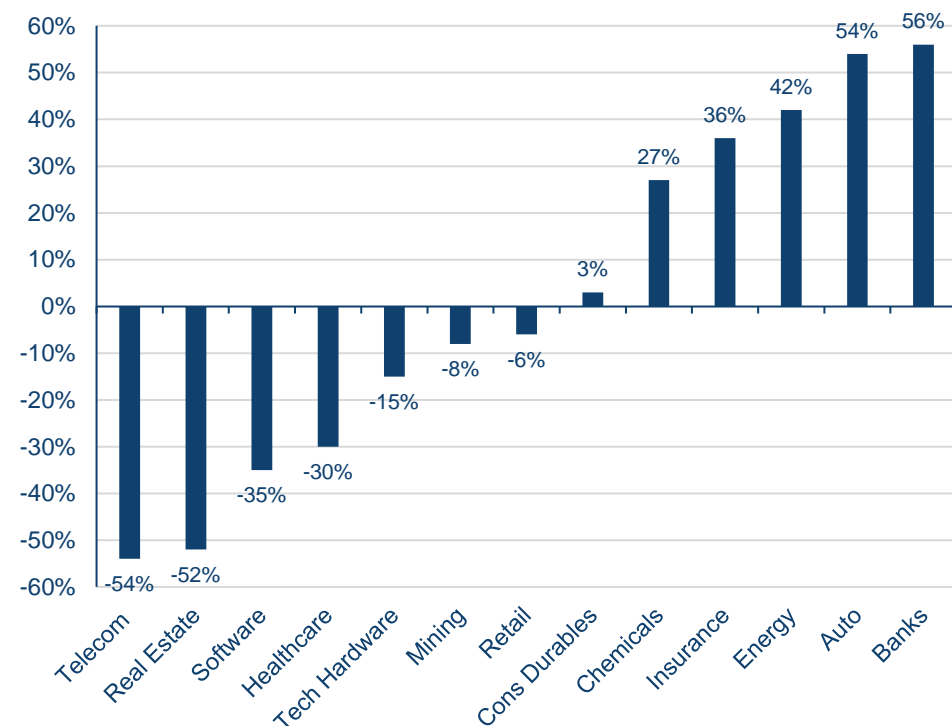
Source: 1. Bloomberg, October 2021. 2. Bloomberg, 31 March 2021. Chart highlighting the recent steepening in yield curves in various economies as measured by the difference between the 10 Year Yield and the 2 Year Yield. All opinions and estimates constitute the best judgment of Polar Capital as of the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

Sector Correlation

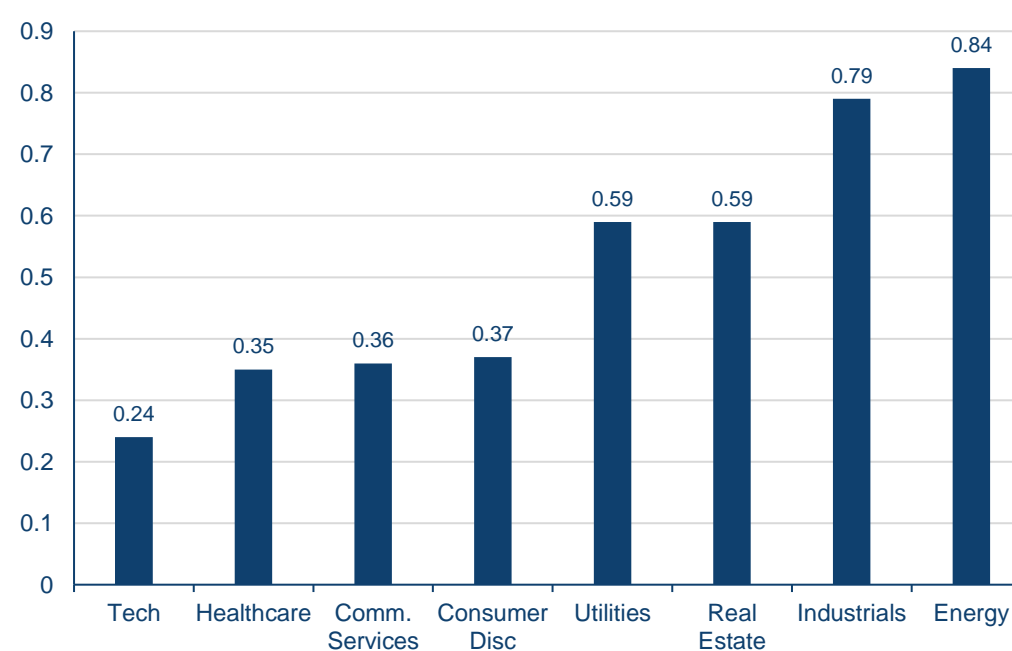
Banks highly correlated to bond yields

- As seen in 2016, bank stocks highly sensitive to anticipated changes in interest rates
- Provides diversification from sectors that benefited from low rate environment
- Key question remains willingness of central banks to overshoot inflation targets

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.

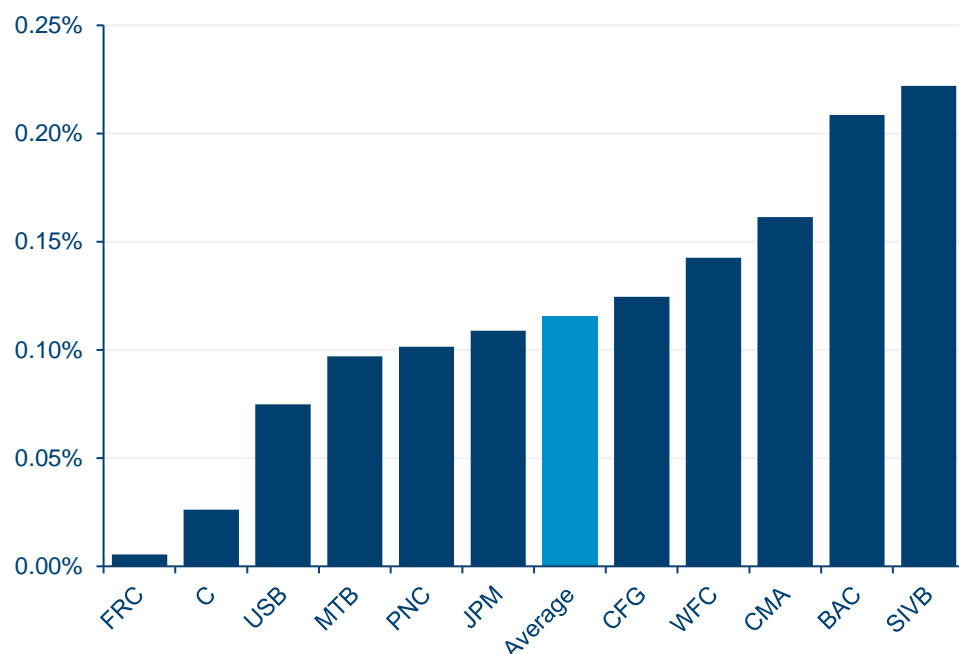
US Banks' EPS/NIM Sensitivity to Higher Rates



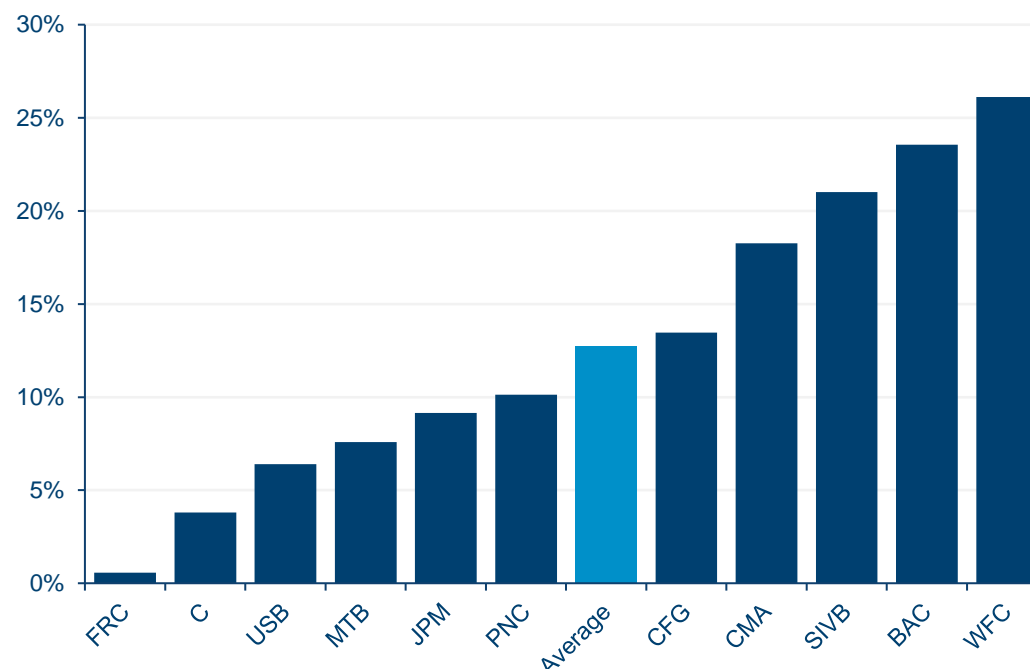
US Banks' sensitivity to rates has increased

- Banks more sensitive to the short end of the curve
- Large deposit inflows and excess liquidity at the Fed has increased banks' rate sensitivity
- Consensus earnings reflect the steeper yield curve but not higher interest rates

NIM Sensitivity (100bps Rate Increase, Year 1)¹



EPS Sensitivity (100bps Rate Increase, Year 1)²



Source: 1. Barclays Research, March 2021, NIM sensitivity applied against 2021 estimates. 2: Barclays Research, March 2021, EPS sensitivity applied against 2021 estimates. 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.

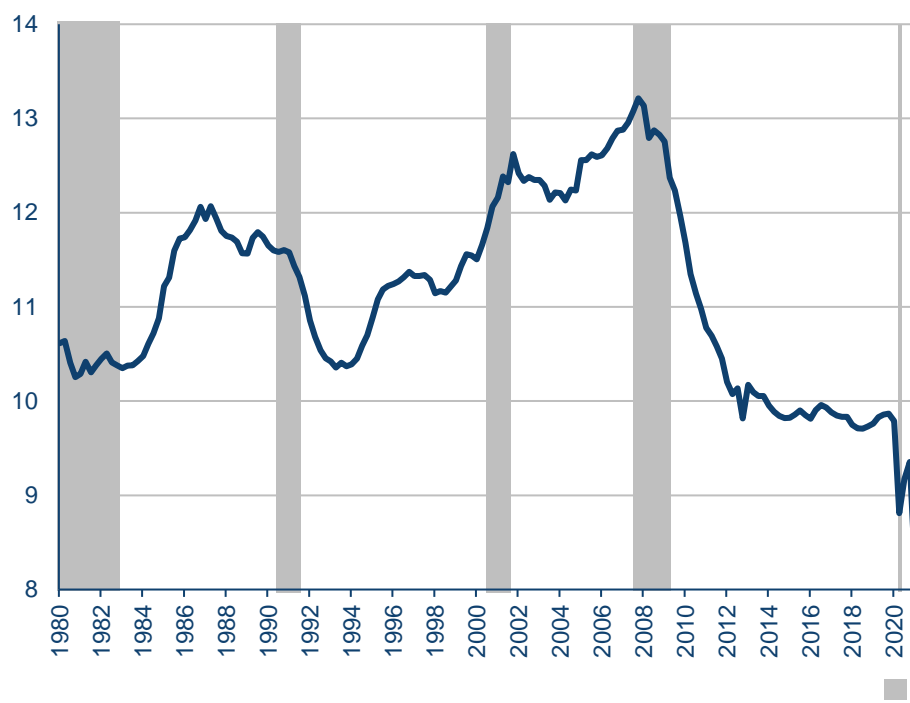
Household and Corporate Balance Sheets Remain Robust



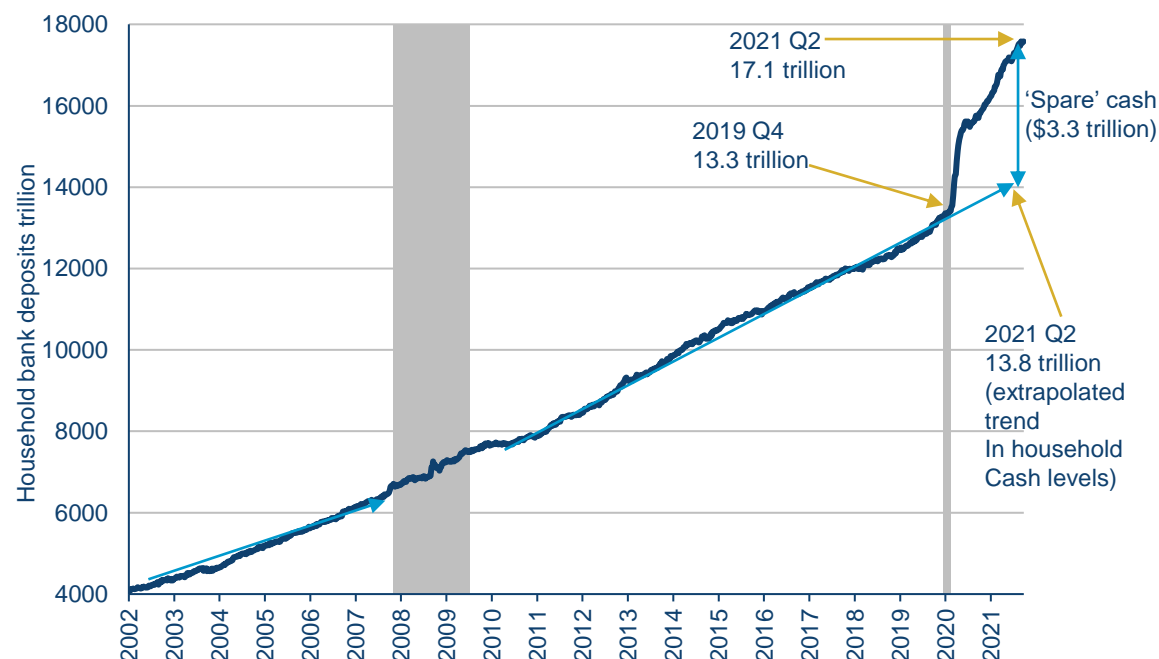
Rising inflation does not mean a return to the 1970s

- 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. 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.

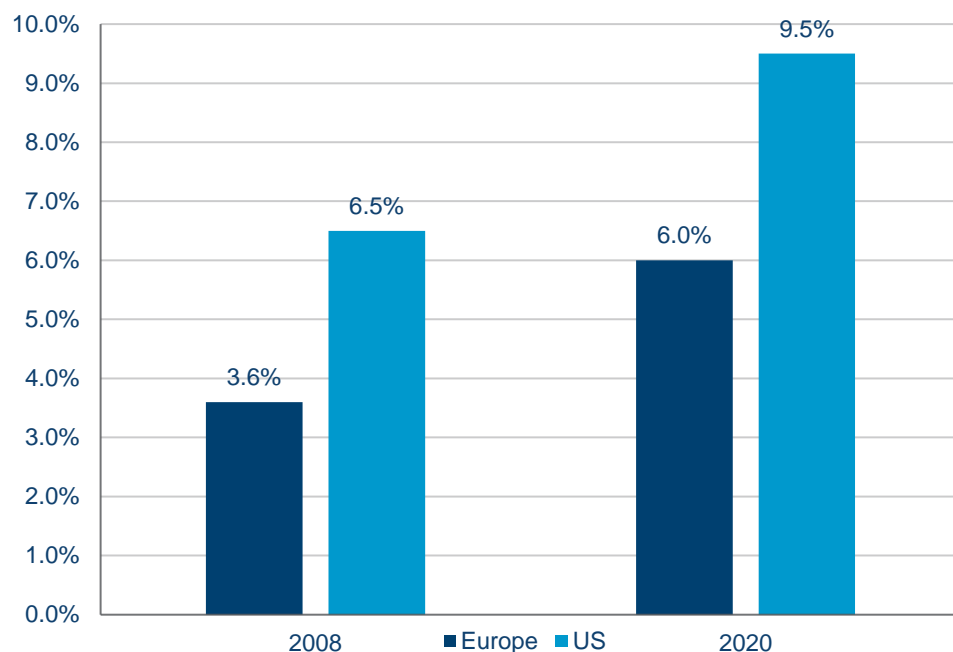
Banks Balance Sheets are Significantly Stronger



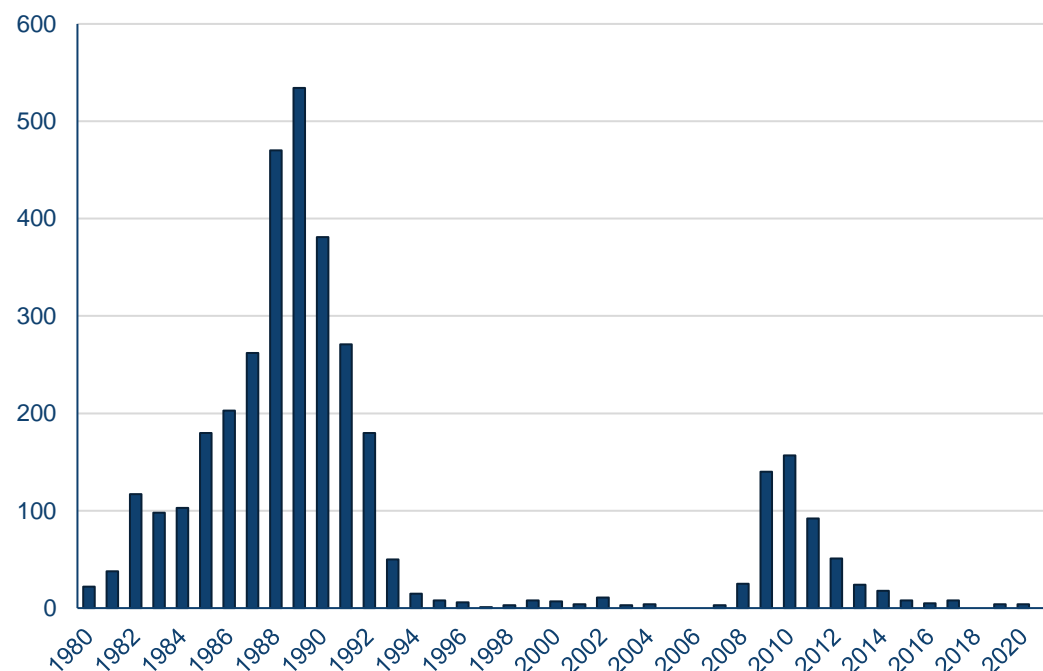
Surplus capital increased in 2020

- 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



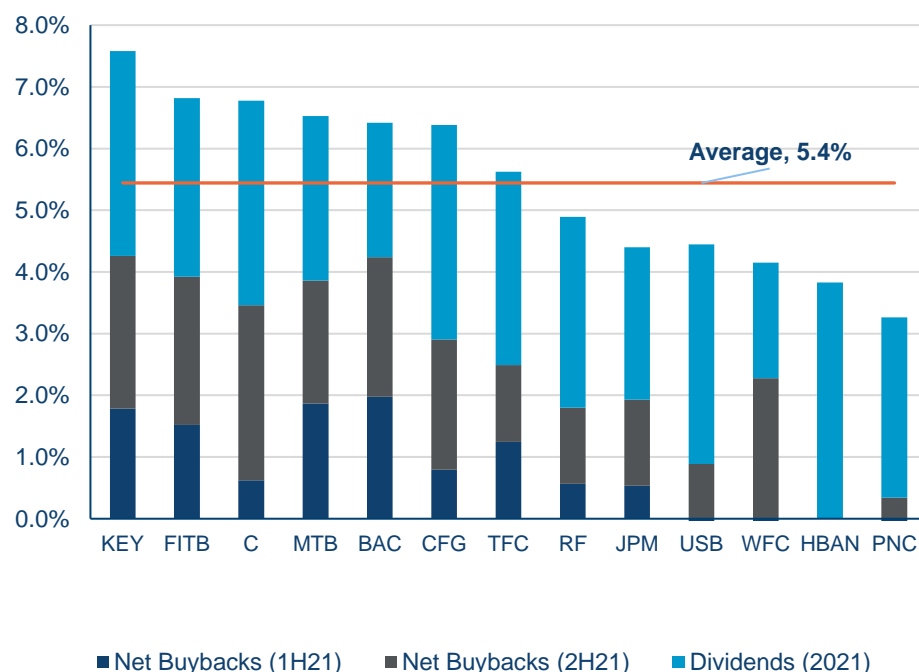
Source: 1. Polar Capital, Company Annual Reports. 2. RBC and FDIC. Banks with assets totalling approximately \$500m failed in 2020 relative to approximately \$500bn during the Global Financial Crisis. All opinions and estimates constitute the best judgment of Polar Capital as of the date hereof, but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

Capital Return

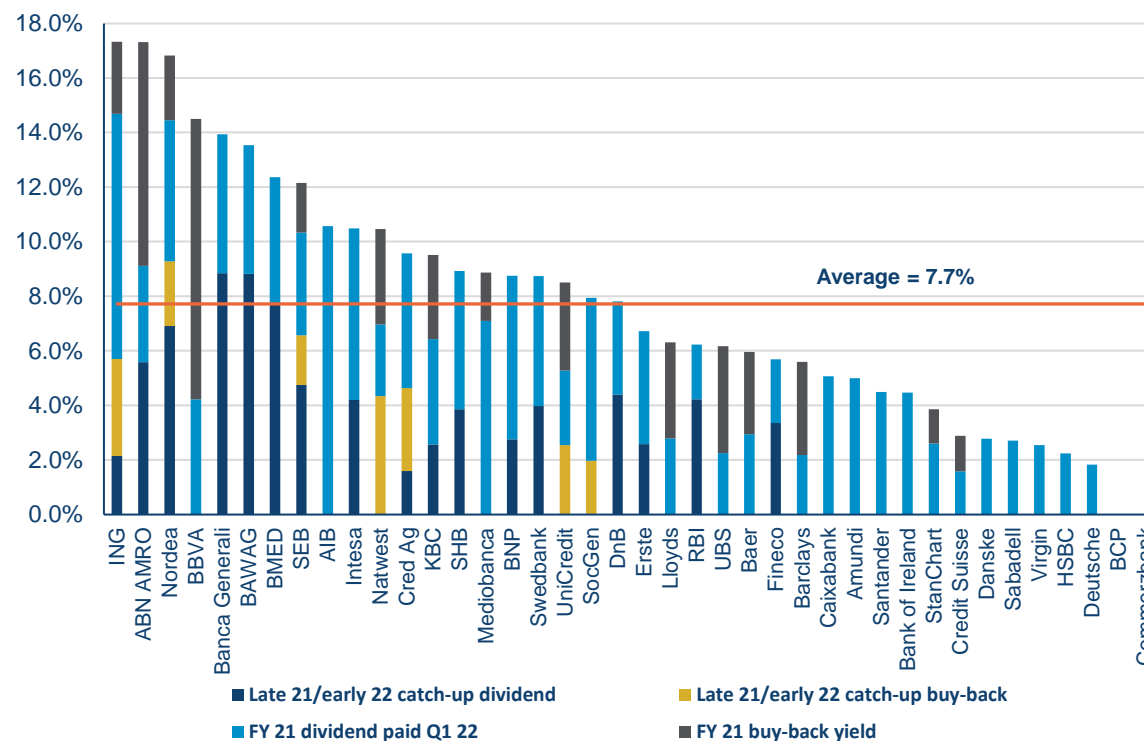
Lifting of restrictions is leading to an acceleration of capital return

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

US Banks¹



European Banks²



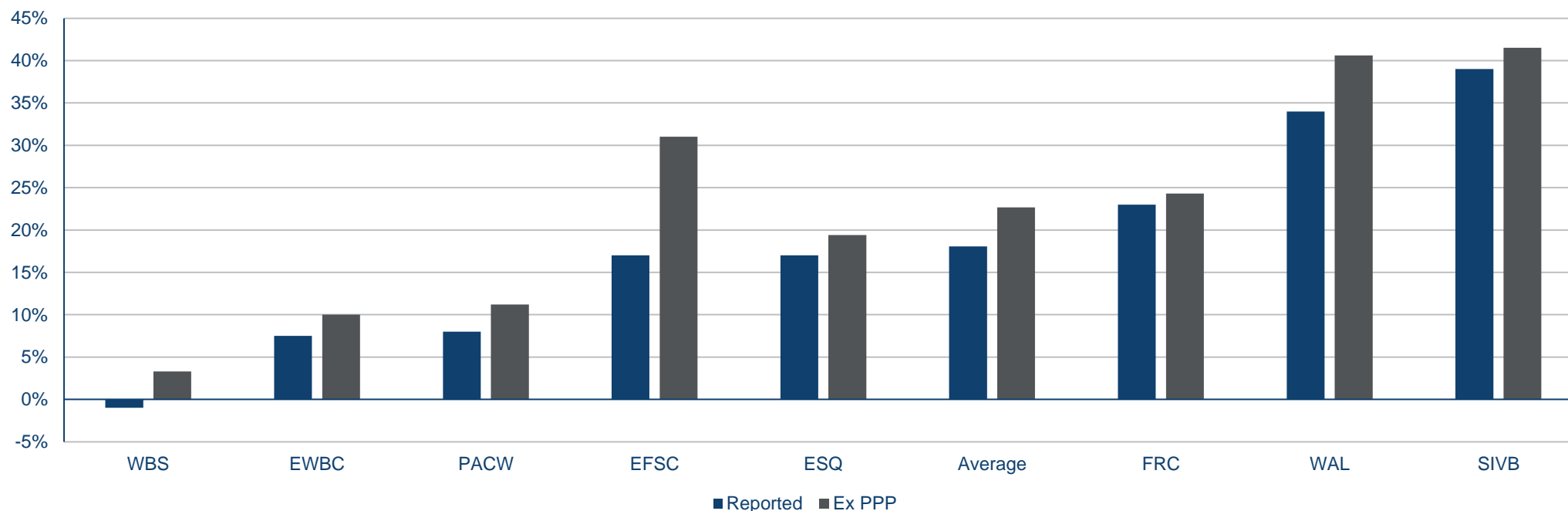
Source: 1. Autonomous Research Estimates, February 2021. 2. Autonomous September, 2021. All opinions and estimates constitute the best judgment of Polar Capital as of the date hereof, but are subject to change without notice, and do not necessarily represent the views of Polar Capital. It should not 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.

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 Growth¹



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.

Emerging Markets (21% of PCFT)

Structural growth opportunities

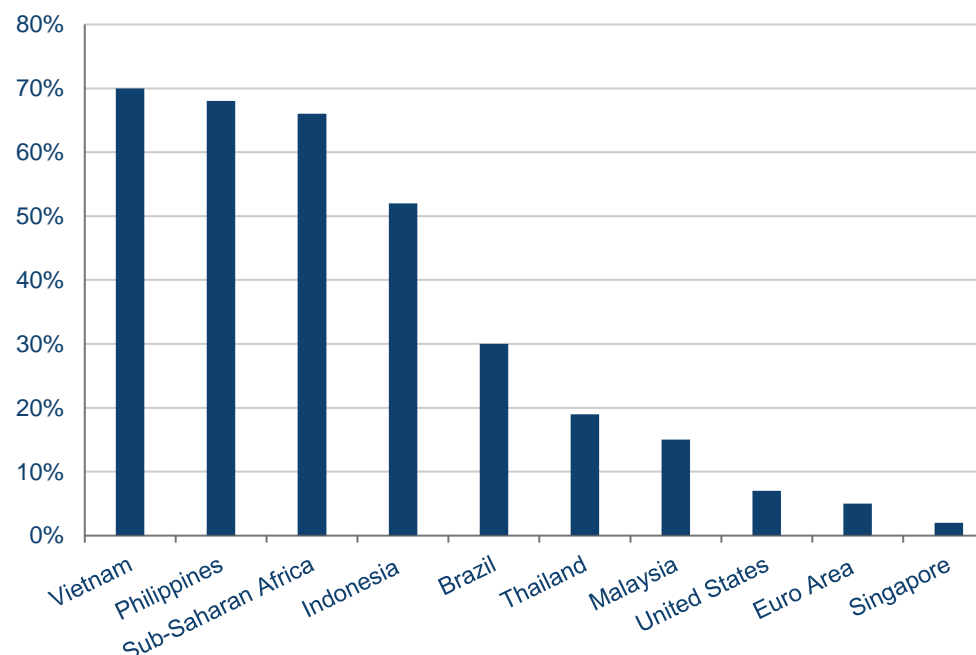
- Alternative to consumer stocks in EM as play on middle class spending
- More profitable, more dominant, more regulated, more capital
- Exposure primarily in emerging Asia



Return on Assets: Our largest EM positions¹

	2020
BCA (Indonesia)	2.7%
HDFC Corp (India)*	2.3%
Tisco(Thailand)	2.1%
HDFC Bank (India)*	2.0%
AIA (Asia)	1.9%
Ping An (China)	1.6%
Lloyds (UK)	0.15%

Unbanked as % of Population²



Source: Polar Capital, October 2021. Companies included in Emerging Markets can be provided upon request. 1. Polar Capital, ROA for calendar year 2020. *figures relate to 9MFY21 figures annualised. 2. FT Partners Research, January 2019, graph shows percentage of over 15's that don't have a bank account registered. 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.

FinTech (7% of PCFT): Covid-19 Accelerating Shift to Online

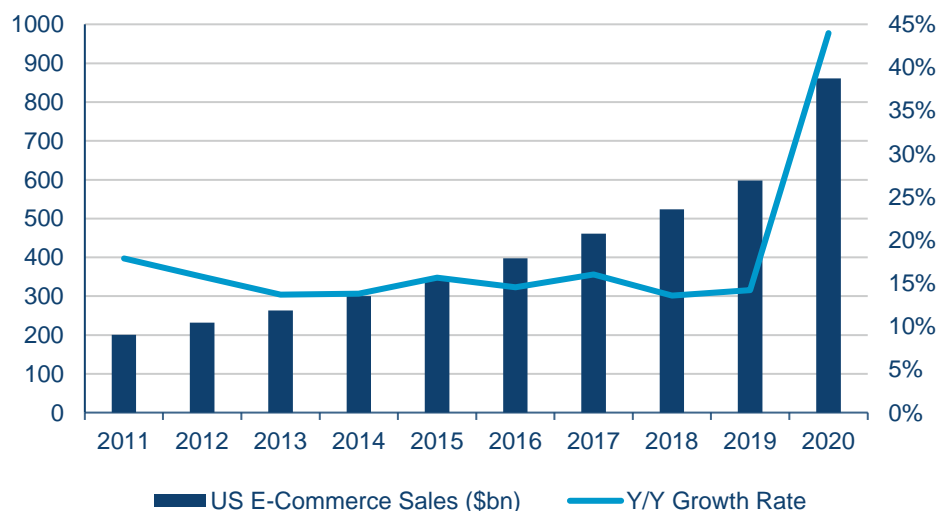


Health crisis accelerating shift from cash

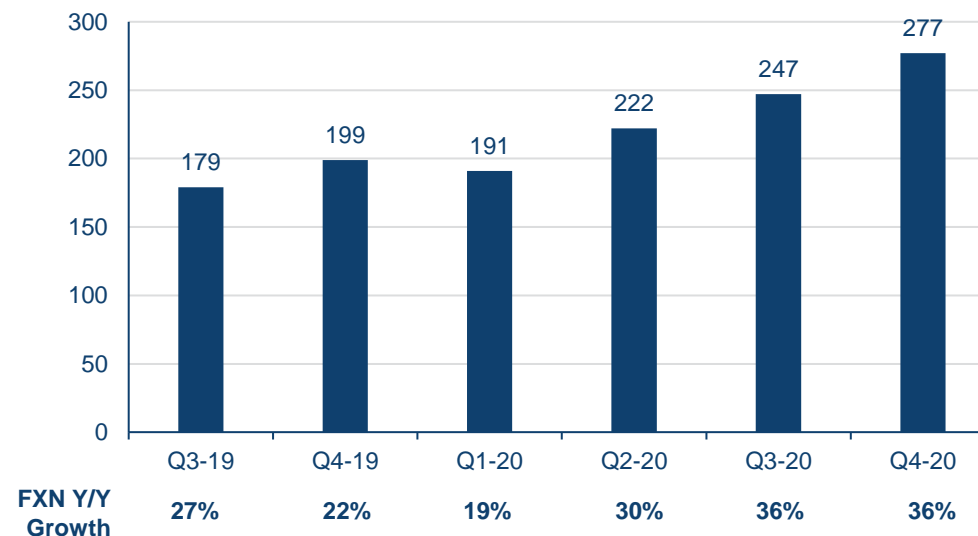
- Payments growth driven by rise of e-com, contactless/smartphones
- Regulatory drive to reduce cash and corruption
- Core focus of FinTech investments



Growth in US E-Commerce¹



PayPal Net New Active Accounts²



Source: Polar Capital, October 2021. Companies included in FinTech can be provided upon request. 1. Digital Commerce 360 analysis of U.S. Department of Commerce data, <https://www.digitalcommerce360.com/article/us-ecommerce-sales/> 2. PayPal 4Q20 Financial Statements. 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.

Life & Non-Life Insurance (14% of PCFT): Non-Life Pricing Firming

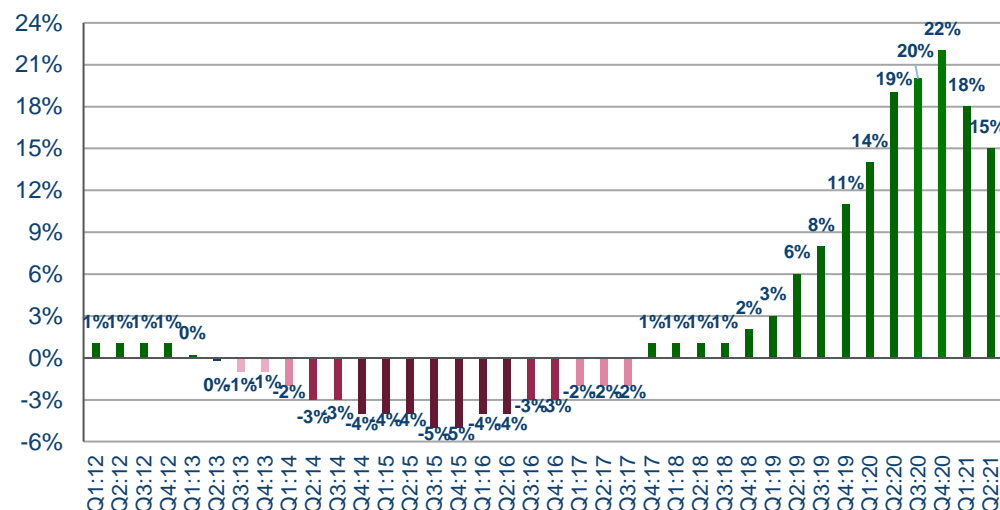


Covid-19 forecast to be largest insured loss in history

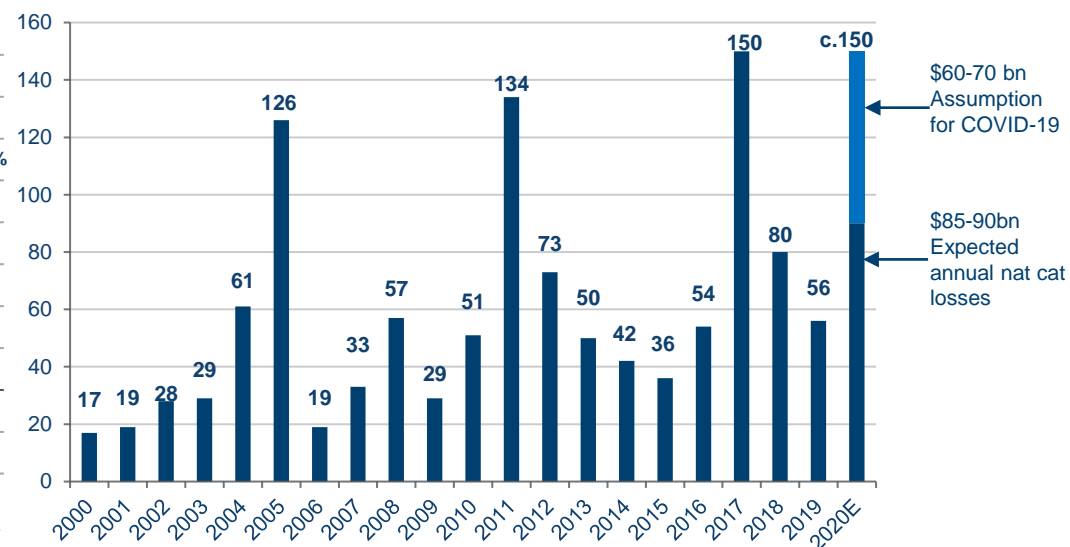
- Expected to be an earnings event not a balance sheet event
- Added momentum to rate increases across different classes of business
- A number of companies raised capital to take advantage of opportunity



Marsh Global Insurance Composite Pricing Change¹



Global Natural Catastrophes – Insured Losses (Current US\$bn)²



Source: Polar Capital, October 2021, unless otherwise stated. Companies included in Insurance can be provided upon request. **1.** Marsh & McLennan 2Q21 earnings call July 2021. **Note:** E&S - Excess and Surplus. **2.** Polar Capital, April 2020. **Past performance is not indicative or a guarantee of future returns.** 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.

Valuation Opportunity



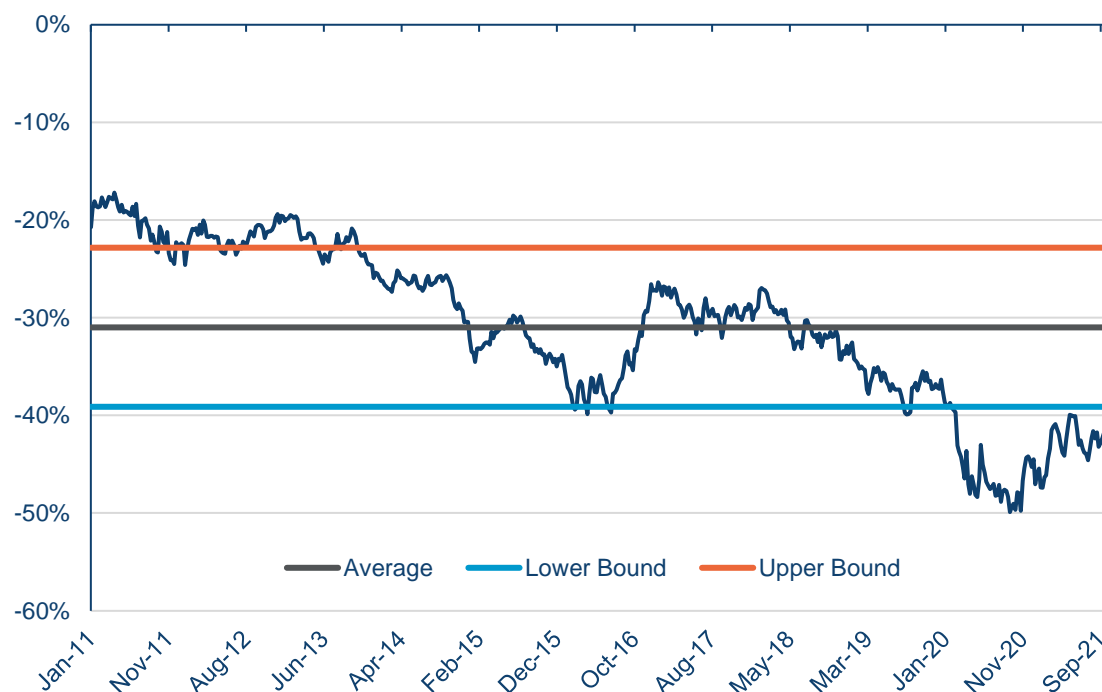
Valuations remain attractive

- No Benefit in consensus earnings estimates for higher interest rates
- Banks continue to trade near historic lows on relative valuations
- Largest constituent of value indices

Global Banks Price/Book¹



Global Banks Relative P/E²

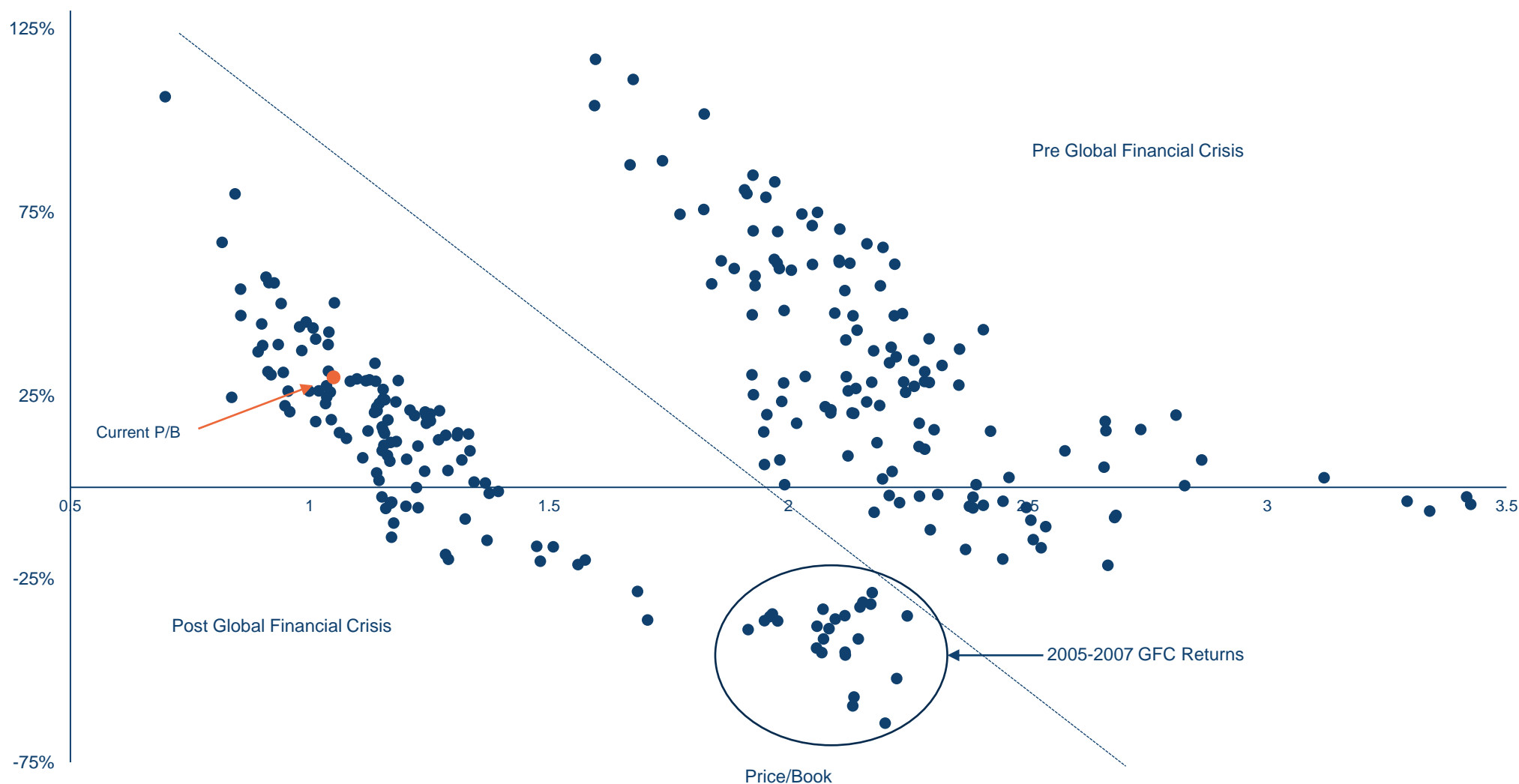


Source: 1. Bloomberg, 26 October 2021. 2. Bloomberg, 28 October 2021. BKX Index vs S&P 500. All opinions and estimates constitute the best judgment of Polar Capital as of the date hereof, but are subject to change without notice, and do not necessarily represent the views of Polar Capital. **Past performance is not indicative or a guarantee of future results.** 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, October 2021. 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.**

Performance of Financials from Market Lows



History suggests outperformance at this stage of cycle

Performance of financials from market lows/events (£)

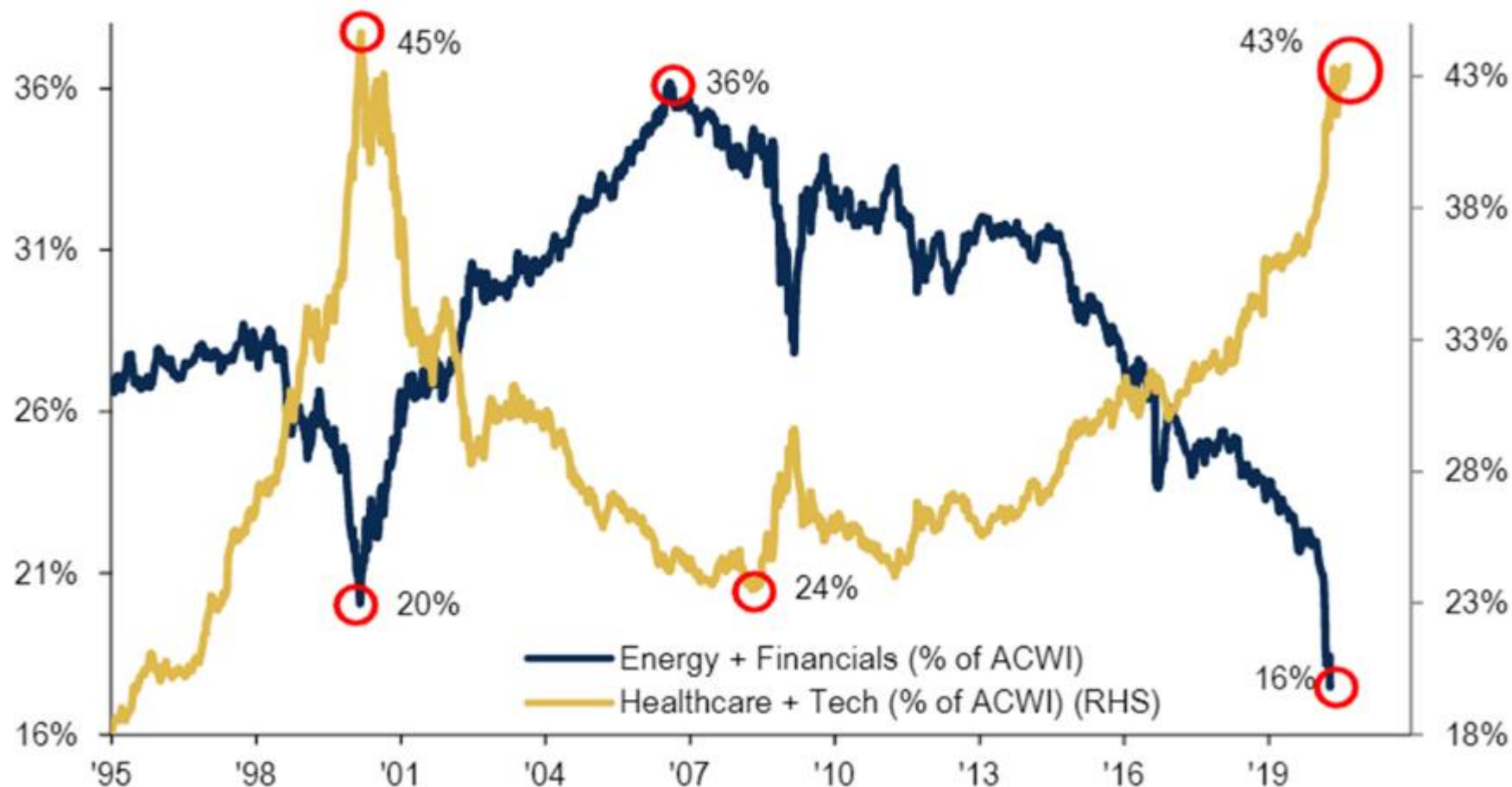
	Date	Financials	6 months later Equities	Outperformance	Financials	12 months later Equities	Outperformance
1990 US recession	11/10/1990	75.5%	43.6%	31.8%	88.2%	53.2%	35.0%
UK exits ERM	16/09/1992	50.1%	27.7%	22.4%	71.6%	33.9%	37.7%
Mexican Peso crisis	21/12/1994	23.1%	16.5%	6.5%	51.4%	38.0%	13.4%
Asian crisis/LTCM	05/10/1998	50.8%	41.0%	9.8%	44.1%	42.1%	2.0%
TMT bubble bursting	08/03/2000	32.9%	11.5%	21.4%	26.0%	-7.7%	33.7%
Iraq war invasion	19/03/2003	24.2%	19.3%	4.9%	29.4%	19.7%	9.7%
GFC market low	06/03/2009	88.4%	37.1%	51.3%	113.2%	64.4%	48.8%
Eurozone crisis	27/07/2012	23.7%	13.4%	10.3%	36.4%	24.9%	11.5%
UK referendum	24/06/2016	38.4%	23.4%	15.0%	44.4%	33.5%	10.9%
Average		45.2%	25.9%	19.3%	56.1%	33.6%	22.5%
COVID low	23/03/2020	18.3%	31.8%	-13.5%	54.4%	50.1%	4.3%

Source: Bloomberg, data as at 31 March 2021. Outperformance of 4.4% from Covid low until 30th April, 2021 (MSCI ACWI Financials vs MSCI ACWI). MSCI ACWI Financials Index vs MSCI ACWI Index for all events 1995 to date, S&P 500 Financials Index vs S&P 500 Index for US recession and Mexican Peso crisis; FTSE Financials Index vs FTSE All-Share Index for UK exiting ERM. 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. 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.

Financials Underrepresented in Stock Indices



Rally since November yet to have a material impact

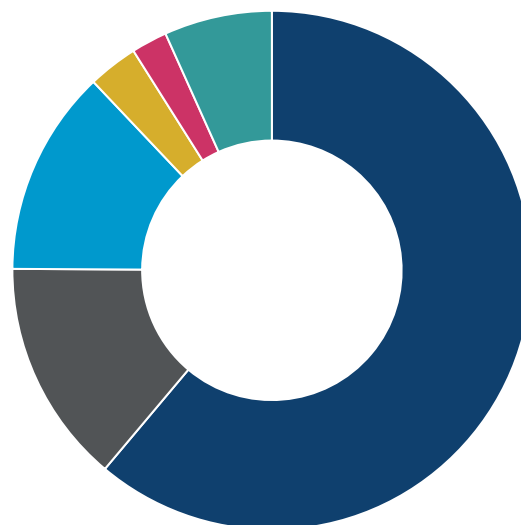


Source: <https://www.trustnet.com/news/7466172/10-charts-showing-the-state-of-markets-today%E2%80%A6and-20-must-know-stats-for-investors>, citing BofA Global Markets, MSCI. All opinions and estimates constitute the best judgment of Polar Capital as of the date hereof, but are subject to change without 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	64.5
■ Diversified Financials	14.7
■ Insurance	13.6
■ Software & Services	3.3
■ Fixed Income	2.4
■ Gearing Ratio ¹	7.1



Geographic Exposure (%)	
North America	43.9
Europe	20.4
Asia Pac (ex-Japan)	19.5
UK	7.6
Fixed Income	2.4
Latin America	1.8
Japan	1.7
Eastern Europe	1.3

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 Abp	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

Source: Polar Capital, 30 September 2021. **1.** AIC Gearing Ratio = 7.1%, as at 30 September 2021. **Sub-sector totals do not sum to 100% due to cash/gearing.** 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

Why PCFT?

- Actively managed exposure to the sector with income & growth objective; Historic yield close to 3%
- Large team that has invested across the capital structure and across many cycles
- Strong performance, particularly since the tender offer in April 2020
- We believe competitor funds that shifted focus to FinTech do not provide same diversification benefit
- Invests in large, mid and small caps across the various Financials sub sectors; ~90% ex UK
- 0.70% AMC with 100% tender offer at NAV less costs every 5 years; all the benefits of IT structure

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.

Appendix

Performance Relative Attribution



Stock attribution

- Stock selection has been a positive contributor to performance
- Performance has been broad based
- PCFT NAV +70.0% vs MSCI ACWI Financials +55.0% (since corporate action on 22nd April, 2020)

Stock	Attribution
Signature Bank	2.34%
SVB Financial Group	1.99%
PayPal Holdings Inc	1.81%
East West Bancorp Inc	1.46%
Citizens Financial Group Inc	1.25%
OneSavings Bank PLC	1.20%
Chailease Holding Co Ltd	1.05%
Adyen NV	1.02%

Stock	Attribution
Alibaba Group Holding Ltd	-1.40%
Lancashire Holdings Ltd	-1.08%
Ping An Insurance Group Co	-0.90%
Morgan Stanley	-0.89%
Mastercard Inc	-0.80%
Citigroup Inc	-0.65%
Manappuram Finance Ltd	-0.64%
Capital One Financial (not held)	-0.62%

Source: Polar Capital, 30 September 2021. Relative performance attribution of the top 8 contributors and detractors since the Corporate Action of the Trust, 22 April 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. **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

Discrete Performance



Past performance is not indicative or a guarantee of future results

	Financial YTD	30.09.20 30.09.21	30.09.19 30.09.20	28.09.18 30.09.19	29.09.17 28.09.18	30.09.16 29.09.17
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 ¹	25.71	43.45	-18.30	7.84	4.90	23.71
MSCI ACWI Financials (NTR) ²	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, as at 30 September 2021. 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. **Past performance is not indicative or a guarantee of future results.** The share price performance is adjusted for dividends paid out.

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

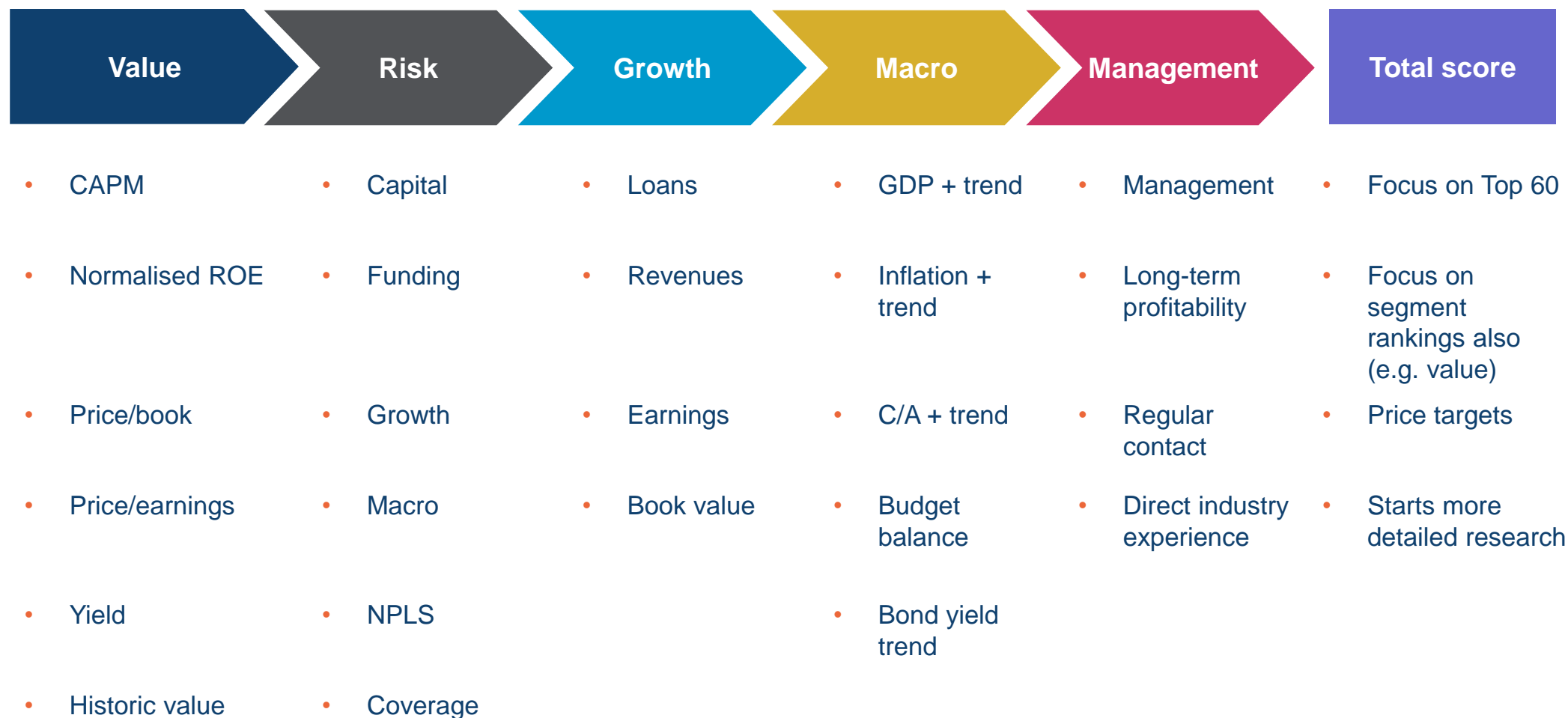
Scoring System

- 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.



Source: Polar Capital.

Polar Capital: Global Expertise



- Polar Capital was founded in 2001
- Listed on London Stock Exchange (AIM) in 2007
- 32 funds
- 193 employees (65 investment professionals)
- £23.4bn assets under management
- Offices in London, Paris, New York, Connecticut, Edinburgh, Madrid, Nr Frankfurt, Los Angeles Shanghai and Zurich

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, AMF and JFSC registered
- In-house Legal and Compliance team
- In-house IT development team

Sustainable Thematic Equity



Source: Polar Capital, as at 30 September 2021.

PCFT Fund Managers (Team of 5 Specialists)



Nick Brind
Co Manager



- Joined Polar Capital in 2010
- 27 years of industry experience
- HIM Capital, New Star Asset Management, Exeter Asset Management, Capel-Cure Myers

John Yakas
Co Manager



- Joined Polar Capital in 2010
- 33 years of industry experience
- HIM Capital, Fox-Pitt Kelton, Fitch IBCA, HSBC

George Barrow
Co Manager



- Joined Polar Capital in 2010
- 13 years of industry experience
- HIM Capital

Nabeel Siddiqui
Investment Analyst



- Joined Polar Capital in 2013
- 10 years of industry experience
- Habib Bank

Jack Deegan
Credit Analyst



- Joined Polar Capital in 2017
- 12 years of industry experience
- DBRS Ratings, Bank of England

Source: Polar Capital, as at 30 September 2021.

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Important Information



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