![Polar Capital]

Polar Capital Global Financials Trust plc

Trust Fact Sheet
30 April 2020

Trust Facts

Ordinary Shares

Share Price	99.60p
NAV per share	108.48p
Premium	-
Discount	-8.18%
Capital	123,270,765 shares of 5p

Assets & Gearing [1]

Total Net Assets	£133.7m
AIC Gearing Ratio	7.55%
AIC Net Cash Ratio	0.00%

Historic Yield (%)[2] **4.42**

Dividends (p/share)

February 2020 (paid)	2.00
July 2019 (paid)	2.40
February 2019 (paid)	1.90
July 2018 (paid)	2.25

Benchmark [3]

MSCI ACWI Financials Net Total Return Index (in Sterling)

Fees [5]

Management	0.70%
Performance	10%
Ongoing Charges	1.04%

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 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.

Subscription shares will have a dilutive effect on ordinary shares when the Net Asset Value (NAV) is greater than the conversion price.

Company Profile

Investment Objective

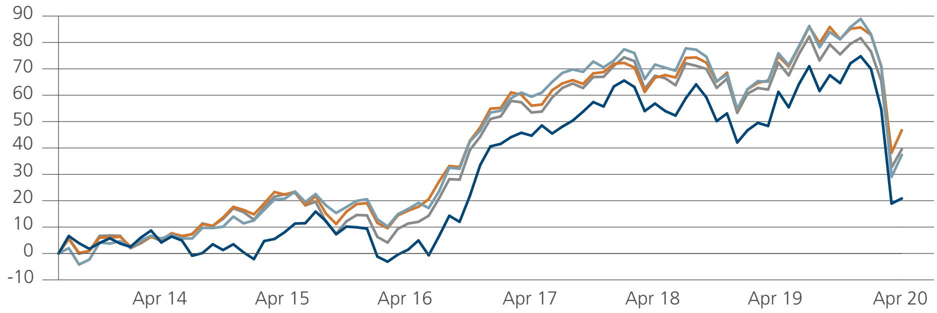
The Company's investment objective is to generate for investors a growing dividend income together with capital appreciation.

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	5 years	Since Launch
■ Ordinary Share Price (TR) [6]	1.63	-28.90	-30.84	-25.06	-16.44	11.82	20.86
■ NAV per Share (TR)	6.45	-25.00	-27.29	-21.92	-13.84	13.73	37.36
■ Benchmark [3]	6.19	-19.77	-20.98	-16.07	-5.97	19.95	46.73
■ MSCI ACWI Financials (NTR) [4]	5.22	-20.99	-23.20	-19.04	-9.07	13.94	39.51

Discrete Performance (%)

	29.11.19 30.04.20	30.11.18 29.11.19	30.11.17 30.11.18	30.11.16 30.11.17	28.11.15 30.11.16
Ordinary Share Price (TR) [6]	-29.76	12.41	-1.69	16.66	21.43
NAV per Share (TR)	-26.07	10.70	-1.60	16.40	22.17
Benchmark [3]	-20.77	9.87	-0.12	14.20	24.47
MSCI ACWI Financials (NTR) [4]	-22.26	7.96	-0.44	15.75	25.88

Source: Bloomberg & HSBC Securities Services (UK) Limited, percentage growth, Net of Fees in GBP. The Trust was launched on 1 July 2013. The Net Asset Value (NAV) as at 1 July 2013 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. Past performance is not indicative or a guarantee of future results. The share price performance is adjusted for dividends paid out.

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. The benchmark changed on 23 April 2020 to MSCI ACWI Financials Net Total Return Index (in Sterling) due to the Trust's exposure to Emerging Market financials equities and its limited exposure to real estate equities. Prior to this the Trust's benchmark was MSCI World Financials + Real Estate Net Total Return Index. Preceding 31 August 2016, the Trust's benchmark was the MSCI World Financials Index, which included Real Estate as a constituent until its removal that year. Benchmark data above illustrates linked performance of these benchmarks.
4. The 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.
5. With effect from 23 April 2020, the performance fee is calculated daily on any outperformance over the performance fee hurdle. The hurdle is the benchmark index +1.5% per annum, compounded annually. The Management fee was reduced from 0.85% to 0.70% with effect from 7 April 2020. Ongoing charges calculated at the latest published year end date, excluding any performance fees. Further details can be found in the Report and Accounts.
6. Ordinary share price (TR), calculated by reinvesting dividends at relevant ex-dividend dates, does not take into account returns shareholders would have received from the subscription shares that they were issued with at launch. Please note that the subscription shares issued at the time of launch were subject to a single exercise date being 31 July 2017.

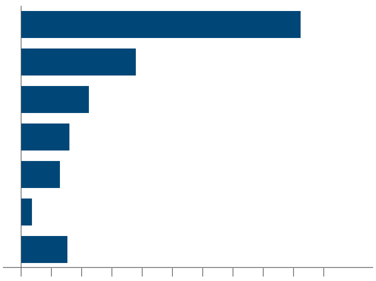
Polar Capital Global Financials Trust plc

Portfolio Exposure

As at 30 April 2020

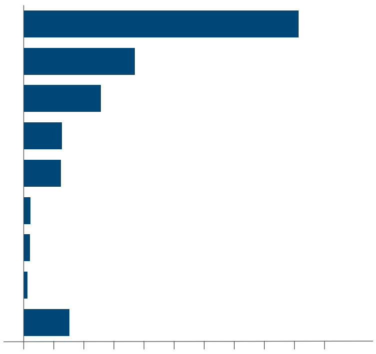
Sector Exposure (%)

Banks	46.2
Insurance	18.9
Diversified Financials	11.2
Software & Services	8.0
Fixed Income	6.4
Real Estate	1.8
Cash	7.6



Geographic Exposure (%)

North America	45.7
Asia Pacific (ex-Japan)	18.4
Europe	12.8
Fixed Income	6.4
UK	6.2
Latin America	1.1
Japan	1.0
Eastern Europe	0.6
Cash	7.6



Top 15 Holdings (%)

JPMorgan	5.3
Mastercard	4.0
Bank of America	3.8
PayPal Holdings	2.7
Chubb	2.6
Marsh & McLennan	2.4
AIA Group	2.4
HDFC Bank	2.3
Toronto-Dominion	2.3
Allianz	2.1
E.Sun Financial	2.0
Arch Capital	2.0
Blackstone	2.0
KBC Groep	1.8
Bank Central Asia Tbk	1.8
Total	**39.5**

Total Number of Positions 72

Market Capitalisation Exposure (%)

Large (greater than US$ 5bn)	86.0
Medium (US$ 0.5bn - 5bn)	10.9
Small (less than US$ 0.5bn)	3.1

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	Late 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 April 2020

Equity markets rose sharply in April on the back of a combination of further support by governments and central banks as well as hope that an expected easing in lockdowns would limit further economic damage. Financials lagged the rally as concerns that the sector will be hit by further losses, whether on loans or due to higher claims on insurance policies, held back shares. Against this background the Trust's net asset value rose 6.5% while the MSCI ACWI Financials Index rose by 5.2% (in sterling terms).

The biggest contributors to performance were the Trust's exposure to payments companies such as PayPal Holdings and MasterCard, as well as US SMID-cap banks and some of our emerging market bank holdings. Conversely the biggest detractors were our US non-life insurance holdings, including Arch Capital and Chubb, as well as UK insurer Direct Line Insurance as insurance stocks remained under pressure over the month as the CEOs of Chubb and Lloyd's of London stated that COVID-19 could lead to the biggest insured loss ever.

US banks outperformed underlying equity markets in April, rising 12.3% despite the weaker macroeconomic data. First quarter results largely came in below expectations, driven by higher loan loss provisions as banks built up reserves despite as yet very limited deterioration in their loan portfolios. However, underlying pre-provision profitability came in better, driven by strong trading and higher net-interest income on the back of a strong growth in corporate loans as well as good cost control.

US banks' loan loss reserves increased to 1.8% of total loans versus 1.1% in the previous quarter and we would expect them to rise further over the next few quarters as these reserves were set in March, before a significant further deterioration in the outlook for economic activity. Nevertheless, we consider that US banks are taking the right approach to building provision reserves proactively, a stance that contrasts with action taken by most European bank peers this quarter.

Results from payments companies highlighted that, although not immune to the downturn, their business models remain resilient while the pandemic could have longer-term consequences for their growth by accelerating the shift towards digital transactions. Adyen saw a material reduction in travel volumes but still reported processed volume growth of 38% year-on-year supported by a pickup in online retail volumes as consumers adapted to the lockdown. In terms of the card networks, while Mastercard and Visa reported significant falls in cross-border volumes, results were supported by stronger trends in e-commerce.

European banks barely participated in the rally in equity markets. During the month, the ECB announced additional liquidity support as well as more regulatory forbearance, now totalling approximately €250bn equivalent or 270bps of capital, to help the banking sector to continue to lend while absorbing losses related to COVID-19. We are halfway through results season. While they have exhibited similar trends to US banks, there has also been a much wider dispersion in the way banks have provided for loan losses and overall European banks have set aside less in reserves than their US peers which may well hamper their recovery.

Emerging market financials rose 4.6% in April with relative strength in Asian emerging markets, in particular India, Taiwan and South Korea versus Latin America and Eastern Europe. In Asia, sentiment was supported by an easing in restrictions in certain countries while India recovered from a sharp selloff in March with the RBI announcing a series of measures to limit near-term increases in non-performing loans and, importantly, to reduce liquidity stress at Non-Bank Finance Companies. HDFC Bank, the Trust's largest emerging market holding, reported robust results with evidence of a flight to safety in terms of deposit trends while asset quality comments pointed to continued resilience. We are yet to see the real impact of the downturn in India but view HDFC Bank as relatively well placed given its strong underwriting capabilities and balance sheet strength.

Investment activity during the month included purchasing Tier 2 bonds issued by Jupiter Fund Management to help fund its acquisition of Merian Global Investors, as well as a holding in a legacy ING subordinated bond. We also purchased new holdings in Progressive, a US auto insurer, and Ping An Insurance, a Chinese life assurance company. We sold holdings in Fortune REIT, a Hong Kong REIT focused on shopping malls, Comerica, a Texan-headquartered regional bank, while we also added to our holding in UBS Group on the back of its stronger than expected results.

There has already been a significant collapse in valuations in the sector, unlike some others, with banks trading at levels only seen during the global financial crisis and other subsectors trading at significantly lower multiples. The amount of stimulus that is being provided by lower interest rates, commodity prices and direct injections by governments suggests that when the healthcare scare dissipates and the shackles on economies are removed, the recovery will be very strong.

Nevertheless, we have been surprised that equity markets have rebounded as quickly as they have and feel there is likely to be further negative news flow over the coming weeks and months as many companies unable to secure financing to tie themselves over fail, with the consequent impact on loan losses and higher unemployment. As a result, caution is warranted in the short term but we remain of the view that the downturn brought on by COVID-19 will be an earnings event for the sector given its underlying profitability and capital buffers, not a book value one, and therefore the upside for the sector remains material.

Nick Brind & John Yakas

11 May 2020

Fund Managers

Nick Brind

Fund Manager

Nick has managed the Trust since launch, he joined Polar Capital in 2010 and has 26 years of industry experience.

John Yakas

Fund Manager

John has managed the Trust since launch, he joined Polar Capital in 2010 and has 32 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.

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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 benchmarks 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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