Polar Capital Global Financials Trust plc

Trust Fact Sheet

30 October 2020

Trust Facts

Ordinary Shares

Share Price	105.75p
NAV per share	116.61p
Premium	-
Discount	-9.32%
Capital	122,970,765 shares of 5p

Assets & Gearing [1]

Total Net Assets	£143.4m
AIC Gearing Ratio	10.31%
AIC Net Cash Ratio	0.00%

Historic Yield (%)[2] **4.16**

Dividends (p/share)

August 2020 (paid)	2.40
February 2020 (paid)	2.00
August 2019 (paid)	2.40
February 2019 (paid)	1.90

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

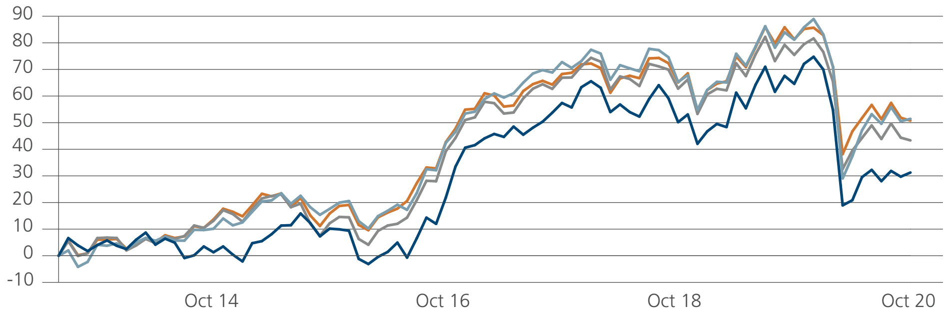
The Company's investment objective is to generate for investors a growing dividend income together with capital appreciation.

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]	1.20	2.53	-24.90	-20.25	-16.61	19.12	31.26
NAV per Share (TR)	0.62	1.25	-20.30	-16.88	-12.83	28.04	50.58
Benchmark[3]	-0.71	-0.36	-18.81	-16.85	-10.40	30.12	50.77
MSCI ACWI Financials (NTR)[4]	-0.71	-0.36	-21.09	-18.31	-14.11	27.77	43.35

Discrete Performance (%)

	29.11.19 30.10.20	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]	-23.72	12.41	-1.69	16.66	21.43
NAV per Share (TR)	-18.95	10.70	-1.60	16.40	22.17
Benchmark[3]	-18.59	9.87	-0.12	14.20	24.47
MSCI ACWI Financials (NTR)[4]	-20.12	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.

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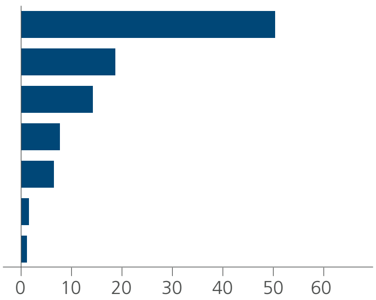
Polar Capital Global Financials Trust plc

Portfolio Exposure

As at 30 October 2020

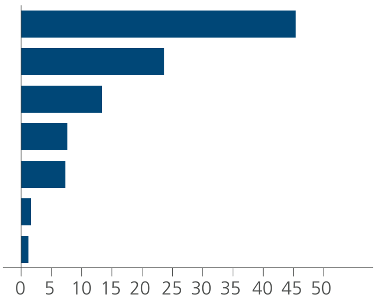
Sector Exposure (%)

Banks	50.4
Insurance	18.6
Diversified Financials	14.2
Fixed Income	7.6
Software & Services	6.5
Real Estate	1.5
Cash	1.2



Geographic Exposure (%)

North America	45.3
Asia Pacific (ex-Japan)	23.7
Europe	13.3
Fixed Income	7.6
UK	7.3
Latin America	1.6
Cash	1.2



Top 15 Holdings (%)

JPMorgan	5.1
Mastercard	3.1
Bank of America	3.1
HDFC Bank	2.8
Chubb	2.5
PayPal Holdings	2.3
AIA Group	2.3
Bank Central Asia Tbk	2.1
Toronto-Dominion	2.1
PNC	2.0
Citizens Financial Group	1.9
SVB Financial Group	1.9
HK Exchanges & Clearing	1.8
Marsh & McLennan	1.8
Arch Capital	1.8
Total	**36.6**

Total Number of Positions **76**

Market Capitalisation Exposure (%)

Large (greater than US$ 5bn)	80.8
Medium (US$ 0.5bn - 5bn)	16.5
Small (less than US$ 0.5bn)	2.7

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	April-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 October 2020

Financials fells in October, albeit they outperformed underlying equity markets which sold off towards the end of the month. Europe led the selloff over concerns that rising COVID-19 cases and hospitalisations would lead to further restrictions on economic activity and ultimately lockdowns. Against this background, the Trust's net asset value rose by 0.6% while our benchmark index, the MSCI ACWI Financials Index, fell by 0.7%.

Our payment holdings were the biggest drag on performance over the month with holdings in PayPal Holdings and MasterCard falling on the back of broader weakness in technology shares. Conversely, US regional banks were very strong over the month, rising by around 15%, with holdings in the likes of SVB Financial Group and First Republic Bank, both Californian-headquartered banks, being two of the biggest contributors to performance.

US bank third quarter results came in much better than forecast with loan loss provisions falling substantially versus the previous quarter. Fee income driven by investment banking revenues came in stronger, with the only negative being weaker net interest income reflecting some continued pressure on net interest margins, from interest rate cuts earlier in the year, as well as a reversal in the loan growth seen following the onset of the health crisis as companies have paid down debt.

US banks outperformed in October as US government bond yields rose over the month on the back of an increased expectation the Democrats would win both the White House and the Senate resulting in a bigger fiscal stimulus. This was seen to outweigh the negatives of higher corporate taxes and regulation, even though these would not be insignificant headwinds for the banking sector.

European banks that released their third quarter results before the month end, including Scandinavian, Swiss and UK banks, have shown similar trends to their US peers, in particular, benefiting from a sharp fall in loan loss provisions. Similarly, the number of borrowers on payment holidays has continued to fall sharply, reflecting the strong rebound in activity in the third quarter as restrictions imposed earlier in the year to counter COVID-19 were relaxed. Despite the concern around increasing COVID-19 cases, European bank shares also outperformed in October.

However, European insurers were particularly weak during the month with concerns rising regarding elevated catastrophe claims and additional business interruption losses associated with second lockdowns. Nevertheless, third quarter results for insurers continued to highlight the improved pricing environment including, for example, Hiscox which reported an accelerated rate improvement in the London market, while Chubb also reported results which beat analyst forecasts once more volatile items were stripped out.

Asian financials rose in October, similarly, outperforming underlying Asian equity markets and global financials. The overall macro environment has been improving in Asia added to which there is some evidence of better control of new COVID-19 infection cases than elsewhere globally which bodes well for the future recovery of the region's economies. During the month, we saw some recovery in exports (South Korea, China, Taiwan and Singapore) again led by strength in north Asia with their bias to technology-related exports.

Encouragingly, even south-east Asia saw the beginnings of a recovery in exports during the month although they remain materially weaker than north Asia. Third quarter results in India (the Trust's largest exposure in the region) have been encouraging, with private sector banks reporting resilient asset quality, as collection efficiency returned to pre-COVID-19 levels, while profitability remains strong despite a slowdown in loan growth.

At the time of writing, Democrat Joe Biden is forecast to become President, albeit by a much smaller margin than previously forecast, while the Republican party is expected to retain control of the Senate. Against this background, US banks' shares suffered some profit-taking from the recent rally on the basis there will be gridlock between the different arms of the US government resulting in any stimulus bill being smaller than had the Democrats also won the Senate.

Outside the shorter-term impact of the US election, the attractiveness of the sector is based around strong balance sheets and that banks will benefit from a cyclical recovery in their earnings as the global economy continues to recover over the next year, while insurance companies benefit from rising insurance rates and improvement in profitability as similar concerns about losses related to COVID-19 or otherwise abate.

Furthermore, as the recovery continues to take hold, when those financial companies that have been prevented from returning capital to shareholders restart buybacks and dividends it will be a positive for the sector. We see this as a question of when, not if. Some strategists also still argue that US government bond yields will rise as the recovery takes hold, even with a smaller stimulus bill, which would benefit our holdings in US banks if it happens. Against this background, valuations remain historically low, especially for bank stocks.

As a result, we took the opportunity to add to a number of our bank holdings over the month, both in the US, Europe and Asia. These included adding to holdings in DNB, BNP Paribas, HDFC Bank, One Savings Bank and Prosperity Bancshares. Against these purchases, we reduced our exposure to payment companies, reducing holdings in MasterCard and PayPal Holdings while also reducing holdings in Allianz and Marsh & McLennan, while we sold our holding in Citigroup.

Nick Brind & John Yakas

9 November 2020

Fund Managers

Nick Brind

Fund Manager

Nick has managed the Trust since launch, he joined Polar Capital in 2010 and has 12 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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