

Trust Fact Sheet

30 June 2021



Trust Facts

Ordinary Shares

Share Price	168.50p
NAV per share	161.55p
Premium	4.31%
Discount	-
Capital	181,825,000 shares of 5p*

*Excluding Ordinary shares held in treasury.

C Shares

Share Price	100.10p
NAV per share	100.04p
Premium	0.06%
Discount	-
Capital	122,000,000 shares of 5p

Assets & Gearing¹

Total Net Assets	£294.0m
AIC Gearing Ratio	7.36%
AIC Net Cash Ratio	n/a

Historic Yield (%)² **2.61**

Dividends (p/Ordinary share)

February 2021 (Paid)	2.00
August 2020 (Paid)	2.40
February 2020 (Paid)	2.00
August 2019 (Paid)	2.40

Benchmark³

MSCI ACWI Financials Net Total Return Index (in Sterling)

Fees⁵

Management	0.70%
Performance	10%
Ongoing Charges	1.09%

Risk Warning

Your capital is at risk. You may not get back the full amount you invested. Please note the Important Information at the end of this document and the Investment Policy and full Risk Warnings set out in the Prospectus, Annual Report and/or Investor Disclosure Document.

Discount Warning

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

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

NAV refers to the Net Asset Value in all instances.

Company Profile

Investment Objective

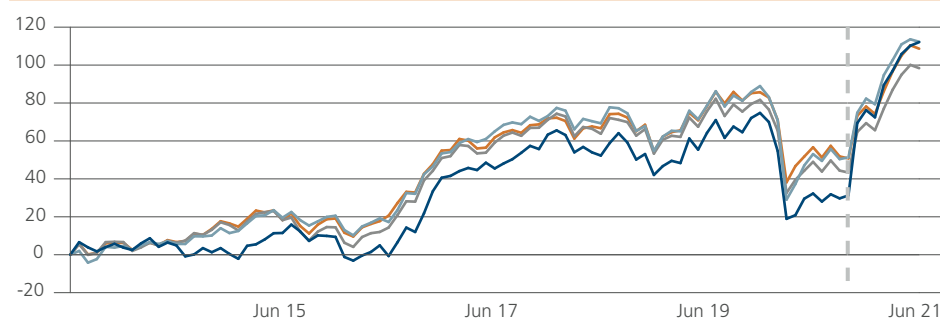
The Company's investment objective is to generate for investors a growing dividend income together with capital appreciation.

Investment Policy

The Company will seek to achieve its objective by investing primarily in a global portfolio consisting of listed or quoted securities issued by companies in the financials sector operating in the banking, insurance, property and other sub-sectors.

Performance

Performance Since Launch (%)



	1 month	3 month	YTD	1 year	3 years	Since Tender ⁵	Since Launch
■ Ordinary Share Price (TR) ⁶	0.90	7.67	20.35	60.36	39.30	77.28	112.11
■ NAV per Share (TR)	-0.60	4.77	16.43	38.56	24.77	61.75	111.22
■ Benchmark ³	-0.86	6.08	17.11	33.17	25.16	48.49	108.64
■ MSCI ACWI Financials (NTR) ⁴	-0.86	6.08	17.11	33.17	21.12	48.49	98.37

Discrete Performance (%)⁷

	Financial YTD	30.06.20	28.06.19	29.06.18	30.06.17	30.06.16
Ordinary Share Price (TR)	25.19	60.36	-19.46	7.85	4.67	46.50
NAV per Share (TR)	21.41	38.56	-14.65	5.50	2.59	40.76
Benchmark	20.41	33.17	-12.12	6.94	2.98	34.24
MSCI ACWI Financials (NTR)	20.41	33.17	-15.19	7.25	2.93	39.18

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

- Gearing calculations are exclusive of current year revenue.
- The Historic Yield reflects distributions declared over the past twelve months as a percentage of the share price, as at the date of this fact sheet. It does not include any initial charge and investors may be subject to tax on their distributions.
- Benchmark data above illustrates linked performance of the following benchmarks utilised by the Trust: Launch to 31 August 2016: MSCI World Financials Index; 1 September 2016 to 22 April 2020: MSCI World Financials + Real Estate Index; and since 23 April 2020: MSCI ACWI Financials. All indices are net total return (£).
- The performance of the MSCI ACWI Financials Net Total Return Index (£) excluding Real Estate prior to August 2016 is shown for illustrative purposes only.
- The tender offer carried out on 22 April 2020 following approval to extend the Company's life indefinitely is represented by the grey dotted line on the performance graph. From 23 April 2020 the performance fee is calculated on outperformance of the benchmark index +1.5% per annum, compounded annually.
- Ordinary share price (TR) is calculated by reinvesting dividends at relevant ex-dividend dates, not taking into account returns shareholders would have received from the subscription shares issued at launch. Please note subscription shares were subject to a single exercise date being 31 July 2017.
- The end of the financial year for the Company is the final day of November each year.

Further details can be found in the Reports and Accounts

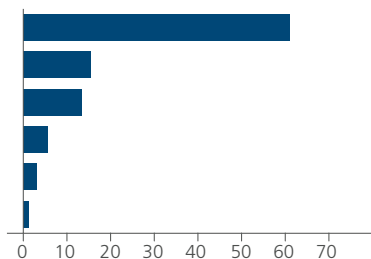
Polar Capital Global Financials Trust plc

Portfolio Exposure

As at 30 June 2021

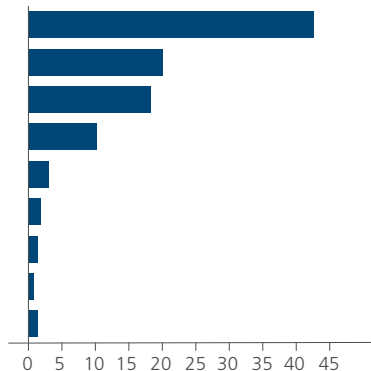
Sector Exposure (%)

Banks	61.0
Insurance	15.4
Diversified Financials	13.5
Software & Services	5.7
Fixed Income	3.1
Cash	1.3



Geographic Exposure (%)

North America	42.7
Europe	20.1
Asia Pacific (ex-Japan)	18.4
UK	10.2
Fixed Income	3.1
Latin America	1.9
Japan	1.5
Eastern Europe	0.9
Cash	1.3



Top 15 Holdings (%)

JPMorgan	5.0
Bank of America	3.4
Arch Capital	2.3
Chubb	2.2
Citizens Financial Group	2.2
HDFC Bank	2.2
BNP Paribas	2.1
AIA Group	2.0
ING Groep	1.9
Toronto-Dominion	1.9
Mastercard	1.9
Nordea Bank	1.8
Intesa Sanpaolo	1.8
OSB Group	1.7
Blackstone	1.7

Total 34.1

Total Number of Positions 80

Market Capitalisation Exposure (%)

Large (greater than US\$ 5bn)	84.0
Medium (US\$ 0.5bn - 5bn)	14.2
Small (less than US\$ 0.5bn)	1.8

Investing in the Trust and Shareholder Information

Trust Characteristics

Launch Date	01 July 2013
Year End	30 November
Half Year End	31 May
Results Announced	Late Jan/Feb
Next AGM	March-May
Trust Term	No fixed life; 5-yearly tender offers
Next Tender Offer	30 June 2025
Listed	London Stock Exchange

Market Purchases

The ordinary shares are listed and traded on the London Stock Exchange. Investors may purchase shares through their stockbroker, bank or other financial intermediary.

C Shares

The initial issue C Shares are expected to convert to New Ordinary Shares within 5 business days of the Calculation Date, being the business day immediately following the record date for the semi-annual dividend payable in respect of Ordinary Shares which is expected to be announced on or around 5 August 2021. On the Calculation Date for the C Shares, the net assets attributable to the Ordinary Shares then in issue, the net assets attributable to the C Shares issued pursuant to the Initial Issue (including, for the avoidance of doubt, any income accrued to such C Shares) and the resultant Conversion Ratio will be calculated. Holders of the C Shares will receive such number of New Ordinary Shares as results from applying the Conversion Ratio to their holdings in the C Shares on the Conversion Date, with fractions of C Shares being dealt with by the Directors in such manner as they see fit. Following the Calculation Date, the Directors shall procure that the Conversion Ratio and the number of New Ordinary Shares due to each holder of the C Shares is calculated and that fair valuations of the assets attributable to the Company's Ordinary Shares and the C Shares are prepared in accordance with the Company's latest published valuation methodology.

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.

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

C Shares

ISIN	GB00BNG2HN26
SEDOL	BNG2HN2
London Stock Exchange	PCFC

Fund Manager Comments

As at 30 June 2021

Financials fell in June, albeit largely offset by sterling weakness, giving back some of their recent outperformance as the reflation trade took quite a sharp hit resulting in growth sectors outperforming. Despite positive economic data and a more hawkish outlook from the latest Federal Reserve FOMC meeting, bond yields came under pressure due to a sharp reversal in investor positioning which put pressure on the sector. Against this background, the Trust's net asset value fell 0.6%, marginally outperforming our benchmark index, despite an overweight position in banks.

US financials were largely unchanged over the month with US banks giving back some of the recent gains on the back of the decrease in US government bond yields. The Fed's annual stress tests in the month resulted in an end to the capital return restrictions put in place during the pandemic with all banks' capital levels exceeding the minimum requirements. The subsequent bank disclosure on SCBs (stress capital buffers) and capital plans highlighted the improved outlook for capital return (median dividend increase of 10%).

While the stock reaction was muted as results were largely in line with expectations, with more details on buyback plans expected to be given with second-quarter results, we expect the resulting step-up in capital return to be positive for US bank stocks. Importantly, it will also mark a quick return to a normalisation of the regulatory environment and to elevated payout ratios following a severe downturn (a significant contrast to the situation last cycle).

European financials fell 3.0% in the month with banks again leading the weakness. Encouragingly, statements by Andrea Enria, the Chair of the ECB Supervisory Board, confirmed the end of dividend restrictions in Europe is only a matter of time with a decision expected on 23 July. Given the regulatory overhang on the sector and the potential scale of capital return, we expect the lifting of restrictions to provide a positive catalyst for the sector.

The ECB also published a detailed impact assessment of their dividend ban during the month. It acknowledged their recommendations "from March 2020 onwards resulted in bank share prices falling on average by 7%" although they admitted that other analyses point to a more significant fall. They also stated that their continued imposition could pose "several challenges" both to the authorities and banks themselves, in particular that they would be unenforceable.

Asian financials fell 1.5% in the month with broad-based weakness across the region (exacerbated by currency movements). Asian macro trends remain influenced by COVID-19 developments with a slower rollout of vaccination programmes constraining the ability to contain the rise in hospitalisations and the extent to which economies can remain fully open. A tightening of COVID-19 restrictions in Taiwan has led to a reduction in consumer spending and while export growth remains strong it moderated in June from the very high levels in preceding months.

China has also seen a slower than expected recovery in consumption trends affected by a reduction in mobility in certain regions associated with COVID-19 cases while credit tightening in recent months is expected to negatively impact domestic investment. Furthermore, Chinese stocks may be being affected by a severe clampdown on the technology sector so negatively affecting broader sentiment. Conversely, India, which had seen a material slowdown in May associated with the lockdown, is now showing a pickup in activity levels in June (back in line with April but still below pre-pandemic levels).

Globally, economic data has remained supportive of the reflation narrative albeit weakening in June with, for example, weaker US employment data than expected but arguably more than offset by record job openings. Also, while Fed Chairman Jerome Powell tried to dampen the perceived hawkish tilt, following the latest FOMC meeting, the subsequent messaging from some Fed officials, notably St Louis Fed President James Bullard and Atlanta Fed President Raphael Bostic, was hawkish with both in favour of an interest rate rise in 2022.

Similarly, in a more dramatic fashion, Andy Haldane, the chief economist of the Bank of England, called for an immediate unwinding of QE in his parting speech, as he expects "inflation to rise, significantly and persistently" through the second half of the year in the UK. Less surprisingly, Jens Weidman, president of the Bundesbank, warned of rising inflationary pressures while likening inflation to the Galapagos giant tortoise, which was wrongly classed as extinct for 100 years.

Either way, while the Fed has only made hawkish overtures, actual interest rate increases occurred across both sides of the Atlantic in June with the Mexican, Czech and Hungarian central banks all raising interest rates in order to stem inflation. In the short term, the Delta variant no doubt has also dampened enthusiasm towards reflation which will have impacted financials, in particular banks. However, valuations for the sector remain attractive, particularly against the broader market, and with the recent pullback in the sector, we remain constructive in our outlook.

Nick Brind, John Yakas & George Barrow

7 July 2021

Fund Managers



Nick Brind

Fund Manager

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



John Yakas

Fund Manager

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



George Barrow

Fund Manager

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

It should not be assumed that recommendations made in future will be profitable or will equal performance of the securities in this document. A list of all recommendations made within the immediately preceding 12 months is available upon request.

Polar Capital Global Financials Trust plc

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Benchmarks

The following benchmark index is used: MSCI ACWI Financials Net Total Return Index (in Sterling). This benchmark is generally considered to be representative of the Financial Equity universe. This benchmark is a broad-based index which is used for comparative/illustrative purposes only and has been selected as it is well known and is easily recognizable by investors. Please refer to www.msci.com for further information on these indices. Comparisons to benchmarks have limitations as benchmark's volatility and other material characteristics may differ from the Company. Security holdings, industry weightings and asset allocation made for the Company may differ significantly from the benchmark. Accordingly, investment results and volatility of the Fund may differ from those of the benchmark. The indices noted in this document are unmanaged, are unavailable for direct investment, and are not subject to management fees, transaction costs or other types of expenses that the Fund may incur. The performance of the indices reflects reinvestment of dividends and, where applicable, capital gain distributions. Therefore, investors should carefully consider these limitations and differences when evaluating the comparative benchmark data performance. Information regarding indices is included merely to show general trends in the periods indicated, it is not intended to imply that the Fund is similar to indices in composition or risk. The benchmark used to calculate the performance fee is provided by an administrator on the ESMA register of benchmarks which includes details of all authorised, registered, recognised and endorsed EU and third country benchmark administrators together with their national competent authorities.

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