Polar Capital Global Financials Trust plc

POLAR CAPITAL

Trust Fact Sheet
30 September 2020

Trust Facts

Ordinary Shares

Share Price	104.50p
NAV per share	115.89p
Premium	-
Discount	-9.83%
Capital	123,045,765 shares of 5p

Assets & Gearing [1]

Total Net Assets	£142.6m
AIC Gearing Ratio	10.15%
AIC Net Cash Ratio	0.00%

Historic Yield (%)[2] **4.21**

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

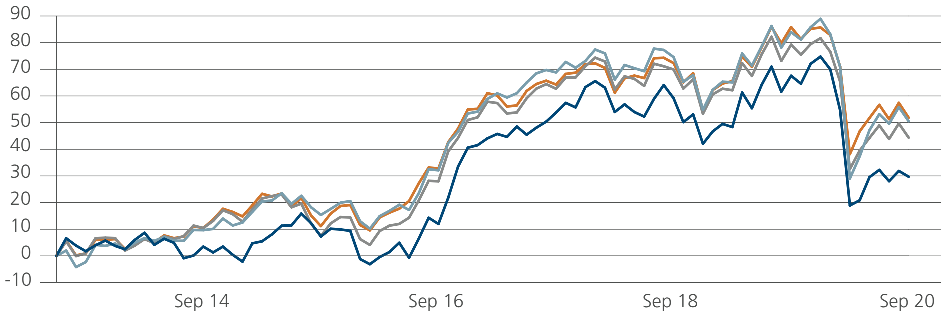
The Company's investment objective is to generate for investors a growing dividend income together with capital appreciation.

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]	-1.65	-1.94	-25.78	-22.60	-15.63	20.91	29.71
■ NAV per Share (TR)	-3.42	-1.83	-20.79	-18.64	-11.37	29.73	49.64
■ Benchmark[3]	-3.55	-3.08	-18.22	-18.30	-7.58	36.57	51.85
■ MSCI ACWI Financials (NTR)[4]	-3.55	-3.08	-20.52	-19.45	-11.27	34.30	44.37

Discrete Performance (%)

	29.11.19 30.09.20	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]	-24.62	12.41	-1.69	16.66	21.43
NAV per Share (TR)	-19.45	10.70	-1.60	16.40	22.17
Benchmark[3]	-18.00	9.87	-0.12	14.20	24.47
MSCI ACWI Financials (NTR)[4]	-19.55	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.

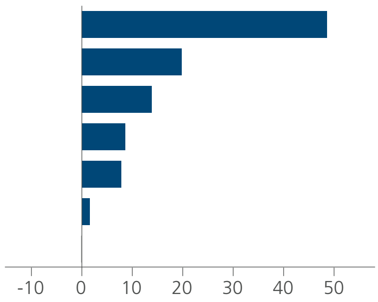
Polar Capital Global Financials Trust plc

Portfolio Exposure

As at 30 September 2020

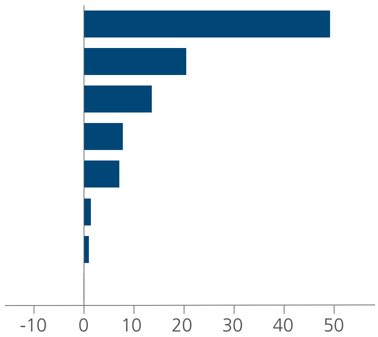
Sector Exposure (%)

Banks	48.6
Insurance	19.8
Diversified Financials	13.9
Software & Services	8.6
Fixed Income	7.7
Real Estate	1.5
Cash	-0.1



Geographic Exposure (%)

North America	49.2
Asia Pacific (ex-Japan)	20.4
Europe	13.5
Fixed Income	7.7
UK	7.0
Latin America	1.3
Japan	0.9
Cash	-0.1



Top 15 Holdings (%)

JPMorgan	5.2
Mastercard	4.5
Bank of America	3.4
PayPal Holdings	2.9
Marsh & McLennan	2.5
HDFC Bank	2.5
Toronto-Dominion	2.4
AIA Group	2.3
Chubb	2.2
PNC	2.0
Berkshire Hathaway	2.0
E.Sun Financial	1.9
Bank Central Asia Tbk	1.9
Blackstone	1.8
Citizens Financial Group	1.8
Total	**39.3**

Total Number of Positions **75**

Market Capitalisation Exposure (%)

Large (greater than US$ 5bn)	79.7
Medium (US$ 0.5bn - 5bn)	17.7
Small (less than US$ 0.5bn)	2.6

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 September 2020

Equity markets fell in September, the first month-on-month fall since March, as concerns around the US election, the failure of Congress to agree a further stimulus package and COVID-19 weighed on markets. Against this background, financials underperformed underlying equity markets with the Trust's net asset value falling by 3.4% while our benchmark index, the MSCI ACWI Financials Index, fell by 3.5%.

US financials fell 1.6% in September, led by banks on concerns that a delay in any further fiscal stimulus as well as uncertainty associated with the presidential election will impact the economy. Concern that Elizabeth Warren, a financial regulation hawk, is one of the front-runners to be chosen as Democrat Joe Biden's Treasury Secretary will have weighed on sentiment, albeit latterly Lael Brainard, a Fed Governor, has also been touted as a possible Treasury Secretary. Brainard is seen as more moderate despite her views that banks should not have been allowed to continue to pay dividends during the crisis.

Feedback from management teams during the conference season has been broadly supportive. Stronger fee income (elevated trading activity and a pickup in card fees as spending normalises) is helping to offset headwinds to net interest income from lower rates while comments on asset quality were reassuring, reiterating guidance that provisioning is expected to have peaked in the first half of the year. Recent updates continue to show a reduction in borrowers on payment holidays, as seen with Signature Bank which reported a fall of loans on deferral from 25% at the end of second quarter to 5.8%.

Asia benefited from better than expected economic data and continues to appear to have the COVID-19 pandemic under much greater control than in other regions of the world which is positive for its continued recovery. While we would also argue that there is room for greater optimism in terms of the outlook for revenue growth, the picture is mixed with some banks seeing widening margins on the back of falling funding costs while others, usually in countries with very low interest rates, are seeing pressure on their margins. Nevertheless, given the relatively bright prospects for recovery, we raised our exposure to Asia during the month

Concerns regarding a second wave of infections and associated lockdowns led to selling pressure on European financials which fell 7.5% in the month. A spike in infections across Spain, France and the UK led to the reintroduction of restrictions although stopped short of the full lockdowns seen earlier in the year. While macro uncertainty weighed in particular on the banking sector, consensus earnings estimates for 2021 have remained stable in recent months with the selloff resulting in the sector trading at historic P/E lows relative to the market (-46% versus a -23% long-term average).

The non-event of the month was the breaking story that banks facilitate money laundering following the reporting of suspicious transactions, better known in the industry as SARS or suspicious activity reports, they are legally required to fill out. While banks are by no means faultless, the issues are well known and largely historic. The fall in share prices of banks highlighted were also little different to others that were not. Equally, insurance companies' share prices also fell sharply on the day in question illustrating that news released on COVID-19 was the driver not alleged failure in anti-money laundering controls.

On a more positive note, there are increasing signs that regulators in Europe will be open to allowing the strongest banks to start paying dividends in 2021. Close Brothers announced a dividend following its interim results during the month which would infer tacit approval by the PRA, their regulator, while Banco Santander also announced a cash dividend to be paid in May 2021 that was higher than expected but subject to the ECB allowing it to do so. Other banks have also been accruing for dividends they hope to pay.

HSBC Holdings' share price, reached a 25-year low during the month largely on the back of concern around it being caught in the crossfire between the US and China and unlikely to change in the short term. We have not held shares in HSBC for some time, feeling there was better value elsewhere in the sector. However, there is significant value in the bank, but it is premised on their ability to extract themselves from a number of countries where they do not make a reasonable return, a job made harder and most costly in the current low interest rate environment.

We continue to view visibility on asset quality and the removal of capital return restrictions as key catalysts for a recovery in the sector. Nevertheless, the outcome of the US election has potentially significant ramifications on US financials and therefore the sector. While there are a number of permutations regarding the outcome, the Democrats winning the presidency and control of the Senate has been seen as the most negative due to the expectation of higher corporate tax rates and regulation. However, this could be materially offset by a higher level of fiscal stimulus which should lead to a stronger economy and therefore be very beneficial for the sector.

Nick Brind & John Yakas

8 October 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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