

Trust Fact Sheet

31 August 2021



Trust Facts

Ordinary Shares

Share Price	167.50p
NAV per share	164.53p
Premium	-
Discount	-2.56%
Capital	259,480,000 shares of 5p*

*Excluding Ordinary shares held in treasury.

Assets & Gearing¹

Total Net Assets	£427.3m
AIC Gearing Ratio	8.19%
AIC Net Cash Ratio	n/a

Historic Yield (%)² **2.63**

Dividends (p/Ordinary share)

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

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

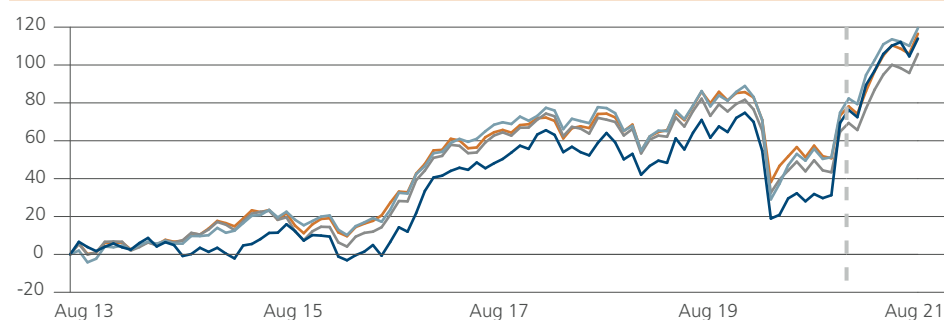
The Company's investment objective is to generate for investors a growing dividend income together with capital appreciation.

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	4.60	1.78	21.40	62.24	30.39	78.82	113.96
■ NAV per Share (TR)	4.43	2.72	20.33	40.88	23.15	67.16	118.28
■ Benchmark ³	5.14	2.88	21.53	37.53	24.20	54.10	116.51
■ MSCI ACWI Financials (NTR) ⁴	5.14	2.88	21.53	37.53	20.29	54.10	105.86

Discrete Performance (%)⁷

	Financial YTD	28.08.20 31.08.21	30.08.19 28.08.20	31.08.18 30.08.19	31.08.17 31.08.18	31.08.16 31.08.17
Ordinary Share Price (TR)	26.29	62.24	-18.39	-1.52	9.14	31.54
NAV per Share (TR)	25.48	40.88	-13.02	0.51	4.42	28.09
Benchmark	24.95	37.53	-12.43	3.13	5.19	24.45
MSCI ACWI Financials (NTR)	24.95	37.53	-13.56	1.18	4.08	28.30

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

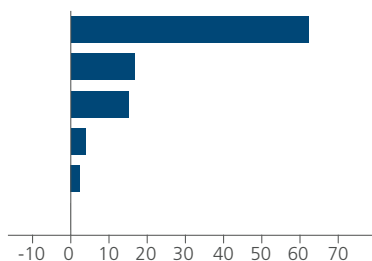
Polar Capital Global Financials Trust plc

Portfolio Exposure

As at 31 August 2021

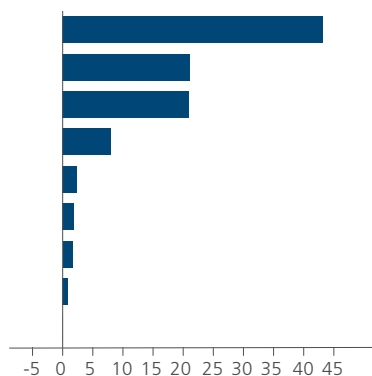
Sector Exposure (%)

Banks	62.2
Diversified Financials	16.7
Insurance	15.1
Software & Services	3.8
Fixed Income	2.4
Cash	-0.1



Geographic Exposure (%)

North America	43.2
Asia Pacific (ex-Japan)	21.2
Europe	20.9
UK	8.1
Fixed Income	2.4
Latin America	1.9
Japan	1.6
Eastern Europe	0.9
Cash	-0.1



Top 15 Holdings (%)

JPMorgan	5.2
Bank of America	3.4
HDFC Bank	2.8
Chubb	2.3
Arch Capital	2.3
AIA Group	2.1
Citizens Financial Group	2.1
Blackstone	2.1
BNP Paribas	2.0
Nordea Bank	2.0
UBS Group	1.9
Webster Financial Corp	1.9
Toronto-Dominion	1.9
ING Groep	1.8
OSB Group	1.8

Total 35.6

Total Number of Positions 78

Market Capitalisation Exposure (%)

Large (greater than US\$ 5bn)	83.6
Medium (US\$ 0.5bn - 5bn)	15.2
Small (less than US\$ 0.5bn)	1.2

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.

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 31 August 2021

Financials outperformed wider equity markets in August, led by the US, as bond yields rose in anticipation that Federal Reserve Chairman Jerome Powell might use the Fed's annual symposium at Jackson Hole to signal a change in the outlook for US monetary policy on the back of the stronger than expected recovery in the US economy over recent months. Against this background, the Trust's net asset value rose 4.4% over the month, while our benchmark index, the MSCI ACWI Financials Index, rose 5.1%.

Relative performance was affected by holdings in the likes of Mastercard and Mannapuram Finance which were weak over the month, the former on concern around the impact of the Delta variant of COVID-19 on cross-border travel. During the month we added to a number of our SMID-cap bank holdings which have also lagged recently despite reporting strong second quarter results. This was offset in part by the sale of our holding in Visa to reduce our exposure to payment companies.

US financials rose 6.3% in August despite a resurgence in COVID-19 cases linked to the Delta variant. Progress on vaccinations has given some confidence that the latest wave of infections will limit hospitalisations and allow continued economic reopening. US economic growth exceeded pre-pandemic levels in the second quarter however, while businesses have learned to adapt, the latest PMI surveys suggest they have been affected by hiring constraints and supply chain delays and the Delta wave is impacting consumer confidence.

As noted above, Jackson Hole and, specifically, Powell's speech, took centre stage in August. The outcome was, however, relatively balanced. While Powell's declaration of "clear progress toward maximum employment", in addition to "substantial further progress" towards the average 2% inflation target strongly signalled that asset purchases will be scaled back this year, this hawkish tilt was offset by his comments that any tapering timeline should not carry a "direct signal" regarding future interest rate rises.

Asian financials rose 3.3% in the month with relative strength in ASEAN markets, Taiwan and Australia while Hong Kong and China underperformed. Economic data on China missed expectations and highlighted a deceleration in industrial production and retail sales growth with activity affected by COVID-19 restrictions as well as floods impacting Henan province. A tightening in credit conditions this year has also been a constraint on growth with the administration focusing in particular on the property sector and putting pressure on developers to curb leverage.

Aside from mixed macro data for China, sentiment has also been affected by a sustained period of regulatory tightening across the technology, education and healthcare sectors. We have seen a number of companies in China pledge support for the government's "common prosperity" vision although it remains unclear if this will be sufficient to ease the regulatory scrutiny on them. Our exposure in Ping An Insurance weighed on the Trust's performance in the month which was affected by broader Chinese market pressure as well as regulatory focus on its real estate investments (we view the risk as manageable given they represent only 5% of insurance funds while Ping An has already made a sizeable provision against its exposure to property developers).

European financials rose 3.3% during the month and, as in the US, insurance stocks were relatively strong following a period of underperformance. The Delta wave has shown signs of plateauing across a number of countries in the region and consequently allowed a continued reopening of economies with mobility trends largely unaffected. The remaining second quarter results were reported during the month which continued an encouraging trend with the sector seeing earnings upgrades, primarily on lower provisioning estimates but also slight upgrades to pre-provision income which came ahead of expectations for the majority of those that reported.

OSB Group, the specialist buy-to-let lender, reported strong earnings for the half year with an underlying RoE of 24%, supported by lower provisioning and good cost control which remains materially lower than its peers. In August, Rabobank announced their intention to pay a special extra coupon on their Tier 1 Certificates in December resulting in a jump in the bond price. Distributions on the Certificates had been limited to date in 2021 by the ECB's capital return restrictions, which will lift from the end of September.

Looking forward over the next few months the key question for investors is whether the recent rise in bond yields suggests markets have been too sanguine on the risks that the reflation trade is dead and that bond yields will start to edge back towards their pre-pandemic levels with consequences for investor positioning. Or do we return to the 'lower for longer' environment for bond yields that we saw in the years preceding the pandemic?

To quote Donald Rumsfeld, former US Secretary of Defense, it is one of those "known unknowns". Either way we continue to be constructive on the outlook for the sector and the Trust. We continue to see positive earnings revisions for the sector, supported by the increase in capital returns while, unlike many other sectors, valuations remain very low relative to that of wider equity markets. Furthermore, should the reflation trade start to regain momentum then we would expect the positive relative performance of the sector since November last year to pick up again sharply.

Nick Brind, John Yakas & George Barrow

8 September 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.

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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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