

Trust Fact Sheet

30 April 2021



Trust Facts

Ordinary Shares

Share Price	163.50p
NAV per share	160.35p
Premium	1.96%
Discount	-
Capital	170,750,000 shares of 5p

Assets & Gearing ¹

Total Net Assets	£274.0m
AIC Gearing Ratio	9.29%
AIC Net Cash Ratio	n/a

Historic Yield (%)²

2.69

Dividends (p/share)

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

Benchmark ³

MSCI ACWI Financials Net Total Return Index (in Sterling)

Fees ⁵

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

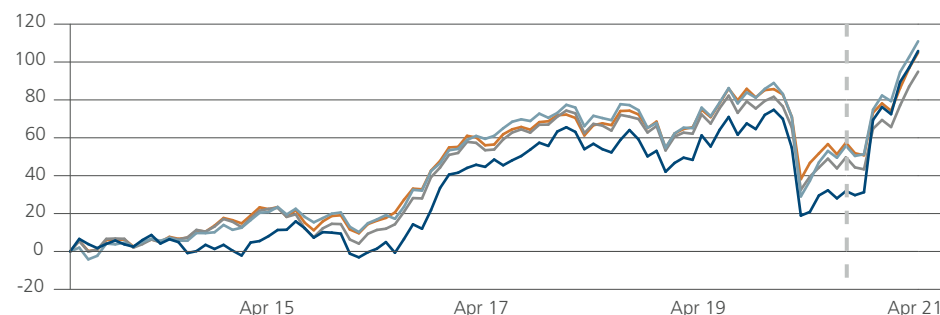
The Company's investment objective is to generate for investors a growing dividend income together with capital appreciation.

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	4.47	19.34	16.77	70.29	31.23	72.01	105.81
■ NAV per Share (TR)	4.10	17.62	15.69	52.90	22.30	60.72	109.87
■ Benchmark ³	4.22	17.64	15.06	39.71	23.03	45.90	104.99
■ MSCI ACWI Financials (NTR) ⁴	4.22	17.64	15.06	39.71	16.46	45.90	94.90

Discrete Performance (%)

	30.11.20 30.04.21	29.11.19 30.11.20	30.11.18 29.11.19	30.11.17 30.11.18	30.11.16 30.11.17
Ordinary Share Price (TR) ⁶	21.48	-1.54	12.41	-1.69	16.66
NAV per Share (TR)	20.64	-6.36	10.70	-1.60	16.40
Benchmark ³	18.30	-6.43	9.87	-0.12	14.20
MSCI ACWI Financials (NTR) ⁴	18.30	-8.19	7.96	-0.44	15.75

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. Further details can be found in the Report and Accounts.

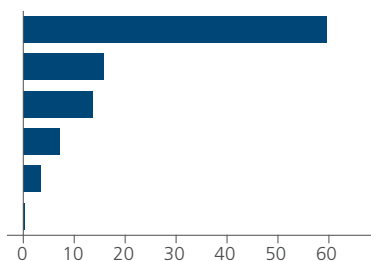
Polar Capital Global Financials Trust plc

Portfolio Exposure

As at 30 April 2021

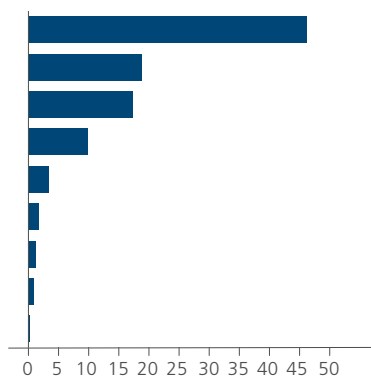
Sector Exposure (%)

Banks	59.6
Insurance	15.9
Diversified Financials	13.7
Software & Services	7.1
Fixed Income	3.5
Cash	0.3



Geographic Exposure (%)

North America	46.2
Europe	18.8
Asia Pacific (ex-Japan)	17.4
UK	9.8
Fixed Income	3.5
Latin America	1.8
Japan	1.3
Eastern Europe	0.9
Cash	0.3



Top 15 Holdings (%)

JPMorgan	5.1
Bank of America	3.5
Chubb	2.6
Arch Capital	2.5
Mastercard	2.5
Citizens Financial Group	2.4
Wells Fargo	2.2
BNP Paribas	2.1
HDFC Bank	2.0
ING Groep	1.9
AIA Group	1.9
US Bancorp	1.8
Sampo	1.8
Blackstone	1.6
Toronto-Dominion	1.6

Total **35.5**

Total Number of Positions **84**

Market Capitalisation Exposure (%)

Large (greater than US\$ 5bn)	86.6
Medium (US\$ 0.5bn - 5bn)	12.2
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.polarcapitalglobalfinancialtrust.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 2021

Financials rose 4.2% in April, slightly ahead of wider equity markets, with sentiment supported by further progress in the distribution of vaccines and improving economic data. Despite rises in COVID-19 infection rates in certain countries, the vaccine rollout combined with significant stimulus measures points to a strong economic recovery as more economies reopen in the second half of the year. The Trust's net asset value rose 4.1% in the month.

The results season took centre stage in April, with strong performances delivered across both sides of the Atlantic. US financials were strong over the month, led by insurance and diversified financials. US bank results highlighted the improved economic backdrop with loan loss releases supported by improving asset quality data (we saw the largest decline in non-performing assets for 15 quarters) and strong fee income from investment banking activity resulting in all banks beating expectations. Most banks repurchased the maximum amount of stock permitted and indicated that they would increase capital returned to shareholders as restrictions are lifted.

European financials lagged the sector, but the good outturn seen with US banks was echoed in the UK and Europe, with all banks in April beating earnings expectations thanks to substantially lower loan losses with not dissimilar trends around net interest income and fees as their US bank peers. Capital came in ahead of expectations, supporting the prospects for capital returns once restrictions are lifted. Europe has also been buoyed by improved vaccine delivery across the continent as well as stronger service and manufacturing data.

Asian financials underperformed during the month with market sentiment affected by COVID-19 concerns about second and third wave impacts to economic recoveries. The new restrictions put in place in India are starting to impact growth expectations with 2022 GDP growth downgraded 50bps in April, albeit still indicating a strong recovery at 10.5%. Despite the deteriorating health picture in India, quarterly results by Indian private sector banks showed encouraging trends, with HDFC Bank's net profits rising 18% year-on-year.

During the month, we saw a pick-up in M&A with DNB, Norway's largest bank, announcing a cash offer for Sbanken, a Norwegian digital bank, at a 30% premium to where its shares had been trading prior to the announcement. In the US, two of our holdings, Webster Financial, a Connecticut-headquartered mid-sized regional bank, announced a merger with Sterling Bancorp, a New York state bank, and Enterprise Financial Services, a much smaller regional bank based in Missouri, announced a merger with First Choice Bancorp based in California.

April also witnessed the first major central bank begin tapering its pandemic stimulus programme, with the Bank of Canada announcing a C\$1bn reduction in weekly bond purchases to C\$3bn. This approach was not, however, followed by either the European Central Bank (ECB) or Federal Reserve in subsequent policy meetings, with ECB President Christine Lagarde even commenting that the phasing out of the Pandemic Emergency Purchase Programme (PEPP) was not discussed at the most recent Governing Council meeting because it was "simply premature".

The ECB's dovish sentiment was repeated in the US towards the end of the month with Fed Chairman Jerome Powell noting that current accommodative monetary policy is expected to be maintained until "substantial further progress" has been made towards the Fed's maximum employment and price stability goals. Furthermore, it has been suggested that the departure of hawkish chief economist Andy Haldane from the Bank of England could result in the UK having marginally lower interest rates going forward than would otherwise be the case.

Despite this dovish tone, US 10-year government bond yields remained on an upward trend at the end of the month, while European bond yields moved to fresh highs, with the Germany 10-year Bund at a 14-month high of -0.2%. The recovery in yields has followed the positive macro data and increased inflation expectations, with 10-year US and German break-evens up c10bps and 5bps respectively over the last week. The strengthening outlook, along with a steepening of the yield curve, should further support the performance of financials.

Looking forward, we remain constructive on the outlook for the sector and the Trust as we believe the tailwinds remain very positive for the sector for the foreseeable future. The sector has also shown a degree of diversification benefits from higher growth sectors such as technology which have come under pressure from rising bond yields. The next 10 years will be very unlike the previous 10, likely just as unpredictable and investor positioning arguably does not take this into account.

History also shows that the sector outperforms at this point in the cycle. Looking back at 9 different events over the past 30 years from the US recession in the early 1990s to, more recently, the global financial crisis, the eurozone crisis and the UK referendum, financials have outperformed by around 22.5% on average from market lows over the following 12 months. As a cyclical sector this should be no surprise. To date, the outperformance has been only 4.4% from March 2020 suggesting further outperformance lies ahead if history is a good guide.

Nick Brind, John Yakas & George Barrow

11 May 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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