

Trust Fact Sheet

31 March 2021



Trust Facts

Ordinary Shares

Share Price	156.50p
NAV per share	154.02p
Premium	1.61%
Discount	-
Capital	162,650,000 shares of 5p

Assets & Gearing ¹

Total Net Assets	£250.7m
AIC Gearing Ratio	8.52%
AIC Net Cash Ratio	n/a

Historic Yield (%)² 2.81

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

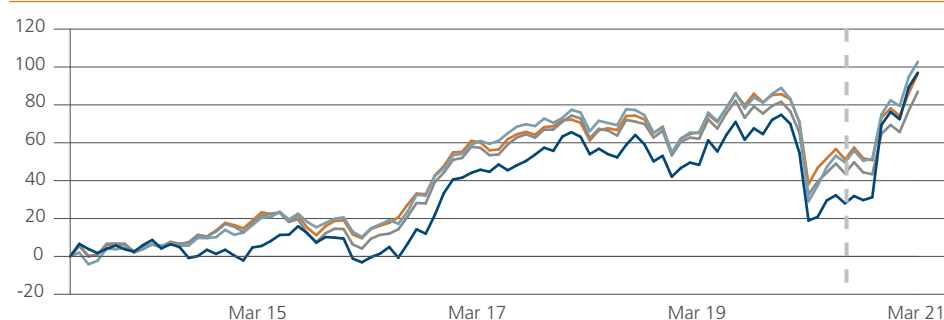
The Company's investment objective is to generate for investors a growing dividend income together with capital appreciation.

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	3.99	11.77	11.77	65.66	27.94	64.65	97.00
■ NAV per Share (TR)	4.07	11.13	11.13	56.24	21.36	54.38	101.60
■ Benchmark ³	5.63	10.40	10.40	42.36	22.00	39.99	96.69
■ MSCI ACWI Financials (NTR) ⁴	5.63	10.40	10.40	41.05	15.12	39.99	87.01

Discrete Performance (%)

	30.11.20 31.03.21	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	16.28	-1.54	12.41	-1.69	16.66
NAV per Share (TR)	15.89	-6.36	10.70	-1.60	16.40
Benchmark ³	13.51	-6.43	9.87	-0.12	14.20
MSCI ACWI Financials (NTR) ⁴	13.51	-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.

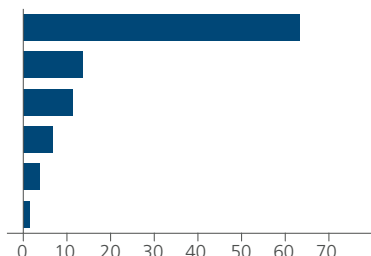
Polar Capital Global Financials Trust plc

Portfolio Exposure

As at 31 March 2021

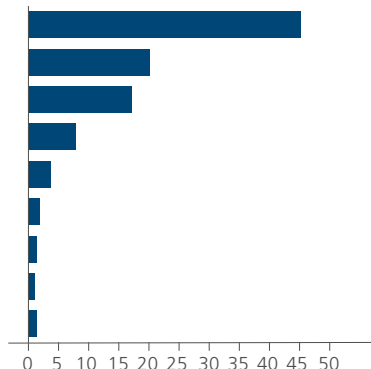
Sector Exposure (%)

Banks	63.2
Insurance	13.5
Diversified Financials	11.3
Software & Services	6.7
Fixed Income	3.7
Cash	1.5



Geographic Exposure (%)

North America	45.2
Asia Pacific (ex-Japan)	20.2
Europe	17.2
UK	7.9
Fixed Income	3.7
Latin America	1.9
Japan	1.5
Eastern Europe	1.0
Cash	1.5



Top 15 Holdings (%)

JPMorgan	5.2
Bank of America	3.6
Mastercard	2.4
Arch Capital	2.2
Citizens Financial Group	2.2
Wells Fargo	2.1
Chubb	2.1
HDFC Bank	2.1
AIA Group	1.8
US Bancorp	1.8
BNP Paribas	1.8
Toronto-Dominion	1.7
UBS Group	1.6
Housing Development Finance	1.6
ING Groep	1.6

Total 33.8

Total Number of Positions 83

Market Capitalisation Exposure (%)

Large (greater than US\$ 5bn)	86.5
Medium (US\$ 0.5bn - 5bn)	11.7
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.

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 31 March 2021

Financials continued their recent run of outperformance in March as confidence about the outlook increased despite a pick-up in COVID-19 cases across a number of countries. Bond yields continued to rise with the US 10-year government bond yield rising to 1.7% from 1.4% over the month. Against this background, the Trust's net asset value increased by 4.1% while our benchmark index, the MSCI ACWI Financials Index, rose by 5.6%.

US financials rose by 6.9% over the month as the improving economic outlook reflected in firmer business (ISM Manufacturing PMI is at its highest level since 1983) and consumer surveys. Labour market data also exceeded expectations (916,000 jobs were added in March) with hiring ahead of an expected release of pent-up demand on the back of fiscal stimulus and vaccine distribution. The \$2trn infrastructure package announced by President Biden, to be partly funded through tax increases, has little chance of bi-partisan support but could potentially only require Democratic backing, through the use of budget reconciliation, and would add a further significant layer of fiscal stimulus to the US economy.

The strengthening outlook (consensus 2022 US GDP growth was revised up 40bps to 4% in March) was accompanied by a further rise in bond yields and a steepening in the yield curve as the interest rate outlook was reassessed. During the month, the Federal Reserve announced the restrictions placed on US banks' dividends and buybacks (capped at 100% payout on their trailing last four quarters' earnings) would be lifted in June subject to them passing stress tests. While broadly expected, the news is a positive development which improves visibility on the outlook.

Asian financials saw a mixed performance in the month, rising by 1.9% with strength in developed Asia offset by weakness in a number of emerging Asia countries (particularly India and Indonesia). There has been little change in terms of the macro environment with north Asia continuing to outperform on the back of strong technology-related exports and large trade surpluses insulating them from some of the volatility. South-east Asia has been partially helped by a boost from commodity prices but, overall, the domestic economies throughout the region remain weak, not helped by higher unemployment.

Though inflation continues to be weak, a stronger US dollar has placed a hold on further interest rate cuts in the region for the time being. COVID-19 cases are also rising materially in India, leading to additional restrictions being implemented in Maharashtra and Delhi. While we remain positive on the longer-term prospects for Indian financials, we trimmed some of our holdings during the month following a strong recovery.

European financials rose 4.0% in March with both the insurance and banking sectors seeing strong gains. This came despite the worsening trend of infection rates, with France reimposing a national lockdown while there is growing pressure on the German government to introduce national restrictions before hospitalisations exceed capacity. However, improved economic sentiment indicators combined with expectations of an accelerated vaccine rollout in the second quarter have supported markets with investors looking through the third wave of infections and focusing on the potential for a strong rebound in the second half of the year once restrictions ease.

In the portfolio, OneSavings Bank suffered some selling pressure after it announced a potential fraud on a funding line to a third party. The exposure is small at 0.15% of group loans and is not within a core lending segment of the bank (third-party funding lines are 0.9% of total loans) suggesting limited read-across for broader underwriting trends. Nevertheless, it announced that results would be better than expectations even assuming a complete write-off of the loan, and as a result its share price has since recovered after the month end.

The fallout from the failure of Archegos hit a number of bank shares in the last week of March as investment banks scrambled to cauterise potential losses from their exposure to the family office. A small number of banks have confessed to losses, most notably Credit Suisse, which after the month end put its loss at over CHF4bn, albeit the market is concerned about its exposure to the failure of Greensill Capital as well. The Trust does not have a holding in Credit Suisse or any of the other banks that announced losses.

We remain constructive on the outlook for the sector and the Trust. While markets are probably due a pause following their strength since the March lows of last year, we believe the tailwinds remain very positive for the sector over the next couple of years with analysts raising earnings estimates on the back of better than expected results. History also shows that the sector outperforms at this point in the cycle and while valuations have jumped from their lows last year, in many instances they remain below if not well below where we see fair value.

Nick Brind, John Yakas & George Barrow

9 April 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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