POLAR CAPITAL

Polar Capital Global Financials Trust plc

Trust Fact Sheet

30 June 2020

Trust Facts

Ordinary Shares

Share Price	109.00p
NAV per share	120.43p
Premium	-
Discount	-9.49%
Capital	123,245,765 shares of 5p

Assets & Gearing [1]

Total Net Assets	£148.4m
AIC Gearing Ratio	8.11%
AIC Net Cash Ratio	0.00%

Historic Yield (%)[2] **4.04**

Dividends (p/share)

February 2020 (paid)	2.00
August 2019 (paid)	2.40
February 2019 (paid)	1.90
July 2018 (paid)	2.25

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

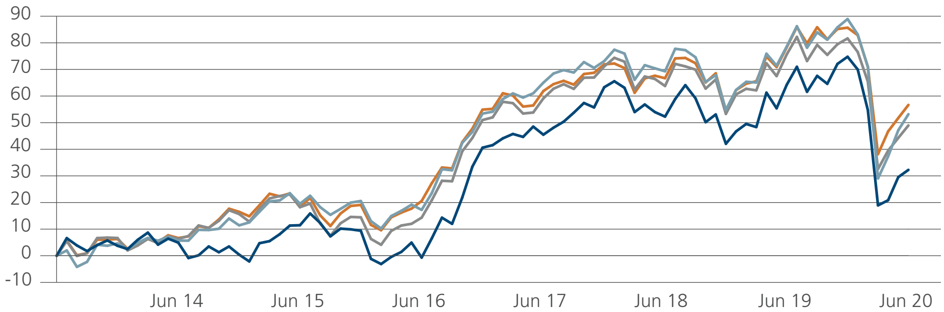
The Company's investment objective is to generate for investors a growing dividend income together with capital appreciation.

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]	2.11	11.22	-24.32	-19.46	-9.08	18.66	32.27
■ NAV per Share (TR)	4.10	18.70	-18.93	-14.25	-7.18	28.15	53.16
■ Benchmark[3]	3.25	13.39	-15.63	-12.12	-3.21	32.47	56.67
■ MSCI ACWI Financials (NTR)[4]	3.25	12.35	-18.00	-15.19	-6.38	25.98	48.96

Discrete Performance (%)

	29.11.19 30.06.20	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]	-23.13	12.41	-1.69	16.66	21.43
NAV per Share (TR)	-17.56	10.70	-1.60	16.40	22.17
Benchmark[3]	-15.40	9.87	-0.12	14.20	24.47
MSCI ACWI Financials (NTR)[4]	-16.99	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.

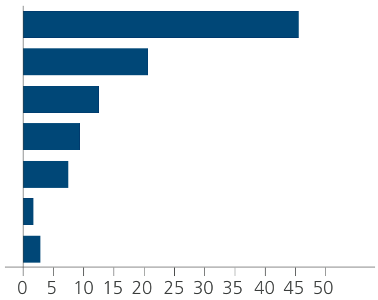
Polar Capital Global Financials Trust plc

Portfolio Exposure

As at 30 June 2020

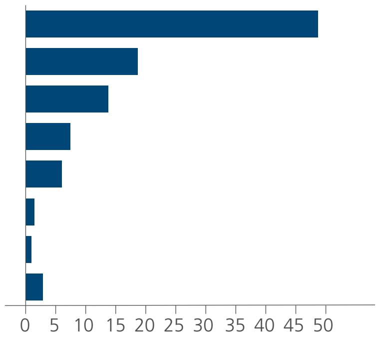
Sector Exposure (%)

Banks	45.5
Insurance	20.6
Diversified Financials	12.5
Software & Services	9.4
Fixed Income	7.5
Real Estate	1.7
Cash	2.9



Geographic Exposure (%)

North America	48.7
Asia Pacific (ex-Japan)	18.7
Europe	13.8
Fixed Income	7.5
UK	6.0
Latin America	1.5
Japan	0.9
Cash	2.9



Top 15 Holdings (%)

JPMorgan	5.0
Mastercard	4.3
Bank of America	3.6
PayPal Holdings	3.6
Chubb	2.9
Marsh & McLennan	2.7
HDFC Bank	2.4
Toronto-Dominion	2.4
Arch Capital	2.4
AIA Group	2.2
HK Exchanges & Clearing	2.2
Blackstone	2.1
PNC	2.1
Allianz	1.9
Bank Central Asia Tbk	1.9
Total	**41.7**

Total Number of Positions **72**

Market Capitalisation Exposure (%)

Large (greater than US$ 5bn)	86.3
Medium (US$ 0.5bn - 5bn)	11.3
Small (less than US$ 0.5bn)	2.4

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 June 2020

Financials rose in line with equity markets in June on better economic news, in particular strong employment numbers in the US, as lockdowns continued to ease globally, which more than offset a pickup in COVID-19 cases in the US. Dovish comments from central banks about the outlook also dampened some enthusiasm. Against this background the Trust's net asset value rose 4.1% while our benchmark index, the MSCI ACWI Financials Index, rose by 3.3%.

The biggest contributors to performance were our holdings in Paypal Holdings, HK Exchanges & Clearing and HDFC Bank. The health crisis has prompted a shift in behaviour as customers move away from cash with a recent Mastercard survey noting that almost 7 in 10 consumers consider the shift to digital payments will likely be permanent. Along with the card networks, PayPal Holdings is a clear beneficiary of these trends reporting mobile app downloads of 8.2 million in June compared to a 12-month average of 5.2 million.

On the negative side of the scorecard, our US bank holdings, including JP Morgan, PNC Financial Services and Prosperity Bancshares, were weak. US banks came under pressure as, although annual stress tests were released during the month showing that capital remains very strong, they will have to resubmit capital plans later in the year which raises some uncertainty. The Federal Reserve also put a cap on dividends at no more than the average net income of the last 4 quarters.

The annual US bank stress tests also included a sensitivity analysis to explore vulnerabilities of banks to the downside risks to the economy posed by COVID-19. In the alphabet soup of scenarios, the W-shaped recovery is the most severe and assumes a peak unemployment rate of 16%, a peak-to-trough fall in GDP of 12.4% as well as significant falls in residential and commercial real estate prices. The economy then recovers before growth goes negative in 2021 and unemployment rises again. While this second recession would not be as deep as the current one it would have greater duration.

Even against this background, which assumes loan losses above those seen during the global financial crisis, US banks on average would remain well above minimum capital ratios although "several firms would approach minimum capital ratios". However, with the caveat that any stress test is a hypothetical exercise, none of the banks that saw the largest falls in their capital ratios, which included Capital One, Goldman Sachs and the subsidiaries of a number of foreign banks, are held in the Trust's portfolio.

Despite the disappointment regarding visibility on capital return, we view the Fed's actions as sensible given economic uncertainty and their approach remains data dependent and proportional to an individual bank's capital strength. This contrasts with the blanket ban approach seen in the UK and Europe. We view the ability of US banks being able to continue to pay dividends during this period as a significant positive development which could have long-term consequences for the cost of equity applied to the sector.

Hong Kong remains very much in the limelight for the wrong reasons and new security legislation was imposed from Beijing which looks like exacerbating political tensions. However, our exposure to Hong Kong is through companies which could benefit from greater integration with China, namely AIA Group and HK Exchanges & Clearing. This was highlighted during the month when AIA Group was given approval to convert its Shanghai branch to a subsidiary, part of a long-term process of further opening up by China of the domestic insurance sector. Equally, HK Exchanges & Clearing may get approval to trade A-share derivatives and will also benefit from further ADR listings as Chinese companies move their US listings in the coming years.

European financials performed strongly in June despite giving back a significant portion of their gains in the second half of the month. Sentiment has been supported by improving macro trends, the introduction of significant economic stimulus measures and evidence that containment has been successful in relation to COVID-19 infection rates. In particular, the commitment to a co-ordinated policy response through the EU Recovery Fund has been supportive for periphery bonds. Given the high level of government support as well as regulatory forbearance, we expect visibility on asset quality to remain limited until later in the year or 2021 while the ECB is expected to provide additional details on the outlook for dividend restrictions later this month.

We believe loan losses will be the biggest driver of bank earnings over the next 2 years. As a result, bank share prices remain a barometer on the economic recovery. Any hint of a second wave or, in the case of the US, failure to get control of the first wave would be seen negatively. Against this background valuations reflect the uncertain outlook having barely risen from the lows of March and remain on historically low levels akin to those seen in the global financial crisis when the solvency of the sector was questioned.

Meetings with management teams at present are inconclusive as they seem to have little visibility on the outturn with the unprecedented nature of the hit to economic activity and the offsetting response from governments and central banks. Levels of forbearance have risen substantially with small business loans most affected followed by mortgages, then auto loans and unsecured credit. There is some early evidence that the majority of borrowers reaching the end of payment holidays are starting to pay again but it is too early to extrapolate. We hope for more clarity along with second-quarter results over the next 4 weeks.

Looking forward over the next 6 months, investors have to contend with the impossibility of understanding the implications of COVID-19 on stock market returns. Outside the health issues it raises and the risks of further lockdowns, money supply numbers dependent on the metric used are higher today than they have been for decades or, in the case of the UK, 1528 allegedly, which could have significant implications for growth and inflation. In our opinion the financial sector should benefit against this background nevertheless, even if both were to remain subdued, the Trust's portfolio should do well just from a return to a non-COVID-19 business environment.

Nick Brind & John Yakas

7 July 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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