



Polar Capital Global Financials Trust

Investment companies | Update | 5 April 2022

Riding out the storm

Polar Capital Global Financials Trust (PCFT) has been a beneficiary of renewed interest in the financials sector, as economies reopen from the effects of lockdowns and interest rates begin to edge up (as we explain in this note, higher rates should feed into higher margins for banks). Incredibly, the sector is yet to make up the ground it lost relative to the wider market in early 2020, as COVID-19 hit – see Figure 2 on page 5.

Many of the companies in PCFT's portfolio are reporting strong earnings growth already. However, the sector's rerating has stalled on fears of a recession. PCFT's managers point to the strength of banks' balance sheets and their conservative lending policies. They also cite the evidence of 1970s UK – when barring brief periods of very high inflation – banks did relatively well (see page 6).

Growing income and capital from financials stocks

PCFT aims to generate a growing dividend income, together with capital appreciation. It invests primarily in a global portfolio, consisting of listed or quoted securities issued by companies in the financial sector. This includes banks, life and non-life insurance companies, asset managers, stock exchanges, speciality lenders and fintech companies, as well as property and other related sub-sectors.

Sector	Specialist - financials
Ticker	PCFT LN
Base currency	GBP
Price	170.0p
NAV	166.4p
Premium/(discount)	2.2%
Yield	2.6%



Rising short-term interest rates are, PCFT's managers believe, particularly good news for banks



There is still further to go before the sector even gets back to pre-pandemic levels



Historical data – from the UK in the 1970s – suggests that banks can prosper in a higher inflation environment





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Domicile	England & Wales
Inception date	1 July 2013
Manager	Nick Brind, John Yakas and George Barrow
Market cap	562.0m
Shares outstanding (exc. treasury shares)	330.6m
Daily vol. (1-yr. avg.)	722,200 shares
Net gearing	1.1%

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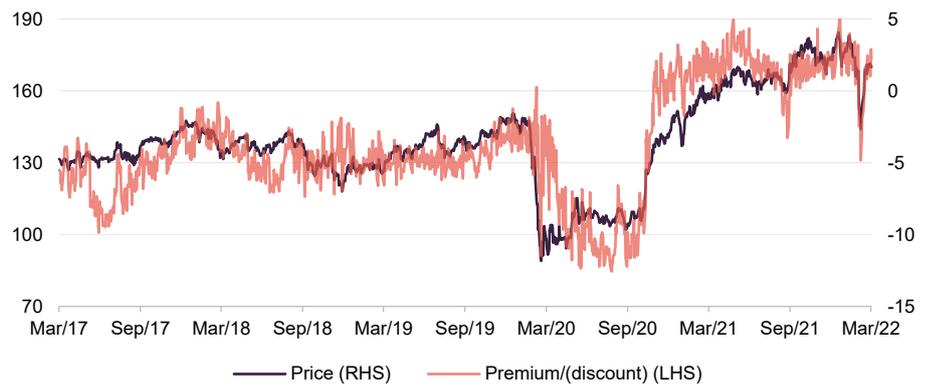


At a glance

Share price and discount

PCFT's discount was under control and trending towards zero ahead of the outbreak of COVID-19, but the panic in markets derailed that. The dramatic change in sentiment toward the sector following the vaccine news in November 2020 is clear in the chart. Since then, barring brief wobbles in September 2021 and March 2022, the shares have been trading at a modest premium to NAV, allowing PCFT to issue shares and grow.

Time period 31 March 2017 to 3 April 2022

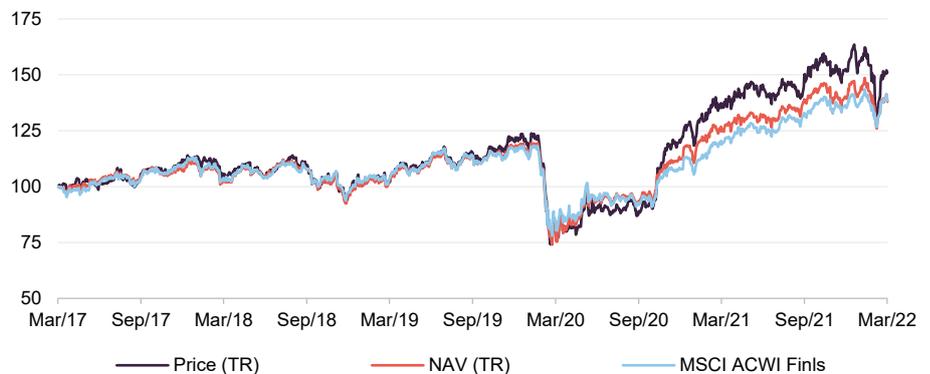


Source: Morningstar, Marten & Co

Performance over five years

PCFT matches the MSCI ACWI Financials ahead of the pandemic panic in March 2020. A short period of underperformance is then swiftly reversed and PCFT has a period of strong relative performance over the following year. In turbulent markets since February 2021, it has given up a little of its earlier outperformance, but has done well on an absolute basis.

Time period 31 March 2017 to 31 March 2022



Source: Morningstar, Marten & Co

Year ended	Share price total return (%)	NAV total return (%)	Portfolio NAV ¹ total return (%)	MSCI ACWI Financials (%)	MSCI AC World (%)
31/03/2018	5.7	2.7	3.1	3.8	2.4
31/03/2019	(3.7)	(0.6)	(0.6)	(0.7)	10.5
31/03/2020	(19.8)	(22.1)	(22.1)	(18.2)	(6.7)
31/03/2021	65.7	57.0	57.0	41.0	38.9
31/03/2022	11.8	10.4	10.4	16.4	12.4

Source: Morningstar, Marten & Co. Note 1) portfolio NAV is defined on page 11

Financials recovery incomplete

Readers may wish to refer to our last note – *More to go for* – published in November 2021

PCFT is not just a cyclical recovery or a banks story

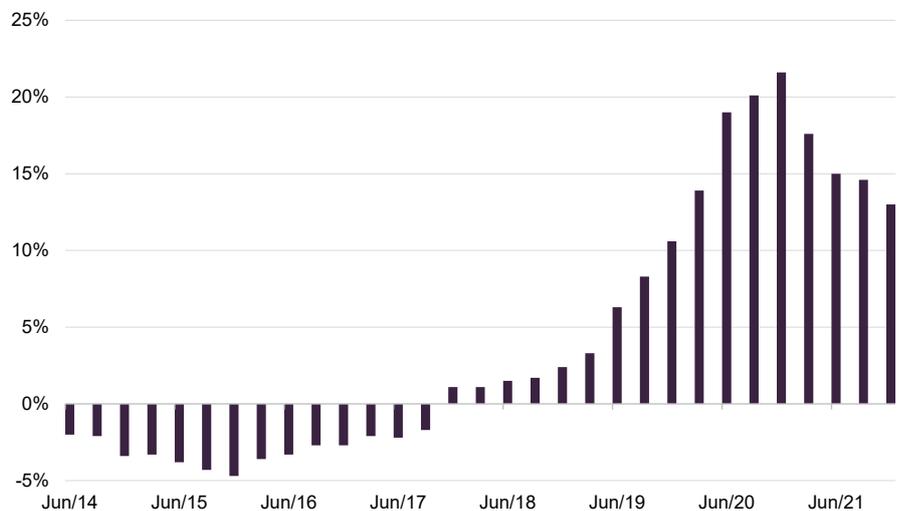
Our November 2021 annual overview note was titled *More to go for*, and we could have used the same headline again, as many of the themes that we highlighted in that note persist today. That note also includes details of PCFT’s investment philosophy and approach, so interested readers might want to refer back to it.

Economic recovery from the effects of the pandemic and an environment of rising interest rates have been driving better relative performance from the financials sector. The managers say that banks’ loan growth is recovering but slowly, and that small/mid-sized banks are growing their loan books faster than larger banks. The managers continue to see opportunities for PCFT as the many small/mid-sized banks in the US continue the process of consolidation.

PCFT is not just a cyclical recovery or a banks story, however. The portfolio also has exposure to structural growth themes in emerging markets and fintech.

In the non-life insurance market, the managers say that the insurance underwriting environment is the best that it has been in a decade, as premiums have been rising faster than claims. Figure 1 shows data from the world’s largest insurance broker on quarterly changes in the average price of composite insurance policies.

Figure 1: Marsh Global Insurance Composite Pricing Change

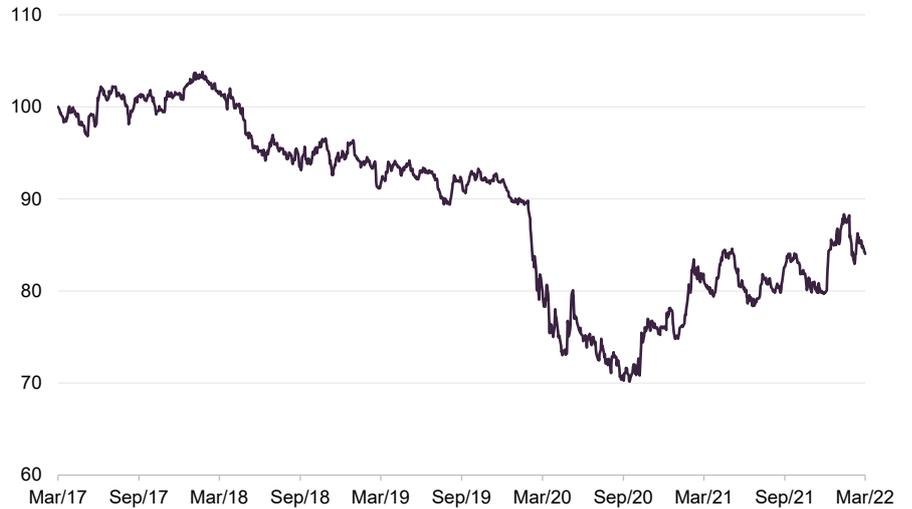


Source: Marsh

However, as Figure 2 demonstrates – using a chart of the global financials sector as represented by the MSCI All Countries World Financials Index (PCFT’s performance benchmark) relative to the wider market – there is still further to go before the sector even gets back to pre-pandemic levels, and even then, it has a lot of ground to make up relative to the wider market.

In recent weeks, for reasons we discuss later in this note, the sector has given up some of its relative outperformance.

Figure 2: MSCI ACWI Financials relative to MSCI AC World



Source: Morningstar, Marten & Co

Russia's invasion of Ukraine has most likely prolonged the period of high inflation

In our last note, we noted a shift in the narrative from inflation being a transitory problem to something more entrenched. Inflation has soared in many countries – Figure 3 shows the CPI rate of inflation in the US. Russia's invasion of Ukraine and the knock-on effects on energy, metals and food prices have most likely prolonged the period of high inflation. After much indecision and inaction, central banks have begun to raise interest rates to tackle the problem.

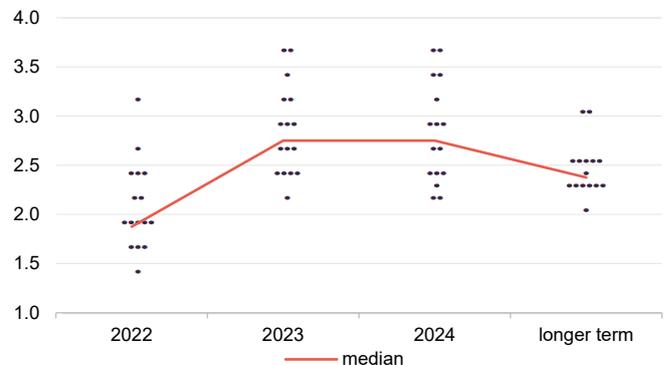
How far interest rates will rise remains open to debate. Figure 4 shows forecast interest rates as predicted by the regional governors of the US Federal Reserve – each dot is a forecast interest rate – hence the 'dot plot'. The median forecast (illustrated by the pink line) is that US interest rates will be 2.75% in 2023 and 2024 before falling back. In November 2021, the expectation was that they would peak at 2.5% but not until beyond 2024.

Figure 3: US inflation (CPI year-on-year)



Source: Bloomberg

Figure 4: Fed dot plot as at 31 March 2022

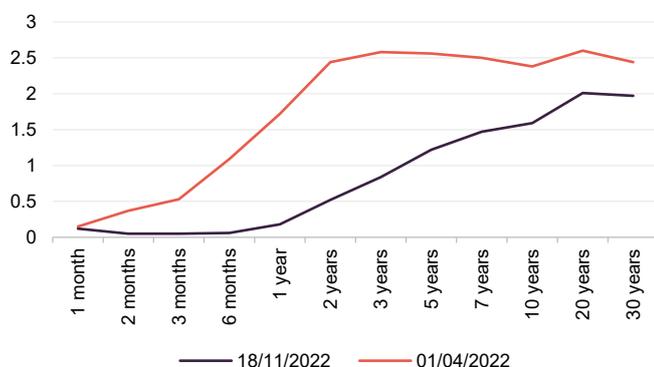


Source: Bloomberg

Figure 5 show the US yield curve – a chart of how the yield on US government debt changes depending on its maturity date – as it was on two dates; 18 November

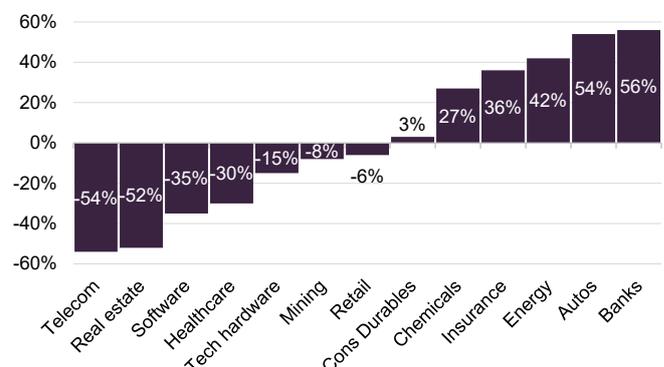
2021 – when we last published on PCFT – and 1 April 2022, the last data available before we published this note. Rising yields are good news for banks, as is illustrated in Figure 6, which shows how different equity sectors move in relation to changes in bond yields. Rising short-term interest rates are, PCFT’s managers believe, particularly good news for banks in the current environment. Whilst short-term rates are higher, deposit rates are negligible and the impetus for customers to switch accounts looking for the best rate is not really there. Banks’ margins can expand, therefore.

Figure 5: US yield curve



Source: Bloomberg

Figure 6: US sector correlation to bond yields



Source: JPM, Datastream via Polar Capital. Correlation to US 10-year yields January 2011 to February 2021

Generally, PCFT’s managers think that central bankers are behind the curve in tackling inflation. There is low visibility on the direction of economies, but central bankers feel obliged to show that they are on top of things.

But what about the effect of inflation on the sector? Figure 7 shows historical data from the UK in the 1970s, a period of particularly high inflation.

Figure 7: 1970s UK banks’ profitability, leverage, valuation and relative share price performance

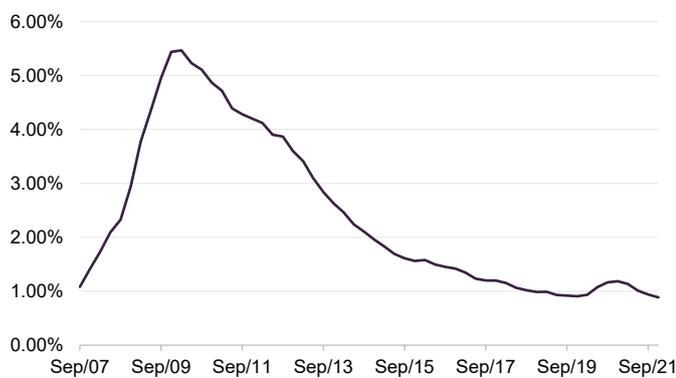
	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979
Net return on assets	0.6%	0.7%	0.7%	0.9%	1.0%	0.5%	0.4%	0.6%	0.8%	0.9%	1.2%
Leverage	14.5	15.1	16.0	17.8	17.0	18.3	18.6	18.9	18.0	16.1	16.7
Net return on equity (ROE)	9.2%	10.2%	11.8%	16.1%	16.2%	8.5%	7.1%	10.5%	14.9%	14.8%	20.2%
Inflation	5.2%	6.5%	9.4%	7.2%	9.3%	15.7%	22.7%	15.7%	14.9%	7.5%	11.4%
Real ROE	4.0%	3.7%	2.4%	8.9%	6.9%	(7.2%)	(15.6%)	(5.2%)	0.0%	7.3%	8.9%
Price/book value	1.2	1.0	1.3	1.4	1.1	0.9	0.8	0.5	0.6	0.7	0.5
Price/earnings relative	n/a	75%	90%	125%	120%	100%	108%	92%	95%	92%	95%
Relative share price performance	0%	7%	48%	37%	4%	(5%)	19%	2%	(30%)	4%	1%

Source: Autonomous, company data, Bank of England, Datastream, Saunders & Wilson 1999. Via Polar Capital.

The data in Figure 7 suggests that banks can prosper in a higher inflation environment, but periods of double-digit inflation and negative real returns in equity are more difficult. In such environments all equities tend to suffer.

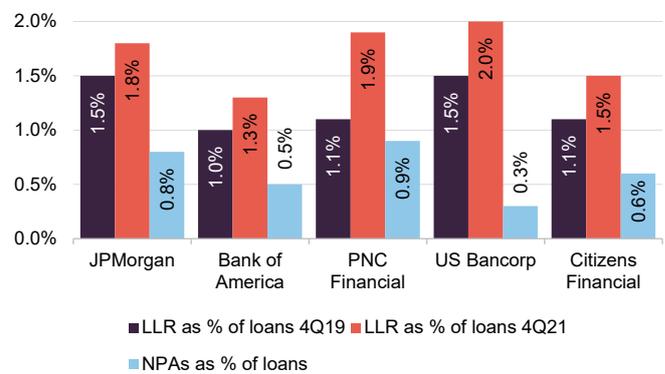
Looking again at Figure 5, from two years onwards, the curve as at 1 April 2022 is fairly flat; in fact between 2 years and 10 years it is inverted – the 2-year rate is higher than the 10-year rate. That has often been seen as a precursor to a recession and it may be that this is weighing on the financials sector currently. The sector has underperformed recently as commodities and energy stocks in particular have driven markets.

Figure 8: US bank quarterly non-performing loans (NPLs)



Source: FDIC

Figure 9: US banks' loan loss reserves (LLR) versus non-performing assets (NPAs)



Source: Polar Capital

Against that, as Figure 8 shows, rates of non-performing loans (NPLs) are still low and falling. Having adopted a more conservative lending policy in the wake of the global financial crisis, and having in many cases been forced to suspend dividends and share buybacks during the pandemic, banks' balance sheets are in rude health.

Figure 9 demonstrates that for five major US banks, loan loss reserves are now much higher than they were before the pandemic, and significantly higher than the actual proportion of non-performing assets.

Capital returns are accelerating now that restrictions have been lifted, but US banks' loan loss reserves are 30% higher than they were pre-COVID. In addition, US households appear to have saved much of the stimulus money that fed through to them. When that is combined with historically low interest rates, US household debt service ratios are at record lows.

The managers think that the situation may be worse in Europe than in the US. Accordingly, they have been trimming PCFT's European exposure, as we show in the next section.

PCFT's portfolio has no Russian exposure. A position in Sberbank was sold in December, and a small position in TCS Group, owner of Tinkoff Bank, was sold in January, both well-ahead of the outbreak of war.

US banks' loan loss reserves are 30% higher than they were pre-COVID

PCFT's portfolio has no Russian exposure

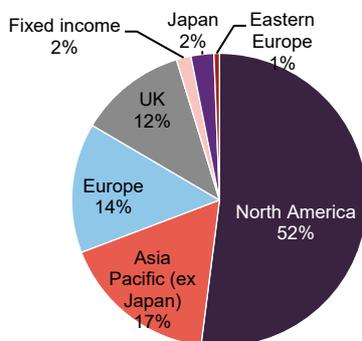
Asset allocation

At the end of February 2022, there were 70 positions in PCFT's portfolio, down from 81 at the end of September 2021 – the data we used in our last note. The portfolio had an active share of 69% at the end of February and 88% of the portfolio was in stocks with market caps above \$5bn – a little more than when we last published.

The most significant change to PCFT's asset allocation since the end of October 2021 has been a substantial (10 percentage point) increase in exposure to North America, funded largely from a reduction in European exposure and from cash. Within Europe, the managers added to exposure to the Nordic region, and exposure to the UK has been maintained. The managers are less positive on the rest of Europe. Whilst banks there have been reducing exposure to Russia, they often have more exposure to Eastern Europe than elsewhere. The portfolio's direct exposure to Eastern Europe is now zero. KBC has some small exposure to the region, as does DnB.

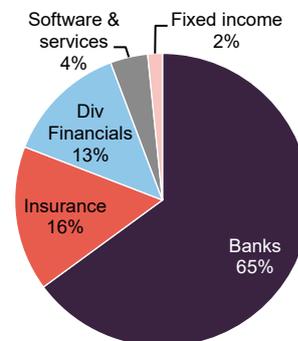
Weak share prices for European banks did throw up some opportunities for PCFT. The managers say that they have made investments in FincoBank, an Italian digital bank and wealth management company, and a Swiss insurer, Baloise Holdings.

Figure 10: PCFT geographic exposure as at 28 February 2022



Source: Polar Capital Global Financials Trust

Figure 11: PCFT sector exposure as at 28 February 2022



Source: Polar Capital Global Financials Trust

Top 10 holdings

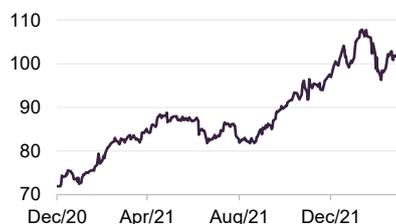
Since we last published on PCFT using data as at the end of October 2021, PNC Financial Services, Nordea Bank, UBS and BNP Paribas have dropped out of the list of the 10-largest holdings to be replaced by Toronto-Dominion, Berkshire Hathaway, Wells Fargo and Sumitomo Mitsui Financial. PNC and UBS lie just outside the top 10, and Nordea is still said to be a large position. In part, however, these changes reflect a reduction in exposure to European banks.

Figure 12: Top 10 holdings as at 28 February 2022

	Country/region	Subsector	% of gross assets 28/02/22	% of gross assets 31/10/21	Change (%)
JPMorgan	United States	Banks	4.9	5.1	(0.2)
Bank of America	United States	Banks	4.1	3.6	0.5
Chubb	United States	Insurance	3.2	2.2	1.0
Toronto-Dominion	Canada	Banks	3.1	1.9	1.2
HDFC Bank	India	Banks	3.1	2.8	0.3
Arch Capital	Bermuda	Insurance	3.0	2.4	0.6
Berkshire Hathaway	United States	Diversified financials	2.7	-	2.7
Citizens Financial Group	United States	Banks	2.7	2.1	0.6
Wells Fargo	United States	Banks	2.5	1.4	1.1
Sumitomo Mitsui Financial	Japan	Banks	2.5	1.8	0.7
Total			31.8		

Source: Polar Capital Global Financials Trust

Figure 13: Toronto-Dominion (CAD)



Source: Bloomberg

Toronto-Dominion

Toronto-Dominion Bank (td.com) has performed well. In its latest quarterly accounts, covering the three months ended 31 December 2021, it reported earnings up 14%, strong revenue and volume growth across all its businesses, and a common Tier 1 ratio of 15.2% even after buying back 7.5m shares. Toronto-Dominion operates across North America, but with a bias to Canada (the US loan book is about a third of the Canadian one). Assets under management or advisory surpassed CAD1trn for the first time. Adoption of its digital services is increasing.

Interestingly, it published some information on the sensitivity of its income to higher rates. It reckoned that a 0.25% increase in short-term rates would add CAD394m to its 12-month net interest income. A 1% increase in rates across the curve would add CAD2bn.

Figure 14: Berkshire Hathaway (USD)



Source: Bloomberg

Berkshire Hathaway

The managers have added to the position in financial conglomerate Berkshire Hathaway (berkshirehathaway.com), using it as a way of increasing exposure to non-life insurance. Berkshire Hathaway recently announced plans to acquire Alleghany Corp for \$11.6bn. The purchase price will be settled in cash, but that still leaves around \$136bn of cash/short-term treasuries on Berkshire Hathaway's balance sheet. These assets support Berkshire's insurance and reinsurance activities.

Alleghany adds to Berkshire Hathaway's exposure to property and casualty insurance and this area remains the largest segment of the business. However, in his latest letter to shareholders, Warren Buffet sought to characterise the company as an infrastructure investor. In addition to its insurance businesses, the group has

an equity portfolio which includes a large position in Apple stock, owns a freight railroad company – BNSF – and has a substantial energy generation and transmission business that has a bias to wind and solar.

2021 was a better year for Berkshire in share price performance. It has been buying back stock – around 9% of its share capital over the past couple of years.

Moneybox

PCFT participated in a fundraise for Moneybox (moneyboxapp.com), an unlisted online UK wealth platform. Users are encouraged to save small amounts and then add to their savings over time. PCFT's managers feel that the economics of the business are attractive. Moneybox has been building its customer base and is said to have reached over £2.5bn in assets under administration from more than 750,000 customers.

Others

Back on the non-life insurer theme, the managers bought back into Marsh McLennan (the world's largest insurance broker), and exploiting the rising and volatile commodities markets, PCFT now has a position in The Intercontinental Exchange (ICE).

The managers have observed that the discount that Schroders non-voting ordinary shares trades on relative to the voting ordinary shares is the widest it has been since 1991 (about 40%, having widened from about 7% in 2018) and have been buying Schroder non-voting shares for PCFT.

In Asia the outlook is uncertain as inflationary pressures build. Oil producer Indonesia may be relatively better placed. The managers added to positions in Bank Central Asia and Bank Rakyat Indonesia Persero. India has been recovering from the effects of COVID, but rising energy costs will likely have an effect there. COVID is becoming a problem again in China, and Hong Kong in particular. The portfolio is underweight Chinese banks. It does have a position in AIA, but the managers acknowledge that there are question marks over its pace of growth.

Another recent purchase was of the Australian bank Macquarie. The managers like its exposure to the buoyant commodities sector as well as the structural growth provided by its renewables/infrastructure exposure. The purchase helps reduce PCFT's underweight exposure to Australia.

Performance

Figure 15: PCFT NAV total return and portfolio NAV total return performance relative to MSCI ACWI Financials



Source: Morningstar, Polar Capital, Marten & Co. Note 1) Portfolio NAV is defined below and reflects the performance achieved by the managers. This data has been sourced from the managers.

In the chart in Figure 15 and the table in Figure 16, we show returns both for PCFT's **IFRS NAV** and also a 'portfolio NAV' which strips out the effects of the dilution attributable to PCFT's **subscription shares** (which were exercised in July 2017). The portfolio NAV gives a better indication of the returns achieved by the managers.

Figure 16: Cumulative total return performance over periods ending 31 March 2022

	1 month (%)	3 months (%)	6 months (%)	1 year (%)	3 years (%)	5 years (%)	Since launch (%)
PCFT price	1.2	(0.3)	0.5	11.8	48.5	51.1	120.1
PCFT NAV	(0.1)	(1.0)	0.2	10.4	35.1	37.9	115.5
PCFT portfolio NAV	(0.1)	(1.0)	0.2	10.4	35.1	38.4	122.8
MSCI ACWI Financials	2.8	2.4	5.1	16.4	34.3	38.4	122.3
MSCI AC World Index	4.1	(2.6)	3.4	12.4	45.7	64.7	273.1

Source: Morningstar, Marten & Co

Looking at the five-year chart, PCFT matches the MSCI ACWI Financials ahead of the pandemic panic in March 2020. A short period of underperformance is swiftly reversed and PCFT has a period of strong relative performance over the following year. In turbulent markets since February 2021, it has given up a little of its earlier outperformance, but as Figure 16 shows, has done well on an absolute basis.

One of the drivers behind the launch of PCFT in 2013 was that it would provide UK-based investors with a relatively lower-risk exposure to the financial sector. Since then, PCFT has delivered returns well ahead of the major UK banks as is evidenced in Figure 17.

The period since PCFT's reconstruction in April 2020 has been characterised by much improved sentiment towards financials – as we have observed elsewhere in this note – but also by a modest uptick in interest in UK stocks from international investors. This has helped spark a bounce in the share prices of Barclays and NatWest. Nevertheless, they remain pretty poor investments relative to PCFT over longer time periods.

Figure 17: Cumulative total return performance to end February 2022

	Since PCFT's reconstruction on 22 April 2020 (%)	Since launch on 1 July 2013 (%)
Polar Capital Global Financials Trust NAV	71.5	115.8
Polar Capital Global Financials Trust portfolio NAV	71.5	123.1
Polar Capital Global Financials Trust share price	81.9	117.6
Barclays	112.1	(16.3)
HSBC Holdings	31.8	11.8
Lloyds Banking Group	66.5	(3.3)
NatWest Group	125.9	(4.7)
Standard Chartered	43.6	(54.4)

Source: Bloomberg, Morningstar, Marten & Co

Peer group

Up to date information on PCFT is available on the [QuotedData website](#)

PCFT's listed peer group is eclectic and provides a poor comparison. PCFT's reports tend to compare the trust with the average of the Lipper Financial sector. From the inception of the fund in 2013 to end February 2022, the trust returned 123.1% (on a portfolio NAV basis) while the Lipper Financial sector average return was 86.7%. From the date of the reconstruction of the trust in April 2020 to end February 2022, the returns were 70.8% and 53.4%, respectively.

Performance attribution

Looking at the drivers of PCFT's performance relative to its benchmark, our last note had performance attribution data up to 30 September 2021. The data below covers the period from end September 2021 to end February 2022. Over that period, the trust gave back some of its relative outperformance, returning 0.5% to the benchmark index's 2.2%.

Figure 18 shows positive contributors to PCFT's relative returns and Figure 19 shows the negative contributors.

Figure 18: Positive contributions to relative returns

Stock	Average stock weight (%)	Contribution (%)
Cash	(6.23)	0.66
Arch Capital	2.81	0.51
Signature Bank	1.72	0.35
Citizens Financial Group	2.72	0.29
The Chubb Corp	2.67	0.28
Beazley	1.51	0.28
Citigroup	-	0.25
East West Bancorp	2.07	0.25
Toronto Dominion	2.64	0.24
Standard Chartered	1.44	0.23

Source: Polar Capital

Arch Capital

Speciality insurer Arch Capital (archgroup.com) leads the list of positive contributions to PCFT's returns over this period. Arch has achieved an impressive 15% compound growth rate in its book value per share over the past 20 years. It says that good results in 2021 were driven by improved underwriting conditions. It delivered 31% growth in insurance premiums over 2021 and 32% in reinsurance premiums. Delinquencies in the book of mortgages that it has insured continue their post-COVID fall.

Figure 19: Negative contributions to relative returns

Stock	Average stock weight (%)	Contribution (%)
PayPal Holdings	1.49	(1.30)
HDFC Bank	2.94	(0.45)
Berkshire Hathaway	1.08	(0.39)
Manappuram Finance	1.07	(0.34)
Allfunds Group	0.73	(0.31)
Nordea Bank	2.32	(0.28)
Western Alliance Bancorp	1.59	(0.25)
One 97 Communications	0.13	(0.24)
Bandhan Bank	0.38	(0.21)
Lancashire Holdings	1.06	(0.20)

Source: Polar Capital

PayPal

On the negative side of things, PayPal (pypl.com) was hit by the general growth sell-off. In its Q4 figures, PayPal noted that total payment volumes had grown by

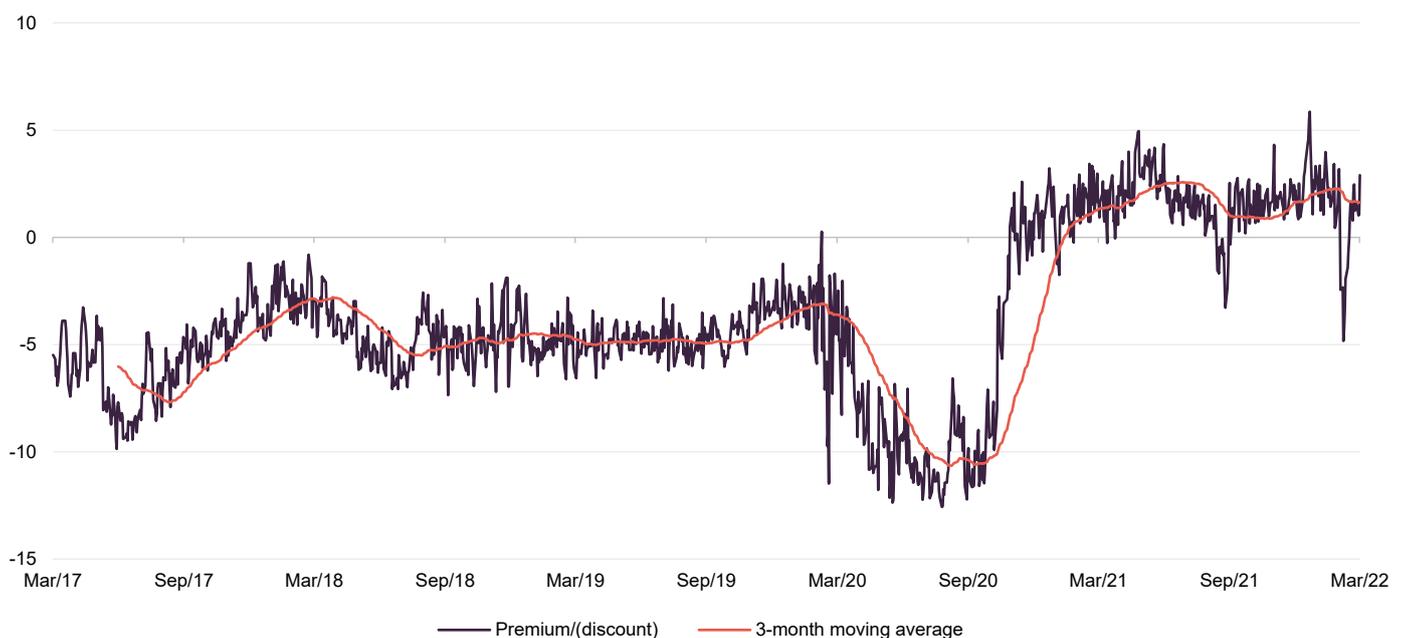
33% year-on-year to \$1.25trn. The number of active accounts grew strongly too, hitting 426m. However, the company guided towards lower earnings for 2022. The managers have added to the position following the recent weakness.

Premium/(discount)

Over the 12 months to the end of March 2022, PCFT's share price has moved within a range of a 4.8% discount to NAV to a premium of 5.9% and has traded at an average premium of 2.9%. At 3 April 2022, the premium was 2.2%.

PCFT's discount was under control and trending towards zero ahead of the outbreak of COVID-19, but the panic in markets derailed that. The dramatic change in sentiment toward the sector following the vaccine news in November 2020 is clear from Figure 22. Since then, barring brief wobbles in September 2021 and March 2022, the shares have been trading at a modest premium to NAV and the trust has been able to issue stock on a regular basis.

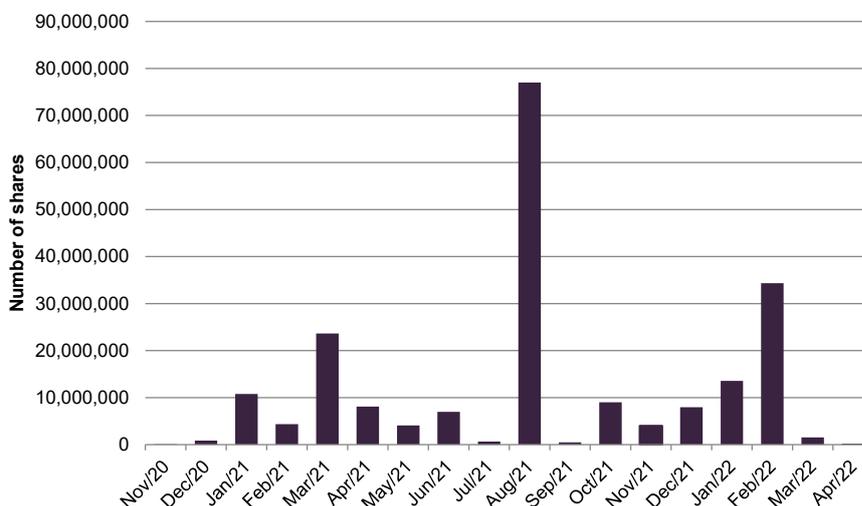
Figure 20: PCFT's premium/(discount) over the five years to 31 March 2022



Source: Morningstar, Marten & Co

In April 2021, the board decided to expand the trust by way of a placing, open offer, offer for subscription and intermediaries offer of **C shares**. This process raised gross proceeds of £122m for the company. In August 2021, the C shares were converted into ordinary shares on the basis of 0.6275 new ordinary shares for each C share held.

Figure 21: PCFT ordinary share issuance since 30 November 2020



Source: Polar Capital Global Financials Trust (data to close of business on 1 April 2022)

In total, PCFT has issued 207.6m ordinary shares since 30 November 2020.

Fund profile

PCFT looks to grow investors' income and their capital

More information on the trust is available on its website

www.polarcapitalglobalfinancialstrust.com

Benchmarked against MSCI ACWI Financials

Polar Capital Global Financials Trust (PCFT) has twin objectives of growing both investors' income and their capital. Its global mandate makes it a useful alternative for UK-based investors looking to diversify their financials exposure.

PCFT launched on 1 July 2013 with a fixed life. In April 2020, in conjunction with a vote on prolonging the life of the trust, shareholders were offered a cash exit. Holders of 39.1% of PCFT's then-issued share capital opted to sell their shares. The portfolio was reconstructed to facilitate this. Shareholders overwhelmingly approved an extension of the trust's life beyond May 2020 and the trust now has an unlimited life, but with five-yearly tender offers, the first of which is scheduled for 2025.

Predominantly, the portfolio is invested in listed/quoted securities. The trust may have some exposure to unlisted/unquoted securities, but this is not expected to exceed 10% of total assets at the time of investment.

Since April 2020, the trust's performance benchmark has been the MSCI All-Countries World Financials Net Total Return Index in sterling (MSCI ACWI Financials). A history of earlier benchmarks is given in previous notes. We have used MSCI ACWI Financials for comparison purposes in this note.

PCFT's AIFM is Polar Capital LLP, which had assets under management of £24.3bn at 31 December 2021 and employs 69 investment professionals, spread across offices in Europe, the US and Asia.

PCFT's lead managers are Nick Brind, John Yakas and George Barrow.

Previous publications

QuotedData has published a number of notes on PCFT. Readers interested in further information about PCFT, such as investment process, fees, capital structure, trust life and the board, may wish to read our most recent annual overview note [More to go for](#). You can read these by clicking the links in the table below or by visiting the [QuotedData.com](#) website.

Figure 22: QuotedData's previously published notes on PCFT

Don't fear a slowing economy	Initiation	30 April 2019
Banks too cheap to ignore	Update	29 October 2019
New lease of life	Update	22 February 2020
Too much pessimism?	Annual overview	22 October 2020
The tide has turned	Update	25 February 2021
More to go for	Annual overview	18 November 2021

Source: Marten & Co



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