Trust Fact Sheet

29 March 2019

Trust Facts

Ordinary Shares

Share Price	126.00p
NAV per share	134.21p
Premium	-
Discount	-6.12%
Capital	202,775,000 shares of 5p

Assets & Gearing [1]

Total Net Assets	£272.2m
AIC Gearing Ratio	2.18%
AIC Net Cash Ratio	0.00%

Historic Yield (%)[2] **3.29**

Dividends (p/share)

February 2019 (paid)	1.90
July 2018 (paid)	2.25
February 2018 (paid)	1.80
July 2017 (paid)	2.10

Benchmark [3]

MSCI World Financials + Real Estate Net Total Return Index

Fees [4,5]

Management	0.85%
Performance	10%
Ongoing Charges	0.99%

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

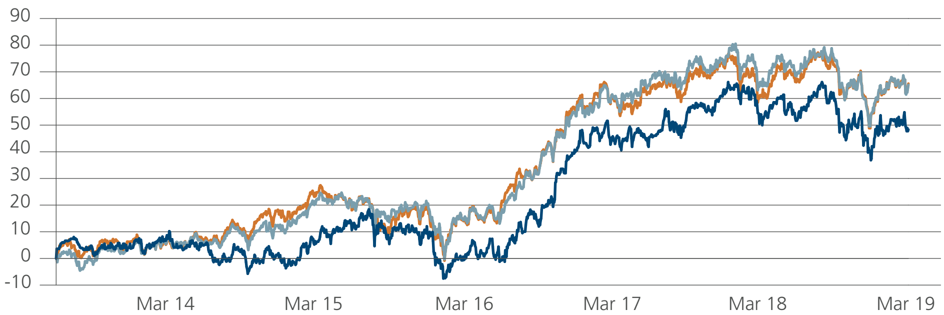
The Company's investment objective is to generate for investors a growing dividend income together with capital appreciation.

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]	-0.79	4.41	4.41	-3.67	48.98	36.47	48.34
NAV per Share (TR)	-0.14	6.67	6.67	-0.61	43.68	54.72	65.10
Benchmark [3]	0.56	7.19	7.19	2.70	44.69	55.74	65.57

Discrete Performance (%)

	30.11.18 29.03.19	30.11.17 30.11.18	30.11.16 30.11.17	28.11.15 30.11.16	29.11.14 28.11.15
Ordinary Share Price (TR) [6]	-3.10	-1.69	16.66	21.43	6.21
NAV per Share (TR)	-1.63	-1.60	16.40	22.17	5.23
Benchmark [3]	-1.76	-0.12	14.20	24.47	0.88

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. As of August 2016, the MSCI removed Real Estate as a constituent from the MSCI World Financials Index. Benchmark data above illustrates linked performance of the MSCI World Financials Index prior to August 2016 and MSCI World Financials + Real Estate Net Total Return Index since August 2016 to present.
4. The performance fee is on any outperformance over a hurdle of the index +1.25 pence per annum. Further details can be found in the Report and Accounts and Prospectus.
5. Ongoing charges calculated at the latest published year end date, excluding any performance fees.
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.

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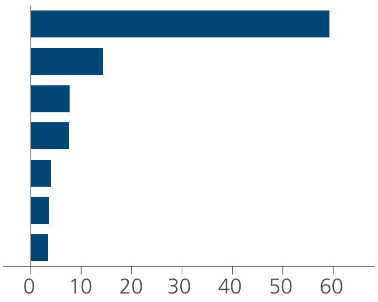
Polar Capital Global Financials Trust plc

Portfolio Exposure

As at 29 March 2019

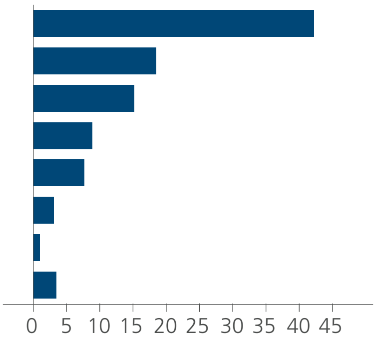
Sector Exposure (%)

Banks	59.2
Insurance	14.4
Fixed Income	7.7
Diversified Financials	7.6
Real Estate	4.0
Software & Services	3.6
Cash	3.5



Geographic Exposure (%)

North America	42.2
Europe	18.5
Asia Pacific (ex-Japan)	15.2
UK	8.9
Fixed Income	7.7
Japan	3.1
Eastern Europe	1.0
Cash	3.5



Top 15 Holdings (%)

JPMorgan	5.1
Bank of America	3.7
Mastercard	3.1
Chubb	3.1
Arch Capital	2.4
Sumitomo Mitsui Financial	2.3
Citigroup	2.3
Marsh & McLennan	2.2
Toronto-Dominion	2.1
KBC Groep	2.1
Wells Fargo	2.0
US Bancorp	1.9
Sampo	1.9
PNC	1.9
Citizens Financial Group	1.8
Total	**37.9**

Total Number of Positions **71**

Market Capitalisation Exposure (%)

Large (greater than US$ 5bn)	80.4
Medium (US$ 0.5bn - 5bn)	16.1
Small (less than US$ 0.5bn)	3.5

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	Late April
Trust Term	Fixed life to May 2020
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 29 March 2019

Global equity markets rose in March, despite weaker economic data which led to a further fall in bond yields. As a result, financials lagged the rise. Against this background the Trust's net asset value fell by 0.1% versus our benchmark index, the MSCI World Financials + REIT Index, which rose by 0.6%, entirely due to the underweight position we have in REITs which rose by 6.9% in the month.

The biggest contributors to performance in March were our Indian holdings, namely HDFC Bank and Indiabulls Housing Finance, the latter rising by 37%. Indian financials saw a strong recovery in March following the highest monthly foreign institutional investor flows in the past two years. Following an escalation in tension with Pakistan which resulted in an Indian air force strike on Pakistani territory, Prime Minister Modi's chances in the Lok Sabha elections are seen to have increased materially with opinion polls now showing a majority for BJP.

Sentiment has also been supported by an easing in monetary policy following benign inflation data which has remained below the Reserve Bank of India's target of 4% and raised the prospect of another interest rate cut in April. HDFC Bank, which is our largest holding in India, is the market leader across multiple segments and a beneficiary of the liquidity issues constraining non-bank financial companies. It is also well positioned for digitisation as it has a dominant position in merchant acquiring, credit cards and mobile transactions with 85% of transactions initiated by customers now digital.

Swedbank, one of Sweden's largest banks, was one of the largest drags on performance as further allegations were made regarding the size of potential money laundering that it had facilitated. The bank's communication with investors has been extremely poor and resulted in the CEO being forced to step down by Swedbank's Board at the end of the month. Citizens Financial Group, a US regional bank, was also very weak due to its higher sensitivity to interest rate expectations.

US banks were weak on the back of dovish comments from the Federal Reserve and commentary signalling a pause in the tightening cycle. Added to this, the inversion of the yield curve for the first time since 2007 – albeit it is now back in positive territory – also raised concerns about the economic outlook and led to further selling pressure. However, H8 data has shown a pick-up in loan growth with total loans up 4.9% alongside commercial and industrial loans up 9.6% year on year, versus the equivalent numbers of around 4% and 2% a year ago.

European banks were similarly weak on interest rate concerns, although concerns around money laundering as highlighted above were also unhelpful to sentiment. Rumours about a potential tie-up of Deutsche Bank, Germany's largest bank, and Commerzbank picked up, subsequently confirmed. We have no exposure to either. ING held a well-received investor day highlighting improvements in its digital offering and operating leverage.

One Savings Bank, a buy-to-let-focused lender, announced a proposed merger of equals with Charter Court Financial, which will create a bank with a market capitalisation of around £1.8bn. Both are held in the Trust. The management team has downplayed the upside from cost savings as these would be offset by increased costs from needing to issue more bail-inable debt as a function of the increased size of the business. As a result, the initial positive share price reaction to the news slightly petered out over the month but we see the tie-up as positive for both companies.

We visited the US in March to catch up with a number of our business development company holdings (BDCs). BDCs are structured like REITS in that they have to pass through all their income for tax purposes, resulting in very high single-digit percentage yields. They lend predominantly on a senior basis to middle-market private equity-backed businesses where debt levels and covenant-lite are lower than for large-buyouts.

The consistent message was that asset quality remains extremely good, reflecting the underlying strength of the US economy, although management teams were open that this could not last forever. New regulation allowing BDCs to increase their leverage should help returns going forward – of those we own, the highest leverage that was being targeted is 1.2x up from less than 1x.

We took the opportunity to add to holdings in AIA Group, IndiaBulls Housing Finance and Bank Central Asia while starting a new holding in Visa. Against these we reduced holdings in a number of US banks, on the back of a weaker outlook of interest rates and therefore net interest margins in the shorter term. We also sold our holding in shares of Amigo Holdings, the UK unsecured consumer lender, but retained a holding in their $7^{5/8}$ % 2024 bonds.

Since the launch of the Trust, the net asset value total return has annualised at over 9% despite recent frustrating performance. We remain positive on the sector despite it remaining out of favour, but as its performance remains subject to trends in economic data and bond yields so it requires a pick-up in both for a bounce in the short term. Longer term, banks will need to show they can generate higher returns through a downturn than the market will give them the benefit for.

Nick Brind & John Yakas

5 April 2019

Fund Managers

Nick Brind

Fund Manager

Nick has managed the Trust since launch, he joined Polar Capital in 2010 and has 25 years of industry experience.

John Yakas

Fund Manager

John has managed the Trust since launch, he joined Polar Capital in 2010 and has 31 years of industry experience.

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Benchmarks

The following benchmark index is used: MSCI World Financials + Real Estate Net Total Return Index. 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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