Trust Fact Sheet
28 February 2019

Trust Facts

Ordinary Shares

Share Price	127.00p
NAV per share	134.41p
Premium	-
Discount	-5.51%
Capital	202,775,000 shares of 5p

Assets & Gearing [1]

Total Net Assets	£272.5m
AIC Gearing Ratio	3.37%
AIC Net Cash Ratio	0.00%

Historic Yield (%)[2] **3.27**

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

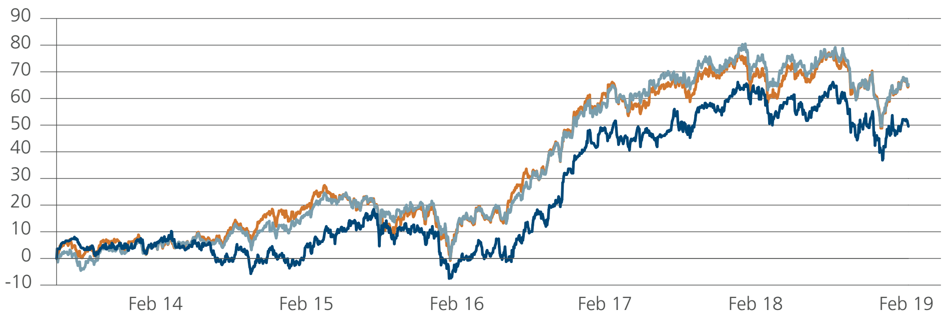
The Company's investment objective is to generate for investors a growing dividend income together with capital appreciation.

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]	1.91	-2.33	5.24	-8.33	54.32	41.05	49.51
NAV per Share (TR)	1.88	-1.49	6.82	-6.04	50.01	57.57	65.34
Benchmark [3]	1.49	-2.31	6.59	-3.43	50.24	57.49	64.65

Discrete Performance (%)

	30.11.18 28.02.19	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]	-2.33	-1.69	16.66	21.43	6.21
NAV per Share (TR)	-1.49	-1.60	16.40	22.17	5.23
Benchmark [3]	-2.31	-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.

Polar Capital LLP 16 Palace Street, London, SW1E 5JD

T: +44 (0)20 7227 2721 | **E:** investor-relations@polarcapital.co.uk | **W:** www.polarcapital.co.uk

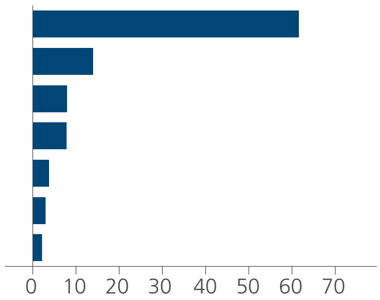
Polar Capital Global Financials Trust plc

Portfolio Exposure

As at 28 February 2019

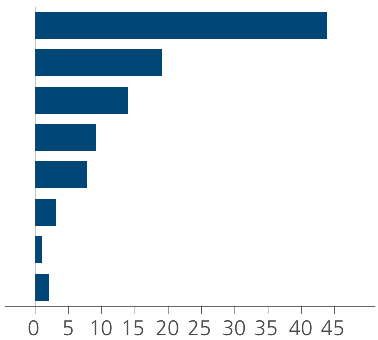
Sector Exposure (%)

Banks	61.6
Insurance	14.0
Diversified Financials	7.9
Fixed Income	7.8
Real Estate	3.7
Software & Services	2.9
Cash	2.1



Geographic Exposure (%)

North America	43.8
Europe	19.1
Asia Pacific (ex-Japan)	14.0
UK	9.1
Fixed Income	7.8
Japan	3.1
Eastern Europe	1.0
Cash	2.1



Top 15 Holdings (%)

JPMorgan	5.3
Bank of America	3.9
Mastercard	2.9
Chubb	2.9
Citigroup	2.4
Arch Capital	2.4
Sumitomo Mitsui Financial	2.3
Citizens Financial Group	2.3
Toronto-Dominion	2.2
Marsh & McLennan	2.2
KBC Groep	2.2
Wells Fargo	2.0
US Bancorp	2.0
PNC	2.0
Sampo	2.0
Total	**39.0**

Total Number of Positions **71**

Market Capitalisation Exposure (%)

Large (greater than US$ 5bn)	79.9
Medium (US$ 0.5bn - 5bn)	16.9
Small (less than US$ 0.5bn)	3.2

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	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 28 February 2019

The rally in equity markets and consequently financials continued into February albeit the strength in sterling did act as a headwind to absolute returns. European financials led the rally, on optimism that a no-deal Brexit scenario will be avoided, Fitch's decision not to downgrade Italy's credit rating and hope that the ECB would extend support to the banking sector through an extension of the TLTRO funding scheme. Against this background, our benchmark index, the MSCI World Financials + Real Estate Index, rose by 1.5% and the Trust's net asset value by 1.9%.

The biggest drag on performance was our holding in Swedbank, one of Sweden's largest banks. Following the uncovering last year of Danske Bank's (no exposure in the Trust) role in facilitating potentially $200bn of money laundering through its Estonian branch, Swedbank has been accused of handling approximately €6bn of suspicious transactions between 2007 and 2015 through its Baltic operations.

While the scale of Swedbank's alleged involvement is materially smaller than Danske Bank's, the stock fell 17% in the month, exacerbated by poor communications from Swedbank's CEO, with investors having seen Danske Bank shares fall by half, wary of further revelations. What remains unclear is the extent that Swedbank has reported the transactions to the relevant authorities so materially mitigating any responsibility, but the share price is discounting a fine in the order of $5bn.

The announcement during the month of the merger between SunTrust and BB&T to create the sixth largest bank in the US led to outperformance by regional banks with expectations that similar mergers would follow. A more favourable environment for such mergers has come alongside a recognition by regional banks that the winners in a digital banking environment will be those that have scale and an ability to compete in terms of technology investment (BB&T's 2018 technology budget was $1.1bn about a tenth of what JPMorgan or Bank of America spend).

As highlighted above, European financials outperformed in February. The outperformance comes despite a mixed Q4 banks' results season (consensus 2019 EPS was -2% in the last month) with revenues affected by weaker trading activity as well as headwinds to net interest income from low interest rates and volume growth. This was partially offset by a continued benign asset quality environment (the corollary of low interest rates) with provisioning remaining at very low levels. Dividends broadly came in line with expectations leading to high total yields (including buy-backs) at Lloyds Banking Group (9.5%), Intesa Sanpaolo (10.1%), ING Groep (6.2%) and DNB (6.8%) which are all held in the Trust.

During the month we visited companies in Mumbai and Chennai which gave us the opportunity to discuss certain issues which have weighed on the sector recently. Overall, the meetings highlighted the current opportunity for private sector banks (the focus of our Indian exposure) given the liquidity and capital constraints on non-bank financial companies (NBFCs) and public sector banks respectively. The recent liquidity crunch has also improved private sector banks' pricing power with loan repricing allowing them to offset higher funding costs.

In relation to Indian NBFCs, which were affected by a funding crisis at the end of 2018, it was clear that liquidity constraints have eased but the market is now more discerning in the pricing at which it will fund NBFCs. Asset quality improvements are expected to continue this year supported by improvements in the rural economy which has benefited from infrastructure spend (the amount, in kilometres, of roads built per annum has tripled under Modi) and Jan Dhan (financial inclusion programme, 340 million new bank accounts opened since 2014) and Aadhaar (biometric database) with stimulus to farmers now not siphoned off to intermediaries.

At the end of the month Berkshire Hathaway released its results and Warren Buffet's annual letter to shareholders. While we do not own Berkshire Hathaway currently and he has come under criticism for some of his investments in technology, and more recently Kraft Heinz, it is instructive that in the second half of 2018 he increased Berkshire Hathaway's exposure to US banks by $15bn, an area he arguably has done extremely well in, starting two new holdings in JPMorgan and PNC, both held in the Trust, with the only bank he reduced being Wells Fargo.

An abbreviated version of him talking on CNBC about his investment in US banks is also interesting:

"They're very good investments at sensible prices, based on my thinking. And they're cheaper than other businesses that are also good businesses by some margin. I was dumb not buying it [JPMorgan] earlier. But it's a very well-managed bank. You can find a bank like JPMorgan, a business that earns 15% or 16% or 17% on net tangible equity, that's incredible in a world of 3% bonds. Because if you have an instrument that could compound at 15% for 10 years and use the added capital, that's worth way more than three times tangible equity at current interest rates, way more." At the end of January, JPMorgan was trading on 1.9 times tangible book value.

We took the opportunity to add to our holding in Swedbank on the back of the fall in its share price as we think the fall is overdone. Despite the lack of visibility in the short term it remains a very good bank. We also added to our holding in AIA Group and to several of our UK holdings, including OneSavings Bank and Charter Court Financial Services. Against these we reduced a number of other holdings, including BNP Paribas and Wells Fargo, while we also sold our holding in Caixabank.

Nick Brind & John Yakas

11 March 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 30 years of industry experience.

Important Information

Important Information This document is provided for the sole use of the intended recipient and is not a financial promotion. It shall not and does not constitute an offer or solicitation of an offer to make an investment into any Fund or Company managed by Polar Capital. It may not be reproduced in any form without the express permission of Polar Capital. The law restricts distribution of this document in certain jurisdictions; therefore, it is the responsibility of the reader to inform themselves about and observe any such restrictions. It is the responsibility of any person/s in possession of this document to inform themselves of, and to observe, all applicable laws and regulations of any relevant jurisdiction. Polar Capital Global Financials Trust plc is an investment company with investment trust status and as such its ordinary and subscription shares are excluded from the FCA's (Financial Conduct Authority's) restrictions which apply to non-mainstream investment products. The Company conducts its affairs and intends to continue to do so for the foreseeable future so that the exclusion continues to apply. Subscription shares will have a dilutive effect on ordinary shares when the net asset value (NAV) is greater than the conversion price. It is not designed to contain information material to an investor's decision to invest in Polar Capital Global Financials Trust plc, an Alternative Investment Fund under the Alternative Investment Fund Managers Directive 2011/61/EU ("AIFMD") managed by Polar Capital LLP the appointed Alternative Investment Manager. In relation to each member state of the EEA (each a "Member State") which has implemented the AIFMD, this document may only be distributed and shares may only be offered or placed in a Member State to the extent that (1) the Fund is permitted to be marketed to professional investors in the relevant Member State in accordance with AIFMD; or (2) this document may otherwise be lawfully distributed and the shares may otherwise be lawfully offered or placed in that Member State (including at the initiative of the investor). As at the date of this document, the Company has not been approved, notified or registered in accordance with the AIFMD for marketing to professional investors in any member state of the EEA. However, such approval may be sought or such notification or registration may be made in the future. Therefore this document is only transmitted to an investor in an EEA Member State at such investor's own initiative. SUCH INFORMATION, INCLUDING RELEVANT RISK FACTORS, IS CONTAINED IN THE COMPANY'S OFFER DOCUMENT WHICH MUST BE READ BY ANY PROSPECTIVE INVESTOR.

Statements/Opinions/Views All opinions and estimates constitute the best judgment of Polar Capital as of the date hereof, but are subject to change without notice, and do not necessarily represent the views of Polar Capital. This material does not constitute legal or accounting advice; readers should contact their legal and accounting professionals for such information. All sources are Polar Capital unless otherwise stated.

Third-party Data Some information contained herein has been obtained from third party sources and has not been independently verified by Polar Capital. Neither Polar Capital nor any other party involved in or related to compiling, computing or creating the data makes any express or implied warranties or representations with respect to such data (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to any data contained herein.

Holdings Portfolio data is "as at" the date indicated and should not be relied upon as a complete or current listing of the holdings (or top holdings) of the Company. The holdings may represent only a small percentage of the aggregate portfolio holdings, are subject to change without notice, and may not represent current or future portfolio composition. Information on particular holdings may be withheld if it is in the Company's best interest to do so. 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. This document is not a recommendation to purchase or sell any particular security. It is designed to provide updated information to professional investors to enable them to monitor the Company.

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.

Regulatory Status Polar Capital LLP is a limited liability partnership number OC314700. It is authorised and regulated by the UK Financial Conduct Authority ("FCA") and is registered as an investment adviser with the US Securities & Exchange Commission ("SEC"). A list of members is open to inspection at the registered office, 16 Palace Street, London, SW1E 5JD. FCA authorised and regulated Investment Managers are expected to write to investors in funds they manage with details of any side letters they have entered into. The FCA considers a side letter to be an arrangement known to the Investment Manager which can reasonably be expected to provide one investor with more favourable rights, which are material, than those afforded to other investors. These rights may, for example, include enhanced redemption rights, capacity commitments or the provision of portfolio transparency information which are not generally available. The Fund and the Investment Manager are not aware of, or party to, any such arrangement whereby an investor has any preferential redemption rights. However, in exceptional circumstances, such as where an investor seeds a new fund or expresses a wish to invest in the Fund over time, certain investors have been or may be provided with portfolio transparency information and/or capacity commitments which are not generally available. Investors who have any questions concerning side letters or related arrangements should contact the Polar Capital Desk at the Registrar on 0800 876 6889.

Information Subject to Change The information contained herein is subject to change, without notice, at the discretion of Polar Capital and Polar Capital does not undertake to revise or update this information in any way.

Forecasts References to future returns are not promises or estimates of actual returns Polar Capital may achieve. Forecasts contained herein are for illustrative purposes only and does not constitute advice or a recommendation. Forecasts are based upon subjective estimates and assumptions about circumstances and events that have not and may not take place.

Performance/Investment Process/Risk Performance is shown net of fees and expenses and includes the reinvestment of dividends and capital gain distributions. Factors affecting the Company's performance may include changes in market conditions (including currency risk) and interest rates and in response to other economic, political, or financial developments. The Company's investment policy allows for it to enter into derivatives contracts. Leverage may be generated through the use of such financial instruments and investors must be aware that the use of derivatives may expose the Company to greater risks, including, but not limited to, unanticipated market developments and risks of illiquidity, and is not suitable for all investors. Those in possession of this document must read the Company's Investment Policy and Annual Report for further information on the use of derivatives. Past performance is not a guide to or indicative of future results. Future returns are not guaranteed and a loss of principal may occur. Investments are not insured by the FDIC (or any other state or federal agency), or guaranteed by any bank, and may lose value. No investment process or strategy is free of risk and there is no guarantee that the investment process or strategy described herein will be profitable.

Allocations The strategy allocation percentages set forth in this document are estimates and actual percentages may vary from time-to-time. The types of investments presented herein will not always have the same comparable risks and returns. Please see the private placement memorandum or prospectus for a description of the investment allocations as well as the risks associated therewith. Please note that the Company may elect to invest assets in different investment sectors from those depicted herein, which may entail additional and/or different risks. Performance of the Company is dependent on the Investment Manager's ability to identify and access appropriate investments, and balance assets to maximize return to the Fund while minimizing its risk. The actual investments in the Company may or may not be the same or in the same proportion as those shown herein.

Country Specific Disclaimers The Company has not been and will not be registered under the U.S. Investment Company Act of 1940, as amended (the "Investment Company Act") and the holders of its shares will not be entitled to the benefits of the Investment Company Act. In addition, the offer and sale of the Securities have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the "Securities Act"). No Securities may be offered or sold or otherwise transacted within the United States or to, or for the account or benefit of U.S. Persons (as defined in Regulation S of the Securities Act). In connection with the transaction referred to in this document the shares of the Fund will be offered and sold only outside the United States to, and for the account or benefit of non U.S. Persons in "offshore- transactions" within the meaning of, and in reliance on the exemption from registration provided by Regulation S under the Securities Act. No money, securities or other consideration is being solicited and, if sent in response to the information contained herein, will not be accepted. Any failure to comply with the above restrictions may constitute a violation of such securities laws.