

Trust Fact Sheet

30 April 2018



Trust Facts

Ordinary Shares

Share Price	137.50p
NAV per share	143.71p
Premium	-
Discount	-4.32%
Capital	202,775,000 shares of 5p

Assets & Gearing ¹

Total Net Assets	£291.4m
AIC Gearing Ratio	5.90%
AIC Net Cash Ratio	0.00%

Historic Yield (%)

2.84

Dividends (p/share)

February 2018 (paid)	1.80
August 2017 (paid)	2.10
February 2017 (paid)	1.60
August 2016 (paid)	1.95

Benchmark ⁴

MSCI World Financials + Real Estate Index

Fees ^{2,3}

Management	0.85%
Performance	10%
Ongoing Charges	1.02%

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 seeks to generate a growing dividend income and capital appreciation by investing primarily in a global portfolio consisting of securities issued by companies within the financials sector operating in the banking, insurance, property and other sub-sectors.

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 Months	6 Months	1 Year	Since Launch
■ Ordinary Share Price (TR) ⁵	1.85	-5.27	-0.36	8.42	56.83
■ NAV (undiluted per Share) (TR)	3.30	-3.27	-0.66	7.64	71.61
■ Benchmark ⁴	3.35	-3.26	-0.99	6.78	66.62

Discrete Performance (%)

	30/11/17 30/04/18	30/11/16	30/11/15	28/11/14	29/11/13 28/11/14
Ordinary Share Price (TR) ⁵	0.72	16.66	21.43	6.22	-2.14
NAV per Share (TR)	0.61	16.40	22.17	5.23	9.86
Benchmark ⁴	-1.26	14.20	24.47	0.88	10.98

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.

- Gearing calculations are exclusive of current year revenue.
- 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.
- Ongoing charges calculated at the latest published year end date, excluding any performance fees.
- 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 Index since August 2016 to present.
- Ordinary share price (TR) 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.

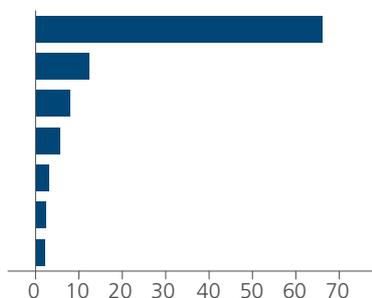
Polar Capital Global Financials Trust plc

Portfolio Exposure

As at 30 April 2018

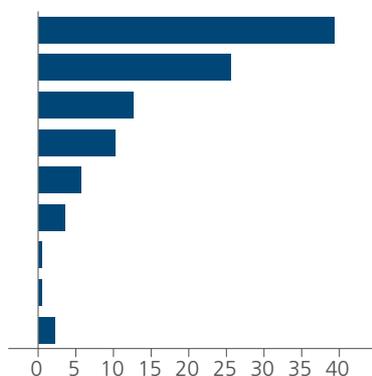
Sector Exposure (%)

Banks	66.2
Insurance	12.4
Diversified Financials	8.0
Fixed Income	5.6
Real Estate	3.2
Software & Services	2.3
Cash	2.3



Geographic Exposure (%)

North America	39.3
Europe	25.6
Asia Pac (ex-Japan)	12.6
UK	10.2
Fixed Income	5.6
Japan	3.5
Eastern Europe	0.5
Latin America	0.5
Cash	2.3



Top 15 Holdings (%)

JPMorgan	4.8
Bank of America	4.1
ING Groep	3.2
Wells Fargo	3.0
BNP Paribas	3.0
Chubb	2.6
Citigroup	2.5
Sumitomo Mitsui Financial	2.4
Mastercard	2.3
KBC Groep	2.2
Marsh & McLennan	2.0
Sampo	2.0
Oversea-Chinese Banking Corp L	2.0
Toronto-Dominion	1.9
PNC	1.9

Total 39.9

Total Number of Positions 69

Market Capitalisation Exposure (%)

Large (greater than US\$ 5bn)	80.6
Medium (US\$ 0.5bn - 5bn)	17.1
Small (less than US\$ 0.5bn)	2.3

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 2019
Trust Term	Fixed life to May 2020
Listed	London Stock Exchange

Market Purchases

The ordinary and subscription 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 30 April 2018

The Trust's net asset value rose by 3.3% in April recovering a lot of the falls from the previous month as equity markets rebounded and the financials sector similarly benefited as bond yields rose. The biggest contributors to performance over the month were our holdings in SVB Financial and BNP Paribas. SVB Financial announced much better results than expected and raised guidance with respect to net interest margins, loan growth and fee income growth. Against these, Cielo, a Brazilian payments company, and PNC Financial, a US bank, were weak. Against this background our benchmark index, the MSCI World Financials + REIT Index, rose by 3.3% (in GBP terms).

US banks' results season has failed to provide any fresh impetus to the sector and in fact April saw a brief pullback in the sector on the back of concerns around net interest margins and tepid loan demand. While shorter-term investors may feel there is little reason to add incrementally to the sector, this looks more like a pause in the sector's performance as well as a degree of sector rotation within the market, rather than anything more serious. Furthermore, while loan growth has not yet picked up by as much as was hoped, most banks clearly stated that their pipeline of new business is strengthening.

It is worth reiterating that the Trust does have exposure to mid-cap banks in the US and recent results have highlighted their better growth outlook and in certain cases, greater sensitivity to rising interest rates through their margins. Whilst annualised loan growth for major banks is barely touching 1% over the first quarter, our holdings in, for example, First Republic and SVB Financial (Silicon Valley Bank) have benefited from loan growth averaging in excess of 20.0% per annum, benefiting from the sectors they focus on (e.g. higher income mortgage customers and technology-related lending).

We also keep a diversified approach to these holdings since we don't want the Trust to have too much exposure to any one sector or region and consequently the positions are smaller, which explains why you do not see them in the top 15 holdings published every month. These banks also have the added benefit of being both acquirers and potential sellers in the ongoing M&A in US banking, and recent easing of the regulatory framework could accelerate this process (we own Pacific Premier which has been highly acquisitive).

Sentiment towards European banks has deteriorated recently, as they do not have the benefit of as robust an economic background as the US and, in particular, lack the benefit of rising net interest margins. European government bond yields have not risen as convincingly as those in the US and that has acted as a headwind for the sector as it has been a better leading indicator of share price returns as investors see this as the biggest catalyst for the sector and trade accordingly.

Not surprisingly, therefore, a number of European banks have announced lacklustre earnings reports, and while this is to be expected until the European Central Bank starts to raise interest rates, it has put pressure on share prices. Having said this, assuming economic data remains supportive, we would expect share prices to start to discount the positive outlook for interest rates over the remainder of the year. In the meantime they remain inexpensive at worst and in some instances extremely good value.

The Trust has a small exposure to fixed-income securities, having taken profits on a number of holdings over recent months. We have no exposure to Additional Tier 1 (AT1) securities at present as we do have some concerns about the buffers some banks are planning to run with going forward. While we think the risk of permanent loss of capital in these instruments is extremely low, the risk of coupon deferrals will increase and the perception of that risk in a sharp downturn will be greater than it is now as these buffers fall over the next couple of years and make some AT1 securities much more susceptible to a sharp correction in financial markets.

The transition from a period of low rates and inflation has led to a period of increased volatility and raised questions on the growth trajectory and the implications of a flattening yield curve for the sector. However, with monetary policy remaining accommodative and labour markets tightening, we view conditions as supportive for continued reflationary growth leading to higher rates and central bank normalisation. Given the supportive backdrop, we remain positive for the outlook for a sector which continues to offer considerable upside.

Nick Brind & John Yakas

9 May 2018

Fund Managers



Nick Brind
Fund Manager

Nick has managed the Trust since launch, he joined Polar Capital in 2010 and has 24 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.

Polar Capital Global Financials Trust plc

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Benchmarks The following benchmark index is used: MSCI World Financials + Real Estate Index. 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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