

Trust Fact Sheet

29 March 2018



Trust Facts

Ordinary Shares

Share Price	135.00p
NAV per share	139.12p
Premium	-
Discount	-2.96%
Capital	202,775,000 shares of 5p

Assets & Gearing ¹

Total Net Assets	£282.1m
AIC Gearing Ratio	6.76%
AIC Net Cash Ratio	0.00%

Historic Yield (%)

2.89

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	-5.59	-5.71	0.16	5.64	53.98
■ NAV (undiluted per Share) (TR)	-5.59	-4.04	-1.61	3.19	66.12
■ Benchmark ⁴	-5.44	-6.21	-1.87	0.66	61.23

Discrete Performance (%)

	30/11/17 29/03/18	30/11/16 30/11/17	30/11/15 30/11/16	28/11/14 30/11/15	29/11/13 28/11/14
Ordinary Share Price (TR) ⁵	-1.11	16.66	21.43	6.22	-2.14
NAV per Share (TR)	-2.61	16.40	22.17	5.23	9.86
Benchmark ⁴	-4.45	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.

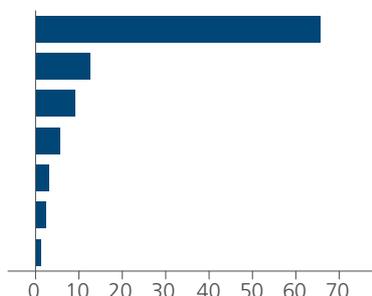
Polar Capital Global Financials Trust plc

Portfolio Exposure

As at 29 March 2018

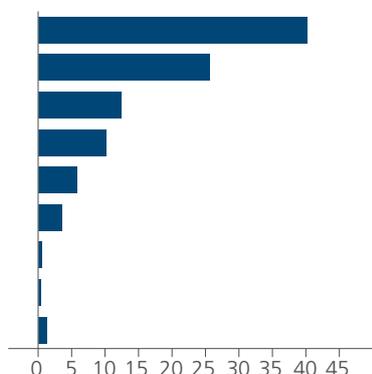
Sector Exposure (%)

Banks	65.6
Insurance	12.6
Diversified Financials	9.2
Fixed Income	5.8
Real Estate	3.2
Software & Services	2.3
Cash	1.3



Geographic Exposure (%)

North America	40.2
Europe	25.6
Asia Pac (ex-Japan)	12.4
UK	10.2
Fixed Income	5.8
Japan	3.5
Latin America	0.5
Eastern Europe	0.4
Cash	1.3



Top 15 Holdings (%)

JPMorgan	5.0
Bank of America	4.1
ING Groep	3.2
Wells Fargo	3.0
BNP Paribas	2.9
Chubb	2.6
Citigroup	2.5
Sumitomo Mitsui Financial	2.4
Mastercard	2.3
KBC Groep	2.3
PNC	2.3
Marsh & McLennan	2.1
Sampo	2.0
Toronto-Dominion	2.0
Oversea-Chinese Banking Corp L	1.9

Total 40.6

Total Number of Positions 69

Market Capitalisation Exposure (%)

Large (greater than US\$ 5bn)	80.8
Medium (US\$ 0.5bn - 5bn)	16.8
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	Spring 2018
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 29 March 2018

The Trust's net asset value fell by 5.6% in March as equity markets were rattled by the imposition of trade tariffs by the US president on steel and aluminium imports and the fear that this would lead to retaliation by other countries. Sentiment was also affected by a fall in leading economic indicators, particularly in Europe. Against this background, financials underperformed underlying equity markets with our benchmark index, the MSCI World Financials + REIT Index fell by 5.4% (in GBP terms).

US financials were weak over the month with bank stocks particularly affected by the announcements of tariffs on Chinese imports, which led to US bond yields falling. The departure in the month of the Secretary of State, Rex Tillerson, as well as Gary Cohn, Director of National Economic Council, also added to concerns that the direction of policy the administration would follow would become increasingly protectionist.

The sell-off in banks overshadowed legislative progress in the US to ease regulations for regional and community banks. Should the relevant legislation get passed by the House of Representatives, having received approval by the Senate, the threshold for systemically important banks will be raised to US\$250bn in assets from the US\$50bn currently. This will materially reduce the regulatory or potential regulatory burden on smaller and mid-cap banks and should lead to increased capital return and higher M&A activity.

During the month we travelled to the US to visit banks on the West Coast. Managements that we met remain constructive on the margin outlook, although sensitivity to rising interest rates will decrease the further interest rates rise. Loan growth is expected to remain in-line with levels seen in 2017 whilst asset quality continues to be exceptionally strong. With the Fed remaining relatively hawkish, raising interest rates in the month and revising up their growth forecast for the year, combined with the expected regulatory changes, the trip reinforced our view that we should retain a bias to the more rate-sensitive banks.

European financials underperformed the sector in March as weaker economic data, albeit still consistent with steady growth, increased political uncertainty in Italy following the inconclusive elections and expectation for interest rate rises by the European Central Bank were pushed back, hitting sentiment. The sector continues to show a high correlation with bond yields and similar to the US, European bond yields fell during the month, dragging European banks down with them.

Results reported in the month by UK small-cap challenger banks and specialist financials positively surprised. OneSavings Bank, Charter Court Financial Services Group and Arrow Global Group, all held in the Trust, reported strong results demonstrating both the opportunity for UK challenger banks as the incumbents exit more specialist lending areas and the growth opportunity for European credit management companies, such as Arrow Global Group, given regulatory pressure by the European Central Bank for European banks to reduce exposure to non-performing loans.

Asian financials fell 3.3% (in GBP terms) in the month, affected by the trade tensions between the US and China, with concerns about the extent to which it could impact regional supply chains. Australian financials (the Trust is underweight with a small exposure in Commonwealth Bank of Australia) were particularly weak in the month, falling 6.3% (in GBP terms) on the back of concerns that trade tariffs would impact commodity markets, regulatory concerns regarding a misconduct inquiry and a relatively downbeat assessment of the growth outlook from the Reserve Bank of Australia which noted softening labour market trends.

The biggest drag on performance during the month was the Fund's holdings in US banks, such as Bank of America, Citigroup and JPMorgan as well as our underweight position in Fortune REIT as there was some rotation out of stocks that benefit from rising interest rates into those that benefit from lower interest rates. Conversely, the biggest positive contributors to performance were our holdings in TBC Bank Group, City of London Investment Group and two of our BDC (Business Development Companies) holdings.

We reduced our holding in Keycorp, US\$10bn market cap regional bank headquartered in Ohio in March while using share price weakness to add to holdings in Arrow Global Group and PennantPark Floating Rate Capital, the former despite very strong results. We also added to our holding in IntegraFin Holdings, which owns the Transact platform used by IFAs and listed in February.

Whilst political risk has risen, we continue to view the backdrop of a gradual normalisation in monetary policy, a coordinated upswing in global growth and a reduced overhang from regulatory uncertainty as supportive for the sector. The sector's weakness over recent weeks reflects a more cautious outlook for the economic growth and consequently interest rates. However, when the outlook for interest rates turns upwards again we would expect the sector to start outperforming again.

Nick Brind & John Yakas

9 April 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 29 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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