Polar Capital Global Financials Trust plc

Trust Fact Sheet
29 September 2017

Trust Facts

Ordinary Shares

Share Price	136.50p
NAV (undiluted) per share	143.15p
NAV (diluted) per share	143.15p
Premium	-
Discount	-4.65%
Capital	202,775,000 shares of 25p

Assets & Gearing [1]

AIC Gearing Ratio	0.80%
AIC Net Cash Ratio	0.00%

Historic Yield (%) 2.71

Dividends (p/share)

August 2017 (paid)	2.10
February 2017 (paid)	1.60
August 2016 (paid)	1.95
February 2016 (paid)	1.38

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

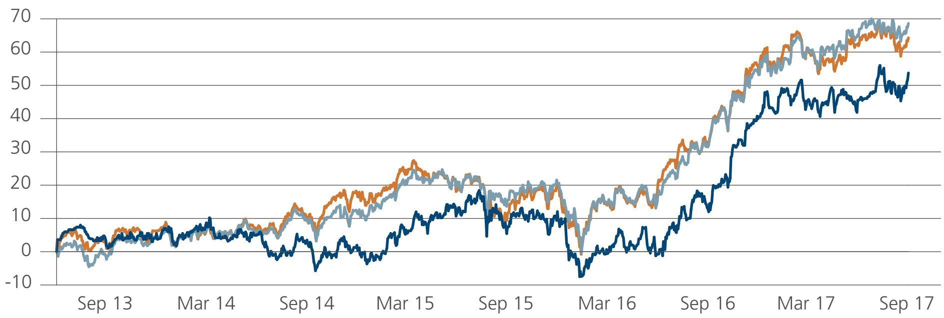
The Company seeks to generate a growing dividend income and capital appreciation by investing primarily in a global portfolio consisting of securities issued by companies within the financials sector operating in the banking, insurance, property and other sub-sectors.

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)	2.25	5.68	5.48	37.29	53.74
NAV (undiluted per Share) (TR)	-0.53	2.32	4.89	27.81	68.85
Benchmark [3]	-0.86	1.49	2.57	23.71	64.29

Discrete Performance (%)

	30/11/16 29/09/17	30/11/15 30/11/16	28/11/14 30/11/15	29/11/13 28/11/14	01/07/13 29/11/13
Ordinary Share Price (TR)	15.18	21.43	6.21	-2.14	5.75
NAV per Share (TR)	15.22	22.17	5.23	9.86	3.75
Benchmark [3]	11.19	24.47	0.88	10.98	6.03

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.

Please note that the subscription shares issued at the time of launch were subject to a single exercise date being 31 July 2017.

1. Gearing calculations are exclusive of current year revenue.
2. 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.
3. Ongoing charges calculated at the latest published year end date, excluding any performance fees.
4. As of August 2016, the MSCI removed Real Estate as a constituent from the MSCI World Financials Index. Benchmark data above illustrating performance of the MSCI World Financials Index after August 2016 continues to include Real Estate as a constituent. The data shown above may diverge from other representations of the MSCI World Financials Index, which may not include Real Estate as a constituent.

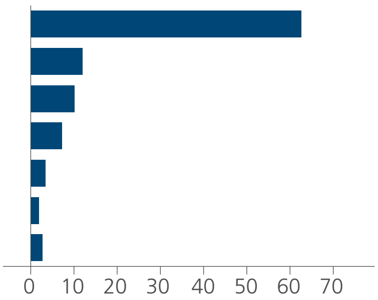
Polar Capital Global Financials Trust plc

Portfolio Exposure

As at 29 September 2017

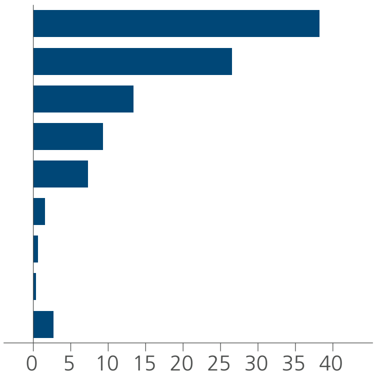
Sector Exposure (%)

Banks	62.6
Insurance	12.0
Diversified Financials	10.1
Fixed Income	7.3
Real Estate	3.4
Software & Services	1.9
Cash	2.7



Geographic Exposure (%)

North America	38.2
Europe	26.6
Asia Pac (ex-Japan)	13.4
UK	9.3
Fixed Income	7.3
Japan	1.6
Latin America	0.6
Eastern Europe	0.4
Cash	2.7



Top 15 Holdings (%)

JPMorgan	4.4
ING Groep	3.4
Bank of America	3.1
Wells Fargo	2.9
Chubb	2.8
BNP Paribas	2.8
Citigroup	2.7
Swedbank	2.4
Marsh & McLennan	2.1
PNC	2.1
KBC Groep	2.0
First Republic Bank	2.0
Sampo	2.0
Toronto-Dominion	2.0
Mastercard	1.9
Total	**38.6**

Total Number of Positions **73**

Market Capitalisation Exposure (%)

Large (greater than US$ 5bn)	78.1
Medium (US$ 0.5bn - 5bn)	18.9
Small (less than US$ 0.5bn)	3.0

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.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 September 2017

Financials were stronger in September, on the back of better economic data and comments by Janet Yellen in support of gradual policy tightening, rebounding from their weakness in August and outperforming underlying equity markets. However, Sterling strength led to a fall in the Trust's net asset value of 0.5% over the month. In comparison, our benchmark index, the MSCI World Financials + Real Estate Index, fell 0.9%, while the MSCI World Index fell 1.6%.

US financials rose sharply over the month supported by increased expectations for a rate rise with the December probability of an interest rate hike rising to 70% from 21% at the beginning of the month. In her press conference, post the latest Federal Open Market Committee, Janet Yellen acknowledged that inflationary pressure remains muted but ongoing economic strength warranted further tightening with comments on interest rate policy normalisation more hawkish than the market had expected.

Alongside comments on the reduction in the Fed's balance sheet, proposals for tax reform also contributed to a steepening in the US yield curve with President Trump proposing a "red line" corporate tax rate of 20%. Reflecting their higher sensitivity to an increase in rates, small-cap US banks were particularly strong over the month. H8 loan data collected by the Fed suggests that the differential with which smaller US banks are growing their loan books versus larger US banks had increased further.

European financials were also beneficiaries of rising interest rate and inflation expectations. Economic data continues to point to a strengthening and broadening economic recovery in the region with manufacturing PMI climbing to a six-year high whilst Euro area consumer confidence is at its highest level since 2001. However, economic recovery in Europe has not been accompanied by meaningful increase in loan growth yet given continued headwinds from deleveraging.

A visit to Italy during the month to meet a number of banks and other financials suggested limited scope for a pick-up in loan growth in the near term although banks and asset managers are benefiting from the continued demand for savings products. Asset quality trends in Italy continue to improve, with normalisation of provisions set to drive earnings growth. A meeting with Intesa Sanpaolo, which we hold in the Trust, reassured on its ability to sustain its current high dividend yield of over 6.5%.

Greek banks (the Trust has a 0.4% holding in Alpha Bank) came under pressure during the month following IMF comments regarding the need for a new Asset Quality Review that raised concerns that the sector faced another round of dilutive capital raising, the fourth in five years. Whilst the ECB has pushed back against IMF demands, noting that it will bring forward next year's stress test there is concern that confidence will not be restored until there is more clarity on what is required and over what timeline.

Emerging market financials were weaker over the month alongside a strengthening US Dollar. Indian financials underperformed on signs of slowing economic momentum with private investment remaining weak and concerns continuing over the impact from both demonetisation and recent tax changes. Whilst fiscal stimulus is expected ahead of elections in early 2019, with the government budgeting for a reduced fiscal deficit there is little room for manoeuvre.

2017 is already looking like the costliest year for catastrophe losses following an announcement that AIR Worldwide, a modelling firm, predicts that losses from hurricane Maria could range as high as US$85bn adding to the losses from hurricanes Harvey and Irma, well above most commentators estimates. According to Munich Re data, two of the ten ever costliest hurricanes have landed in the month of October, namely Wilma in 2005 and Sandy in 2012 so there is a risk that losses rise further.

While it is too early to say exactly what the medium-term impact will be for the insurance industry, reinsurance rates have risen sharply in the aftermath. Consequently, post month-end we took the opportunity to purchase a new holding in Validus, a US listed insurance company with a market capitalisation of US$3.9bn which has fallen by over 10.0% year-to-date. During the month we also added to holdings in Intrum Justitia, Silicon Valley Bank and Pacific Premier Bancorp, the latter two both Californian headquartered banks.

After lagging equity markets earlier in the year as the post US election rally faded, financials have now outperformed over the last six months on the back of encouraging macro data and a modest shift in market expectations on the outlook for interest rates. A gradual rise in interest rates would undoubtedly be good for financials stocks and likely lead to further outperformance against the background of rising equity markets.

As a result, we remain constructive on the outlook for the sector as we believe as central banks start to gradually pull back from their ultra-accommodative monetary policy this should underpin the improving sentiment towards the sector. While there is understandable scepticism on the US administration's ability to deliver on its tax and regulatory reform agenda, we are already seeing the benefits to US bank profitability from recent interest rate rises.

Nick Brind & John Yakas

9 October 2017

Fund Managers

Nick Brind

Fund Manager

Nick has managed the Trust since launch, he joined Polar Capital in 2010 and has 23 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.

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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 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.

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