Polar Capital Global Financials Trust plc

Trust Fact Sheet
29 November 2019

Trust Facts

Ordinary Shares

Share Price	143.75p
NAV per share	148.48p
Premium	-
Discount	-3.18%
Capital	202,775,000 shares of 5p

Assets & Gearing [1]

Total Net Assets	£301.1m
AIC Gearing Ratio	4.31%
AIC Net Cash Ratio	0.00%

Historic Yield (%)[2] **2.99**

Dividends (p/share)

July 2019 (paid)	2.40
February 2019 (paid)	1.90
July 2018 (paid)	2.25
February 2018 (paid)	1.80

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

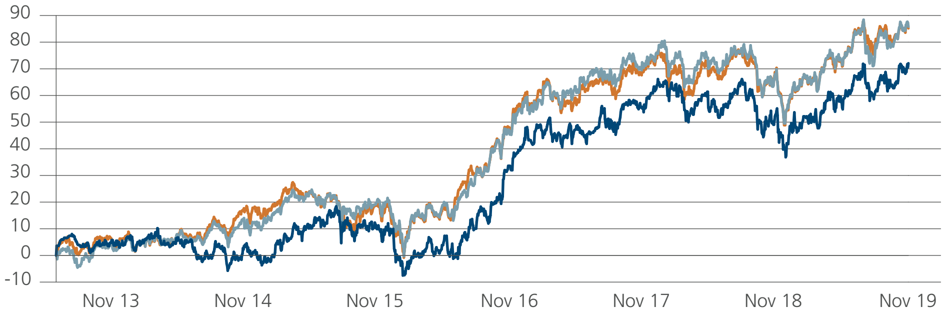
The Company's investment objective is to generate for investors a growing dividend income together with capital appreciation.

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]	4.55	6.48	21.12	12.41	28.92	66.27	72.07
NAV per Share (TR)	2.56	4.29	20.04	10.70	26.79	63.01	85.80
Benchmark[3]	2.14	3.01	19.89	9.87	25.33	57.37	85.18

Discrete Performance (%)

	30.11.18 29.11.19	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]	12.41	-1.69	16.66	21.43	6.21
NAV per Share (TR)	10.70	-1.60	16.40	22.17	5.23
Benchmark[3]	9.87	-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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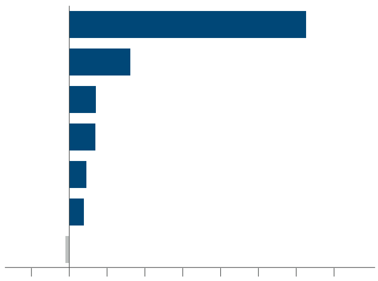
Polar Capital Global Financials Trust plc

Portfolio Exposure

As at 29 November 2019

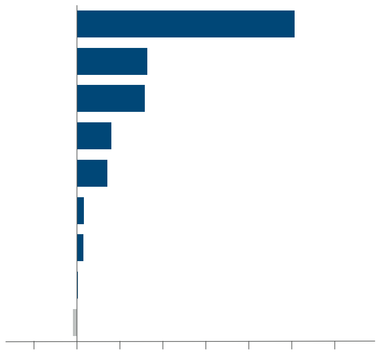
Sector Exposure (%)

Banks	62.6
Insurance	16.1
Fixed Income	7.0
Diversified Financials	6.9
Software & Services	4.5
Real Estate	3.9
Cash	-0.9



Geographic Exposure (%)

North America	50.6
Asia Pacific (ex-Japan)	16.3
Europe	15.8
UK	8.0
Fixed Income	7.0
Latin America	1.6
Japan	1.4
Eastern Europe	0.2
Cash	-0.9



Top 15 Holdings (%)

JPMorgan	6.4
Bank of America	4.4
Mastercard	3.5
Chubb	3.2
Arch Capital	3.1
Citizens Financial Group	2.7
US Bancorp	2.5
Wells Fargo	2.5
PNC	2.5
Marsh & McLennan	2.4
AIA Group	2.3
Toronto-Dominion	2.3
HDFC Bank	2.3
KBC Groep	2.2
Citigroup	2.2
Total	**44.5**

Total Number of Positions **68**

Market Capitalisation Exposure (%)

Large (greater than US$ 5bn)	86.6
Medium (US$ 0.5bn - 5bn)	10.2
Small (less than US$ 0.5bn)	3.1

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.

Polar Capital Global Financials Trust plc

Fund Manager Comments

As at 29 November 2019

Financials marginally outperformed in November as global equity markets rallied, to touch all-time highs last reached in January 2018, led by the US on the back of improving economic data and optimism around US and China trade talks. UK polling data also eased concerns around the risk of a hung parliament and the increased uncertainty that would lead to. Against this background, the Trust's net asset value rose by 2.6% as compared with our benchmark index, the MSCI World Financials + Real Estate Index, which rose by 2.1%.

Not surprisingly our US and European bank holdings were the biggest contributor. US financials rose 5.1% in November, led by banking stocks helped by a slight rise in US treasury yields, optimism regarding a trade deal and a pick-up in regional bank M&A. The announcement that First Horizon and Iberiabank, Tennessee and Louisiana-headquartered banks respectively, will merge to form a bank with around $75bn in assets will make 2019 the biggest year since 2008 for US bank M&A by some multiple.

During the month we visited a number of banks and other financial services' companies in New York, Connecticut and New Jersey, with managements generally positive about the economic outlook highlighting low unemployment and a strong consumer. Asset quality remains pristine with all banks stating they are not seeing any stress in their loan books. Deposit pricing pressure has eased since the interest rate cuts (deposits generally reprice with a lag of three to six months) and the liability-sensitive names (most of the banks we saw) expect their net interest margins to expand, all things being equal.

European financials rose 1.3% in November, with sentiment affected by a flattening German yield curve towards the end of the month while Spanish financials underperformed following an inconclusive election result with no party winning a majority. DNB, Norway's largest bank, saw its share price fall after one of their clients was alleged to have used the bank to transfer $70m in bribes. Given the market reaction to Swedish bank anti-money laundering failings related to the €200bn laundromat scandal, it is understandable there are concerns that a relatively small issue for DNB could become more significant, but DNB's business model would suggest differently.

Asian financials underperformed during the month with economic data highlighting the impact to the region from prolonged trade uncertainty (China's growth in factory output in October slowed more than expected to 4.7% year-on-year versus 5.8% in September). During the month we attended a conference in Singapore which gave the opportunity to meet companies from across the region. Overall, comments pointed to an expectation for improving macro trends in 2020 although it was prefaced on the assumption that there would be reduced trade tensions following a partial agreement in a US/China deal which highlights the risk if this is not achieved.

In particular, the meetings reassured on the outlook in India with private sector banks benefiting from the weakness in public sector and non-bank finance companies (NBFC) related to liquidity and capital constraints. Legacy asset quality issues in India are being resolved, albeit slowly, and barring no repeat of previous economic shocks (demonetisation, GST, NBFC liquidity stress post-IL&FS default), private sector banks look well placed to benefit from lower rates and a pick-up in economic growth in 2020 which is less dependent on US/China trade developments. In contrast, the outlook for Australian banks (no exposure in the Trust) appears relatively weak and while managements were confident on sustaining the dividend, the valuations at or close to peak multiples looks high given a deteriorating earnings outlook.

We also visited a number of companies in Thailand and overall the environment there remains gloomy. This is driven by an economy seeing slow rates of growth hurt by a strong currency, marginal inflation and weakness across both domestic and external sectors. Despite cuts in interest rates and some government plans to improve infrastructure (although these are consistently delayed) most managements we met saw little potential for a strong recovery in the short term. We do not expect to add to investments in Thailand (the Trust has 1% exposure through Tisco Financial, an auto lender with resilient operating trends, high profitability and a 7.5% yield) until we see the macro environment start to recover.

Looking into 2020 we remain constructive on the outlook for the sector. Warren Buffet's business partner, Charlie Munger is quoted as saying: "A great business at a fair price is superior to a fair business at a great price". They have increased Berkshire Hathaway's exposure to US financials over the past year by around $16bn at the expense of almost any other sector or industry. In an equity market where investors struggle to find value they see them as cheap, as we do. Or, as, Dick van Dyke's character, Bert, the chimney sweep might have put it, in light of Mary Poppins being back on in the West End: "Still better than a finger in the eye, ain't they?"

Happy Christmas to all.

Nick Brind & John Yakas

9 December 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.

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.

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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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