Polar Capital Global Financials Trust plc

Trust Fact Sheet

30 November 2017

Trust Facts

Ordinary Shares

Share Price	138.25p
NAV (undiluted) per share	144.61p
NAV (diluted) per share	144.61p
Premium	-
Discount	-4.40%
Capital	202,775,000 shares of 5p

Assets & Gearing [1]

Total Net Assets	£293.3m
AIC Gearing Ratio	1.93%
AIC Net Cash Ratio	0.00%

Historic Yield (%) **2.68**

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

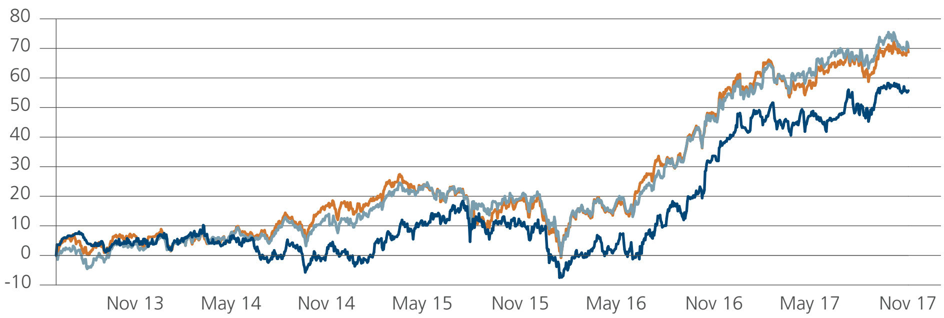
The Company seeks to generate a growing dividend income and capital appreciation by investing primarily in a global portfolio consisting of securities issued by companies within the financials sector operating in the banking, insurance, property and other sub-sectors.

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) [5]	-1.07	3.56	4.84	16.66	55.71
■ NAV (undiluted per Share) (TR)	-1.26	0.49	5.94	16.40	70.58
■ Benchmark [4]	0.27	1.82	7.85	14.20	68.74

Discrete Performance (%)

	30/11/16 30/11/17	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) [5]	16.66	21.43	6.21	-2.14	5.75
NAV per Share (TR)	16.40	22.17	5.23	9.86	3.75
Benchmark [4]	14.20	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.

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.
5. 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 LLP 16 Palace Street, London, SW1E 5JD

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

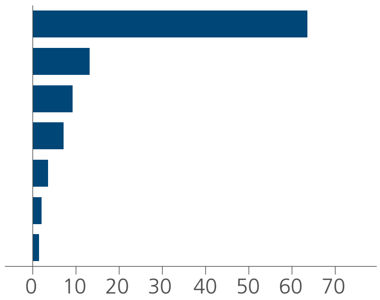
Polar Capital Global Financials Trust plc

Portfolio Exposure

As at 30 November 2017

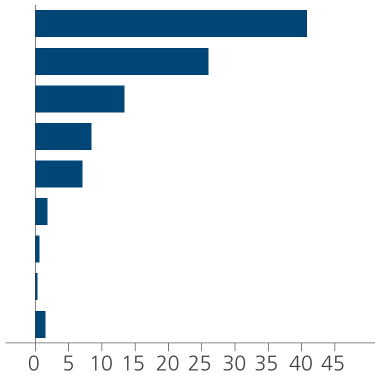
Sector Exposure (%)

Banks	63.5
Insurance	13.2
Diversified Financials	9.3
Fixed Income	7.1
Real Estate	3.5
Software & Services	2.0
Cash	1.5



Geographic Exposure (%)

North America	40.8
Europe	26.0
Asia Pac (ex-Japan)	13.4
UK	8.4
Fixed Income	7.1
Japan	1.9
Latin America	0.6
Eastern Europe	0.4
Cash	1.5



Top 15 Holdings (%)

JPMorgan	4.7
Bank of America	3.7
ING Groep	3.3
Wells Fargo	3.1
Chubb	2.9
Citigroup	2.8
BNP Paribas	2.8
PNC	2.1
Marsh & McLennan	2.1
Mastercard	2.0
Toronto-Dominion	2.0
Sampo	2.0
KBC Groep	1.9
Sumitomo Mitsui Financial	1.9
First Republic Bank	1.8
Total	**39.1**

Total Number of Positions **74**

Market Capitalisation Exposure (%)

Large (greater than US$ 5bn)	78.6
Medium (US$ 0.5bn - 5bn)	19.3
Small (less than US$ 0.5bn)	2.1

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	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 30 November 2017

The Trust's net asset value fell 1.3% in November as Sterling strength offset a late rally in financials after a weak start to the month. The rally did result in the sector outperforming over the month although there were pockets of underperformance. The Trust's net asset value frustratingly lagged our benchmark index over the month, but over the whole financial year ending 30 November 2017 the net asset value total return is 16.4% versus our benchmark index, MSCI World Financials + Real Estate Index, total return of 14.2%.

The biggest detractors to performance were our holdings in European banks, in particular ING Groep and Société Generale, albeit a holding in Arrow Global Group, a UK listed debt management and purchasing business was also weak. European financials were weaker during the month despite results largely ahead of expectations, as a decision by ECB to maintain its quantitative easing program for longer than hoped for, as well as political uncertainty in Germany following the breakdown of talks in forming a new coalition government, both undermined sentiment. Arrow Global Group's shares fell on the failure of Cabot, a competitor, to IPO with some questioning its valuation.

Economic indicators in Europe continue to point towards a broadening recovery in the region and whilst there are some signs of improving loan demand, third-quarter results highlighted continued headwinds to revenues from the low rate environment. This has placed greater emphasis on cost efficiency and our meetings with Norwegian financials in Bergen and Oslo during the month highlighted the potential savings that banks can make from successfully adopting technology to drive down cost/income ratios. DnB NOR has been able to reduce its branch network by 70% over the last ten years whilst maintaining market share.

The biggest contributors to performance over the month were our holdings in US banks, namely JPMorgan and Meta Financial. US banks rose sharply at the end of the month as the Senate Budget Committee moved the tax reform bill to the full Senate. Comments by Federal Reserve chair nominee Jerome Powell also buoyed sentiment after he indicated his preference for a normalisation in interest rates and signalled a potential easing in bank regulation, namely the idea of rewriting the Volcker rule.

During the month we visited a number of small and mid-cap banks in the Midwest and New York areas with the meetings pointing to a continued supportive environment. Asset quality remains strong (none of the banks we met have exposure to sub-prime customers within the auto and credit cards segments, an area seeing some signs of deterioration), net interest margins are expected to continue to rise on the back of the increase in interest rates as there is limited pressure so far to raise deposit rates at the same rate and there is optimism that loan demand will improve (particularly if tax reform is passed).

The UK stress tests were announced at the end of the month and proved to be a non-event. While the scenario envisaged a much more severe downturn with higher unemployment and a sharper fall in house prices than the financial crisis, it was also less severe in the hit to GDP or corporate profits. Following the takeover of two of our UK bank holdings, namely Aldermore and Shawbrook, the Trust's exposure to shares in UK banks has fallen to approximately through holdings in Lloyds Banking Group, One Savings Bank and Charter Court Financial. We do have a very small exposure through the fixed-income portion of the portfolio to other UK banks but we see these holdings as having very little risk.

We had meetings with two BDCs (Business Development Companies), a sub-sector where the Trust has some exposure. BDCs are unique to the US and are structured like REITs in that they have to pay out almost all of their income to shareholders. They lend for the most part by providing senior secured floating rate loans to small and medium sized US companies. While we have seen significant spread compression across credit markets, spread compression has been materially less in the waters that BDCs fish in. The attraction of senior secured lending is also the greater downside protection it provides relative to high yield markets. Furthermore, there are a number of proposals in front of regulators and politicians including one to the SEC recommending that BDCs are included in indices as they currently are not, which would be beneficial to performance.

We also attended a conference on PSD2 (Payment Services Directive) and Open Banking in November with presentations from a number of incumbent banks and fintech competitors. As of January, European banks will need to give third parties access to accounts of customers, who have given their explicit consent for their data to be shared and for payments to be made. The ramifications as yet remain unclear with opinions varying from banks will see their profitability come under pressure from the increased transparency and competition that will result, to others that see the costs to acquire customers remaining very prohibitive due to security concerns and the historic intransigence of customers in moving banks.

At the time of writing there has been some rotation back into financials and better relative strength but while the sector has performed well, its recovery relative to the underlying equity market remains limited. It continues to offer considerable value, especially in Europe, where the overhang from regulation and litigation following the financial crisis is fading and the debate has moved on to the timing and pace of policy normalisation. These factors combined with the ability for banks to sustain an attractive level of capital return, underpins our confidence for a continued recovery in the sector. Finally, we would like to wish all the Trust's shareholders a very Happy Christmas and New Year.

Nick Brind & John Yakas

7 December 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.

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 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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