

Trust Fact Sheet

30 November 2018



Trust Facts

Ordinary Shares

Share Price	132.00p
NAV per share	138.40p
Premium	-
Discount	-4.62%
Capital	202,775,000 shares of 5p

Assets & Gearing ¹

Total Net Assets	£280.7m
AIC Gearing Ratio	2.19%
AIC Net Cash Ratio	0.00%

Historic Yield (%)² 3.07

Dividends (p/share)

July 2018 (paid)	2.25
February 2018 (paid)	1.80
July 2017 (paid)	2.10
February 2017 (paid)	1.60

Benchmark ³

MSCI World Financials + Real Estate Net Total Return Index

Fees ^{4,5}

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 month	YTD	1 year	3 years	5 years	Since Launch
■ Ordinary Share Price (TR) ⁶	1.93	-6.71	-6.26	-1.69	39.27	44.76	53.08
■ NAV per Share (TR)	1.55	-5.31	-3.05	-1.60	39.93	61.77	67.84
■ Benchmark ³	2.08	-3.31	-1.95	-0.12	41.97	58.96	68.54

Discrete Performance (%)

	30.11.17 30.11.18	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) ⁶	-1.69	16.66	21.43	6.22	-2.14
NAV per Share (TR)	-1.60	16.40	22.17	5.23	9.86
Benchmark ³	-0.12	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 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.
- 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.
- 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.
- 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.

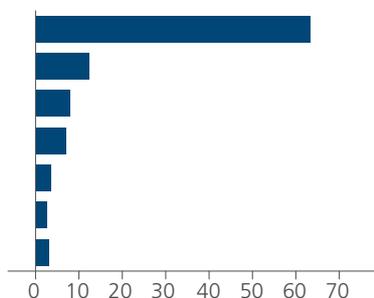
Polar Capital Global Financials Trust plc

Portfolio Exposure

As at 30 November 2018

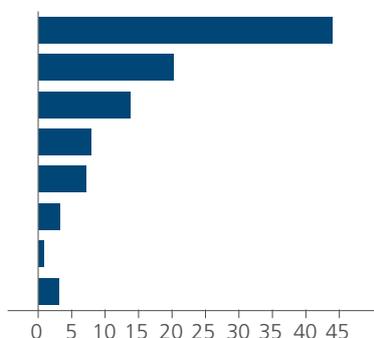
Sector Exposure (%)

Banks	63.4
Insurance	12.4
Diversified Financials	7.9
Fixed Income	7.1
Real Estate	3.5
Software & Services	2.6
Cash	3.1



Geographic Exposure (%)

North America	44.0
Europe	20.1
Asia Pacific (ex-Japan)	13.7
UK	7.9
Fixed Income	7.1
Japan	3.3
Eastern Europe	0.9
Cash	3.1



Top 15 Holdings (%)

JPMorgan	5.7
Bank of America	4.2
Chubb	2.9
Citigroup	2.7
Mastercard	2.6
Wells Fargo	2.6
Sumitomo Mitsui Financial	2.4
PNC	2.3
Toronto-Dominion	2.2
US Bancorp	2.2
KBC Groep	2.1
Marsh & McLennan	2.1
Arch Capital	2.1
Oversea-Chinese Banking Corp L	2.0
KeyCorp	2.0

Total **40.1**

Total Number of Positions **70**

Market Capitalisation Exposure (%)

Large (greater than US\$ 5bn)	81.4
Medium (US\$ 0.5bn - 5bn)	14.6
Small (less than US\$ 0.5bn)	4.0

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	April 2019
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.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 November 2018

The month was a better one for equity markets which was helpful for the sector leading it to outperform. However, while US financials rose over the month, European and Japanese financials were weak. It was also not a good month for the subordinated debt of banks and insurers which also fell. Against this background, the Trust's net asset value rose by 1.6% while our benchmark index, the MSCI World Financials + REIT Index rose by 2.1% in sterling terms.

Two of our worst-performing holdings in November included Charter Court Financial Services, the UK buy-to-let focused bank and TBC Bank Group, one of Georgia's two largest banks. In both we have reduced our holdings and despite their already low valuations, the falls in their shares led them to derate further to 5.4x and 6.5x respectively, the former likely due to concerns around the outlook for the UK, while for TBC Bank Group the outlook for Georgia.

Credit has not performed well this year despite the fundamentals of the sector remaining resilient and was very weak in November acting as a small drag on the portfolio. The lack of capital investment banks put behind their trading books post financial crisis has led to the recent outflows from bond funds having a bigger impact on bond prices. Our fixed-income portfolio is largely flat year-to-date, reflecting our cautious positioning, versus subordinated bonds of banks and insurers down around an average of 5%.

The two best-performing holdings during the month were HDFC Bank, an Indian private bank, and Chubb, the US insurance company. HDFC Bank shares have performed exceptionally well this year against the background of some significant falls in share price of other Indian financials. Reflecting the performance of US financials in November our US holdings were the biggest contributor to performance.

We visited banks in Texas last month followed by a conference in Florida which had a bias to banks in the south-east of the US. Conversations with management painted a picture of a sector in good health albeit with some worries about rising deposit costs. This is raising concerns around expectations for net interest margin (NIMs) expansion although we monitor this carefully. Recently published 10Qs show NIMs not rising as quickly as before but with some banks, which have better deposit franchises, materially outperforming on this issue.

Loan growth in the US remains weak, although many smaller banks are growing materially faster than the larger super-regional or money-centre banks. It is being held back by a variety of factors including the lack of major investments by corporates, loan repayments due to stronger cashflow following tax cuts, weaker mortgage demand and wage pressures limiting willingness to make new investments.

However, banks we met expect loan growth in the 8-10% range which is still very good. There has been some loss of market share to non-bank lenders that are becoming more aggressive on pricing and terms. We are monitoring this closely and as yet there is little evidence of stress although Bank OZK (never held due to its aggressive lending strategy), an Arizona-headquartered bank with \$22bn in assets, surprised the market at the end of October, admitting that two large loans had soured leading to a substantial fall in its share price.

Overall, we came away struggling to find any catalyst for the US bank sector to offset the negative stance that equity markets have taken on the back of the weaker macro outlook. Until leading indicators stabilise investors will remain concerned about a lack of pick-up in loan growth, static cost structures and growing caution on asset quality although there are few

actual problems. Consolidation, capital return and low valuations remain as positive themes and it is clear that investors need to become more selective on the sector.

Investment activity in the month including adding to holdings in Standard Chartered, Pacific Premier Bancorp, a Californian bank, and our holding in one of the senior bonds of International Personal Finance on a yield of 10.3%. We also purchased a new holding in AIA Group and Amigo Luxembourg 7.875% bonds on a yield to call of 12.6%. Against these we reduced holdings in, among others, BNP Paribas, Marsh & McLennan and Wells Fargo.

This year has been a frustrating one for investors in the sector and while the sector has nearly always, for understandable reasons, traded at a discount to underlying markets, its poor performance this year looks anomalous unless there is a significant deterioration in the macro environment in 2019. A flattening yield curve in the US, weaker leading indicators and central banks continuing to withdraw liquidity suggest a tough start to the new year but financials start it from a much lower valuation already discounting more bad news to come resulting in some exceptional value on offer.

We would like to wish all shareholders a very Happy Christmas and New Year. Thank you for your continued support.

Nick Brind & John Yakas

10 December 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 Net Total Return 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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