

Trust Fact Sheet

31 May 2018



Trust Facts

Ordinary Shares

Share Price	135.00p
NAV per share	142.71p
Premium	-
Discount	-5.40%
Capital	202,775,000 shares of 5p

Assets & Gearing ¹

Total Net Assets	£289.4m
AIC Gearing Ratio	2.79%
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	-1.82	-5.59	-1.11	3.67	53.98
■ NAV (undiluted per Share) (TR)	-0.70	-3.16	-0.10	5.83	70.41
■ Benchmark ⁴	0.61	-1.68	-0.65	7.15	67.64

Discrete Performance (%)

	30/11/17 31/05/18	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)	-0.10	16.40	22.17	5.23	9.86
Benchmark ⁴	-0.65	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.

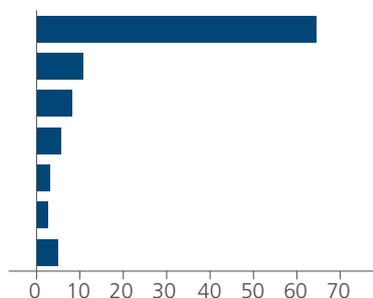
Polar Capital Global Financials Trust plc

Portfolio Exposure

As at 31 May 2018

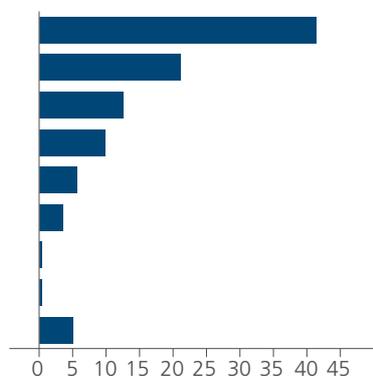
Sector Exposure (%)

Banks	64.5
Insurance	10.7
Diversified Financials	8.2
Fixed Income	5.7
Real Estate	3.2
Software & Services	2.6
Cash	5.1



Geographic Exposure (%)

North America	41.4
Europe	21.1
Asia Pac (ex-Japan)	12.6
UK	9.9
Fixed Income	5.7
Japan	3.5
Latin America	0.4
Eastern Europe	0.4
Cash	5.1



Top 15 Holdings (%)

JPMorgan	5.0
Bank of America	4.1
Wells Fargo	3.2
ING Groep	2.7
Chubb	2.6
Mastercard	2.6
Citigroup	2.5
Sumitomo Mitsui Financial	2.5
BNP Paribas	2.1
Toronto-Dominion	2.1
KBC Groep	2.1
Marsh & McLennan	2.1
PNC	2.0
Sampo	1.9
Oversea-Chinese Banking Corp L	1.8

Total 39.3

Total Number of Positions 68

Market Capitalisation Exposure (%)

Large (greater than US\$ 5bn)	80.4
Medium (US\$ 0.5bn - 5bn)	17.2
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	April 2019
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 31 May 2018

The Trust's net asset value fell 0.7% in May dragged down by the fall in equity markets. This was primarily on the back of political risk in Italy and, to a lesser extent, Spain as well as signs of stress within certain emerging markets. The decision by the Italian President not to approve the appointment of an anti-euro finance minister in the proposed cabinet put forward by the leaders of the Five Star Movement and League parties, raised concerns that fresh elections could lead to the risk of anti-euro sentiment in Italy rising. As a result, there was a sharp sell-off, in particular in Italian and other European financials, until markets stabilised on a new candidate for finance minister being agreed, while US financials performed much better benefiting from a rally in the US dollar. Against this background our benchmark index, the MSCI World Financials + REIT Index rose by 0.6% (in GBP terms).

US banks benefited from slightly stronger loan growth data, in May, and signs of a pick-up in M&A activity. After receiving Senate approval in March, the House of Representatives approved a series of banking reforms which rolls back parts of Dodd-Frank and continues a trend of a gradual easing in financial regulation in the US. One of the key aspects of the bill is a reform to increase the threshold for a bank to qualify as systemically important (raised to US\$250bn of assets from US\$50bn previously) which materially reduces the regulatory and cost burden on smaller banks. There have already been signs of increased M&A activity with a number of deals announced in May with Fifth Third's acquisition of MB Financial (a Chicago based bank) being one example.

Emerging market financials, which represent around 6.0% of the Trust's portfolio and zero exposure in the benchmark, were relatively weak in the month with Asian financials. Trade tensions between the US and China, tighter US monetary policy and risk-aversion associated with increased political risk have all weighed on sentiment. Investor attention has focused on Turkey as a potential weak link given its large current account deficit and inflation running at over 10%. However, it is important to highlight the specific characteristics of Turkey that make it particularly vulnerable (political interference damaging central bank credibility combined with the largest external financing needs as a share of its FX reserves). The resilience of emerging markets more broadly to the current normalisation of US monetary policy reflects the material improvements in domestic fundamentals (lower current account deficits, increased issuance of local currency bonds, lower inflation levels) versus the significant under performance of emerging market assets during the "Taper Tantrum" in 2013. The Trust has no holdings in Turkey.

Not surprisingly, the biggest fallers in the Trust during the month were our holdings in European banks, including ING Groep, Intesa Sanpaolo and BNP Paribas, although a holding in Arrow Global Group was also very weak following concern around the outlook for returns. It is worth highlighting that financial bonds also fell in the month, in particular, AT1 bonds, the riskiest part of a bank's debt capital structure suffering the sharpest falls and adding to weakness, we have seen so far, this year. There is an extraordinary plethora of bond indices but looking at IBOXX Markit AT1 Bond Indices and funds that specialise in the asset class would suggest falls of between 3.0% and 4.0% year-to-date. By comparison the Trust's fixed income portfolio which is marginally up over this period (we own no AT1 securities) and the NAV, after taking into account dividends received, has fallen only 1.5%.

The fall in Italian bank share prices over the month is understandable but taken together with the broad sell-off in European bank shares we would see it as an opportunity to add to positions if it continues. We do not believe there is the support in Italy for leaving the euro, putting aside the technical difficulties of doing so, due to the consequences that this would entail, but nevertheless the biggest risk remains further volatility if the coalition government heads down a path of confrontation which could well lead to increased uncertainty and therefore weaker growth. The Trust's exposure to southern Eurozone banks is 4.3% of which Italy is 1.3%.

So, in the short term it will likely put back the date at which the European Central Bank raises interest rates, and this impacts earnings forecasts, however, share prices have fallen further than is justified by moves in bond markets. The difference today versus the eurozone crisis is that balance sheets of banks are much stronger. There are facilities such as the ESM and OMT already in place to support the financial system if needed and growth up to this point has also been stronger, therefore, we view the risk of contagion as lower and any further sell-off should also be smaller.

Nick Brind & John Yakas

7 June 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 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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