Trust Fact Sheet
31 December 2019

Trust Facts

Ordinary Shares

Share Price	146.00p
NAV per share	150.99p
Premium	-
Discount	-3.30%
Capital	202,775,000 shares of 5p

Assets & Gearing [1]

Total Net Assets	£306.2m
AIC Gearing Ratio	3.66%
AIC Net Cash Ratio	0.00%

Historic Yield (%)[2] **2.95**

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

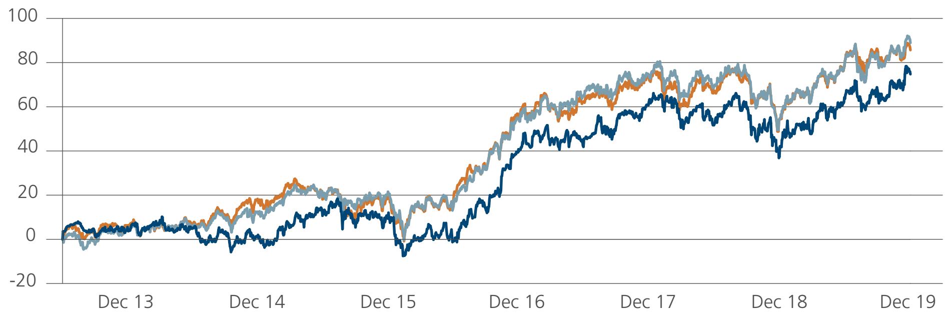
The Company's investment objective is to generate for investors a growing dividend income together with capital appreciation.

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]	1.57	4.29	23.02	23.02	24.31	74.05	74.77
■ NAV per Share (TR)	1.69	2.72	22.07	22.07	23.16	69.58	88.94
■ Benchmark [3]	0.27	-0.09	20.21	20.21	19.87	59.38	85.69

Discrete Performance (%)

	29.11.19 31.12.19	30.11.18 29.11.19	30.11.17 30.11.18	30.11.16 30.11.17	28.11.15 30.11.16
Ordinary Share Price (TR) [6]	1.57	12.41	-1.69	16.66	21.43
NAV per Share (TR)	1.69	10.70	-1.60	16.40	22.17
Benchmark [3]	0.27	9.87	-0.12	14.20	24.47

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.

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

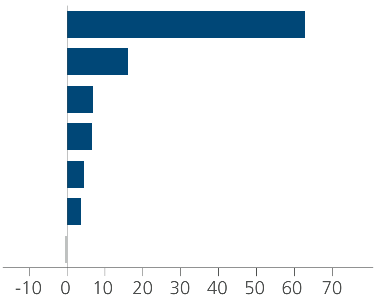
Polar Capital Global Financials Trust plc

Portfolio Exposure

As at 31 December 2019

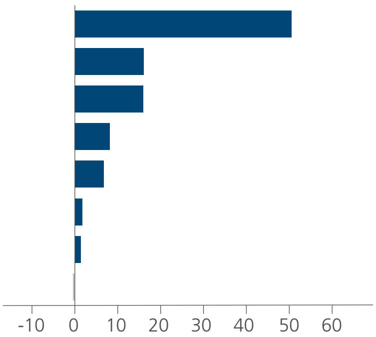
Sector Exposure (%)

Banks	62.9
Insurance	16.0
Diversified Financials	6.7
Fixed Income	6.7
Software & Services	4.4
Real Estate	3.7
Cash	-0.4



Geographic Exposure (%)

North America	50.5
Asia Pacific (ex-Japan)	16.0
Europe	16.0
UK	8.2
Fixed Income	6.7
Latin America	1.7
Japan	1.4
Cash	-0.4



Top 15 Holdings (%)

JPMorgan	6.5
Bank of America	4.5
Mastercard	3.4
Chubb	3.2
Arch Capital	3.0
Citizens Financial Group	2.7
Marsh & McLennan	2.4
US Bancorp	2.4
Wells Fargo	2.4
PNC	2.3
AIA Group	2.3
Toronto-Dominion	2.3
Citigroup	2.3
KBC Groep	2.2
HDFC Bank	2.2
Total	**44.1**

Total Number of Positions **68**

Market Capitalisation Exposure (%)

Large (greater than US$ 5bn)	86.9
Medium (US$ 0.5bn - 5bn)	9.0
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.

Fund Manager Comments

As at 31 December 2019

Equity markets made further gains in December on the back of the continued optimism around trade talks between the US and China reaching a conclusion and the UK election result. Sterling was strong over the month on the back of the latter. Against this background the Trust's net asset value rose by 1.7% as compared with our benchmark index, the MSCI World Financials + Real Estate Index, which rose by 0.3%. Financials marginally outperformed equity markets in December, led by UK, European and emerging market banks with insurance stocks lagging the rally.

The strongest contributors to performance over the month were JP Morgan, the Trust's largest position, DNB, Norway's largest bank, and OneSavings Bank, the UK buy-to-let focused lender, the latter on the back of the UK elections. Conversely the share prices of Toronto-Dominion Bank, a Canadian bank, on the back of slightly weaker results, and Wells Fargo and US Bancorp, both US banks, were marginally lower over the month.

European banks outperformed following the UK election result which has reduced political risk alongside a bottoming out in leading economic indicators which were reflected in a further rise in bond yields from their lows in September. UK equities responded positively to the general election result with the Conservative Party winning its biggest majority since 1987 (albeit this enthusiasm was almost immediately dampened as the risks associated with exiting the EU increased on the news of legislation being brought forward to prohibit an extension to the transition period).

Confirmation of a phase-one trade agreement between the US and China supported US financials with banks outperforming in the month, helped similarly by higher 10-year US treasuries. While there is execution risk and the agreement leaves many key areas unresolved it has removed the risk of additional tariffs coming into effect and marks a de-escalation in tensions between the two countries. The approval of USMCA (US-Mexico-Canada Agreement) in December further reduced trade-policy uncertainty and removed the risk that President Trump would withdraw the US from NAFTA if the revamped trade deal was not passed by the House of Representatives.

Emerging market financials outperformed developed markets in December on reduced trade concerns supporting the global growth outlook, a stabilisation in global PMI new orders and a weakening in the dollar. Latin American financials also benefited from trade developments, with Mexican stocks reacting positively to the USMCA deal while Brazilian financials (the Trust holds Itau Unibanco) were also supported by signs that the reform process is regaining momentum with proposals for tax reform to be sent to Congress.

In December, the Bank of England (BoE) also announced its annual UK stress test. As in the previous year no individual bank failed after taking into account "management actions". While this is good news, management actions include the cancellation of dividends and AT1 coupons, neither of which would be helpful for AT1 bond and share prices should that happen. Also, under a more stringent definition of capital both Lloyds Bank and Barclays would have seen their AT1 securities written down. Again, this is unhelpful for sentiment albeit this definition is not given any credence by BoE and so rather odd of them to publicise the results.

More surprising was the decision to double the counter-cyclical buffer over the year to 2%. This will be partly offset by a reduction in what is known as the Pillar 2A capital ratio but all together the effect is not an entirely insignificant increase in capital requirements for UK domestic banks, with Standard Chartered and HSBC less affected. Aside of the short-term impact, largely masked by the post-election euphoria, this will add significantly more flexibility to BoE's toolkit to reduce capital requirements in a downturn and therefore reduce the risk of banks needing to cut their dividends etc to preserve capital and/or slow down lending.

In a similar vein, Unicredit, Italy's second largest bank, highlighted in December that revised rules on capital and liquidity, namely CRR2 and CRDV (Capital Requirements Regulation and Capital Requirements Directive) which become effective in June 2021, will have a small benefit for European banks. This is because European banks will be allowed, as banks in the UK already are, to meet some of their capital requirements for Pillar 2 using AT1 and Tier 2 bonds, as opposed to 100% equity. All things being equal this should marginally raise the amount of capital European banks can return to shareholders through buybacks and dividends.

We remain constructive on the outlook for the sector and the opportunities within it. While we see some risk in the short term of economic data not recovering as quickly as financial markets have started pricing in, leading indicators do suggest that growth should pick up in the second half of the year. Against that background the sector should perform well, especially as valuations for banks remain compelling, and we will use any setback in equity markets to increase gearing further.

Nick Brind & John Yakas

9 January 2020

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.

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 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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