



Trust Fact Sheet

Ordinary Shares

Share Price	168.80p
NAV per share	184.50p
Premium	-
Discount	-8.51%
Capital	304,547,705 shares of 5p*

*Excluding Ordinary shares held in treasury

Assets & Gearing¹

Total Net Assets	£561.9m
AIC Gearing Ratio	1.87%
AIC Net Cash Ratio	n/a

Fees

Management	0.70%
Performance	10.00%
Ongoing Charges	0.86%

Historic Yield (%)² 2.70

Dividends (pence per share)

February 2024 (Paid)	2.10
August 2023 (Paid)	2.45
February 2023 (Paid)	2.05
August 2022 (Paid)	2.40

Fund Managers



Nick Brind
Fund Manager

Nick has co-managed the Trust since launch, he joined Polar Capital in 2010 and has 30 years of industry experience.



George Barrow
Fund Manager

George has co-managed the Trust since 2020, he joined Polar Capital in 2010 and has 16 years of industry experience.



Tom Dörner
Fund Manager

Tom has co-managed the Trust since 2024, he joined Polar Capital in 2023 and has 22 years of industry experience.

Trust Profile

Investment Objective

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

Key Facts

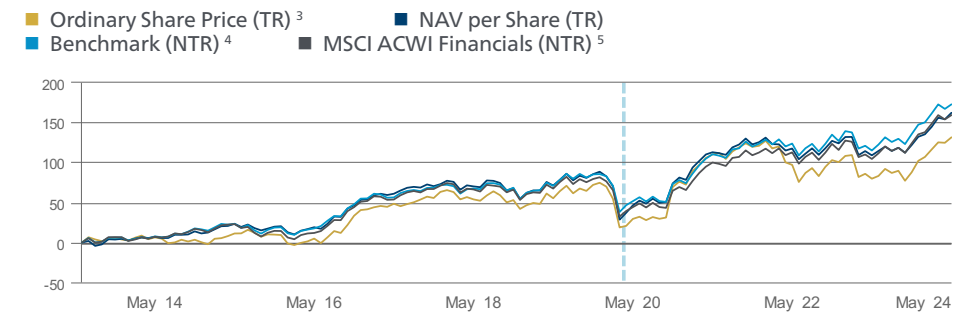
- The only UK-listed Investment Trust solely focused on financials
- Twin objectives of growing investors' dividend income and capital
- A broad, global multi-cap remit
- Large dedicated investment team with over 90 years of experience in the sector

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 (%)



	1m	3m	YTD	1yr	3yrs	Since Tender ⁶	Since Launch
Ordinary Share Price (TR)	3.05	7.11	14.56	28.79	10.19	93.59	131.64
NAV per Share (TR)	3.22	7.29	12.95	25.49	23.20	101.60	162.35
Benchmark (NTR)	2.15	4.45	10.27	26.84	29.67	94.22	172.89
MSCI ACWI Financials (NTR)	2.15	4.45	10.27	26.84	29.67	94.22	159.46

Discrete Annual Performance (%)

	Financial YTD	31.05.23	31.05.22	28.05.21	29.05.20	31.05.19
Ordinary Share Price (TR)	23.31	28.79	-8.77	-6.22	62.28	-16.64
NAV per Share (TR)	18.21	25.49	-3.93	2.19	45.34	-14.47
Benchmark (NTR)	15.85	26.84	-3.87	6.35	38.69	-11.21
MSCI ACWI Financials (NTR)	15.85	26.84	-3.87	6.35	38.69	-13.86

Calendar Year Performance (%)

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Ordinary Share Price (TR)	0.81	-9.24	25.38	0.85	23.02	-13.01	16.16	28.52	8.94	-3.21
NAV per Share (TR)	3.67	-0.65	24.37	-3.85	21.90	-10.59	12.78	27.40	8.08	6.49
Benchmark (NTR)	9.03	1.52	25.50	-4.05	20.21	-10.14	10.97	30.07	2.22	9.58
MSCI ACWI Financials (NTR)	9.03	1.52	25.50	-6.75	18.49	-10.42	13.34	31.94	-1.07	8.43

Performance relates to past returns and is not a reliable indicator of future returns.

Source: Bloomberg & HSBC Securities Services (UK) Limited, percentage growth, Net of Fees in GBP terms. The Net Asset Value (NAV) at launch 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.

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. Ordinary share price (TR) is calculated by reinvesting dividends at relevant ex-dividend dates, not taking into account returns shareholders would have received from the subscription shares issued at launch. Please note subscription shares were subject to a single exercise date being 31 July 2017.

4. Benchmark data above illustrates linked performance of the following benchmarks utilised by the Trust: Launch to 31 August 2016: MSCI World Financials Index; 1 September 2016 to 22 April 2020: MSCI World Financials + Real Estate Index; and since 23 April 2020: MSCI ACWI Financials. All indices are net total return (£).

5. The performance of the MSCI ACWI Financials Net Total Return Index (£) excluding Real Estate prior to August 2016 is shown for illustrative purposes only.

6. The tender offer carried out on 22 April 2020 following approval to extend the Company's life indefinitely is represented by the blue dotted line on the performance graph. From 23 April 2020 the performance fee is calculated on outperformance of the benchmark index +1.5% per annum, compounded annually.

Risk Warning Your capital is at risk. You may not get back the full amount you invested. Please note the Risks and 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.

Portfolio Exposure

As at 31 May 2024

Top 10 Positions (%)

JPMorgan	6.4
Mastercard	4.8
Chubb	3.8
Wells Fargo	2.8
Visa	2.6
UniCredit	2.6
Barclays	2.5
Goldman Sachs Group	2.3
Citigroup	2.2
Marsh McLennan	2.2

Total 32.2

Total Number of Positions 81

Active Share 71.36%

Market Capitalisation Exposure (%) ¹

Mega Cap (>USD\$ 105.93 bn)	32.8
Large Cap (USD\$ 38.83 bn - 105.93 bn)	29.5
Mid Cap (USD\$ 14.14 bn - 38.83 bn)	14.5
Small Cap (USD\$ 4.63 bn - 14.14 bn)	7.6
Smallest Cap (<USD \$ 4.63 bn)	15.6

Trust Characteristics

Launch Date	01 July 2013
Year End	30 November
Results Announced	Late Jan/Feb
Next AGM	March-May
Trust Term	No fixed life; 5 yearly tender offers
Next Tender Offer	30 June 2025
Listed	London Stock Exchange

Benchmark

MSCI ACWI Financials Net Total Return Index (in Sterling)

Codes

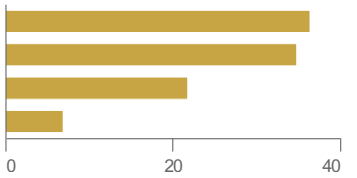
Ordinary Shares

ISIN	GB00B9XQT119
SEDOL	B9XQT11
London Stock Exchange	PCFT

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.

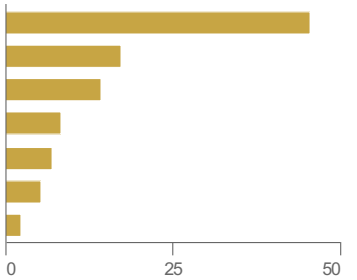
Sector Exposure (%)

Financial Services	36.4
Banks	34.8
Insurance	21.8
Fixed Income	7.0



Geographic Exposure (%)

North America	45.5
Europe	17.2
UK	14.4
Asia Pac (ex-Japan)	8.3
Fixed Income	7.0
Japan	5.3
Latin America	2.2



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.

Note: Totals may not sum due to rounding. 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.

1. Market capitalisation ranges are defined by Polar Capital and are subject to change.

Investing in the Trust and Shareholder Information

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.

Share Dealing Services

Details of the different ways of dealing in the company's shares are given on the website. Equiniti, the company's registrars provide an internet share sale service.

Telephone 0800 876 6889
Online www.shareview.co.uk

Corporate Contacts

Registered Office and Website
16 Palace Street, London SW1E 5JD
www.polarcapitalglobalfinancialstrust.com

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

Fund Managers' Comments

Market review

May was a good month for global equity markets as solid economic data and Fed Chair Jerome Powell's pushback against the potential for further rate hikes supported global risk assets. Consequently, US Treasuries rallied during the month, with yields on 2-year and 10-year US government bonds falling 16 and 18 basis points respectively, while high-yield credit markets were also strong. Against this background, financials, as illustrated by our benchmark index, the MSCI All Country World Financials Index, rose 2.2% while the Trust's net asset value rose by 3.2%.

JPMorgan Investor Day

JPMorgan, which is the Trust's largest holding, held its Investor Day towards the end of the month in which it reiterated the strength of its business, "fortress" balance sheet and industry-leading profitability as well as where it is looking to grow and improve efficiency. While the company raised earnings guidance, this was overshadowed by management commentary that buying back stock "greatly" in excess of 2.0x tangible book value would be a mistake. With JPMorgan trading at 2.3x tangible book value, that raised the question – are its shares expensive? We do not think so, but equally they are no longer cheap (we wrote briefly about this in [What is a bank worth? | Polar Capital Global Financials Trust](#)).

Nevertheless, it is still planning to buy back in excess of \$8bn of stock this year and a significant majority of sell-side analysts, for what that is worth, rate it as a buy, albeit with limited upside. If one had bought its shares back in 2021 when it last traded at this valuation you would have still made between a 25-35% return, showing that even at a relatively high price-to-book value for a bank, it is not that expensive. Reflecting the strength of its balance sheet and better management of interest rate risk, it was able to take advantage of the US regional bank crisis to buy First Republic at a very attractive level, which has boosted earnings.

However, we agree buybacks are less accretive and that keeping more of the cash gives JPMorgan options and it has lots of options to grow. It plans to open 500 new branches over the next three years, a reminder that there are only two banks in the US, namely Bank of America* and Wells Fargo, that can be argued to have a national footprint. It is also spending over \$17bn in technology this year. Consequently, it is investing to grow and reduce cost. It highlighted one example where, for 'know your customer', it had processed 230,000 files in 2023 up from 155,000 the previous year with 20% fewer people. We believe it has shown why it will continue to be a winner in the sector.

Ares Management Investor Day

Ares Management, another Trust holding, also held their Investor Day in May. With over \$420bn in fee-paying AuM, it is one of the largest alternative asset managers globally. Tilted towards private credit, it has been a big beneficiary of the tailwinds in that part of the industry. Good performance across its funds with extremely low levels of default has allowed it to build up a very strong reputation and it highlighted the opportunities for it to continue to grow for the foreseeable future with a target of \$750bn AuM in four years' time.

We have touched on the reasons we like the industry before but they include the fact that the capital they raise from investors is locked up for many years as they offer clients no daily liquidity to reflect the illiquidity of the underlying investments. Consequently, they cannot suffer the periodic outflows their traditional asset management peers do which leads to huge advantages. The risk/reward over the past couple of years

has also tilted towards private credit as they can invest on behalf of their clients at higher yields and lower leverage.

Go back five years and private credit was highly correlated to the flywheel of the private equity industry. While that remains an important driver, over recent years the industry has expanded into managing assets on behalf of insurance companies, which has been a big driver, and latterly wealth management.

There remain significant opportunities in infrastructure debt as well as Asia, to name two others. They also benefited from the US regional bank crisis in 2023 and higher capital requirements US banks face as part of the so-called Basel Endgame, resulting in further opportunities to buy assets banks have been looking to divest.

Criticism of alternative asset managers

The private equity industry has never been short of criticism, going back to the 1980s with the record-breaking buyout of RJR Nabisco in 1988 by KKR chronicled in *Barbarians at the Gate* by Bryan Burrough and John Helyar, or more recently *Plunder* by Brendan Ballou. The reliance on leverage has always been the key risk but also a key driver of returns, and with interest rates back to a more normalised level it is reasonable that the strong performance of private equity over the past decade cannot be sustained at the same level.

Other criticisms include a failure to mark valuations to market in a timely manner, or so-called volatility laundering, as valuations for private equity or credit funds show less volatility than their peers that invest in publicly listed equities. Ultimately, it is performance that has driven flows and that driver will not change. Transparency is also poor for those not invested in the underlying funds, but the advantages of not being listed include having management teams that are more incentivised to manage companies undistracted by onerous reporting requirements and an ability for owners to replace them much more quickly.

Nevertheless, while we still like the long-term attractions of the subsector, with the strong performance over the past six months we reduced our exposure after month-end, selling holdings in Blue Owl Capital and Partners Group Holding while adding to our holding in Ares Management. Intermediate Capital Group, a UK alternative asset manager in which we also have a large holding, reported much stronger results during the month leading to upgrades. They have proved the exception, with most peers seeing flat to falling earnings guidance as realisations have not picked up sufficiently.

* not held

Nick Brind, George Barrow and Tom Dorner

10 June 2024

Risks

- Investors' capital is at risk and there is no guarantee the Company will achieve its objective.
- Past performance is not a reliable guide to future performance.
- The value of investments may go down as well as up.
- Investors might get back less than they originally invested.
- The value of an investment's assets may be affected by a variety of uncertainties such as (but not limited to): (i) international political developments; (ii) market sentiment; and (iii) economic conditions.
- The shares of the Company may trade at a discount or a premium to Net Asset Value.
- The Company may use derivatives which carry the risk of reduced liquidity, substantial loss and increased volatility in adverse market conditions.
- The Company invests in assets denominated in currencies other than the Company's base currency and changes in exchange rates may have a negative impact on the value of the Company's investments.
- The Company invests in a concentrated number of companies based in one sector. This focused strategy can lead to significant losses. The Company may be less diversified than other investment companies.
- The Company may invest in emerging markets where there is a greater risk of volatility than developed economies, for example due to political and economic uncertainties and restrictions on foreign investment. Emerging markets are typically less liquid than developed economies which may result in large price movements to the Company.

Glossary

Active Share, a measure of how actively a portfolio is managed, is the percentage of the portfolio that differs from its benchmark. It is calculated by deducting from 100 the percentage of the portfolio that overlaps with the benchmark. An active share of 100 indicates no overlap with the benchmark and an active share of zero indicates a portfolio that tracks the benchmark.

Alpha is the excess return on an investment in the Company compared to the benchmark and can be used as a measure of performance, where the benchmark is considered to represent the market's movement as a whole.

Derivates are instruments whose value is linked to another investment, or to the performance of a stock exchange or to some other variable factor, such as interest rates.

Discount is where the share price of an investment company is lower than the net asset value per share.

Discrete Performance is the percentage performance of an investment over specific, defined time periods.

Emerging markets are countries that are progressing toward becoming advanced, usually shown by some development in financial markets, the existence of some form of stock exchange and a regulatory body.

Gearing is all external borrowings of the Company and any subsidiaries.

Management Fee is the entitlement of the Investment Manager to an annual management fee. Please see the Explanation of Fee

Arrangements available on the Company's website for further information, found at: <https://www.polarcapitalglobalfinancialstrust.com/Key-Information/#/Overview>

"NAV" or "Net Asset Value" has the value of all assets of the Company less liabilities to creditors (including provisions for such liabilities) determined in accordance with the Company's accounting policies, applicable accounting standards and the Company's constitution.

Ongoing Charges are the measure of what it costs to invest in the Company, including the Management Fee and other operating costs.

Premium is where the share price of an investment company is higher than the net asset value per share.

For a complete glossary of investment terms, please refer to the Trust's website: <https://www.polarcapitalglobalfinancialstrust.com/Glossary/>

Important Information

Not an offer to buy or sell This document is not an offer to buy or sell or a solicitation of an offer to buy or sell any security, and under no circumstances is it to be construed as a prospectus or an advertisement. This document does not constitute, and may not be used for the purposes of, an offer of the securities of, or any interests in, the Company by any person in any jurisdiction in which such offer or invitation is not authorised.

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Performance and Holdings All data is as at the document date unless indicated otherwise. Company holdings and performance are likely to have changed since the report date. Company information is provided by the Investment Manager.

Benchmark The Company is actively managed and uses the MSCI ACWI Financials Net TR Index as a performance target and to calculate the performance fee. The benchmark has been chosen as it is generally considered to be representative of the investment universe in which the Company invests. The performance of the Company is likely to differ from the performance of the benchmark as the holdings, weightings and asset allocation will be different. Investors should carefully consider these differences when making comparisons. Further information about the benchmark can be found www.msicibarra.com.

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(the "Investment Company Act") and, as such, the holders of its shares will not be entitled to the benefits of the Investment Company Act. In addition, the offer and sale of the Securities have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the "Securities Act"). No Securities may be offered or sold or otherwise transacted within the United States or to, or for the account or benefit of U.S. Persons (as defined in Regulation S of the Securities Act). In connection with the transaction referred to in this document the shares of the Company will be offered and sold only outside the United States to, and for the account or benefit of non-U.S. Persons in "offshore- transactions" within the meaning of, and in reliance on the exemption from registration provided by Regulation S under the Securities Act. No money, securities or other consideration is being solicited and, if sent in response to the information contained in this document, will not be accepted. Any failure to comply with the above restrictions may constitute a violation of such securities laws.

Further Information about the Company

Investment in the Company is an investment in the shares of the Company and not in the underlying investments of the Company. Further information about the Company and any risks can be found in the Company's Key Information Document, the Annual Report and Financial Statements and the Investor Disclosure Document which are available on the Company's website, found at: <https://www.polarcapitalglobalfinancialstrust.com>