



Polar Capital Global Financials Trust
Sector Exposure Summary
29 November 2019

	Sectors	%	£('000s)
Banks		62.60%	188,457
JP Morgan Chase & Company		6.38%	19,200
Bank Of America		4.45%	13,396
Citizens Financial Group		2.68%	8,079
US Bancorp Del New		2.51%	7,549
Wells Fargo & Co		2.50%	7,535
PNC Financial Services		2.48%	7,478
Toronto-Dominion Bank		2.31%	6,946
HDFC Bank		2.25%	6,786
KBC GROUP		2.21%	6,646
Citigroup		2.21%	6,640
First Republic Bank		1.82%	5,477
DNB		1.79%	5,401
Keycorp		1.79%	5,397
ING Groep		1.66%	4,991
Bank Central Asia		1.65%	4,968
East West Bancorp		1.64%	4,937
Enterprise Financial Services		1.63%	4,917
E Sun Financial Holdings		1.61%	4,833
Lloyds Banking Group		1.59%	4,792
SVB Financial Group		1.59%	4,777
Sumitomo Mitsui Financial		1.41%	4,233
OneSavings Bank Plc		1.37%	4,137
BNP Paribas		1.26%	3,796
Bk of the Philippines Isle		1.14%	3,441
Oversea Chinese Banking		1.11%	3,330
Standard Chartered		1.07%	3,231
Atom Bank		1.03%	3,087
Tisco Financial		1.00%	3,012
Banco Santander		0.91%	2,741
Itau Unibanco Holding		0.89%	2,685
SpareBank 1 SMN		0.79%	2,390
UBS Group		0.78%	2,343
BOC Hong Kong Holdings		0.73%	2,204
Grupo Financiero Banorte SAB		0.71%	2,135
Bank of NT Butterfield And Son Ltd		0.64%	1,915
Indusind Bank		0.60%	1,808
TBC Bank Group		0.21%	637
Standard Chartered		0.20%	587

Diversified Financials	6.86%	20,640
BlackStone Group	1.75%	5,277
Ares Capital	1.33%	3,993
Solar Capital Ltd	1.22%	3,670
City of London Investment	0.84%	2,538
PennantPark Floating Rate Capital Ltd	0.75%	2,248
AJ Bell PLC	0.63%	1,897
Augmentum Fintech PLC	0.34%	1,016
Insurance	16.09%	48,445
Chubb Ltd	3.20%	9,644
Arch Capital Group	3.08%	9,267
Marsh & McLennan	2.41%	7,245
AIA GROUP	2.31%	6,965
Allianz	1.80%	5,409
Sampo	1.40%	4,206
Intact Financial	0.98%	2,943
Direct Line Insurance Plc	0.92%	2,765
Real Estate	3.90%	11,737
Mapletree Commercial Trust	1.21%	3,630
Fortune REIT	1.14%	3,431
Frasers Centrepoint Trust REIT	0.98%	2,941
The Link REIT	0.58%	1,736
Software & Services	4.46%	13,422
Mastercard	3.49%	10,496
PayPal Holdings	0.97%	2,926
Fixed Income	7.03%	21,158
VPC Specialty Lending Investments PLC	1.20%	3,617
Nationwide Building Society	1.08%	3,249
International Personal Finance PLC 5.75% 07/04/21	0.87%	2,615
Pollen Street Secured Lending Plc	0.76%	2,302
Aldermore Group Plc	0.70%	2,095
Phoenix Life Ltd	0.58%	1,743
International Personal Finance 7.75% 14/12/2023	0.54%	1,630
Amigo Luxembourg	0.47%	1,417
Aegon	0.44%	1,336
HSBC Bank PLC	0.38%	1,155
Cash	-0.93%	-2,793
	100.00%	301,066

Note: The Gearing Ratio as calculated in accordance with the guidelines of the Association of Investment Companies was 4.3%.

Totals may not sum due to rounding.

POLAR CAPITAL PCFT Holdings Report

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