



Polar Capital Global Financials Trust
Sector Exposure Summary
28 February 2020

	Sectors	%	£('000s)
Banks		58.08%	158,516
JP Morgan Chase & Company		5.63%	15,360
Bank Of America		3.79%	10,345
Toronto-Dominion Bank		2.49%	6,785
Citizens Financial Group Inc		2.36%	6,435
HDFC Bank		2.21%	6,023
KBC GROUP		2.13%	5,807
Citigroup		1.99%	5,423
US Bancorp		1.89%	5,154
PNC Financial Services		1.88%	5,133
DNB		1.87%	5,112
E Sun Financial Holdings		1.85%	5,046
Bank Central Asia		1.73%	4,729
Wells Fargo & Co		1.65%	4,492
SVB Financial Group		1.52%	4,151
OneSavings Bank PLC		1.50%	4,098
East West Bancorp		1.48%	4,041
Enterprise Financial Services		1.48%	4,030
BNP Paribas		1.43%	3,893
ING Groep		1.40%	3,816
Sumitomo Mitsui Financial		1.32%	3,616
Keycorp		1.30%	3,556
First Republic Bank		1.28%	3,486
Lloyds Banking Group		1.19%	3,255
Bk of the Philippines Isle		1.14%	3,117
Atom Bank		1.08%	2,947
Oversea Chinese Banking Corp		1.04%	2,827
Tisco Financial		1.03%	2,824
Grupo Financiero Banorte		0.97%	2,657
Itau Unibanco Holding		0.92%	2,505
Banco Santander		0.91%	2,482
UBS Group		0.84%	2,289
SpareBank 1 SMN		0.81%	2,207
Standard Chartered		0.76%	2,064
Comerica		0.72%	1,960
Garanti Bankasi		0.71%	1,947
Bank of NT Butterfield And Son Ltd		0.54%	1,483
Sberbank of Russia		0.46%	1,244
Indusind Bank		0.41%	1,120
Housing Development Finance Corp Ltd		0.39%	1,056

Diversified Financials	7.99%	21,809
BlackStone Group Inc	1.86%	5,063
Ares Capital	1.23%	3,368
Solar Capital Ltd	1.17%	3,200
HK Exchanges & Clearing	1.00%	2,716
City of London Investment	0.84%	2,300
AJ Bell PLC	0.68%	1,863
PennantPark Floating Rate Capital Ltd	0.61%	1,670
Augmentum Fintech PLC	0.31%	854
Chailease Holding Co Ltd	0.28%	774
Insurance	16.61%	45,344
Chubb Ltd	3.27%	8,932
Arch Capital Group	3.16%	8,635
Marsh & McLennan	2.29%	6,238
AIA GROUP	2.24%	6,100
Allianz	1.70%	4,653
Sampo	1.49%	4,063
Intact Financial Corp	1.09%	2,985
Direct Line Insurance PLC	0.97%	2,653
Ping An Insurance	0.40%	1,085
Real Estate	2.61%	7,135
Mapletree Commercial Trust	1.02%	2,787
Fortune REIT	0.98%	2,662
Frasers Centrepoint Trust REIT	0.62%	1,685
Software & Services	5.92%	16,145
Mastercard	3.69%	10,069
PayPal Holdings	1.93%	5,281
Adyen	0.29%	795
Fixed Income	6.00%	16,365
VPC Specialty Lending Investments PLC	1.30%	3,535
Pollen Street Secured Lending PLC	0.80%	2,183
International Personal Finance PLC 5.75% 07/04/21	0.75%	2,049
Aldermore Group Plc	0.75%	2,039
Nationwide Building Society	0.71%	1,949
Amigo Luxembourg	0.66%	1,802
International Personal Finance 7.75% 14/12/2023	0.58%	1,578
HSBC Bank PLC	0.45%	1,231
Cash	2.79%	7,619
	100.00%	272,933

Note: The Gearing Ratio as calculated in accordance with the guidelines of the Association of Investment Companies was 5.02%.

Totals may not sum due to rounding.

POLAR CAPITAL PCFT Holdings Report

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