



Polar Capital Global Financials Trust
Sector Exposure Summary
 31 May 2022

	Sectors	%	£('000s)
Banks		59.69%	302,037
Bank Of America		4.24%	21,445
JP Morgan Chase & Company Com USD		3.63%	18,370
HDFC Bank		3.25%	16,468
Toronto-Dominion Bank		3.21%	16,227
Wells Fargo & Co		2.44%	12,361
PNC Financial Services		2.44%	12,338
East West Bancorp Com		2.16%	10,922
DBS Group		2.15%	10,862
HSBC Holdings		1.92%	9,699
Sumitomo Mitsui Financial		1.83%	9,281
UBS Group		1.77%	8,968
Citizens Financial Group		1.74%	8,812
Bank Rakyat Indonesia		1.66%	8,408
Housing Development Finance		1.54%	7,791
OSB Group		1.53%	7,760
SVB Financial Group		1.50%	7,606
DNB Bank ASA		1.50%	7,588
Bank Central Asia		1.50%	7,587
Western Alliance Bancorp		1.47%	7,440
Standard Chartered		1.45%	7,342
BNP Paribas		1.42%	7,167
Nordea Bank		1.41%	7,124
Signature Bank		1.25%	6,328
PacWest Bancorp		1.22%	6,188
Shinhan Financial Group		1.19%	6,000
Bank For Foreign Trade		1.17%	5,942
Bank of NT Butterfield And Son		1.15%	5,812
Enterprise Financial Services Corp Com		1.11%	5,619
Royal Bank of Canada		0.97%	4,899
CaixaBank		0.89%	4,523
Tisco Financial		0.86%	4,366
Webster Financial		0.86%	4,351
Fincobank Banca Fineco		0.78%	3,942
KBC GROUP		0.77%	3,913
Mitsubishi UFJ Financial Group		0.73%	3,716
Hong Leong Bank Berhad MYR1		0.56%	2,824
Atom Bank		0.40%	2,045

Diversified Financials	14.71%	74,460
Berkshire Hathaway B	3.33%	16,868
BlackStone Group	1.40%	7,088
HK Exchanges & Clearing	1.27%	6,421
Morgan Stanley	1.09%	5,534
S And P Global	1.05%	5,320
Chailease Holding	0.88%	4,446
Macquarie Group	0.87%	4,405
MSCI	0.82%	4,155
Srisawad	0.77%	3,877
Bank of New York Mellon	0.60%	3,027
Ares Capital	0.57%	2,886
Moneybox	0.54%	2,738
Golub Capital	0.42%	2,149
Gresham House	0.36%	1,837
Pensionbee Group	0.29%	1,447
City of London Investment	0.24%	1,238
Chrysalis Investments	0.20%	1,026
Insurance	18.77%	94,978
Chubb	3.78%	19,129
Arch Capital	3.25%	16,459
AIA Group	1.87%	9,474
Marsh & McLennan	1.67%	8,438
Beazley	1.54%	7,810
Intact Financial	1.31%	6,615
Sampo	1.30%	6,597
Direct Line Insurance	0.95%	4,807
Allianz	0.92%	4,660
Baloise Holding	0.87%	4,409
Lancashire Holdings	0.67%	3,412
Prudential	0.63%	3,168
Software & Services	4.23%	21,403
Mastercard	2.26%	11,423
Visa	1.39%	7,046
PayPal Holdings	0.58%	2,933
Fixed Income	2.60%	13,174
VPC Specialty Lending Investments	0.46%	2,351
International Personal Finance P 9.75% 12/11/2025	0.40%	2,029
Lancashire Holdings Ltd 5.625% VRN 18/09/2041	0.35%	1,782
Rothsay Life PLC 6.875% VRN Perp	0.35%	1,767
Provident Financial PLC 8.875% VRN 13/01/2032	0.34%	1,732
Pension Insurance Corp PLC 7.375% VRN Perp	0.30%	1,534
Riverstone Credit Opportunitie	0.30%	1,530
Jupiter Fund Management PLC 8.875% VRN 27/07/2030	0.09%	449

Cash	5.66%	30,375
	105.66%	536,427

Note: The Gearing Ratio as calculated in accordance with the guidelines of the Association of Investment Companies was 3.75%.

Totals may not sum due to rounding.

POLAR CAPITAL PCFT Holdings Report

Important Information

Important Information: This document is provided for the sole use of the intended recipient and is not a financial promotion. It shall not and does not constitute an offer or solicitation of an offer to make an investment into any Fund or Company managed by Polar Capital. It may not be reproduced in any form without the express permission of Polar Capital and is not intended for private investors. This document is only made available to professional clients and eligible counterparties. The law restricts distribution of this document in certain jurisdictions; therefore, it is the responsibility of the reader to inform themselves about and observe any such restrictions. It is the responsibility of any person/s in possession of this document to inform themselves of, and to observe, all applicable laws and regulations of any relevant jurisdiction. Polar Capital Global Financials Trust plc is an investment company with investment trust status and as such its ordinary and subscription shares are excluded from the FCA's (Financial Conduct Authority's) restrictions which apply to non-mainstream investment products. The Company conducts its affairs and intends to continue to do so for the foreseeable future so that the exclusion continues to apply. It is not designed to contain information material to an investor's decision to invest in Polar Capital Global Financials Trust plc an Alternative Investment Fund under the Alternative Investment Fund Managers Directive 2011/61/EU ("AIFMD") managed by Polar Capital LLP the appointed Alternative Investment Manager. In relation to each member state of the EEA (each a "**Member State**") which has implemented the AIFMD, this document may only be distributed and shares may only be offered or placed in a Member State to the extent that (1) the fund is permitted to be marketed to professional investors in the relevant Member State in accordance with AIFMD; or (2) this document may otherwise be lawfully distributed and the shares may otherwise be lawfully offered or placed in that Member State (including at the initiative of the investor). As at the date of this document, the Fund has not been approved, notified or registered in accordance with the AIFMD for marketing to professional investors in any member state of the EEA. However, such approval may be sought or such notification or registration may be made in the future. **Therefore this document is only transmitted to an investor in an EEA Member State at such investor's own initiative.** SUCH INFORMATION, INCLUDING RELEVANT RISK FACTORS, IS CONTAINED IN THE COMPANY'S OFFER DOCUMENT WHICH MUST BE READ BY ANY PROSPECTIVE INVESTOR.

Holdings: Portfolio data is "as at" the date indicated and should not be relied upon as a complete or current listing of the holdings (or top holdings) of the Company. The holdings may represent only a small percentage of the aggregate portfolio holdings, are subject to change without notice, and may not represent current or future portfolio composition. Information on particular holdings may be withheld if it is in the Company's best interest to do so. 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. The document is not a recommendation to purchase or sell any particular security. It is designed to provide updated information to professional investors to enable them to monitor the Company.

Regulatory Status: Polar Capital LLP is a limited liability partnership number OC314700. It is authorised and regulated by the UK Financial Conduct Authority ("FCA") and is registered as an investment adviser with the US Securities & Exchange Commission ("SEC"). A list of members is open to inspection at the registered office, 16 Palace Street, London, SW1E 5JD. FCA authorized and regulated Investment Managers are expected to write to investors in funds they manage with details of any side letters they have entered into. The FCA considers a side letter to be an arrangement known to the investment manager which can reasonably be expected to provide one investor with more favourable rights, which are material, than those afforded to other investors. These rights may, for example, include enhanced redemption rights, capacity commitments or the provision of portfolio transparency information which are not generally available. The fund and the Investment Manager are not aware of, or party to, any such arrangement whereby an investor has any preferential redemption rights. However, in exceptional circumstances, such as where an investor seeds a new fund or expresses a wish to invest in the fund over time, certain investors have been or may be provided with portfolio transparency information and/or capacity commitments which are not generally available. Investors who have any questions concerning side letters or related arrangements should contact the Polar Capital Desk at the Registrar on 0800 876 6889.

Information Subject to Change: The information contained herein is subject to change, without notice, at the discretion of Polar Capital and Polar Capital does not undertake to revise or update this information in any way.

Performance/Investment Process/Risk: Performance is shown net of fees and expenses and includes the reinvestment of dividends and capital gain distributions. Factors affecting Company performance may include changes in market conditions (including currency risk) and interest rates and in response to other economic, political, or financial developments. The Company's investment policy allows for it to enter into derivatives contracts. Leverage may be generated through the use of such financial instruments and investors must be aware that the use of derivatives may expose the Company to greater risks, including, but not limited to, unanticipated market developments and risks of illiquidity, and is not suitable for all investors. Those in possession of this document must read the Company's Investment Policy and Annual Report for further information on the use of derivatives. Past performance is not a guide to or indicative of future results. Future returns are not guaranteed and a loss of principal may occur. Investments are not insured by the FDIC (or any other state or federal agency), or guaranteed by any bank, and may lose value. No investment process or strategy is free of risk and there is no guarantee that the investment process or strategy described herein will be profitable.