



Polar Capital Global Financials Trust

Sector Exposure Summary

30 August 2019

	Sectors	%	£('000s)
Banks		53.02%	153,073
JP Morgan Chase & Company		5.71%	16,469
Bank Of America		3.80%	10,960
Citizens Financial Group		2.43%	7,026
Toronto-Dominion Bank		2.30%	6,652
Wells Fargo & Co		2.19%	6,327
US Bancorp Del New		2.16%	6,248
PNC Financial Services		2.05%	5,913
Citigroup		1.92%	5,542
KBC GROUP		1.77%	5,107
HDFC Bank		1.73%	4,999
E Sun Financial Holdings		1.61%	4,639
Keycorp		1.53%	4,416
First Republic Bank		1.47%	4,241
Banco Santander		1.46%	4,215
DNB		1.44%	4,146
Sumitomo Mitsui Financial		1.40%	4,047
Oversea Chinese Banking		1.39%	4,002
East West Bancorp		1.27%	3,660
ING Groep		1.27%	3,659
Tisco Financial		1.24%	3,585
SVB Financial Group		1.22%	3,534
Bank Central Asia		1.16%	3,359
Enterprise Financial Services		1.12%	3,240
Atom Bank		1.07%	3,084
Lloyds Banking Group		0.95%	2,745
OneSavings Bank Plc		0.94%	2,723
Standard Chartered		0.91%	2,638
SpareBank 1 SMN		0.89%	2,562
BNP Paribas		0.86%	2,477
UBS Group		0.84%	2,432
TBC Bank Group		0.78%	2,251
BOC Hong Kong Holdings		0.71%	2,040
Bk of the Philippines Isle		0.69%	1,994
Bank of NT Butterfield And Son		0.56%	1,619
Standard Chartered		0.18%	523

Diversified Financials	7.66%	22,120
BlackStone Group	1.99%	5,731
Solar Capital	1.48%	4,275
Ares Capital	1.48%	4,263
City of London Investment	0.86%	2,493
PennantPark Floating Rate Capital	0.84%	2,414
AJ Bell	0.65%	1,881
Augmentum Fintech	0.37%	1,063
Insurance	17.06%	49,237
Chubb	3.66%	10,557
Arch Capital Group	3.20%	9,249
Marsh & McLennan	2.46%	7,098
AIA GROUP	2.28%	6,577
Allianz	1.83%	5,271
Sampo OYJ	1.72%	4,959
Intact Financial	1.03%	2,965
Direct Line Insurance	0.89%	2,560
Real Estate	5.08%	14,660
Mapletree Commercial Trust	2.09%	6,021
Frasers Centrepoint Trust REIT	1.56%	4,496
Fortune REIT	1.25%	3,604
The Link REIT	0.19%	539
Software & Services	4.88%	14,093
Mastercard	3.81%	11,000
Visa	1.07%	3,093
Fixed Income	7.35%	21,232
VPC Specialty Lending Investments	1.31%	3,771
Nationwide Building Society	1.04%	3,010
P2P Global Investments Plc Fund	0.90%	2,589
International Personal Finance PL 5.75% 07/04/2021	0.85%	2,445
Aldermore Group	0.74%	2,145
Phoenix Life	0.59%	1,705
International Personal Finance 7.75% 14/12/2023	0.54%	1,568
Aegon	0.51%	1,463
Amigo Luxembourg	0.48%	1,387
HSBC Bank	0.40%	1,149
Cash	4.94%	14,268
	100.00%	288,683

Note: The Gearing Ratio as calculated in accordance with the guidelines of the Association of Investment Companies was 0.0%.

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.