

12 January 2023

Polar Capital Holdings plc  
AuM Update

Polar Capital Holdings plc (“Polar Capital” or the “Group”), the specialist active asset management group, today provides its regular quarterly update of its unaudited statement of its Assets under Management (“AUM”) and performance fees earned for the calendar year to 31 December 2022.

**Group AUM** (unaudited)

Polar Capital reports that as at 31 December 2022 its AuM were £18.5bn compared to £22.1bn at the end of March 2022, a decrease of 16% over the period. During the nine-month period, AuM decreased by net redemptions of £1.1bn, outflows from fund closures of £0.5bn and a £2bn decrease related to market movement and fund performance.

AuM movement in nine months to 31 December 2022				
	Open ended funds	Investment Trusts	Segregated mandates	Total
AuM at 1 April 2022	£16,590m	£4,378m	£1,153m	£22,121m
Net flows	£(1,035)m	£(85)m	£(29)m	£(1,149)m
Fund closures <sup>1</sup>	£(390)m	-	£(79)m	£(469)m
Market movement and performance	£(1,233)m	£(766)m	£(33)m	£(2,032)m
<b>Total AuM at 31 December 2022</b>	<b>£13,932m</b>	<b>£3,527m</b>	<b>£1,012 m</b>	<b>£18,471m</b>

<sup>1</sup> Return of funds to investors on closure of the Phaeacian mutual funds and related segregated mandate in Q1 and China Mercury and Melchior Global Equity funds in Q3.

**Net performance fees** (unaudited)

The table below sets out the position relating to net performance fee profits (after the deduction of staff interests) earned in the first nine months of the Group’s financial year.

Performance fee profit net of staff allocations	Nine months to 31 Dec 21	Year to 31 Mar 22 (year-end)	Nine months to 31 Dec 22*
Net performance fee profit	£4.3m	£4.1m	£1.9m*

\*The figures to December 2022 are reduced by what is expected to be approximately £1.5m of net deferment adjustments.

**Gavin Rochussen, Chief Executive, commented:**

“There has been continued demand and inflows into the Global Insurance, Healthcare Blue Chip, Smart Energy and Emerging Market Stars funds, with combined net inflows of £190m across these funds in the quarter.

“A combination of the continued risk off market sentiment leading into the end of the calendar year, net outflows, fund closures and fund performance meant that our AuM at the end of the nine-month period were £18.5bn compared to £18.8bn at the end of the previous quarter and £22.1bn at the end of March 2022. Total net outflows for the quarter were £304m.

“During the quarter, the rate of outflows from the open-ended Technology funds continued to decline, with £217m of outflows compared to £252m in the previous quarter and £380m in the first quarter of this financial year.

"While crystallised net performance fee profits for the period to 31 December 2022 were muted this year, long term performance remains strong with 64% of our Funds and 78% of AuM having outperformed their respective benchmarks since inception.

“We remain confident that with our diverse range of differentiated, active specialist fund strategies we are well-positioned to perform for our clients and shareholders over the long term.”

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