

Polar Capital: Full Year Results 2025

Gavin Rochussen, Chief Executive Officer

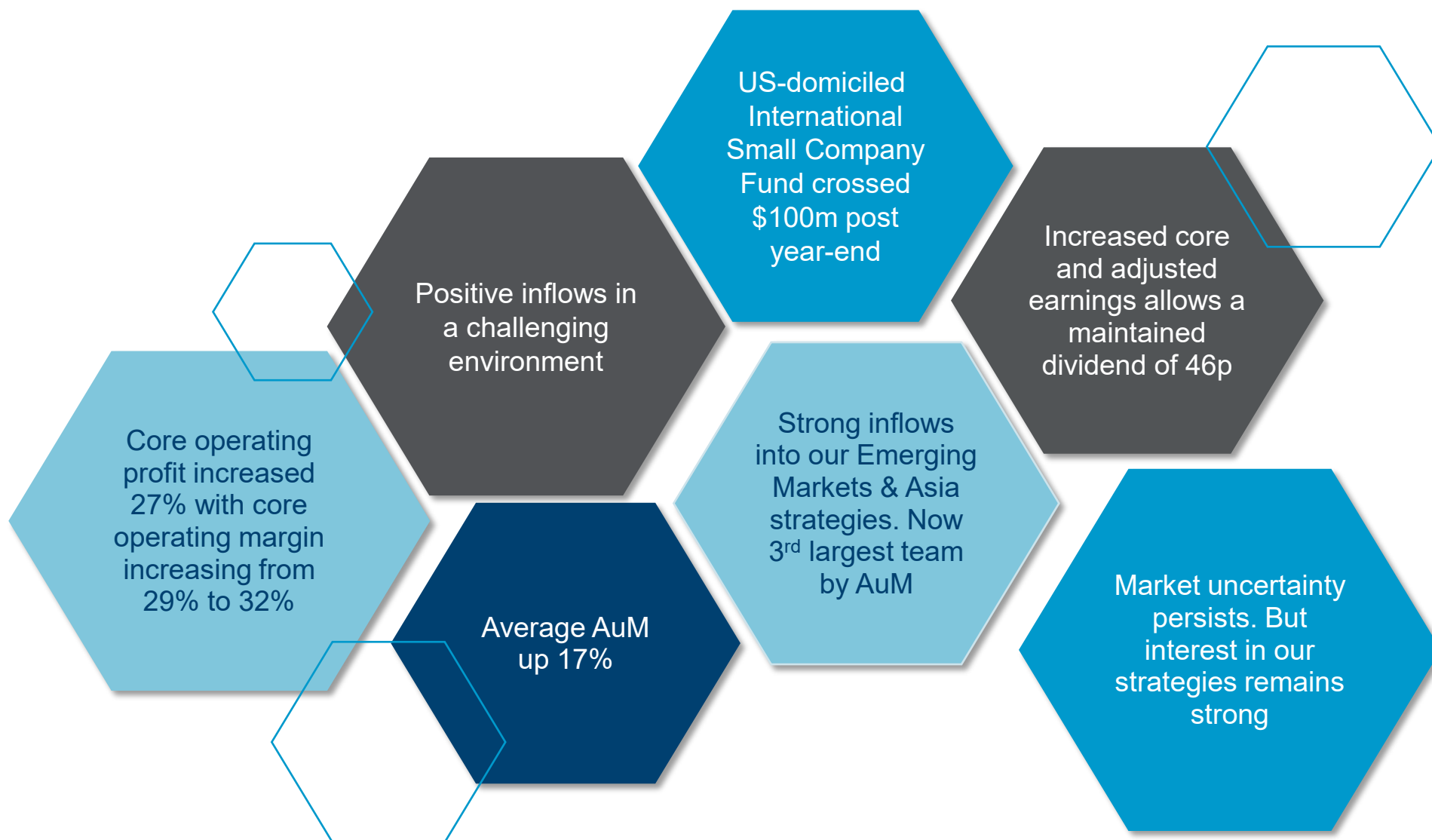
Samir Ayub, Chief Financial Officer



polarcapital.co.uk

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Please refer to the Important Information at the end of this presentation.

Overview And Highlights



Past performance is not indicative or a guarantee of future results.

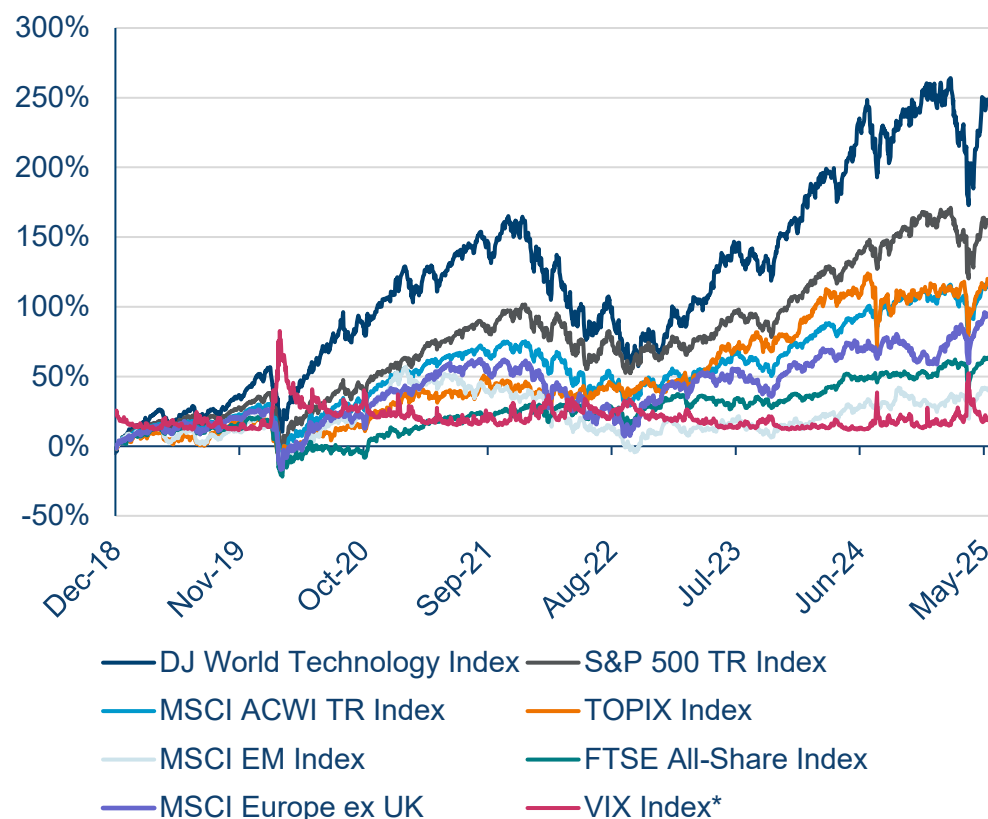
Source: Polar Capital, June 2025. Forecasts are based upon subjective estimates and assumptions about circumstances and events that may not yet have taken place and may never do so.



Market Perspective

Market Perspective

Global indices vs volatility



Past performance is not indicative or a guarantee of future results.

Source: Polar Capital and Bloomberg, 30 May 2025. Index currency is denominated in local currency terms. Some information contained herein has been obtained from third party sources and has not been independently verified by Polar Capital. Neither Polar Capital nor any other party involved makes any express or implied warranties or representations. *The VIX Index is a financial benchmark designed to be an up to the minute market estimate of the expected volatility of the S&P 500 Index and is calculated by using midpoint of real time S&P 500 Index (SPX) option bid/ask quotes. 1. Performance is in USD. 2. As at 30 May 2025. All opinions and estimates constitute the best judgment of Polar Capital as of the date hereof, but are subject to change without notice, and do not necessarily represent the views of Polar Capital. Forecasts are based upon subjective estimates and assumptions about circumstances and events that may not yet have taken place and may never do so.

- Liberation day sell-off was short lived with a sharp equity recovery
- The VIX volatility index has retreated post early tariff threats
- Certain sectors have been impacted more such as healthcare
- European equities have outperformed US equities by 20% this calendar year, largely due to a weaker dollar¹
- Commentators are signalling the end of US exceptionalism
- German 10-year Bund yield is 2.50%²
- US 10-year Treasury yield is 4.40%²
- Further conflict in the middle-east adds to uncertainty

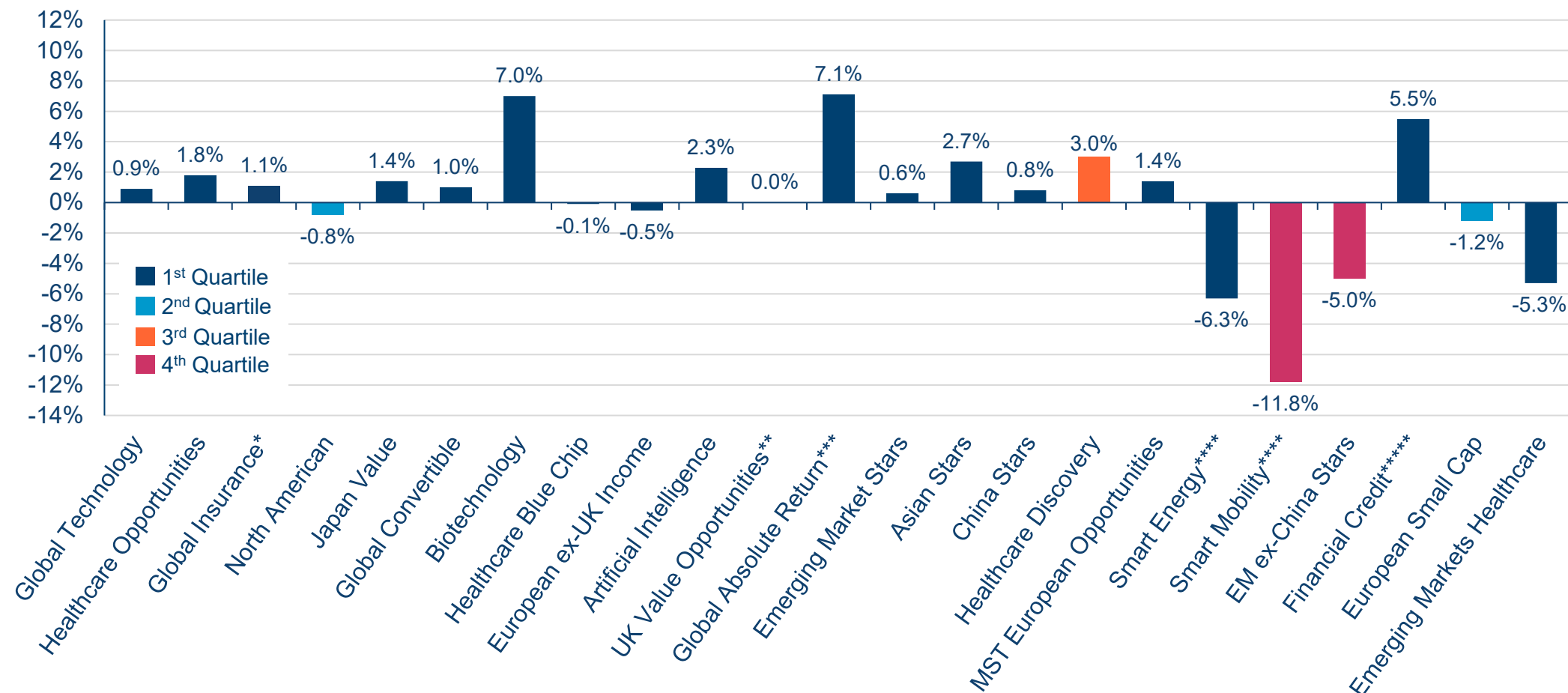


Fund Performance And Capacity

UCITS Performance



Relative annualised fund performance against benchmark (since inception)

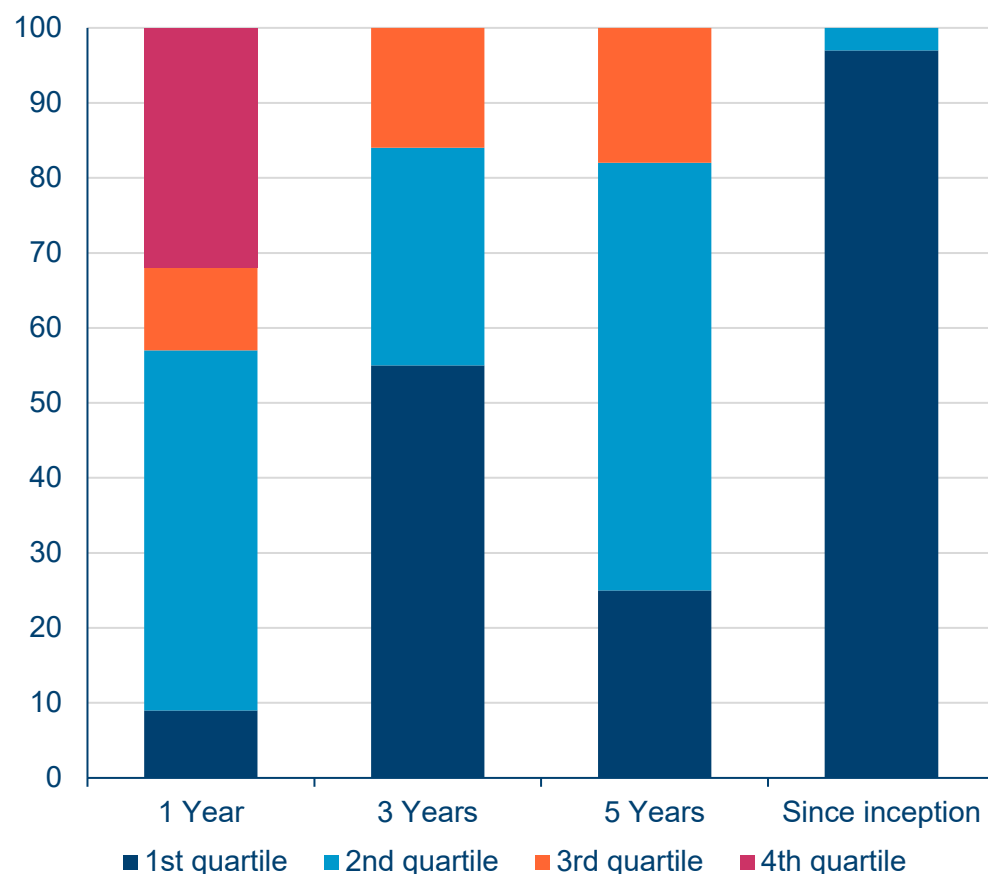


Past performance is not indicative or a guarantee of future returns.

Source: Polar Capital, 30 May 2025, UCITS performance illustrative of Polar Capital Funds plc Irish UCITS and Melchior Selected Trust European Opportunities Luxembourg SICAV fund. Geometric performance shown for all periods greater than 1yr. *Lipper performance is not dated since inception of the Fund (19 October 1998), but from when Polar Capital assumed responsibility for the Fund on 31 May 2011. **UK Value Opportunities quartile rankings vs IA UK All Companies sector. ***The Global Absolute Return Fund does not have a benchmark, therefore figures shown reflect absolute performance, quartile ranking vs Targeted Absolute Return IA sector. ****Smart Energy and Smart Mobility benchmarked against the MSCI All Country World Index. *****Financial Credit: 29 December 2023, name, objective and policy changed. Funds ordered according to Polar Capital launch date. All data is based on the Fund's base currency. Some information contained herein has been obtained from third party sources and has not been independently verified by Polar Capital. Neither Polar Capital nor any other party involved makes any express or implied warranties or representations. Fund inception dates can be found on our website polarcapital.co.uk or by contacting investor.relations@polarcapital.co.uk.

Performance

% of UCITS funds AuM by quartile ranking



Past performance is not indicative or a guarantee of future results.

Source: Lipper, 30 May 2025. Totals may not sum due to rounding. All opinions and estimates constitute the best judgment of Polar Capital as of the date hereof, but are subject to change without notice, and do not necessarily represent the views of Polar Capital. Some information contained herein has been obtained from third party sources and has not been independently verified by Polar Capital. Neither Polar Capital nor any other party involved makes any express or implied warranties or representations. Dublin domiciled UCITS and Luxembourg domiciled SICAV funds represent 73% of AuM.

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- Macro headwinds have impacted short-term performance but medium to long-term performance remains strong

% of UCITS AuM in the top two quartiles:

May 2025

57%

Over one year

84%

Over three years

82%

Over five years

100%

Since inception

May 2024

94%

Over one year

91%

Over three years

86%

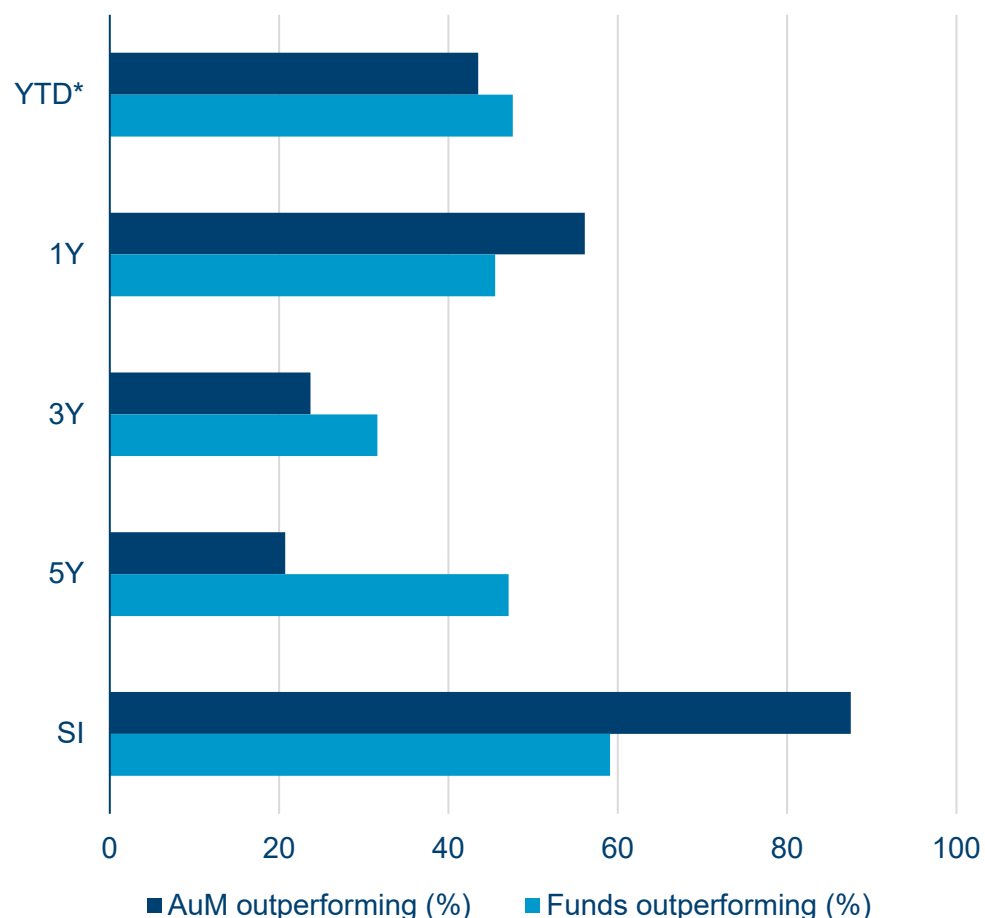
Over five years

100%

Since inception

Performance Against Benchmarks

% of UCITS AuM and funds that have outperformed benchmark to 30 May 2025



Past performance is not indicative or a guarantee of future results.

Source: Polar Capital, 30 May 2025. Totals may not sum due to rounding. All data is in sterling.

*YTD: 1 January 2025 – 30 May 2025. Dublin domiciled UCITS and Luxembourg domiciled SICAV funds represent 73% of AuM.

- High level of index concentration has been a headwind for active managers
- Polar Capital's Technology range has been particularly impacted where mega-cap index concentration has been extreme
- Technology performance has improved recently as the market has broadened out, and AI tools and applications have started performing again
- The percentage of AuM outperforming benchmark over three and five years has fallen. The since inception number and peer relative numbers are good though

Capacity

Capacity as at 31 March 2025



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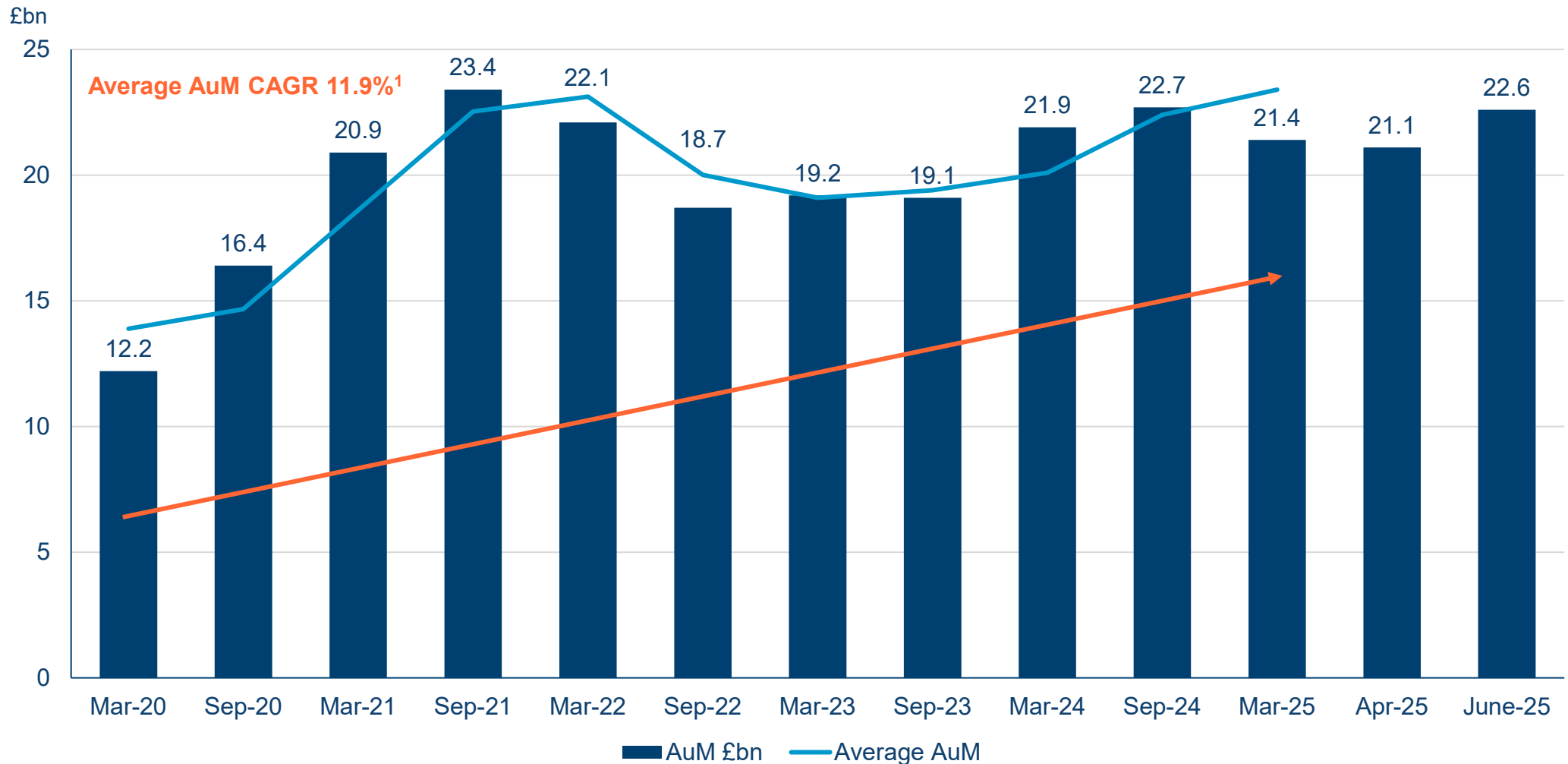
Source: Polar Capital, 31 March 2025. Totals may not sum due to rounding. *Including Artificial Intelligence Strategy.

- Total capacity across all strategies is £66bn
- Total remaining capacity is £45bn
- Remaining capacity in funds that received material net inflows in the 12 months to 31 March 2025 is:
 - Emerging Markets & Asia: £3.9bn
 - International Small Company: £2.6bn
 - Global Healthcare: £8.0bn
 - Global Insurance: £1.3bn



AuM And Fund Flows

Current FY: Despite recent volatility, month-end AuM has held up well

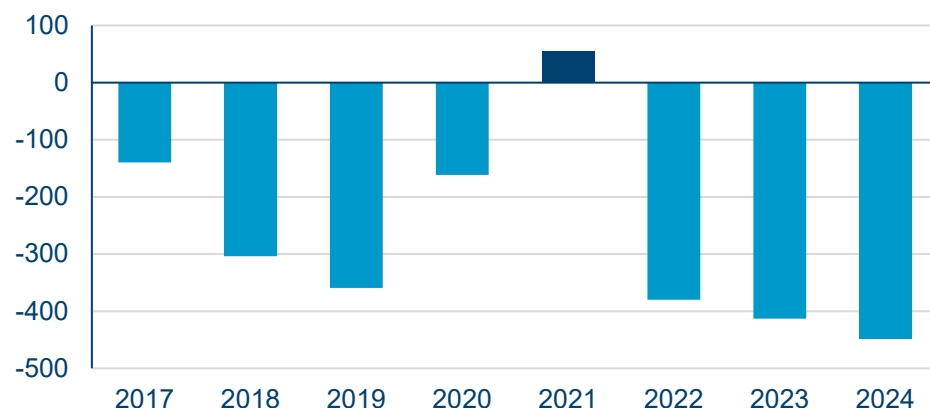


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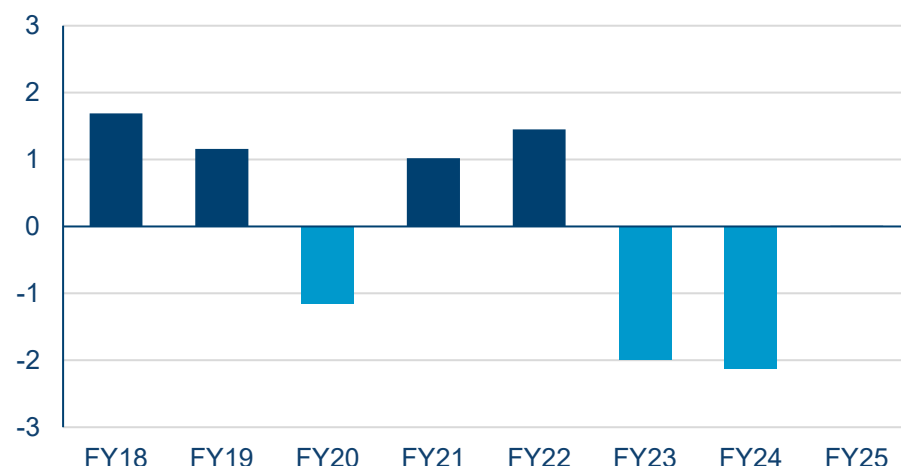
Source: Polar Capital and Bloomberg, 20 June 2025. 1. As at 31 March 2025. All figures quoted in Pounds Sterling. Totals may not sum due to rounding.

Market Perspective

Global active equity funds calendar year net flows (US\$bn)¹



Polar Capital financial year net flows (£bn)²



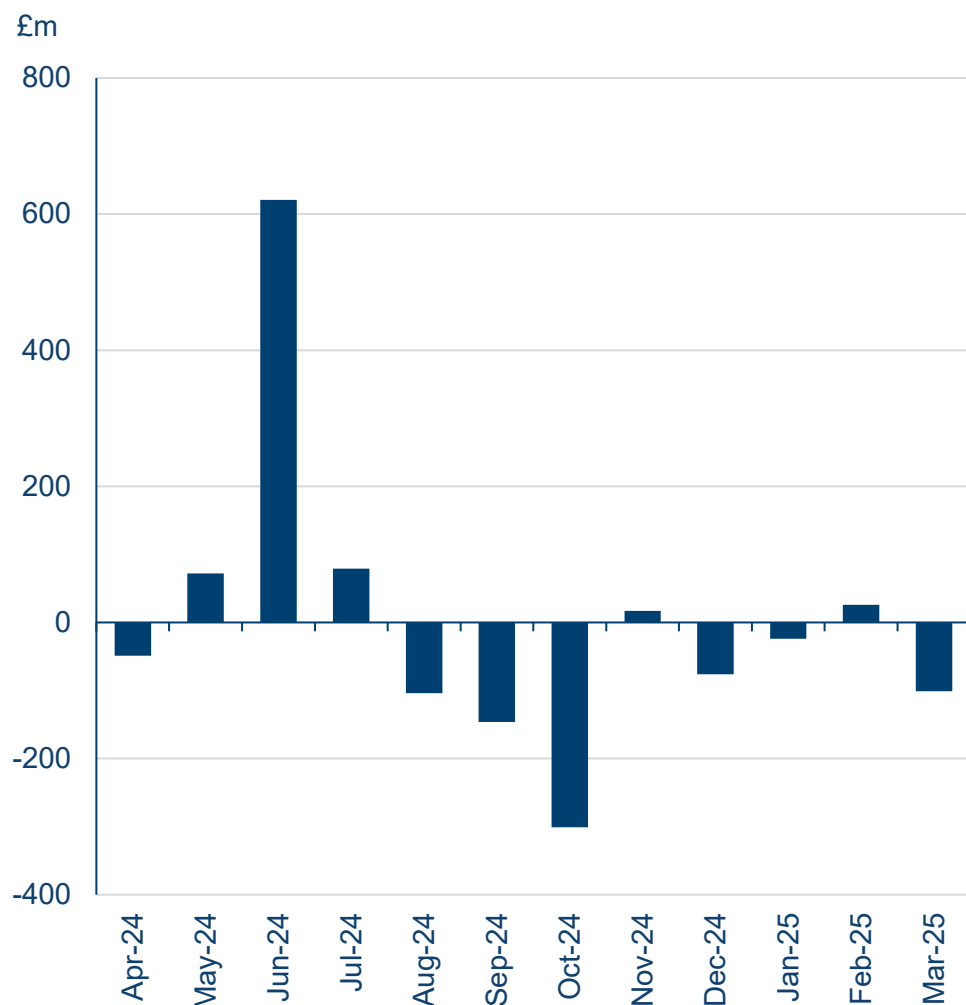
Past performance is not indicative or a guarantee of future results.

Source: Polar Capital. 1. [Financial Times](#), EPFR, 30 December 2024. 2. As at 31 March 2025. Some information contained herein has been obtained from third party sources and has not been independently verified by Polar Capital. Neither Polar Capital nor any other party involved makes any express or implied warranties or representations.

- The active equity industry has faced persistent headwinds, with net outflows in seven of the past eight years – culminating in a record US\$450bn withdrawn in 2024
- Polar Capital has shown relative strength, experiencing outflows in only three of those years, reflecting the resilience and appeal of our strategies
- In the twelve months to 31 March 2025, we delivered flat net flows of £12.3m
- Gross inflows remained healthy at £6.1bn, demonstrating sustained demand across several of our strategies and reflecting the strength of our client relationships
- Quarter following year-end has been volatile

Total Net Flows

12 months to 31 March 2025



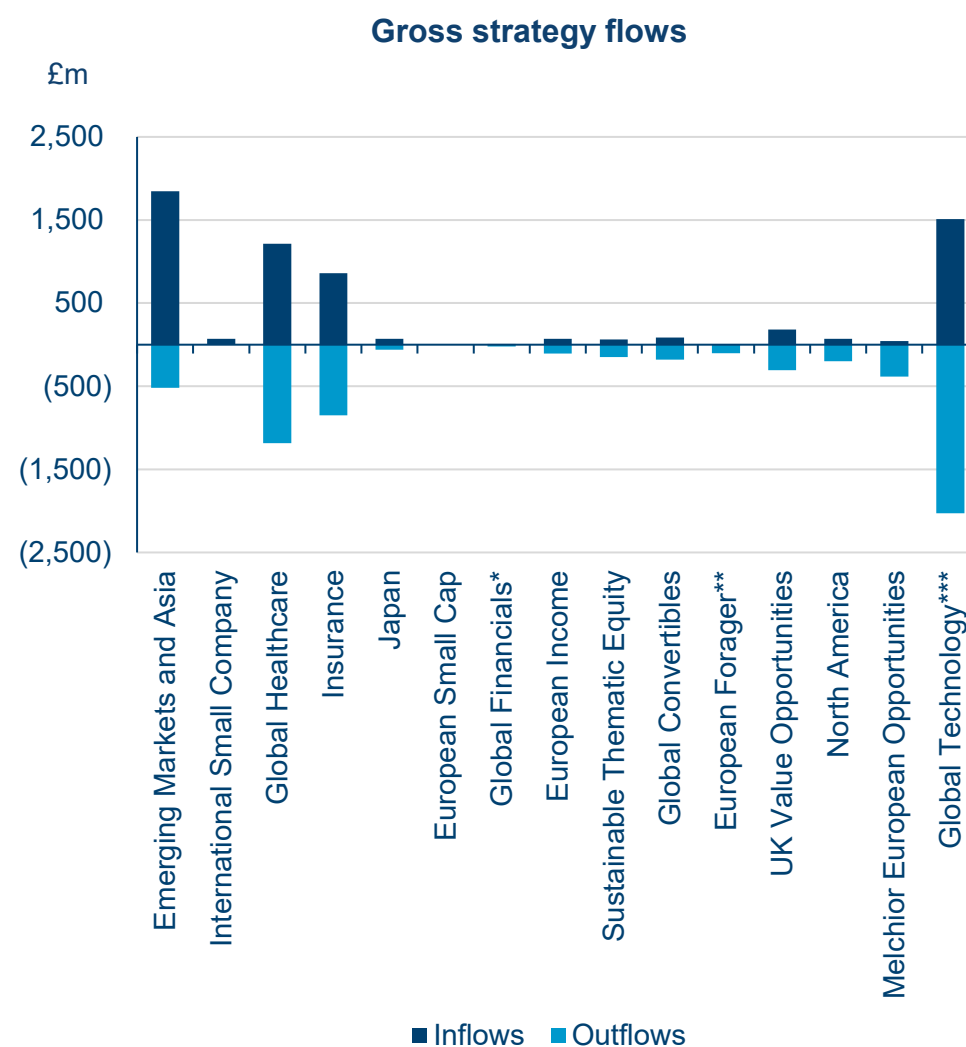
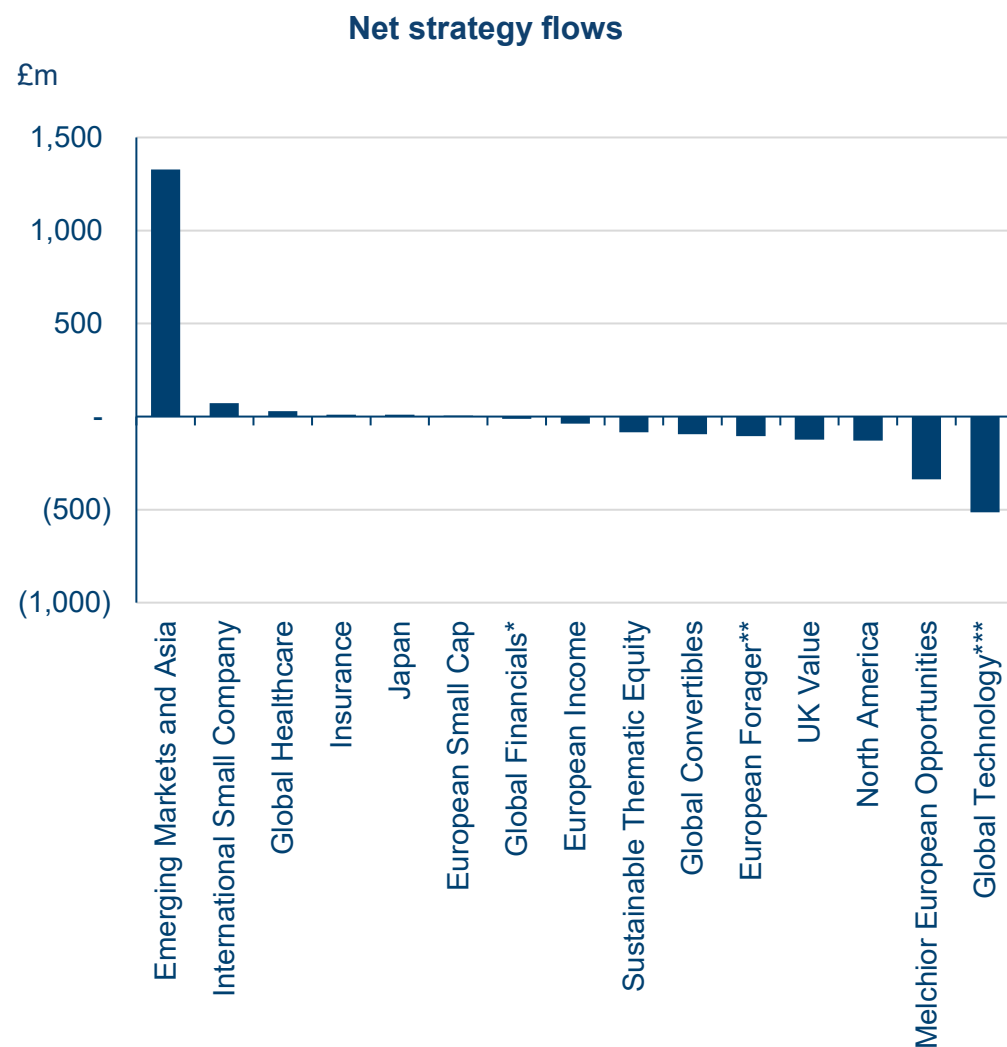
Past performance is not indicative or a guarantee of future results.

Source: Polar Capital, 31 March 2025.

- In the twelve months to 31 March 2025, we delivered flat net flows of £12.3m
- Gross inflows remained healthy at £6.1bn, demonstrating sustained demand across several of our strategies and reflecting the strength of our client relationships
- The Emerging Markets and Asia team attracted £1.3bn in net new inflows, with £749m registered in the first quarter
- Our UK and European equity strategies experienced net outflows, most pronounced in October, as investors responded to pre-Budget uncertainty. This also coincided with the closure of the European Forager Fund, following a full redemption by its largest holder
- The start of calendar year 2025 was challenging for global equity markets
 - Concerns around tariff unpredictability, rising geopolitical tensions, and unstable markets have led to growing caution and a clear shift in investor behaviour

Gross And Net Flows By Strategy

12 months to 31 March 2025



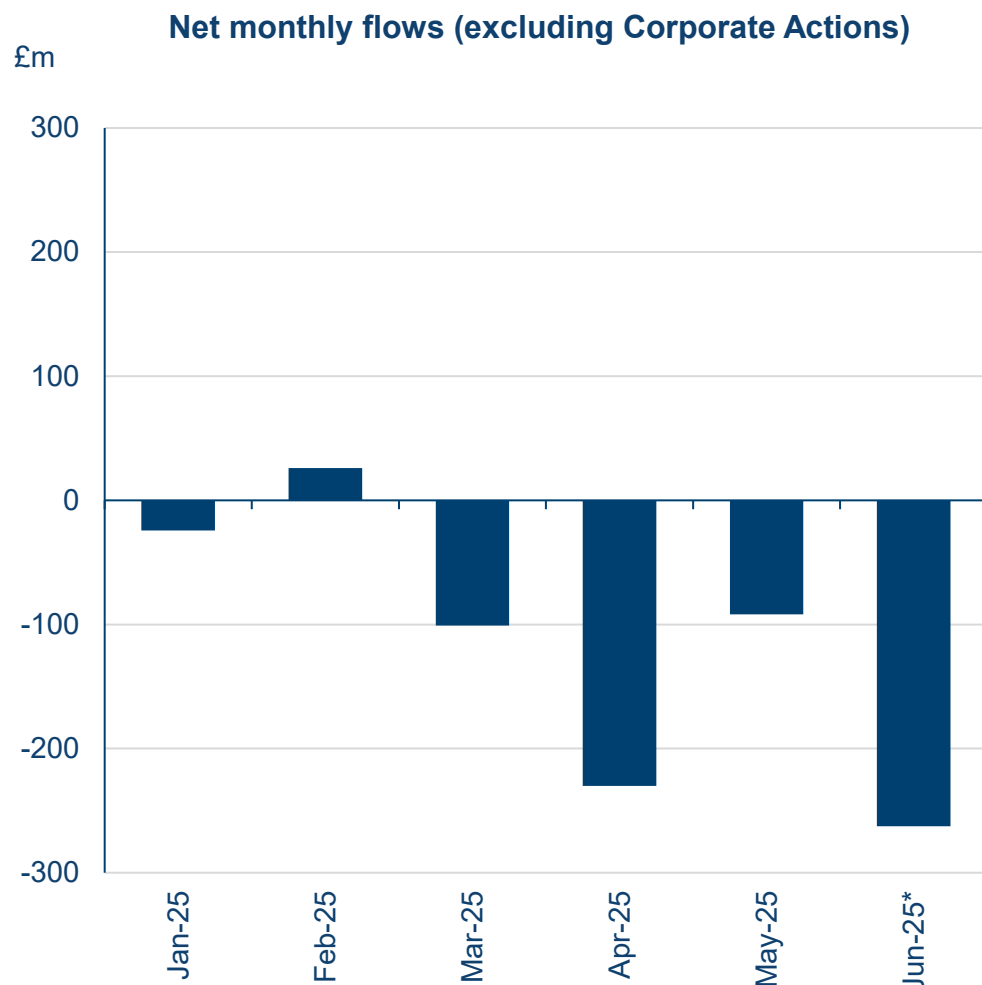
Past performance is not indicative or a guarantee of future results.

Source: Polar Capital, 31 March 2025. All opinions and estimates constitute the best judgment of Polar Capital as of the date hereof, but are subject to change without notice, and do not necessarily represent the views of Polar Capital. *Global Financials figures include redemption and closure of the Financial Opportunities Fund, closed on 28 February 2025. **European Forager closed on 1 October 2024. ***Includes Artificial Intelligence Strategy.

Monthly Net Flows



Calendar Year-To-Date to 20 June 2025



- Investor caution increasing amid ongoing volatility and global uncertainty
- Continued rotation into money market funds as perceived safe-haven assets
- Active equity outflows accelerated following the 2 April “Liberation Day” announcement
- Redemptions primarily from:
 - **Technology:** outflows have slowed vs. prior quarter; net inflows into the AI strategy continues
 - **Healthcare:** impacted by the closure of one institutional mandate
 - **Emerging Markets:** allocation-driven outflows, primarily from a single client; pipeline remains strong
- **Polar Capital Global Financials Trust – Tender Offer**
 - 133m shares tendered (44% of issued capital)
 - £350m of remaining assets provides a solid platform for future growth

Source: Polar Capital, 20 June 2025. *Does not include shares tendered from Polar Capital Global Financials Trust. All opinions and estimates constitute the best judgment of Polar Capital as of the date hereof, but are subject to change without notice, and do not necessarily represent the views of Polar Capital. Forecasts are based upon subjective estimates and assumptions about circumstances and events that may not yet have taken place and may never do so.



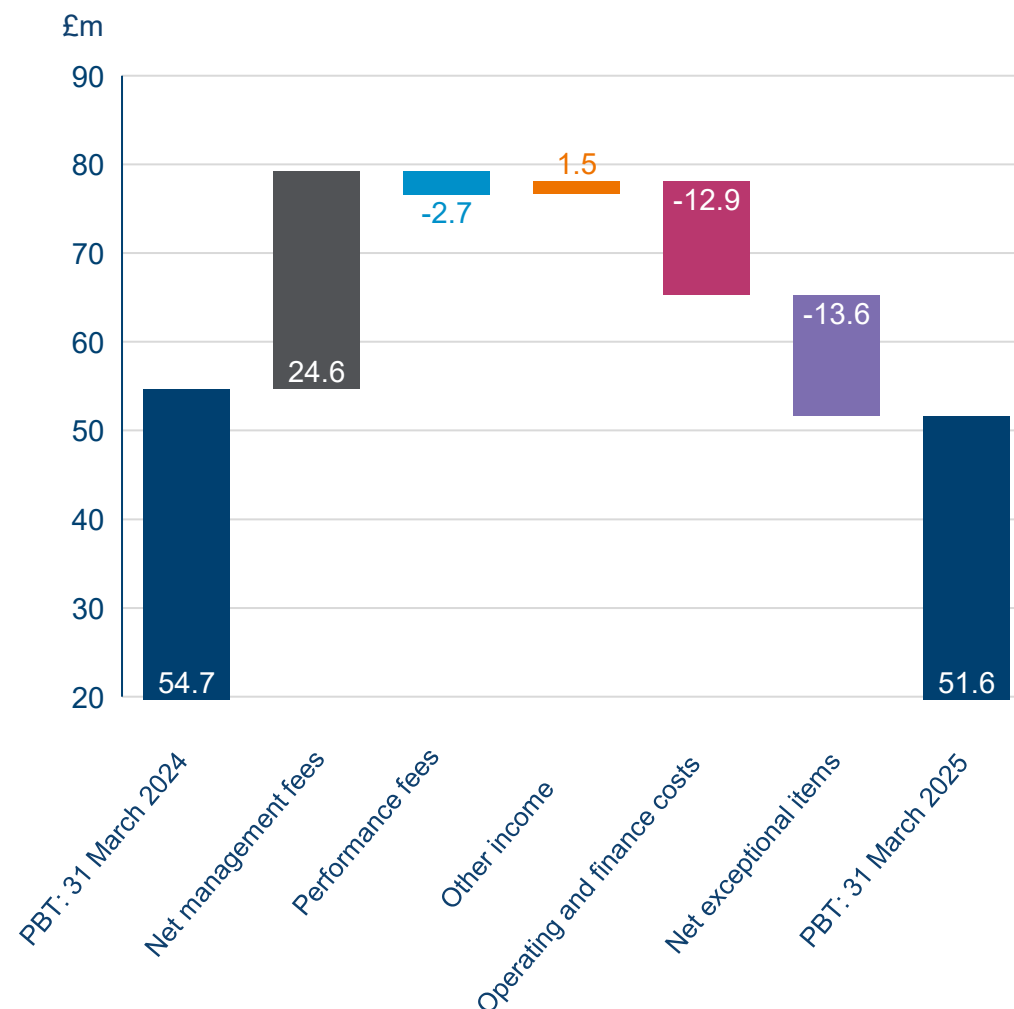
Financial Review

Financial Highlights



	31 Mar 2025	31 Mar 2024	Change
AuM and Revenue			
Average AuM	£22.9bn	£19.6bn	17%
Net management fees ¹	£178.3m	£153.7m	16%
Net management fee yield ¹	78 bp	78 bp	-
Profitability and other income			
Core operating profit ¹	£56.7m	£44.8m	27%
Core operating profit margin	32%	29%	3 pp
Performance fee profit ¹	£7.9m	£9.6m	-18%
Other income ¹	£3.7m	£2.2m	68%
Earnings per share and dividend (pence)			
Adjusted diluted total EPS ²	53.5p	44.0p	22%
Dividend per share	46.0p	46.0p	-

YoY changes in statutory PBT



Source: Polar Capital, 31 March 2025. 1. Refer to slide 39 for reconciliation to reported results. 2. Adjusted for IFRS costs of preference shares included in Share-based payments, deferred remuneration costs and exceptional items.

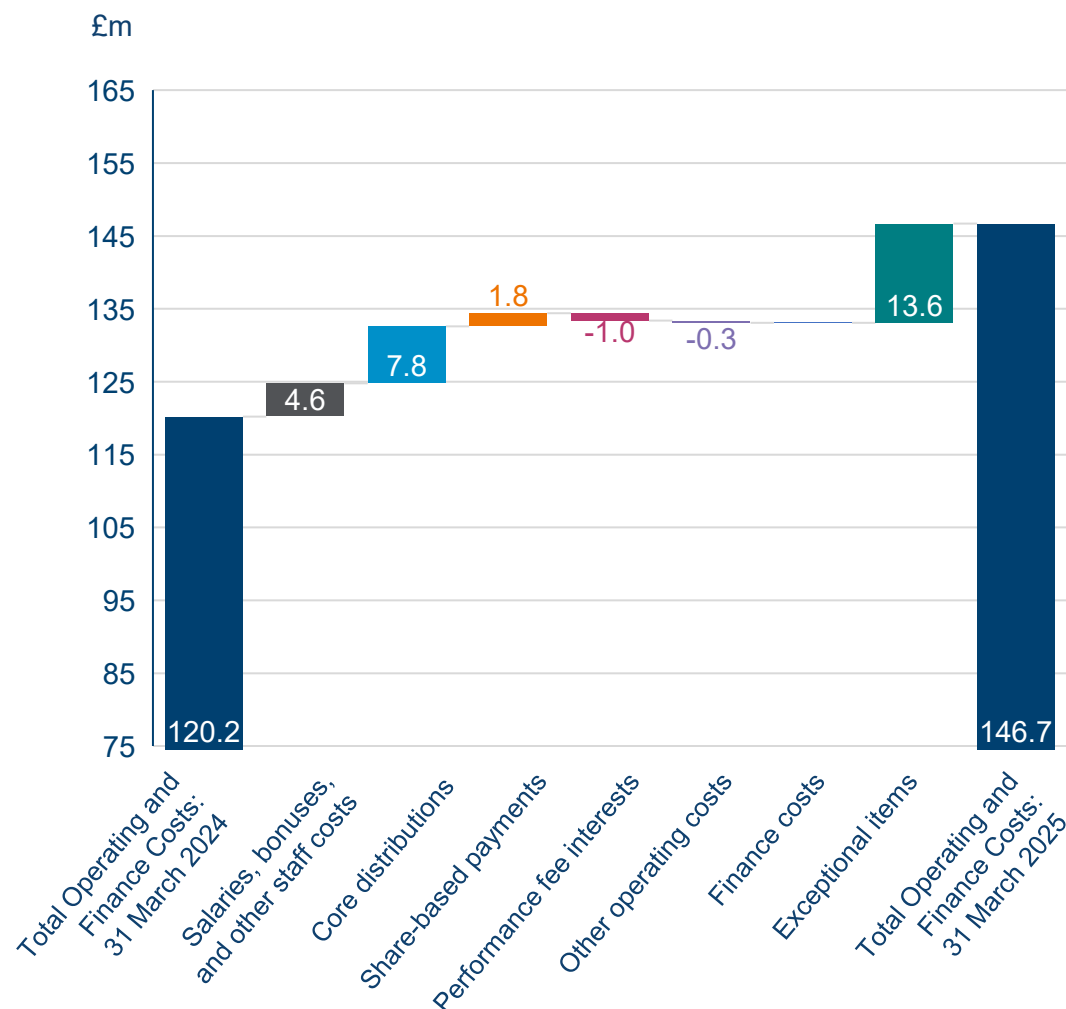
Total Operating And Finance Costs



Disciplined approach to managing cost base

	Year to Mar-25 £m	Year to Mar-24 £m
Salaries, bonuses and other staff costs ¹	39.6	35.0
Core distributions ^{2,4}	50.6	42.8
Share-based payments ³	5.0	3.2
Performance fee interests ⁴	8.1	9.1
Staff compensation costs	103.3	90.1
Other operating costs	28.4	28.7
Exceptional items	14.8	1.2
Total operating costs	146.5	120.0
Finance costs	0.2	0.2
Total operating and finance costs	146.7	120.2

YoY changes in total operating and finance costs



Source: Polar Capital, 31 March 2025.

1. Including share awards under deferment plan of £0.8m (2024: £0.7m).

2. Including share awards under deferment plan of £1.2m (2024: £1.2m).

3. Share-based payments on preference shares of £1.9m (2024: £0.7m), LTIPs of £2.4m (2024: £1.9m) and equity incentive plan of £0.7m (2024: £0.6m).

4. Refer to RNS (APM page) for reconciliation to reported results.

Other Operating Costs And Exceptional Items



	Year to Mar-25 £m	Year to Mar-24 £m
Other operating costs		
IT	7.7	7.3
Rent and rates	5.1	4.6
Professional fees	2.2	2.6
Research and corporate access	4.1	4.3
Travel	2.5	2.6
Other	6.8	7.3
Other operating costs	28.4	28.7

	Year to Mar-25 £m	Year to Mar-24 £m
Exceptional items		
Recorded in operating costs		
Amortisation of intangibles	1.2	1.2
Impairment of intangibles	13.6	-
	14.8	1.2
Net exceptional items recorded in the consolidated financial statements	14.8	1.2

- Increased IT spend related to new investment team in the US and investment in new back-office systems and AI related POCs
- Amortisation and impairment of Dalton IMAs* acquired in 2021 treated as exceptional items
- Additional office space taken up in the US for the distribution and International Small Company teams combined with a one-off refund on rates in the prior year
- Cost savings elsewhere meant total other operating costs are 1% lower than prior year

Source: Polar Capital, 31 March 2025. *IMA: Investment Management Agreement.

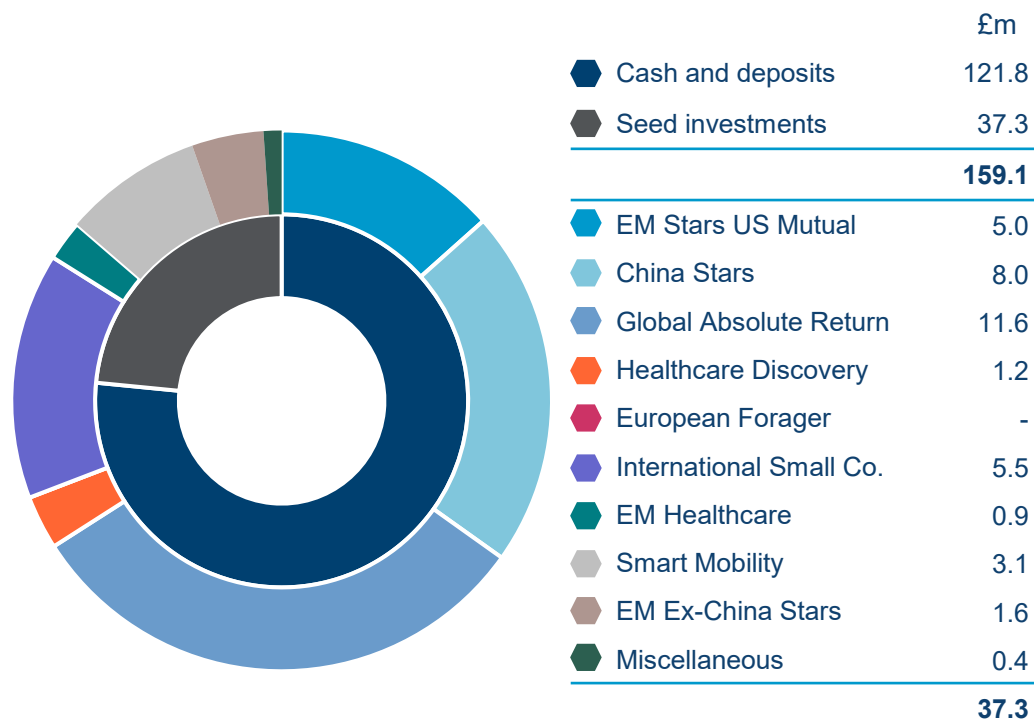
Cash And Seed Investments



Strong balance sheet

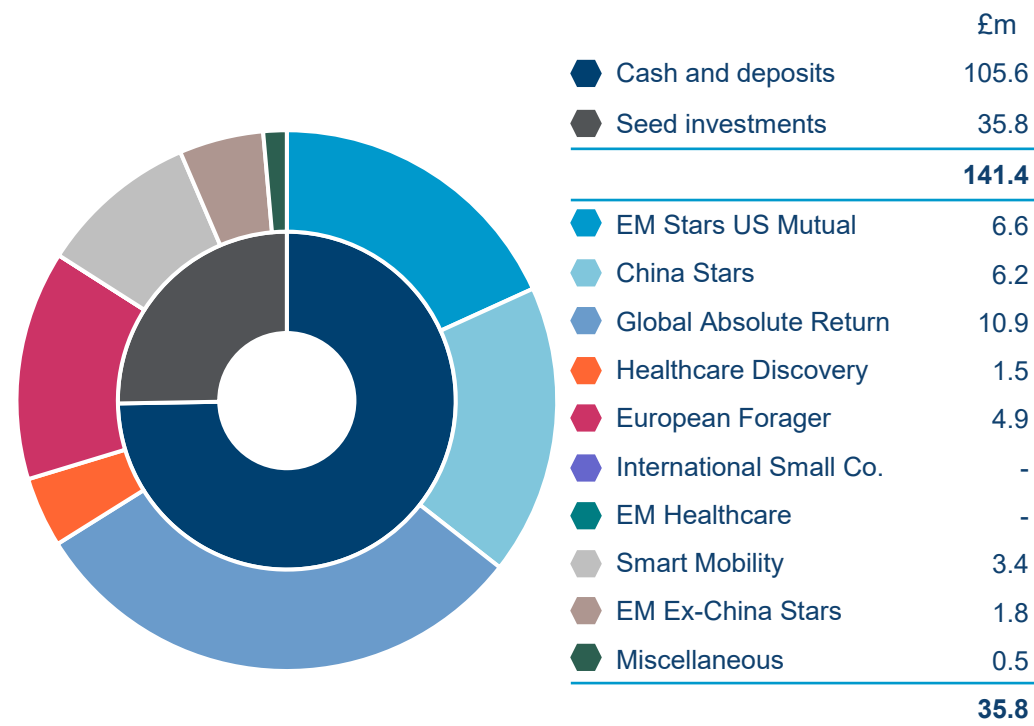
31 March 2025

Total cash and seed investments of £159.1m



31 March 2024

Total cash and seed investments of £141.4m



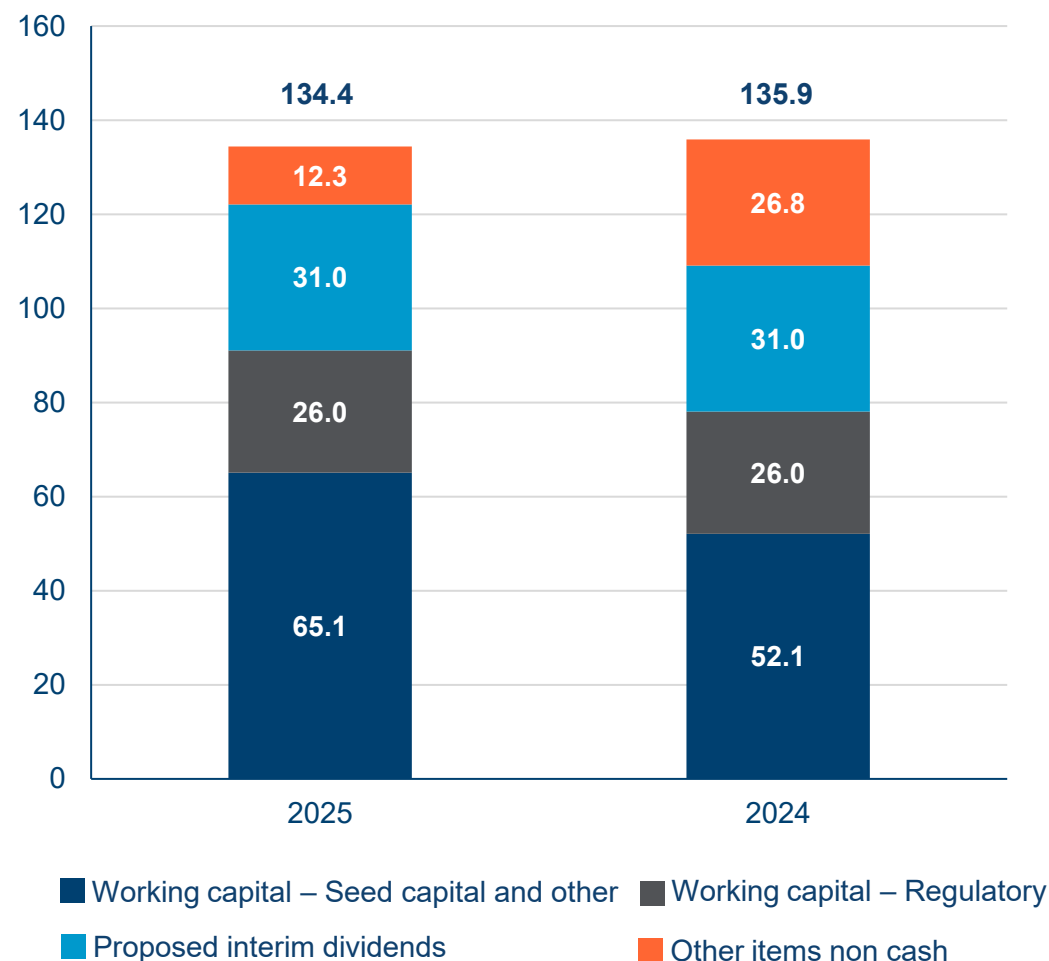
- Strategic seeding programme supporting eight funds (2024: seven funds)
- International Small Company and EM Healthcare funds seeded during the year
- Seed investments are hedged for currency and market exposures

Source: Polar Capital, 31 March 2025. Totals may not sum due to rounding.

Group Capital

Strong balance sheet

Capital allocation (£m)



Regulatory Capital

Shareholders' funds

Less: Regulatory deductions¹

Capital after regulatory deductions

Less: dividend provision

Regulatory capital

Surplus capital

Year to
Mar-25
£m

Year to
Mar-24
£m

134.4

135.9

-12.3

-26.8

122.1

109.1

-31.0

-31.0

91.1

78.1

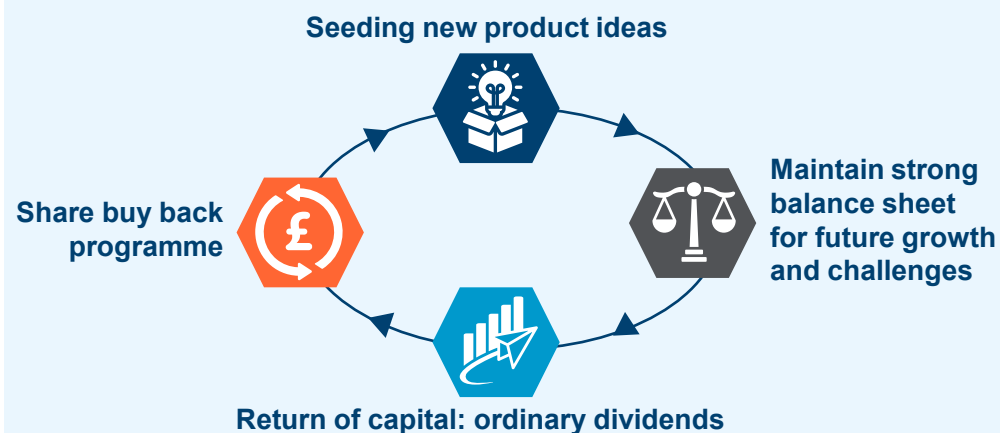
-26.0

-26.0

65.1

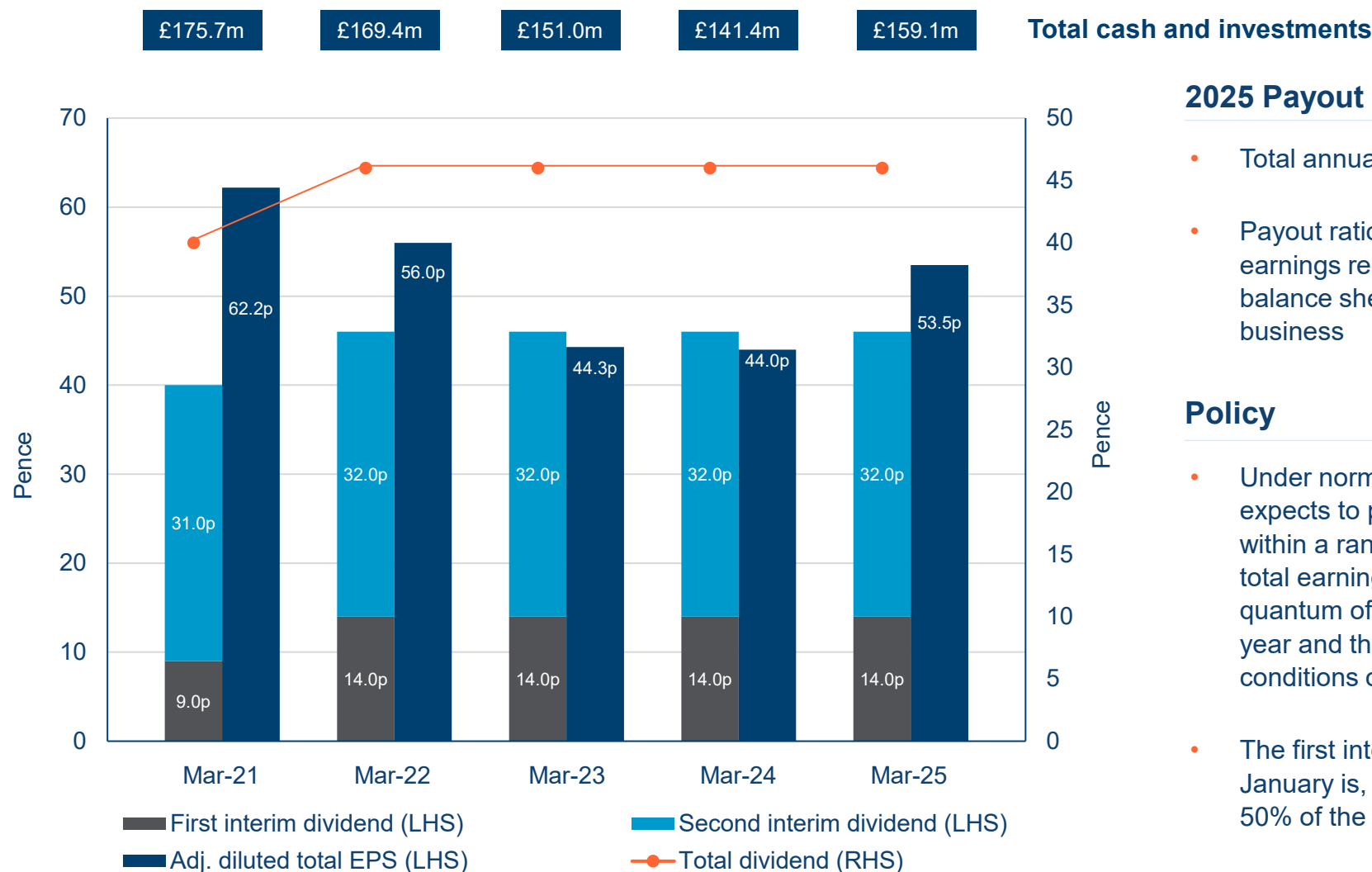
52.1

Framework for use of capital



Source: Polar Capital, 31 March 2025. 1. Regulatory deductions include goodwill, intangible assets and deferred tax balances.

Dividend Payout And Policy



2025 Payout

- Total annual dividend maintained at 46p
- Payout ratio of 86% of adjusted total earnings recognising the strength of the balance sheet and confidence of the business

Policy

- Under normal circumstances the Group expects to pay a total annual dividend within a range of 55% - 85% of adjusted total earnings, dependent on the quantum of performance fee profits in the year and the short-term trading conditions of the Group
- The first interim dividend paid each January is, under normal circumstances, 50% of the first half's core earnings

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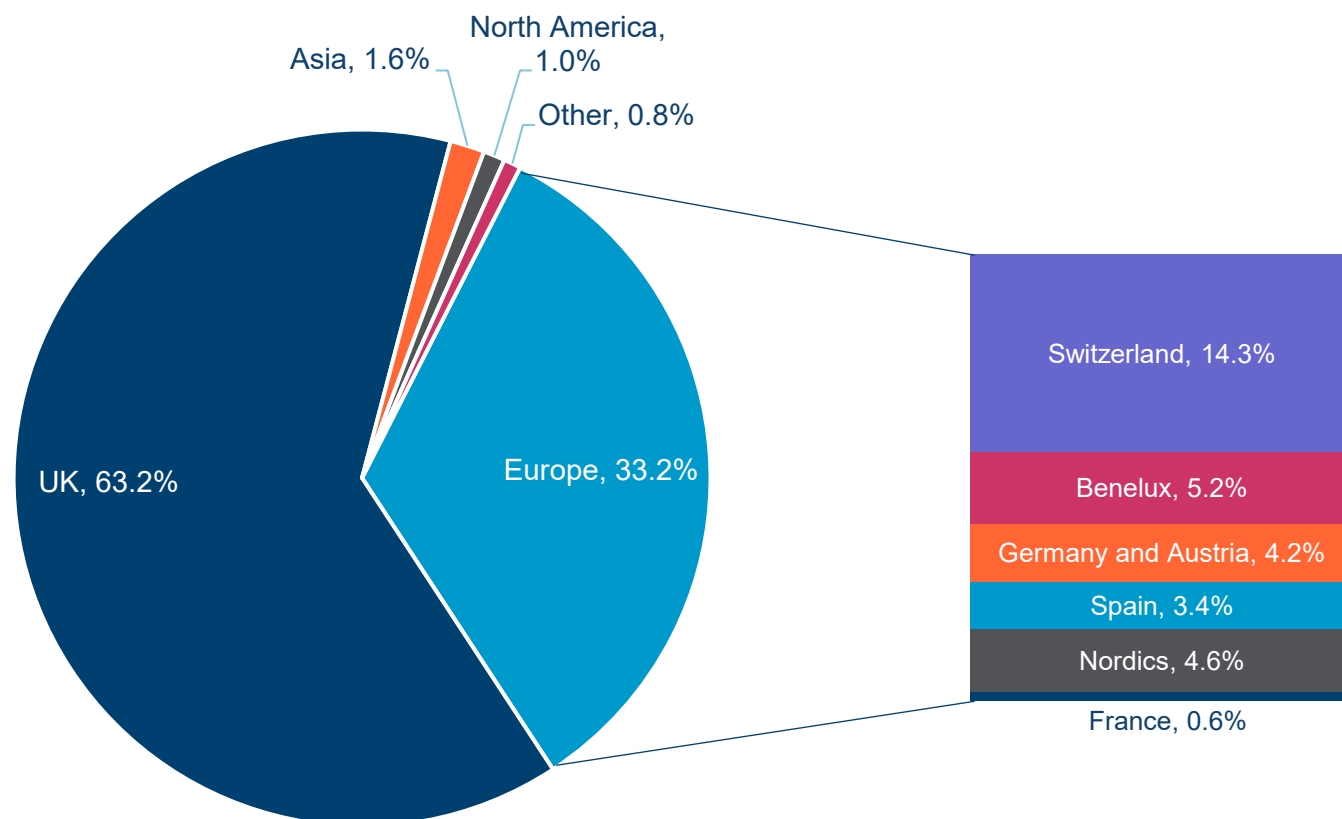
Source: Polar Capital, 31 March 2025. All opinions and estimates constitute the best judgment of Polar Capital as of the date hereof, but are subject to change without notice, and do not necessarily represent the views of Polar Capital.



Strategy And Outlook

International Diversification

Nearly 40% of total assets now held by overseas investors



This footprint underscores the growing importance of our global client base, positioning us to better navigate regional market cycles and capture long-term growth

- **Disciplined, targeted overseas expansion**
 - Focused on the U.S., South-East Asia, and seven key European markets with long-term growth potential
- **Continued U.S. development**
 - Third U.S.-domiciled fund launched; International Small Company Fund AuM now exceeds US\$100m
- **Nordics: a new growth hub**
 - AuM reached £980m at year end, driven by rising investor demand

Past performance is not indicative or a guarantee of future results.

Source: Polar Capital, 31 March 2025. Totals may not sum due to rounding.

Growth With Diversification – Product Development



A measured and focussed approach to product growth with pipeline of new ideas

Product launches

Product closures



Source: Polar Capital, 31 March 2025. Financial year closing AuM. 1. Acquisition of Phaeacian and Dalton.

New: International Small Company Fund



Strong support in first few months



Dan Boston

Lead Manager, Researcher

Dan joined Polar Capital in September 2024 as Researcher and Head of the Global Small Company team



Maxine Mazan, CFA

Researcher

Maxine joined Polar Capital in September 2024 as a Researcher



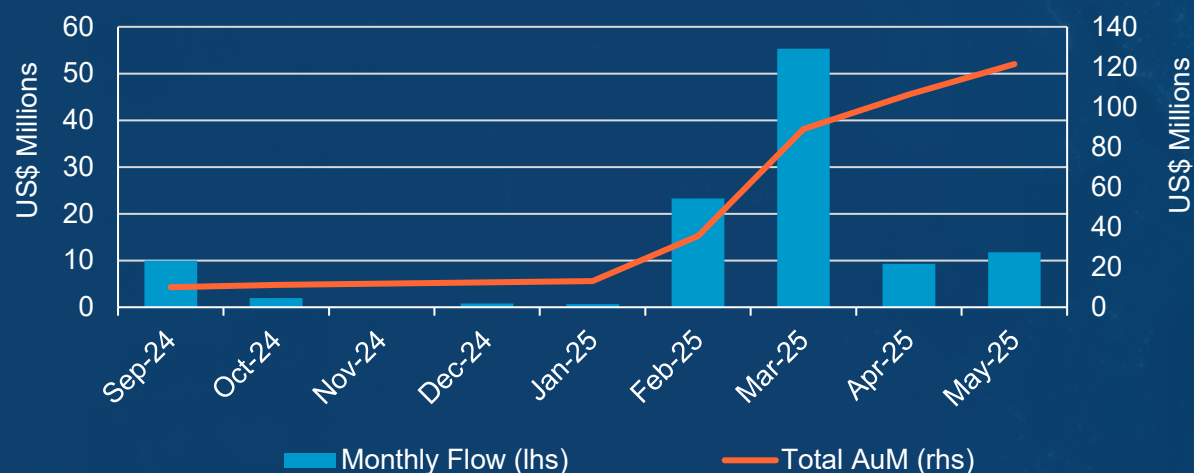
Lydia Yuan, CFA

Researcher

Lydia joined Polar Capital in October 2024 as a Researcher

- Global Small Company Team based at our new Tampa office
- International Small Company Fund launched in September 2024 as a US mutual fund
- Important milestone of \$100m in assets already surpassed
- Encouraging pipeline, helped by positive sentiment towards International equities

Monthly flows and total AuM



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Source: Polar Capital, 30 May 2025. All opinions and estimates constitute the best judgment of Polar Capital as of the date hereof, but are subject to change without notice, and do not necessarily represent the views of Polar Capital.

EM And Asia Strategies Now Third Largest By AuM



Material inflows achieved during the financial year



Jorry Nøddekær

Lead Fund Manager



- Strong team of sector specialists with significant experience
- Marketed globally:
 - Inflows received from across Pan-Europe and the Nordics
 - Established product wrappers available for US distribution
- Team manage in excess of £3bn. Now 3rd largest team by AuM at Polar Capital
- Strong pipeline of interest

Vehicle	AuM (£)
EM UCITS ¹	£2.39bn
Asia UCITS ²	£289m
Institutional Mandates ³	£180m
US Domiciled Strategies ⁴	£161m

Past performance is not indicative or a guarantee of future returns.

Source: Polar Capital, 30 May 2025. **1.** Consist of Polar Capital Emerging Market Stars Fund, Emerging Market ex-China Stars Fund. **2.** Consist of Polar Capital Asian Stars Fund and China Stars Fund. **3.** Consist of Institutional segregated accounts. **4.** Consist of Polar Capital Emerging Market Stars Fund, Polar Capital Emerging Market ex-China Stars Fund and Polar Capital Emerging Market Stars Trust. ©2025 Morningstar, Inc. All Rights Reserved. Rating representative of the I USD Acc Share Class, as at 31/03/2025. The information contained herein: (1) is proprietary to Morningstar; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results. This rating is 100% Analyst-Driven and based on Data Coverage of 100%. For more detailed information about the Morningstar's Medalist rating, including its methodology, please go to: <https://shareholders.morningstar.com/investor-relations/governance/Compliance--Disclosure/default.aspx>. For disclosure and detailed information about this fund please request the full Morningstar Managed Investment Report from investor-relations@polarcapitalfunds.com.

Dedicated Artificial Intelligence Fund



Launched over seven years ago



Xuesong Zhao

Partner



Nick Evans

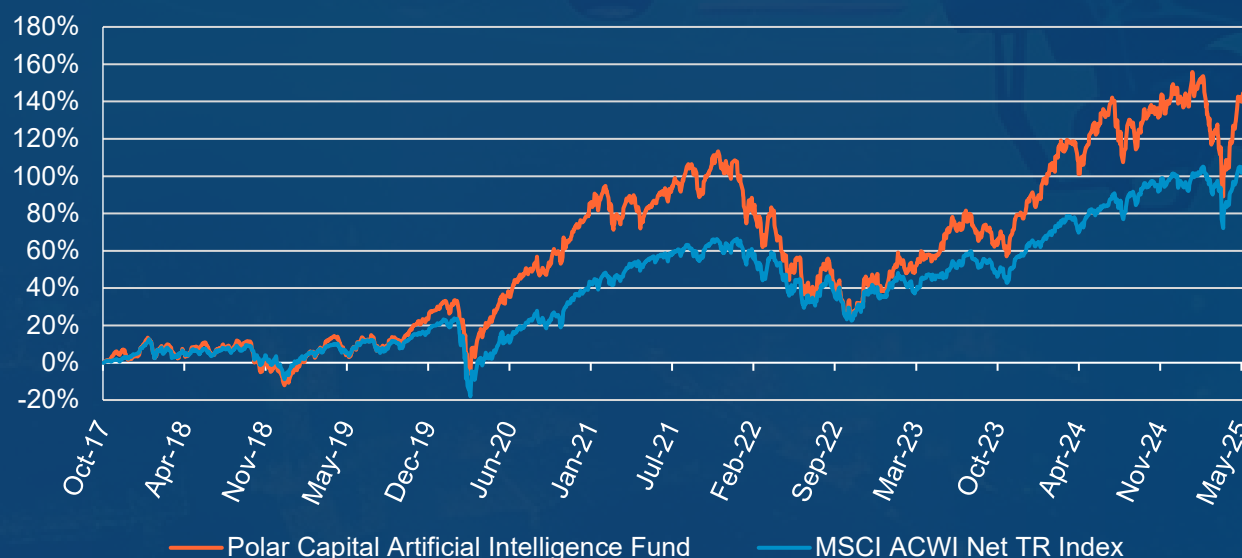
Partner



Ben Rogoff

Partner

A global equity fund investing in future disruption



- AI theme to drive next stage of the technology growth cycle
- Interest in the strategy remains high
- New distribution agreement in place in Asia via a major local bank



Silver™

Analyst Driven **55%**

Data Coverage **98%**

AuM | £814m

Active share | 79%

Past performance is no guarantee of future results.

Source and Copyright: Polar Capital and Bloomberg, 30 May 2025. Performance stated for USD I Acc Share Class which was launched on 06 October 2017. Benchmark: MSCI AC World Index TR Net Index. © 2025 Morningstar, Inc. All Rights Reserved. Rating representative of the I USD Acc Share Class, as at 31/03/2025. The information contained herein: (1) is proprietary to Morningstar; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. This rating is 55% Analyst Driven and based on Data Coverage of 98%. For more detailed information about Morningstar's Medalist Rating, including its methodology, please go to: <https://shareholders.morningstar.com/investor-relations/governance/Compliance--Disclosure/default.aspx>. For disclosure and detailed information about this fund please request the full Morningstar Managed Investment Report from investor-relations@polarcapitalfunds.com. Overall rating out of 2,461 Global Large-Cap Growth Equity funds as of 30/04/2025. Performance data takes account of fees paid by the fund but does not take account of any commissions or costs you may pay to third parties when subscribing for or redeeming shares or any taxes or securities account charges that you may pay on your investment in the fund. Such charges will reduce the performance of your investment. A 5% subscription fee can be charged at the Investment Managers discretion. Ratings are not a recommendation.

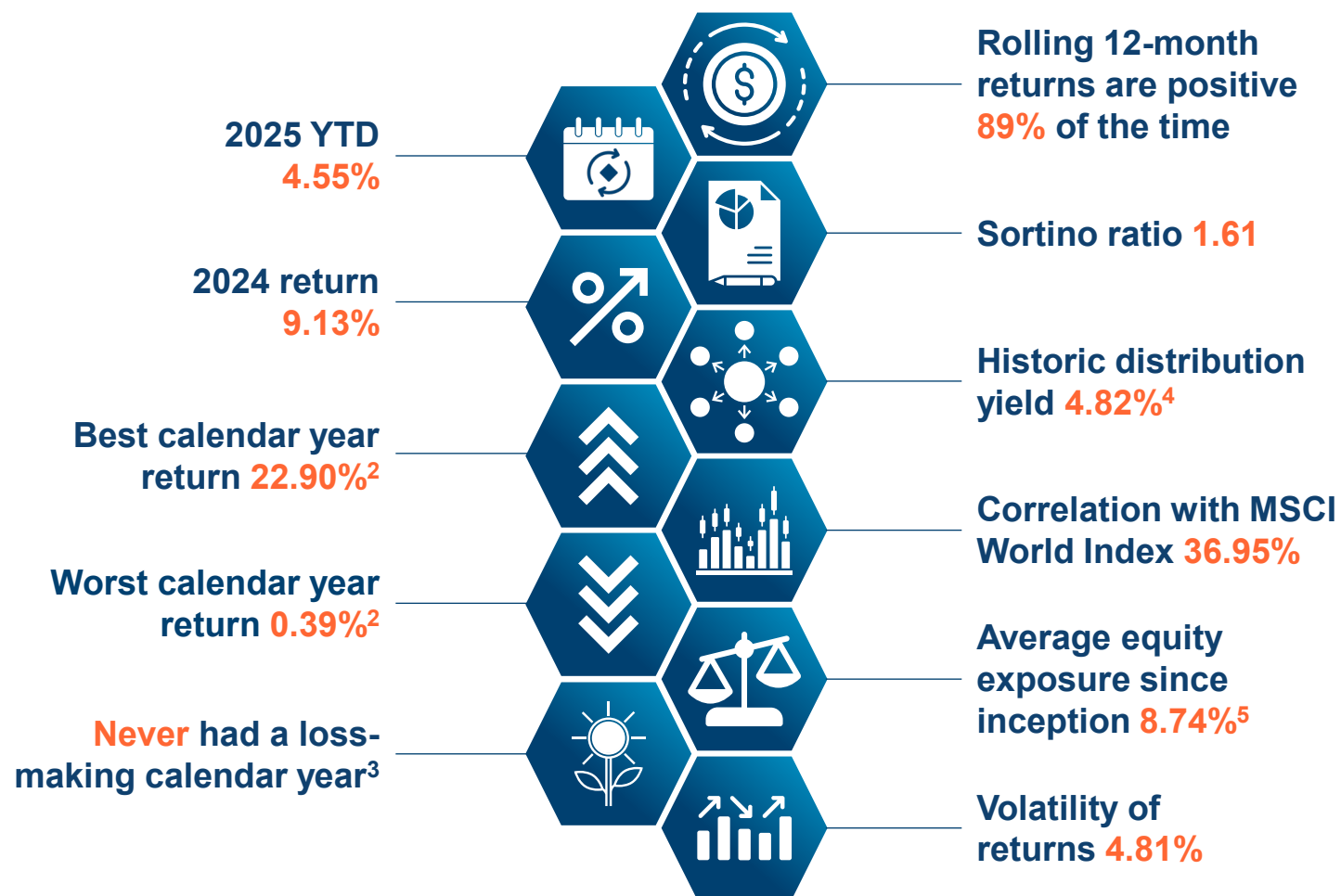
Global Absolute Return: Strong Performance In Volatile Markets



Provides further diversification for the business



The Polar Capital Global Absolute Return Fund aims to provide good, consistent returns with superior capital protection and low correlation to other asset classes.



Past performance is not indicative or a guarantee of future returns.

Source: Polar Capital, as at 30 May 2025. Performance figures represent the USD S Acc Share Class. 1. The USD S Acc Share Class returned 34.45% between 31/03/2020 and 31/03/2021. 2. The USD S Acc Share Class returned 22.90% in 2020, and 0.39% in 2022. 3. Since inception (31/12/2018) the USD S Acc Share Class has delivered positive returns each calendar year. 4. Historic yield is based on a NAV per share of US\$108.58 and income of US\$5.2343 per unit paid in the last 12 months, based on USD institutional distribution units. Warning: investors should note that historic yield does not measure the overall performance of a fund. It is possible for a fund to lose money overall but to have a positive yield, historic yield cannot be considered as being similar to the interest rate an investor would earn on a saving account. 5. As at 31 December 2024.

Awards And Nominations

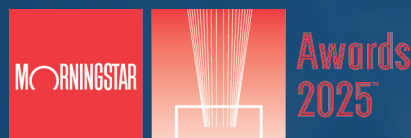
Third-party recognition



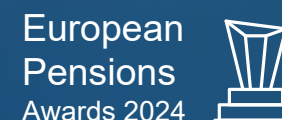
Polar Capital Holdings
– Beyond Finance
Awards – Winner:
"Paying It Forward"
Category



**Polar Capital Global
Insurance Fund** –
Investment Week Fund
Manager
of the Year Awards
2024 - Winner:
Specialist Equities



**Morningstar Awards for
Investing Excellence 2025¹**
(Belgium winner,
shortlisted Spain and UK)



**European Pension Awards
2024 – Emerging Markets
Manager of the Year**



**Polar Capital Technology
Trust** – UK Investor
Magazine Awards 2024 -
Best Specialist Trust

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CEO Succession

Orderly transition to take place



Gavin Rochussen

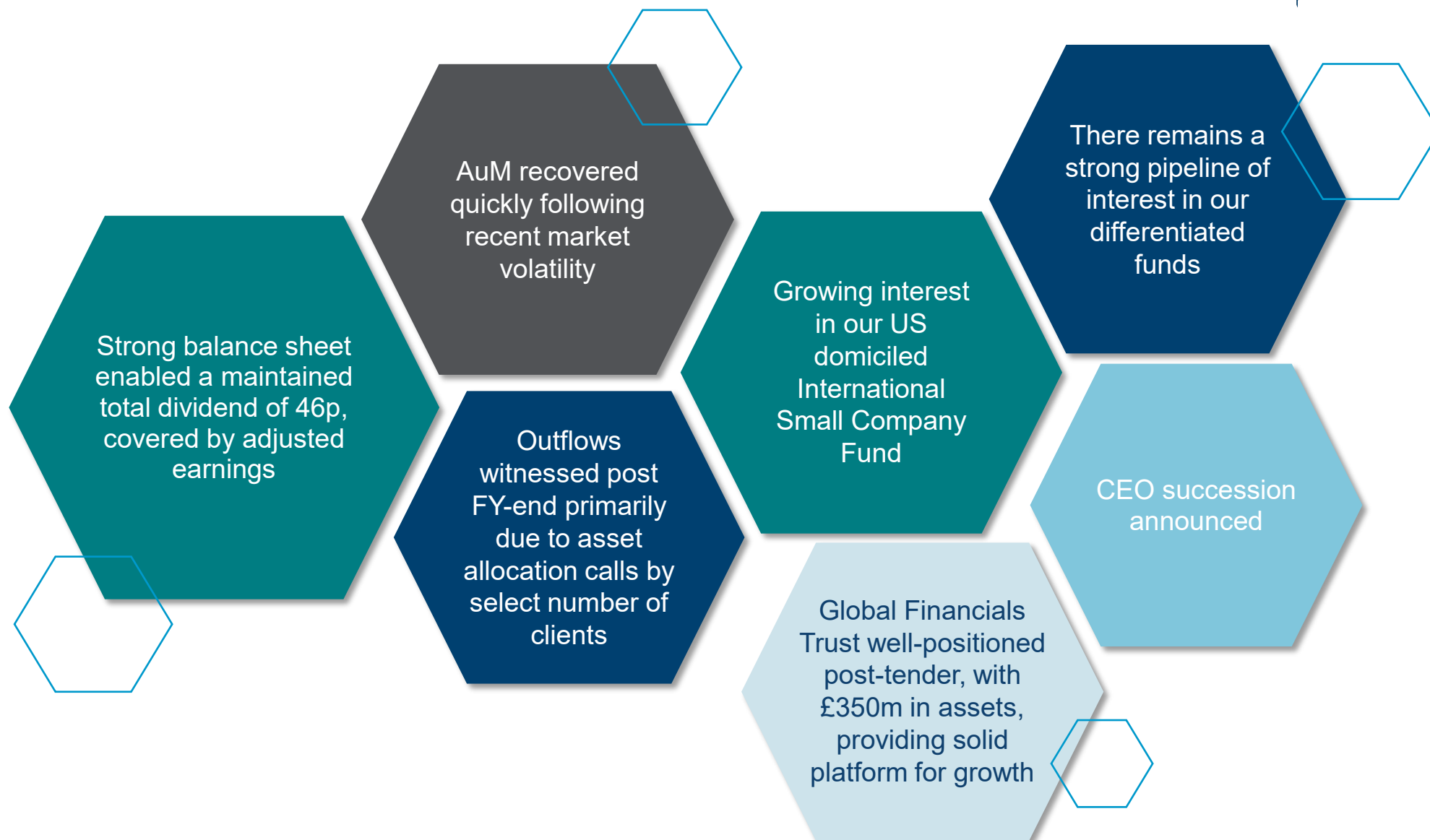
- Gavin Rochussen to retire as CEO following eight years at the firm
- The Board conducted a comprehensive global search process which considered both internal and external candidates
- Iain Evans, Global Head of Distribution, appointed as CEO Designate
- Iain is expected to assume the role in September 2025, subject to FCA approval



Iain Evans - CEO Designate

- 30+ years of investment industry experience
- Joined Polar Capital in 2004 from Henderson Global Investors, where he worked alongside Polar Capital's founders
- Built and led Polar Capital's distribution function - now a 39-person team operating across multiple geographies
- Executive Team member for over a decade, with broad strategic and operational input, including group strategy, fund manager research and recruitment, and risk oversight

Summary And Outlook



Source: Polar Capital. All opinions and estimates in this report constitute the best judgment of Polar Capital as of the date hereof, but are subject to change without notice, and do not necessarily represent the views of Polar Capital.



Questions



Appendices

Current Investment Strategies



Global Technology

- Established: **2001**
- Typical number of positions: **60-85**
- Team size: **11**
- Years' experience: **140+**

AuM: £9.0bn

- Technology Trust
- Global Technology (UCITS)
- Artificial Intelligence (UCITS)



Global Healthcare

- Established: **2007**
- Typical number of positions: **25-80**
- Team size: **8**
- Years' experience: **145+**

AuM: £3.5bn

- Global Healthcare Trust
- Healthcare Opportunities (UCITS)
- Biotechnology (UCITS)
- Healthcare Blue Chip (UCITS)
- Healthcare Discovery (UCITS)
- EM Healthcare (UCITS)



Global Financials

- Established: **2010**
- Typical number of positions: **35-150**
- Team size: **5**
- Years' experience: **100+**

AuM: £654m

- Global Financials Trust
- Financial Credit (UCITS)



Global Convertible

- Established: **2010**
- Typical number of positions: **60-100**
- Team size: **4**
- Years' experience: **90+**

AuM: £346m

- Global Convertible (UCITS)
- Global Absolute Return Fund (UCITS)



North America

- Established: **2011**
- Typical number of positions: **40-60**
- Team size: **3**
- Years' experience: **65+**

AuM: £546m

- North American (UCITS)



Global Insurance

- Established: **1998**
- Typical number of positions: **30-35**
- Team size: **2**
- Years' experience: **40+**

AuM: £2.6bn

- Global Insurance (UCITS)



Japan

- Established: **2001**
- Typical number of positions: **45-55**
- Team size: **2**
- Years' experience: **35+**

AuM: £202m

- Japan Value (UCITS)



European Income

- Established: **2014**
- Typical number of positions: **25-50**
- Team size: **3**
- Years' experience: **30+**

AuM: £219m

- European ex UK Income (UCITS)

Source: Polar Capital, 31 March 2025. Totals may not sum due to rounding. Team AuM includes segregated mandates.

Current Investment Strategies



Emerging Markets & Asia

- Established: **2018**
- Typical number of positions: **40-65**
- Team size: **6**
- Years' experience: **95+**

AuM: £3.1bn

- Emerging Market Stars (UCITS)
- China Stars (UCITS)
- Asian Stars (UCITS)
- Emerging Market ex-China Stars (UCITS)
- Emerging Market Stars (40 Act)
- Emerging Market ex-China Stars (40 Act)
- Emerging Market Stars (DST)



UK Value

- Established: **2017**
- Typical number of positions: **30-100**
- Team size: **2**
- Years' experience: **35+**

AuM: £870m

- UK Value Opportunities (UCITS)



Sustainable Thematic Equity

- Established: **2021**
- Typical number of positions: **40-80**
- Team size: **5**
- Years' experience: **95+**

AuM: £197m

- Smart Energy (UCITS)
- Smart Mobility (UCITS)



Melchior European Opportunities

- Established: **2010**
- Typical number of positions: **50-80**
- Team size: **3**
- Years' experience: **45+**

AuM: £212m

- European Opportunities (LUX SICAV)



European Small-Cap

- Established: **2003**
- Typical number of positions: **60-90**
- Team size: **2**
- Years' experience: **35+**

AuM: £8m

- European Small Cap (ICAV)



International Small Company

- Established: **2024**
- Typical number of positions: **40-65**
- Team size: **3**
- Years' experience: **30+**

AuM: £69m

- International Small Company (40 Act)

Source: Polar Capital, 31 March 2025. Totals may not sum due to rounding. Team AuM includes segregated mandates.

Lipper Figures For Long And Alternative UCITS – As At 30 May 2025



	AuM £m	1 Year Percentile	3 Years Percentile	5 Years Percentile	Since Inception
Japan Value (S JPY)	219	7	8	15	10* 29/07/2016 ¹
Healthcare Opportunities (I USD)	1186	29	5	13	6** 3/12/2007
Healthcare Blue Chip (I USD)	151	39	26	8	22 11/09/2014
Global Insurance (I GBP)	2581	86	50	28	4 19/10/1998 ²
Global Technology (I USD)	4984	28	16	36	13** 19/10/2001
North American (I USD)	556	73	49	29	34 15/11/2011
Global Convertibles (I USD Acc)	217	9	12	24	11 2/09/2013
Biotechnology (I USD)	1261	34	17	17	5 1/11/2013
European ex-UK Income (I EUR)	245	37	36	36	17 30/06/2015
Melchior European Opportunities (I EUR Acc)	223	57	66	56	3 04/05/2010
UK Value Opportunities (I GBP)	801	9	27	27	24 31/01/2017
Artificial Intelligence (I USD)	815	57	5	23	3 6/10/2017
Emerging Markets Stars (I USD)	2392	94	64	62	18 29/06/2018
China Stars (R USD)	10	17	26	37	19 31/08/2018
Asian Stars (R USD)	279	88	39	51	8 31/12/2018
Global Absolute Return (I USD)	112	56	38	22	16 31/12/2018
Healthcare Discovery (I USD)	4	95	88	N/A	71 31/01/2020
Smart Energy (I USD)	163	16	14	N/A	15 30/09/2021
Smart Mobility (I USD)	6	89	97	N/A	89 30/09/2021
Emerging Market ex-China Stars (I USD)	1	99	N/A	N/A	89 30/06/23
Financial Credit (R GBP)	31	11	N/A	N/A	10 29/12/2023
Emerging Markets Healthcare Fund (S USD Acc)	1	5	N/A	N/A	5 31/05/2024
% AuM in top two quartile (excl hedge funds, managed accounts and trusts)	£15,750	57%	84%	82%	100%

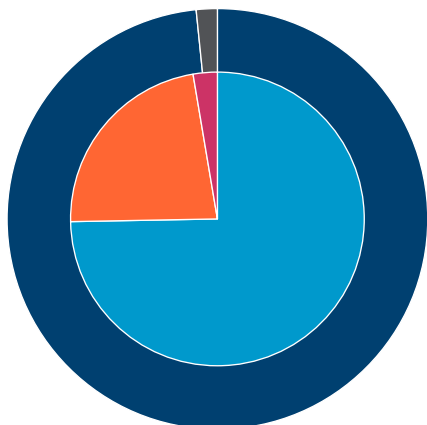
Past performance is not indicative or a guarantee of future results.

Source: Lipper, 30 May 2025. Totals may not sum due to rounding. 1. Japan Value inception date representative of the date of the strategy change on the Fund. * S JPY Share Class ** USD Share Class.

2. Performance is not dated since inception of the Fund (19 October 1998), but from when Polar Capital assumed responsibility for the Fund on 31 May 2011. The HIM Capital Financials team joined Polar Capital in September 2010. Alec Foster was the lead fund manager of the Hiscox Insurance Portfolio Fund since its launch in 1998 and was an adviser to the Polar Capital Global Insurance Fund, which was launched on 27 May 2011 and into which the Hiscox Insurance Portfolio Fund was merged. Whilst the investment management team and strategy are identical between the Hiscox Insurance Portfolio Fund and the Polar Capital Global Insurance Fund, please note not all terms are consistent, including fees.

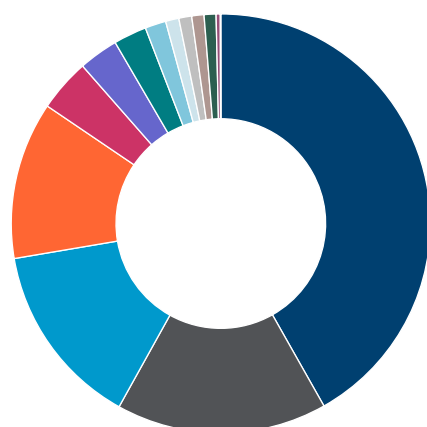
AuM Analysis

AuM split by strategy



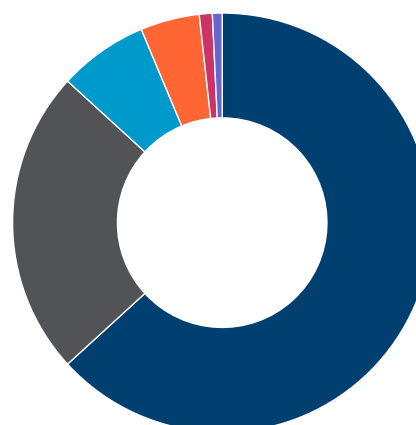
Long only	98.4%
Alternative	1.6%
Open Ended funds	74.7%
Investment Trusts	22.6%
Segregated Mandates	2.7%

AuM split by investment team



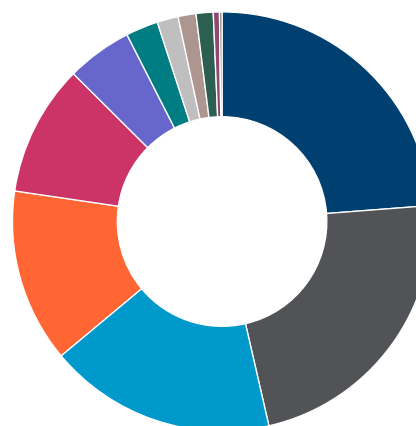
Global Technology	41.8%
Global Healthcare	16.3%
Emerging Markets & Asia	14.3%
Global Insurance	12.2%
UK Value	4.1%
Global Financials	3.1%
North American	2.6%
Global Convertibles	1.6%
European Income	1.0%
Melchior European Opportunities	1.0%
Japan	0.9%
Sustainable Thematic Equity	0.9%
International Small Company	0.3%
European Small-Cap	0.1%

Investor mix split by geography



UK	63.2%
Europe	23.6%
Asia	6.9%
Nordics	4.6%
North America	1.0%
Other	0.7%

Investor mix split by holding



Bank	23.8%
Polar Investment Trusts	22.6%
Private Wealth Manager	17.5%
Platform	13.4%
Asset Manager	10.1%
Fund Of Funds	5.1%
Family Office	2.5%
Other	1.6%
Insurance Company	1.4%
Pension Fund/Foundation	1.3%
Sovereign Wealth Fund	0.5%
Consultants	0.2%

Source: Polar Capital, 31 March 2025. Totals may not sum due to rounding.

Reconciliation Of APMs To Reported Results



	2025 reported results £m	Reclassification on consolidation of seed investments £m	Reclassification of costs £m	2025 Non-GAAP results £m	2024 Interim Non-GAAP results £m	
Investment management and research fees	206.1	-	-	206.1	176.4	
Commissions and fees payable	(27.8)	-	-	(27.8)	(22.7)	
	178.3	-	-	178.3	153.7	Net management fees
Operating costs	(146.5)	0.3	75.4	(70.8)	(65.9)	
Finance costs	(0.2)	-	-	(0.2)	(0.2)	
			(50.6)	(50.6)	(42.8)	Core distributions
	31.6	0.3	24.8	56.7	44.8	Core operating profit
Performance fees	16.0	-	-	16.0	18.7	
Performance fee interests	-	-	(8.1)	(8.1)	(9.1)	Performance fee interests
	16.0	-	(8.1)	7.9	9.6	Performance fee profits
Other income	4.0	(0.3)	-	3.7	2.2	
Exceptional items	-	-	(14.8)	(14.8)	(1.2)	
Share-based payments on preference shares	-	-	(1.9)	(1.9)	(0.7)	
Profit for the year before tax	51.6	-	-	51.6	54.7	

Source: Polar Capital as at 31 March 2025.

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