

# Polar Capital Holdings plc ("Polar Capital" or "the Group")

## Unaudited interim results for six months ended 30 September 2022

**"Strong pipeline of interest in diversified strategies, improving fund performance and balance sheet strength support a maintained first interim dividend" Gavin Rochussen, CEO**

### Highlights

- Assets under Management ("AuM") at 30 September 2022 £18.8bn (31 March 2022: £22.1bn) and at 11 November 2022 £19.2bn
- Core operating profit<sup>†</sup> £25.8m (30 September 2021: £36.3m)
- Pre-tax profit £23.0m (30 September 2021: £31.7m)
- Basic earnings per share 17.7p (30 September 2021: 26.5p) and adjusted diluted total earnings per share<sup>†</sup> 19.0p (30 September 2021: 28.1p)
- Interim dividend per ordinary share of 14.0p (January 2022: 14.0p) declared to be paid in January 2023\*
- Shareholders' funds £141.3m (31 March 2022: £156.2m) including cash and investments of £129.2m (31 March 2022: £169.4m)

<sup>†</sup> *The non-GAAP alternative performance measures shown here are described and reconciled to IFRS measures on the Alternative Performance Measures (APM) page*

*\* Further details on the timetable for the interim dividend are described on the shareholder information page*

### Gavin Rochussen, Chief Executive Officer, commented:

"The last six months have been challenging for all asset management firms, whatever their size or business model."

"At some point, as inflation stabilises and interest rates peak, investors will require increased market exposure and we are well placed to benefit from this demand."

"Against this background, we are pleased to report that there is a strong pipeline of interest in many of Polar Capital's strategies and the short list of new potential investment teams is larger than for many years."

"In the six months to 30 September 2022, AuM declined by £3.3bn from £22.1bn to £18.8bn, a decrease of 15% over the period which comprised of net redemptions of £0.8bn, outflows from previously reported fund closures of £0.5bn and £2.0bn decrease relating to market movement and fund performance."

"Despite the reduction in adjusted diluted core EPS, the first interim dividend has been maintained at 14p, reflecting our confidence in the business and the strength of our balance sheet."

"The Group launched two new Article 9 strategies one year ago, Smart Energy and Smart Mobility, investing in decarbonisation, electrification and sustainable transport themes. Our sustainable thematic equity team, led by Thiemo Lang, has been successful in raising assets and both funds have delivered returns ahead of the MSCI All Countries World Index in the first half of our financial year."

"With the attainment of a highly credible four-year track record since joining Polar Capital, the AuM in the sustainable Emerging Market Stars suite of fund strategies now exceeds £1.1bn and has been instrumental

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in establishing a meaningful and valued client base in the Nordic region and building our presence in the US.”

“Our diverse and differentiated range of sector, thematic and regional fund strategies where 73%, 87%, 86% and 93% of our AuM is in the top two quartiles against peers over one year, three years, five years and since inception, our improved distribution capability and significant remaining capacity gives us confidence that we will perform for our clients and shareholders over the long term.”

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**Assets Under Management**

**AuM split by type**

	<b>30 September 2022</b>		<b>31 March 2022</b>	
	<b>£bn</b>	<b>%</b>	<b>£bn</b>	<b>%</b>
Open-ended funds	14.1	75%	16.6	75%
Investment trusts	3.7	20%	4.4	20%
Segregated mandates	1.0	5%	1.1	5%
<b>Total</b>	<b>18.8</b>		<b>22.1</b>	

**AuM split by strategy**

**(Ordered according to launch date)**

	<b>30 September 2022</b>		<b>31 March 2022</b>	
	<b>£bn</b>	<b>%</b>	<b>£bn</b>	<b>%</b>
Technology	7.0	37%	9.2	42%
European Long/Short	0.1	0.5%	0.1	0.3%
Healthcare	3.8	20%	3.7	17%
Global Insurance	2.2	12%	1.9	9%
Financials	0.6	3%	0.6	3%
Convertibles	0.7	4%	0.8	4%
North America	0.7	4%	0.8	4%
Japan Value	0.2	1%	0.2	0.5%
European Income	0.1	0.5%	0.1	0.3%
UK Value	1.0	5%	1.6	7%
Emerging Markets and Asia	1.1	6%	1.1	5%
Phaeacian*	-	-	0.5	2%
European Opportunities	0.9	5%	1.2	5%
European Absolute Return	0.1	0.5%	0.1	0.3%
Melchior Global Equity	0.1	0.5%	0.1	0.3%
Sustainable Thematic Equities	0.2	1%	0.1	0.3%
<b>Total</b>	<b>18.8</b>		<b>22.1</b>	

\* The Phaeacian Accent International Value Fund and the Phaeacian Global Value Fund were closed down in May 2022.

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## **Unaudited interim results for six months ended 30 September 2022**

### **Chief Executive's Report**

#### **Market Overview**

The first half of Polar Capital's financial year ended on a weak note in global bond and equity markets. September 2022 was particularly brutal, with most regional equity indices falling by between 9% and 12% in US dollar terms, concluding a six-month period in which many equity markets entered bear territory.

With reported inflation rising and central banks starting to wind down asset purchase programmes, there was downward pressure on bond prices too, with conventional and inflation linked bond indices often declining by as much as equity indices. This was particularly marked in the UK, in part due to the unfunded tax cuts announced in the late September 2022 mini budget. The unusual circumstances which have resulted in bond and equity markets falling at the same time have been painful for many investors, with data suggesting that a 'balanced' portfolio of bonds and equities is experiencing its worst year for at least a century, and that a GDP weighted world government bond index is on track for its worst annualised return since 1920.

Corporate earnings revisions have been declining across all regions as tougher business conditions lead to more cautious forecasts, although sales estimates by contrast are still reasonably strong, boosted by inflation.

Investors often observe that there is always a bull market in something. So far in 2022, energy companies' share prices have risen sharply, in contrast to all other equity market sectors. The other big winner has been the US dollar, which as usual has been a beneficiary of investor caution.

The outperformance of energy and resource companies versus broader equity market indices has contributed to a marked change in equity market leadership, with 'value' as a style performing much better in 2022 than 'growth' and 'quality'. With interest rates rising, growth stock valuations have proven vulnerable, and many have fallen sharply.

#### **Fund Performance**

Equity markets have in the main fallen this year. Investors have been in a risk averse mood as economic and geopolitical uncertainty remains high. Measures of investor sentiment and positioning are now very cautious if survey data is accurate. This can be a contrarian indicator, although in the current climate it is difficult to see investors becoming more constructive while the US Federal Reserve is so firmly in inflation-fighting, policy-tightening territory.

This backdrop has led to falling asset values across the majority of Polar Capital's portfolios in the six months to 30 September 2022, other than for sterling-denominated share classes of funds which invest significantly in dollar denominated assets, where dollar strength has been a tailwind.

With rising interest rates leading to outperformance of value styles versus growth this year, other than during a brief mid-summer phase when investors embraced the Fed 'pivot', the outperformers in Polar Capital's fund range have been those funds with a value tilt.

Our value style funds, many with smaller AuM than the growth style funds, have outperformed benchmark over three and five years.

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Polar Capital Global Convertible Fund, European ex-UK Income Fund, Income Opportunities Fund, Biotechnology Fund, Healthcare Discovery Fund, Global Insurance Fund and Japan Value Fund have all outperformed their respective benchmarks in the calendar year-to date.

Polar Capital Global Insurance Fund, which has no exposure to life insurance companies, has had a strong year and has returned 12% YTD, outperforming its benchmark by 7%.

Polar Capital UK Value Opportunities Fund has materially underperformed its benchmark as it has high exposure to small and mid-cap domestic companies which have been de-rated due to the weakening UK economy. The performance of the benchmark (FTSE All Share) has been driven by oil and resources.

Polar Capital Global Technology Fund's performance has improved but remains well off its high-water mark due to a challenging 2021.

The Group launched two new Article 9 strategies one year ago, Smart Energy and Smart Mobility, investing in decarbonisation, electrification and sustainable transport themes. Our sustainable thematic equity team, led by Thimo Lang, has been successful in raising assets and both funds have delivered returns ahead of the MSCI All Countries World Index in the first half of our financial year.

#### **AuM and Fund Flows**

In the six months to 30 September 2022, AuM declined by £3.3bn from £22.1bn to £18.8bn, a decrease of 15% over the period. The £3.3bn decrease in AuM comprised net redemptions of £0.8bn, outflows from previously reported fund closures of £0.5bn and £2.0bn decrease relating to market movement and fund performance. Excluding outflows from fund closures, there were net outflows of £30m from segregated mandates, net share buy-backs of £62m by the investment trusts and net outflows of £753m from the open-ended funds.

In the six months, the largest beneficiary of net inflows was the Global Insurance Fund which had £258m of net inflows. Against a tough back drop and muted investor demand for emerging markets equities, our sustainability oriented Emerging Market Stars fund range had £101m of net inflows, gaining market share as the asset class was in outflow over the period. Within the healthcare suite of funds, the Biotechnology Fund and Healthcare Blue Chip Fund benefited from combined net inflows of £66m. The Polar Capital Smart Energy and Smart Mobility Funds had combined net inflows of £44m, an impressive outcome given the funds were launched in the fourth quarter of 2021.

On the back of outstanding fund performance, the European ex UK Income Fund had net inflows as did the Global Convertible Bond Absolute Return Fund.

The Technology Fund, continued to suffer redemptions as clients reduced their allocations to the technology sector. Net outflows from the Technology Fund were £569m in the period and share buy backs by the Technology Investment Trust amounted to £59m. The period under review also witnessed significantly reduced client demand for UK and European equity exposure with investors cutting exposure to these two regions significantly. The UK Value Opportunities Funds had net outflows of £260m and the Melchior European Opportunities Fund had redemptions of £99m.

As previously reported, the closure and termination of the Phaeacian Partners venture resulted in outflows due to fund closures of £459m in the period.

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The Polar Capital North American Fund continued to experience net outflows as clients reduced US equity exposure - net outflows in the period were £68m. The Healthcare Opportunities Fund, with small and mid-cap healthcare exposure suffered net outflows of £71m during the period.

Other funds experiencing outflows in the period were the Global Convertible Bond Fund, Automation and Artificial Intelligence Fund, and to a lesser extent Japan Value, Income Opportunities and Financial Opportunities Funds.

#### Financial Results

Average AuM over the six months to 30 September 2022 decreased by 14% from £23.2bn to £20bn. The decrease in average AuM resulted in net management fees<sup>†</sup>, after commission and rebates payable, decreasing by 14% to £80m from £92.9m in the comparable six-month period. Management fee yield margin<sup>†</sup> declined, as anticipated, by 3bp to 80bp over the period compared to the comparable prior six-month period.

Core operating profit<sup>†</sup> (excluding performance fees, other income, and exceptional items) was down 29% to £25.8m compared to the comparable prior half year period and down 22% from £33.1m in the immediately preceding six-month period to 31 March 2022.

Profit before tax decreased by 27% to £23.0m compared to the comparable prior half year period. Basic EPS decreased by 33% compared to the half year period to 30 September 2021. Adjusted diluted core EPS<sup>†</sup> of 20.1p is a 21% decrease on the immediately preceding six months to 31 March 2022 and a 29% decrease over the comparable half year period to 30 September 2021.

	Six months to 30 September 2022 £'m	Six months to 31 March 2022 £'m	Six months to 30 September 2021 £'m
Average AuM (£'bn)	<b>20.0</b>	23.2	22.5
Net management fees <sup>†</sup>	<b>80.0</b>	94.4	92.9
Core operating profit <sup>†</sup>	<b>25.8</b>	33.1	36.3
Performance fee profit <sup>†</sup>	–	4.1	–
Other income*	<b>(1.5)</b>	(2.4)	(0.3)
Share-based payments on preference shares	<b>(0.1)</b>	(0.7)	(0.4)
Exceptional items	<b>(1.2)</b>	(3.7)	(3.9)
Profit before tax	<b>23.0</b>	30.4	31.7
Basic EPS	<b>17.7p</b>	24.3p	26.5p
Adjusted diluted total earnings per share <sup>†</sup>	<b>19.0p</b>	27.9p	28.1p
Adjusted diluted core EPS <sup>†</sup>	<b>20.1p</b>	25.6p	28.2p

<sup>†</sup> The non-GAAP alternative performance measures shown here are described on the APM page.

# **Polar Capital Holdings plc ("Polar Capital" or "the Group")**

## **Unaudited interim results for six months ended 30 September 2022**

\* A reconciliation to reported results is given on the APM page.

The Board has declared an interim dividend of 14p to be paid in January 2023 (January 2022: 14p). Maintaining the first interim dividend despite a reduction in adjusted diluted core EPS reflects our confidence in the business and the strength of our balance sheet. Historically, the first interim dividend has been set at half of first half core EPS. Maintaining last year's first interim dividend of 14p represents a covered dividend that is 69% of first half adjusted diluted core EPS.

### **Strategic progress and thanks**

The sustainable thematic team that joined Polar Capital in September 2021 and the launch of the Polar Capital Smart Energy and Smart Mobility Funds have attracted encouraging inflows in the six months with AuM at 30 September 2022 exceeding £150m. This provides confidence that material capacity in these sustainable thematic fund strategies will be utilised in the coming years providing increased diversification of our fund strategies across teams.

Further progress has been made in developing distribution channels in Asia with the imminent opening of an office in Singapore. The Nordic region has continued to grow through additional flows into the sustainable Emerging Market Stars funds and there is promising interest in the Smart Energy and Smart Mobility funds.

With the attainment of a highly credible four-year track record since joining Polar Capital, the AuM in the sustainable Emerging Market Stars suite of fund strategies now exceeds £1.1bn and has been instrumental in establishing a meaningful and valued client base in the Nordic region and building our presence in the US.

Our fund range continues to be nominated for a number of awards this year which is testament to the quality of our fund range. A particular highlight, having launched four years ago, our Emerging Market Stars team were shortlisted for six awards - including best Sustainable Emerging Markets Fund – and won two awards – including Emerging Markets Manager of the Year - with a further yet to be announced. Separately, having invested significantly in our Marketing capability over the past three years, it was pleasing that we were shortlisted in five categories at the Investment Week Marketing and Innovation Awards, with our website being highly commended.

The last six months have been challenging as the rate of inflation has surged resulting in interest rate hikes. While this macro backdrop has given rise to volatile and unpredictable markets, the proven investment processes of our experienced managers have held up well. While clients have reduced equity weightings resulting in redemptions, we have not had investors withdrawing completely from our funds. At some point, as inflation stabilises and interest rates peak, investors will require increased market exposure and we are well placed to benefit from this demand.

We are grateful for the support of our clients and the support and commitment from our partners and staff during this volatile and challenging period.

### **Outlook**

Our diverse and differentiated range of sector, thematic and regional fund strategies where 73%, 87%, 86% and 93% of our AuM is in the top two quartiles against peers over one year, three years, five years and since inception, our improved distribution capability and significant remaining capacity gives us confidence that we will perform for our clients and shareholders over the long term.

**Gavin Rochussen**

Chief Executive

18 November 2022

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**Alternate Performance Measures (APMs)**

<b>APM</b>	<b>Definition</b>	<b>Reconciliation</b>	<b>Reason for use</b>
Core operating profit	Profit before performance fee profits, other income and tax.	APM reconciliation	To present a measure of the Group's profitability excluding performance fee profits and other components which may be volatile, non-recurring or non-cash in nature.
Performance fee profit	Gross performance fee revenue less performance fee interests due to staff.	APM reconciliation	To present a clear view of the net amount of performance fee earned by the Group after accounting for staff remuneration payable that is directly attributable to performance fee revenues generated.
Core distributions	Variable compensation payable to investment teams from management fee revenue.	APM reconciliation	To present additional information thereby assisting users of the accounts in understanding key components of variable costs paid out of management fee revenue.
Performance fee interests	Variable compensation payable to investment teams from performance fee revenue.	APM reconciliation	To present additional information thereby assisting users of the accounts in understanding key components of variable costs paid out of performance fee revenue.
Adjusted diluted total EPS	Profit after tax but excluding (a) cost of share-based payments on preference shares, (b) the net cost of deferred staff remuneration and (c) exceptional items which may either be non-recurring or non-cash in nature, and in the case of adjusted diluted	APM reconciliation	The Group believes that (a) as the preference share awards have been designed to be earnings enhancing to shareholders adjusting for this non-cash item provides a better understanding of the financial performance of the Group, (b) comparing staff remuneration and profits generated in the same time period (rather than deferring remuneration over a longer vesting period) allows users of the accounts to gain a useful supplemental understanding of the Group's results and their comparability period on period and (c) removing acquisition related transition and termination costs as well as the



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	earnings per share, divided by the weighted average number of ordinary shares.		non-cash amortisation and any impairment, of intangible assets and goodwill provides a useful supplemental understanding of the Group's results.
Adjusted diluted core EPS	Core operating profit after tax excluding the net cost of deferred core distributions divided by the weighted average number of ordinary shares.	APM reconciliation	To present additional information that allows users of the accounts to measure the Group's earnings excluding those from performance fees and other components which may be volatile, non-recurring or non-cash in nature.
Core operating margin	Core operating profit divided by net management fees.	Chief Executive's report	To present additional information that allows users of the accounts to measure the core profitability of the Group before performance fee profits, and other components, which can be volatile and non-recurring.
Net management fee	Gross management fees less commissions and fees payable.	Chief Executive's report	To present a clear view of the net amount of management fees earned by the Group after accounting for commissions and fees payable.
Net Management fee yield	Net management fees divided by average AuM.	Chief Executive's report	To present additional information that allows users of the accounts to measure the fee margin for the Group in relation to its assets under management.

**Polar Capital Holdings plc ("Polar Capital" or "the Group")**  
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**Summary of non-GAAP financial performance and reconciliation of APMs to interim reported results**

The summary below reconciles key APMs the Group measures to its interim reported results for the current year and also reclassifies the line-by-line impact on consolidation of seed investments to provide a clearer understanding of the Group's core business operation of fund management.

Any seed investments in newly launched or nascent funds, where the Group is determined to have control, are consolidated. As a consequence, the statement of profit or loss of the fund is consolidated into that of the Group on a line-by-line basis. Any seed investments that are not consolidated are fair valued through a single line item (other income) on the Group consolidated statement of profit or loss.

	<b>2022 Interim reported Results £'m</b>	<b>Reclassification on consolidation of seed investments £'m</b>	<b>Reclassification of costs £'m</b>	<b>2022 Interim Non-GAAP results £'m</b>	<b>2021 Interim Non- GAAP results £'m</b>	<b>APMs</b>
Investment management and research fees	90.9	–	–	90.9	103.6	
Commissions and fees payable	(10.9)	–	–	(10.9)	(10.7)	
	<b>80.0</b>	–	–	<b>80.0</b>	92.9	Net management fees
Operating costs	(55.8)	0.3	24.2	(31.3)	(31.2)	
	–	–	(22.9)	(22.9)	(25.4)	Core distributions
	<b>24.2</b>	<b>0.3</b>	<b>1.3</b>	<b>25.8</b>	36.3	Core operating profits
Investment performance fees	–	–	–	–	–	
	–	–	–	–	–	Performance fee interests
	–	–	–	–	–	Performance fee profits
Other income	(1.2)	(0.3)	–	(1.5)	(0.3)	
Share-based payments on preference shares	–	–	(0.1)	(0.1)	(0.4)	
Exceptional items	–	–	(1.2)	(1.2)	(3.9)	
Profit before tax for the period	<b>23.0</b>	–	–	<b>23.0</b>	31.7	

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The effect of the adjustments made in arriving at the adjusted diluted total EPS and adjusted diluted core EPS figures of the Group is as follows:

<b>Earnings per share</b>	<b>Unaudited 30 September 2022 Pence</b>	Unaudited 30 September 2021 Pence
Diluted earnings per share	<b>17.4</b>	25.3
Impact of share-based payments - preference shares only	<b>0.1</b>	0.4
Impact of exceptional items	<b>1.2</b>	3.9
Impact of deferment, where IFRS defers cost into future periods	<b>0.3</b>	(1.5)
Adjusted diluted total EPS	<b>19.0</b>	28.1
Add back other income (post-tax)	<b>1.1</b>	0.1
Adjusted diluted core EPS	<b>20.1</b>	28.2

**Exceptional items**

Exceptional items for the period to 30 September 2022 include non-recurring termination and reorganisation costs related to the closure of Phaeacian mutual funds which were closed down in May 2022 (2021: Exceptional items include non-recurring termination and reorganisation costs related to the Dalton acquisition) and amortisation of the acquired intangible asset as part of Dalton acquisition.

A breakdown of exceptional items is as follows:

<b>Exceptional items</b>	<b>Unaudited 30 September 2022 £'m</b>	Unaudited 30 September 2021 £'m	Audited 31 March 2022 £'m
<b>Recorded in operating costs</b>			
Termination and reorganisation costs	<b>0.6</b>	3.0	3.5
Amortisation of intangible asset	<b>0.6</b>	0.9	1.9
Impairment of intangible asset	–	–	6.0
	<b>1.2</b>	3.9	11.4

**Recorded in other income**

Additional charge on deferred consideration - Dalton	–	–	1.0
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Derecognition of deferred consideration liability – Phaeacian	–	–	(4.8)
	–	–	(3.8)
Net exceptional items recorded in the consolidated statement of profit or loss	<b>1.2</b>	3.9	7.6

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**Interim Consolidated Statement of Profit or Loss**  
**For the six months to 30 September 2022**

	(Unaudited) Six months to 30 September 2022 £'000	(Unaudited) Six months to 30 September 2021 £'000
Revenue	90,936	103,647
Other income	(1,221)	(722)
<b>Gross income</b>	<b>89,715</b>	102,925
Commissions and fees payable	(10,955)	(10,735)
Net income	78,760	92,190
Operating costs	(55,758)	(60,468)
<b>Profit for the period before tax</b>	<b>23,002</b>	31,722
Taxation	(5,914)	(6,366)
<b>Profit for the period attributable to ordinary shareholders</b>	<b>17,088</b>	25,356
<b>Earnings per share</b>		
Basic	17.7p	26.5p
Diluted	17.4p	25.3p
Adjusted basic (Non-GAAP measure)	19.3p	29.4p
Adjusted diluted (Non-GAAP measure)	19.0p	28.1p

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**Interim Consolidated Statement of Other Comprehensive Income**  
**For the six months to 30 September 2022**

	(Unaudited) Six months to 30 September 2022 £'000	(Unaudited) Six months to 30 September 2021 £'000
<b>Profit for the period attributable to ordinary shareholders</b>	<b>17,088</b>	25,356
<b>Other comprehensive income</b> – items that will be reclassified to profit or loss in subsequent periods:		
Exchange differences on translation of foreign operations	<b>2,267</b>	327
Other comprehensive income for the period	<b>2,267</b>	327
<b>Total comprehensive income for the period, net of tax, attributable to ordinary shareholders</b>	<b>19,355</b>	25,683

All of the items in the above statements are derived from continuing operations.

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**Interim Consolidated Balance Sheet**  
**As at 30 September 2022**

	(Unaudited) 30 September 2022 £'000	(Audited) 31 March 2022 £'000
<b>Non-current assets</b>		
Goodwill and intangible assets	16,519	17,100
Property and equipment	3,504	4,113
Deferred tax assets	4,220	3,475
	<b>24,243</b>	<b>24,688</b>
<b>Current assets</b>		
Assets at fair value through profit or loss	88,903	77,783
Trade and other receivables	20,876	25,430
Other financial assets	11,309	2,695
Current tax assets	–	1,563
Cash and cash equivalents	82,464	121,128
	<b>203,552</b>	<b>228,599</b>
<b>Total assets</b>	<b>227,795</b>	<b>253,287</b>
<b>Non-current liabilities</b>		
Provisions and other liabilities	2,259	2,871
Liabilities at fair value through profit or loss	512	637
Deferred tax liabilities	5,376	3,435
	<b>8,147</b>	<b>6,943</b>
<b>Current liabilities</b>		
Liabilities at fair value through profit or loss	14,479	10,023
Trade and other payables	61,181	80,054
Other financial liabilities	–	20
Current tax liabilities	2,668	–
	<b>78,328</b>	<b>90,097</b>
<b>Total liabilities</b>	<b>86,475</b>	<b>97,040</b>
<b>Net assets</b>	<b>141,320</b>	<b>156,247</b>

**Polar Capital Holdings plc ("Polar Capital" or "the Group")**  
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**Capital and reserves**

Issued share capital	<b>2,520</b>	2,506
Share premium	<b>19,364</b>	19,364
Investment in own shares	<b>(28,658)</b>	(24,915)
Capital and other reserves	<b>14,075</b>	12,417
Retained earnings	<b>134,019</b>	146,875
<b>Total equity attributable to ordinary shareholders</b>	<b>141,320</b>	156,247

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**Polar Capital Holdings plc ("Polar Capital" or "the Group")**  
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**Interim Consolidated Statement of Changes in Equity**  
**For the six months to 30 September 2022**

	Issued share capital £'000	Share premium £'000	Investment in own shares £'000	Capital reserves £'000	Other reserves £'000	Retained earnings £'000	Total equity £'000
<b>As at 1 April 2022 (audited)</b>	<b>2,506</b>	<b>19,364</b>	<b>(24,915)</b>	<b>695</b>	<b>11,722</b>	<b>146,875</b>	<b>156,247</b>
Profit for the period	–	–	–	–	–	<b>17,088</b>	<b>17,088</b>
Other comprehensive income	–	–	–	–	<b>2,267</b>	–	<b>2,267</b>
<b>Total comprehensive income</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>2,267</b>	<b>17,088</b>	<b>19,355</b>
Dividends paid to shareholders	–	–	–	–	–	<b>(30,911)</b>	<b>(30,911)</b>
Issue of shares	<b>14</b>	–	–	–	–	<b>(14)</b>	–
Own shares acquired	–	–	<b>(6,734)</b>	–	–	–	<b>(6,734)</b>
Release of own shares	–	–	<b>2,991</b>	–	–	<b>(1,736)</b>	<b>1,255</b>
Share-based payment	–	–	–	–	–	<b>2,717</b>	<b>2,717</b>
Current tax in respect of employee share options	–	–	–	–	<b>(3)</b>	–	<b>(3)</b>
Deferred tax in respect of employee share options	–	–	–	–	<b>(606)</b>	–	<b>(606)</b>
<b>As at 30 September 2022 (unaudited)</b>	<b>2,520</b>	<b>19,364</b>	<b>(28,658)</b>	<b>695</b>	<b>13,380</b>	<b>134,019</b>	<b>141,320</b>
<b>As at 1 April 2021 (audited)</b>	<b>2,468</b>	<b>19,364</b>	<b>(26,579)</b>	<b>695</b>	<b>10,335</b>	<b>145,157</b>	<b>151,440</b>
Profit for the period	–	–	–	–	–	25,356	25,356
Other comprehensive income	–	–	–	–	327	–	327
<b>Total comprehensive income</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>327</b>	<b>25,356</b>	<b>25,683</b>
Dividends paid to shareholders	–	–	–	–	–	<b>(29,836)</b>	<b>(29,836)</b>
Issue of shares	<b>34</b>	–	–	–	–	<b>(34)</b>	–
Own shares acquired	–	–	<b>(7,629)</b>	–	–	–	<b>(7,629)</b>
Release of own shares	–	–	<b>12,525</b>	–	–	<b>(10,489)</b>	<b>2,036</b>
Share-based payment	–	–	–	–	–	<b>4,047</b>	<b>4,047</b>

**Polar Capital Holdings plc ("Polar Capital" or "the Group")**  
**Unaudited interim results for six months ended 30 September 2022**

Current tax in respect of employee share options	–	–	–	–	2,477	–	2,477
Deferred tax in respect of employee share options	–	–	–	–	(1,383)	–	(1,383)
<b>As at 30 September 2021 (unaudited)</b>	<b>2,502</b>	<b>19,364</b>	<b>(21,683)</b>	<b>695</b>	<b>11,756</b>	<b>134,201</b>	<b>146,835</b>

**Polar Capital Holdings plc ("Polar Capital" or "the Group")**  
**Unaudited interim results for six months ended 30 September 2022**

**Interim Consolidated Cash Flow Statement**  
**For the six months to 30 September 2022**

	(Unaudited) Six months to 30 September 2022 £'000	(Unaudited) Six months to 30 September 2021 £'000
<b>Operating activities</b>		
Cash generated from operations	10,405	27,015
Tax paid	(1,081)	(5,404)
Interest received	214	13
Interest on lease	(37)	(51)
<b>Net cash flow from operating activities</b>	<b>9,501</b>	<b>21,573</b>
<b>Investing activities</b>		
Investment income	502	176
Sale of assets at fair value through profit or loss	17,850	14,698
Purchase of assets at fair value through profit or loss	(33,733)	(30,666)
Re-measurement of purchase consideration in respect of business acquisition	–	38
Net cashflow from deconsolidation of seed investment	(6,080)	–
Payments in respect of asset acquisition	–	(363)
Purchase of property and equipment	(143)	(30)
<b>Net cash outflow from investing activities</b>	<b>(21,604)</b>	<b>(16,147)</b>
<b>Financing activities</b>		
Dividends paid to shareholders	(30,911)	(29,836)
Issue of shares	–	–
Purchase of own shares	(6,734)	(7,585)
Lease payments	(653)	(653)
Third-party subscriptions into consolidated funds	12,055	3,194
Third-party redemptions from consolidated funds	(1,223)	(3,811)
<b>Net cash outflow from financing activities</b>	<b>(27,466)</b>	<b>(38,691)</b>
<b>Net decrease in cash and cash equivalents</b>	<b>(39,569)</b>	<b>(33,265)</b>
Cash and cash equivalents at start of period	121,128	136,718

**Polar Capital Holdings plc ("Polar Capital" or "the Group")**  
**Unaudited interim results for six months ended 30 September 2022**

Effect of exchange rate changes on cash and cash equivalents	<b>905</b>	(71)
<b>Cash and cash equivalents at end of period</b>	<b>82,464</b>	103,382

# **Polar Capital Holdings plc ("Polar Capital" or "the Group")**

## **Unaudited interim results for six months ended 30 September 2022**

### **Notes to the Unaudited Interim Consolidated Financial Statements**

#### **For the six months to 30 September 2022**

#### **1. General Information, Basis of Preparation and Accounting Policies**

##### **1.1 General information**

Polar Capital Holdings plc ("the Company") is a public limited Company registered in England and Wales.

##### **1.2 Basis of Preparation**

The unaudited interim condensed consolidated financial statements to 30 September 2022 have been prepared in accordance with IAS 34: Interim Financial Reporting.

The unaudited interim condensed consolidated financial statements do not include all the information and disclosures required in annual financial statements and should be read in conjunction with the Group's annual financial statements as at 31 March 2022, which have been prepared in accordance with UK-adopted international accounting standards and in conformity with the requirements of the Companies Act 2006.

The accounting policies adopted and the estimates and judgements used in the preparation of the unaudited interim condensed consolidated financial statements are consistent with the Group's annual financial statements for the year ended 31 March 2022.

##### **1.3 Group information**

The Group is required to consolidate seed capital investments where it is deemed to control them. The operating subsidiaries and seed capital investments consolidated at 30 September 2022 are consistent with the annual report at 31 March 2022 except for Polar Capital Emerging Market Stars Fund, the US 40-Act mutual fund, which has been deconsolidated effective 31 July 2022.

##### **1.4 Going concern**

The Directors have made an assessment of going concern taking into account both the Group's current results as well as the Group's outlook. As part of this assessment the Directors have used information available to the date of issue of these interim financial statements and considered the following key areas:

- Analysis of the Group's budget for the year ending March 2023, longer-term financial projections and its regulatory capital position and forecasts. The stress testing scenarios applied as part of the Group's ICARA have also been revisited to ensure they remain appropriate.
- Cash flow forecasts and an analysis of the Group's liquid assets, which include cash and cash equivalents and seed investments.
- The operational resilience of the Group and its ability to meet client servicing demands across all areas of the Group's business, including outsourced functions, whilst ensuring the wellbeing and health of its staff.

The Group continues to maintain a robust financial resources position, access to cashflow from ongoing investment management contracts and the Directors believe that the Group is well placed to manage its business risks. The Directors also have a reasonable expectation that the Group has adequate resources to continue operating for a period of at least 12 months from the balance sheet date. Therefore, the Directors continue to adopt the going concern basis of accounting in preparing the consolidated financial statements.

**Polar Capital Holdings plc ("Polar Capital" or "the Group")**  
**Unaudited interim results for six months ended 30 September 2022**

**2. Revenue**

	<b>(Unaudited)</b> <b>Six months to</b> <b>30 September</b> <b>2022</b> <b>£'000</b>	<b>(Unaudited)</b> <b>Six months to</b> <b>30 September</b> <b>2021</b> <b>£'000</b>
Investment management and research fees	<b>90,936</b>	103,647

**3. Components of other income and other comprehensive income**

**(a) Components of other income**

	<b>(Unaudited)</b> <b>Six months to</b> <b>30 September</b> <b>2022</b> <b>£'000</b>	<b>(Unaudited)</b> <b>Six months to</b> <b>30 September</b> <b>2021</b> <b>£'000</b>
Interest income on cash and cash equivalents	<b>214</b>	13
Net gain on other financial assets/ liabilities - short positions	<b>7,640</b>	1,704
Net loss on other financial assets/ liabilities - forward currency contracts	<b>(5,607)</b>	(440)
Net loss on financial assets and liabilities at FVTPL	<b>(6,460)</b>	(2,688)
Investment income	<b>502</b>	190
Other gains - attributed to third party holdings	<b>2,490</b>	499
	<b>(1,221)</b>	(722)

**(b) Components of other comprehensive income**

	<b>(Unaudited)</b> <b>Six months to</b> <b>30 September</b> <b>2022</b> <b>£'000</b>	<b>(Unaudited)</b> <b>Six months to</b> <b>30 September</b> <b>2021</b> <b>£'000</b>
Exchange differences on translation of foreign operations:		
Gains arising during the period	<b>2,391</b>	327
Reclassification adjustments for losses included in the consolidated statement of profit or loss	<b>(124)</b>	–
	<b>2,267</b>	327

**Polar Capital Holdings plc ("Polar Capital" or "the Group")**  
**Unaudited interim results for six months ended 30 September 2022**

**4. Operating costs**

**a) Operating costs include the following items:**

	<b>(Unaudited)</b> <b>Six months to</b> <b>30 September</b> <b>2022</b> <b>£'000</b>	<b>(Unaudited)</b> <b>Six months to</b> <b>30 September</b> <b>2021</b> <b>£'000</b>
Staff costs including partnership profit allocations	<b>42,544</b>	46,576
Depreciation	<b>751</b>	678
Amortisation of intangible assets	<b>581</b>	932
Auditors' remuneration	<b>193</b>	175

**b) Auditors' remuneration:**

Audit of Group financial statements	<b>63</b>	68
Local statutory audits of subsidiaries	<b>76</b>	63
Audit-related assurance services	<b>3</b>	5
Other assurance services – internal controls review	<b>51</b>	39
	<b>193</b>	175

**5. Dividends**

	<b>(Unaudited)</b> <b>Six months to</b> <b>30 September</b> <b>2022</b> <b>£'000</b>	<b>(Unaudited)</b> <b>Six months to</b> <b>30 September</b> <b>2021</b> <b>£'000</b>
Dividend paid	<b>30,911</b>	29,836

On 29 July 2022, the Group paid a second interim dividend for 2022 of 32p (2021: 31p) per ordinary share.

**Polar Capital Holdings plc ("Polar Capital" or "the Group")**  
**Unaudited interim results for six months ended 30 September 2022**

**6. Share-based Payments**

A summary of the charge to the consolidated statement of profit or loss for each share-based payment arrangement is as follows:

	<b>(Unaudited)</b> <b>Six months to</b> <b>30 September</b> <b>2022</b> <b>£'000</b>	(Unaudited) Six months to 30 September 2021 £'000
Preference shares	<b>138</b>	444
LTIP share awards	<b>1,514</b>	2,303
Equity incentive shares	<b>315</b>	739
Deferred remuneration plan shares	<b>750</b>	561
	<b>2,717</b>	4,047

Certain employees of the Group and partners of Polar Capital LLP hold Manager Preference Shares or Manager Team Member Preference Shares (together 'Preference Shares') in Polar Capital Partners Limited, a group company.

The preference shares are designed to incentivise and retain the Group's fund management teams. These shares provide each manager with an economic interest in the funds that they run and ultimately enable the manager, at their option and at a future date, to convert their interest in the revenues generated from their funds to a value that may (at the discretion of the parent undertaking, Polar Capital Holdings plc) be satisfied by the issue of ordinary shares in Polar Capital Holdings plc. Such conversion takes place according to a pre-defined conversion formula intended to be earnings enhancing for the Group and that considers the relative contribution of the manager to the Group as a whole. The equity is awarded in return for the forfeiture of a manager's current core economic interest and is issued over three years from the date of conversion.

No conversion of preference shares have taken place during the period to 30 September 2022 (2021: The Biotechnology team called for a full conversion and the Convertible team called for a partial conversion of preference shares into Polar Capital Holdings equity).

At 30 September 2022, five sets of preference shares (2021: three sets) have the right to call for conversion.

The following table illustrates the number of, and movements in, the estimated number of ordinary shares to be issued.



**Polar Capital Holdings plc ("Polar Capital" or "the Group")**  
**Unaudited interim results for six months ended 30 September 2022**

**Estimated number of ordinary shares to be issued against preference shares with a right to call for conversion:**

	<b>(Unaudited)</b> <b>30 September</b> <b>2022</b> <b>Number of shares</b>	<b>(Unaudited)</b> <b>30 September</b> <b>2021</b> <b>Number of shares</b>
At 1 April	<b>2,740,604</b>	4,426,528
Conversion/crystallisation	–	(1,350,514)
Movement during the period	<b>(404,308)</b>	(718,593)
At 30 September	<b>2,336,296</b>	2,357,421

**Number of ordinary shares to be issued against converted preference shares:**

	<b>(Unaudited)</b> <b>30 September</b> <b>2022</b> <b>Number of shares</b>	<b>(Unaudited)</b> <b>30 September</b> <b>2021</b> <b>Number of shares</b>
Outstanding at 1 April	<b>1,352,128</b>	1,766,541
Conversion/crystallisation	–	1,350,514
Adjustment on re-calculation	–	–
Issued during the period	<b>(541,818)</b>	(1,333,921)
Outstanding at 30 September	<b>810,310</b>	1,783,134

**Polar Capital Holdings plc ("Polar Capital" or "the Group")**  
**Unaudited interim results for six months ended 30 September 2022**

**7. Earnings Per Share**

A reconciliation of the figures used in calculating the basic, diluted and adjusted earnings per share (EPS) figures is as follows:

	<b>(Unaudited)</b> <b>Six months to</b> <b>30 September</b> <b>2022</b> <b>£'000</b>	<b>(Unaudited)</b> <b>Six months to</b> <b>30 September</b> <b>2021</b> <b>£'000</b>
<b>Earnings</b>		
Profit after tax for purpose of basic and diluted EPS	<b>17,088</b>	25,356
Adjustments (post tax):		
Add back cost of share-based payments on preference shares	<b>138</b>	444
Add back exceptional items – termination/ acquisition related costs	<b>615</b>	2,262
Add back exceptional items - amortisation of intangible assets	<b>581</b>	932
Add back exceptional items - fair value charge on deferred consideration relating to business acquisition	–	686
Add/(less) net amount of deferred staff remuneration	<b>250</b>	(1,500)
Profit after tax for purpose of adjusted basic and adjusted diluted EPS	<b>18,672</b>	28,180

	<b>(Unaudited)</b> <b>Six months to</b> <b>30 September</b> <b>2022</b> <b>Number of shares</b>	<b>(Unaudited)</b> <b>Six months to</b> <b>30 September</b> <b>2021</b> <b>Number of shares</b>
<b>Weighted average number of shares</b>		
Weighted average number of ordinary shares, excluding own shares for purposes of basic and adjusted basic EPS	<b>96,661,663</b>	95,743,599
Effect of dilutive potential shares - LTIPs, share options and preference shares crystallised but not yet issued	<b>1,372,703</b>	4,494,374
Weighted average number of ordinary shares, for purpose of diluted and adjusted diluted EPS	<b>98,034,366</b>	100,237,973

**Polar Capital Holdings plc ("Polar Capital" or "the Group")**  
**Unaudited interim results for six months ended 30 September 2022**

	(Unaudited) Six months to 30 September 2022 Pence	(Unaudited) Six months to 30 September 2021 Pence
<b>Earnings per share</b>		
Basic	17.7	26.5
Diluted	17.4	25.3
Adjusted basic	19.3	29.4
Adjusted diluted	19.0	28.1

**8. Goodwill and intangible assets**

Goodwill relates to the acquisition of Dalton Capital (Holdings) Limited, the parent company of Dalton Strategic Partnership LLP (Dalton), a UK based boutique asset manager, which completed on 28 February 2021.

Intangible assets at 30 September 2022 relate to investment management contracts acquired as part of the business combination with Dalton.

(Unaudited)	Goodwill £'000	Investment management contracts £'000	Total £'000
<b>Cost</b>			
As at 1 April 2022	6,732	18,647	25,379
Revaluation/ Additions	–	–	–
<b>As at 30 September 2022</b>	<b>6,732</b>	<b>18,647</b>	<b>25,379</b>
<b>Accumulated amortisation and impairment</b>			
As at 1 April 2022	–	8,279	8,279
Amortisation for the period	–	581	581
Impairment for the period	–	–	–
<b>As at 30 September 2022</b>	<b>–</b>	<b>8,860</b>	<b>8,860</b>
<b>Net book value as at 30 September 2022</b>	<b>6,732</b>	<b>9,787</b>	<b>16,519</b>

**Polar Capital Holdings plc ("Polar Capital" or "the Group")**  
**Unaudited interim results for six months ended 30 September 2022**

<b>(Audited)</b>	Goodwill £'000	Investment management contracts £'000	Total £'000
<b>Cost</b>			
As at 1 April 2021	6,770	18,647	25,417
Re-measurement of goodwill <sup>1</sup>	(38)	–	(38)
<b>As at 31 March 2022</b>	<b>6,732</b>	<b>18,647</b>	<b>25,379</b>
<b>Accumulated amortisation and impairment</b>			
As at 1 April 2021	–	419	419
Amortisation for the year	–	1,865	1,865
Impairment for the year	–	5,995	5,995
<b>As at 31 March 2022</b>	<b>–</b>	<b>8,279</b>	<b>8,279</b>
<b>Net book value as at 31 March 2022</b>	<b>6,732</b>	<b>10,368</b>	<b>17,100</b>

1. The re-measurement of goodwill relates to the purchase price adjustment recognised in the current period.

Goodwill is tested for impairment at least on an annual basis or more frequently when there are indications that goodwill may be impaired.

The Group has reviewed the investment management contracts related intangible assets as at 30 September 2022 and has concluded that there are no indicators of impairment.

## 9. Issued Share Capital

	<b>(Unaudited)</b> <b>30 September</b> <b>2022</b> <b>£'000</b>	(Audited) 31 March 2022 £'000
Allotted, called up and fully paid:		
100,790,725 ordinary shares of 2.5p each (31 March 2022: 100,248,907 ordinary shares of 2.5p each)	<b>2,520</b>	2,506

During the period, Polar Capital Holdings plc has issued 541,818 shares in connection with the crystallisation of manager preference shares.

## 10. Financial Instruments

The fair value of financial instruments that are traded in active markets at each reporting date is determined by reference to quoted market prices or dealer price quotation (bid price for long positions and ask price for short positions), without any deduction for transaction costs. For financial instruments not traded in an active market, such as forward exchange contracts, the fair value is determined using appropriate valuation techniques that take into account the terms and conditions and use observable market data, such as spot and forward rates, as inputs.

**Polar Capital Holdings plc ("Polar Capital" or "the Group")**  
**Unaudited interim results for six months ended 30 September 2022**

The Group uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3: techniques which use inputs which have a significant effect on the recorded fair value that are not based on observable market data.

	<b>(Unaudited)</b>			
	<b>30 September 2022</b>			
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
<b>Financial assets</b>				
Assets at FVTPL	<b>88,903</b>	–	–	<b>88,903</b>
Other financial assets	<b>10,352</b>	<b>957</b>	–	<b>11,309</b>
	<b>99,255</b>	<b>957</b>	–	<b>100,212</b>
<b>Financial Liabilities</b>				
Liabilities at FVTPL	<b>14,396</b>	–	<b>595</b>	<b>14,991</b>
Other financial liabilities	–	–	–	–
	<b>14,396</b>	–	<b>595</b>	<b>14,991</b>
	<b>(Audited)</b>			
	<b>31 March 2022</b>			
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
<b>Financial assets</b>				
Assets at FVTPL	77,783	–	–	77,783
Other financial assets	2,695	–	–	2,695
	80,478	–	–	80,478
<b>Financial Liabilities</b>				
Liabilities at FVTPL	9,805	–	855	10,660
Other financial liabilities	–	20	–	20
	9,805	20	855	10,680

During the period there were no transfers between levels in fair value measurements.

Movement in liabilities at FVTPL categorised as Level 3 during the year were:

**Polar Capital Holdings plc ("Polar Capital" or "the Group")**  
**Unaudited interim results for six months ended 30 September 2022**

	(Unaudited) 30 September 2022 £'000	(Audited) 31 March 2022 £'000
<b>At 1 April</b>	<b>855</b>	14,054
Repayment	<b>(168)</b>	(9,416)
Net gains recognised in the statement of profit or loss	<b>(92)</b>	(3,783)
<b>At 30 September</b>	<b>595</b>	855

**11. Contingent liability**

In the normal course of the Group's business, it may be subject to legal and regulatory proceedings arising out of current and past operations, which in some cases may result in contingent liabilities.

As previously disclosed, the Phaeacian Accent International Value and Phaeacian Global Value funds (the 'funds') were closed by the Board of the funds in May 2022. In May 2022, the Group initiated legal action against counterparties involved in the Phaeacian transaction. This action remains at an early stage and while it is not possible to predict the outcome, the Group believes that it has a valid basis, and it intends to pursue such action robustly.

In July 2022, First Pacific Advisors ('FPA'), the vendor of the funds in the Phaeacian transaction, issued a counterclaim against the Group asserting that they believe the Group owes it further revenue share payments of US\$6.1m under the purchase agreement, despite the closure of the funds and the lack of further revenues being generated. The counterclaim remains at an early stage and while it is not possible to predict the outcome, the Group believes that it has a valid defence and that it is not probable that the claim will be upheld; therefore, no provision for any liability has been recognised at this stage.

**Polar Capital Holdings plc ("Polar Capital" or "the Group")**  
**Unaudited interim results for six months ended 30 September 2022**

**12. Notes to the Cash Flow Statement**

**Reconciliation of profit before taxation to cash generated from operations**

	(Unaudited) Six months to 30 September 2022 £'000	(Unaudited) Six months to 30 September 2021 £'000
<b>Cash flows from operating activities</b>		
Profit on ordinary activities before tax	<b>23,002</b>	31,722
Adjustments for:		
Interest receivable and similar income	<b>(214)</b>	(13)
Investment income	<b>(502)</b>	(190)
Interest on lease	<b>37</b>	51
Amortisation of intangible assets	<b>581</b>	932
Depreciation of non-current property and equipment	<b>751</b>	678
Decrease in fair value of assets at fair value through profit or loss	<b>6,552</b>	2,001
Decrease in other financial liabilities	<b>(8,667)</b>	(3,050)
Decrease/(increase) in receivables	<b>4,554</b>	(3,697)
Decrease in trade and other payables	<b>(18,861)</b>	(7,433)
Share-based payments	<b>2,717</b>	4,047
Decrease in liabilities at fair value through profit or loss	<b>(3,009)</b>	(1,004)
Release of fund units held against deferred remuneration	<b>3,464</b>	2,971
<b>Cash generated from operations</b>	<b>10,405</b>	27,015

**13. Related Party Transactions**

Transactions between the Company and its subsidiaries, which are related parties of the Company, have been eliminated on consolidation and are not included in this note. All related party transactions during the period are consistent with those disclosed in the Group's annual financial statements for the year ended 31 March 2022 and have taken place on an arm's length basis.

**14. The Publication of Non-Statutory Accounts**

The financial information contained in this unaudited interim report for the period to 30 September 2022 does not constitute statutory accounts as defined in s434 of the Companies Act 2006. The financial information for the six months ended 30 September 2022 and 2021 has not been audited. The information for the year ended 31 March 2022 has been extracted from the latest published audited accounts, which have been filed with the Registrar of Companies. The audited accounts filed with the Registrar of Companies contain a report of the independent auditor dated 24 June 2022. The report of the independent auditor on those financial statements contained no qualification or statement under s498 of the Companies Act 2006.

**Polar Capital Holdings plc ("Polar Capital" or "the Group")**  
**Unaudited interim results for six months ended 30 September 2022**

**Shareholder Information**

**Directors**

<b>David Lamb</b>	Non-executive Chairman
<b>Gavin Rochussen</b>	Chief Executive Officer
<b>Samir Ayub</b>	Executive Director
<b>John Mansell</b>	Executive Director (retired on 7 September 2022)
<b>Jamie Cayzer-Colvin</b>	Non-executive Director
<b>Alexa Coates</b>	Non-executive Director, Chair of Audit and Risk Committee
<b>Win Robbins</b>	Non-executive Director, Chair of Remuneration Committee
<b>Andrew Ross</b>	Non-executive Director
<b>Laura Ahto</b>	Non-executive Director
<b>Anand Aithal</b>	Non-executive Director

**Company No.**

Registered in England and Wales

4235369

**Registered Office**

16 Palace Street  
London, SW1E 5JD  
Tel: 020 7227 2700

**Group Company Secretary**

Neil Taylor

**Dividend**

A first interim dividend of 14.0p per share has been declared for the year to 31 March 2023. This will be paid on 13 January 2023 to shareholders on the register on 23 December 2022. The shares will trade ex-dividend from 22 December 2022.

**Remuneration Code**

Disclosure of the Group's Remuneration Code will be made alongside its MIFIDPRU public disclosure document which will be available on the Company's website.

**Half Year Report**

Copies of this announcement and of the Half Year report will be available from the Secretary at the Registered Office, 16 Palace Street, London SW1E 5JD and from the Company's website at [www.polarcapital.co.uk](http://www.polarcapital.co.uk)

**Neither the contents of the Company's website nor the contents of any website accessible from the hyperlinks on the Company's website (or any other website) is incorporated into or forms part of this announcement.**

**ENDS**