

Results Presentation

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Twelve Months to 31 March 2020



polarcapital.co.uk

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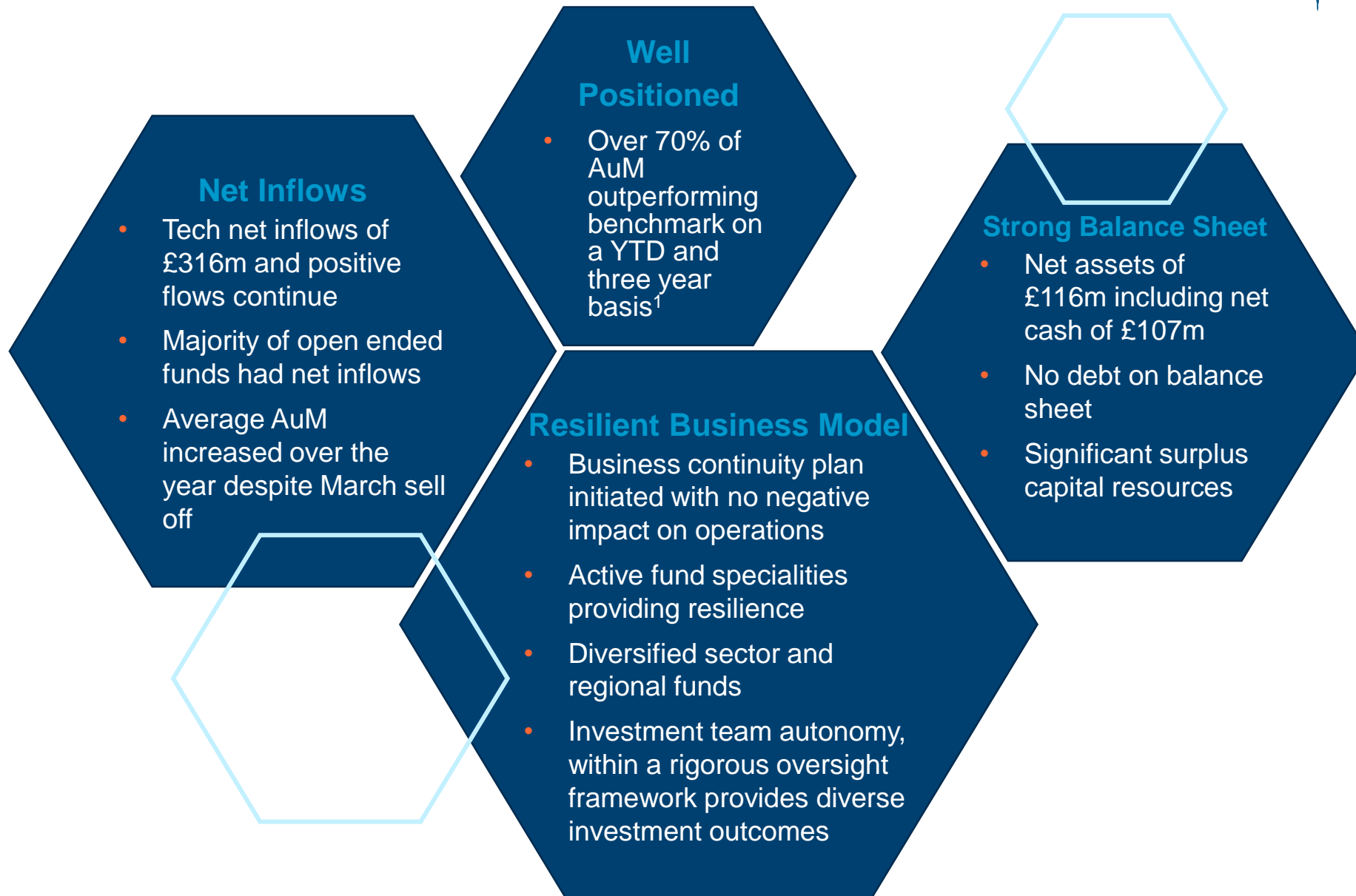
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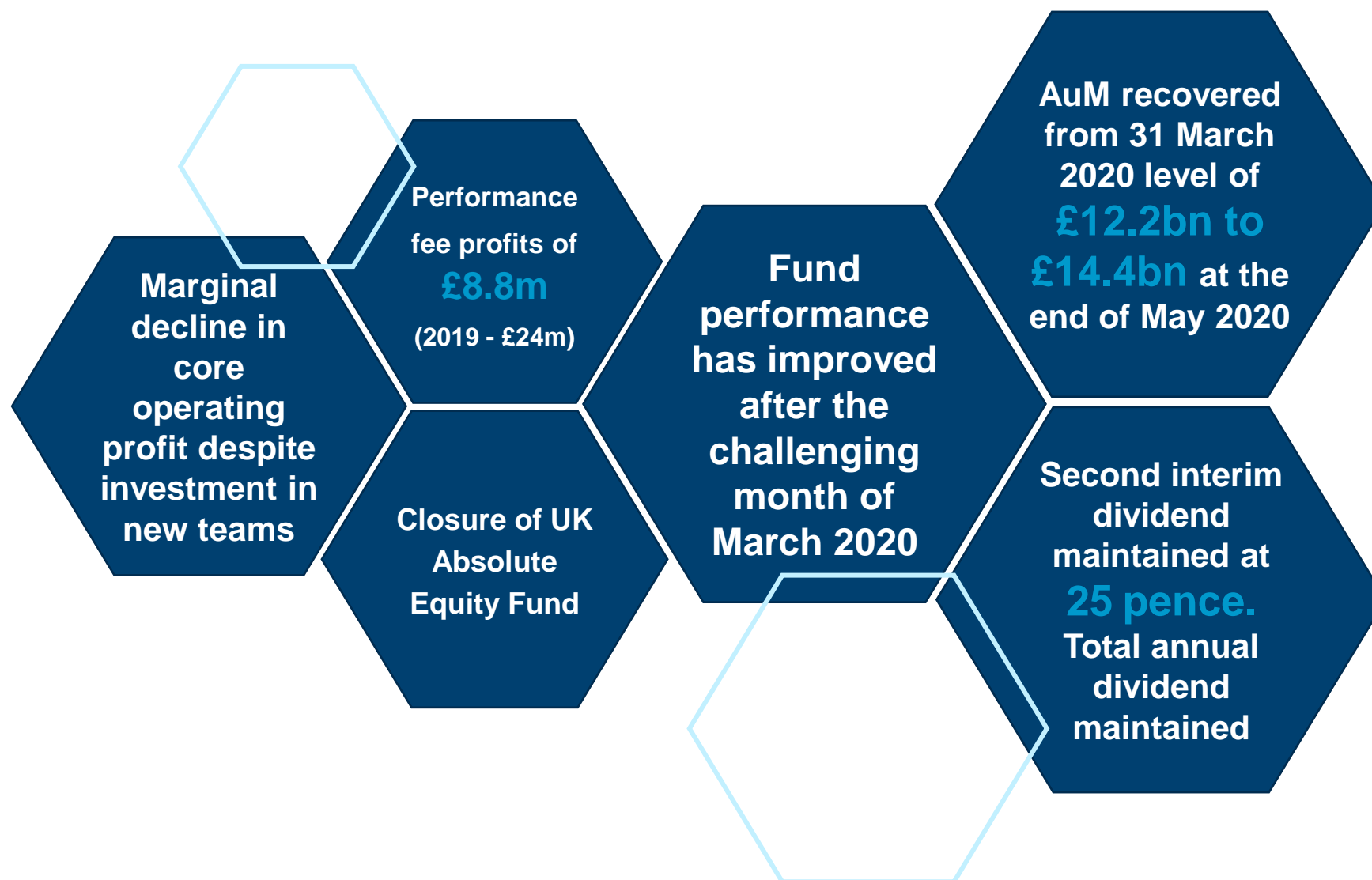
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Source: 1. Bloomberg, as at 29 May 2020. Past performance is not indicative or a guarantee of future results.

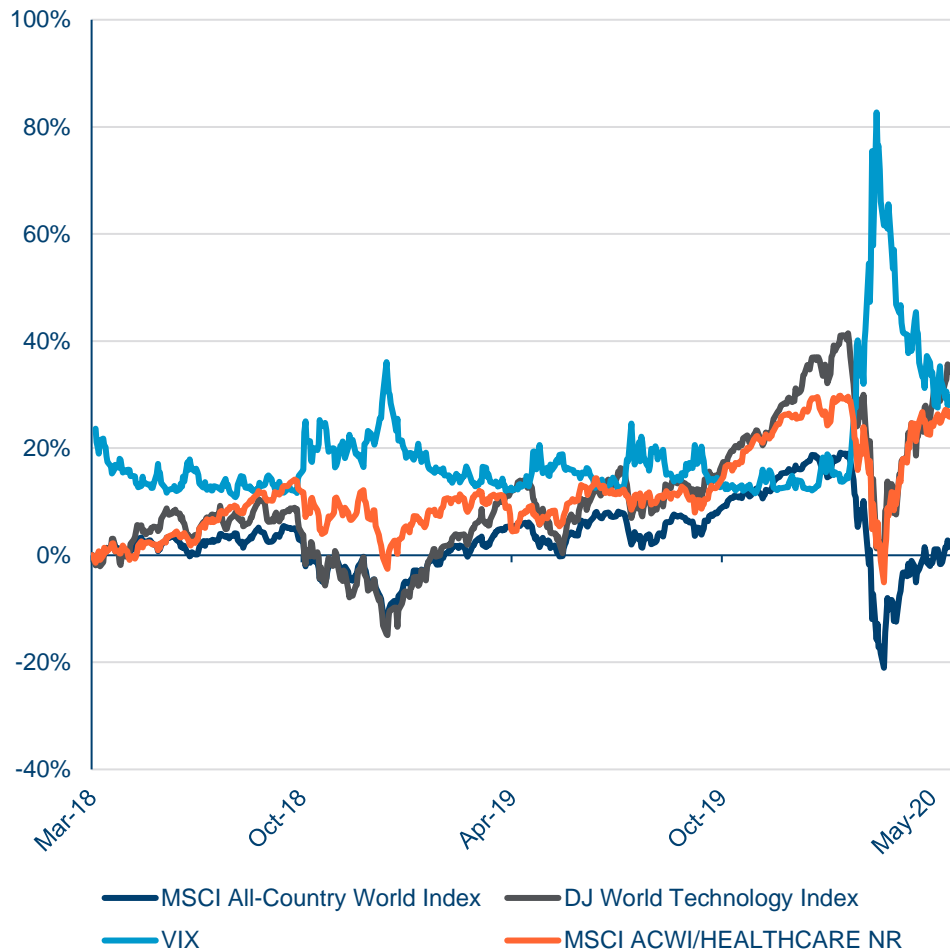


Source: Polar Capital, as at 29 May 2020. Past performance is not indicative or a guarantee of future results.



Market Perspective & COVID-19

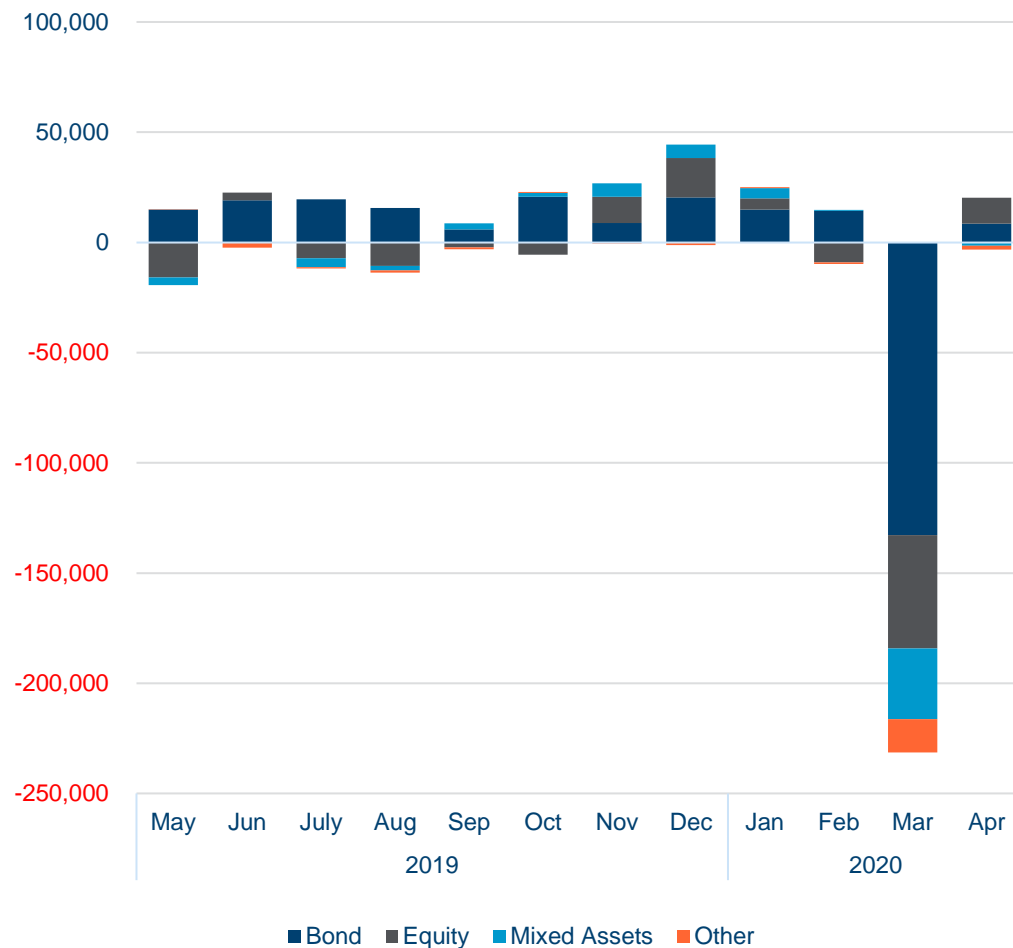
Global indices vs volatility



- Fastest bear market rotation after the longest bull market on record
- Peak to trough sell off over a four week period saw the S&P 500 fall 33%
- Following unprecedented stimulus, markets have gained from the low point with the NASDAQ ahead YTD and the S&P marginally down YTD
- Economic outlook remains uncertain with concerns about a second wave of the virus as lockdowns are eased
- Healthcare and Technology sectors have benefited. Polar Capital is well positioned in these sectors

Source: Bloomberg, as at 29 May 2020. Past performance is not indicative or a guarantee of future results.

Net sales of active long-term funds across Europe (€m)



- Across Europe, equity funds had net inflows in November, December and January
- Net outflows in equities began in February. March witnessed dramatic outflows of all asset classes
- Net inflows were recorded in April, although not replacing the level of outflows in March
- This indicates that European investors retain significant cash holdings

Source: Broadridge Fund File and Fund Radar, as at 30 April 2020. Data excludes funds of funds, money market funds and ETFs (unless stated).

Operational resilience, wellbeing of staff and client service

Initial priorities

- Wellbeing of staff
- Remote working facilities tested before lockdown
- Additional investment in home working equipment
- Rotation of staff to home working environment before lockdown to ensure resilience
- Allowed staff to work from home prior to lockdown if that was their preference
- Ensured the centralised trading facility operated remotely

During lockdown

- Increased client communication
- Weekly COVID-19 Executive meetings to monitor staff wellbeing
- Encouraged staff communication
- Weekly updates internally
- Seamless operational capability in the remote environment
- Increased attention to portfolio liquidity
- Suspended the UK Absolute Equity Fund due to fund manager ill health (non-COVID related). All holdings sold and cash returned to unitholders

Approaching the new normal

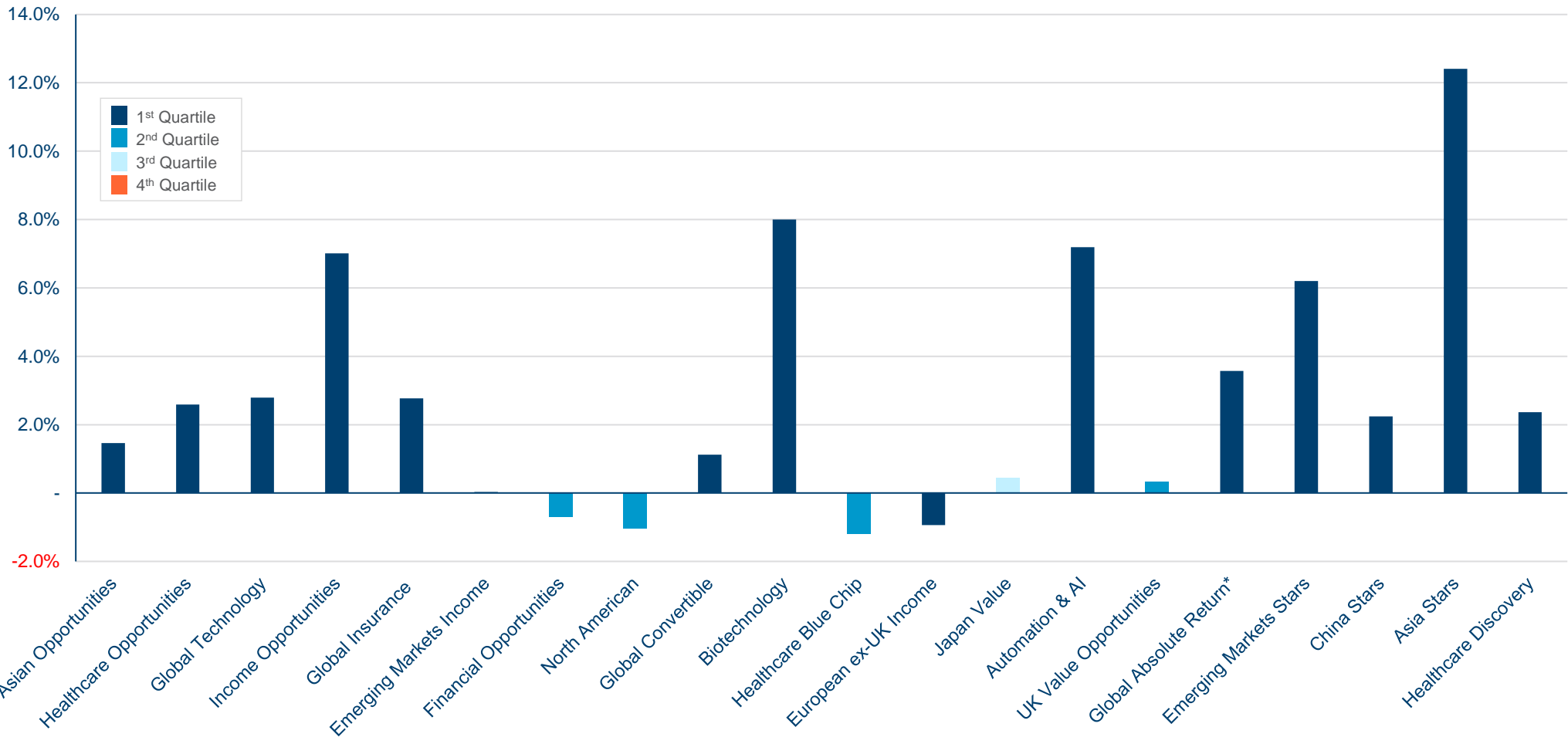
- Limited numbers will work from the office commencing in July
- Remote client meetings will be a regular feature
- A focus on environmental and social aspects of ESG with lockdown proving what can be achieved with the use of technology
- Polar Capital is addressing corporate ESG as a high priority, with Board and Exco leadership. We are using the experience of the COVID lockdown period to review all of our activities; travel, recycling, resource usage. We set the base line at the March 2020 year end and will provide detailed reporting in the future.

Source: Polar Capital.



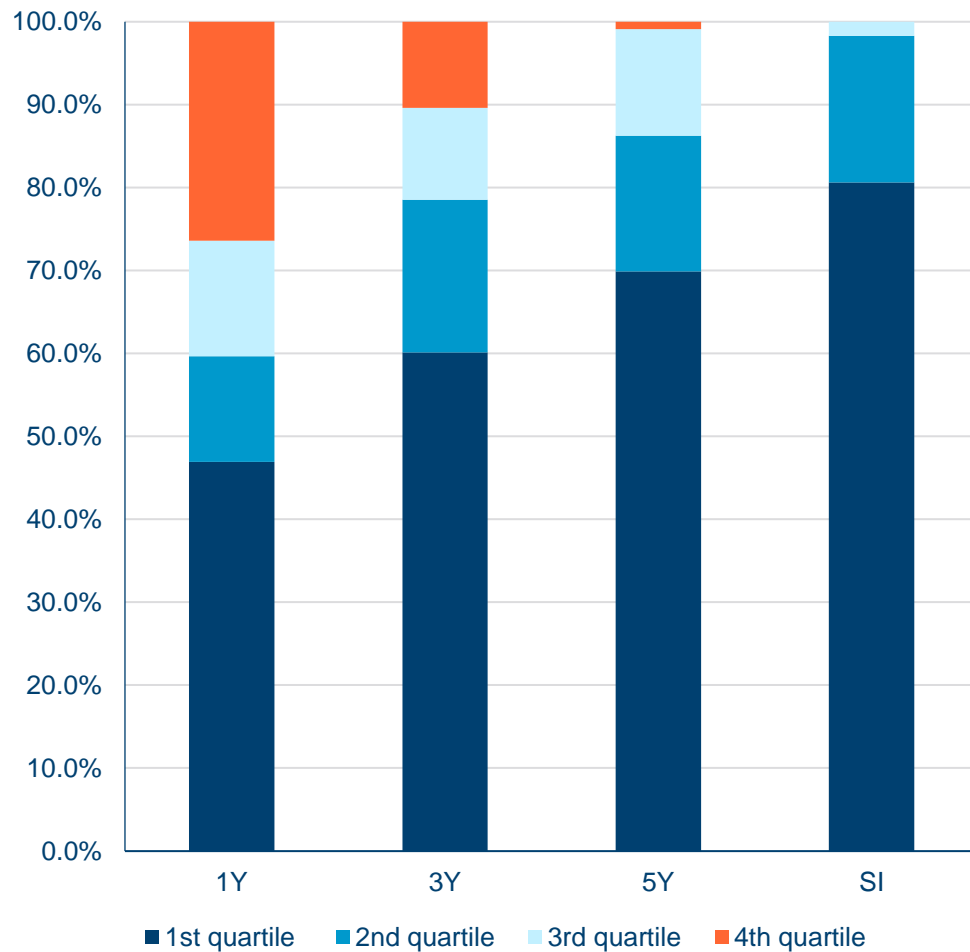
Fund Performance & Flows

Annualised strategy performance against benchmark (since inception)



Source: Polar Capital, 29 May 2020, Lipper quartile rankings as at 29 May 2020. Lipper Leaders fund ratings do not constitute and are not intended to constitute investment advice or an offer to sell or the solicitation of an offer to buy any security of any entity in any jurisdiction. As a result, you should not make an investment decision on the basis of this information. Rather, you should use the Lipper ratings for informational purposes only. Certain information provided by Lipper may relate to securities that may not be offered, sold or delivered within the United States (or any State thereof) or to, or for the account or benefit of, United States persons. Lipper is not responsible for the accuracy, reliability or completeness of the information that you obtain from Lipper. In addition, Lipper will not be liable for any loss or damage resulting from information obtained from Lipper or any of its affiliates. For Lipper methodology please go to: <http://lipperalpha.financial.thomsonreuters.com/wp-content/uploads/2015/11/S026849-Method-Lipper-Leaders-Ratings-System-International.pdf> Past performance is not indicative or a guarantee of future returns.* Absolute return product, Fund does not have a benchmark. Funds ordered according to launch date.

% of UCITS Funds AuM by quartile ranking



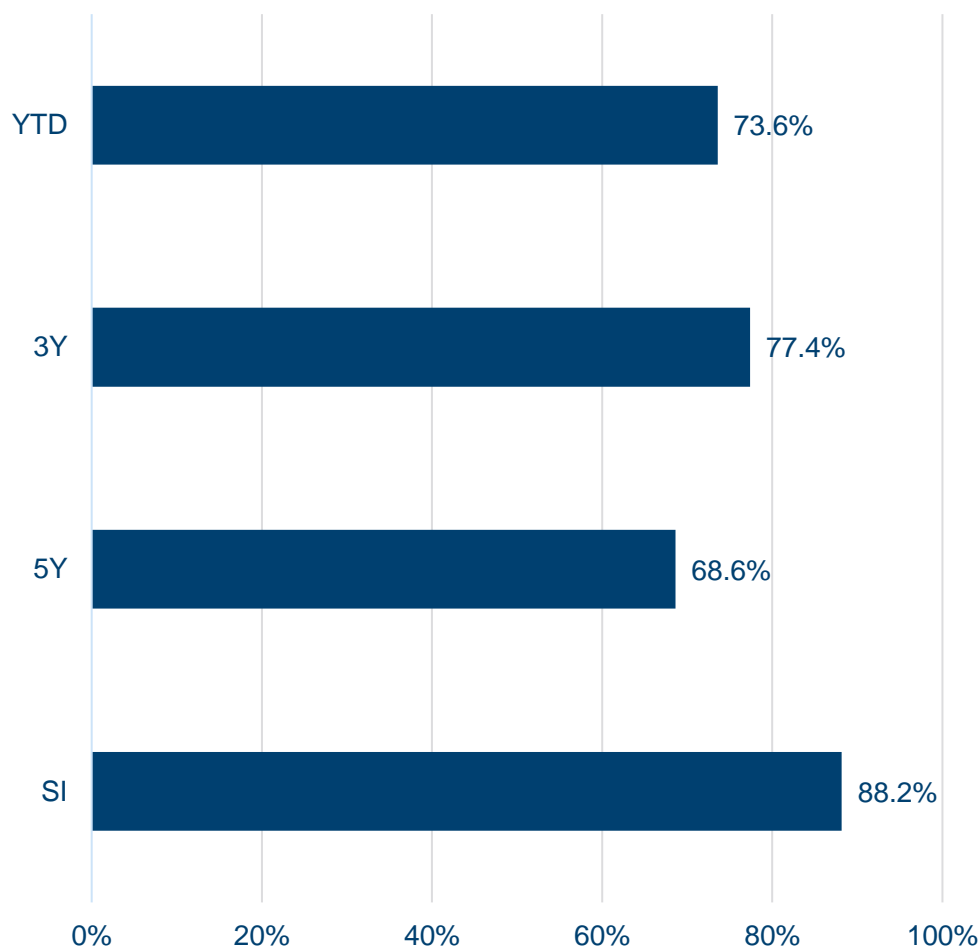
- 60% of AuM is in the first quartile against the Lipper peer group over three years. 70% is in the upper quartile over five years and 80% since inception
- 60% of AuM is in the first two quartiles against the Lipper peer group over one year
- 78% of AuM is in the first two quartiles against the Lipper peer group over three years
- 85% of AuM is in the first two quartiles against the Lipper peer group over five years
- 98% of AuM is in the first two quartiles against the Lipper peer group since inception

Source: Polar Capital, 29 May 2020. Totals may not sum due to rounding. Past performance is not indicative or a guarantee of future results.

Performance Against Benchmarks

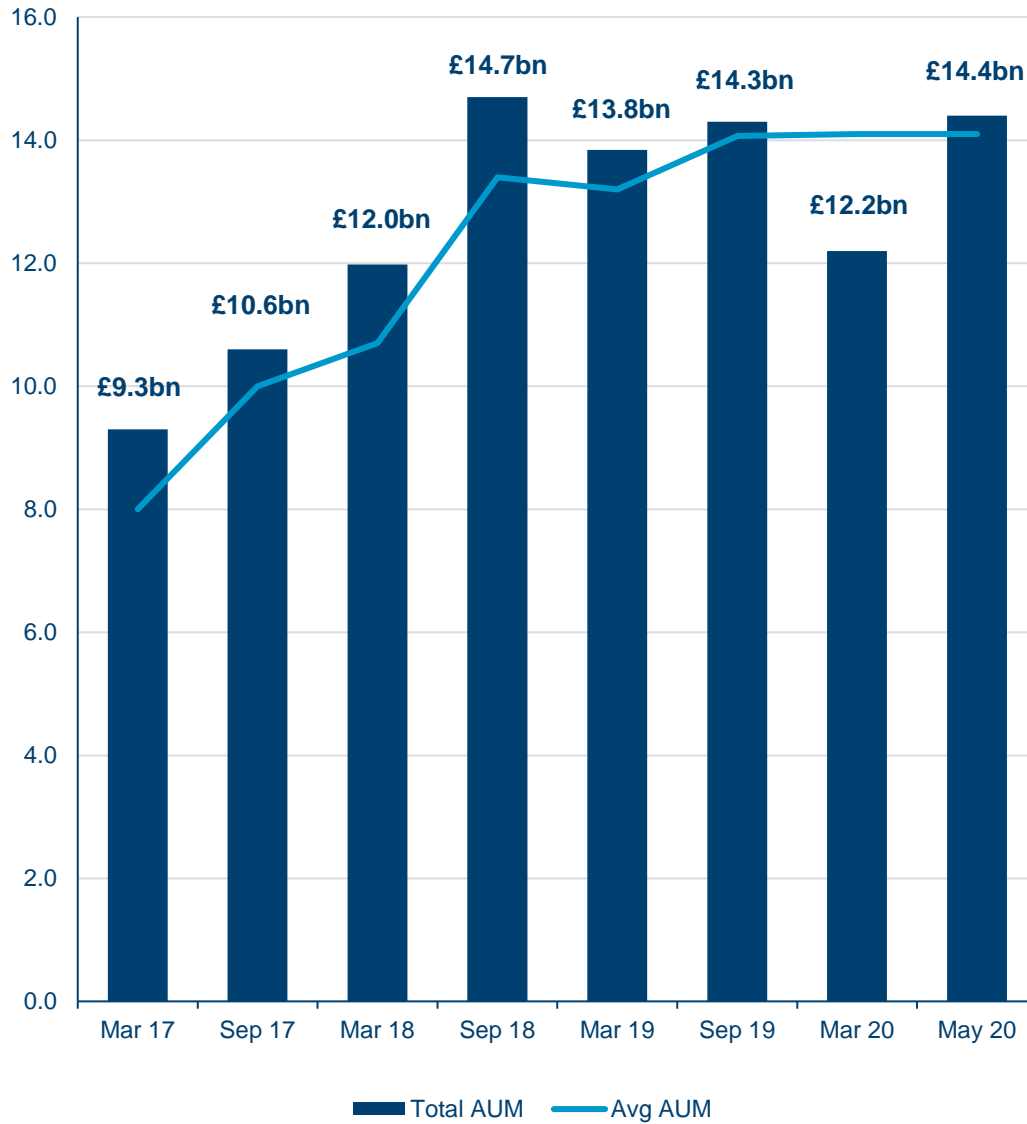


Percentage of AuM that has outperformed benchmark



- Performance fees accrue over a calendar year and crystallise in December each year
- 73.6% of AuM is outperforming benchmark in the calendar year to 29 May 2020
- 77.4% is outperforming benchmark over three years
- 68.6% is outperforming benchmark over five years
- 88.2% is outperforming since inception
- The majority of our funds are outperforming benchmark this calendar year to 29 May 2020

Source: Polar Capital, 29 May 2020. Totals may not sum due to rounding. Past performance is not indicative or a guarantee of future results.



- AuM recovered from £12.2bn at 31 March 2020 to £14.4bn at 29 May 2020
- Average AuM since September 2019 has been flat
- The AuM increase since year-end has been driven by the market recovery following government stimulus and flows into Technology and Healthcare funds
- AuM recovered despite the closure of the UK Absolute Equity Fund with £300m of AuM returned to unit holders in April and May
- AuM remains volatile given the volatility of equity markets
- Absolute Return Funds represent <2% of AuM

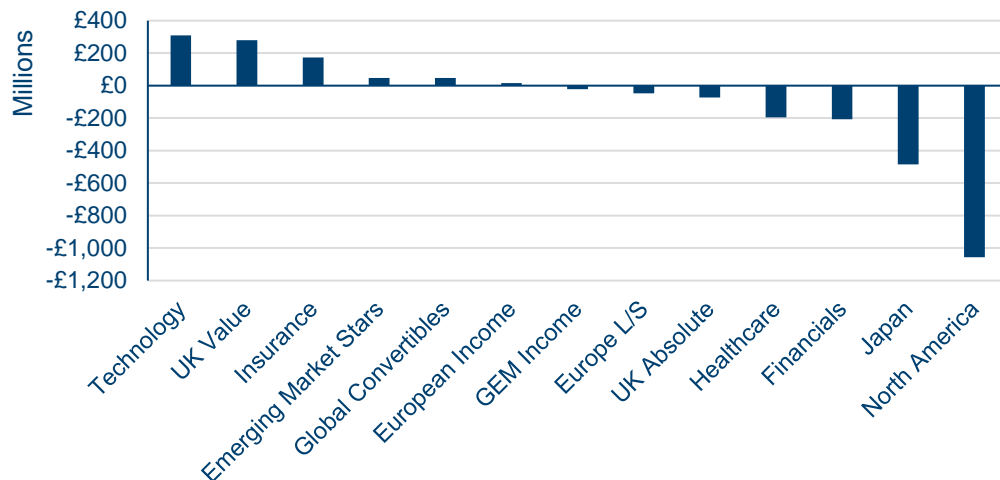
Source: Polar Capital, 29 May 2020. All figures quoted in Pounds Sterling. Totals may not sum due to rounding. Past performance is not indicative or a guarantee of future results.

Net Flows by Strategy

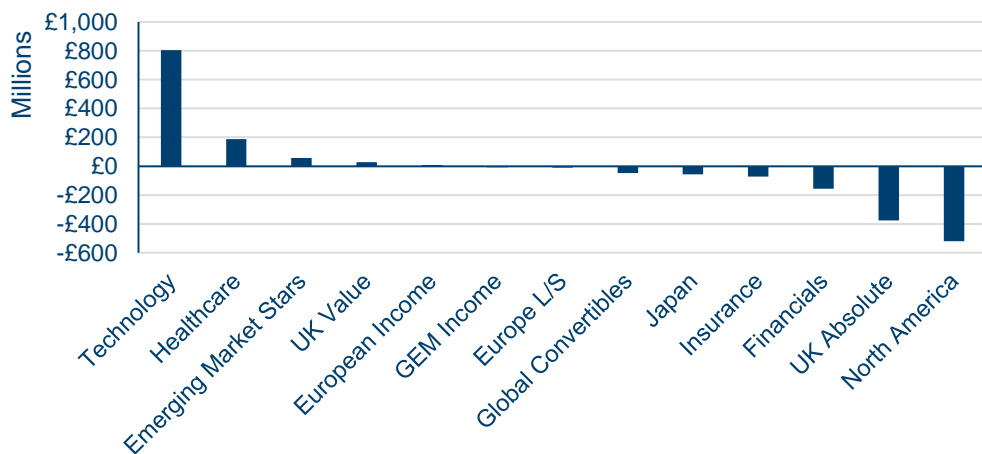


Fund flows by team

Twelve month flows to 31 March 2020



Calendar year flows to 29 May 2020



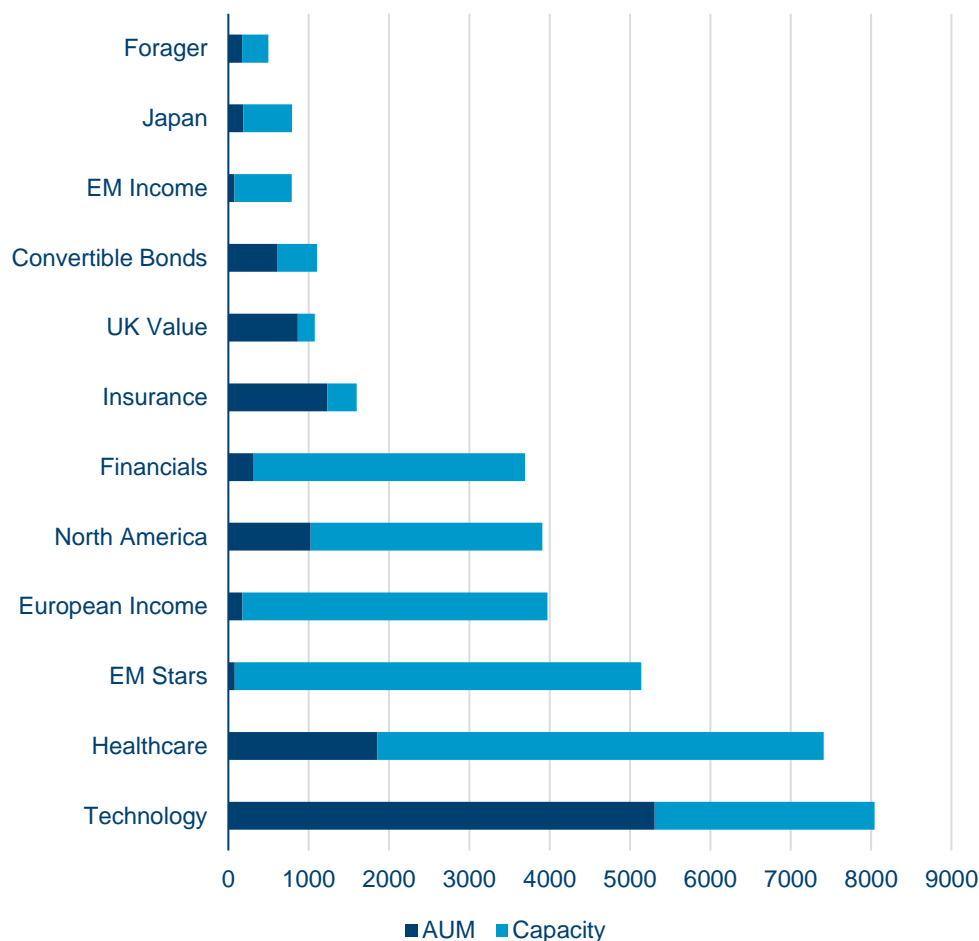
- Majority of funds had positive net inflows, in the year to 31 March 2020
- Net outflows of £485m and £1.1bn from the Japan and North American funds respectively overshadowed pleasing net inflows into Technology, UK Value, Insurance, EM Stars and Global Convertibles
- Rate of outflows from the Japan Fund is decreasing following the merger of the Japan Fund into the Japan Value Fund
- Current calendar year net inflows have been into Technology, Healthcare, EM Stars, UK Value and European Income
- Net inflows in May were £127m

Source: Polar Capital, 29 May 2020. Totals may not sum due to rounding. Past performance is not indicative or a guarantee of future results.



Capacity

Capacity as at 30 April 2020



- Capacity is managed to preserve investment performance
- Capacity is determined by portfolio concentration, turnover, underlying market capitalisations, liquidity of holdings and client servicing requirements
- The existing 12 teams have combined total capacity of £40.5bn
- As at 30 April 2020, remaining capacity is estimated to be £26bn
- There is £13bn of remaining capacity in our best performing strategies which includes Technology, Healthcare and EM Stars

Source: Polar Capital, as at 30 April 2020. Totals may not sum due to rounding. Past performance is not indicative or a guarantee of future results.



Financial Review

Financial Highlights



	31 March 2020	31 March 2019	Change
Average AuM	£14.1bn	£13.6bn	+4%
Net management fees (excluding research)	£119.5m	£113.5m	+5%
Net management fee yield	84bps	84bps	-
Core operating profit¹	£41.6m	£42.2m	-1%
Core operating profit margin	35%	37%	-2%
Performance fee profit ¹	£8.8m	£24.0m	-63%
Other income ¹	£0.5m	£1.0m	-50%
Profit before tax and share based payments on preference shares	£50.9m	£67.2m	-24%
SBP on preference shares	-£0.1m	-£3.1m	-97%
Profit before tax	£50.8m	£64.1m	-21%
Adjusted EPS²	40.7p	51.5p	-21%
Dividend per share	33.0p	33.0p	-
Cash and investments	£137.9m	£147.6m	-7%

- Average AuM provided support by weak sterling
- Net management fees after currency hedging up 5%
- Core profits down 1% as a result of investment for future growth and deferment costs related to prior years
- 2019 Performance fee profits were a record high
- Core EPS (excluding performance fee) is 32.2p (2019: 34p)
- Total dividend maintained. Payout of 81% of adjusted EPS (2019: 64%)

Source: Polar Capital as at 31 March 2020. 1. Refer to RNS (APM page) for reconciliation to reported results. 2. Adjustment excludes IFRS costs of preference shares included in share based payments and includes deferred remuneration costs.

Operating Costs



	Year to March 2020	Year to March 2019	Change
Salaries, bonuses and other staff costs ¹	£25.6m	£22.0m	+16%
Core distributions ¹	£27.7m	£24.5m	+13%
Core compensation costs	£53.3m	£46.5m	+15%
NIC on options	-	£1.0m	-
Share-based payments ²	£3.0m	£6.5m	-54%
Other operating costs	£20.8m	£20.0m	+4%
Core operating costs	£77.1m	£74.0m	+4%
Performance fee interests ³	£13.5m	£27.7m	-51%
Total operating costs	£90.6m	£101.7m	-11%

- Total operating costs lower due to lower performance fee payouts compared to 2019
- Staff costs: increase in headcount with investment in Scandinavia and North America distribution capability, recruitment of CIO and implementation of central dealing desk
- Core distributions greater due to success of Technology team and deferment from prior periods impacting this period but offset by partial crystallisation of North America team

Source: Polar Capital as at 31 March 2020. 1. Including share awards under deferment plan of £1.7m (2019: £1.5m). 2. Share-based payments on preference shares, Group share awards and LTIPs. 3. Including share awards under deferment plan of £0.5m (2019: £0.8m).

Other Operating Costs

	Year to March 2020	Year to March 2019
IT	£6.4m	£5.4m
Rent and rates	£2.7m	£2.6m
Professional fees	£1.8m	£1.5m
Research	£3.6m	£4.2m
Corporate access	£0.3m	£0.3m
Insurance and regulation	£0.6m	£0.5m
Travel and entertainment	£1.9m	£1.9m
Staff recruitment	£0.1m	£0.3m
Irrecoverable VAT	£1.5m	£1.5m
Sponsorship/PR/Conferences	£0.7m	£0.7m
Other	£1.2m	£1.1m
Other operating costs	£20.8m	£20.0m

- IT: increased Bloomberg and back office costs as a result of absorbing the full impact of four new funds launched part way through the prior year and additional costs from implementing ESG related analytics and oversight
- Professional fees: increase in legal costs as a result of corporate activity

Source: Polar Capital as at 31 March 2020.

Cash and Investments



	31 March 2020	31 March 2019
Cash	£107.8m	£111.7m
Seed		
EM Stars	£7.1m	£7.3m
China Stars	£5.1m	£4.8m
China Mercury	£3.9m	£3.8m
Japan Value	-	£7.0m
Global Absolute Return	£7.6m	£8.0m
Asia Stars	£4.7m	£4.7m
Healthcare Discovery	£1.4m	-
Miscellaneous	£0.3m	£0.3m
Total seed investments	£30.1m	£35.9m
Total cash and investments	£137.9m	£147.6m

- Strong cash position at year end
- Strategic seeding programme supporting 6 funds (2019: 6 funds)
- Japan Value seed money redeemed on restructuring of Japan funds
- Decrease in total cash & investments results from an acceleration in HMRC's quarterly payment schedule

Source: Polar Capital as at 31 March 2020.

Regulatory Capital



	Year to March 2020	Year to March 2019
Shareholder funds	£116.1m	£109.7m
Less: deferred tax and capital reserves	-£(8.3)m	-£(9.1)m
Tangible capital	£107.8m	£100.6m
Less: dividend provision	-£(23.5)m	-£(23.5)m
Qualifying capital	£84.3m	£77.1m
Regulatory capital ¹	-£(20.0)m	-£(10.0)m
Material holdings requirement ¹	-	£(37.4)m
Surplus capital¹	£64.3m	£29.7m

- Healthy surplus capital position after allowing for second interim dividend
- The increase in surplus capital arises from seed investments no longer being treated as material holdings
- The increase in regulatory capital arises from the change in treatment of seed investments as well as an increase in capital set aside under Pillar 2. This is more than offset by no longer requiring a deduction to our capital for material holdings
- Balance sheet strength for challenging times

Source: Polar Capital as at 31 March 2020. 1. During the year the Group notified the FCA of its intention to change the way seed capital is treated in calculating the Group's regulatory capital requirements. Historically, seed capital investments have been treated as material holdings and deducted from the Group's available capital resources. Going forward, seed capital amounts will be included in the Group's credit and market risk capital requirement calculations, which is the more commonly used approach. The change in treatment results in an increase in surplus capital from 31 March 2020.



Strategy and Outlook

Further fund diversification

Client & geographic diversification

Looking forward

Four new fund launches in the past three years to increase capacity

- Automation & Artificial Intelligence Fund (October 2017)
- Emerging Market Stars fund range (July 2018)
- Global Absolute Return Fund (December 2018)
- Healthcare Discovery Fund (January 2020)

Capacity has been increased over the past three years by:

- Adding teams (EM Stars)
- Existing team extensions (Technology, Healthcare and Convertibles)

- Progress made in developing the Asian client base
- The Nordic region has been developed with daily flows from key Scandinavian platforms
- Key appointment made in the US and a Mutual Fund (40 Act) range to be launched in Q4

- Global and International Value team acquisition in California announced in January to complete in Q4, subject to regulatory approval and Mutual Fund transfers
- Further team additions in complementary investment strategies are in discussion
- Addressable remaining capacity is £26bn with £13bn remaining capacity within teams that manage funds that are ranked within the top quartile against their respective Lipper peer groups

Strategy Update – Delivery of Recent Initiatives

Automation and Artificial Intelligence Fund (October 2017)

- The fund was launched in October 2017
- As at 29 May 2020, the fund size was £397m¹
- This is an extension for the proven Technology team with a dedicated manager, Xuesong Zhao supported by the nine strong Tech team
- Measured against the Lipper peer group the fund is 5th percentile since inception²
- The three year track record will be achieved in October 2020
- The annualised outperformance against benchmark since inception to the end of May was 7.19%¹
- The fund is a global multi-cap equity portfolio (50 – 80 stocks) investing in four powerful secular trends:
 - Exposure to large and misunderstood markets, where technology can change the total addressable market (TAM)
 - Focus on companies embracing new technologies for competitive advantage
 - In excess of 90% active exposure relative to global equity benchmark
 - Leverage our experience as technology investors

Four Major Transformations

Intelligent machines require a rewriting of fundamental design / manufacturing principles as significant as **logistics** in the 1980s (c.20% → 11% of GDP)¹ and **Lean** in the 1990s. **Predictive maintenance** (zero downtime) represents a key new arbitrage

Industrial Automation (Industry 4.0)

Artificial Intelligence (AI)

"We have the opportunity in the decades ahead to make major strides in addressing the grand challenges of humanity. **AI will be the pivotal technology in achieving this progress**"

- Ray Kurzweil

Technology deflation (cost) of core components together with **greater precision** are driving the evolution of robotics. The arrival of human-robot collaboration will transform core manufacturing principles and a plethora of new use cases

Robotics

Materials Science

Materials Science has been a **critical driving force in human history** and a key contributor to the evolution of the technology industry. High levels of R&D and extended time to revenues create opportunities to profit from hidden / embedded value

Source: 1. Chapter 2, The Management of Business Logistics, 7th Edition. 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.

This presentation is for non-US professional investors only. Please refer to the important information at the end of this presentation.

2

Source: 1. Bloomberg, as at 29 May 2020. 2. Lipper, as at 29 May 2020. Performance for the Polar Capital Automation and Artificial Intelligence Fund is quoted in the USD I Acc share class. Past performance is not a guide to or indicative of future results.

Strategy Update – Delivery of Recent Initiatives

Emerging Market Stars (June 2018)

Four funds were launched for this five member team in 2018 led by Jorry Rask Nøddekær

- EM Stars
- Asian Stars
- China Stars
- China Mercury (a long/short fund)

EM Stars, the core fund strategy and the first to be launched in July 2018 has been marketed and introduced to new distribution channels, including the Nordics and the US. Once longer term track records have been established for the remaining three funds, active marketing will commence.

The EM Stars fund is receiving daily inflows and had AuM of £90m as at the end of May enabling the gradual withdrawal of seed capital.

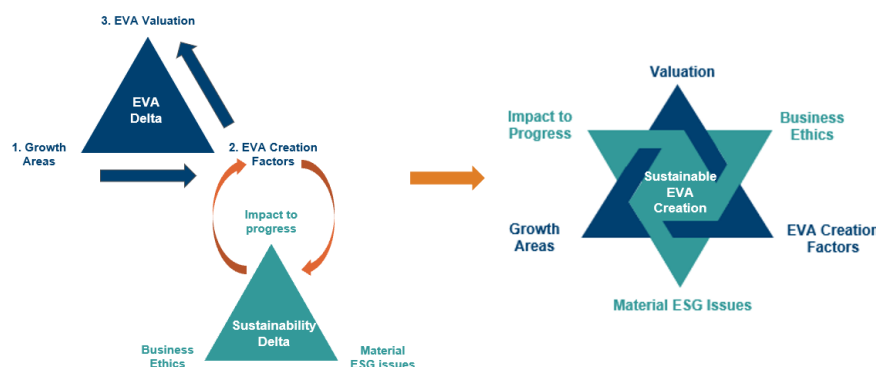
The two year track record for EM Stars is achieved in July 2020

- Performance is in the top decile against peer group since inception¹

	Percentile ¹	Annualised relative return SI ²
EM Stars	4 th	6.2%
Asian Stars	5 th	12.4%
China Stars	16 th	2.2%
China Mercury	n/a	0.8%



We search in Growth Areas for companies with a strong EVA delta and attractive valuation – the future Star companies



Source: Polar Capital. 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.

The process includes a strong ESG component and awarded the best Emerging Market ESG fund by Sharing Alpha



Source: 1. Lipper, as at 29 May 2020. 2. Bloomberg, as at 29 May 2020. SharingAlpha – FundForum Global ESG & Impact, November 2019. Performance for the Polar Capital Emerging Market Stars and Asian Stars is quoted in the USD I Acc share class. Performance for the Polar Capital China Stars Fund is quoted in the R USD Acc share class. Past performance is not a guide to or indicative of future results.

Strategy Update – Addressing ESG at Fund Level



Governance and Culture

- Management quality and track record
- Incentives
- Talent
- Corporate culture
- Corporate behaviour
- Material shareholders

Strategy and Technology

- Business model
- Capital allocation
- Digital infrastructure
- Data and privacy
- Disruptive risk
- Financial sustainability

Stakeholder due diligence

- End customers
- Employers
- Suppliers
- Regulators
- Politicians
- Wider society
- Product liability

Environmental risk management

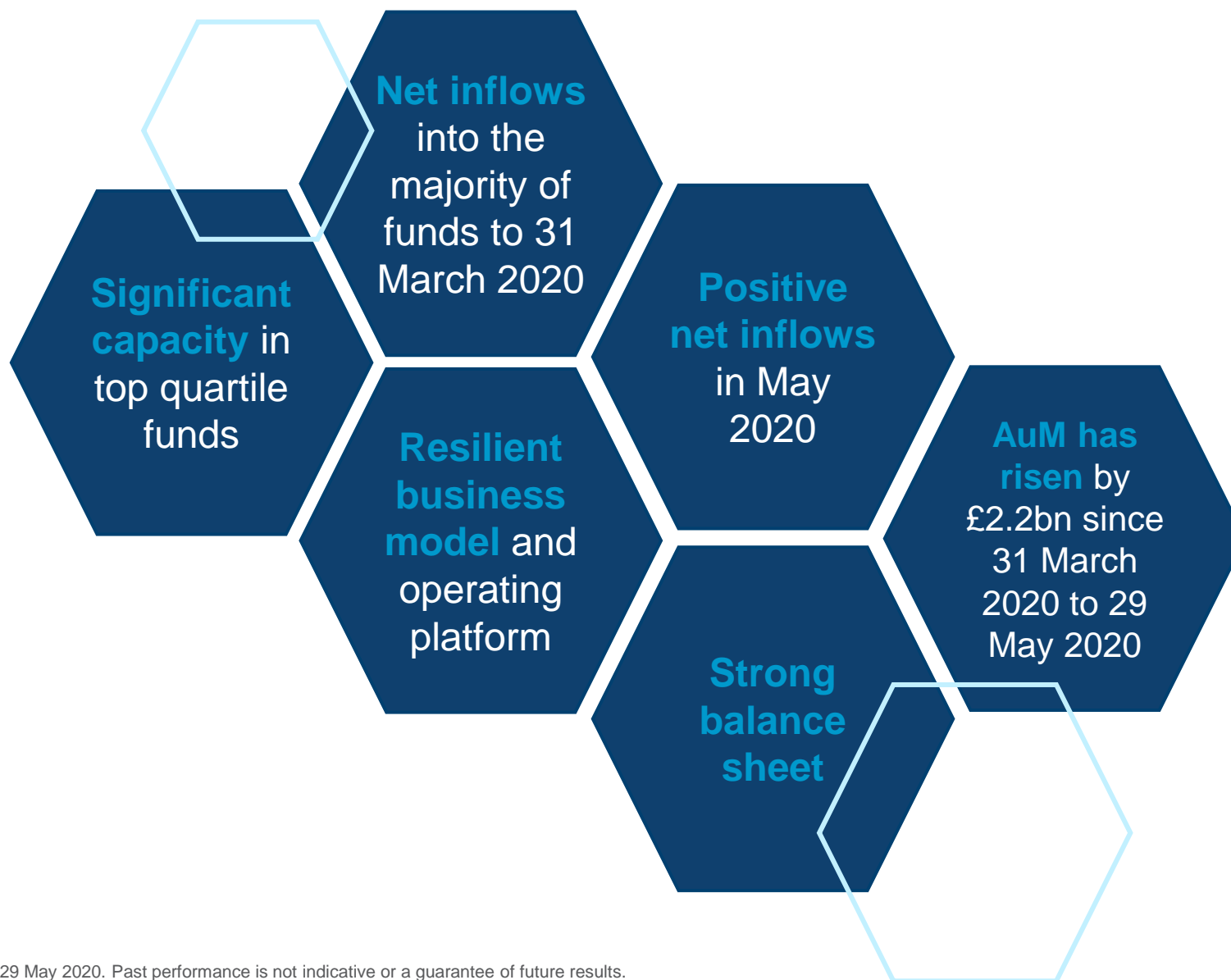
- Risk identification
 - Materiality
 - Monitoring
 - Mitigation
- Category
 - Physical
 - Liability
 - Transition

Documentation and tools

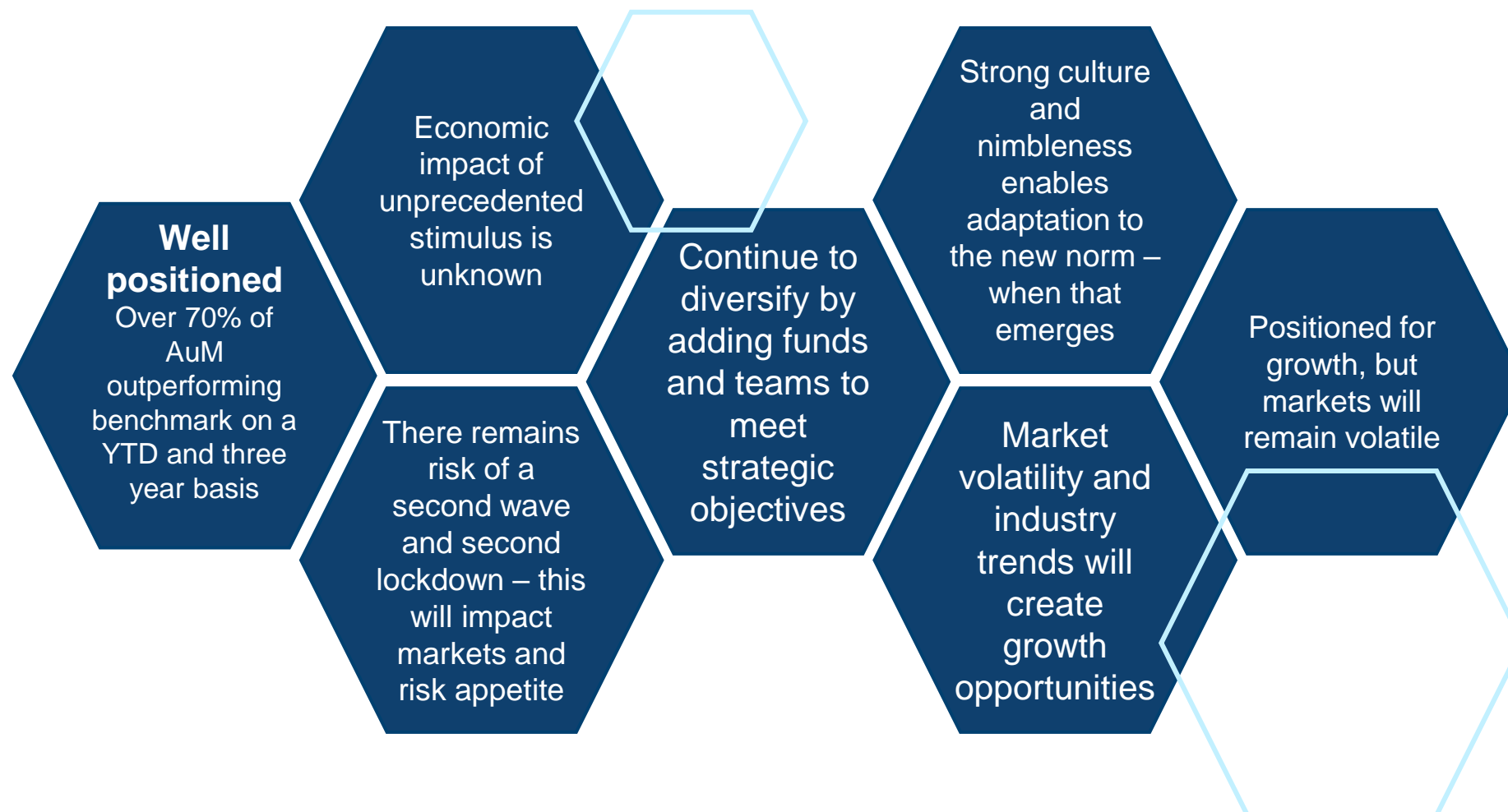
- Company meetings, roadshows, capital market days and conferences
- Company reports
- Polar stock review template incorporating ESG factors
- Third party ESG research
- Proxy advisor recommendations

- The consideration of ESG issues has been part of our fund managers' stock research since Polar Capital's founding in 2001, helping to assess risks and opportunities facing companies in which they may invest.
- Each investment team benefits from having investment autonomy, with the analysis and interpretation of ESG issues specific to each of them.
- As an overlay on this, ESG monitoring is part of the oversight process managed centrally by the CIO, with the risk team monitoring each portfolio's ESG characteristics every month.
- We do not view ESG considerations as non-financial – they will influence the long-term financial profile of companies in the same way as sales and margins do.
- The fund managers have access to third-party, independent ESG research; Polar Capital uses Institutional Shareholder Services (ISS) to assist with proxy voting and is a signatory of the UNPRI

Source: Polar Capital.



Source: Polar Capital, 29 May 2020. Past performance is not indicative or a guarantee of future results.



Source: Polar Capital, 29 May 2020. Past performance is not indicative or a guarantee of future results.

Thank You

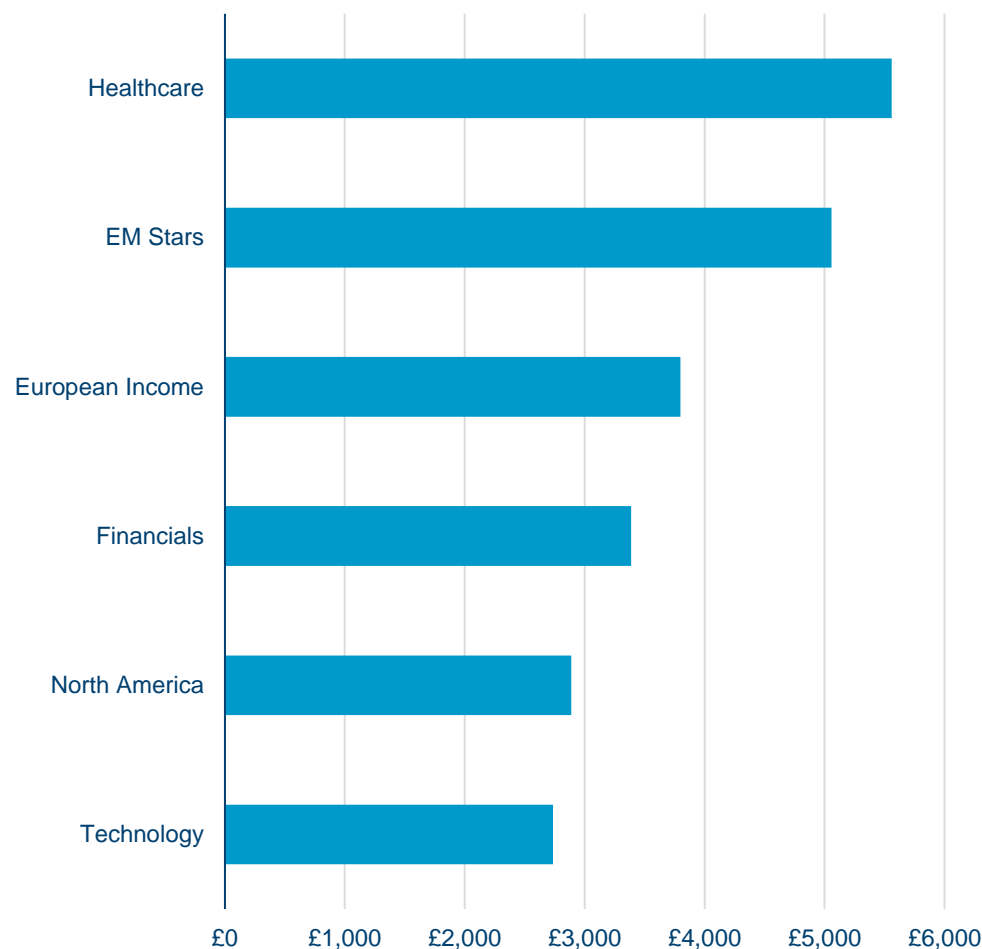


Questions?



**Additional
Information**

Remaining capacity as at 30 April 2020



- Healthcare capacity is provided by the Healthcare Blue Chip Fund which includes large cap pharma stocks, typically not held in the other healthcare funds
- While the Biotech fund has limited capacity there is capacity in the Healthcare Opportunities Fund and the recently launched Healthcare Discovery Fund
- Emerging Market Stars now exceeds \$100m and has top decile performance since inception. The two year anniversary of the launch is end June 2020
- Daily flows into EM Stars from new channels to market
- Technology capacity is provided by the Automation & Artificial Intelligence Fund which is top decile against Lipper peer group and reaches three year anniversary of launch in October

Source: Polar Capital, as at 30 April 2020. Totals may not sum due to rounding. Past performance is not indicative or a guarantee of future results.

Strategy Update – Delivery of Recent Initiatives



Global Absolute Return Convertibles Fund (December 2018)

Managed by the experienced Global Convertible Bond team in London and Connecticut who launched the Global Convertible Bond Fund in 2013 which is 5th percentile in the Lipper peer group since inception as at 29 May 2020

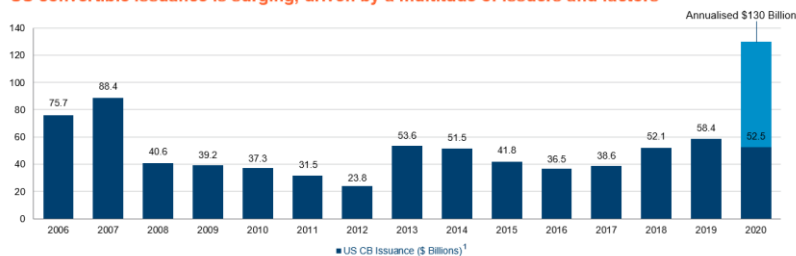
- The Global Absolute Return Fund targets 8% net returns with limited downside and return volatility of circa 6%
- Focus is on large and mid-cap companies globally
- Fundamental analysis of a company's capital structure and the prospects for the credit and equity components
- Typically the fund will own the convertible bonds in companies and, when appropriate, hedge them with synthetic short equity positions
- Maximum gross exposure of 250% with 40 – 80 long and short positions

- Net equity exposure is typically less than 20%, 80% of the time
- Typical position size is 2.5% of NAV with a maximum of 10% of NAV
- Low correlations with MSCI World Index (40.43%) and Barclays US HY index (55.08%)
- Current fund size is £30m¹
- Since inception annualised return is 3.57% to 29 May 2020 and calendar YTD return to 29 May 2020 is 2.73%¹
- Return volatility is 6.07% compared to MSCI World Index of 24.25% and the US 5yr Gov't Treasury of 3.1%²

Convertible Primary Markets: Attractive and Plentiful



US convertible Issuance is surging, driven by a multitude of Issuers and factors



WHO?

- Wide Breadth of Sectors
- Varied Use of Proceeds (Rescue Financing, Growth, M&A)
- Wide range of credits

WHY?

- For Issuers: Speed, liquidity, and term flexibility
- Attractive Pricing: Affordable coupons, acceptable conversion premia, volatility monetization
- Investor breadth & health

Source: 1. Deutsche Bank, 28 May 2020. Includes both public issues and liquid non-public issues via exchanges (e.g. CX BT9) over \$50m notional. 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, and may not be achieved. It should not be assumed that recommendations made in the future will be profitable or will equal the performance of securities in this document. A list of all recommendations made within the immediately preceding 12 months is available upon request.

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Source: 1. Bloomberg, as at 29 May 2020. Past performance is not a guide to or indicative of future results. Performance figures are quoted net of fees and in US Dollars (Class I US\$ Acc). Daily return data since Fund launch, 31 December 2018. 2. Polar Capital Risk Team, 29 May 2020. Actual returns are not indicative or a guarantee of future returns.

Strategy Update – Delivery of Recent Initiatives

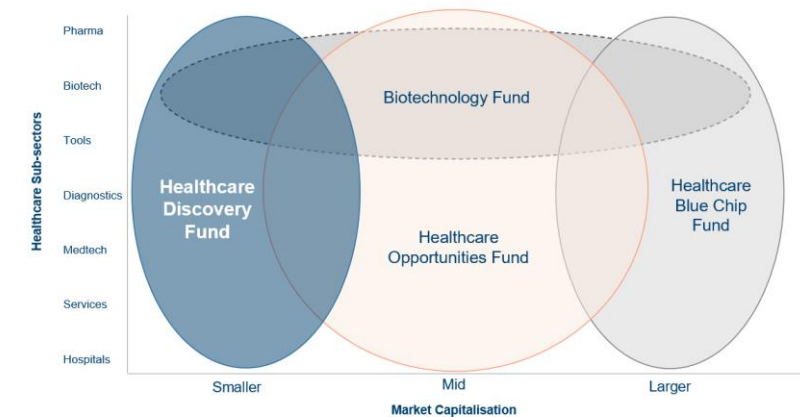
Healthcare Discovery Fund (January 2020)

Supported by the experienced and highly rated Polar Capital Healthcare team, Deane Donnigan manages the Healthcare Discovery Fund

- Smaller capitalisation growth companies are typically the ‘diamonds in the rough’
- Universe are companies that are drug related, medical equipment, technology services that are part of the healthcare solution as opposed to the problem
- Cumulative performance since inception to 29 May 2020 is 8.0% measured against the MSCI Global Healthcare Small Cap index¹
- Top quartile since inception against Lipper peer group as at 29 May 2020²
- Pleasing investor demand with new subscriptions since launch exceeding seed capital

Polar Capital Healthcare Funds

UCITS investment profiles



Source: Polar Capital.

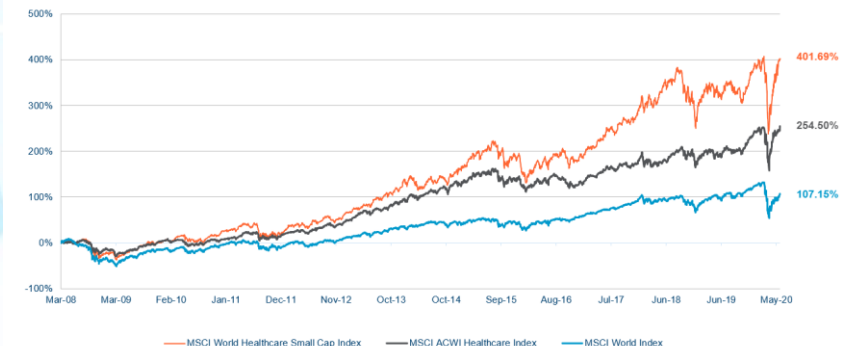
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3

Smaller Healthcare Companies

Performance

Absolute and relative returns for smaller healthcare companies



Source: Bloomberg, 29 May 2020. Past performance is not indicative or a guarantee of future results.

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Source: 1. Bloomberg, as at 29 May 2020. 2. Lipper, as at 29 May 2020. Past performance is not a guide to or indicative of future results.

Current Investment Strategies



Technology

AuM: £7.1bn

Established: **2001**

Typical number of positions: **50-140**

Team size: **9**

Years' experience: **140+**

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

Japan

AuM: £188m

Established: **2001**

Typical number of positions: **45-55**

Team size: **2**

Years' experience: **25+**

- Japan Value (UCITS)

European Long/Short

AuM: £153m

Established: **2003**

Typical number of positions: **80-120**

Team size: **4**

Years' experience: **60+**

- European Forager (Cayman Fund)

Healthcare

AuM: £2.5bn

Established: **2007**

Typical number of positions: **25-80**

Team size: **5**

Years' experience: **120+**

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

Financials

AuM: £243m

Established: **2010**

Typical number of positions: **35-150**

Team size: **5**

Years' experience: **85+**

- Income Opportunities (UCITS)
- Financial Opportunities (UCITS)
- Asian Opportunities (UCITS)
- Global Financials Trust

Emerging Markets Income

AuM: £84m

Established: **2010**

Typical number of positions: **50-80**

Team size: **3**

Years' experience: **65+**

- Emerging Markets Income (UCITS)

Source: Polar Capital, 29 May 2020. Totals may not sum due to rounding

Current Investment Strategies



Convertibles

AuM: £703m

Established: **2010**

Typical number of positions: **40-80**

Team size: **5**

Years' experience: **110+**

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

North America

AuM: £928m

Established: **2011**

Typical number of positions: **40-60**

Team size: **4**

Years' experience: **65+**

- North American (UCITS)

Global Insurance

AuM: £1.2bn

Established: **1998**

Typical number of positions: **30-35**

Team size: **2**

Years' experience: **30+**

- Global Insurance (UCITS)

European ex UK Income

AuM: £202m

Established: **2004**

Typical number of positions: **25-50**

Team size: **3**

Years' experience: **20+**

- European ex UK Income (UCITS)

UK Value

AuM: £988m

Established: **2017**

Typical number of positions: **30-100**

Team size: **2**

Years' experience: **25+**

- UK Value Opportunities (UCITS)

Emerging Markets Stars

AuM: £108m

Established: **2018**

Typical number of positions: **30-90**

Team size: **5**

Years' experience: **60+**

- Emerging Markets Stars (UCITS)
- China Stars (UCITS)
- China Mercury (Cayman fund)
- Asia Stars (UCITS)

Source: Polar Capital, 29 May 2020. Totals may not sum due to rounding.

Lipper Figures for Long and Alternative UCITS – as at 29 May 2020



	AuM £m	1 Year Percentile	3 Years Percentile	5 Years Percentile	Since Inception
Japan Value (S JPY)	188	92	68	62	54 31/10/2012
Healthcare Opportunities (I USD)	1,490	62	12	30	4** 3/12/2007
Healthcare Blue Chip (I USD)	65	51	47	35	37 11/9/2014
Emerging Markets Income (I USD)	84	90	80	76	23 21/1/2011
Asian Opportunities (A USD)	19	90	85	63	19 5/12/1996***
Financial Opportunities (I USD Inc)	6	70	63	64	48 3/5/2011
Income Opportunities (I GBP)	76	99	93	55	9 15/10/2009
Global Insurance (I GBP)	1,226	45	26	2	30*** 31/05/2011
Global Technology (I USD)	4,162	13	7	3	8** 19/10/2001
North American (I USD)	928	85	77	60	41 15/11/2011
Global Convertible (I EUR Portfolio Hedged)	673	80	31	14****	5**** 2/9/2013
Biotechnology (I USD)	561	22	6	7	4 1/11/2013
European ex-UK Income (I EUR)5	202	46	20	N/A	5 30/06/2015
UK Value Opportunities (I GBP)	988	76	58	N/A	38 31/01/2017
A&AI (I USD)	397	2	N/A	N/A	5 6/10/2017
Emerging Markets Stars (R USD)	90	2	N/A	N/A	4 29/6/18
China Stars (R USD)	6	23	N/A	N/A	16 31/08/2018
Asian Stars (I USD)	6	5	N/A	N/A	6 31/12/2018
Global Absolute Return (I USD)	31	20	N/A	N/A	16 31/12/2018
Healthcare Discovery (I USD)	20	N/A	N/A	N/A	20 31/01/2020
%AuM in top quartile (excl hedge funds, managed accounts & trusts)	£11,217m	47%	60%	70%	70%

Source: Lipper, 29 May 2020. Totals may not sum due to rounding. * JPY Share Class ** USD Share Class *** B GBP Acc Share Class **** I USD Acc Share Class Past performance is not indicative or a guarantee of future results.

Alternative Strategies



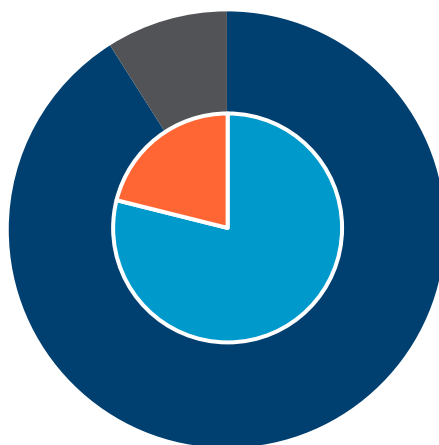
As at 29 May 2020

Strategies	Inception date	YTD	Annualised returns		
			3 years	5 years	Inception
Europe Long/Short (AX EUR)	1 August 2003	-19.64%	-3.41%	-1.52%	6.74%
Global Convertible (I EUR Portfolio Hedged)	2 September 2013*	-0.89%	2.20%	n/a	2.35%
Global Absolute (USD I Acc)	31 December 2018	2.73%	n/a	n/a	3.57%

Source: Polar Capital. Basis: Net of fees. Currency as stated. *The inception date refers to the inception of the Fund, the I EUR Portfolio Hedged share class was launched on 31 December 2015. Past performance is not indicative or a guarantee of future results.

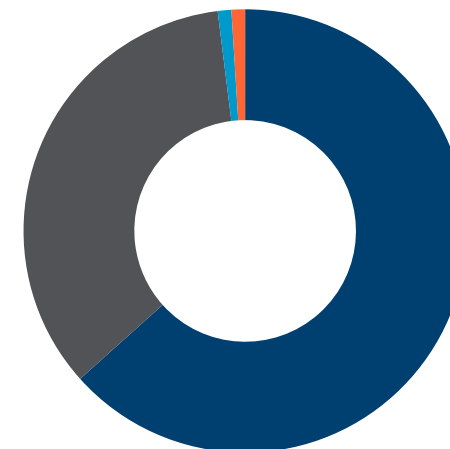
AUM split by strategy

■ Long only	91.1%
■ Alternative	8.9%
■ Investment Trusts	21.1%
■ Open Ended Funds	78.9%



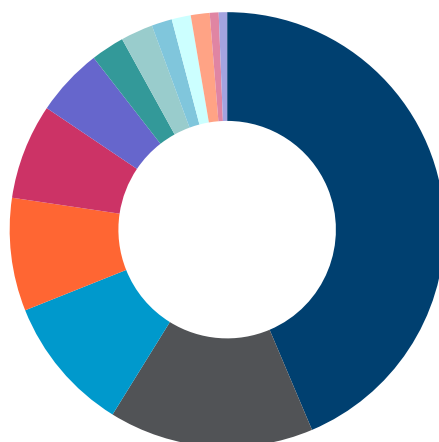
Investor mix by geography

■ UK	64%
■ Europe	35%
■ Other	1%
■ USA	1%



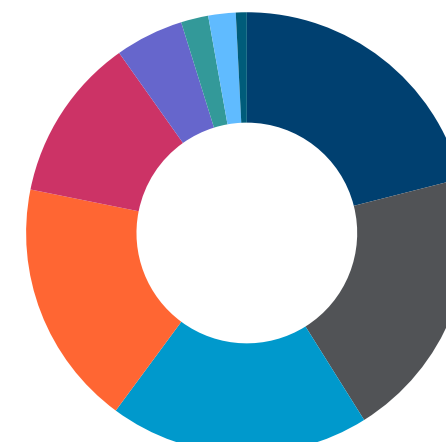
AUM split by business unit

■ Tech	43.6%
■ Healthcare	15.2%
■ Insurance	10.1%
■ North America	8.4%
■ UK Value	7.1%
■ Convertibles	5.1%
■ Financials	2.5%
■ UK Absolute ¹	2.4%
■ Japan	1.5%
■ European Income	1.4%
■ European (Long/Short)	1.4%
■ Emerging Markets & Asia	0.7%
■ Emerging Markets Income	0.6%



Investor mix by holdings

■ Polar Investment Trusts	21%
■ Bank	20%
■ Private Wealth Manager	19%
■ Platform	18%
■ Asset Manager	12%
■ Fund Of Funds	5%
■ Insurance Company	2%
■ Family Office	2%
■ Pension Fund/Foundation	1%



Source: Polar Capital, 31 March 2020. Totals may not sum due to rounding. 1. The Polar Capital UK Absolute Return Fund will be terminated on 15 May 2020.

Important Information



Polar Capital, 16 Palace Street, London SW1E 5JD

House View

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Asian Opportunities

Prior to 15 September 2010 the Funds were managed by HIM Capital. Whilst the investment management team and strategy for the funds are substantially similar to the funds managed at HIM Capital, please note not all terms are consistent, including fees. Please refer to the fund offering memorandum for a full explanation of the strategy for each Fund. The Polar Capital Asian Financials Fund was launched on 5 December 1996 (the Hiscox Far East Financial Fund, launched December 1996, was merged into the Polar Capital Asian Financials Fund on 1 July 2011). On 29 December 2016 the Polar Capital Asian Financials Fund was renamed the Polar Capital Asian Opportunities Fund. Investors can review the Fund's prospectus for further information. The benchmark changed to the MSCI Asia Pacific ex Japan on 29 December 2016 to reflect this change.