

Results Presentation

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Six Months to 30 September 2020



polarcapital.co.uk

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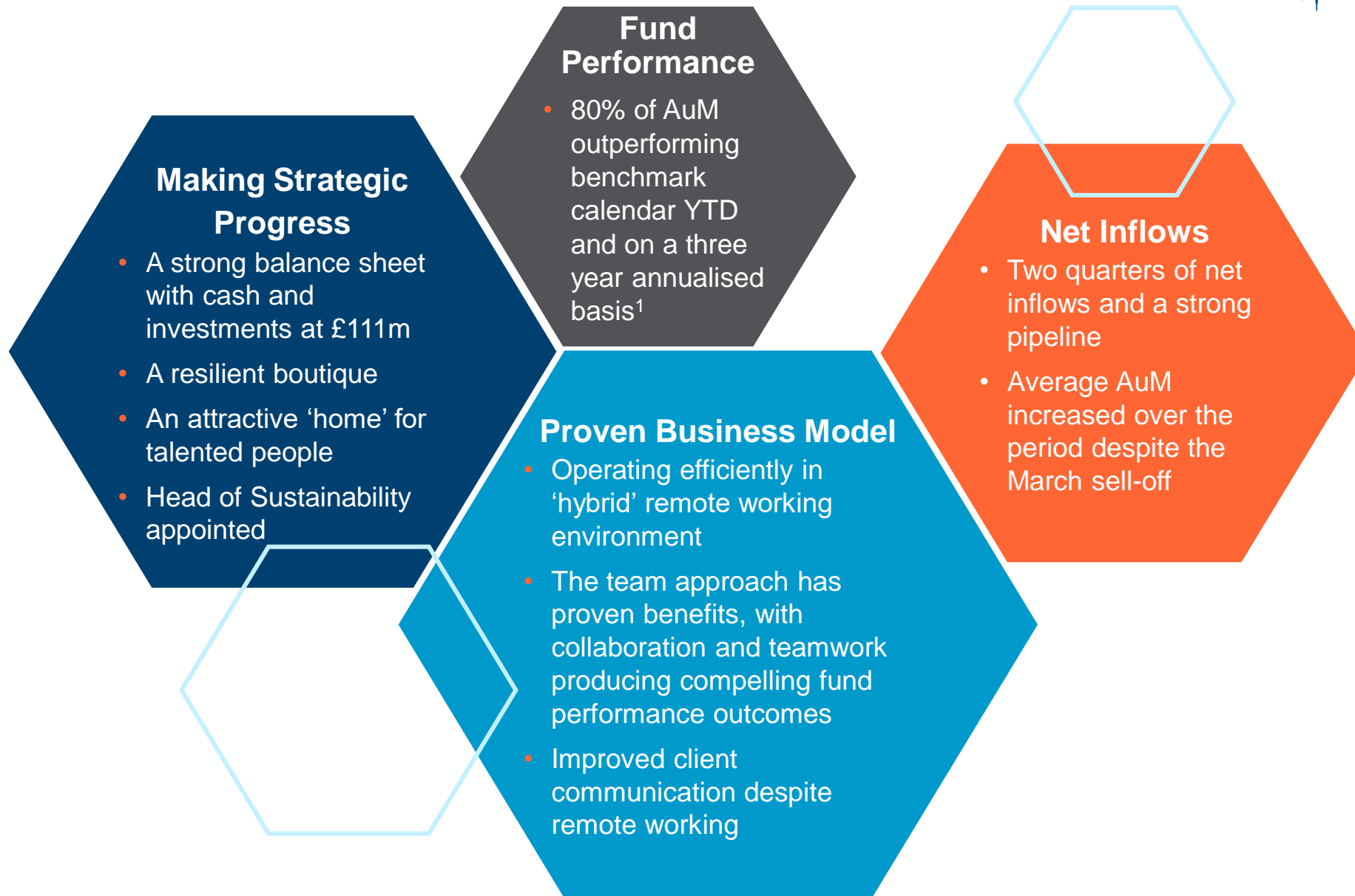
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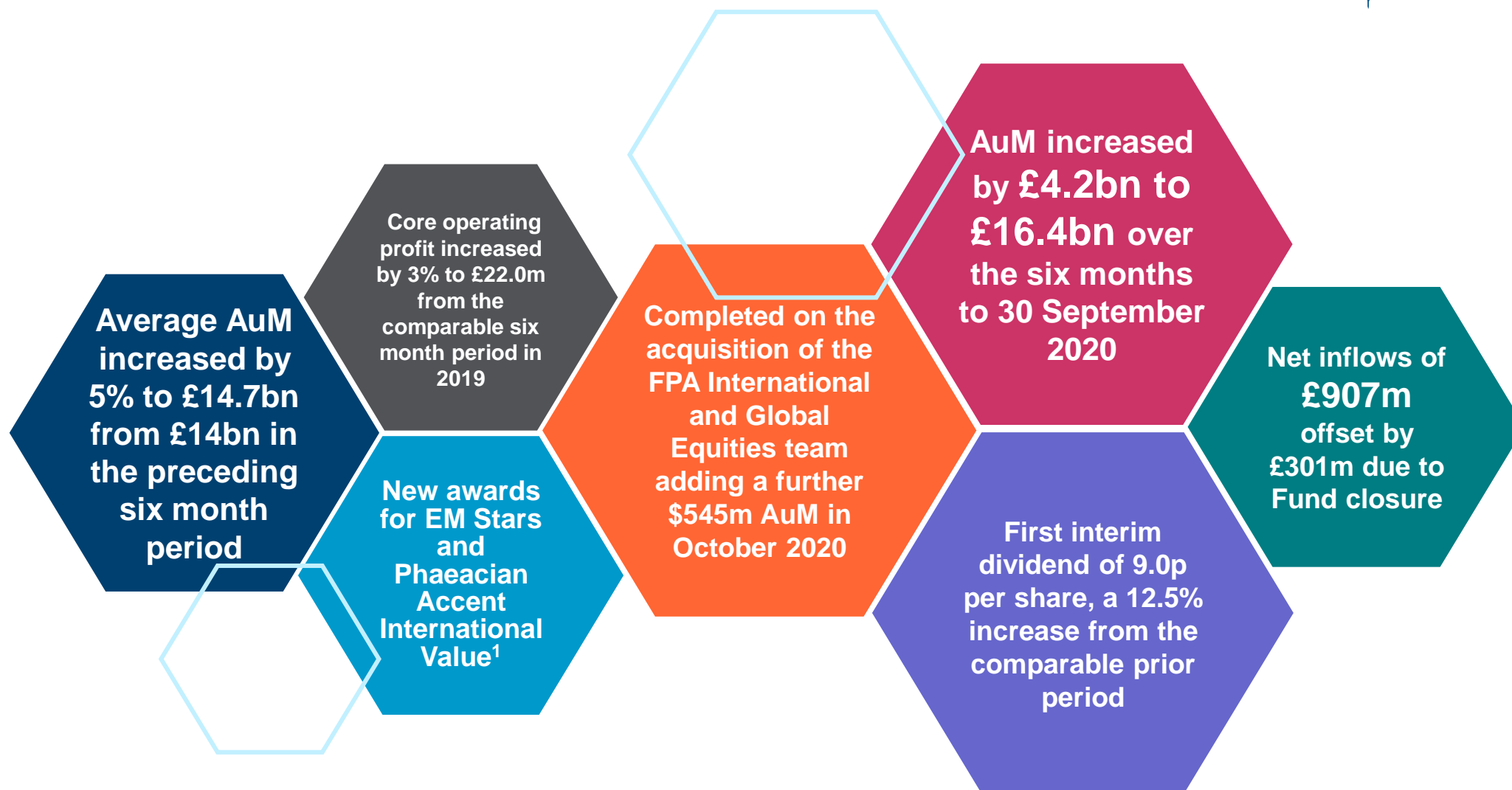
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Source: 1. Bloomberg, as at 30 October 2020. Past performance is not indicative or a guarantee of future results.

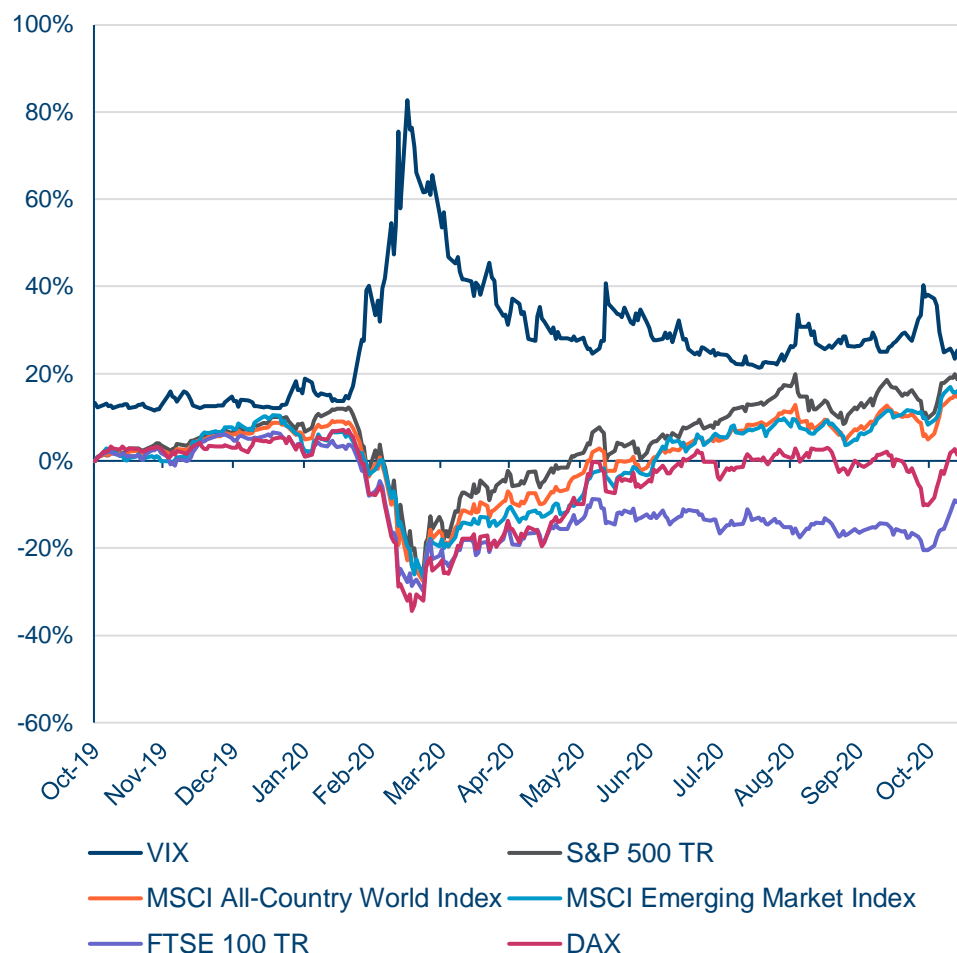


Source: Polar Capital, as at 30 September 2020. Past performance is not indicative or a guarantee of future results. 1. Award received on 10 November 2020.



**Market Perspective
& COVID-19**

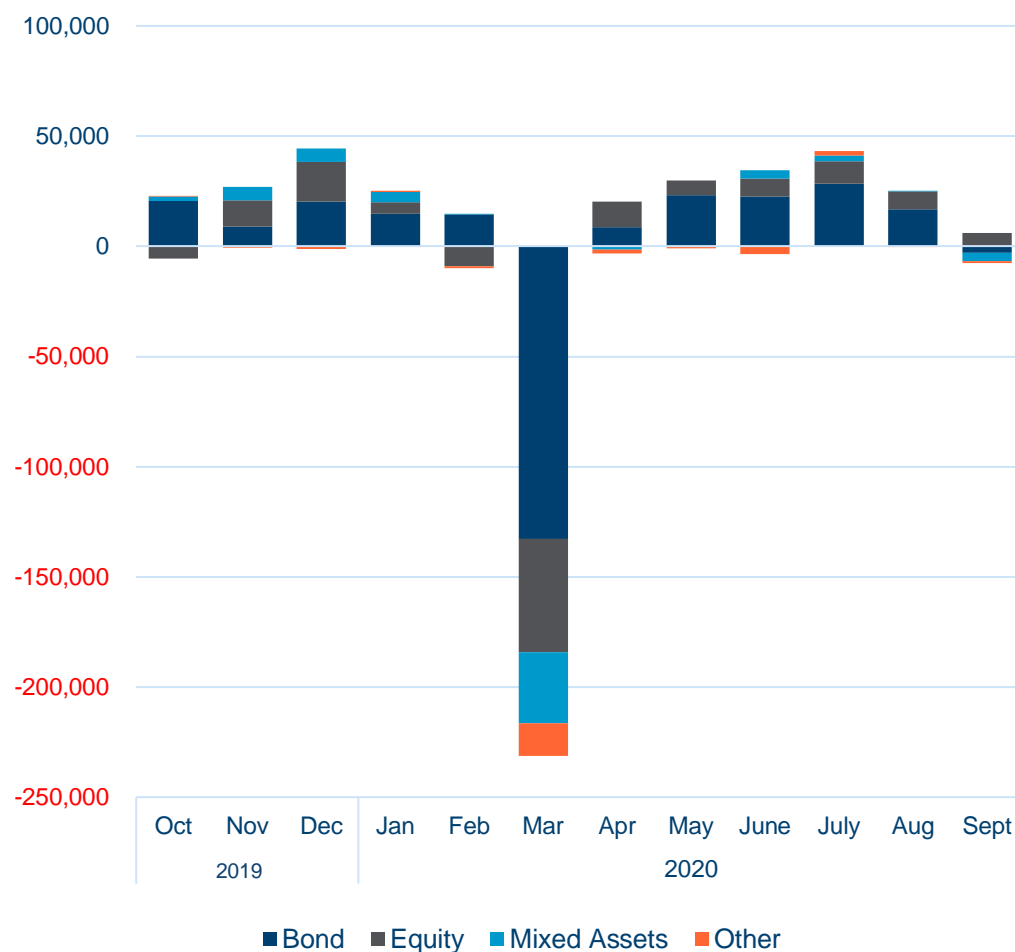
Global indices vs volatility



- Following unprecedented stimulus, markets gained from the low point in March with US Equities outperforming all other developed markets
- Volatility steadily declined as markets rose but became more elevated as COVID case numbers accelerated
- Earlier concerns about a second wave turned to reality with national lockdowns in Europe during November
- The US election result supported the markets in the first week of November recovering the October decline
- The announcement of positive vaccine trials has given rise to a recovery in cyclical and value stocks and a rotation out of momentum and technology stocks
- The week of the vaccine news precipitated the sharpest rotation on record in terms of price movements

Source: Bloomberg, as at 13 November 2020. Past performance is not indicative or a guarantee of future results. 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.

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



- Across Europe, equity funds had net inflows in all six months to September
- February and particularly March recorded significant net outflows from equity funds
- Net inflows into equities in the six months to September have replaced 85% of outflows recorded in February and March
- The vaccine induced rotation in November brought net positive flows into equities funded by money market funds

Source: Broadridge Fund File and Fund Radar, as at 30 September 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
- Enhanced access to counselling on an anonymous basis to monitor mental wellbeing

During and post hard 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
- Office re-opened from 6th July
- Staff able to come into the office subject to maximum attendance and distancing rules in the office
- Each team limited to maximum 50% attendance and office bubbles
- Permission to attend the office is required via the use of a mobile phone App

The second wave

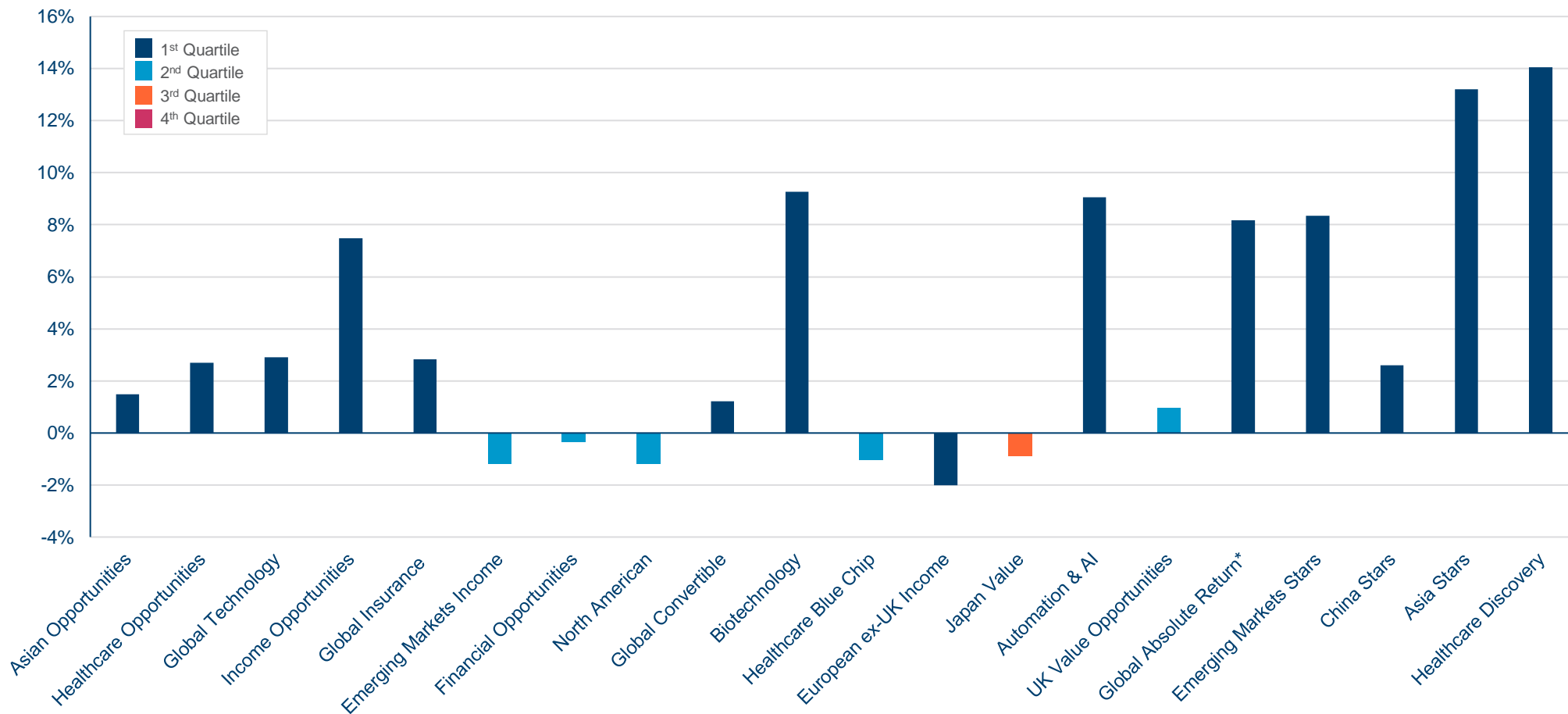
- Staff numbers at Palace Street had risen to circa 30% from July to September on mid-week days, but have declined following further restrictions into November
- Polar continued to operate effectively and resiliently in the currently hybrid dispersed working environment
- The announcement of positive results from a vaccine will determine longer term working practices, but no full time return to the office environment expected until Q2 2021
- It is probable that staff will work from home on some days and that when team collaboration and face to face interaction is required, the office environment will continue to provide an effective work space for most roles and an important social hub
- Collaboration is necessary to preserve the performance led culture

Source: Polar Capital.



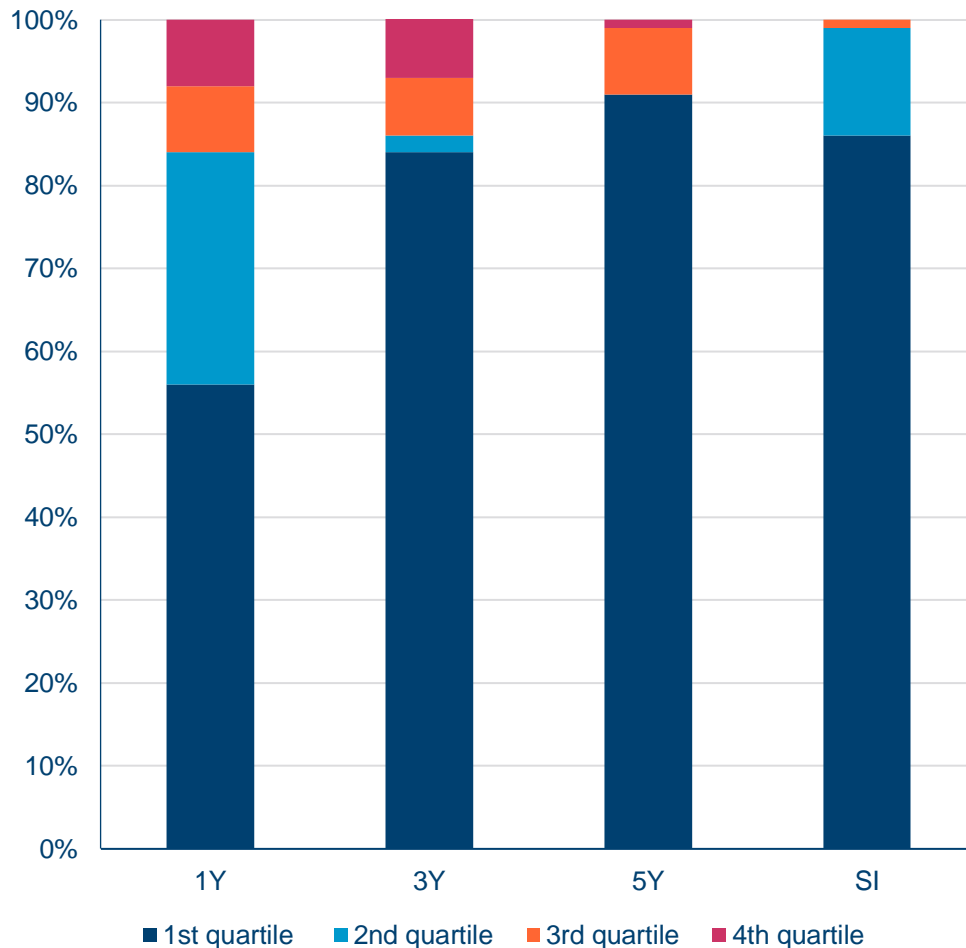
**Fund Performance
& Capacity**

Annualised strategy performance against benchmark (since inception)



Source: Polar Capital, 30 October 2020, Lipper quartile rankings as at 30 October 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. Phaeacian Partner Funds are not included.

% of UCITS Funds AuM by quartile ranking



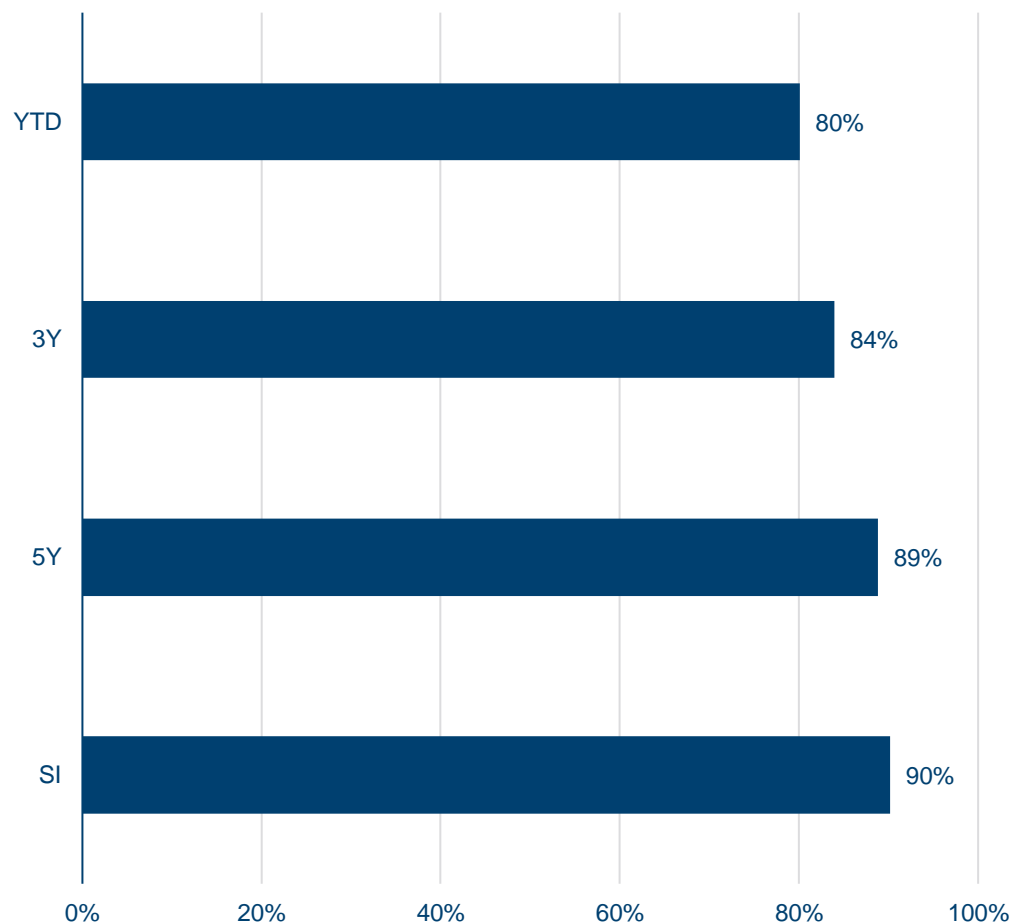
- **UCITS fund performance against peer group has continued to improve over the year**
- 84% of AuM is in the first quartile against the Lipper peer group over three years (60% as at 31 May)
- 91% is in the first quartile over five years (70% as at 31 May)
- 86% is in the first quartile since inception (80% as at 31 May)
- 84% of AuM is in the first two quartiles against the Lipper peer group over one year (60% as at 31 May)
- 86% of AuM is in the first two quartiles against the Lipper peer group over three years (78% as at 31 May)
- 91% of AuM is in the first two quartiles against the Lipper peer group over five years (85% as at 31 May)
- 99% of AuM is in the first two quartiles against the Lipper peer group since inception with only one fund out of 20 UCITS funds in the third quartile and none are in the fourth quartile since inception

Source: Lipper, 30 October 2020. Totals may not sum due to rounding. Past performance is not indicative or a guarantee of future results.

Performance Against Benchmarks



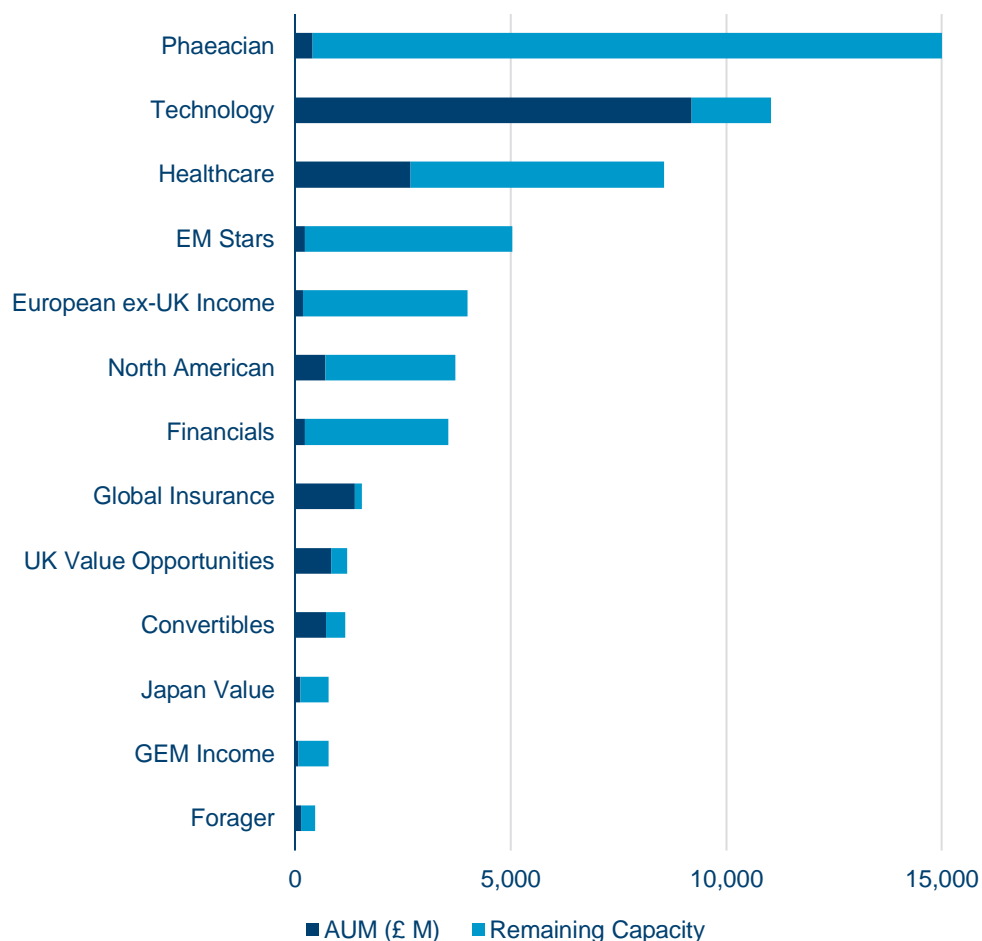
Percentage of AuM that has outperformed benchmark to 30 October 2020



- Performance fees accrue over a calendar year and crystallise in December each year
- 80% of AuM is outperforming benchmark in the calendar year to 30 October 2020
- 84% is outperforming benchmark over three years
- 89% is outperforming benchmark over five years
- 90% is outperforming since inception
- The majority of our funds are outperforming benchmark this calendar year to 30 October 2020

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

Capacity as at 30 October 2020



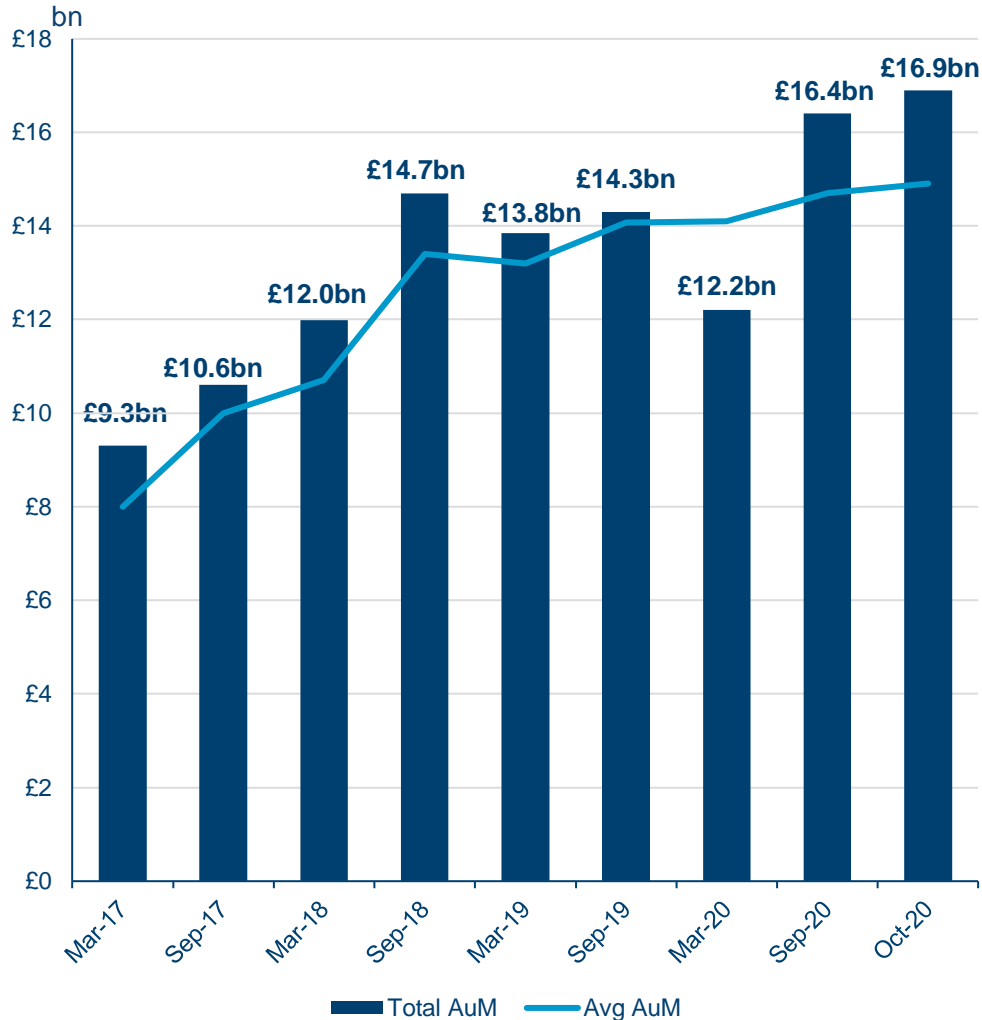
- Capacity is managed to preserve investment performance
- Capacity is determined by portfolio concentration, turnover, underlying market capitalisations, liquidity of holdings and client servicing requirements
- Phaeacian Partners venture adds £15bn of capacity
- EM stars adds ESG credentials and £5bn of capacity
- Automation & AI fund extension for the tech team adds capacity in global equities
- The existing teams have combined total capacity of £56.8bn
- Remaining capacity is estimated to be £40bn
- There is £27bn of remaining capacity in our best performing strategies which includes Technology, Healthcare, EM Stars and Phaeacian (International and Global Value)

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



AuM & Fund Flows

30 October 2020



- AuM increased by £4.2bn from £12.2bn at 31 March 2020 to £16.4bn at 30 September 2020
 - Average AuM for six months to September 2019 were £14.1bn
 - Average AuM for six months to March 2020 were £14.0bn
 - Average AuM for six months to September 2020 were £14.7bn
- AuM as at 30 October 2020 was £16.9bn and includes £431m of AuM from the Phaeacian partnership, a transaction that completed on the 16 October 2020
- The AuM increase has been driven by the market recovery and flows into ten of our funds - most notably the Technology, Healthcare and Emerging Market Stars funds
- AuM recovered through £907m net inflows offset by a fund closure of £301m, market uplift and performance of £3,588m
- AuM remains volatile given the volatility of equity markets, although the US election result and vaccine news pushed the markets higher in November

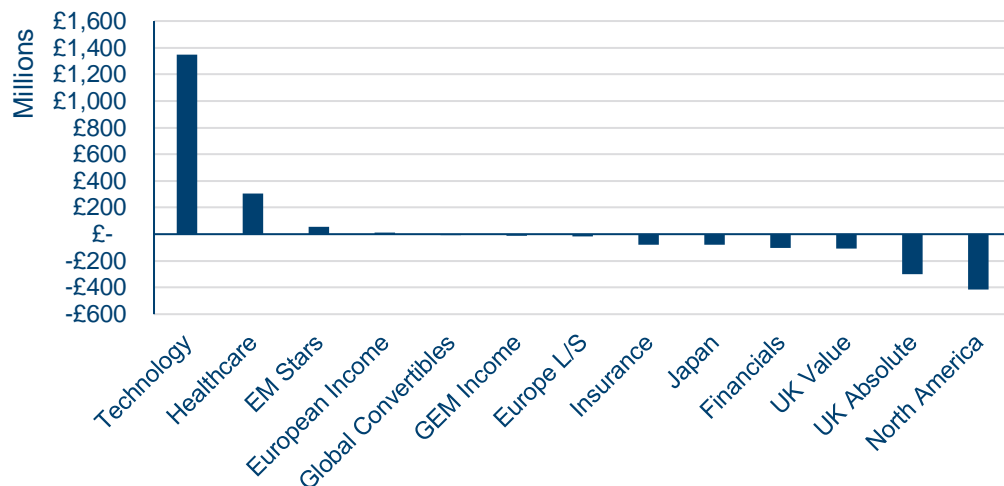
Source: Polar Capital, 30 October 2020. All figures quoted in Pounds Sterling. Totals may not sum due to rounding. Past performance is not indicative or a guarantee of future results.

Net Flows by Strategy

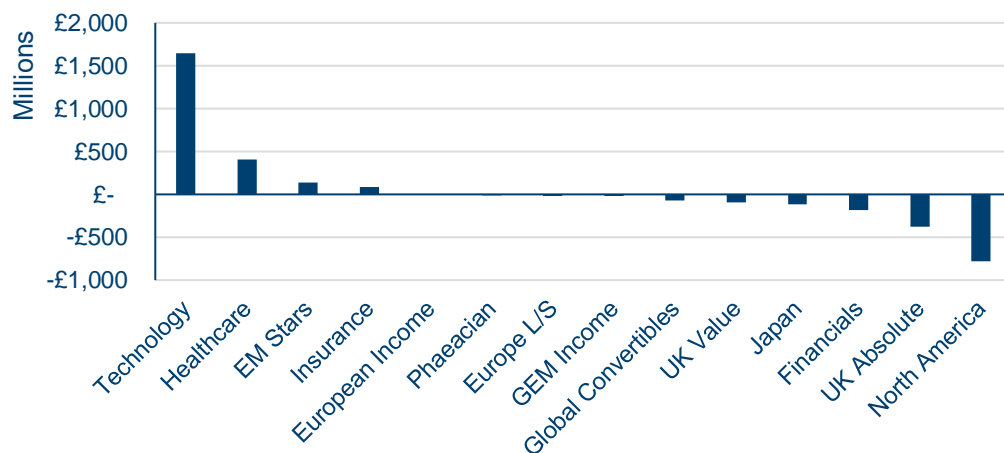


Fund flows by team

Six month flows to 30 September 2020



Calendar year flows to 30 October 2020



- Ten funds had positive net inflows in the period to 30 September 2020 of £907m (offset by £301m fund closure)
- Current calendar year net inflows (to 30 October 2020) have been primarily into the Technology, Healthcare, EM Stars, Global Insurance and European Income funds
- Net inflows in October were £158m, excluding £431m from the acquisition of the Phaeacian funds
- Net outflows of £81m from the Japan fund in the six months compares to net outflows in the previous financial year of £485m
- The North American fund had net outflows of £415m in the six months compared to £1.1bn net outflows in the previous financial year. Style bias and client moves to passive have been a headwind

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



Financial Review

Financial Highlights



	6 months to 30 Sept-20	6 months to 30 Sept-19	Change
Average AuM	£14.7bn	£14.1bn	+4%
Net management fees (excluding research)	£61.8m	£59.1m	+4%
Net management fee yield	84bps	84bps	-
Core operating profit¹	£22.0m	£21.3m	+3%
Core operating profit margin	36%	36%	-
Performance fee profit ¹	£0.5m	£3.3m	-85%
Other income ¹	£4.9m	£0.8m	513%
Profit before tax and share based payments on preference shares	£27.4m	£25.4m	+8%
SBP on preference shares	-£0.4m	-£0.5m	-20%
Profit before tax	£27.0m	£24.9m	+8%
Adjusted EPS²	22.1p	19.8p	+12%
Dividend per share	9.0p	8.0p	+12.5%
Cash and investments	£111.3m	£108.7m	2%

- Net inflows and market movements resulting in higher average AuM than comparable period
- Increase in average AuM feeds through to net management fees as well as core profits
- Performance fee profits crystallised at 30 September 20 lower than comparable period
- Core EPS (excluding performance fee) for six months ended 30 September 20: 18p (2019: 17p)

Source: Polar Capital as at 30 September 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



	6 months to Sept-20	6 months to Sept-19	Change
Salaries, bonuses and other staff costs ¹	£12.5m	£12.3m	+2%
Core distributions ¹	£16.1m	£13.7m	+18%
Core compensation costs	£28.6m	£26.0m	+10%
NIC on options	-	-	-
Share-based payments ²	£1.9m	£2.4m	-21%
Other operating costs	£9.9m	£9.9m	-
Core operating costs	£40.4m	£38.3m	+5%
Performance fee interests ³	£0.6m	£3.3m	-82%
Total operating costs	£41.0m	£41.6m	-1%

- Total operating costs marginally lower than comparable six month period
- Core compensation costs higher due to success of Technology team
- Lower performance fee payouts compared to comparable six month period

Source: Polar Capital as at 30 September 2020. **1)** Including share awards under deferment plan of £0.3m (2019: 0.7) **2)** Share-based payments on preference shares, Group share awards and LTIPs (2019: £2.4m). **3)** Including share awards under deferment plan of £0.2m (2019: £0.2m)

Other Operating Costs



	6 months to Sept-20	6 months to Sept-19
IT	£3.2m	£3.1m
Rent and rates	£1.4m	£1.4m
Professional fees	£0.8m	£0.6m
Research and Corporate access	£1.8m	£1.9m
Insurance and regulation	£0.3m	£0.2m
Travel and entertainment	£0.3m	£0.9m
Staff recruitment	-	-
Irrecoverable VAT	£0.7m	£0.8m
Sponsorship/PR/Conferences	£0.3m	£0.3m
Other	£1.1m	£0.7m
Other operating costs	£9.9m	£9.9m

- Other operating costs remain flat compared to prior period
- Professional fees: increase in legal costs as a result of corporate activity
- Reduced travel and related spend as a result of Covid-19 pandemic

Source: Polar Capital as at 30 September 2020.

Cash and Investments



	30 September 2020	30 September 2019
Cash	£82.5m	£71.6m
Seed		
EM Stars	-	£7.8m
China Stars	£6.7m	£5.0m
China Mercury	£4.2m	£3.9m
Japan Value	-	£7.1m
Global Absolute Return	£9.0m	£8.1m
Asia Stars	£6.6m	£4.9m
Healthcare Discovery	£2.0m	-
Miscellaneous	£0.3m	£0.3m
Total seed investments	£28.8m	£37.1m
Total cash and investments	£111.3m	£108.7m

- Strong cash position at period end
- Strategic seeding programme supporting 5 funds (2019: 6 funds)
- EM Stars seed money redeemed during the period

Source: Polar Capital as at 30 September 2020.

Regulatory Capital

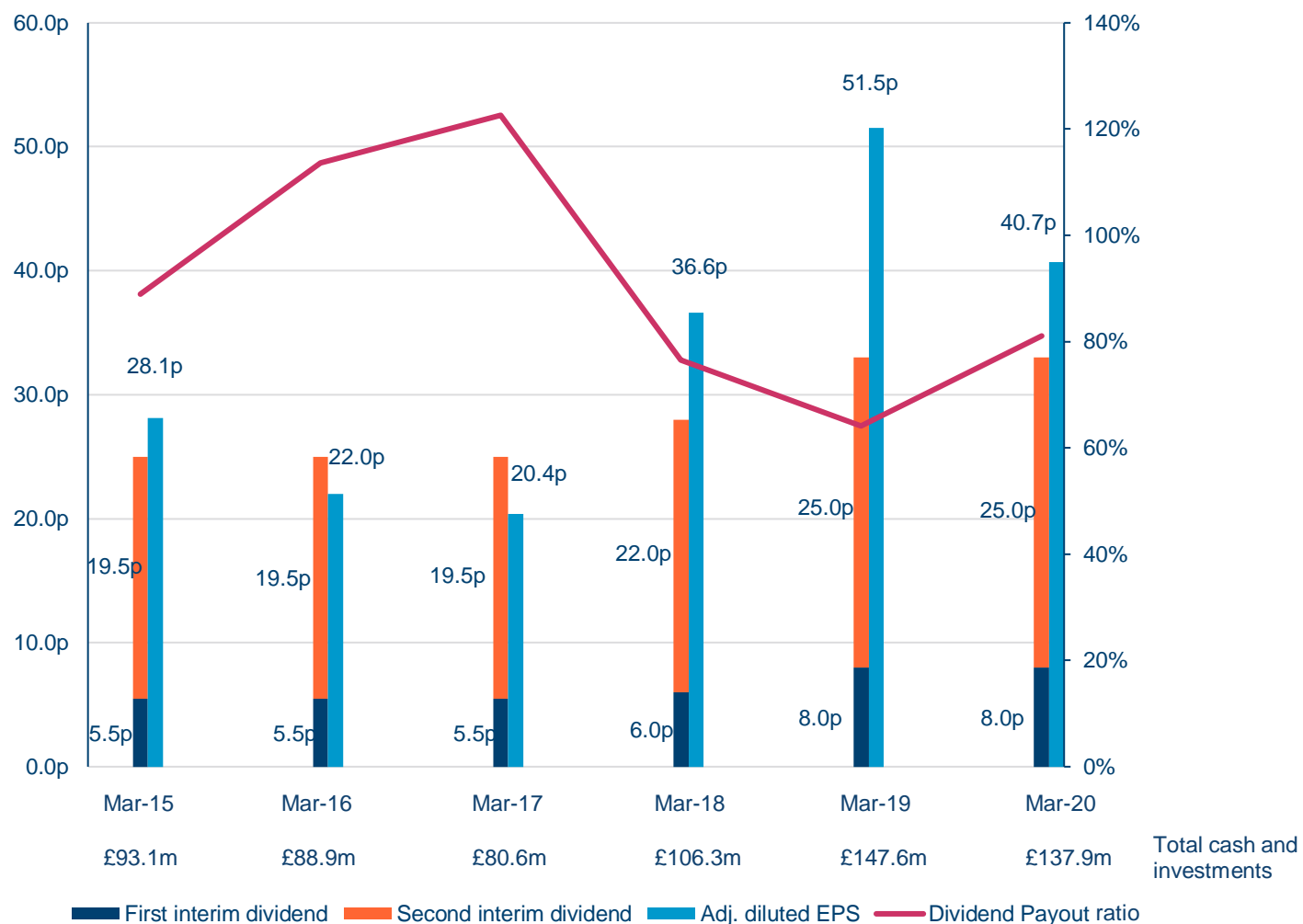


	6 months to Sept-20	6 months to Sept-19
Regulatory Capital		
Shareholder funds	£114.4m	£103.6m
Less: deferred tax and capital reserves	-£(9.2)m	-£(9.6)m
Capital Resources	£105.2m	£94.0m
Less: dividend provision	-£(8.4)m	-£(7.4)m
Available Capital	£96.8m	£86.6m
Regulatory capital	-£(25.0)m	-£(13.2)m
Material holdings requirement	-	£(36.8)m
Surplus capital	£71.8m	£36.6m

- Surplus capital position after allowing for first interim dividend
- As a reminder the increase in surplus capital compared to prior period arises from seed investments no longer being treated as material holdings
- Increase in regulatory 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 30 September 2020.

Dividend Policy



- The policy in respect of the first interim dividend paid each January is that half of the first half's core earnings are paid out
- Under normal circumstances the Group would expect to pay a total annual dividend within a range of 55% to 85% of adjusted total earnings, with the exact quantum being dependent on the scale of performance fee profits in any given year but also on the short-term trading conditions of the Group

Source: Polar Capital as at 30 September 2020.



Strategy and
Outlook

Strategy Update – Growth with Diversification

Increasing capacity to enable growth

- Two team acquisitions, Emerging Market Stars in 2018 and Phaeacian Partners adds £20bn of potential capacity and provides new channels to market. EM Stars brings exceptional Sustainability and ESG credentials to Polar
- Enhancing the Technology team by adding resource and launching the Automation & AI Fund in 2017 has provided the ability to successfully manage significantly increased assets in a sector that has led markets for the last decade and has accelerated during the past year
- Other team extensions have been made by launching:
 - The Global Absolute Return Fund (Convertibles) – estimated capacity of \$1bn
 - Healthcare Discovery Fund (Healthcare) – estimated capacity of \$0.5bn-\$1bn



We continue to search for talented managers that will complement and improve diversification over time

We have been highly active in looking for new teams either by team lift-out or acquisition

We focus on delivering the “right” talent while not being constrained by a contrived timetable

Source: Polar Capital.

Strategy Update – Growth with Diversification

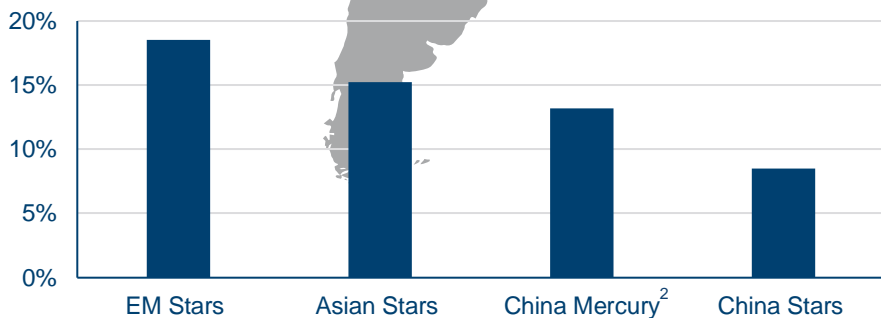
Increasing capacity to enable growth

Emerging Market Stars

- Four fund strategies (EM, China, Asian & China Mercury)
- Launched July 2018 (now has two year track record)
- Team of five with an office in Shanghai
- Strong ESG and Sustainability credentials
- EM Stars won the Sharing Alpha ESG award for 2nd year running
- Sharp acceleration in net inflows. Exposure to new markets and channels. Nordics and Continental Europe being key regions
- EM Stars AuM was \$305m⁴ with net inflows in the calendar year of \$225m⁴
- Seed share class close to capacity following high demand
- This is against a backdrop of \$8.9bn net outflows for EM equities between June 2018 and October 2020³



Strong outperformance against benchmark calendar year to October¹



ESG Sharing Alpha Award – winner two years in a row



Highly Rated Managers Based On Risk-Adjusted Performance



Jorry Nøddekær
Fund Manager



Jerry Wu
Fund Manager



Diversification

- Increased exposure to non-US equities within Polar AuM
 - Reduced relative US \$ exposure
- Opens new channels in different regions
 - Nordics
 - Continental Europe
 - US Channels including Mutual Fund (40 Act) and Institutional Channel
 - Asia
- Increasing senior distribution hires in the US

Source: 1. Polar Capital, 30 October 2020. 2. China Mercury performance is absolute. 3. Lipper, 30 October 2020. 4. As at 12 November 2020. Past performance is not indicative or a guarantee of future results. Jerry Wu & Jorry Nøddekær has been awarded an AAA and AA rating (respectively) by Citywire for their 3 year risk-adjusted performance for the period 30/09/2017 – 30/09/2020.

Strategy Update – Growth with Diversification



Increasing capacity to enable growth

Phaeacian Partners

'Expert navigators – driven by thought'



International and Global Value Strategies

- **Three fund strategies with established track records**
 - Phaeacian Accent International Value
 - Phaeacian Global Value
 - Phaeacian International Value (fully invested)
- **Accent International Value Fund upgraded by Morningstar to Silver following transaction**
- **Combined estimated capacity of £15bn**
- **Team transferred to Phaeacian Partners where Polar has a 55% economic interest. Assets transferred to 40 Act Mutual Funds and private funds on 16 October 2020 with AuM of \$545m**
- **A low margin mandate did not transfer due to evolution of the client mandate requirements since initial funding**
- **Team of five with two fund managers and three analysts who have worked together at First Pacific Advisors LP**
- **Annualised outperformance over 1, 3 and 5 years of 10.3%, 4.4% and 3.6%²**

Diversification

- **Increased exposure to non-US equities within Polar AuM**
- **Reduced relative US \$ exposure**
- **Opens new channels in different regions:**
 - US channels including Mutual Fund (40 Act) and Institutional channel
- **Increasing Senior distribution hires in the US**
- **Excellent performance track record for the Phaeacian Accent International Value Fund**

Phaeacian Accent International Value

Phaeacian Global Value



Source: 1. According to Homer's Odyssey. 2. Phaeacian Partners, Phaeacian Accent International Value Fund, 30 October 2020. Morningstar as at 30 September 2020. Phaeacian International Value is in the Morningstar Foreign Small/Mid Blend Morningstar category and Phaeacian Global Value in the Morningstar World Large Stock category ©2020 Morningstar. All Rights Reserved. The information contained herein:(1) is proprietary to Morningstar and/or its content providers; (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. For more detailed information about the Morningstar Rating or Morningstar Analyst rating, including its methodology, please go to: <http://corporate1.morningstar.com/AnalystRating/>. Phaeacian Global Value Fund Morningstar rating is a 5 year rating.

Strategy Update – Growth with Diversification



Increasing capacity to enable growth

Polar Capital Technology Strategies

- Significant beneficiaries of lockdown and remote working through investor demand for technology equity exposure
- Both absolute and relative fund performance has been excellent with calendar year relative performance¹ to 30 October 2020 of:
 - Polar Capital Technology Fund (USD share class) 12.1%
 - Polar Capital Technology Trust 10.4%
 - Polar Capital Automation & AI Fund (USD I Acc share class) 20.4%
- The team size and resource has been increased to provide additional capacity as the sector has become significantly larger
- The Automation & AI Fund was launched in October 2017 and is ranked 3rd percentile² against its Lipper peer group since inception to 30 October 2020
- The fund size as at 30 October was \$620m¹
- The Automation & AI Fund provides an additional 3rd leg to our technology based offering and is a diversifier for the technology team as its universe is not limited to technology sector companies



Diversification

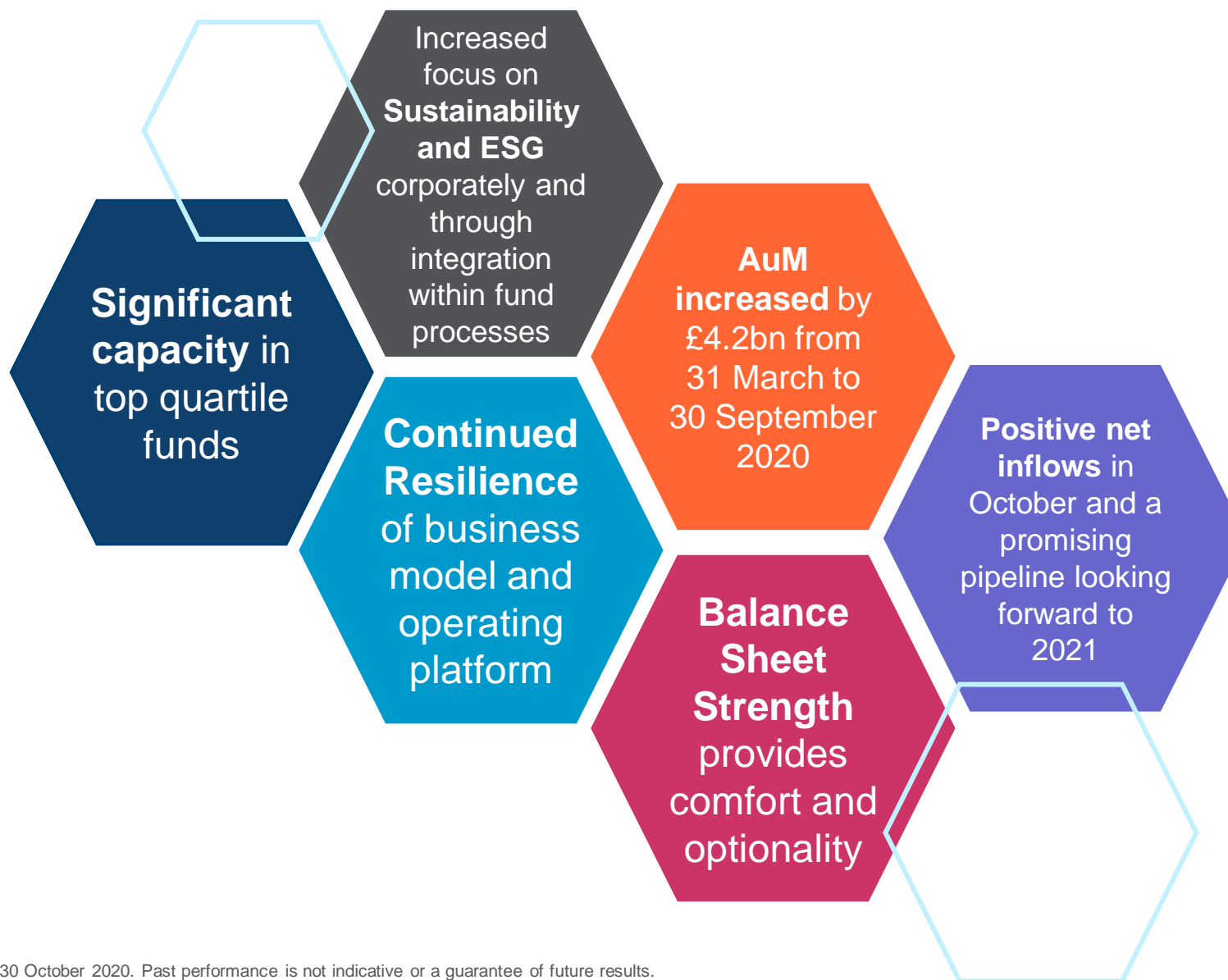
- The team size and resource has increased to a total of nine. Five fund managers and four analysts
- The launch of the Automation & AI Fund adds capacity
- The additional fund has less exposure to direct technology companies as it invests globally in companies that will benefit from technological advancement
- The Automation & AI Fund has had support from the Asian channel



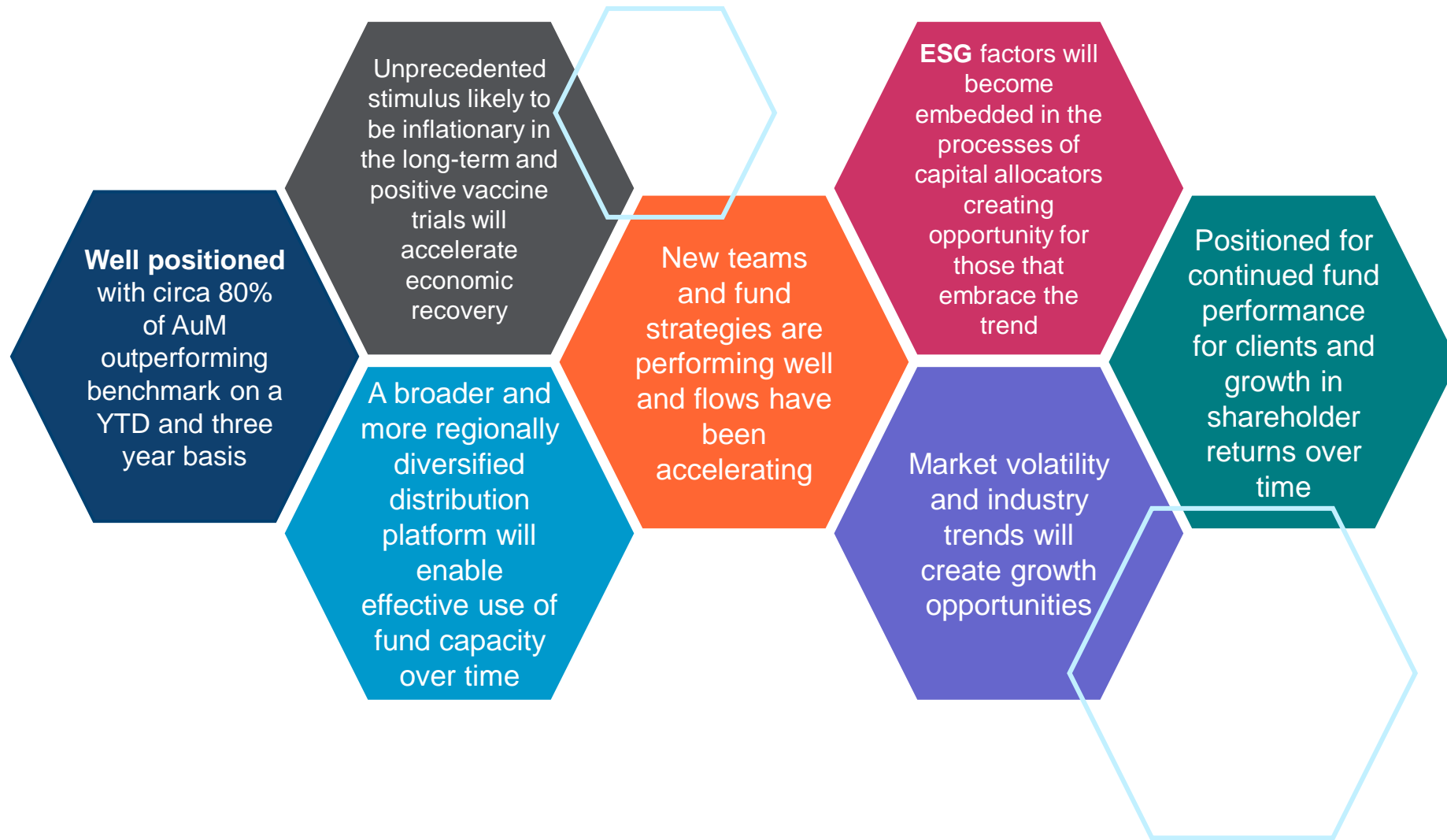
Xuesong Zhao
Fund Manager



Source: 1. Polar Capital, 30 October 2020. The index for the Polar Capital Global Technology Fund & Polar Capital Technology Trust is Dow Jones Global Technology Net Total Return Index. The Polar Capital Automation & AI Fund index is MSCI ACWI Net TR Index 2. Lipper, 30 October 2020. Past performance is not indicative or a guarantee of future results. Xuesong Zhao has been awarded an A rating by Citywire for his 3 year risk-adjusted performance for the period 30/09/2017 – 30/09/2020.



Source: Polar Capital, 30 October 2020. Past performance is not indicative or a guarantee of future results.



Source: Polar Capital, 30 October 2020. Past performance is not indicative or a guarantee of future results.

Questions?



**Additional
Information**

Current Investment Strategies



Technology

AuM: £9.2bn

Established: **2001**

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

Team size: **9**

Years' experience: **145+**

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

Japan

AuM: £116m

Established: **2001**

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

Team size: **2**

Years' experience: **25+**

- Japan Value (UCITS)

European Long/Short

AuM: £141m

Established: **2003**

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

Team size: **4**

Years' experience: **60+**

- European Forager (Cayman Fund)

Healthcare

AuM: £2.7bn

Established: **2007**

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

Team size: **6**

Years' experience: **130+**

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

Financials

AuM: £222m

Established: **2010**

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

Team size: **5**

Years' experience: **90+**

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

Emerging Markets Income

AuM: £70m

Established: **2010**

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

Team size: **3**

Years' experience: **65+**

- Emerging Markets Income (UCITS)

Source: Polar Capital, 30 October 2020. Totals may not sum due to rounding

Convertibles

AuM: £717m

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: £698m

Established: 2011

Typical number of positions: 40-60

Team size: 4

Years' experience: 70+

- North American (UCITS)

Global Insurance

AuM: £1.4bn

Established: 1998

Typical number of positions: 30-35

Team size: 2

Years' experience: 30+

- Global Insurance (UCITS)

European ex UK Income

AuM: £180m

Established: 2014

Typical number of positions: 25-50

Team size: 3

Years' experience: 20+

- European ex UK Income (UCITS)

UK Value

AuM: £834m

Established: 2017

Typical number of positions: 30-100

Team size: 2

Years' experience: 30+

- UK Value Opportunities (UCITS)

Emerging Markets Stars

AuM: £219m

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, 30 October 2020. Totals may not sum due to rounding.

Lipper Figures for Long and Alternative UCITS – as at 30 Oct 2020



	AuM £m	1 Year Percentile	3 Years Percentile	5 Years Percentile	Since Inception
Japan Value (S JPY)	116	96	79	68	68 31/10/2012
Healthcare Opportunities (I USD)	1,463	33	19	21	4** 3/12/2007
Healthcare Blue Chip (I USD)	55	64	47	34	35 11/9/2014
Emerging Markets Income (I USD)	70	96	83	87	48 21/1/2011
Asian Opportunities (A USD)	6	78	67	58	20 5/12/1996***
Financial Opportunities (I USD Inc)	6	67	59	67	44 3/5/2011
Income Opportunities (I GBP)	68	97	93	57	8 15/10/2009
Global Insurance (I GBP)	1,386	41	19	19	12*** 19/10/1998
Global Technology (I USD)	5,695	14	7	8	9** 19/10/2001
North American (I USD)	698	78	80	67	42 15/11/2011
Global Convertible (I USD Acc)	683	37	10	13	6 2/9/2013
Biotechnology (I USD)	778	8	6	7	4 1/11/2013
European ex-UK Income (I EUR)	180	75	33	15	15 30/06/2015
UK Value Opportunities (I GBP)	834	51	68	N/A	39 31/01/2017
Automation & AI (I USD)	479	5	4	N/A	3 6/10/2017
Emerging Markets Stars (R USD)	196	3	N/A	N/A	5 29/6/18
China Stars (R USD)	9	13	N/A	N/A	17 31/08/2018
Asian Stars (I USD)	8	5	N/A	N/A	6 31/12/2018
Global Absolute Return (I USD)	34	5	N/A	N/A	11 31/12/2018
Healthcare Discovery (I USD)	29	N/A	N/A	N/A	8 31/01/2020
%AuM in top quartile (excl hedge funds, managed accounts & trusts)	£12,793m	56%	84%	91%	86%

Source: Lipper, 30 October 2020. Totals may not sum due to rounding. * JPY Share Class ** USD Share Class *** B GBP Acc Share Class. Past performance is not indicative or a guarantee of future results.

Alternative Strategies



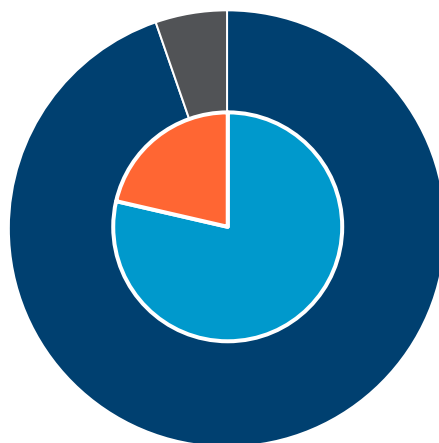
As at 30 October 2020

Strategies	Inception date	YTD	Annualised returns		
			3 years	5 years	Inception
Europe Long/Short (AX EUR)	1 August 2003	-19.51%	-3.36%	-0.76%	6.58%
Global Convertible (I EUR Portfolio Hedged)	2 September 2013*	8.68%	4.68%	n/a	4.11%
Global Absolute (USD I Acc)	31 December 2018	12.90%	n/a	n/a	8.17%
China Mercury	1 August 2018	11.12%	n/a	n/a	3.61%

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.

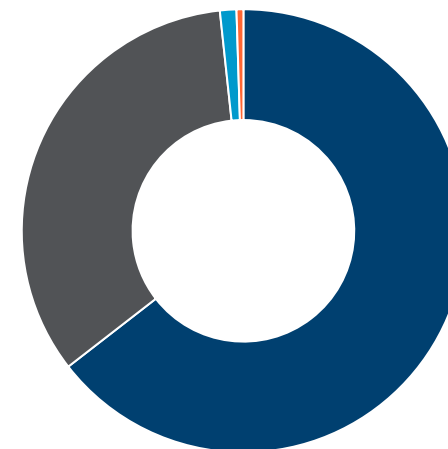
AuM split by strategy

■ Long only	94.7%
■ Alternative	5.3%
■ Investment Trusts	21.4%
■ Open Ended Funds	78.6%



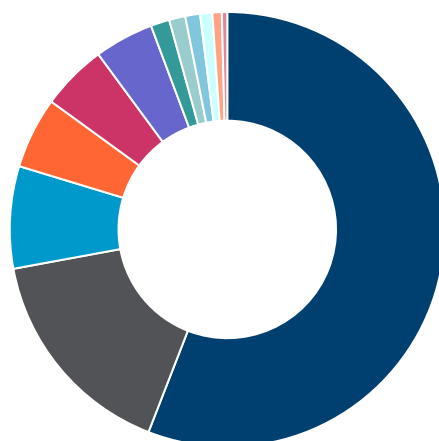
Investor mix by geography

■ UK	64.5%
■ Europe	33.8%
■ Other	1.2%
■ USA	0.5%



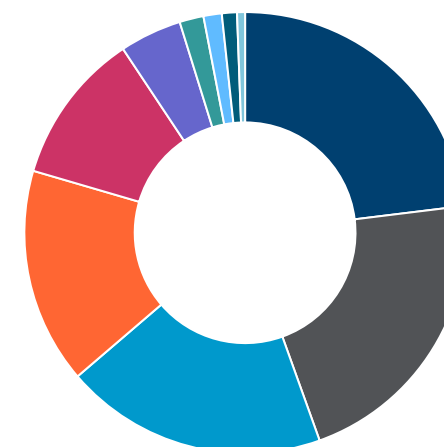
AuM split by business unit

■ Tech	55.9%
■ Healthcare	16.2%
■ Insurance	7.6%
■ UK Value	5.3%
■ North American	4.9%
■ Convertibles	4.4%
■ Financials	1.4%
■ European Income	1.2%
■ Emerging Markets & Asia	1.1%
■ European (Long/Short)	0.9%
■ Japan	0.7%
■ Emerging Markets Income	0.4%



Investor mix by holdings

■ Bank	23.1%
■ Polar Investment Trusts	21.5%
■ Platform	19.2%
■ Private Wealth Manager	15.8%
■ Asset Manager	11.1%
■ Fund Of Funds	4.5%
■ Insurance Company	1.8%
■ Family Office	1.3%
■ Other	1.1%
■ Pension Fund/Foundation	0.6%



Source: Polar Capital, 30 September 2020. Totals may not sum due to rounding.

Important Information



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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.

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