

Polar Capital: Full Year Results 2023

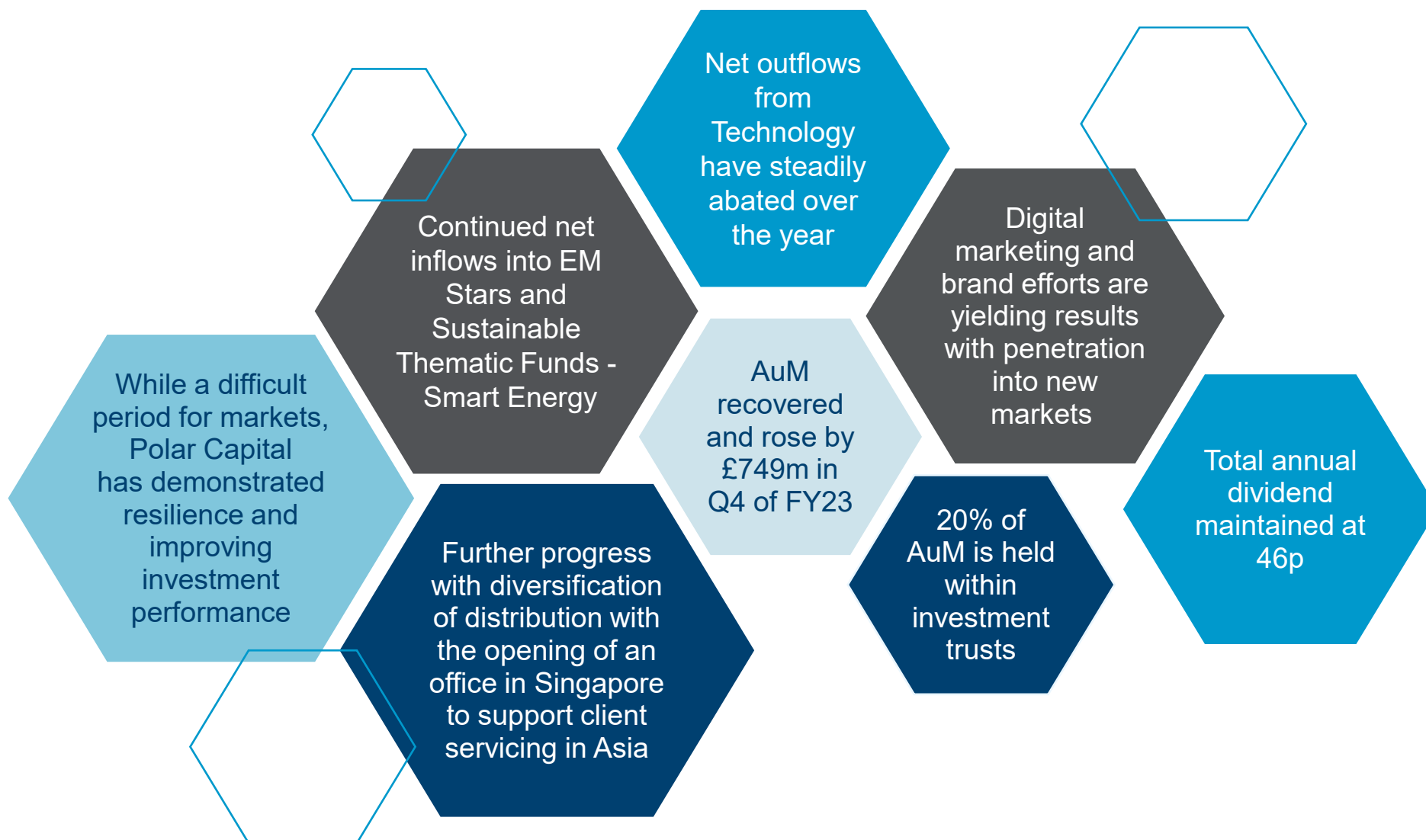


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polarcapital.co.uk

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Overview & Highlights



Past performance is not indicative or a guarantee of future results

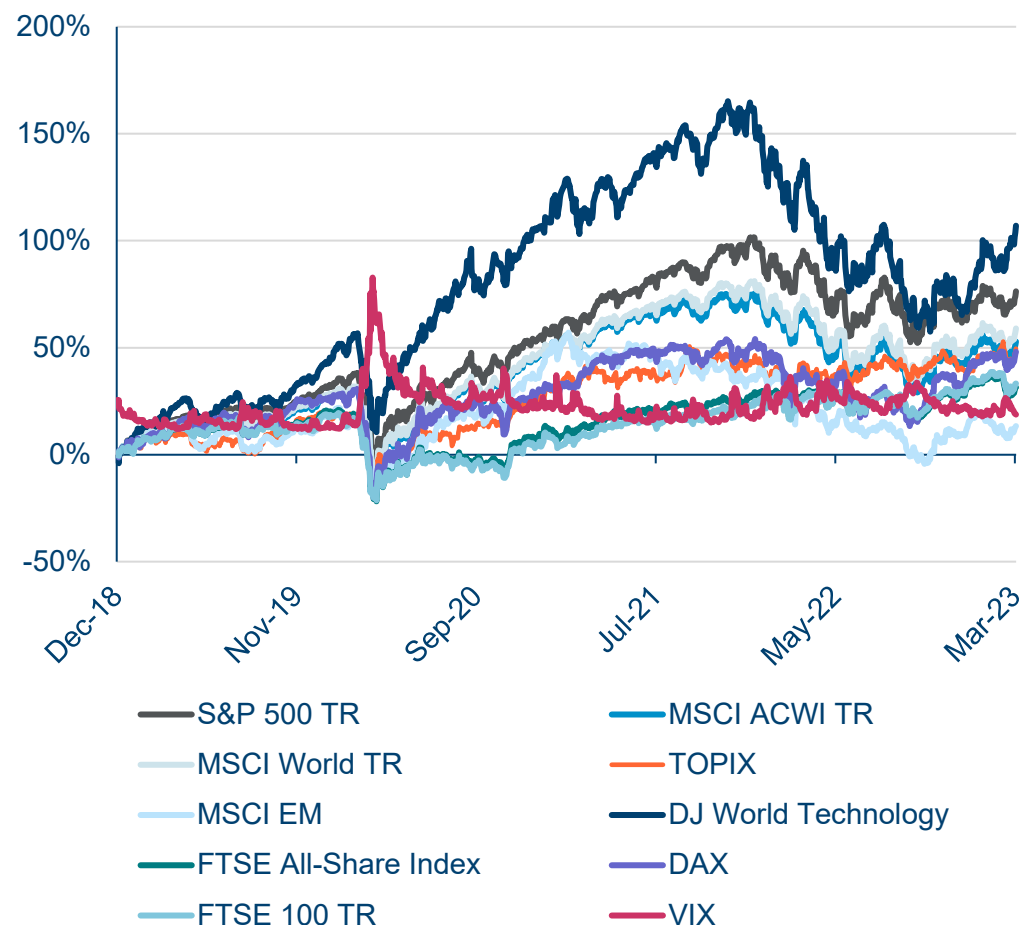
Source: Polar Capital, 31 March 2023. Forecasts are based upon subjective estimates and assumptions about circumstances and events that may not yet have taken place and may never do so.



Market Perspective

Market Perspective

Global indices vs volatility



Past performance is not indicative or a guarantee of future results

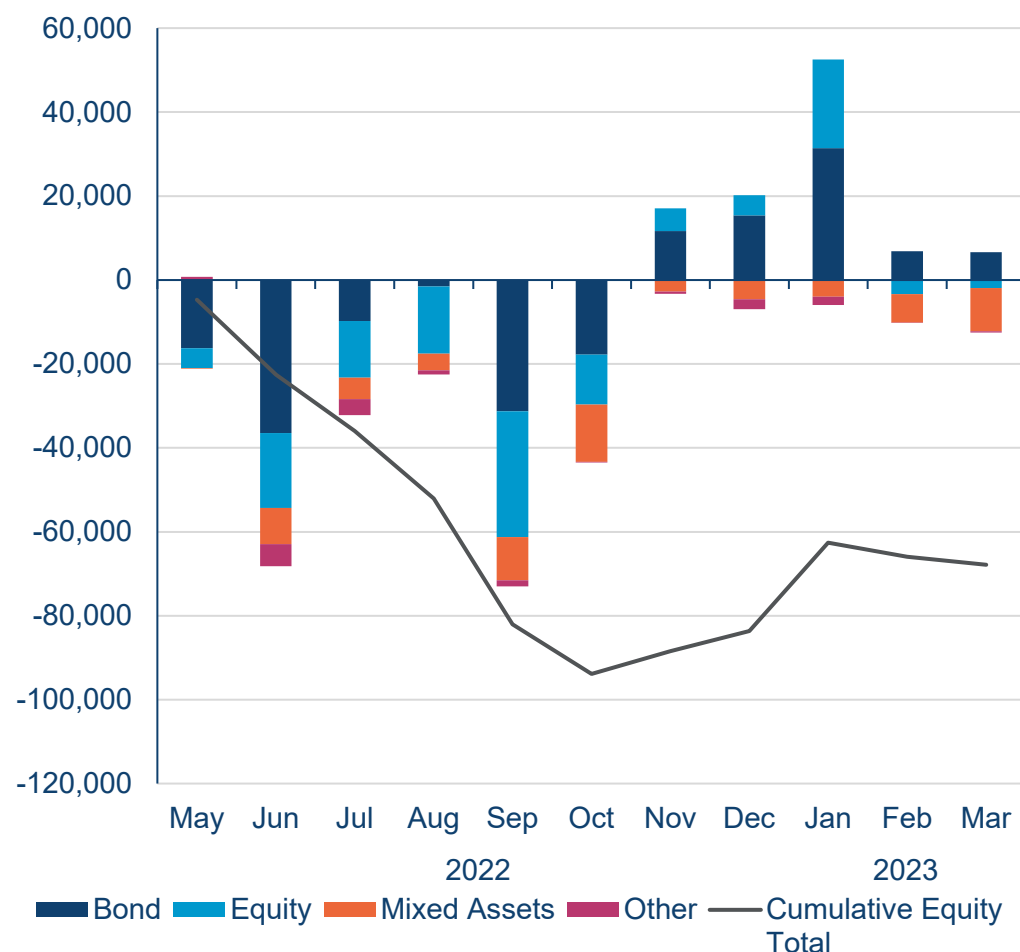
Source: Bloomberg, 31 March 2023. All opinions and estimates constitute the best judgment of Polar Capital as of the date hereof, but are subject to change without notice, and do not necessarily represent the views of Polar Capital. Index currency is denominated in local currency terms. Some information contained herein has been obtained from third party sources and has not been independently verified by Polar Capital. Neither Polar Capital nor any other party involved makes any express or implied warranties or representations.

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- Significant changes in macroeconomic variables, particularly interest rates, have made assessing direction and leadership in financial markets challenging
- The financial year began with markets in retreat following Russia's invasion of Ukraine in February 2022
- Long-term inflation expectations rose to levels not seen in 40 years
- The pace of interest rate increases exceeded anything experienced since the early 1980s
- Higher interest rates undermined the valuation of long duration growth companies, while the initially sharp price increase in energy and raw materials boosted the performance of resource stocks
- The energy sector was the best performing equity market sector in 2022
- Value styles outperformed growth and quality by a significant margin, a pattern only seen for brief periods since the financial crisis in 2008
- Q1 of 2023 saw a reversal of value style outperformance with technology companies outperforming the broader market by some way

Market Perspective

Net sales of funds across Europe (€m)



Source: Broadridge Fund File and Fund Radar, 31 March 2023. Data excludes funds of funds, money market funds and ETFs (unless stated). All opinions and estimates constitute the best judgment of Polar Capital as of the date hereof, but are subject to change without notice, and do not necessarily represent the views of Polar Capital. Some information contained herein has been obtained from third party sources and has not been independently verified by Polar Capital. Neither Polar Capital nor any other party involved makes any express or implied warranties or representations. *Morningstar Direct Asset Flows. **Broadridge GMI Funds, excludes cross-border ETF flows. Data as of 31 December 2022.

- 2022 was an exceptionally challenging year for the funds industry, with near-record net outflows in both Europe (**€293bn) and the U.S. (*\$370bn)
- Positive correlation between equities and bonds in 2022 meant there were few, if any, places to hide and the impact on investors led to all asset classes registering outflows
- A stronger start to 2023 soon faded to result in a lacklustre first quarter, characterised by uncertainty and investor caution
- April 2023 saw a return to positive inflows, with long-term European mutual funds garnering €9bn of net inflows, U.S. mutual funds and ETFs collecting about \$6.5bn
- Investors remain cautious, favouring fixed income for its attractive valuations, defensive characteristics and cash for optionality
- Equities remain out of favour; however, an increasing number of allocators are looking for opportunities to add

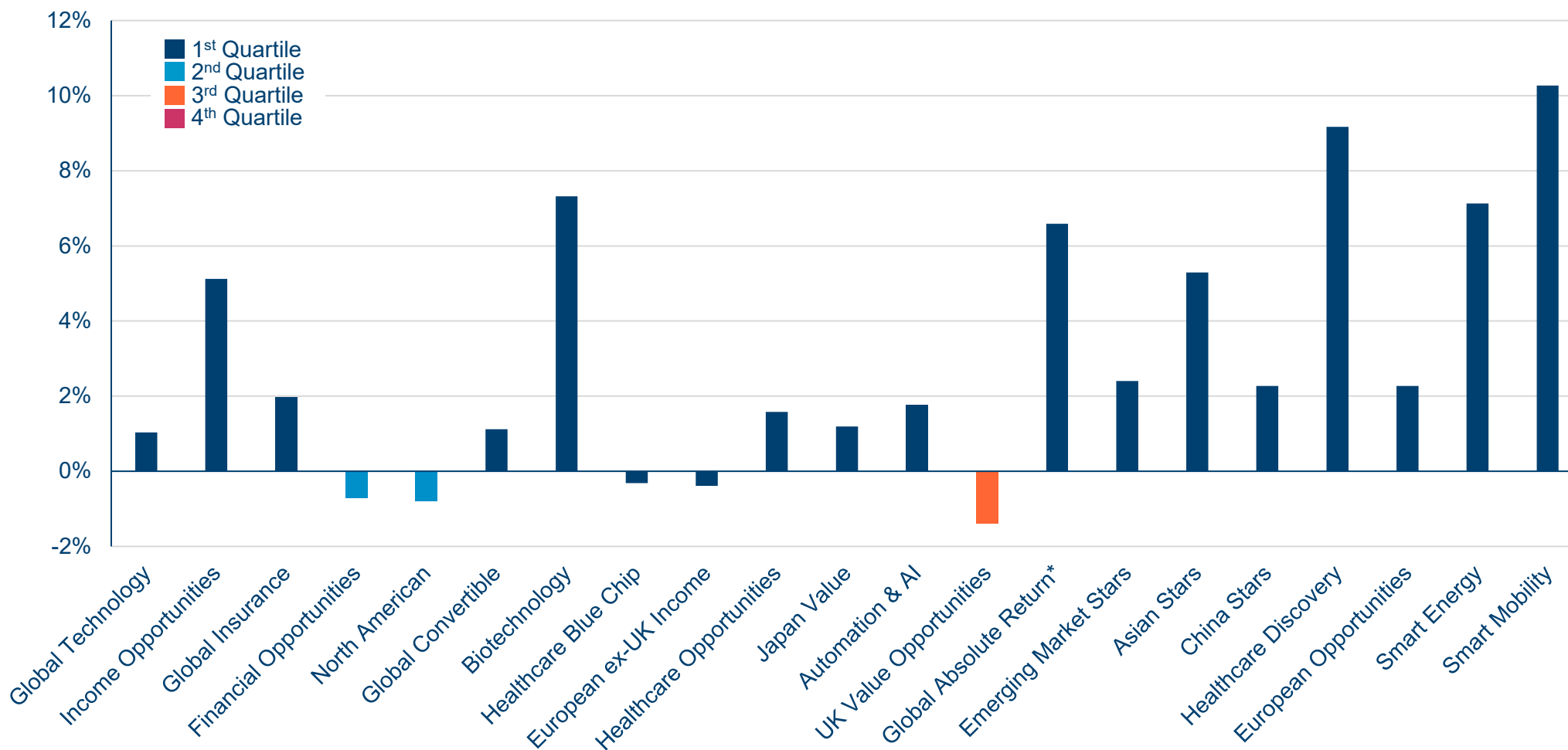


Fund Performance & Capacity

UCITS Performance



Annualised fund performance against benchmark (since inception)

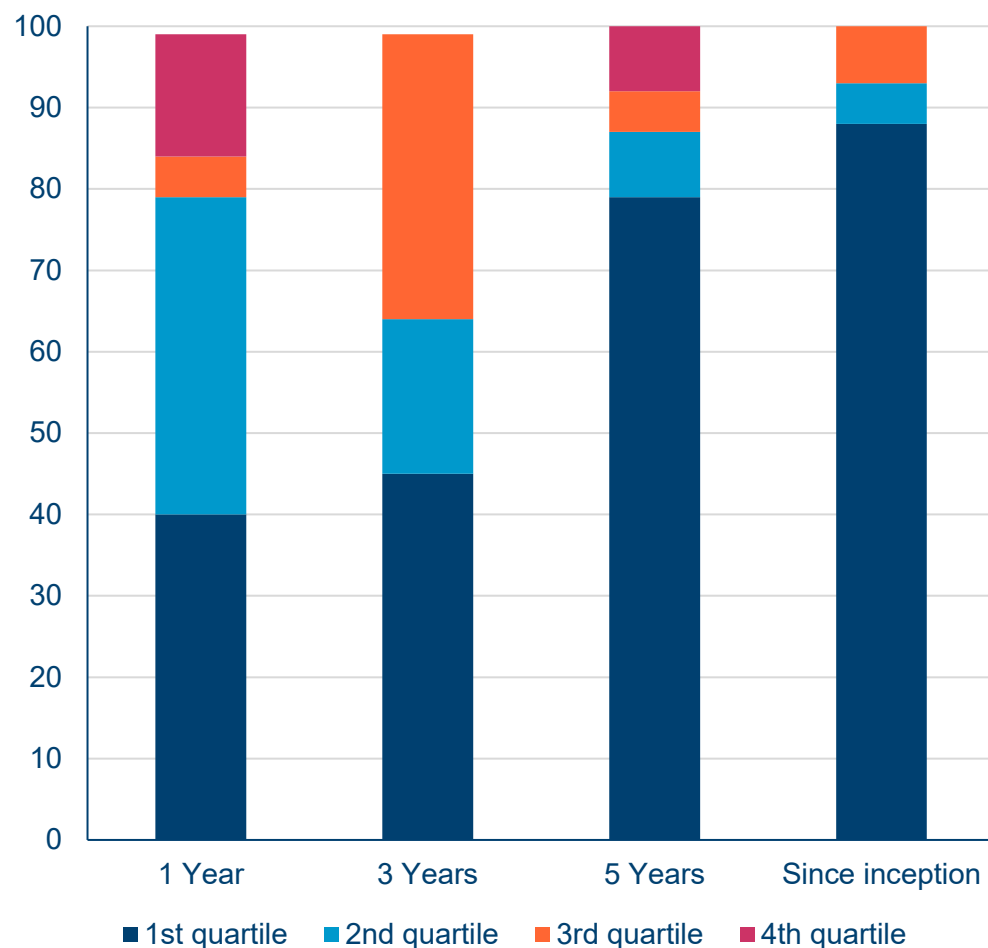


Past performance is not indicative or a guarantee of future returns.

Source: Polar Capital, 31 March 2023, Lipper quartile rankings as at 31 March 2023. UCITS performance illustrative of Polar Capital Funds plc Irish UCITS and Melchior Selected Trust European Opportunities Luxembourg SICAV fund. Geometric performance shown for all periods greater than 1yr. *The Global Absolute Return Fund does not have a benchmark, therefore figures shown reflect absolute performance. Funds ordered according to Polar Capital launch date. All data is based on the Fund's base currency. Some information contained herein has been obtained from third party sources and has not been independently verified by Polar Capital. Neither Polar Capital nor any other party involved makes any express or implied warranties or representations.

Performance

% of UCITS funds AuM by quartile ranking



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

Source: Lipper, 31 March 2023. Totals may not sum due to rounding. All opinions and estimates constitute the best judgment of Polar Capital as of the date hereof, but are subject to change without notice, and do not necessarily represent the views of Polar Capital.

Strong UCITS fund performance against Lipper peer groups

% of UCITS AuM in the top two quartiles:

79%

Over one year

65%

Over three years

87%

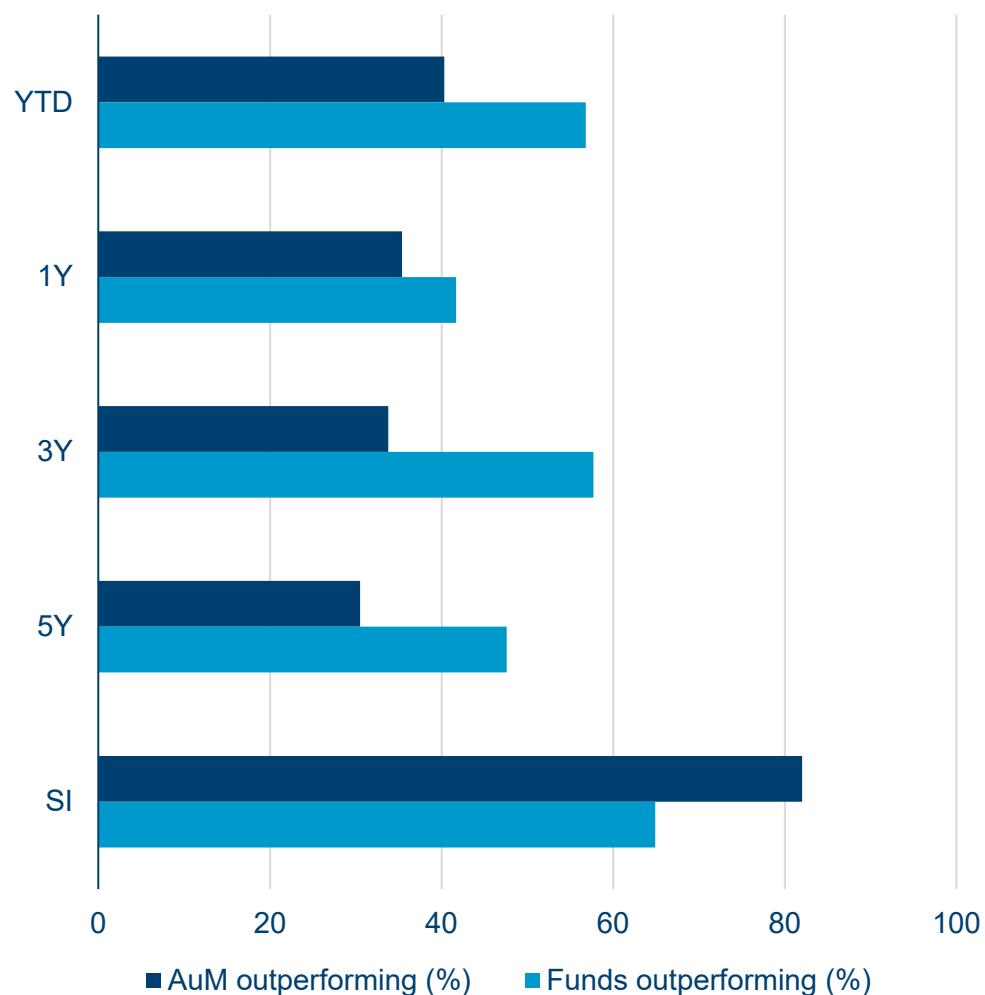
Over five years

93%

Since inception

Performance Against Benchmarks

% of UCITS AuM & funds that have outperformed benchmark to 31 March 2023

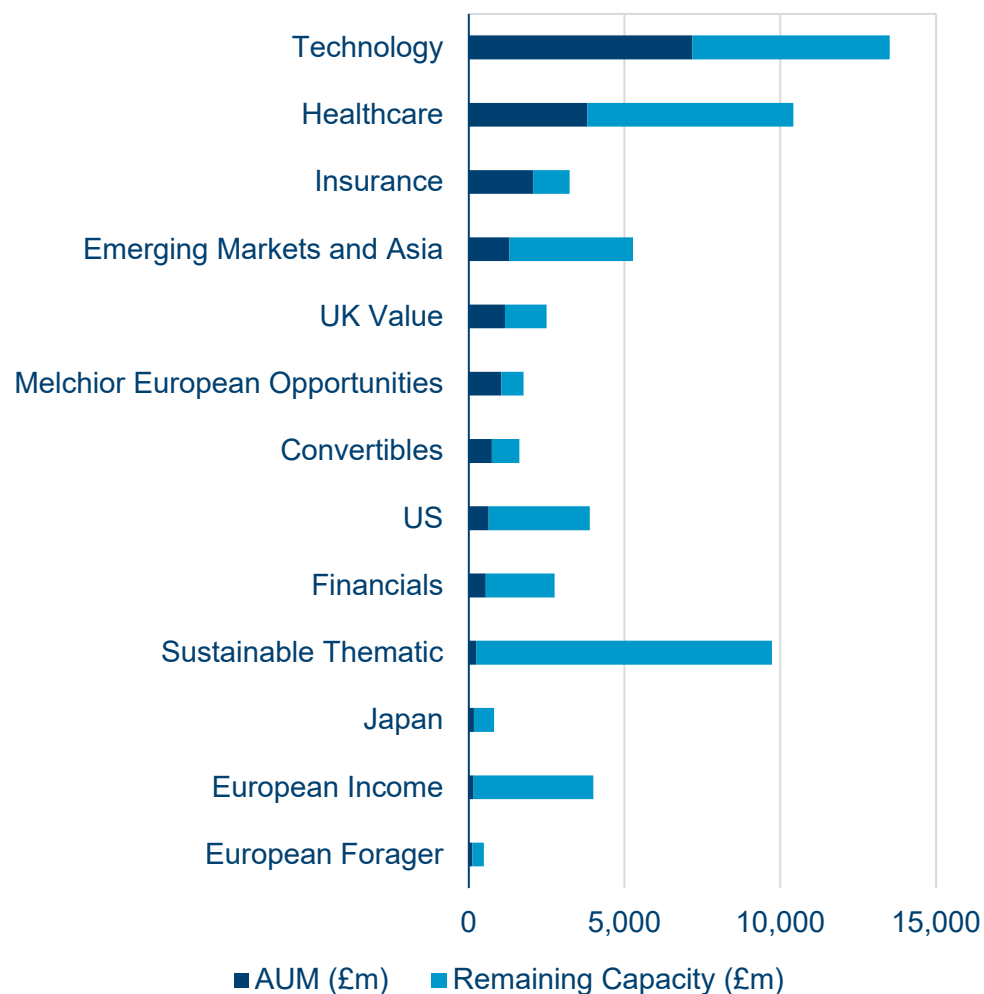


Source: Polar Capital, 31 March 2023. Totals may not sum due to rounding. All data is in sterling. Past performance is not indicative or a guarantee of future results.

- Year-to-date performance on the larger funds, mainly Technology, has improved on prior year
- The Global Technology Fund had challenging performance in 2021 and 2022, the two years that followed exceptional performance in 2020. This has the impact of depressing the % of AuM outperforming benchmark over three and five years
- The % of Polar Capital funds that are outperforming benchmark exceeds 50% year-to-date and over three years; over 60% since inception

Capacity

Capacity as at 31 March 2023



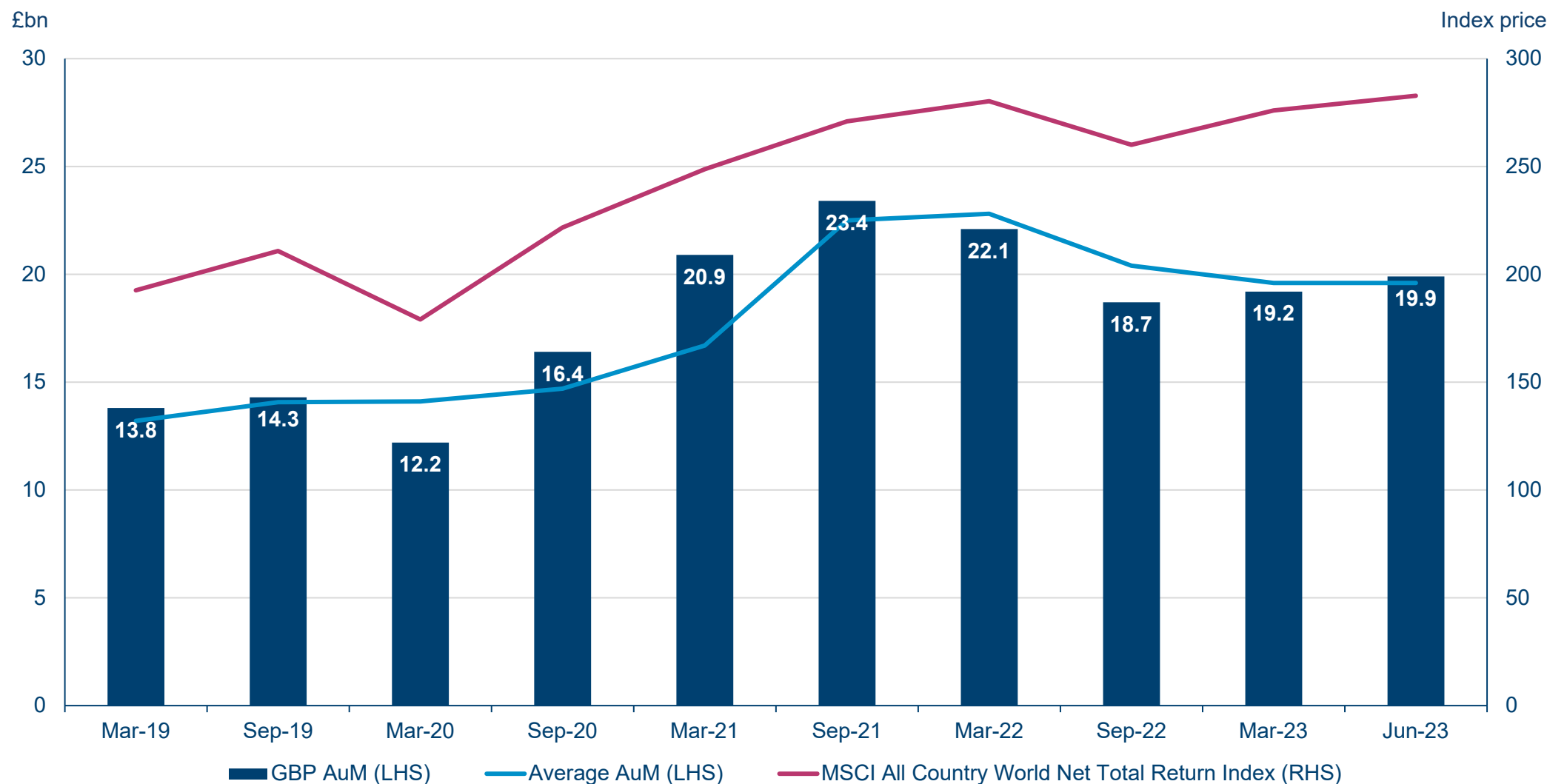
Past performance is not indicative or a guarantee of future results.
Source: Polar Capital, 31 March 2023. Totals may not sum due to rounding.

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- Total capacity across all strategies is £60bn
- Total remaining capacity is £40bn
- Remaining capacity in funds that are currently receiving net inflows is:
 - Healthcare: £6.6bn
 - Sustainable Thematic: £9.5bn
 - Emerging Market Stars and Asia: £4bn
 - European Income: £3.8bn
- The Technology strategies have £6.3bn of remaining capacity and net daily outflows have bottomed out with signs of renewed appetite for this sector



AuM & Fund Flows

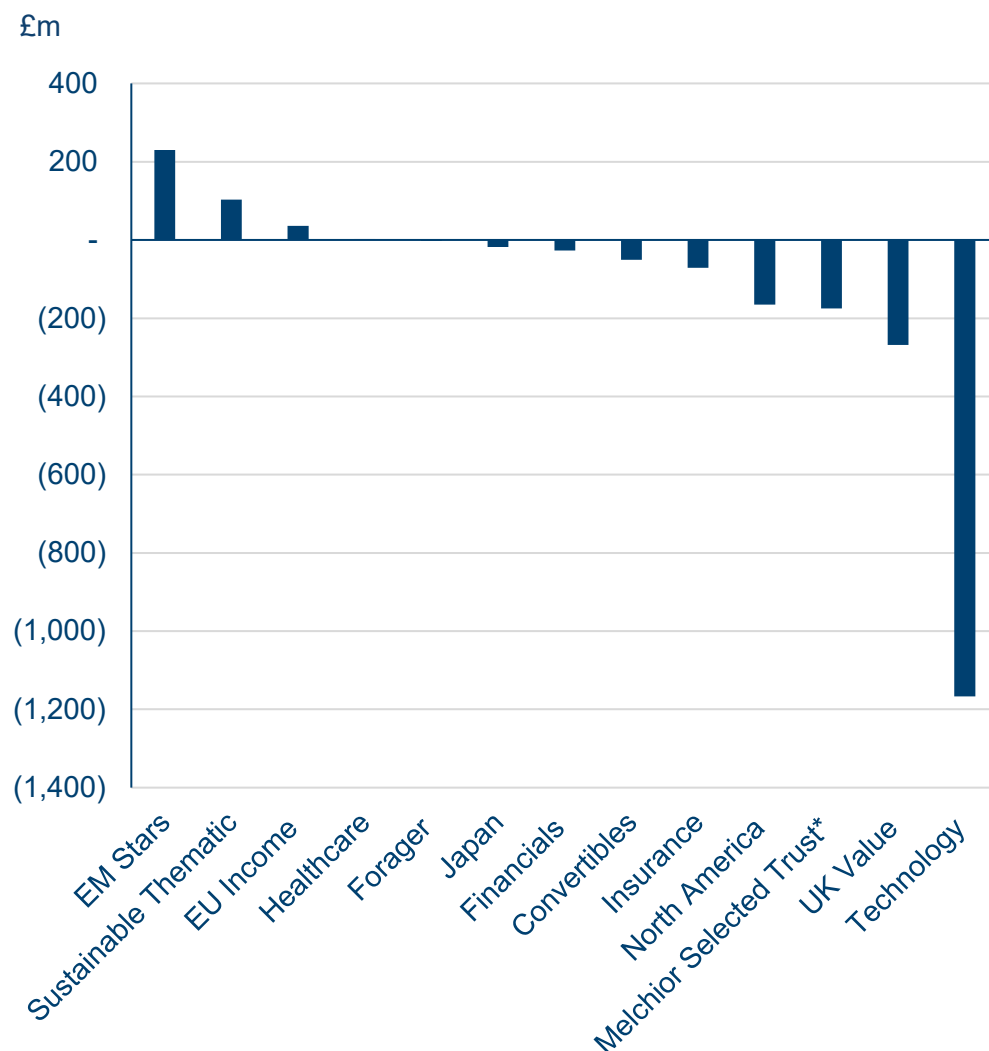


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Source: Polar Capital and Bloomberg, June 2023. June 2023 AUM representative of the 16th June 2023. All figures quoted in Pounds Sterling. Totals may not sum due to rounding.

Net Flows By Strategy

12 months to 31 March 2023



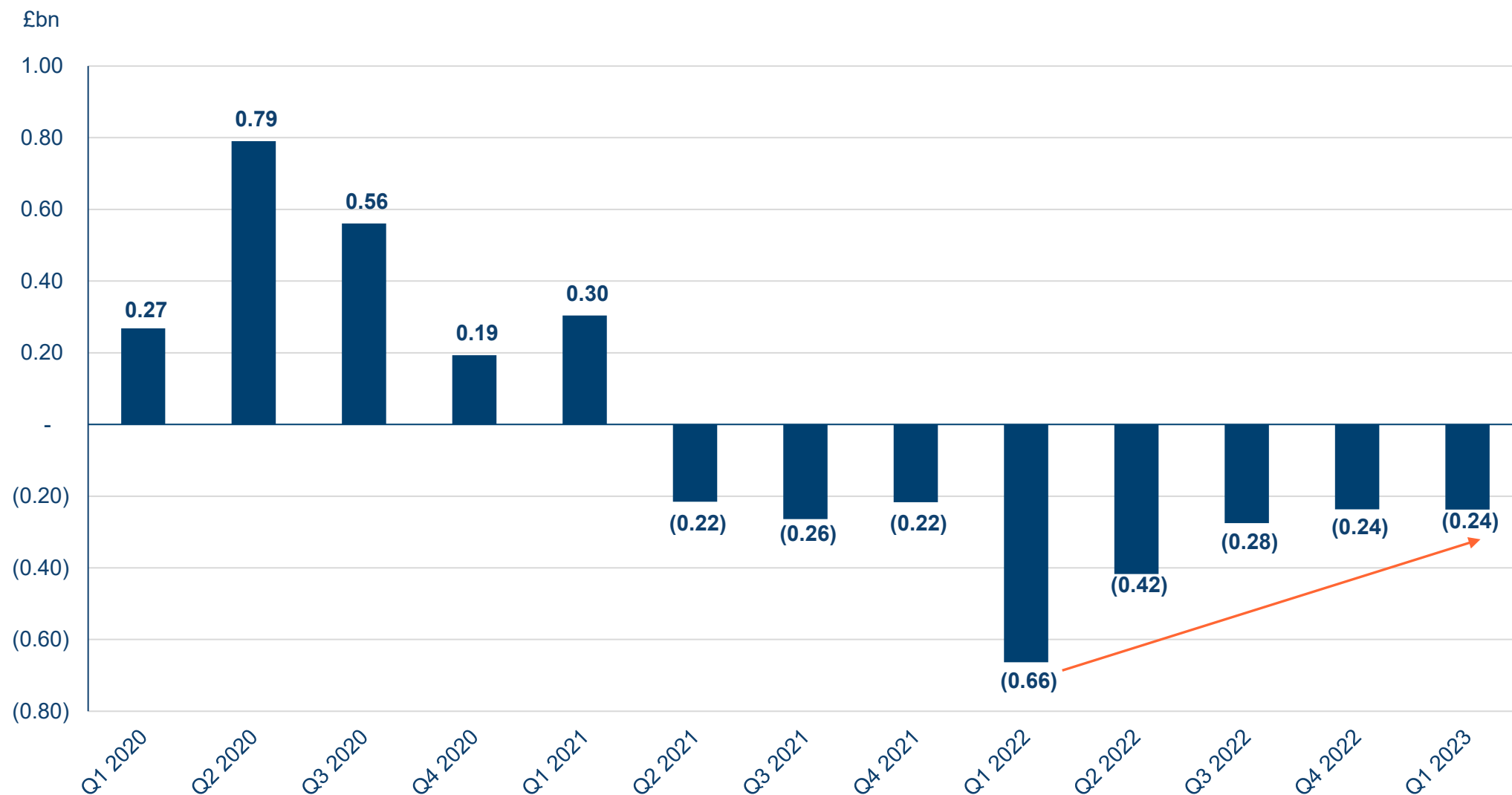
- Fund flows reflected the wider industry over the period
- Net inflows into nine of our UCITS funds, most notably Biotechnology, Emerging Markets Stars and Smart Energy
- In the U.S. our EM Stars strategy collected a combined £107m
- Total net outflows of £1.5bn dominated by Technology funds, which had net redemptions of £1.2bn
- Rate of net redemptions from Technology funds has been steadily abating
- Outflows from our UK Value Opportunities Fund driven by investors allocating away from UK equities. Primarily one client
- Outflows from the Melchior European Opportunities Fund similarly driven by negative sentiment and asset allocation moves away from European equities

Source: Polar Capital, 31 March 2023. Totals may not sum due to rounding. *Includes MST European Opportunities, MST European Absolute Return (liquidated May 2023) and MST Global Equity (liquidated December 2022).

Quarterly Technology Net Flows



Slowing rate of outflow



Source: Polar Capital, 31 March 2023. Figures represent the Polar Capital Global Technology Fund, Polar Capital Automation & Artificial Intelligence Fund and Polar Capital Technology Trust.

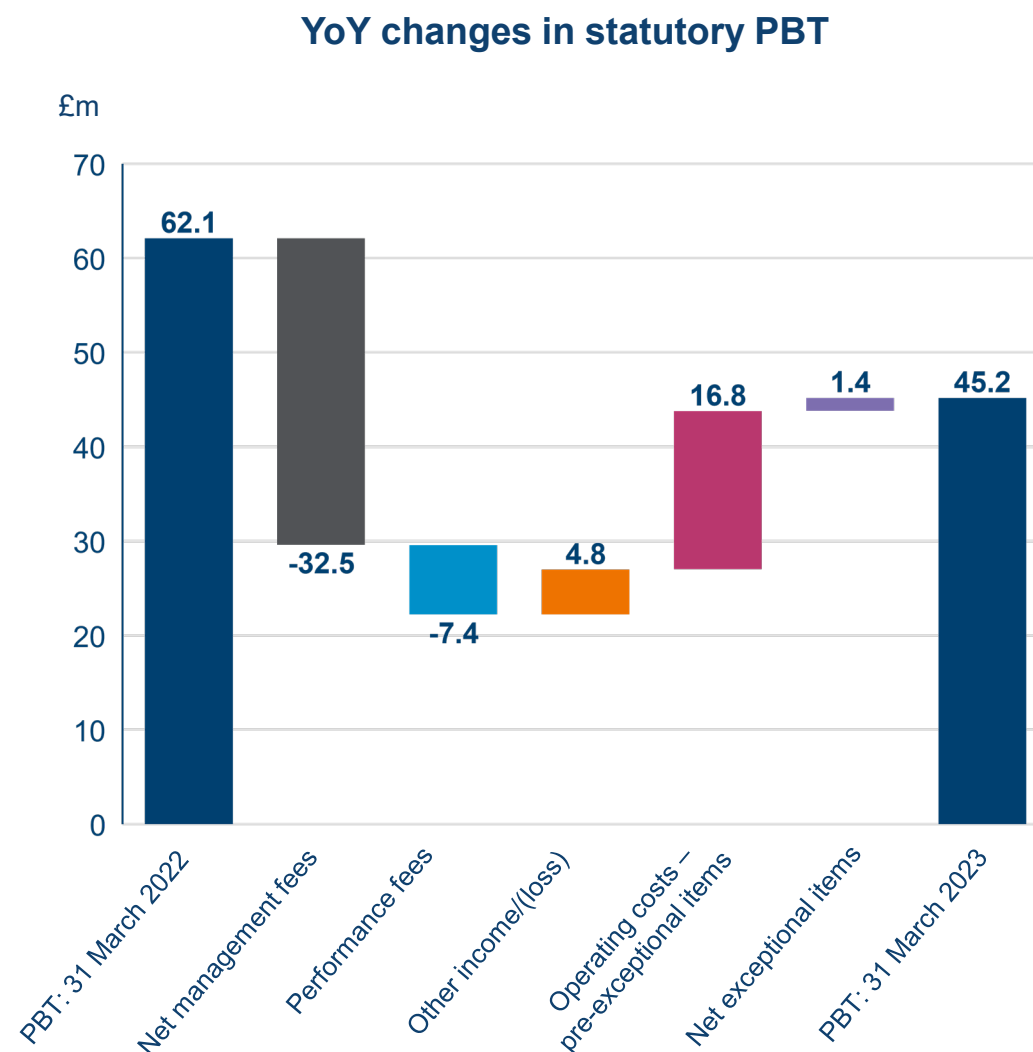


Financial Review

Financial Highlights



	31 Mar 2023	31 Mar 2022	Change
AuM and Revenue			
Average AUM (£bn)	£19.6bn	£22.8bn	-14%
Net management fees (£m)	£154.8m	£187.3m	-17%
Net management fee yield	79 bp	82 bp	-3bp
Profitability and other income (£m)			
Core operating profit ¹	£47.9m	£69.4m	-31%
Core operating profit margin	31%	37%	-6ppt
Performance fee profit ¹	£1.7m	£4.1m	
Other income/(loss) ¹	£2.1m	£2.7m	
Earnings per share and dividend (pence)			
Adjusted total EPS ²	44.3p	56.0p	-21%
Dividend per share	46.0p	46.0p	

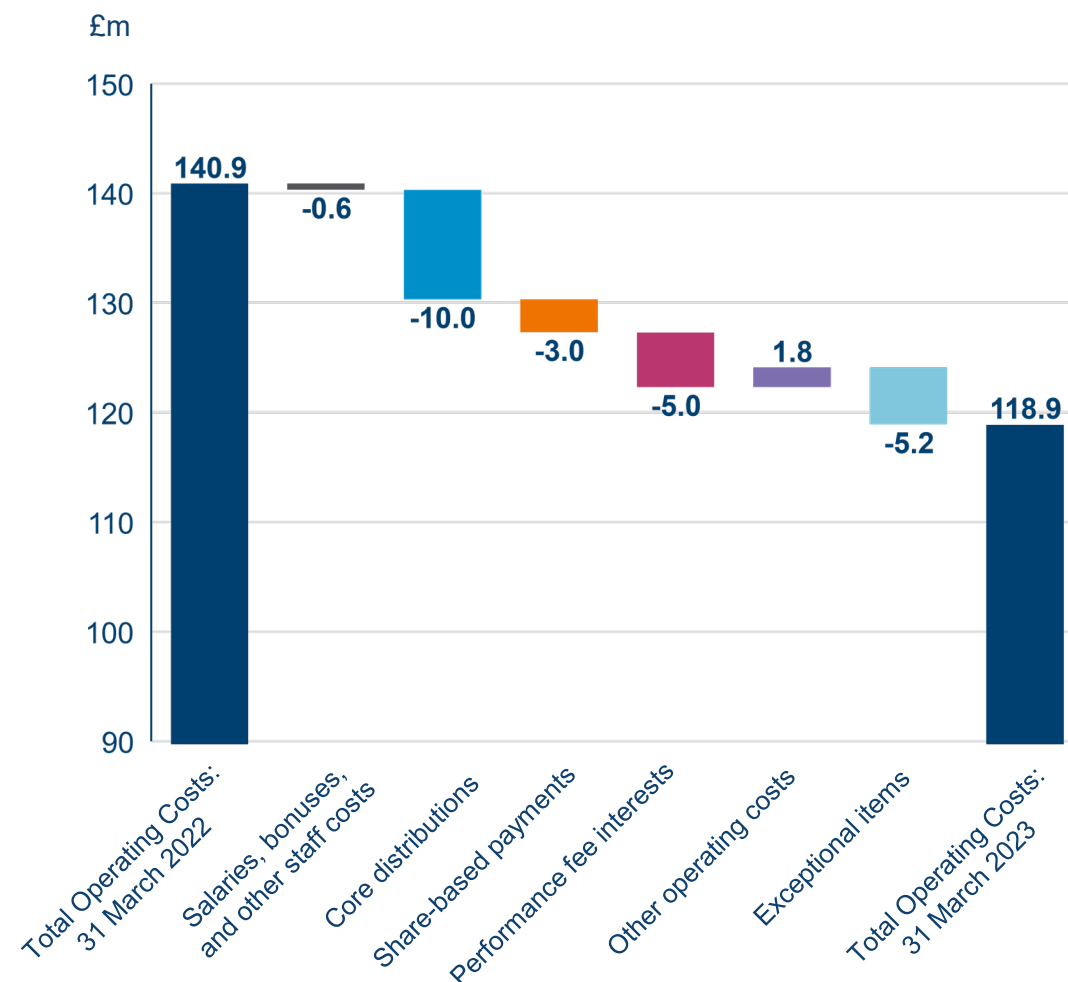


Source: Polar Capital, 31 March 2023. 1. Refer to RNS (APM page) for reconciliation to reported results. 2. Adjusted for IFRS costs of preference shares included in share based payments, deferred remuneration costs and exceptional items.

Total Operating Costs

	Year to Mar-23 £m	Year to Mar-22 £m
Salaries, bonuses and other staff costs ¹	36.1	36.7
Core distributions ²	44.0	54.0
Share-based payments ³	2.7	5.7
Performance fee interests	5.0	10.0
Staff compensation costs	87.8	106.4
Other operating costs	24.9	23.1
Exceptional items	6.2	11.4
Total operating costs	118.9	140.9

YoY changes in total operating costs



Source: Polar Capital, 31 March 2023.

1. Including share awards under deferment plan of £0.8m (2022: £0.9m).

2. Including share awards under deferment plan of £0.9m (2022: £0.8m).

3. Share-based payments on preference shares of £0.3m (2022: £1.1m), LTIPs of £1.8m (2022: £3.8m) and equity incentive plan of £0.6m (2022: £0.7m).

Other Operating Costs And Exceptional Items

	Year to Mar-23 £m	Year to Mar-22 £m
Other operating costs		
IT	7.0	7.4
Rent and rates	3.2	3.0
Professional fees	2.6	2.4
Research and Corporate access	4.3	3.7
Travel	2.2	1.2
Other	5.6	5.4
Other operating costs	24.9	23.1

	Year to Mar-23 £m	Year to Mar-22 £m
Exceptional items		
Recorded in operating costs		
Termination and reorganisation costs	£5.0m	£3.5m
Amortisation of intangibles -Dalton	£1.2m	£1.9m
Impairment of intangibles - Phaeacian	-	£6.0m
	£6.2m	£11.4m
Recorded in other income		
Additional charge on deferred consideration - Dalton	-	£1.0m
Derecognition of deferred consideration liability - Phaeacian	-	-£4.8m
	-	-£3.8m
Net exceptional items recorded in the consolidated financial statements	£6.2m	£7.6m

- Increase driven mainly by research and travel costs
- Both remain in line with spend in 2019 when the Group was smaller
- Termination and reorganisation costs include all legal costs associated with the FPA settlement and closure of Phaeacian legal entities and subscale Dalton funds

Source: Polar Capital, 31 March 2023.

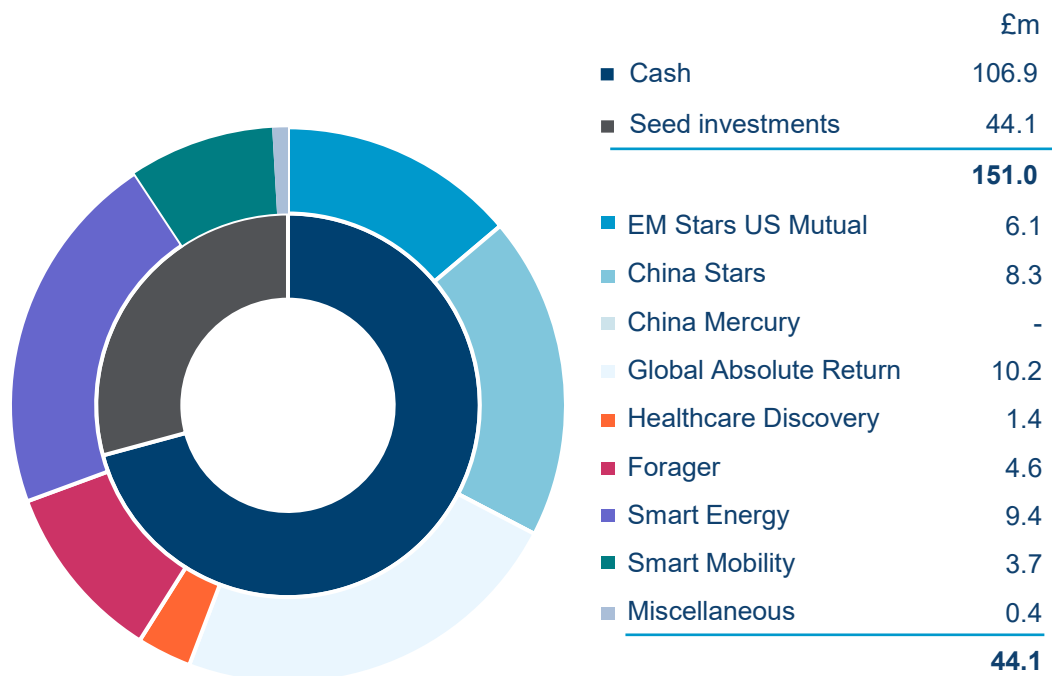
Cash And Seed Investments



Strong balance sheet

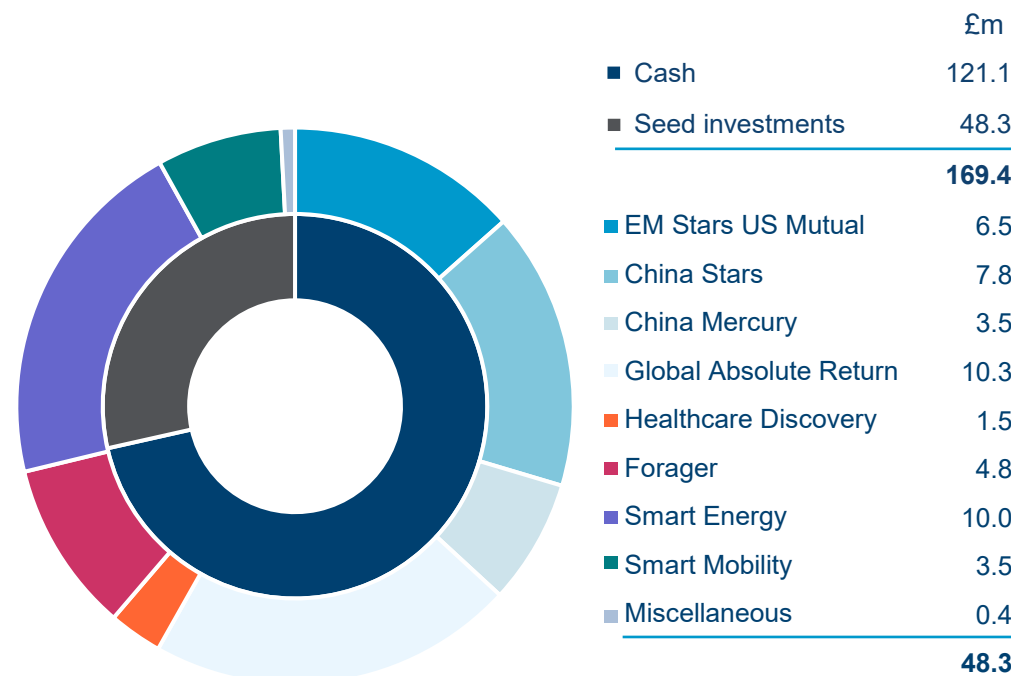
31 March 2023

Total cash and seed investments of £151.0m



30 March 2022

Total cash and seed investments of £169.4m



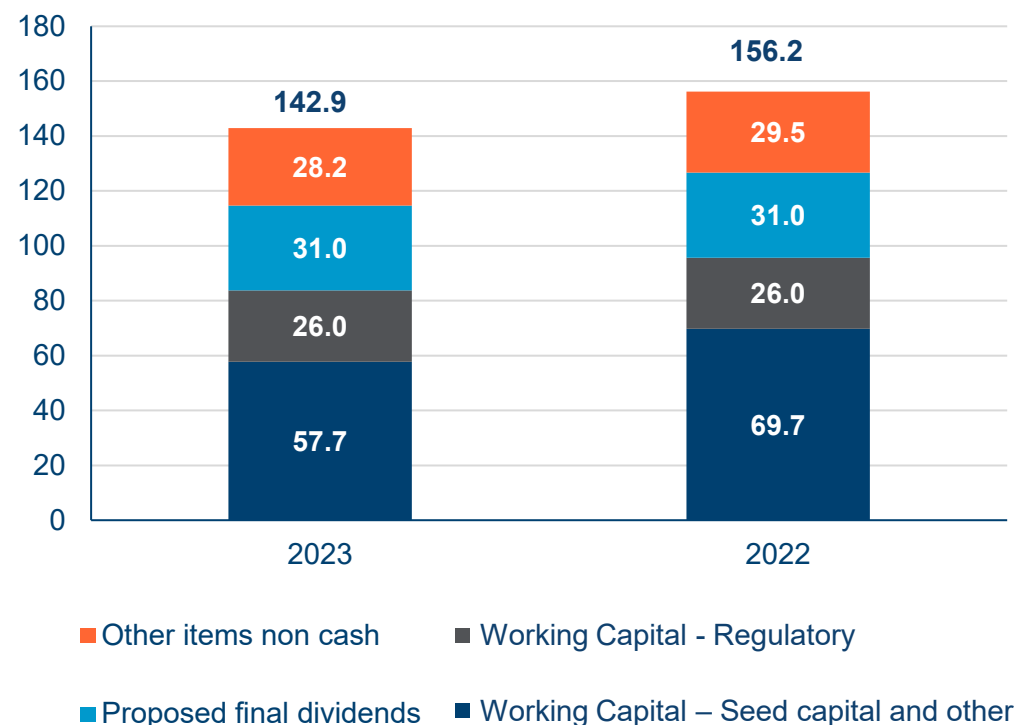
- Strategic seeding programme supporting seven funds (2022: eight funds)
- Smart Energy seed money redeemed post year end
- Seed investments are hedged for currency and market exposures

Source: Polar Capital, 31 March 2023.

Group Capital

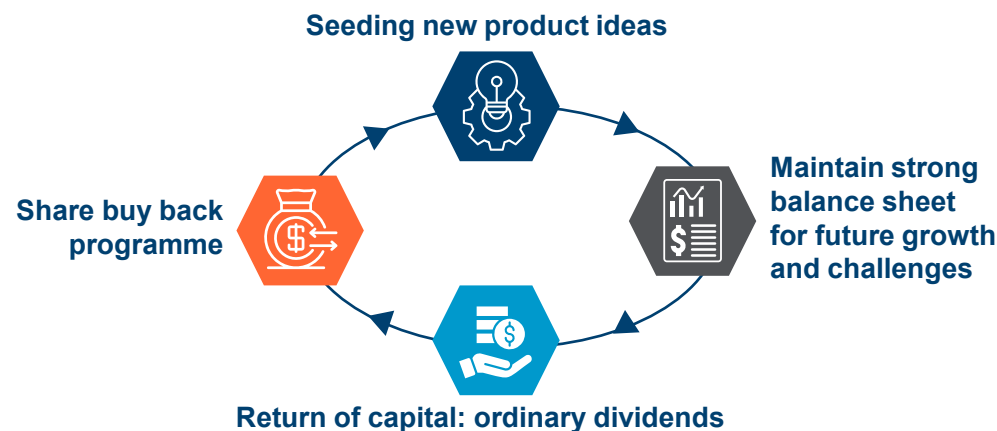
Strong balance sheet

Capital allocation (£m)



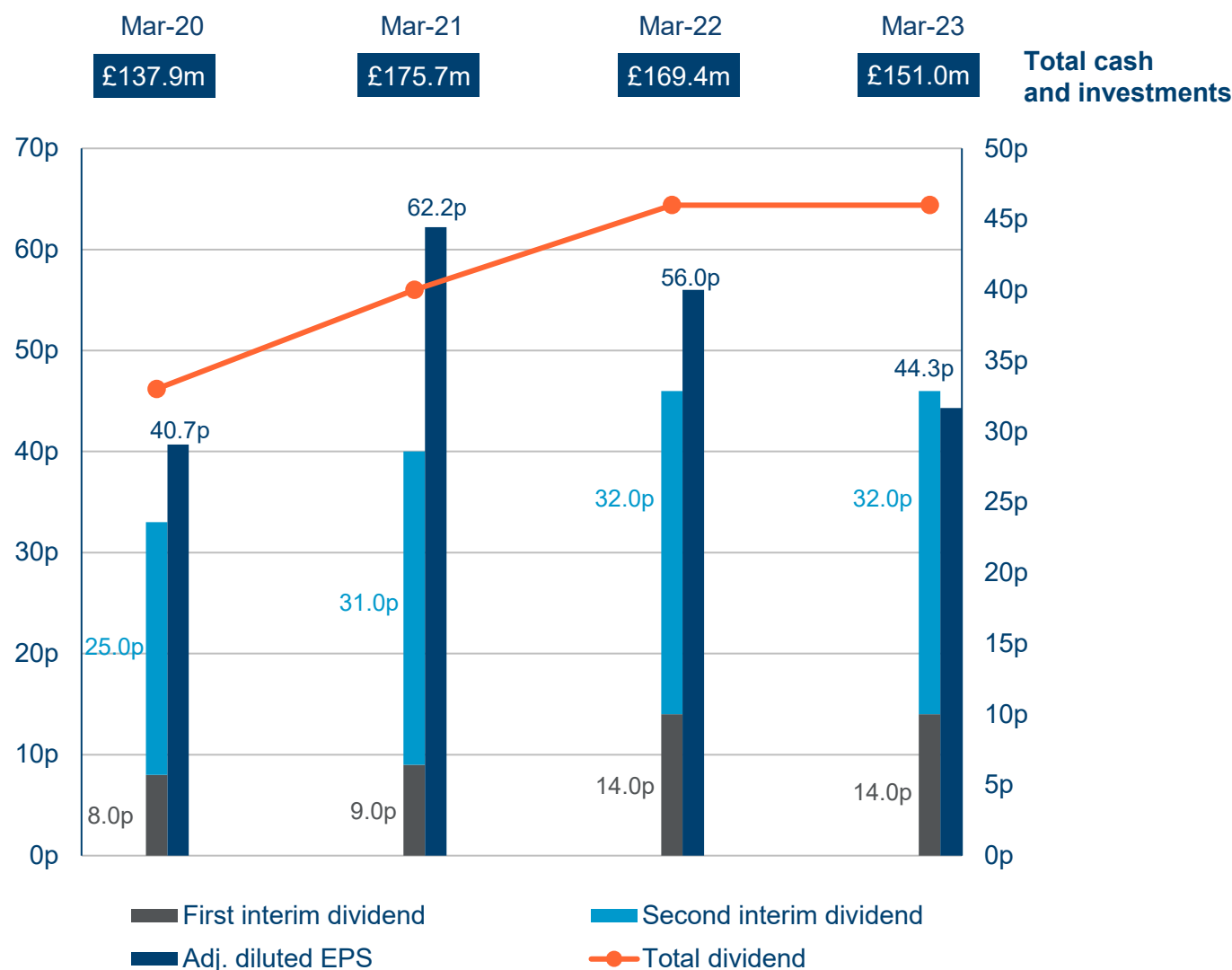
Regulatory Capital	Year to Mar-23 £m	Year to Mar-22 £m
Capital after regulatory deductions	114.7	126.7
Less: dividend provision	-31.0	-31.0
	83.7	95.7
Regulatory capital	-26.0	-26.0
	57.7	69.7
Surplus capital	57.7	69.7

Framework for use of capital



Source: Polar Capital, 31 March 2023.

Dividend Policy



- Total annual dividend maintained at 46p

Policy

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

Source: Polar Capital, 31 March 2023. All opinions and estimates constitute the best judgment of Polar Capital as of the date hereof, but are subject to change without notice, and do not necessarily represent the views of Polar Capital.

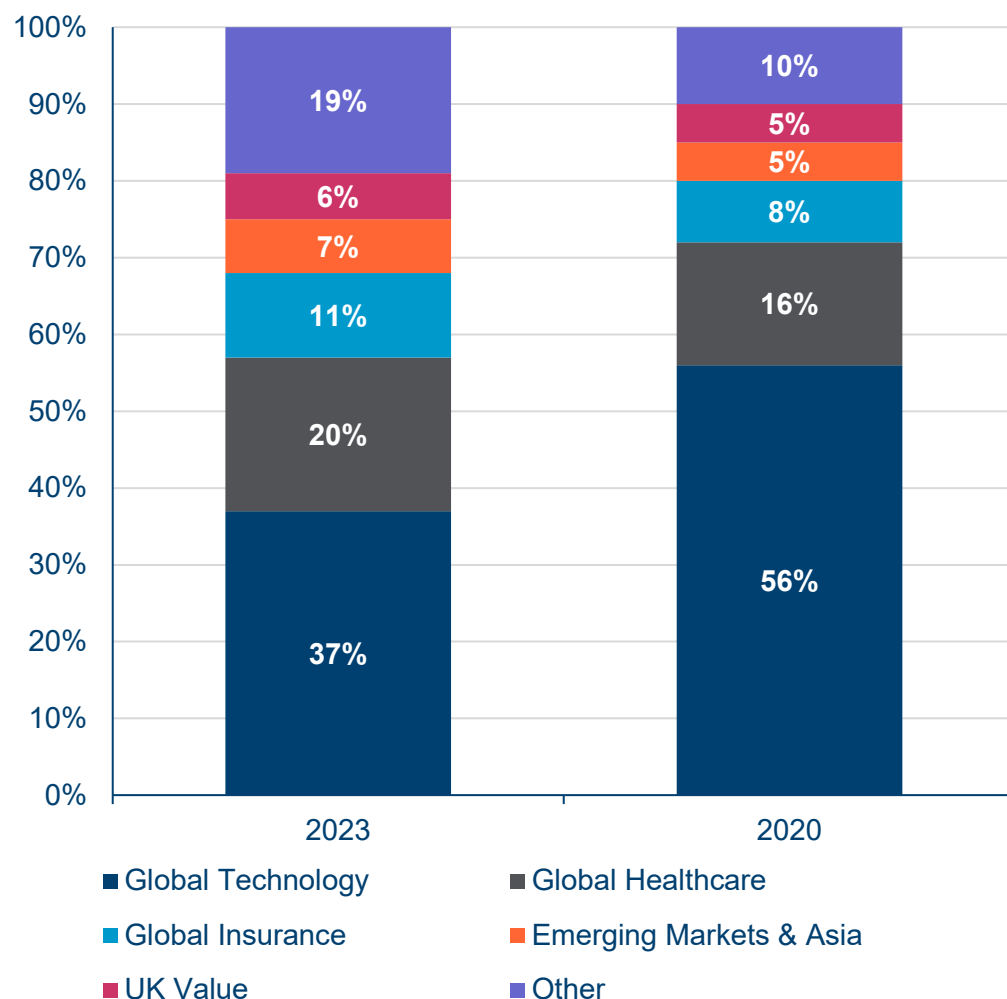


Strategy and Outlook

Growth With Diversification



Changing landscape through diversification – five largest AuM strategies compared



- Good progress made to diversify our asset base and grow AuM
- 81% of AuM is in the largest five strategies in 2023 vs 90% in 2020
- Our % exposure to Technology strategies has declined as other products have achieved scale
- Tech peaked at 56% in 2020 and now represents 37%

Source: Polar Capital, 31 March 2023. *Financials includes the Global Insurance Fund AUM. Past performance is not indicative or a guarantee of future results.

Five largest strategies over the past five rolling years

	2019	2020	2021	2022	2023	AuM CAGR
Global Technology	£4.5bn	£5.3bn	£10.2bn	£9.2bn	£7.2bn	16.9%
Global Healthcare	£2.2bn	£1.8bn	£3.0bn	£3.7bn	£3.8bn	18.5%
Global Insurance	£1.2bn	£1.2bn	£1.7bn	£1.9bn	£2.1bn	13.1%
Emerging Market Stars	£157m	£156m	£447m	£1.1bn	£1.3bn	70.1%
UK Value Opportunities	£856m	£862m	£1.4bn	£1.6bn	£1.2bn	12.4%

- Fastest growing AuM over the five years is Emerging Market Stars, albeit from a low base as the strategy was launched in Summer 2018
- The flows into Emerging Market Stars is a consequence of gaining market share as flows into emerging markets equities in this period have been negative
- Despite recent outflows, the Global Technology Fund has seen double digit annual growth in AuM

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

Source: Polar Capital, 31 March 2023. AuM figures shown are as at the 31 March of each rolling year. The compounded annual growth rate (CAGR) represents the rolling 5 year CAGR for the period ending 31 March 2023.

Growth With Diversification

A measured and focussed approach to product growth



New **product** launches represent a key part of our **growth strategy**



We **act decisively** where a product is no longer commercially viable



Product **rationalisation** is important in terms of cost-control and retaining a focus on growth areas



Source: Polar Capital, June 2023. *Acquisition of Phaeacian and Dalton. ** Scheduled for launch in 2023.

AI: Strong Potential For Investor Demand

Dedicated fund launched nearly six years ago

- Artificial Intelligence represents an extension of the Technology growth cycle, which Polar Capital is well positioned to benefit from
- AI has been a key theme in our Technology portfolios for some time
- In 2017, we launched a dedicated fund to focus on the investment theme
 - AI will impact multiple sectors, not only Technology. Our fund looks to invest in both the enablers and the beneficiaries



The breakthrough in Artificial Intelligence represents one of the most exciting developments in technology yet. We believe this is akin to the commercialisation of the internet; smartphones; and the launch of the Cloud.

**Ben Rogoff, Co-Head, Polar Capital
Global Technology Team**

Source: Polar Capital, June 2023. All opinions and estimates constitute the best judgment of Polar Capital as of the date hereof, but are subject to change without notice, and do not necessarily represent the views of Polar Capital.

Strategy Update – Growth with Diversification

Regional diversification continues

- Our aim at Polar Capital is to deliver specialist investment offerings to our clients with a premium service. In Broadridge's latest Fund Brand 50 survey, we were ranked **2nd** in the UK for Client-Orientated Thinking and **3rd** for Sales & Account Management, which is testament to the quality of our offering
- Client communication and engagement is fast becoming a point of differentiation and a way for smaller asset management firms to compete with larger groups beyond simply price and investment performance
- By successfully combining our sales and digital marketing capabilities we can extend the reach of our distribution to accelerate growth

Half of net new inflows into our EM Stars strategy has come via U.S. investors

Continued growth in the Nordic region with a regional presence planned in Q4 23

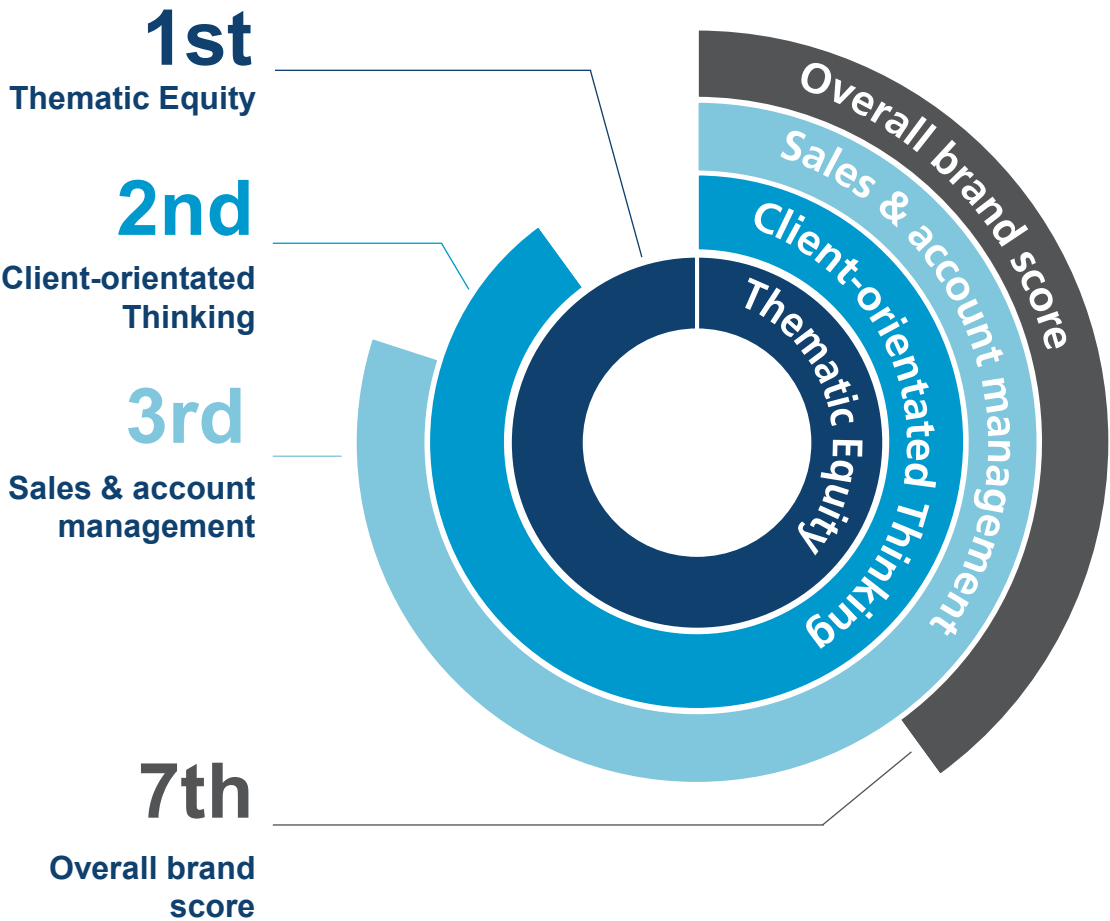
Local office has been established in Singapore



- Our distribution strategy remains growth with diversification, by product, client segment and geography
- We have established distribution platforms and deep client relationships in the UK, Continental Europe and the Nordic region
- We continue to extend our reach in the U.S and south-east Asia, including Japan and Australia
- Our approach to global expansion remains both targeted and measured, and we will use third-party distributors where appropriate, including U.S. offshore, LatAm and Israel

Source: Polar Capital, June 2023. 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.

Polar Capital rankings in Broadridge UK Fund Brand 50 Report



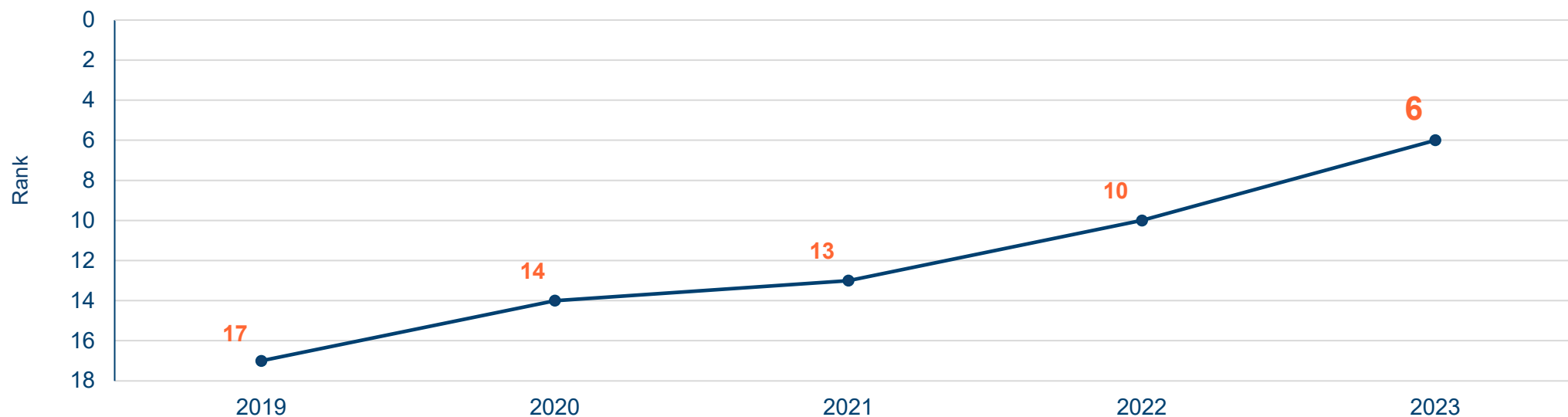
Source: Polar Capital and Broadridge, April 2023

Marketing Focus Is Bearing Fruit

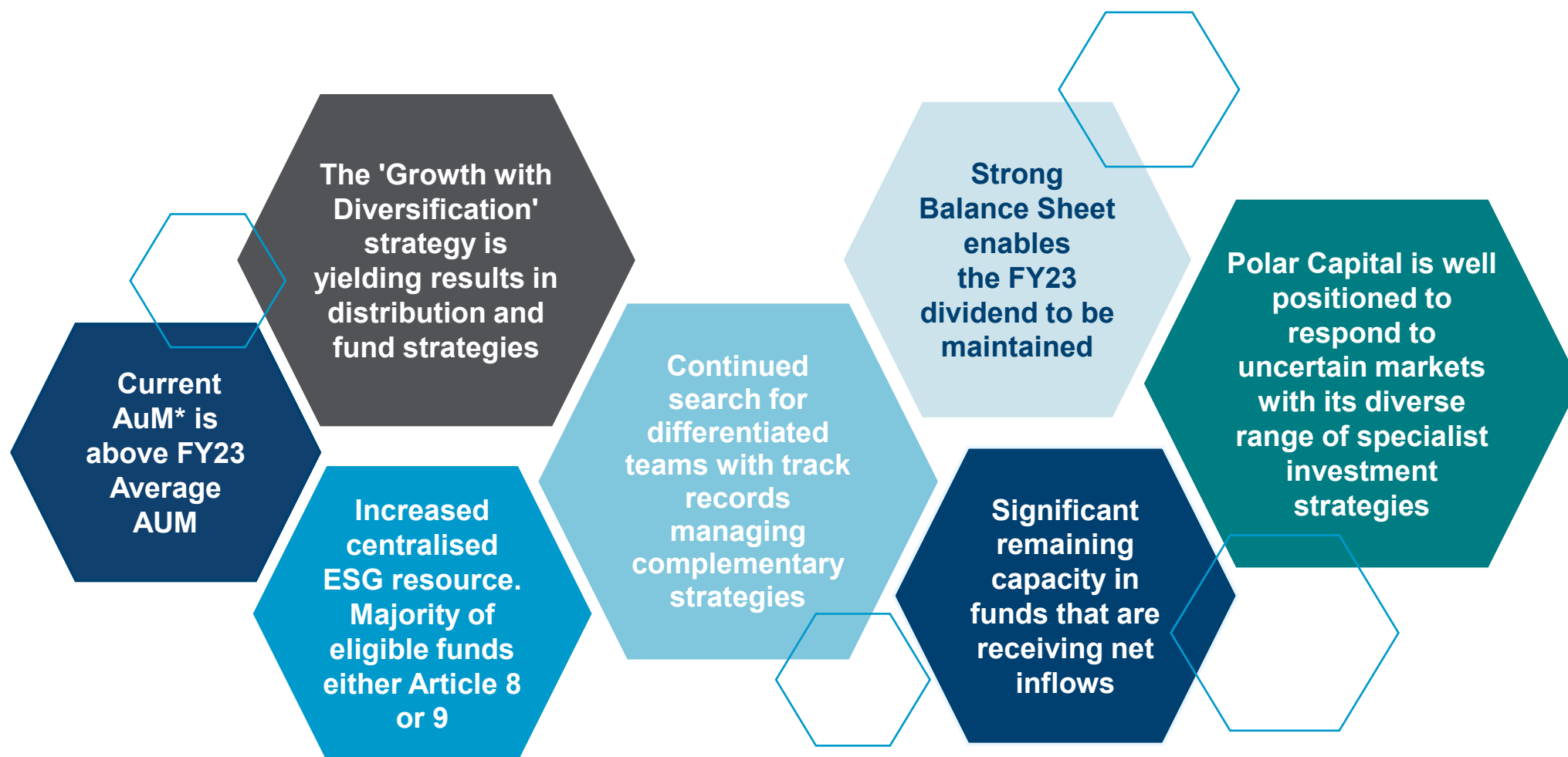


- Having enhanced our digital Marketing capability, we are pleased to receive third party recognition of our progress
- **Broadridge UK Fund Brand 50 Survey:**
 - Polar Capital is now ranked **6th** in the UK for Marketing & Communications, rising from **17th** in 2019
 - Our new website, launched in 2020, is now ranked **4th** in the UK
 - Our online events are ranked **6th** in the UK

Broadridge Fund Brand 50 UK: Marketing & Communications



Source: Polar Capital and Broadridge, April 2023.



Source: Polar Capital. All opinions and estimates in this report constitute the best judgment of Polar Capital as of the date hereof, but are subject to change without notice, and do not necessarily represent the views of Polar Capital. *AuM as at 16 June is £19.9bn.



Questions?



Appendices

Current Investment Strategies



Technology

AuM: £7.1bn

Established: **2001**

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

Team size: **8**

Years' experience: **120+**

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

Healthcare

AuM: £3.8bn

Established: **2007**

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

Team size: **8**

Years' experience: **170+**

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

Financials

AuM: £549m

Established: **2010**

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

Team size: **5**

Years' experience: **100+**

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

Convertibles

AuM: £743m

Established: **2010**

Typical number of positions: **60-100**

Team size: **6**

Years' experience: **120+**

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

North America

AuM: £636m

Established: **2011**

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

Team size: **3**

Years' experience: **60+**

- North American (UCITS)

Global Insurance

AuM: £2.1bn

Established: **1998**

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

Team size: **2**

Years' experience: **35+**

- Global Insurance (UCITS)

Japan

AuM: £163m

Established: **2001**

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

Team size: **2**

Years' experience: **30+**

- Japan Value (UCITS)

European ex UK Income

AuM: £154m

Established: **2014**

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

Team size: **3**

Years' experience: **25+**

- European ex UK Income (UCITS)

Source: Polar Capital, 31 March 2023. Totals may not sum due to rounding. Team AuM includes segregated mandates.

Current Investment Strategies



Emerging Market Stars & Asia

AuM: £1.3bn

Established: **2018**

Typical number of positions: **40-65**

Team size: **6**

Years' experience: **70+**

- Emerging Market Stars (UCITS)
- China Stars (UCITS)
- Asia Stars (UCITS)
- Emerging Market Stars (40 Act)
- Emerging Market Stars (DST)

UK Value

AuM: £1.2bn

Established: **2017**

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

Team size: **2**

Years' experience: **35+**

- UK Value Opportunities (UCITS)

Sustainable Thematic

AuM: £235m

Established: **2021**

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

Team size: **5**

Years' experience: **80+**

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

European Opportunities

AuM: £1.1bn

Established: **2021**

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

Team size: **3**

Years' experience: **40+**

- European Opportunities (LUX SICAV)

Source: Polar Capital, 31 March 2023. Totals may not sum due to rounding. Team AuM includes segregated mandates.

Lipper Figures For Long And Alternative UCITS – As At 31 Mar 2023



	AuM £m	1 Year Percentile	3 Years Percentile	5 Years Percentile	Since Inception
Japan Value (S JPY)	163	3	20	43	14* 29/07/2016 ¹
Healthcare Opportunities (I USD)	1330	5	7	19	4** 3/12/2007
Healthcare Blue Chip (I USD)	158	18	5	13	19 11/09/2014
Financial Opportunities (I USD Inc)	14	35	42	53	46 3/05/2011
Income Opportunities (I GBP)	46	2	1	6	2 15/10/2009
Global Insurance (I GBP)	2066	15	23	9	3 19/10/1998 ²
Global Technology (I USD)	3908	48	64	25	18** 19/10/2001
North American (I USD)	636	51	27	73	38 15/11/2011
Global Convertible (I USD Acc)	631	41	29	24	14 2/09/2013
Biotechnology (I USD)	1465	20	6	4	4 1/11/2013
European ex-UK Income (I EUR)	154	4	29	4	5 30/06/2015
Melchior European Opportunities (I EUR Acc)	795	79	38	42	4 04/05/2010
Melchior European Absolute Return (I EUR Acc)	7	49	64	28	47 02/02/2010
UK Value Opportunities (I GBP)	1013	85	57	80	58 31/01/2017
Automation & AI (I USD)	288	77	36	7	6 6/10/2017
Emerging Markets Stars (I USD)	948	46	22	N/A	8 29/06/2018
China Stars (R USD)	18	16	27	N/A	17 31/08/2018
Asian Stars (R USD)	124	55	32	N/A	4 31/12/2018
Global Absolute Return (I USD)	111	12	7	N/A	6 31/12/2018
Healthcare Discovery (I USD)	29	78	16	N/A	15 31/01/2020
Smart Energy Fund (I USD)	139	5	N/A	N/A	13 30/09/2021
Smart Mobility Fund (I USD)	11	6	N/A	N/A	11 30/09/2021
% AuM in top quartile (excl hedge funds, managed accounts & trusts)	£14,055m	40%	45%	79%	88%

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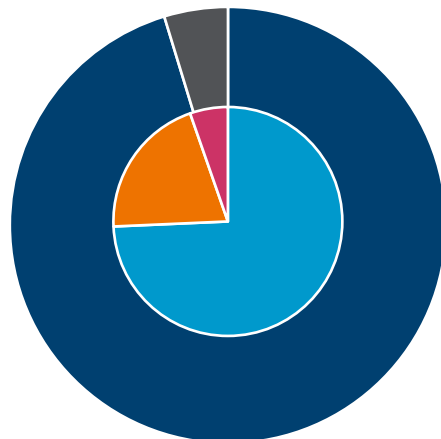
Source: Lipper, 31 March 2023. Totals may not sum due to rounding. 1. Japan Value inception date representative of the date of the strategy change on the Fund. * S JPY Share Class ** USD Share Class.

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AUM Analysis

AuM by strategy

Long only	95.28%
Alternative	4.72%
Open Ended Funds	74.30%
Investment Trusts	20.35%
Segregated Mandates	5.35%



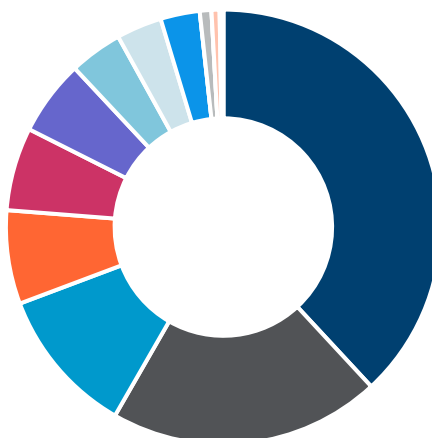
Investor mix by geography

UK	59.33%
Europe	30.31%
Asia	5.55%
Nordics	2.68%
North America	1.31%
Other	0.82%



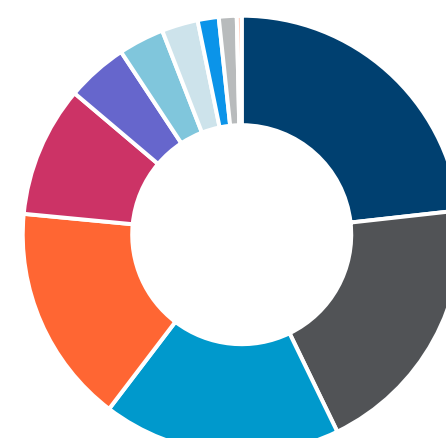
AuM by investment team

Global Technology	37.33%
Global Healthcare	19.80%
Global Insurance	10.75%
Emerging Markets & Asia	6.83%
UK Value	6.06%
Melchior European Opportunities	5.48%
Global Convertibles	3.86%
North America	3.31%
Global Financials	2.86%
Sustainable Thematic Equity	0.00%
Japan	0.85%
European Income	0.00%
European (Long/short)	0.59%
Melchior European Absolute Return	0.27%
Melchior Global Equity	0.00%



Investor mix by holdings

Bank	23.23%
Polar Investment Trusts	19.58%
Private Wealth Manager	17.55%
Platform	16.16%
Asset Manager	9.66%
Fund Of Funds	4.54%
Pension Fund/Foundation	3.37%
Other	2.68%
Family Office	1.55%
Insurance Company	1.32%
Consultants	0.36%



Source: Polar Capital, 31 March 2023. Totals may not sum due to rounding.

Important Information



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