

Polar Capital: Interim Results Presentation

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Six Months to 30 September 2022



polarcapital.co.uk

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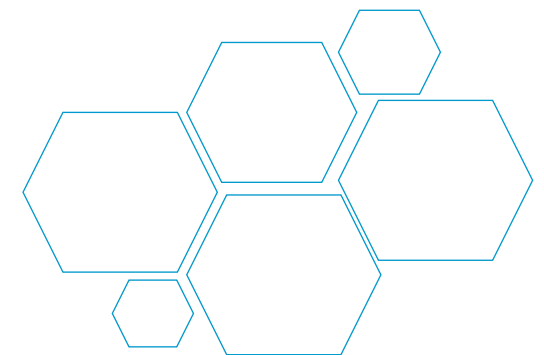
Strategy & Outlook

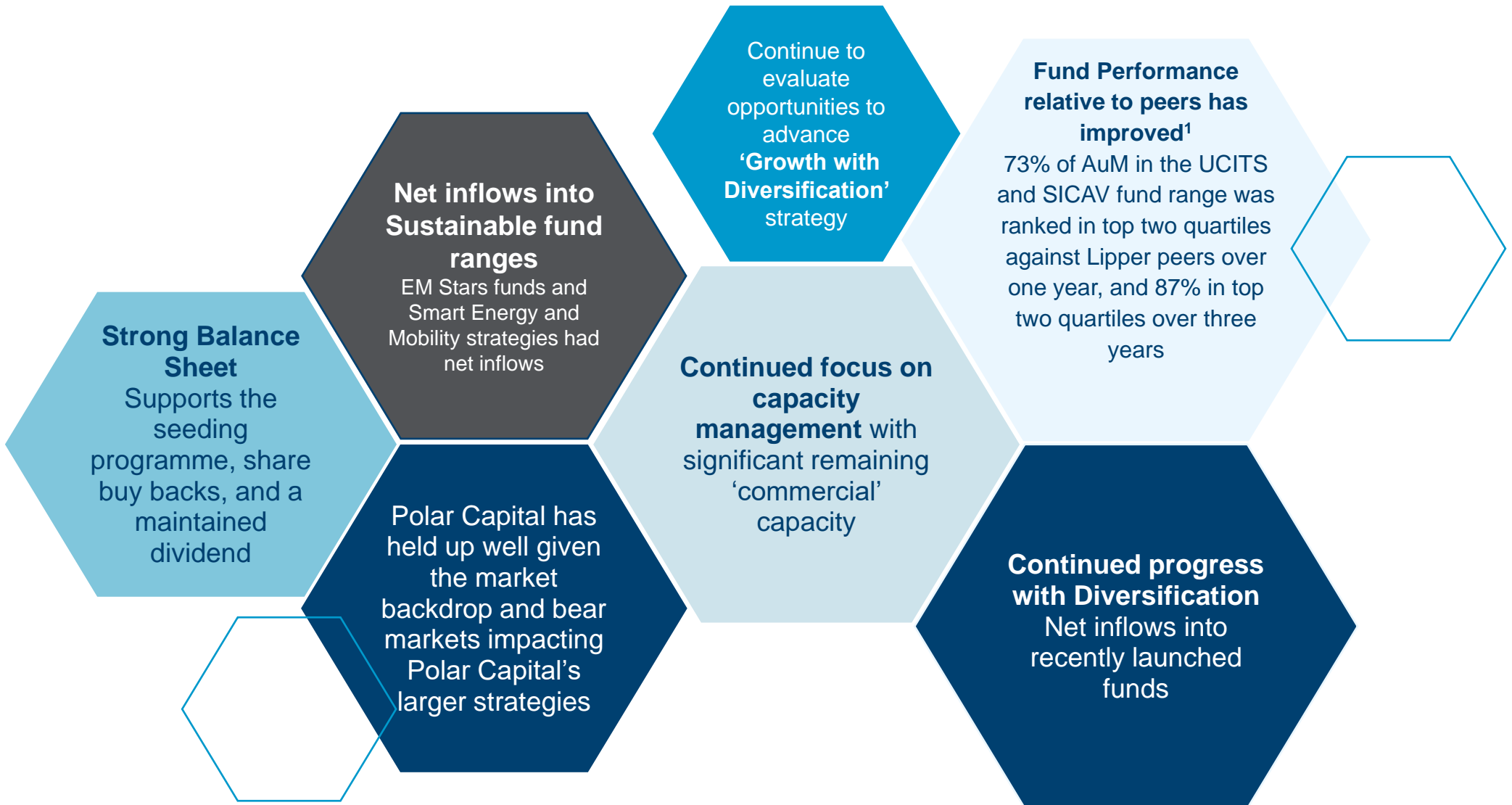
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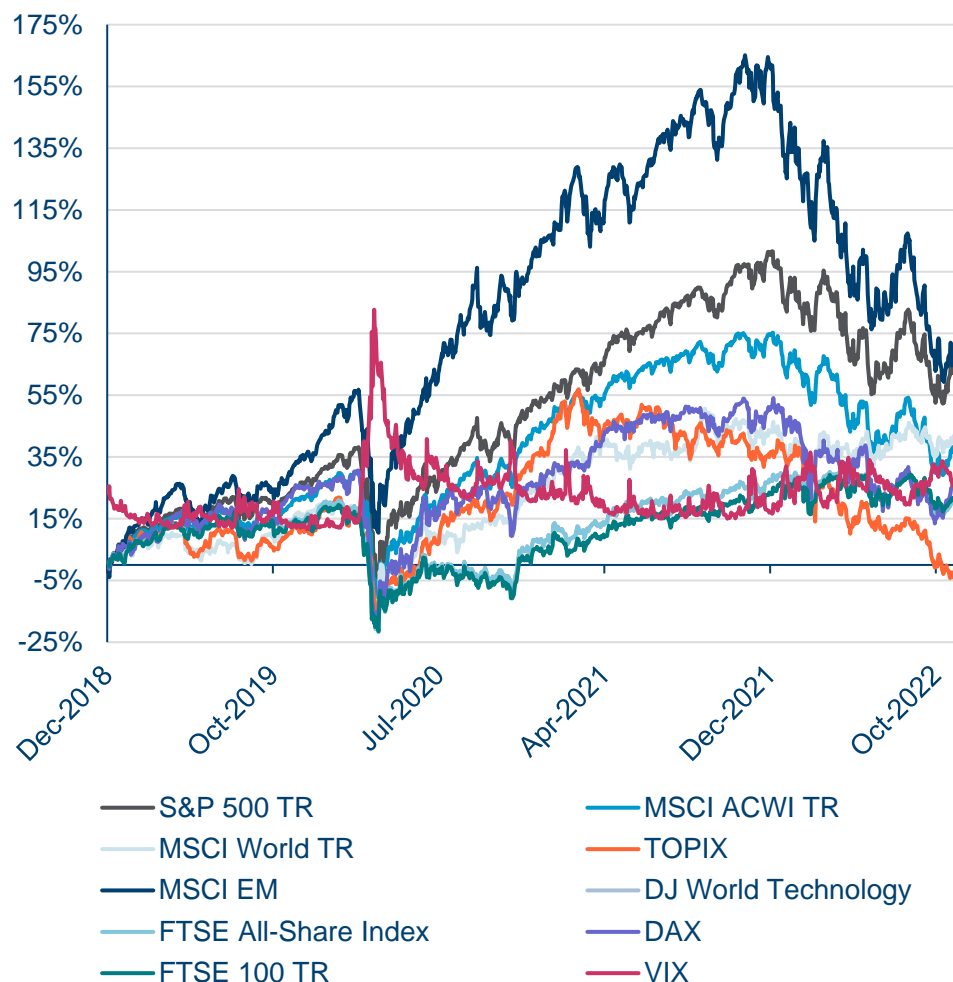
Source: Polar Capital. 1. Lipper, data as at 30 September 2022. Past performance is not indicative or a guarantee of future results.



Market Perspective

The graphic features a large, dark blue hexagon on the left containing the text 'Market Perspective'. To its right is a cluster of several lighter blue hexagons, each containing a different image of a snowy, mountainous landscape. Below these hexagons are three white-outlined hexagons on a white background.

Global indices vs volatility

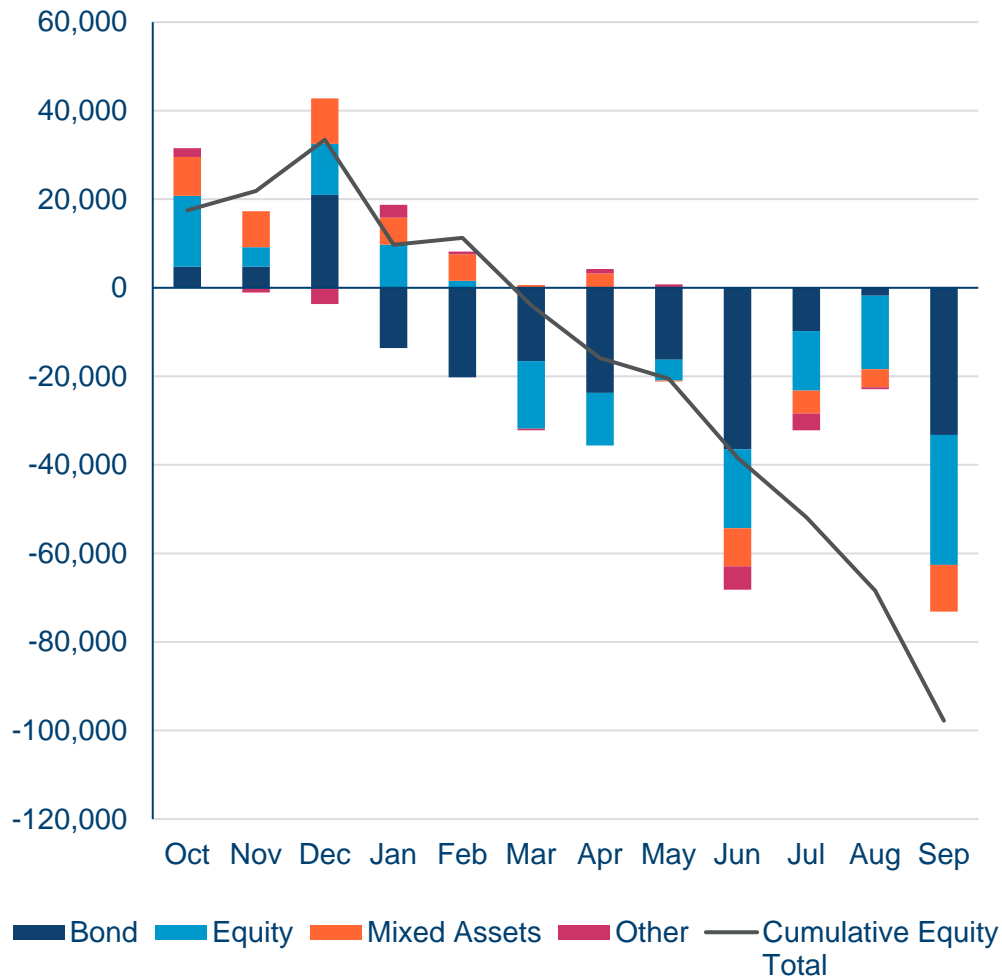


Source: Bloomberg, as at 31 October 2022. Past performance is not indicative or a guarantee of future results. All opinions and estimates constitute the best judgment of Polar Capital as of the date hereof, but are subject to change without notice, and do not necessarily represent the views of Polar Capital. Index currency is denominated in local currency terms.

- Inflation remains high, although recent US data indicates it is cooling
- Policy rates have risen sharply
- While investor sentiment on equity markets is close to record lows, EPS declines pose a further risk for markets
- Equity volatility has risen but bond and FX volatility is higher versus history
- Value styles have outperformed growth so far in 2022

Market Perspective

Net sales of funds across Europe (€m)



Source: Broadridge Fund File and Fund Radar, as at 30 September 2022. 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.

- An extremely challenging backdrop for the funds industry, with net outflows calendar year-to-date in both Europe of €287bn and the US of \$209bn
- Having slowed in July and August, outflows accelerated in September, as investors adjust to rising interest rates and economic slow down
- The UK has been particularly hard hit given sentiment driven by political uncertainty
- In the aftermath of the last mini-budget based on an ill-conceived, unfunded growth strategy for the UK, retail investors in the UK redeemed £7.6bn from funds in September alone
- Early signs are that stability has returned with the UK 10-year bond yielding less than the US 10-year treasury

This presentation is for use with non-US professional investors only. Please refer to the Important Information at the end of this presentation.



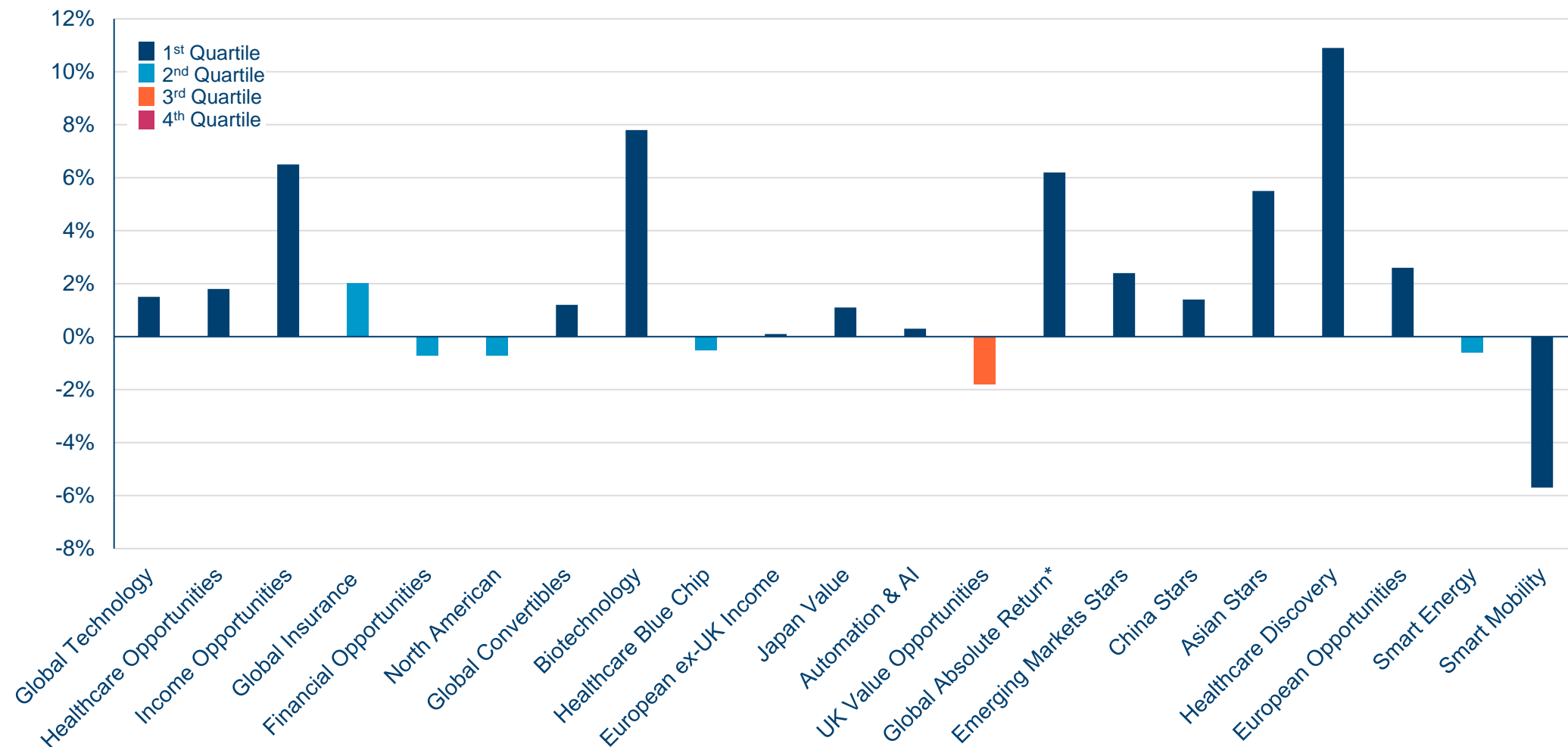


Fund Performance & Capacity

UCITS Performance



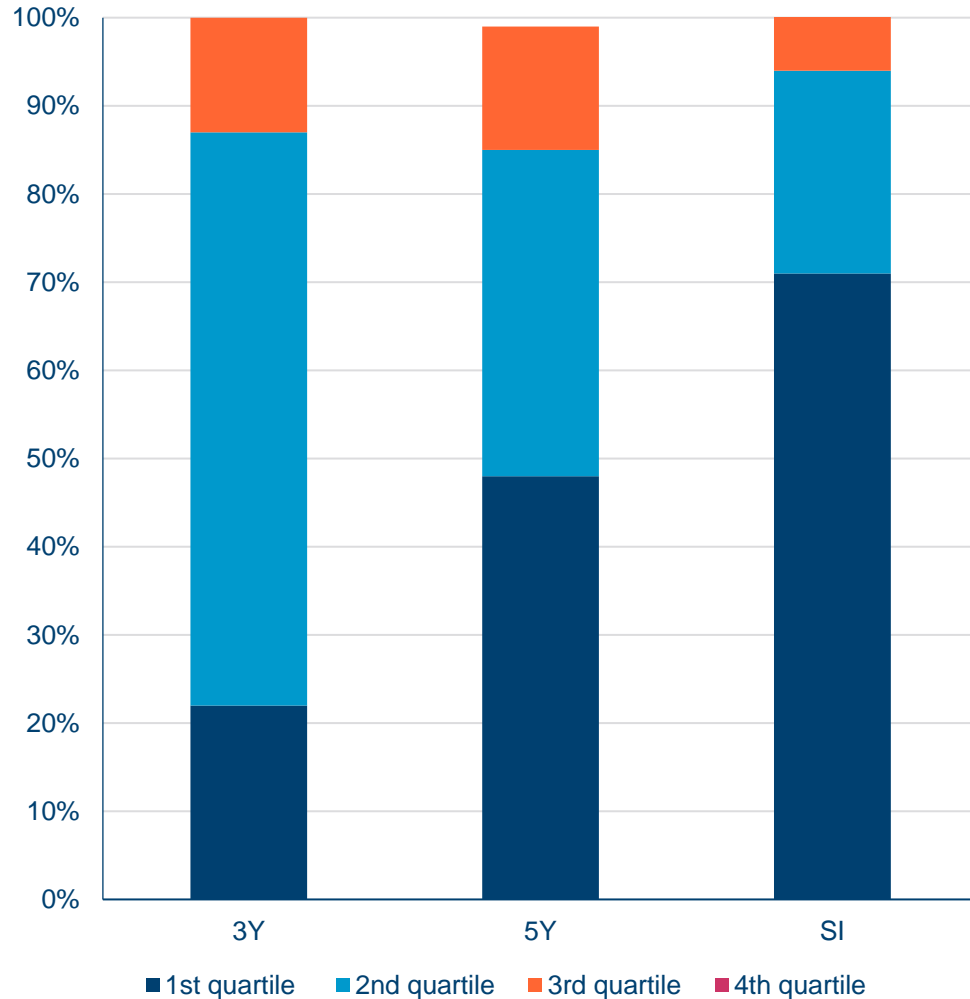
Annualised fund performance against benchmark (since inception)



Source: Polar Capital, 30 September 2022, Lipper quartile rankings as at 30 September 2022. 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. **Past performance is not indicative or a guarantee of future returns.** * 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.

Performance

% of UCITS funds AuM by quartile ranking

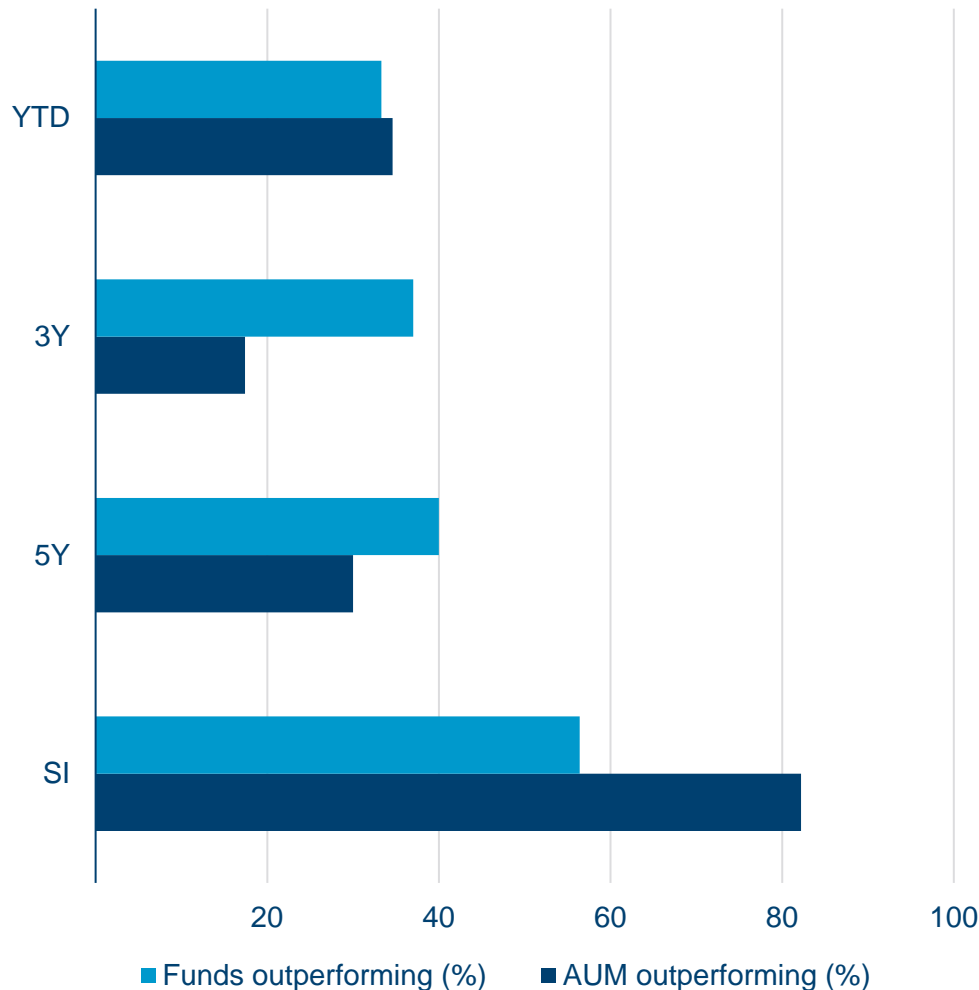


Source: Lipper, 30 September 2022. Totals may not sum due to rounding. Past performance is not indicative or a guarantee of future results.

- **Strong UCITS fund performance against Lipper peer group**
- 79% of UCITS AuM in the top two quartiles of the Lipper peer group over six months
- 73% of UCITS AuM in the top two quartiles of the Lipper peer group over one year
- 87% of UCITS AuM in the top two quartiles of the Lipper peer group over three years
- 86% of UCITS AuM in the top two quartiles of the Lipper peer group over five years
- 93% of UCITS AuM in the top two quartiles of the Lipper peer group since inception

Performance Against Benchmarks

% of UCITS AuM & funds that have outperformed benchmark to 30 September 2022

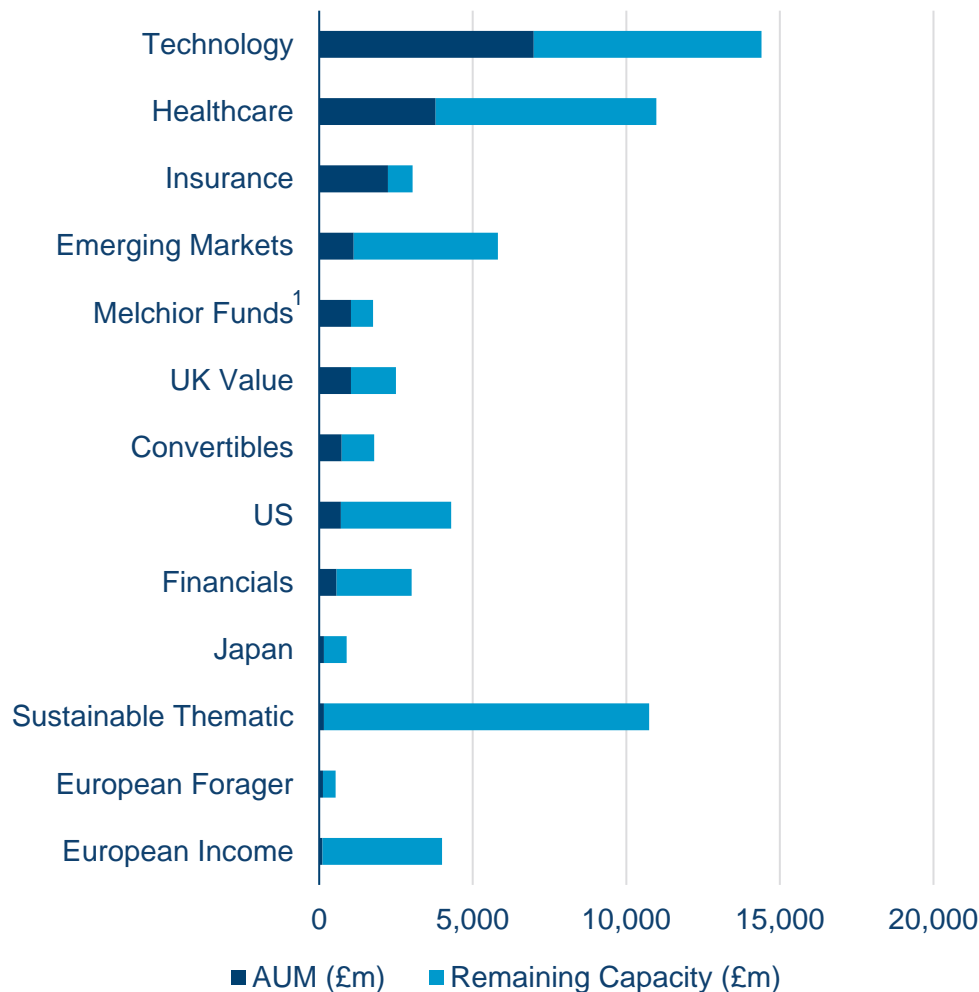


Source: Polar Capital, 30 September 2022. Totals may not sum due to rounding. All data is in sterling. Past performance is not indicative or a guarantee of future results.

- The value style funds, many with smaller AuM than the growth style funds, have outperformed benchmark over three and five years
- Global Convertible Fund, Europe ex-UK Income, Income Opportunities, Healthcare, Global Insurance and Japan Value have all outperformed respective benchmarks in the calendar year-to date
- The Global Insurance Fund, which has no exposure to Life Insurance Companies, has had a strong year and has returned 12% YTD, outperforming its benchmark by 7%
- The UK Value Opportunities Fund has materially underperformed its benchmark as it has high exposure to small and mid cap domestic companies which have been de-rated due to the weakening UK economy. The performance of the benchmark (FTSE All Share) has been driven by oil and resources
- The Global Technology Fund’s performance has improved but remains well off high water mark due to a challenging 2021

Capacity

Capacity as at 30 September 2022



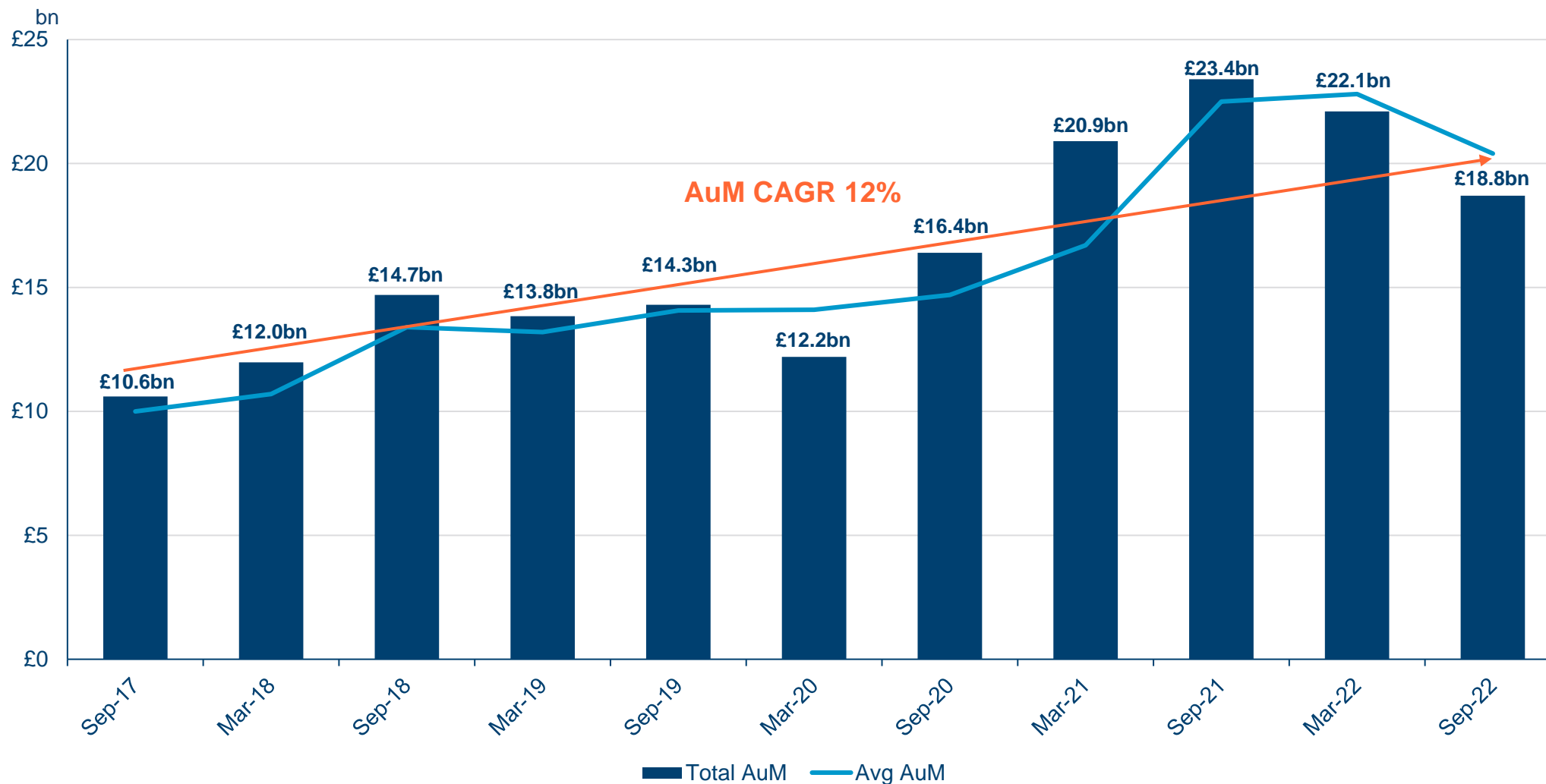
Source: Polar Capital, as at 30 September 2022. 1. Includes MST European Opportunities, MST European Absolute Return & MST Global Equity. Totals may not sum due to rounding. Past performance is not indicative or a guarantee of future results.

- Managing capacity prioritises investment performance over asset gathering
- Total capacity is £66bn
- Polar Capital has a significant runway to growth in AuM with current remaining capacity of £47bn
- Extension strategies create additional capacity with little incremental cost or 'culture' risk
- Newer teams are now developing momentum



AuM & Fund Flows

30 September 2022

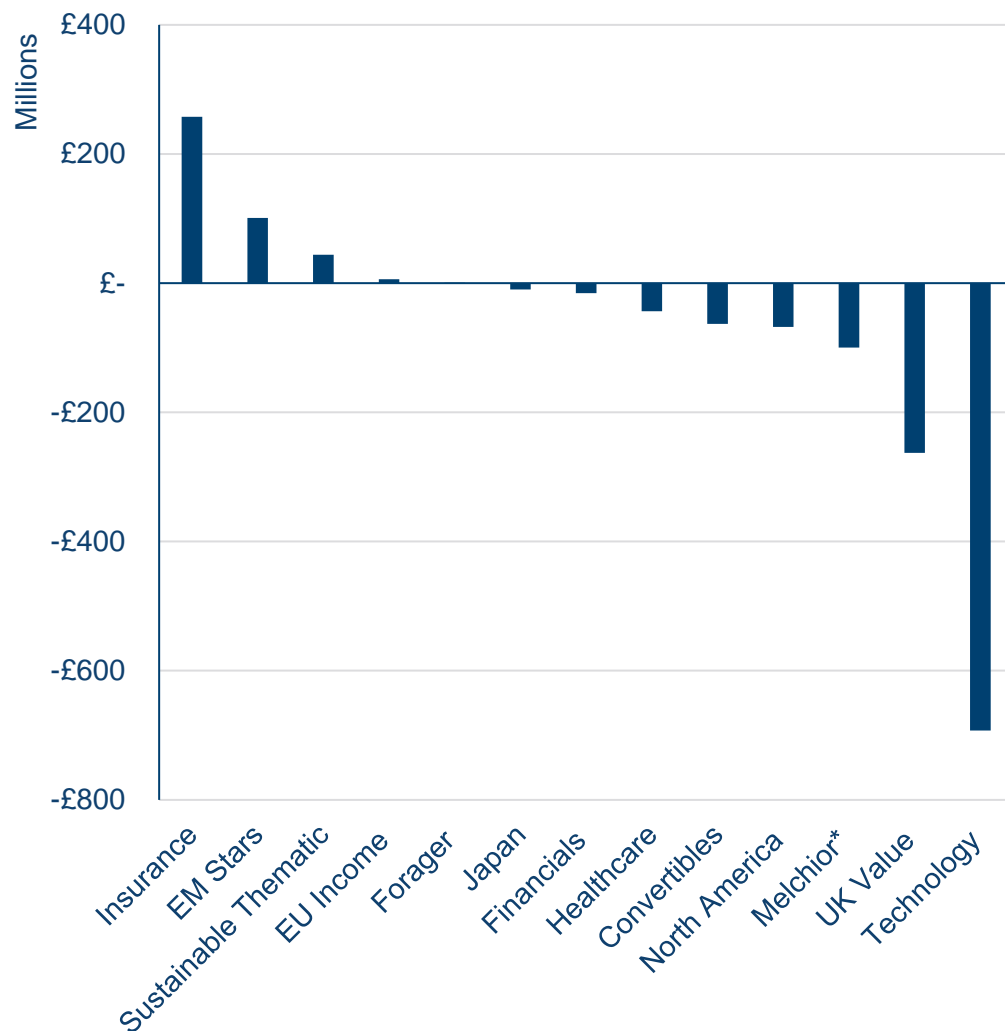


Source: Polar Capital, 30 September 2022. All figures quoted in Pounds Sterling. Totals may not sum due to rounding. Past performance is not indicative or a guarantee of future results.

Net Flows By Strategy



Six months to 30 September 2022

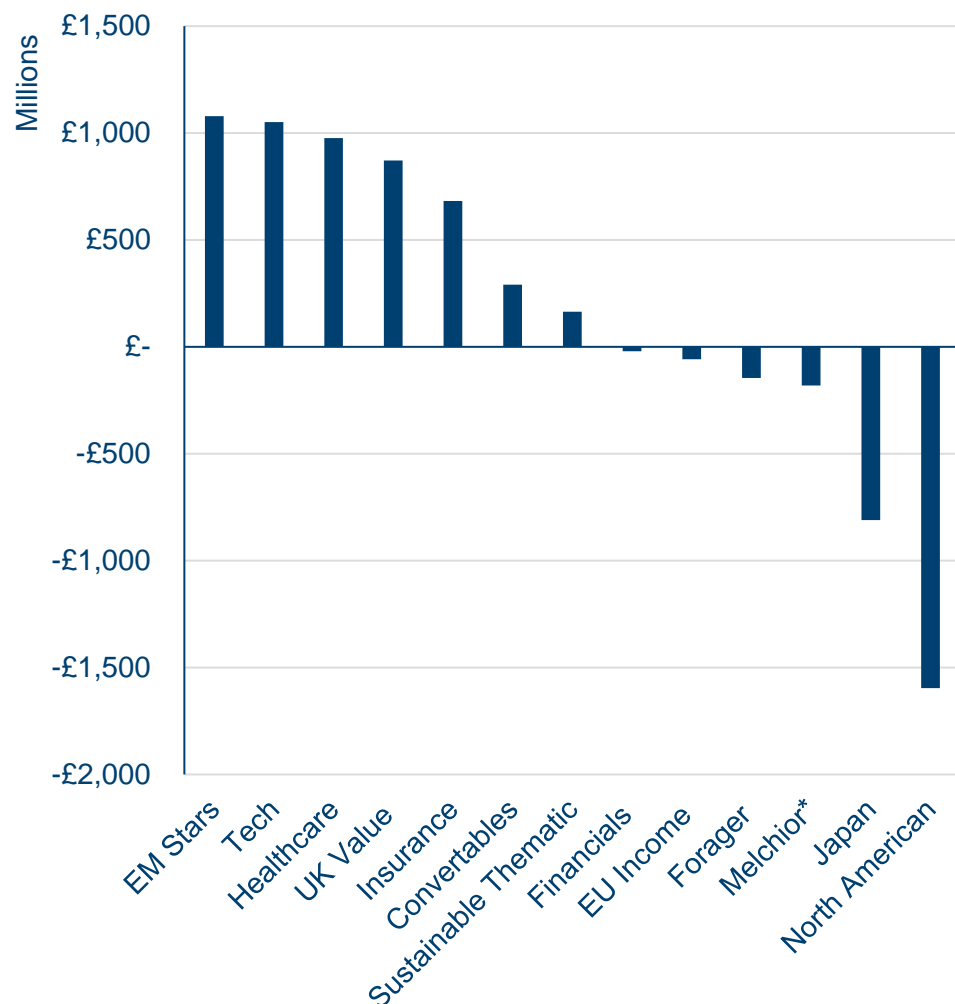


- The Technology outflows in the last six months follows a change in market leadership with clients reducing their technology exposure
- Prior years saw strong inflows into Technology funds
- Global Insurance Fund flows are positive as the sector is a beneficiary of higher interest rates
- EM Stars has attracted flows, despite broadly negative sentiment towards the region, due to long-term performance and sustainability characteristics

Source: Polar Capital, 30 September 2022. Totals may not sum due to rounding. *Includes MST European Opportunities, MST European Absolute Return and MST Global Equity.

Net Flows By Strategy

1 October 2017 to 30 September 2022 from ongoing fund strategies



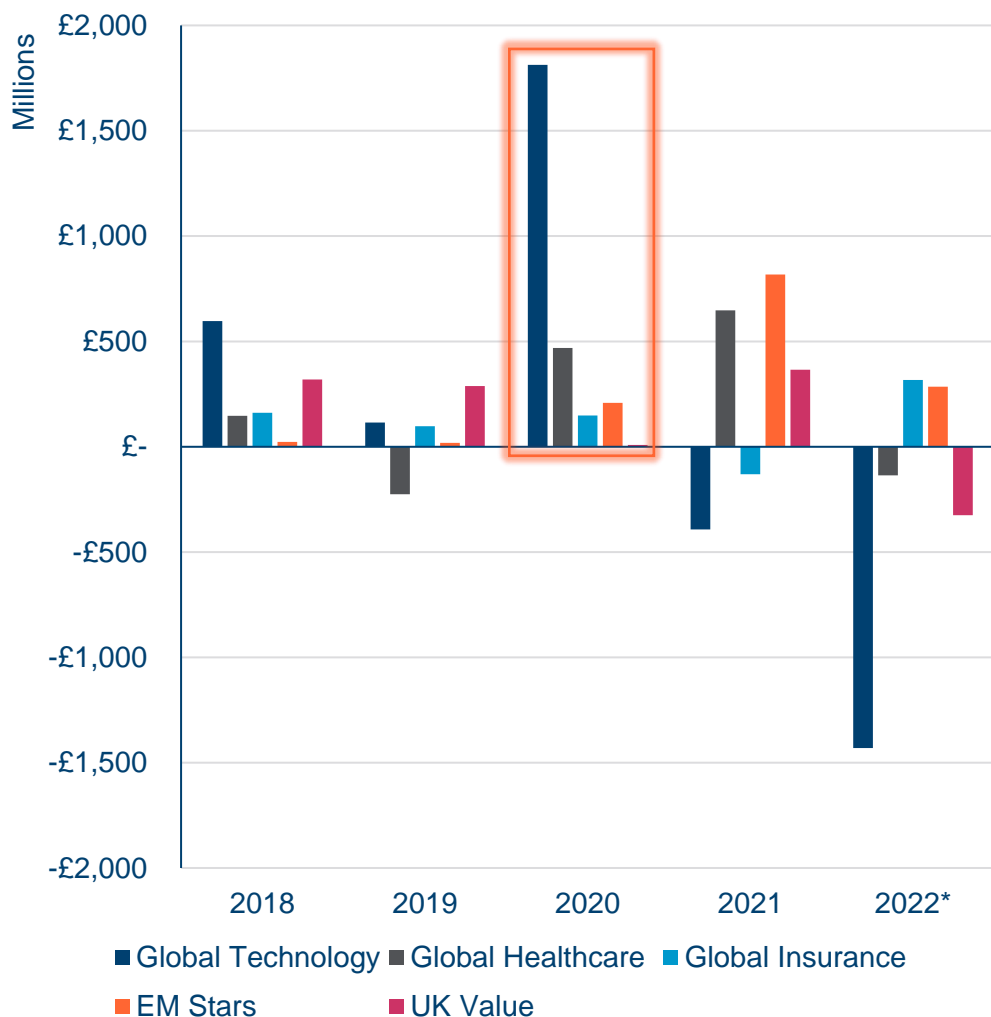
- Despite a challenging year for net inflows, over the five year period to September 2022, the majority of ongoing strategies have experienced net inflows
- The largest net inflow over the five years were into the EM Stars range which was launched in mid 2018
- The North American Fund has had outflows over the last five years as competition for passive investing in US equities has intensified
- The Japan Value Fund has reduced in size as many investors have reduced weightings to Japan as a region
- Outflows from Melchior European Opportunities reflects Europe's weaker economic outlook

Source: Polar Capital, 30 September 2022. Totals may not sum due to rounding. Upon closure of the Emerging Markets Income Fund and Japan Fund, assets were merged into the Emerging Market Stars Fund and Japan Value Fund, respectively. The acquisition of AuM in the Dalton transaction in 2020 is not reflected as inflows and the acquisition and subsequent closure of Phaeacian funds is not disclosed. *Includes MST European Opportunities, MST European Absolute Return and MST Global Equity.

Net Flows By Strategy



Five largest strategy flows each calendar year



- 2020 was characterised by COVID and extraordinary stimulus and liquidity driving inflows into all equity strategies, particularly those with a growth style bias
- Q4 of 2021, with inflation rising due to earlier stimulus, interest rate hikes impacted high growth stocks, leading to net outflows from the technology funds
- The rate of outflows from the technology funds has reduced over the last two quarters
- EM Stars has had net inflows each year since launch
- UK Value Opportunities had strong flows in 2018, 2019, 2020 and 2021 despite negative sentiment since the Brexit referendum in 2016 and the perceived impact of the invasion of Ukraine more recently

Source: Polar Capital, 28 October 2022. *2022 data is for the period 1 January 2022 – 28 October 2022. Totals may not sum due to rounding.

Five largest strategies over the past five rolling years

	2018	2019	2020	2021	2022	AuM CAGR
Global Technology	£4.3bn	£4.8bn	£9.1bn	£10.7bn	£6.9bn	21.2%
Global Healthcare	£2.1bn	£1.9bn	£2.6bn	£3.8bn	£3.7bn	18.0%
Global Insurance	£1.3bn	£1.5bn	£1.2bn	£1.6bn	£2.2bn	18.8%
Emerging Market Stars	£19.0m	£42.0m	£186.0m	£864.0m	£1.1bn	122.6%
UK Value Opportunities	£796.0m	£994.0m	£863.0m	£1.7bn	£1.0bn	24.5%

- The fastest growing strategy over the five years has been the sustainable EM Stars range, albeit from a low base
- The Healthcare strategy has had compelling growth in AuM with CAGR over the five years of 18.0% despite the sell-off in 2022
- Notwithstanding a higher starting AuM in 2018 and the recent declines in tech stock valuations and outflows, the Tech fund's AuM has grown at a CAGR of 21.2% over the five year period
- We anticipate a rebound in valuations of UK small and mid cap domestic companies and an accompanied demand for the Polar Capital UK Value Opportunities strategy which grew AuM impressively until the sell-off of UK equities in 2022

Source: Polar Capital, 30 September 2022. AuM figures shown are as at the 30 September of each rolling year. The compounded annual growth rate (CAGR) represents the rolling 5 year CAGR for the period ending 30/09/2022.

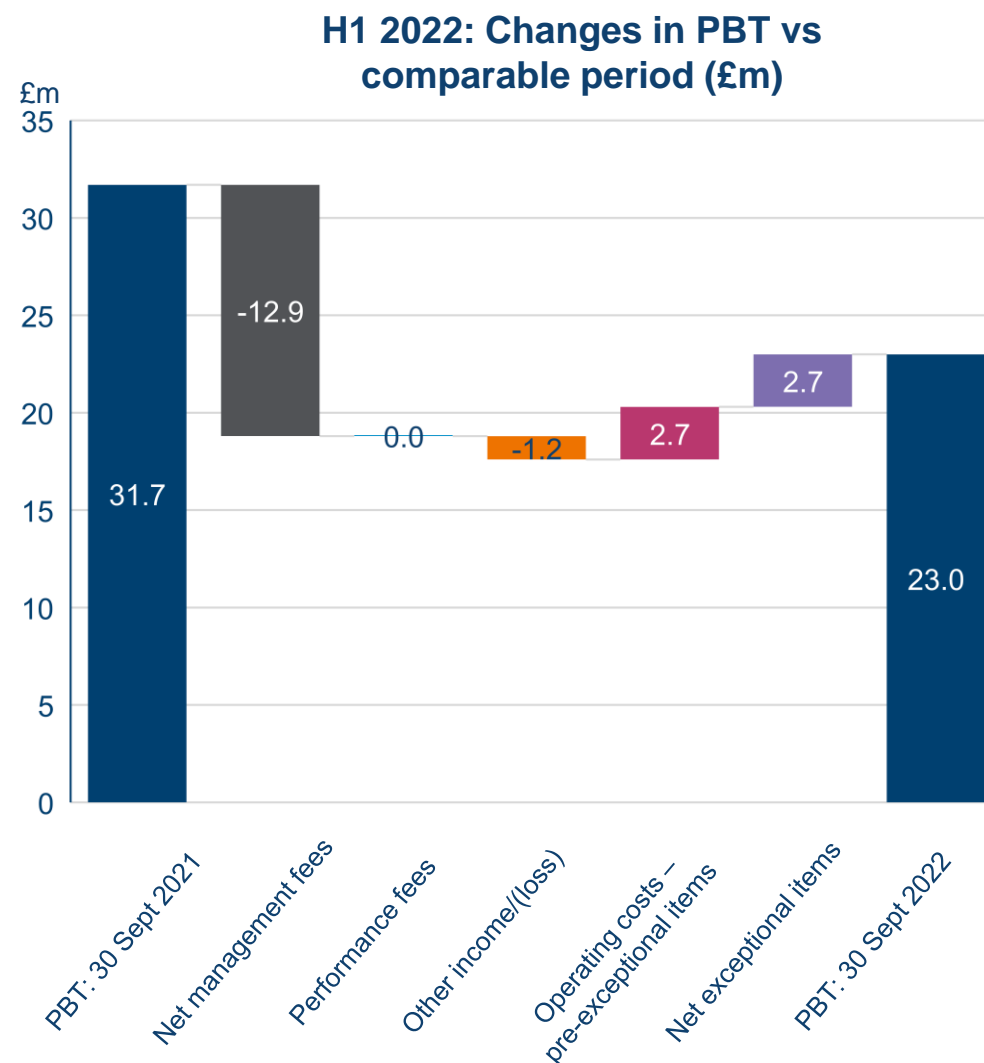


Financial Review

Financial Highlights



	30 Sep 2022	30 Sep 2021	Change
AuM and Revenue			
Average AUM (£bn)	£20.0bn	£22.5bn	-11%
Net management fees (£m)	£80.0m	£92.9m	-14%
Net management fee yield	80 bp	83bp	
Profitability and other income (£m)			
Core operating profit ¹	£25.8m	£36.3m	-29%
Core operating profit margin	32%	39%	
Performance fee profit ¹	-	-	
Other income/(loss) ¹	-£1.5m	-£0.3m	
Profit before tax (statutory) ²	£23.0m	£31.7m	-27%
Earnings per share and dividend (pence)			
Adjusted total EPS ³	19.0p	28.1p	-32%
Dividend per share	14.0p	14.0p	

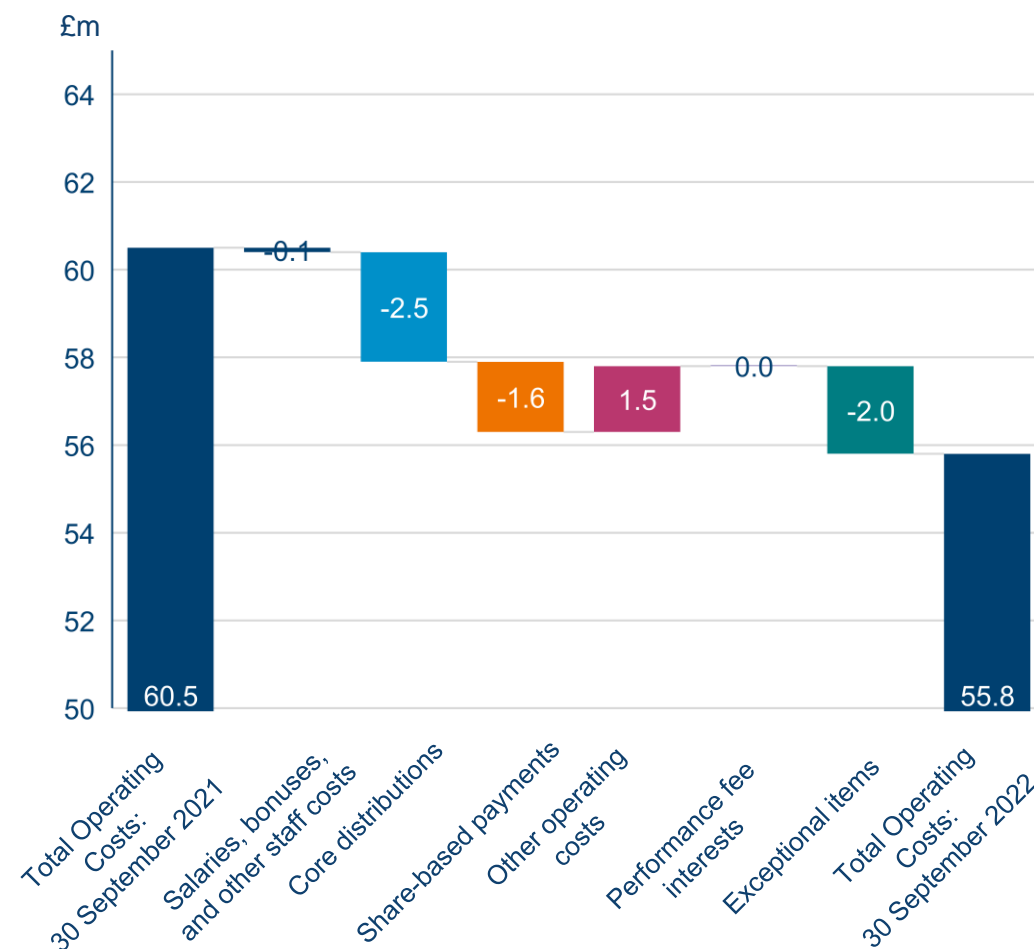


Source: Polar Capital as at 30 September 2022. 1. Refer to RNS (APM page) for reconciliation to reported results. 2. IFRS Figure. 3. Adjusted for IFRS costs of preference shares included in share based payments, deferred remuneration costs and exceptional items.

Operating Costs

	30 Sep 2022 £m	30 Sep 2021 £m
Salaries, bonuses and other staff costs ¹	17.6	17.7
Core distributions ¹	22.9	25.4
Share-based payments ²	1.9	3.5
Performance fee interests	-	-
Staff compensation costs	42.4	46.6
Other operating costs	12.2	10.7
Exceptional items	1.2	3.2
Total operating costs	55.8	60.5

H1 2022: Changes in Total Operating Costs vs comparable period (£m)



Source: Polar Capital as at 30 September 2022.

1. Including share awards under deferment plan of £0.8m (2021: £0.5m)

2. Share-based payments on preference shares, Group share awards and LTIPs

Other Operating Costs



	30 Sep 2022 £m	30 Sep 2021 £m
IT	3.3	3.5
Rent and rates	1.5	1.4
Professional fees	1.0	1.0
Research and Corporate access	1.9	1.8
Travel & entertainment	1.2	0.3
Other	3.3	2.7
Other operating costs	12.2	10.7

- Increased travel costs post COVID-19
- Full year travel spend at current run rate will be just over equivalent pre-pandemic spend

Source: Polar Capital as at 30 September 2022.

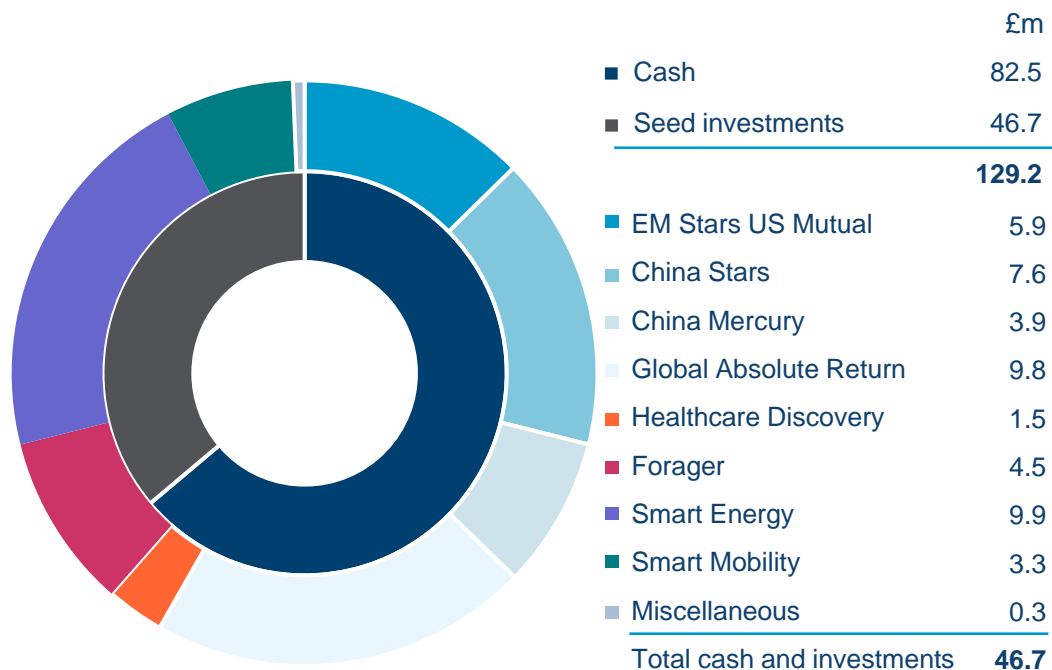
Cash And Seed Investments



Strong balance sheet

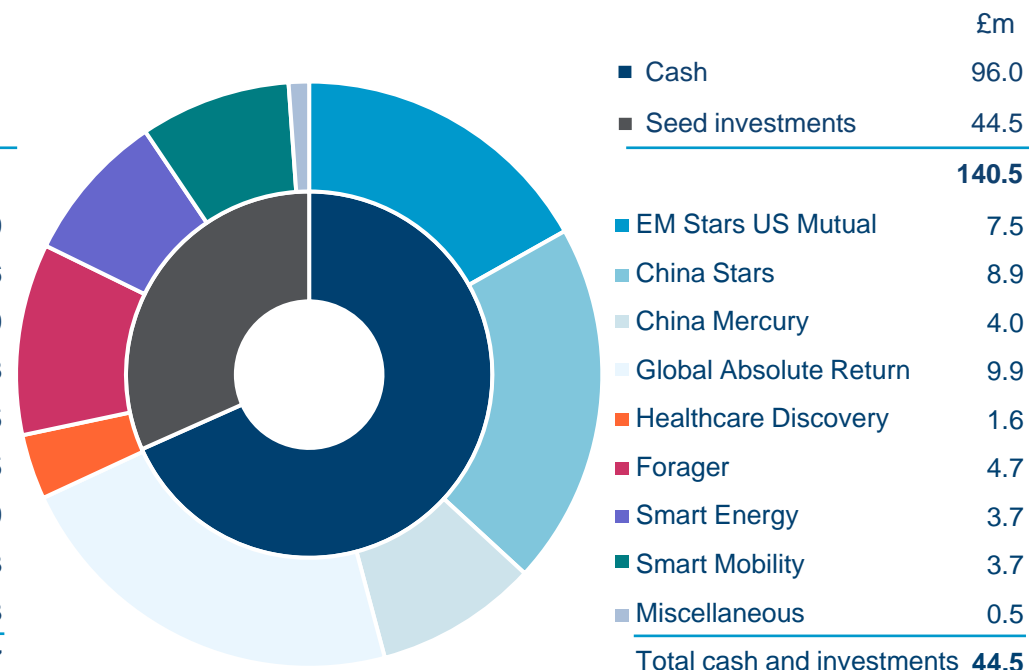
30 Sep 2022

Total cash and seed investments of £129.2m



30 Sep 2021

Total cash and seed investments of £140.5m



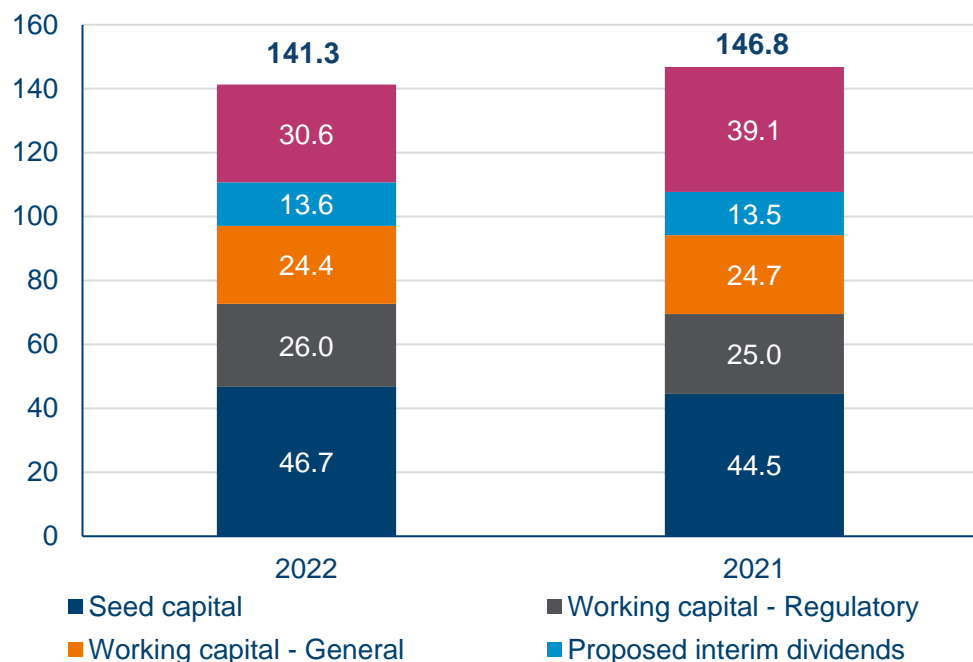
- Strategic seeding programme supporting eight funds (2021: eight funds)

Source: Polar Capital as at 30 September 2022.

Group Capital

Strong balance sheet

Capital allocation (£m)



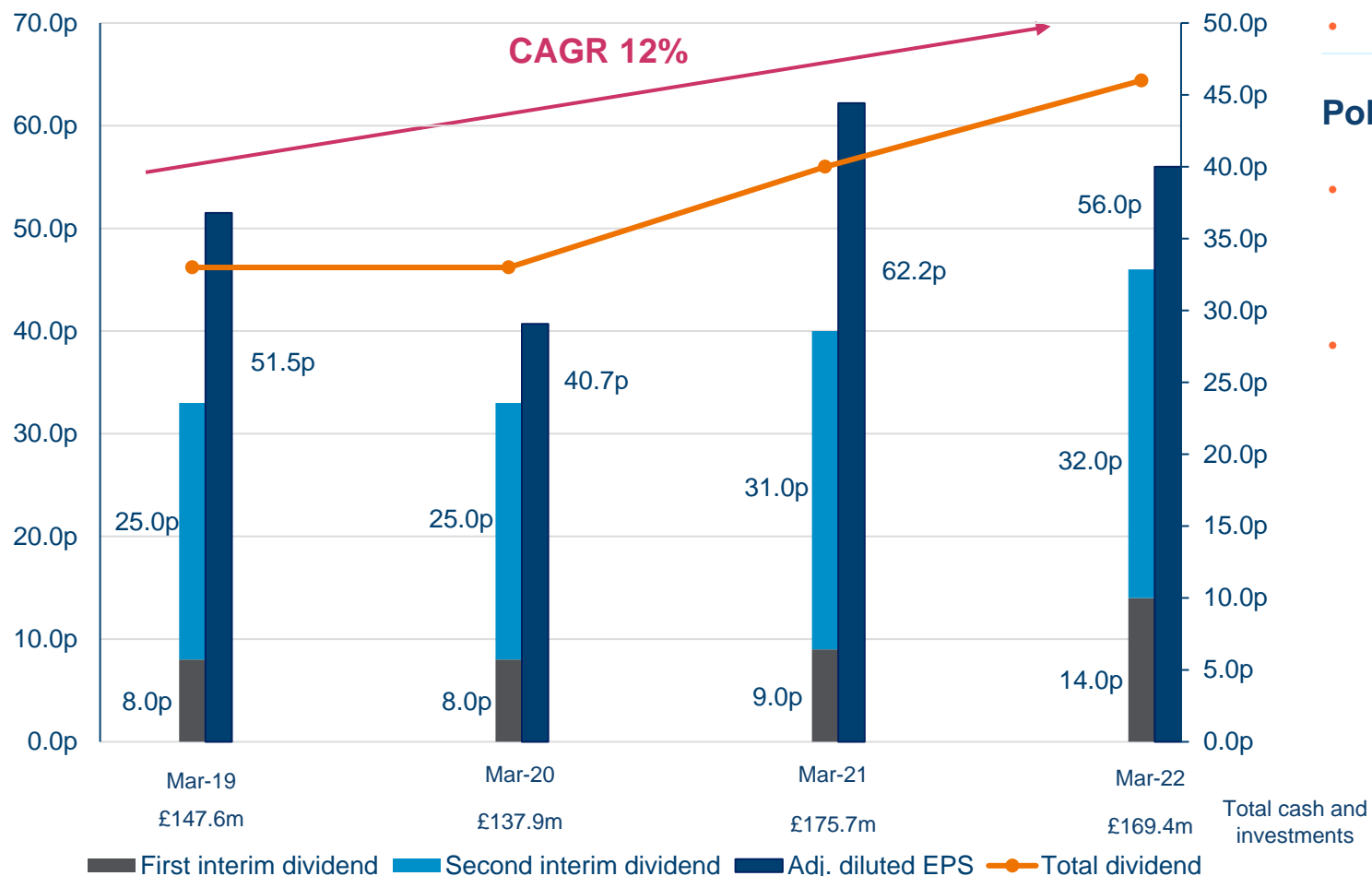
Framework for use of capital



Source: Polar Capital as at 30 September 2022.

Regulatory Capital	30 Sep 2022 £m	30 Sep 2021 £m
Shareholder funds	141.3	146.8
Less: deferred tax and capital reserves	-14.1	-12.4
Less: Goodwill and intangible assets	-16.5	-26.7
	110.7	107.7
Less: dividend provision	-13.6	-13.5
	97.1	94.2
Regulatory capital	-26.0	-25.0
	71.1	69.2
Surplus capital	71.1	69.2

Dividend Policy



- First interim dividend maintained at 14p
- 69% payout ratio on adjusted core EPS

Policy

- The first interim dividend paid each January is 50% of the first half's core earnings, under normal circumstances
- 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

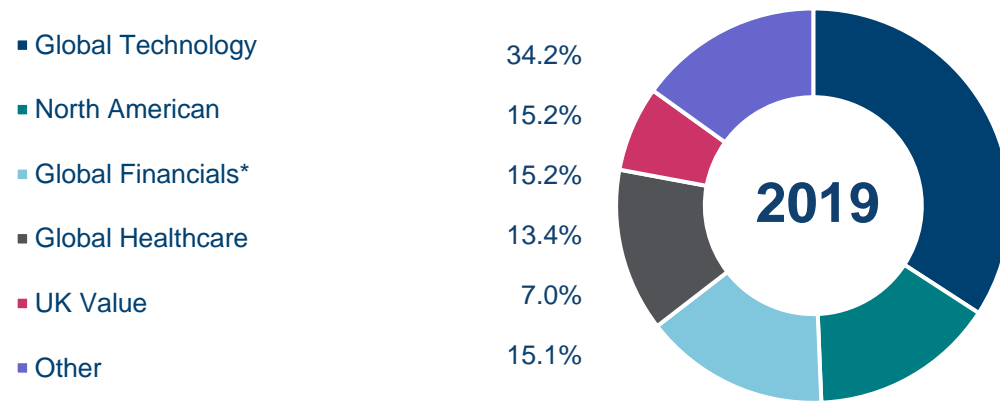
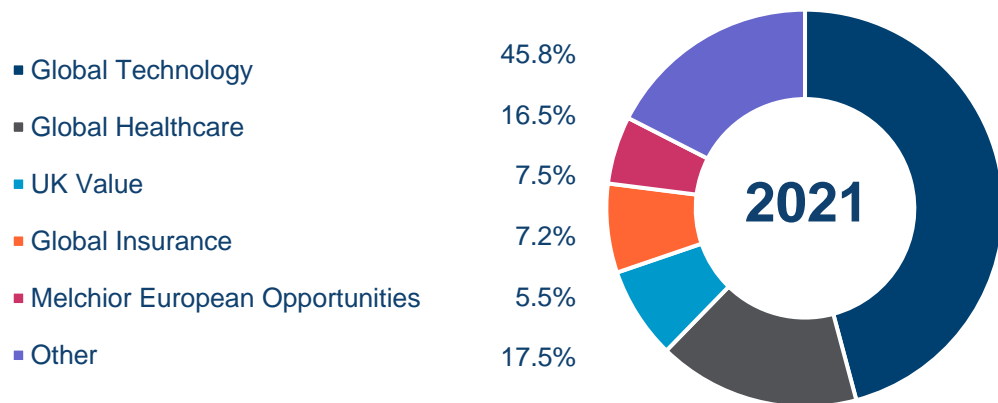
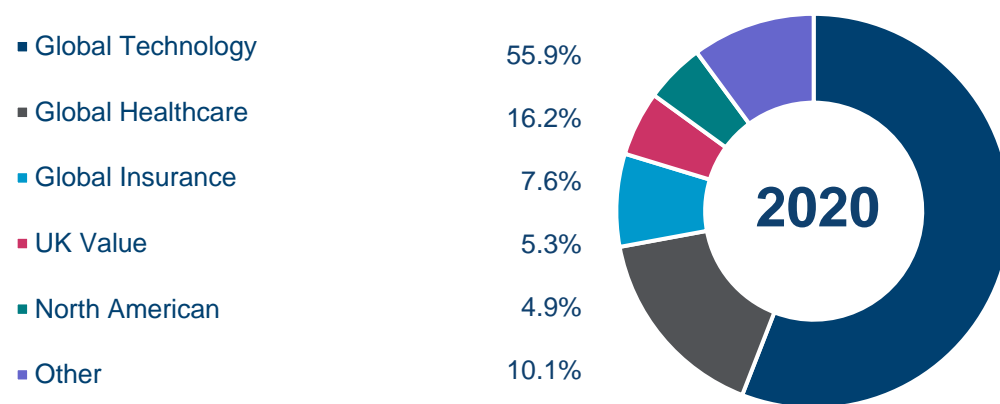
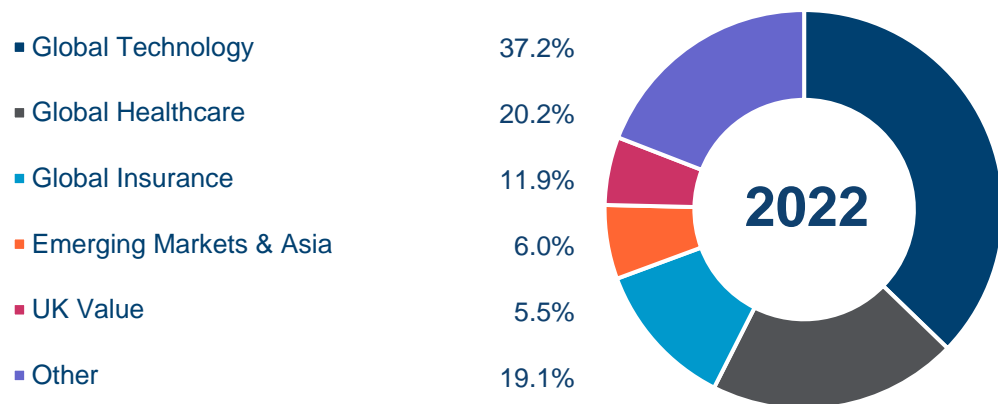
Source: Polar Capital as at 30 September 2022. All opinions and estimates constitute the best judgment of Polar Capital as of the date hereof, but are subject to change without notice, and do not necessarily represent the views of Polar Capital.



Strategy and Outlook

Growth With Diversification

Changing landscape through diversification – five largest AuM strategies compared YoY





















































- 80% of AuM is in the largest five strategies in 2022 compared to 90% in 2020
- Tech peaked at 55% in 2020 and now represents 37%

Source: Polar Capital, as at 30 September 2022. *Financials includes the Global Insurance Fund AUM. Past performance is not indicative or a guarantee of future results. All data is at calendar year end, other than 2022 which as at 30 September 2022.

Growth With Diversification – A Changing World Order?

The top 10 stocks by market cap seldom make it to the end of the next decade

1980	1990	2000	2010	October 2022 (Market cap USD Billions)
IBM 	NTT 	Microsoft 	Exxon Mobil 	Apple (US\$2,482b) 
AT&T 	Bank of Tokyo-Mitsubishi 	General Electric 	PetroChina 	Microsoft (US\$1,649b) 
Exxon 	Industrial Bank of Japan 	NTT DoCoMo 	Apple Inc 	Amazon (US\$938b) 
Standard Oil 	Sumitomo Mitsui Banking 	Cisco Systems 	BHP Biliton 	Tesla (US\$601b) 
Schlumberger 	Toyota Motor 	Wal-Mart 	Microsoft 	Alphabet A (US\$569b) 
Royal Dutch 	Fuji Bank 	Intel 	ICBC 	Alphabet C (US\$534b) 
Mobil 	Dai-Ichi Kangyo Bank 	NTT 	Petrobras 	United Health Group (US\$521b) 
Atlantic Richfield 	IBM 	Exxon Mobil 	China Construction Bank 	Exxon Mobil (US\$467b) 
General Electric 	UFJ Bank 	Lucent Technologies 	Royal Dutch Shell 	Johnson & Johnson (US\$458b) 
Eastman Kodak 	Exxon 	Deutsche Telekom 	Nestlé 	Berkshire Hathaway (US\$379b) 

Underweight the US and energy	Underweight Japan and banks	Underweight the US and TMT	Underweight China and commodities	?
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Source: Gavekal, 8 July 2019 & MSCI, 31 October 2022. 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. It should not be assumed that recommendations made in the future will be profitable or will equal performance of the securities in this list. A list of all recommendations made within the immediately preceding 12 months is available upon request.

Growth With Diversification

What will lead markets from here?

The questions we grapple with:

What will market leadership look like in 2030?



Technology is here to stay but has it already benefited from massive capital inflows?



Will returns rise or fall from here as we enter a higher interest rate environment?



Will new areas of consumption and production in Emerging Markets provide better returns?



Could the demand for new energy technologies lead the energy sector back to dominance?



“We believe Polar Capital is well-positioned to prosper from any of the above trends”

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.

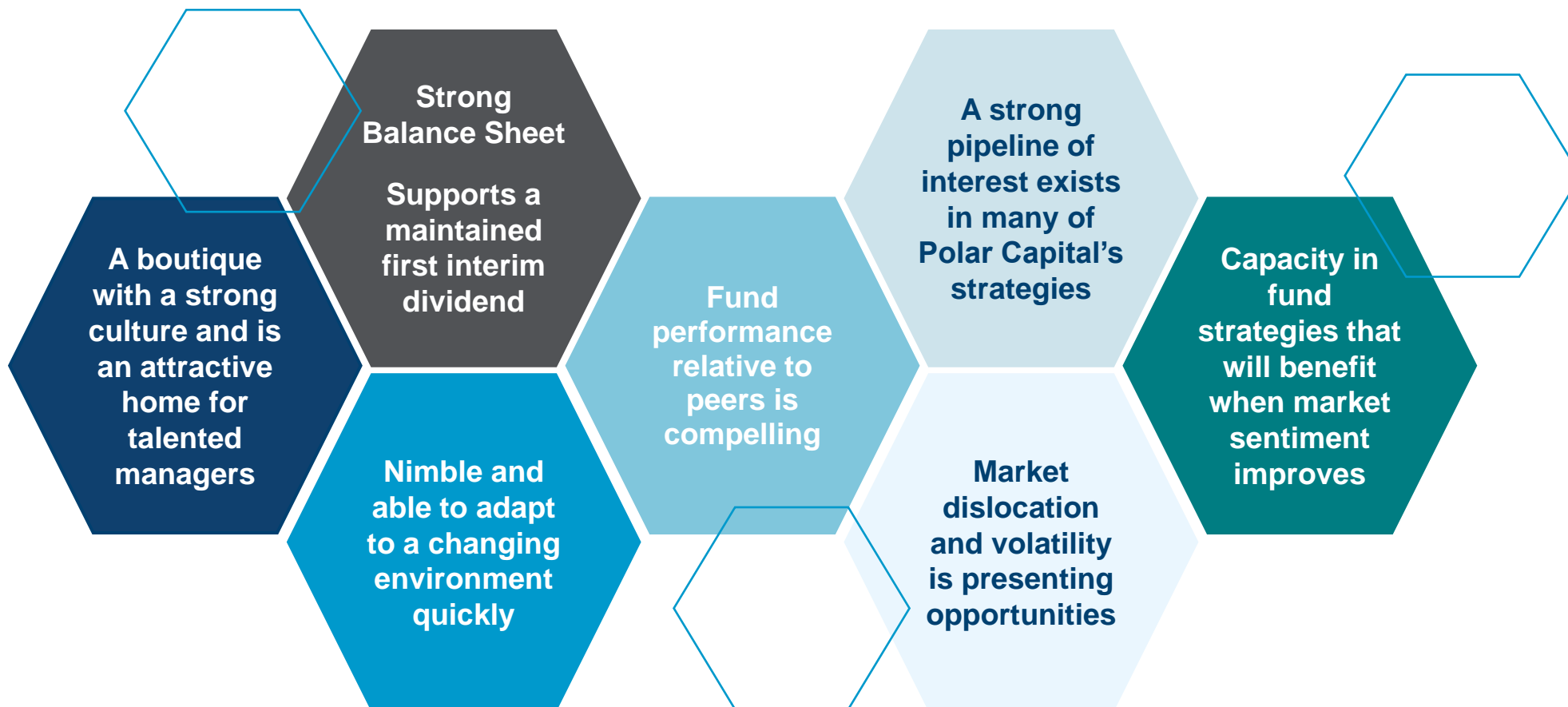
Growth With Diversification

Markets are presenting opportunities



- Polar Capital is always open to new ideas
- CEO and CIO spend a significant amount of time researching managers and teams
- The short list of new opportunities is longer than for many years
- Uncertain markets and unstable business models have prompted talented fund managers to consider moving
- The result is a range of ideas in new themes and asset classes for Polar Capital
- But all will align with the investment-led philosophy with differentiated offerings to meet client demand

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.



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Questions?



Appendices

Current Investment Strategies



Technology

AuM: £7.0bn

Established: 2001

Typical number of positions: 50-140

Team size: 8

Years' experience: 115+

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

Japan

AuM: £157m

Established: 2001

Typical number of positions: 45-55

Team size: 2

Years' experience: 30+

- Japan Value (UCITS)

European Long/Short

AuM: £122m

Established: 2003

Typical number of positions: 80-120

Team size: 3

Years' experience: 40+

- European Forager (Cayman Fund)

Healthcare

AuM: £3.8bn

Established: 2007

Typical number of positions: 25-80

Team size: 8

Years' experience: 180+

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

Financials

AuM: £567m

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: £732m

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: £708m

Established: 2011

Typical number of positions: 40-60

Team size: 3

Years' experience: 60+

- North American (UCITS)

Global Insurance

AuM: £2.2bn

Established: 1998

Typical number of positions: 30-35

Team size: 2

Years' experience: 35+

- Global Insurance (UCITS)

Source: Polar Capital, 30 September 2022. Totals may not sum due to rounding. Team AuM includes segregated mandates.

Current Investment Strategies



European ex UK Income

AuM: **£107m**

Established: **2014**

- European ex UK Income (UCITS)

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

Team size: **3**

Years' experience: **25+**

UK Value

AuM: **£1.0bn**

Established: **2017**

- UK Value Opportunities (UCITS)

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

Team size: **2**

Years' experience: **35+**

Emerging Market Stars

AuM: **£1.1bn**

Established: **2018**

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

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

Team size: **5**

Years' experience: **70+**

European Opportunities

AuM: **£1.0bn**

Established: **2021**

- European Opportunities (LUX SICAV)
- European Long/Short (LUX SICAV)
- Global Equity (LUX SICAV)

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

Team size: **9**

Years' experience: **175+**

Sustainable Thematic

AuM: **£154m**

Established: **2021**

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

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

Team size: **5**

Years' experience: **80+**

Source: Polar Capital, 30 September 2022. Totals may not sum due to rounding. Team AuM includes segregated mandates.

Lipper Figures For Long And Alternative UCITS – As At 30 Sept 2022



	AuM £m	1 Year Percentile	3 Years Percentile	5 Years Percentile	Since Inception
Japan Value (S JPY)	157	8	68	53	15 29/07/2016
Healthcare Opportunities (I USD)	1438	33	28	16	4** 3/12/2007
Healthcare Blue Chip (I USD)	140	16	24	20	29 11/09/2014
Financial Opportunities (I USD Inc)	16	38	55	54	44 3/05/2011
Income Opportunities (I GBP)	48	2	2	8	3 15/10/2009
Global Insurance (I GBP)	2237	8	32	14	43*** 19/10/1998
Global Technology (I USD)	3879	46	28	33	22** 19/10/2001
North American (I USD)	708	56	61	70	36 15/11/2011
Global Convertible (I USD Acc)	641	29	28	23	13 2/09/2013
Biotechnology (I USD)	1339	16	3	4	4 1/11/2013
European ex-UK Income (I EUR)	107	3	23	7	2 30/06/2015
Melchior European Opportunities (I1 EUR)	753	70	29	28	4 04/05/2010
Melchior Global Equity (F7 GBP Acc)	4	74	24	41	11 02/08/2010
Melchior European Absolute Return (I1 EUR)	6	3	13	8	25 02/02/2010
UK Value Opportunities (I GBP)	910	80	67	75	60 31/01/2017
Automation & AI (I USD)	343	92	24	N/A	17 6/10/2017
Emerging Markets Stars (R USD)	860	77	7	N/A	8 29/06/2018
China Stars (R USD)	14	18	22	N/A	18 31/08/2018
Asian Stars (I USD)	99	89	8	N/A	8 31/12/2018
Global Absolute Return (I USD)	90	7	6	N/A	5 31/12/2018
Healthcare Discovery (I USD)	38	57	N/A	N/A	5 31/01/2020
Smart Energy Fund (I USD)	79	N/A	N/A	N/A	40 30/09/2021
Smart Mobility Fund (I USD)	9	N/A	N/A	N/A	12 30/09/2021
%AuM in top two quartiles (excl hedge funds, managed accounts & trusts)	£13,914m	73%	87%	86%	93%

Source: Lipper, 30 September 2022. Totals may not sum due to rounding. 1. Japan Value inception date representative of the date of the strategy change on the Fund. * JPY Share Class ** USD Share Class *** B GBP Acc Share Class. Past performance is not indicative or a guarantee of future results.

Alternative Strategies



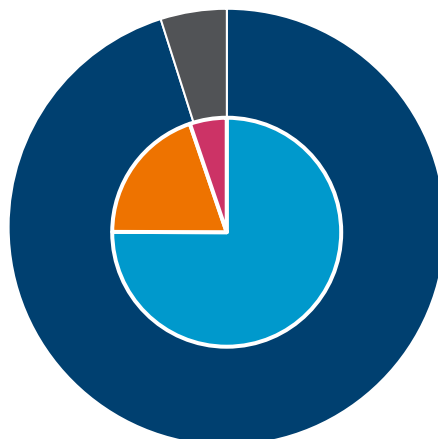
As at 30 September 2022

Strategies	Inception date	YTD	Annualised returns		
			3 years	5 years	Inception
Forager (AX EUR)	1 August 2003	-7.82%	3.35%	3.23%	7.19%
China Mercury (S USD)	1 August 2018	-15.63%	-4.08%	-	-3.37%

Source: Polar Capital. Basis: Net of fees. Currency as stated. Past performance is not indicative or a guarantee of future results.

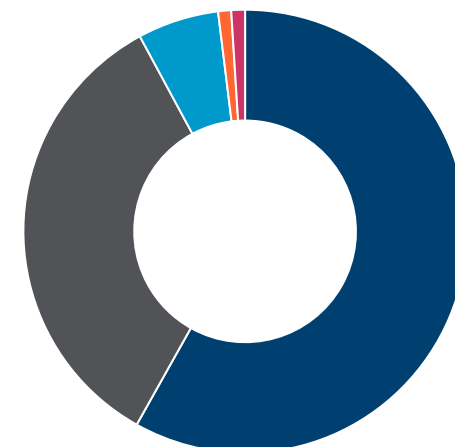
AuM by strategy

■ Long only	95.10%
■ Alternative	4.90%
■ Open Ended Funds	75.04%
■ Investment Trusts	19.74%
■ Segregated Mandates	5.21%



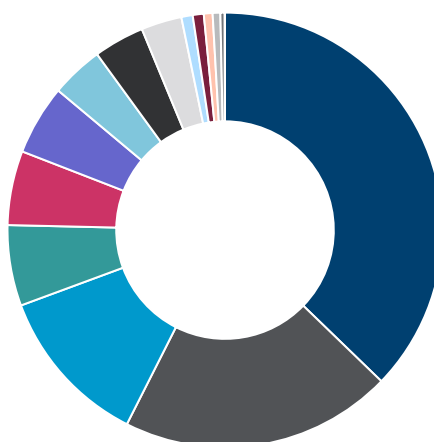
Investor mix by geography

■ UK	58.13%
■ Europe	33.99%
■ Asia	5.93%
■ USA	0.95%
■ Other	1.00%



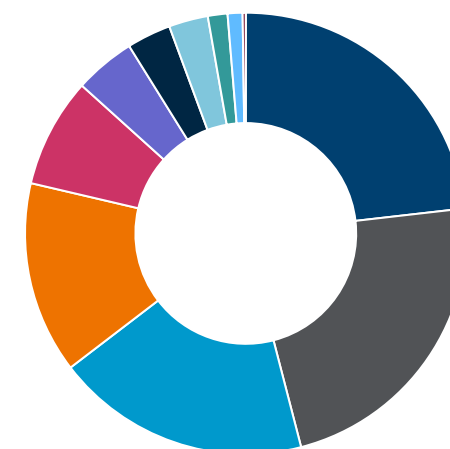
AuM by investment team

■ Global Technology	37.23%
■ Global Healthcare	20.22%
■ Global Insurance	11.92%
■ Emerging Markets & Asia	6.00%
■ UK Value	5.52%
■ Melchior European Opportunities	5.20%
■ Global Convertibles	3.90%
■ North American	3.77%
■ Global Financials	3.02%
■ Japan	0.84%
■ Sustainable Thematic Equity	0.82%
■ European (Long/Short)	0.65%
■ European Income	0.57%
■ Melchior European Absolute Return	0.32%
■ Melchior Global Equity	0.02%



Investor mix by holdings

■ Bank	23.19%
■ Platform	22.78%
■ Polar Investment Trusts	18.64%
■ Private Wealth Manager	14.06%
■ Asset Manager	8.02%
■ Fund Of Funds	4.46%
■ Other	3.23%
■ Pension Fund/Foundation	2.87%
■ Insurance Company	1.44%
■ Family Office	1.09%
■ Consultants	0.23%



Source: Polar Capital, 30 September 2022. Totals may not sum due to rounding.

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