

13 January 2025

Polar Capital Holdings plc
AuM Update

Polar Capital Holdings plc (“Polar Capital” or the “Group”), the specialist active asset management group, today provides its regular quarterly update of its unaudited statement of its Assets under Management (“AUM”) and performance fees earned for the financial year to 31 March 2025.

Group AUM (unaudited)

Polar Capital reports that as at 31 December 2024, AuM was £23.8bn compared to £21.9bn at the end of March 2024, an increase of 9% over the period. During the nine-month period, AuM increased by net inflows of £0.2bn, a £1.8bn increase related to market movement and fund performance and partially offset by fund closures of £0.1bn.

AuM movement in nine months to 31 December 2024				
	Open ended Funds (£m)	Investment Trusts (£m)	Segregated mandates (£m)	Total (£m)
AuM at 1 April 2024	15,988	5,088	816	21,892
Net flows	537	(131)	(194)	212
Fund closure ¹	(100)	-	-	(100)
Market movement and performance	1,093	692	3	1,788
Total AuM at 31 December 2024	17,518	5,649	625	23,792

¹ Return of funds to investors on closure of the Forager fund in October 2024.

Net performance fees (unaudited)

The table below sets out the position relating to net performance fee profits (after the deduction of staff interests) earned in the first nine months of the Group’s financial year.

Performance fee profit net of staff allocations	Nine months to 31 Dec 23	Year to 31 Mar 24 (year-end)	Nine months to 31 Dec 24*
Net performance fee profit	£9.6m	£9.6m	£8.3m*

*The figures to December 2024 are enhanced by what is expected to be approximately £0.8m of net deferment adjustments.

Gavin Rochussen, Chief Executive, commented:

“Despite a late December 2024 sell off in global equity markets, and net outflows during the final calendar quarter, AuM at the end of the nine-month period increased to £23.8bn from £22.7bn at the end of the previous quarter and £21.9bn at the end of March 2024.

“During the quarter we benefited from continued net inflows into the Emerging Market Stars funds and related managed accounts of £240m and the Artificial Intelligence Fund of £14m. This was offset by several other funds experiencing net outflows including the European Opportunities Fund and related managed accounts (£158m), Global Technology Fund (£123m) and UK Value Fund (£92m) as well as the planned closure of the Forager European Long/Short Fund (£100m).

“Net flows have improved year-on-year with net outflows, including a fund closure of £100m, during the quarter of £360m compared to net outflows in the comparable quarter in the prior year of £1.1bn.

“Net outflows during the quarter were primarily concentrated in October, mirroring the broader UK funds industry, which experienced its third worst month on record ahead of the Chancellor's Autumn Budget. Including the impact of a fund closure, net outflows for the month of October totalled £301m. Net outflows in December were £76m. November saw net inflows of £17m.

“Performance fee profits, net of staff allocations, amounted to £8.3m compared to £0.7m at the end of September 2024, and £9.6m in the prior year. While five funds earned a performance fee, most of the amount related to one fund.

“Long term performance remains strong with 89% of UCITs AuM outperforming respective benchmarks since inception.

“We remain confident that with our diverse range of differentiated, active specialist fund strategies we are well-positioned to perform for our clients and shareholders over the long term.”

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