

# Polar Capital: Interim Results

September 2024



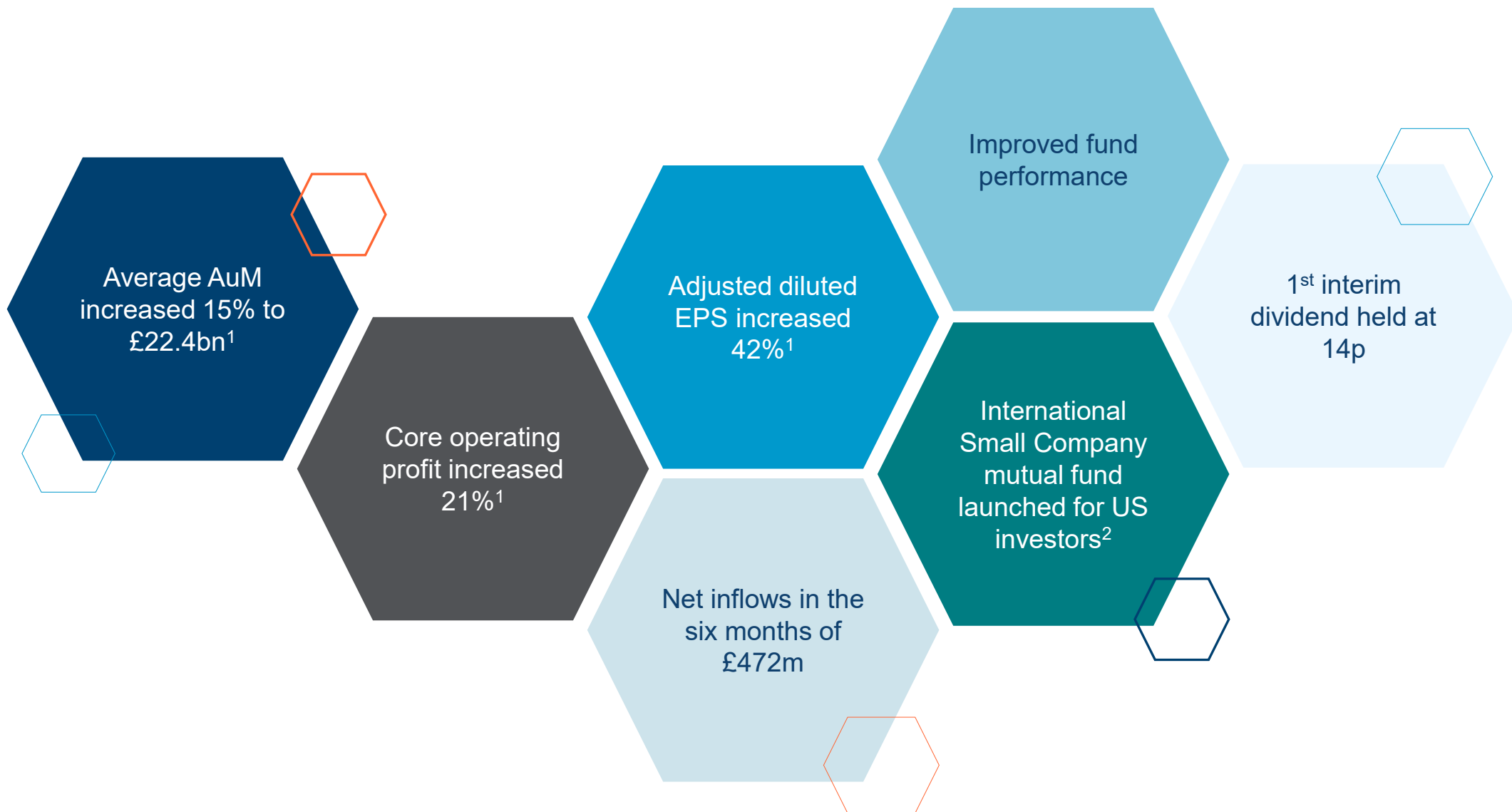
Gavin Rochussen, Chief Executive Officer

Samir Ayub, Chief Financial Officer

[polarcapitalfunds.co.uk](https://polarcapitalfunds.co.uk)

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# Overview And Highlights



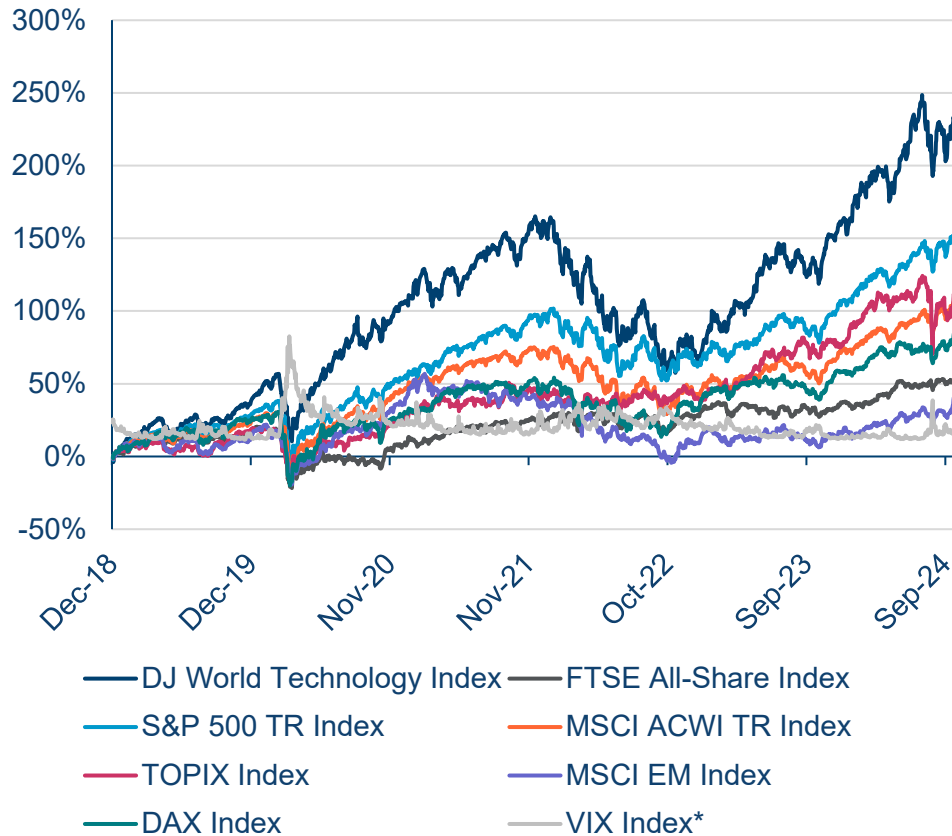
**Past performance is not indicative or a guarantee of future results.** Source: Polar Capital, as at 30 September 2024. 1. Compared to the six months end date 30 September 2023. 2. Polar Capital International Small Company Fund was launched on 30 September 2024. US mutual fund, for US investors only.



**Market Perspective**

# Market Perspective

## Global indices vs volatility



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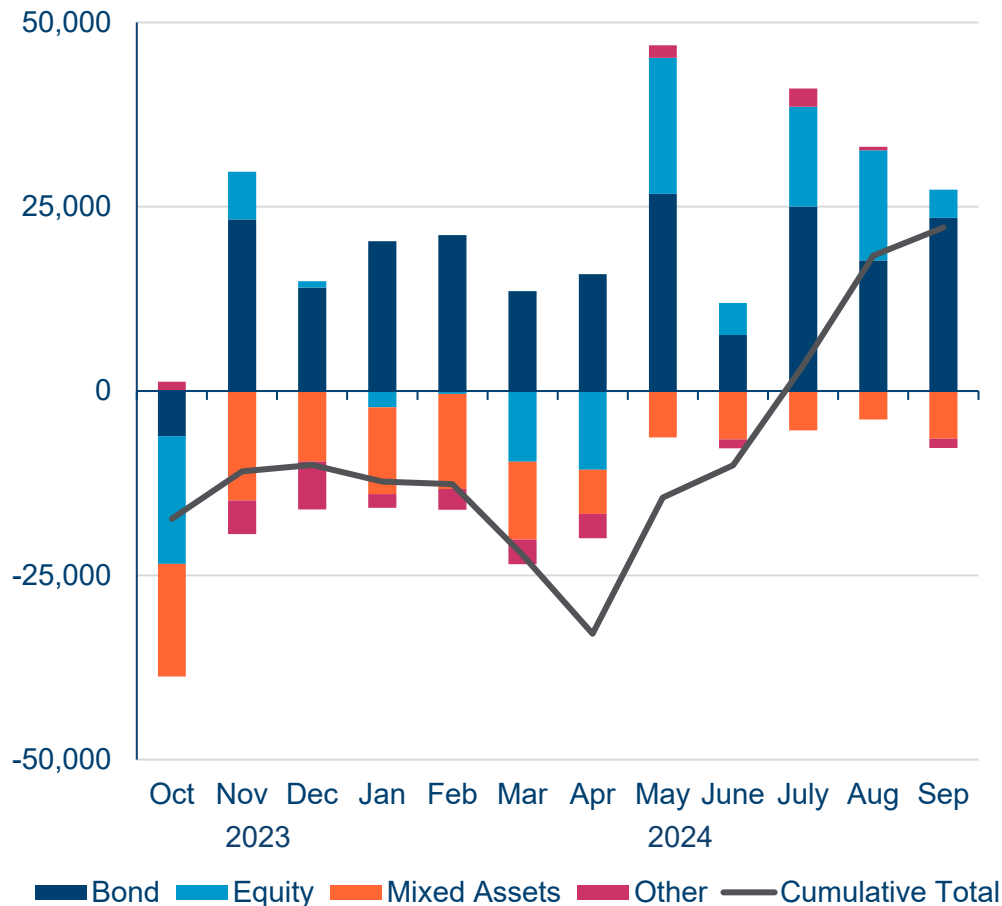
**Source:** Polar Capital and Bloomberg, 30 September 2024. Index currency is denominated in local currency terms. Some information contained herein has been obtained from third party sources and has not been independently verified by Polar Capital. Neither Polar Capital nor any other party involved makes any express or implied warranties or representations. \*The VIX Index is a financial benchmark designed to be an up to the minute market estimate of the expected volatility of the S&P 500 Index and is calculated by using midpoint of real time S&P 500 Index (SPX) option bid/ask quotes. All opinions and estimates constitute the best judgment of Polar Capital as of the date hereof, but are subject to change without notice, and do not necessarily represent the views of Polar Capital.

- The period ended on a strong note for both equity and bond markets
- Inflation has moderated. Interest rate cuts by central banks have started and may continue into 2025
- Equity and bond volatility fell sharply after the US election
- The gold price is benefitting from geopolitical tensions and from demand for jewellery in India and China
- Gold has outperformed a rising US equity market this year
- The Republican election win has led to a rally in the US equity market but left US bond yields higher

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# Market Perspective

## Net sales of funds across Europe (€m)



**Source:** Broadridge Fund File and Fund Radar, 30 September 2024. 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.

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- Pan-European industry fund sales reached €125bn in the six months to 30 September 2024, although flows declined month-over-month in Q3
- Fixed income led inflows with €116bn over the period
- Equity flows totalled €44bn, driven mainly by passive strategies as active strategies saw net outflows
  - Greater use of passives over active equity funds prompted by market volatility, as investors favour swift tactical allocations and low-cost exposure to Mag-7 stocks
- In the UK, investor caution remains high amid economic uncertainty and potential impacts from Labour’s first budget
  - Year-to-date, outflows from equity and fixed-income reached £23bn
  - UK equity strategies remain firmly out of favour, with £4.7bn outflows in Q3, adding to a cumulative £72bn since 2021

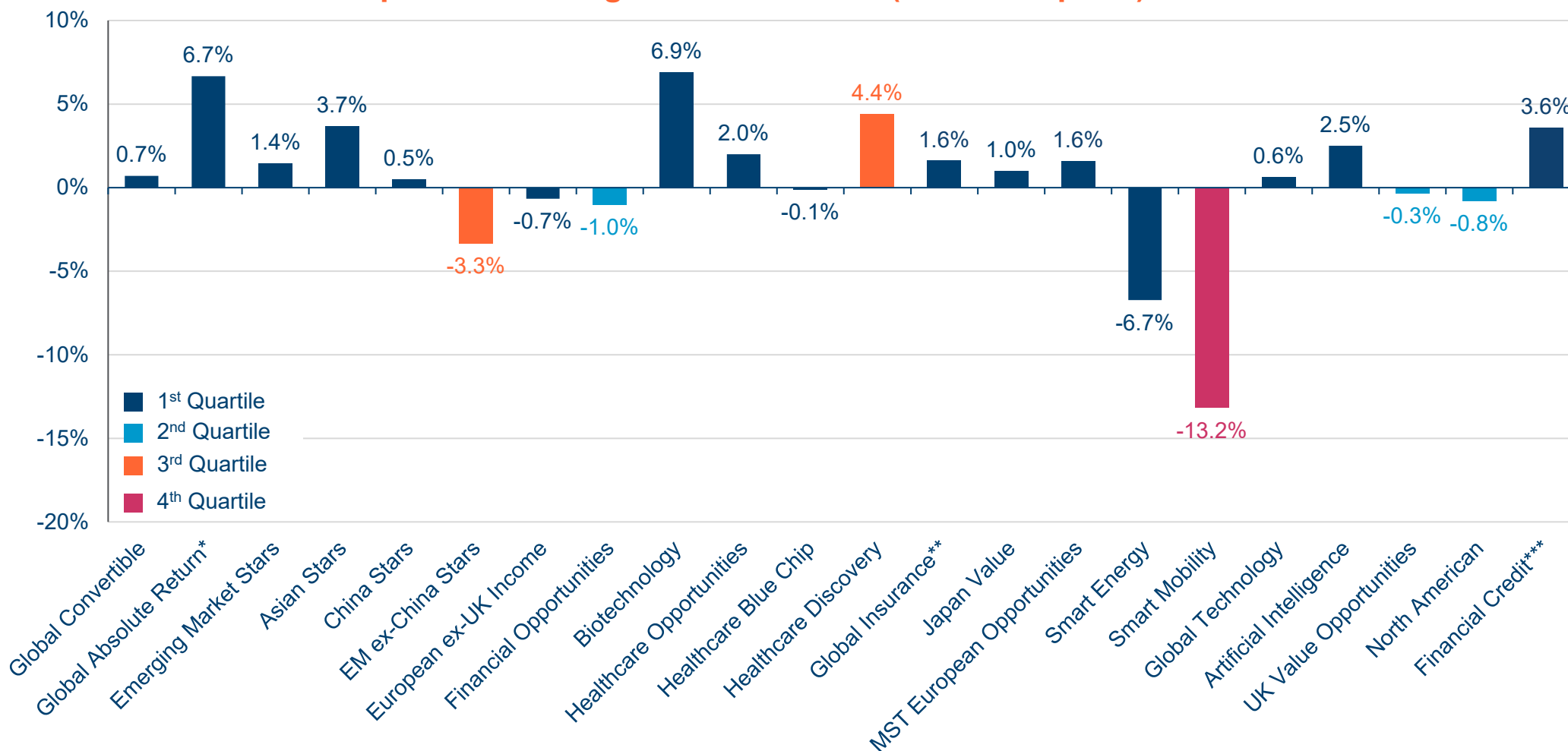


**Fund Performance  
And Capacity**

# UCITS Performance



## Relative annualised fund performance against benchmark (since inception)

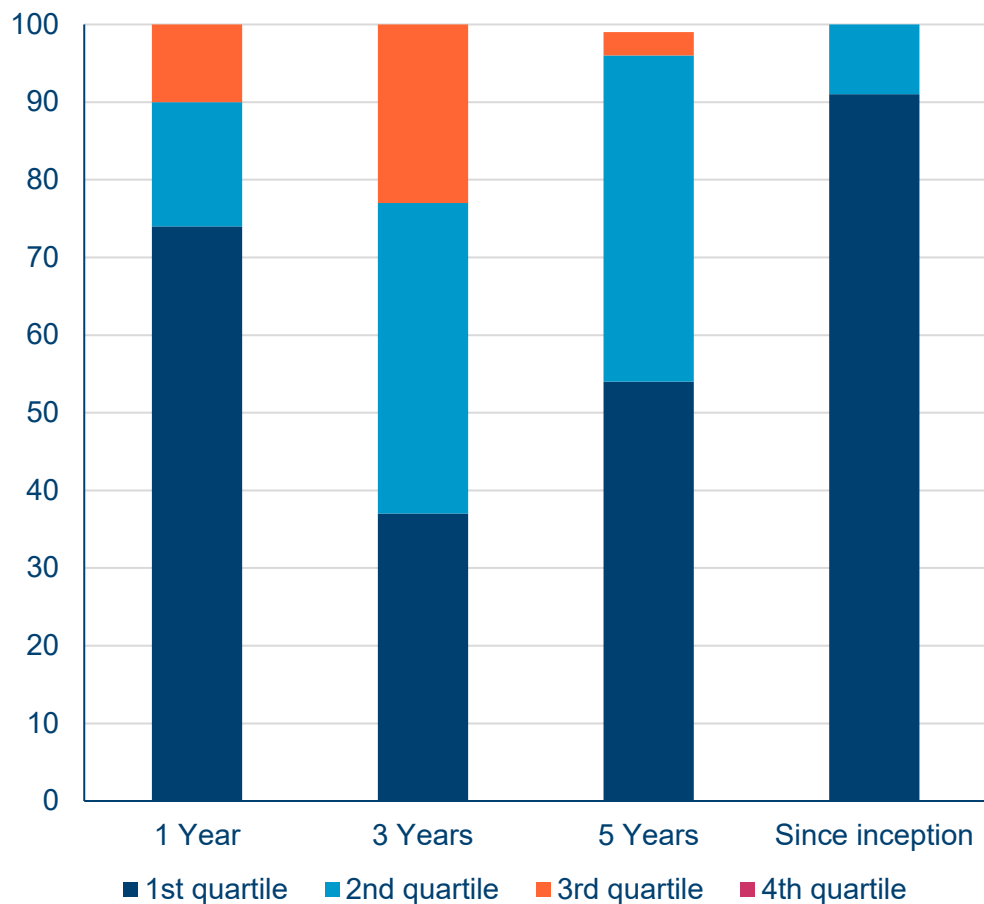


**Past performance is not indicative or a guarantee of future returns.**

**Source:** Polar Capital, 30 September 2024, Lipper quartile rankings unless otherwise stated, as at 30 September 2024. 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. \*\*Lipper performance is not dated since inception of the Fund (19 October 1998), but from when Polar Capital assumed responsibility for the Fund on 31 May 2011. \*\*\*Financial Credit: 29 December 2023, name, objective and policy changed. 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. Fund inception dates can be found on our website [polarcapital.co.uk](http://polarcapital.co.uk) or by contacting [investor.relations@polarcapital.co.uk](mailto:investor.relations@polarcapital.co.uk). EM Healthcare and European Small Cap not included due to insufficient historical data.

# Performance

## % of UCITS funds AuM by quartile ranking



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

**Source:** Lipper, 30 September 2024. 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. 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. UCITS funds represent 75% total of AuM.

## Strong UCITS fund performance against Lipper peer groups

% of UCITS AuM in the top two quartiles:

September 2024

September 2023

90%

Over one year

73%

Over one year

77%

Over three years

48%

Over three years

97%

Over five years

84%

Over five years

99%

Since inception

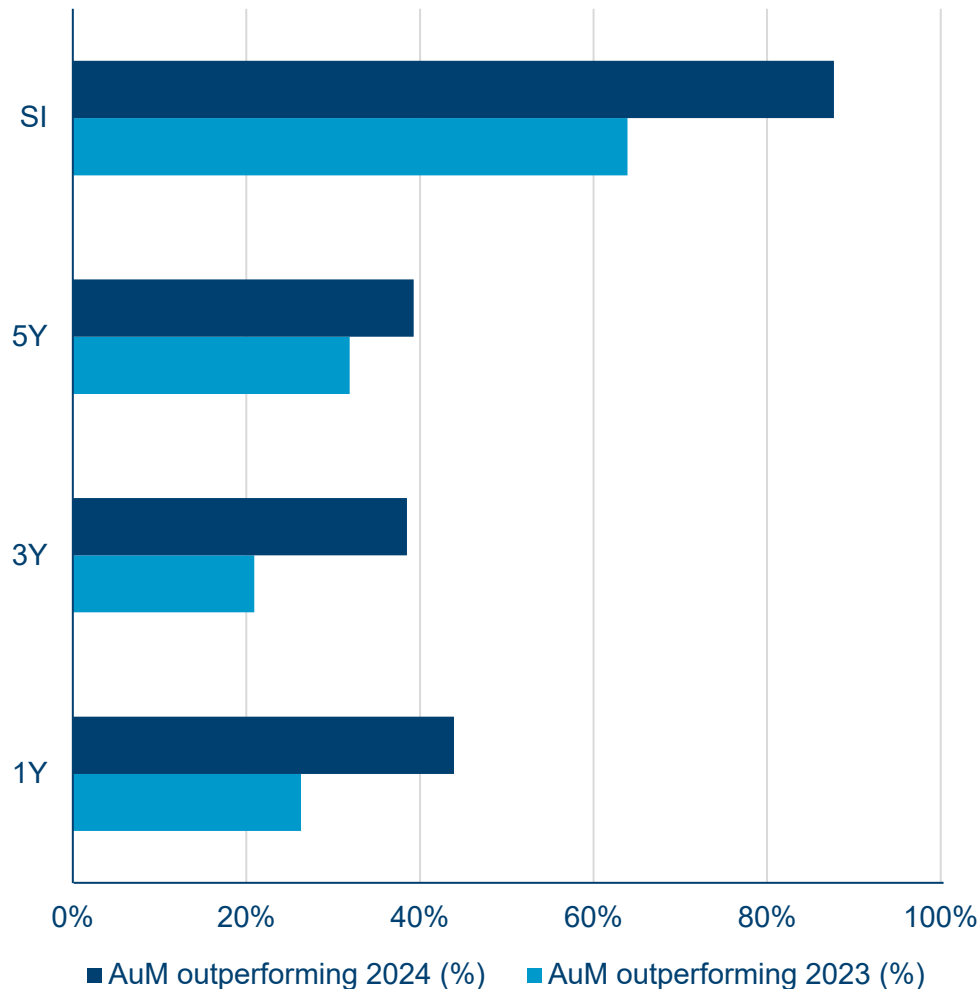
93%

Since inception



# Performance Against Benchmarks

## % of UCITS AuM that have outperformed benchmark 30 Sept 2023 vs 30 Sept 2024



- % AuM outperforming benchmark over 1 year, 3 years, 5 years and since inception has improved over the year
- 88% of AuM outperforming benchmark since inception compared to 64% as of 30 September 2023
- 44% of AuM outperforming benchmark over 1 year compared to 26% as of 30 September 2023
- The concentration of names in the key indices has made it a challenge for active managers to outperform benchmarks

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

Source: Polar Capital, 30 September 2024. Totals may not sum due to rounding. All data is in sterling. UCITS funds represent 75% total of AuM.

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# Capacity

## Capacity as at 30 September 2024



- Total capacity across all strategies is £64bn
- Total remaining capacity is £42bn
- Remaining capacity in Funds that received net inflows in the six months to 30 September 2024 is:
  - Emerging Markets & Asia : £4.1bn
  - Global Healthcare: £7.4bn
  - Global Insurance: £1.3bn
  - Japan: £543m

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

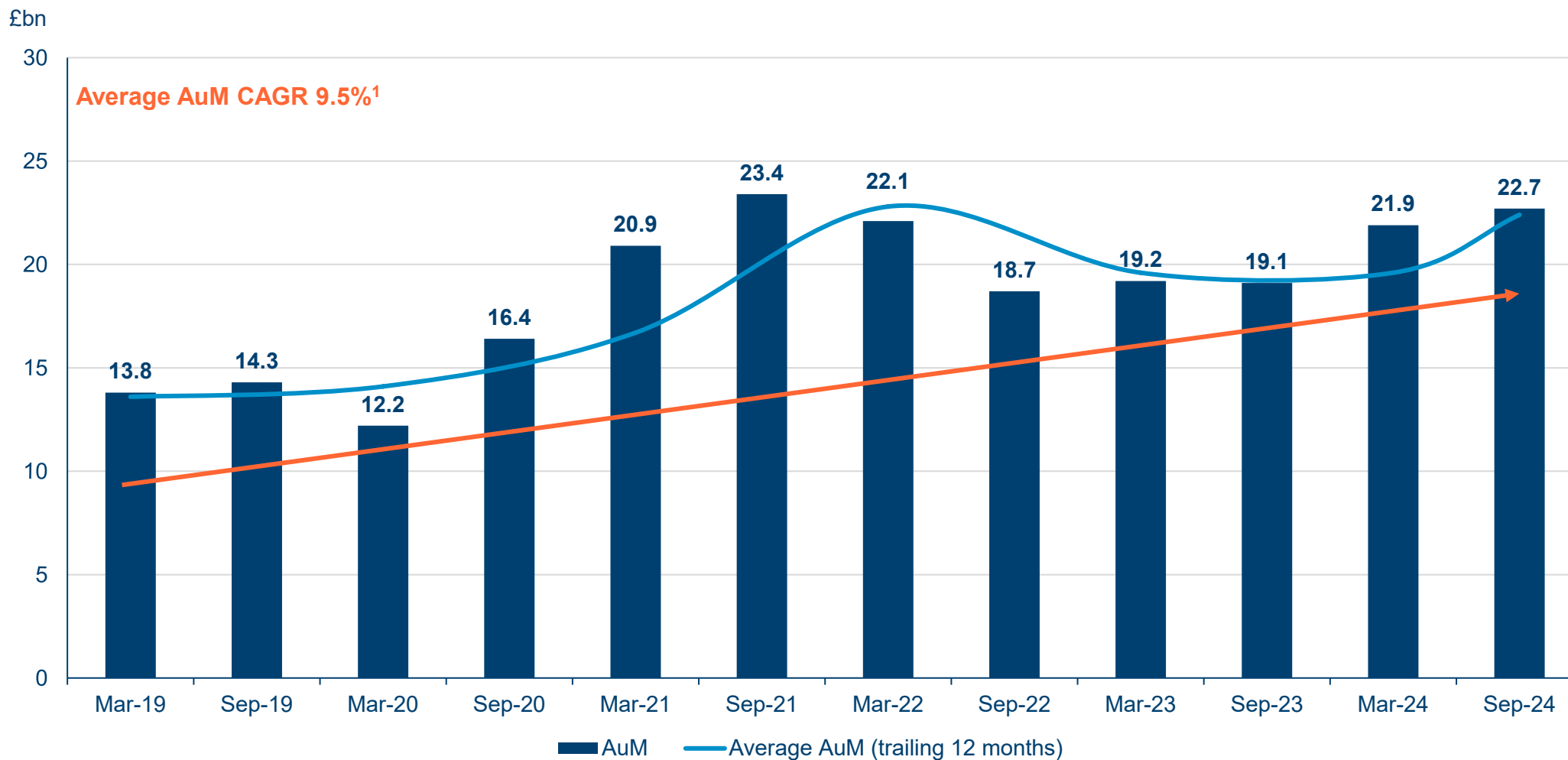
**Source:** Polar Capital, 30 September 2024. Totals may not sum due to rounding. \*Including Artificial Intelligence Strategy. \*\*Polar Capital International Small Company Fund was launched on 30 September 2024. US mutual fund, for US investors only.

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**AuM And  
Fund Flows**

30 September 2024

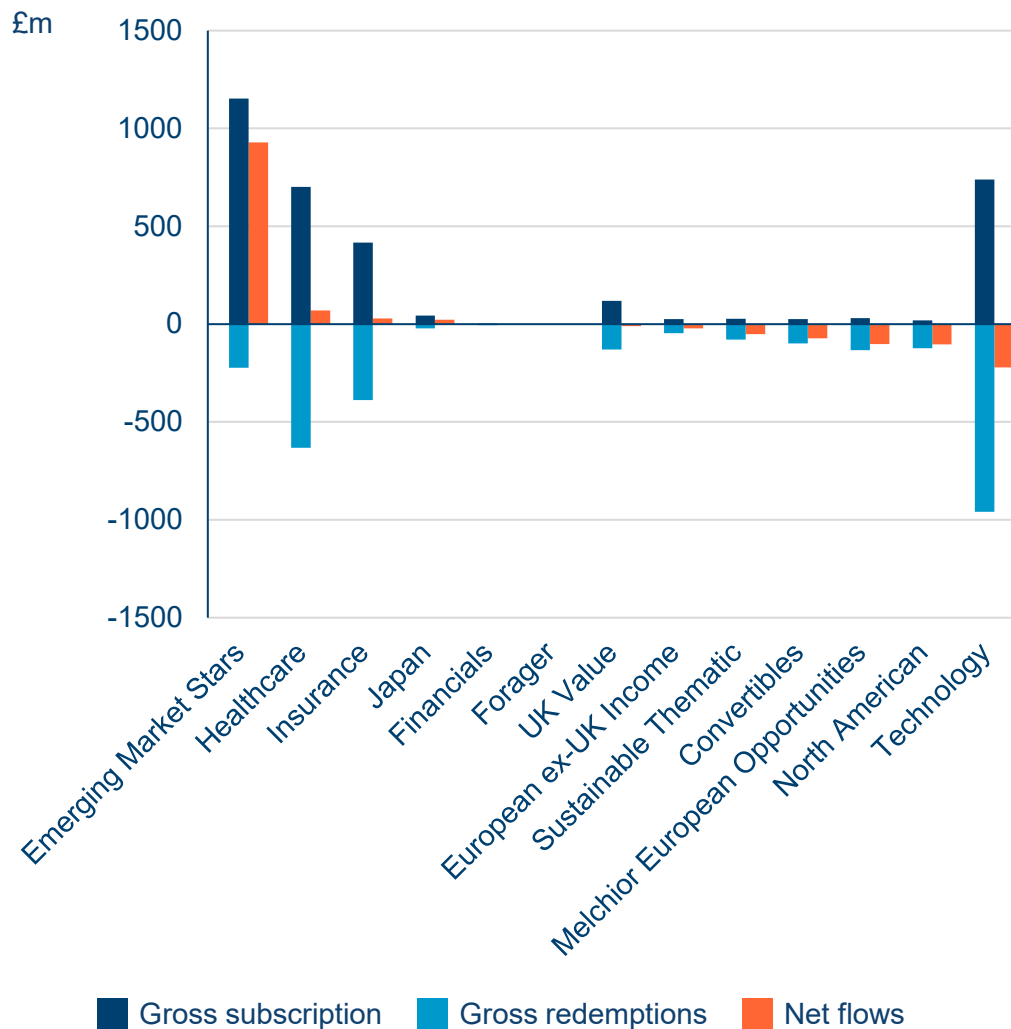


**Past performance is not indicative or a guarantee of future results.**

Source: Polar Capital, 30 September 2024. All figures quoted in Pounds Sterling. Totals may not sum due to rounding. 1. CAGR: March 2019 – September 2024.

# Gross and Net Flows Per Strategy

Six months to 30 September 2024



- Most strategies had gross inflows in the period
- While the regional strategies suffered the most from gross outflows, UK Value had sizeable gross inflows but insufficient to offset gross outflows
- Technology saw strong gross inflows although this was not enough to offset the redemptions; net outflows have, however, moderated
- Net inflows dominated by Emerging Markets and Asia
- Healthcare, Global Insurance and the Japan Value Funds had net inflows in the period
- September and October outflows were elevated due to client positioning and uncertainty ahead of the Autumn Budget and the US election

Source: Polar Capital, 30 September 2024.

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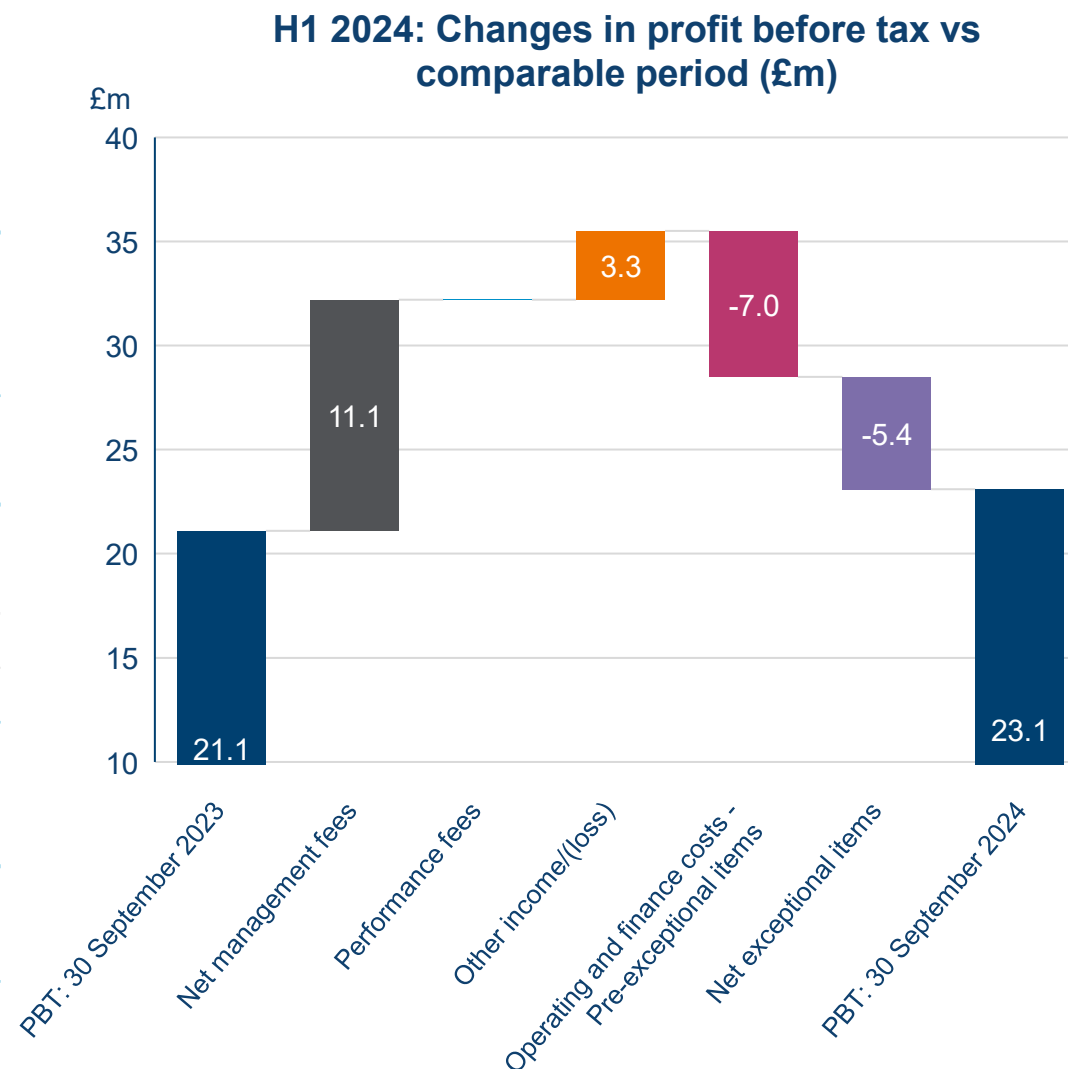


## Financial Review

# Financial Highlights



	6 months to 30 Sep-24	6 months to 30 Sep-23	Change
<b>AuM and Revenue</b>			
Average AUM (£bn)	£22.4bn	£19.4bn	15%
Net management fees (£m)	£87.6m	£76.5m	15%
Net management fee yield	78 bp	79 bp	-1 bp
<b>Profitability and other income (£m)</b>			
Core operating profit <sup>1</sup>	£27.3m	£22.5m	21%
Core operating profit margin	31%	29%	2pp
Performance fee profit <sup>1</sup>	-	-	
Other income/(loss)	£2.8m	-£0.5m	
<b>Earnings per share and dividend (pence)</b>			
Adjusted diluted total EPS <sup>2</sup>	24.5p	17.2p	42%
Dividend per share	14.0p	14.0p	



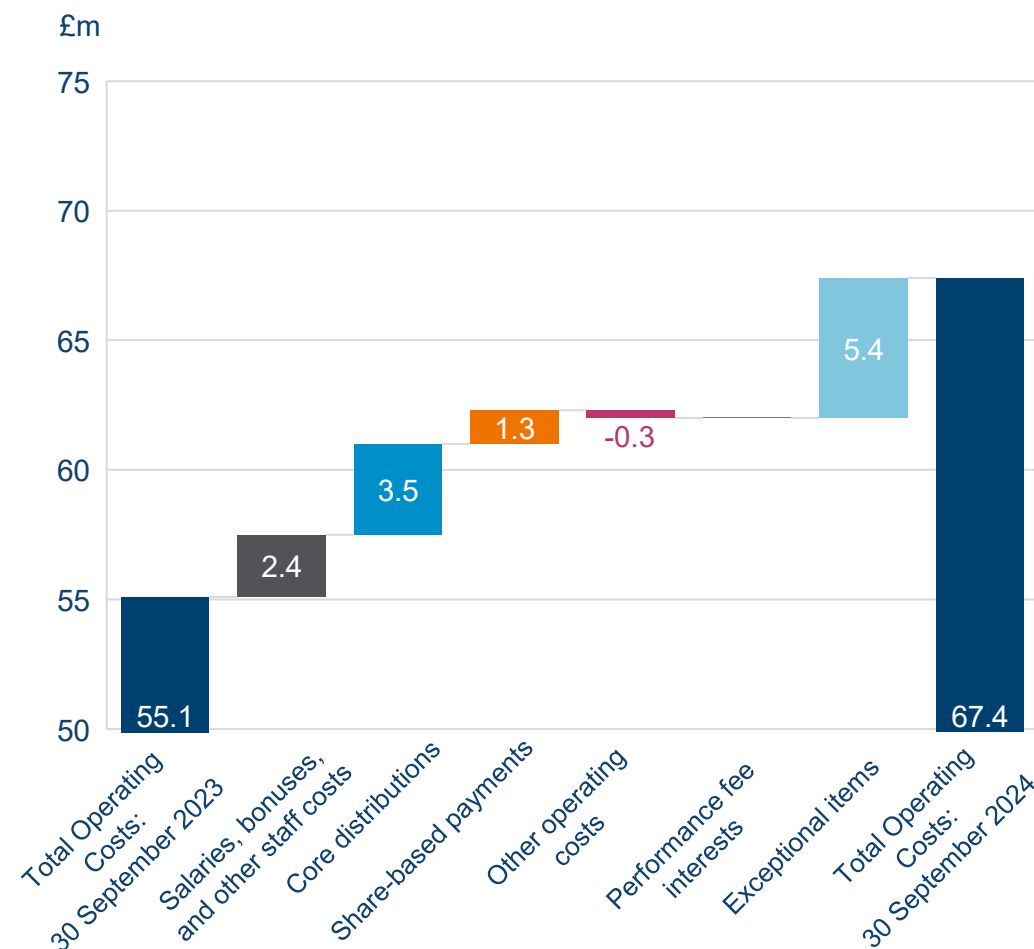
Source: Polar Capital as at 30 September 2024. 1. Refer to slide 32 for reconciliation to reported results. 2. Adjusted for IFRS costs of preference shares included in share based payments, deferred remuneration costs and exceptional items.

# Operating Costs

## Managing cost base sensibly over the long term

	6 months to 30 Sep-24 £m	6 months to 30 Sep-23 £m
Salaries, bonuses and other staff costs <sup>1</sup>	19.7	17.3
Core distributions <sup>1</sup>	24.4	20.9
Share-based payments <sup>2</sup>	2.8	1.5
Performance fee interests	-	-
<b>Staff compensation costs</b>	<b>46.9</b>	<b>39.7</b>
Other operating costs	14.4	14.7
Exceptional items	6.0	0.6
<b>Total operating costs</b>	<b>67.3</b>	<b>55.0</b>
Finance costs	0.1	0.1
<b>Total operating and finance costs</b>	<b>67.4</b>	<b>55.1</b>

### H1 2024: Changes in total operating and finance cost vs comparable period (£m)



Source: Polar Capital as at 30 September 2024.

1. Including share awards under deferment plan of £0.7m (2023: £0.9m)

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



# Other Operating Costs And Exceptional Items



	6 months to Sep-24 £m	6 months to Sep-23 £m
<b>Other operating costs</b>		
IT	3.8	3.5
Rent and rates	2.5	2.2
Professional fees	1.1	1.2
Research and corporate access	2.0	2.1
Travel and entertainment	1.2	1.4
Other	3.8	4.3
<b>Other operating costs</b>	<b>14.4</b>	<b>14.7</b>

	6 months to Sep-24 £m	6 months to Sep-23 £m
<b>Exceptional items</b>		
<b>Recorded in operating costs</b>		
Impairment of goodwill	5.4	-
Amortisation of intangibles - Dalton	0.6	0.6
<b>Net exceptional items recorded in the consolidated financial statements</b>	<b>£6.0 m</b>	<b>£0.6 m</b>

- Modest decrease in other operating costs compared to HY24
- Run rate for the full year expected to be fairly consistent with the interim period

- Exceptional items for the period include an impairment charge of £5.4m against goodwill arising from the Dalton acquisition

Source: Polar Capital as at 30 September 2024.

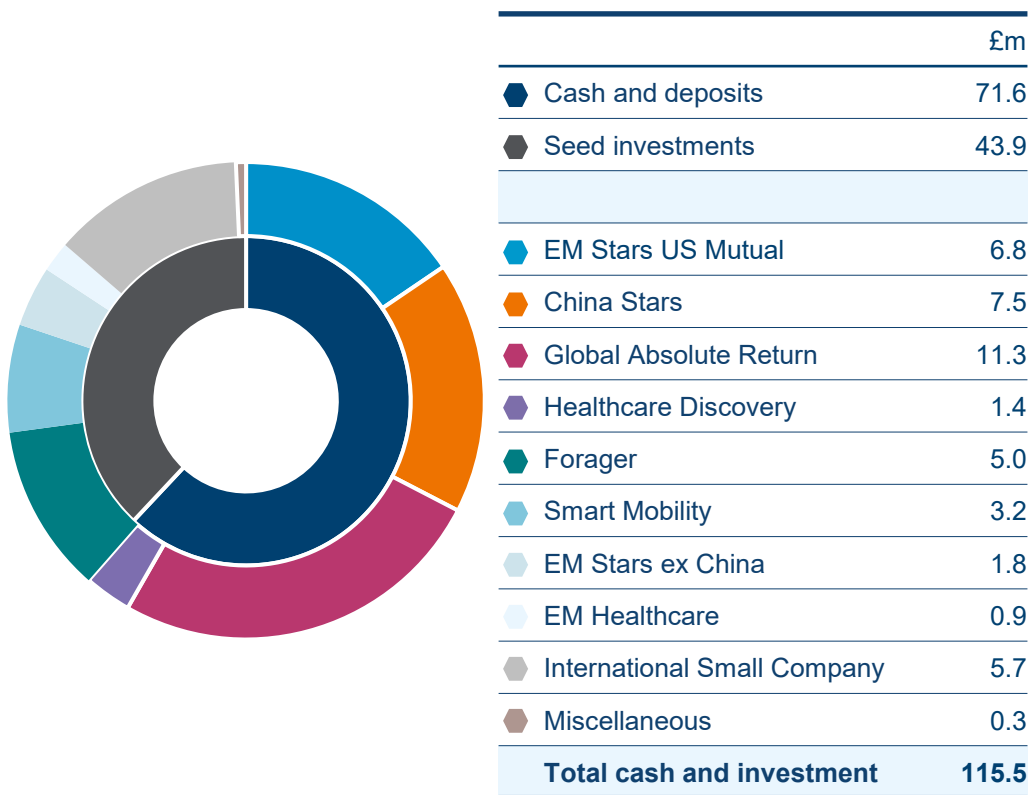
# Cash And Seed Investments



## Strong balance sheet

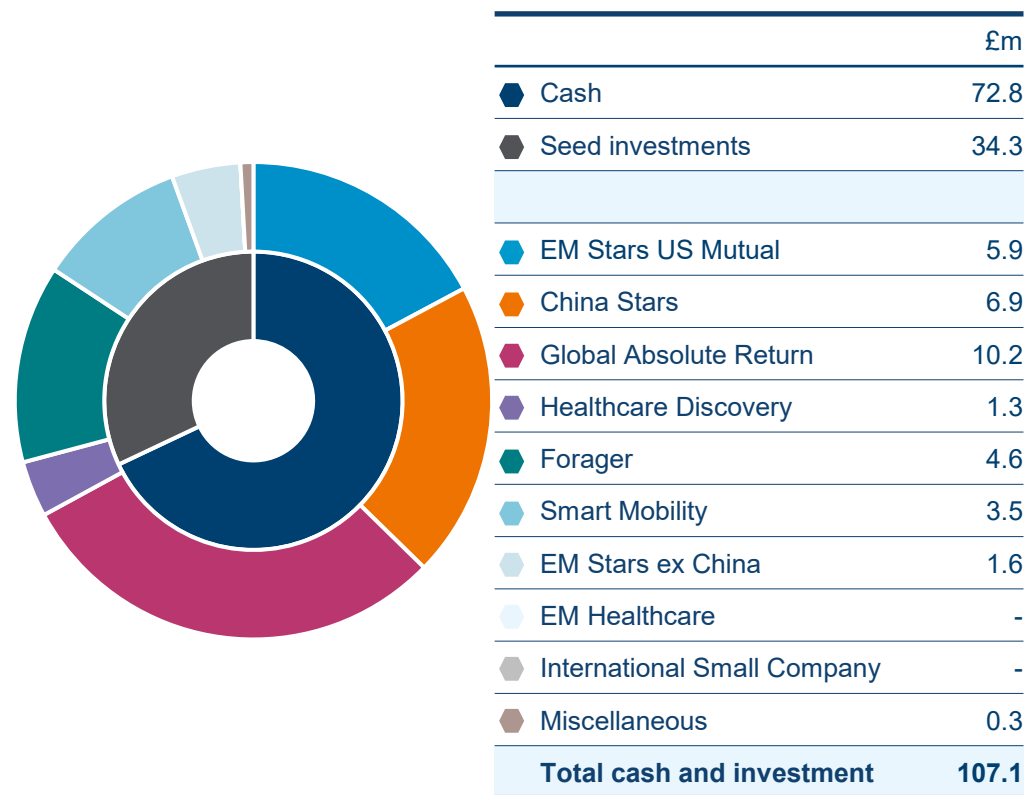
### 30 Sep 2024

Total cash and seed investments of £115.5m



### 30 Sep 2023

Total cash and seed investments of £107.1m



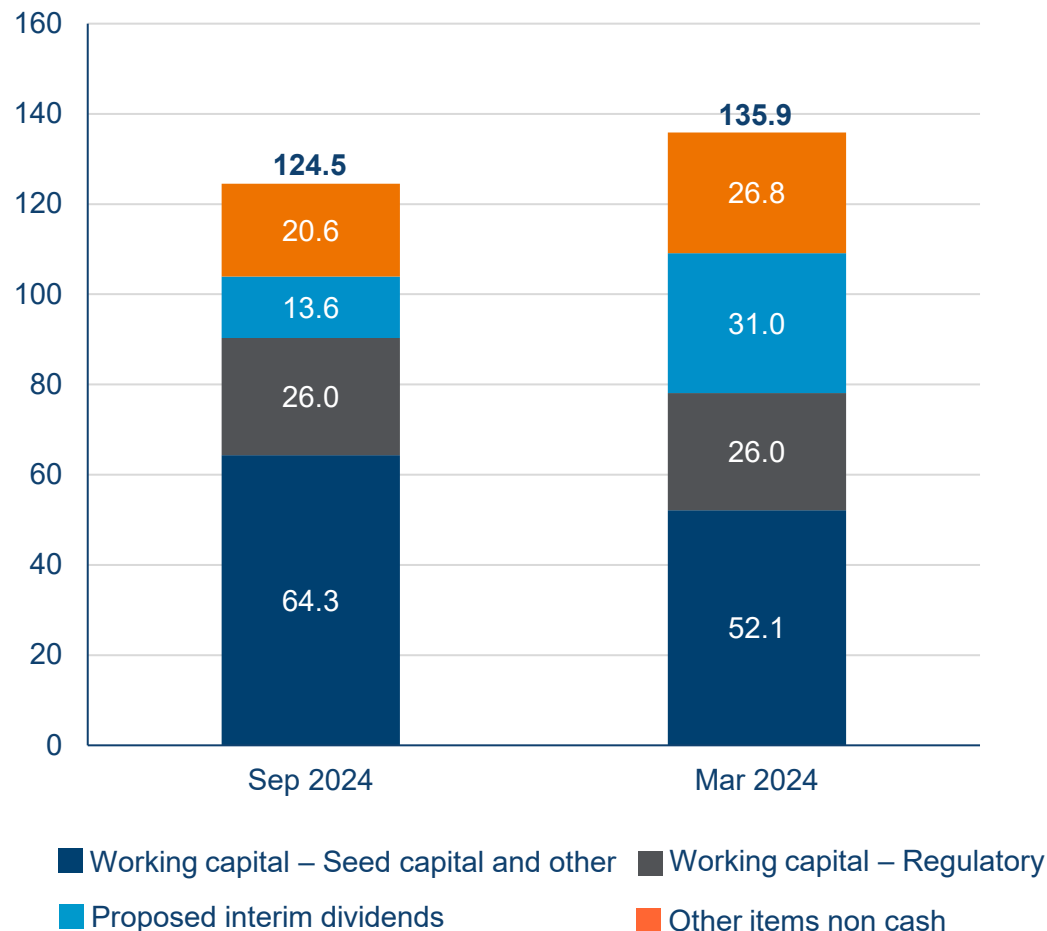
- Strategic seeding programme supporting nine funds (2023: seven funds)
- Forager investment redeemed post period end upon fund liquidation and closure

Source: Polar Capital as at 30 September 2024.

# Group Capital

## Strong balance sheet

### Capital allocation (£m)



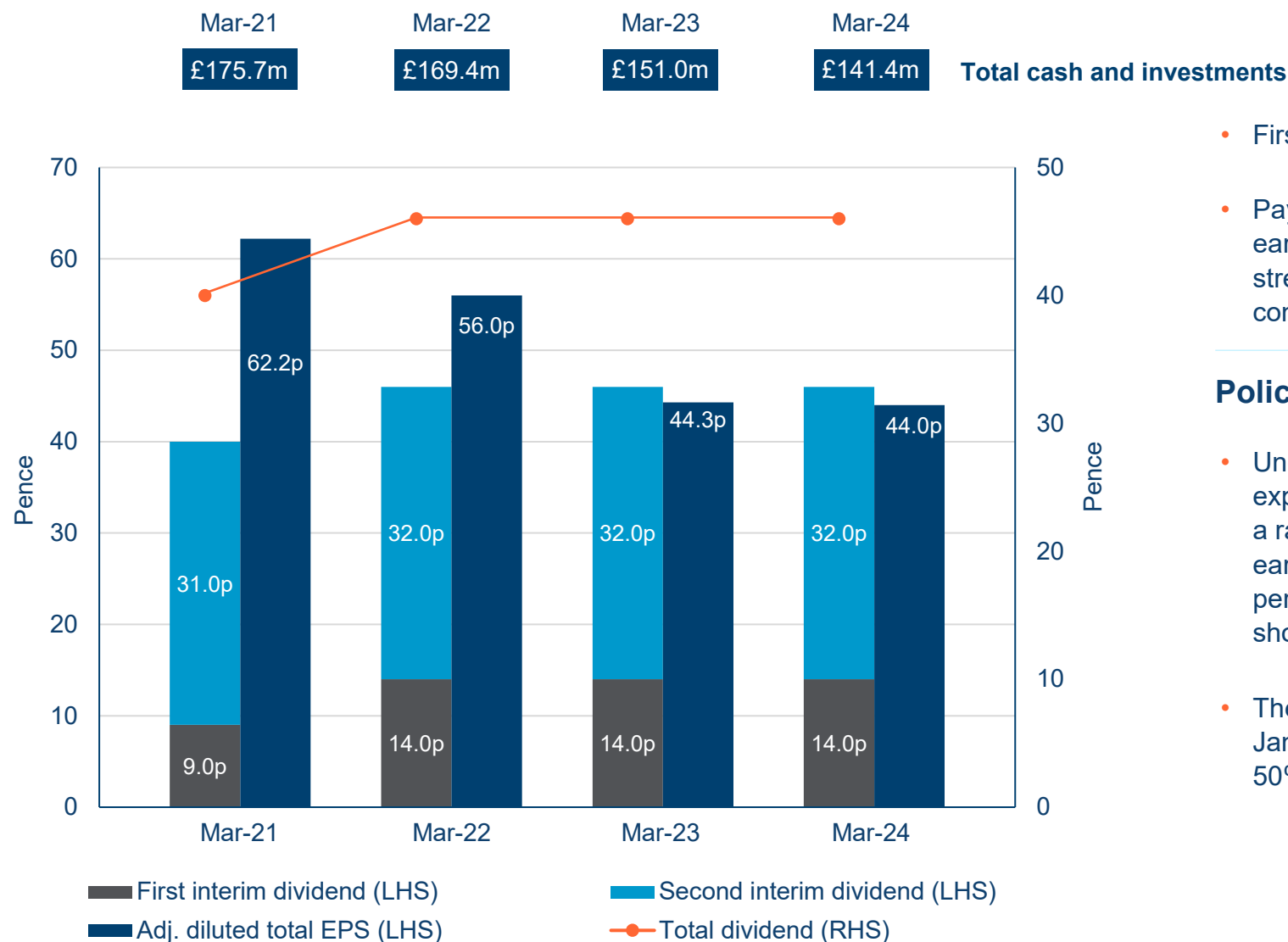
Regulatory Capital	30 Sep-24 £m	31 Mar-24 £m
<b>Shareholders funds</b>	<b>124.5</b>	<b>135.9</b>
Less: Regulatory deductions <sup>1</sup>	-20.6	-26.8
<b>Capital after regulatory deductions</b>	<b>103.9</b>	<b>109.1</b>
Less: dividend provision	-13.6	-31.0
<b>Regulatory capital</b>	<b>90.3</b>	<b>78.1</b>
Regulatory capital	-26.0	-26.0
<b>Surplus capital</b>	<b>64.3</b>	<b>52.1</b>

### Framework for use of capital



Source: Polar Capital as at 30 September 2024. 1. Regulatory deductions include goodwill, intangible assets and deferred tax balances.

# Dividend Policy



- First interim dividend maintained at 14p
- Payout ratio of 68% of adjusted core earnings per share recognising the strength of the balance sheet and confidence in the business

## 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, 30 September 2024.



## Strategy And Outlook

# Growth With Diversification – Product Development



A measured and focussed approach to product growth with pipeline of new ideas

Product launches

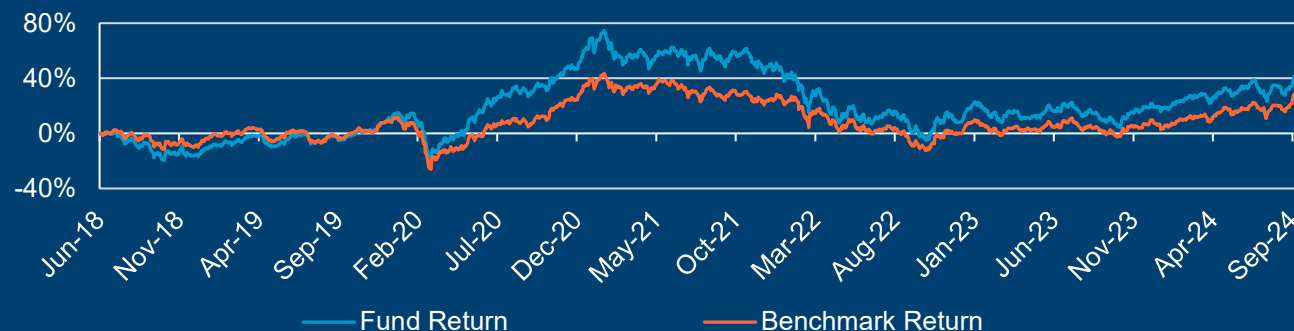
Product closures



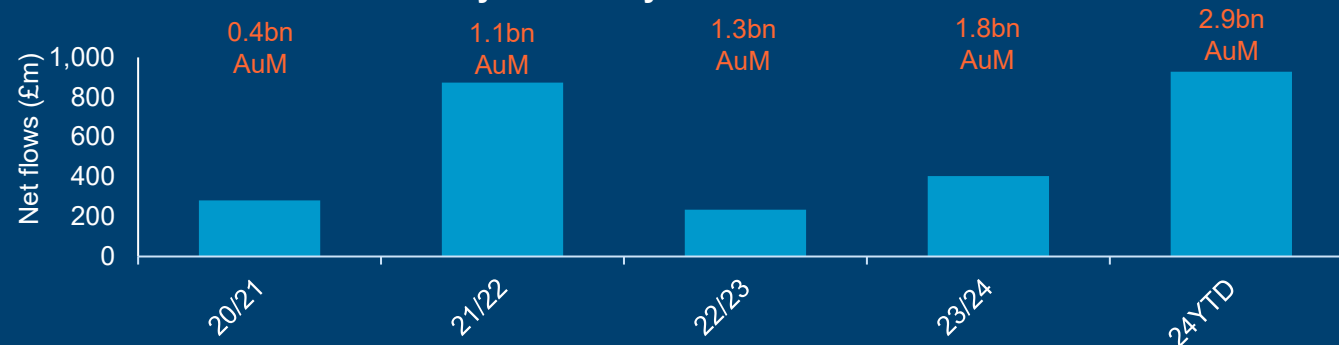
Source: Polar Capital, 30 September 2024. Financial year closing AuM. 1. Acquisition of Phaeacian and Dalton. 2. Financial Credit: 29 December 2023, name, objective and policy changed. 3. Polar Capital International Small Company Fund was launched on 30 September 2024. US mutual fund, for US investors only. 4. European Forager Fund closed 1 October 2024.

## Strong demand witnessed. Now third largest team by AUM

Performance: Fund vs benchmark (%)<sup>1</sup>



EM and Asia Team: Net flows by financial year<sup>2</sup>



### Highlights and Ratings

- Team AUM: £2,854.1m
- Fundamentally-driven analysis and stock selection
- ESG-based analysis incorporated as part of the investment process
- Concentrated portfolio: manager prefers typically 50-55 stocks<sup>3</sup>



Analyst-Driven  
100%

Data Coverage  
100%

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

**Source:** 1. Polar Capital, 30 September 2024. Representative of the USD Institutional Accumulation Share Class. **Benchmark:** MSCI Emerging Markets Net Total Return Index (US\$) The Fund was launched on 29 June 2018. Performance is shown Net of Fees. Totals may not sum due to rounding. Performance data takes account of fees paid by the fund but does not take account of any commissions or costs you may pay to third parties when subscribing for or redeeming shares or any taxes or securities account charges that you may pay on your investment in the fund. Such charges will reduce the performance of your investment. A 5% subscription fee can be charged at the Investment Managers discretion. 2. Includes segregated mandates. 3. Typical range 45-65 stocks. © 2024 Morningstar, Inc. All Rights Reserved. Rating representative of the US\$ I Acc Share Class, as at 05/07/2024. The information contained herein: (1) is proprietary to Morningstar; (2) may not be copied or distributed; and (3) Emerging Market Stars strategy 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. This rating is 100% Analyst Driven and based on Data Coverage of 100%. For more detailed information about Morningstar's Medalist Rating, including its methodology, please go to: <https://shareholders.morningstar.com/investor-relations/governance/Compliance--Disclosure/default.aspx>. For disclosure and detailed information about this fund please request the full Morningstar Managed Investment Report from [investor-relations@polarcapitalfunds.com](mailto:investor-relations@polarcapitalfunds.com).

# Polar Capital Global Small Company Team



## Dan Boston

Head of Global Small Company team



19+ years buy-side experience

MBA, Yale School of Management  
Research Assistant for Robert Shiller  
BS in Accountancy, BYU

- New US-domiciled International Small Company Fund launched on 30 September 2024
- Team led by Dan Boston who joined in September 2024
- Previously, he was Managing Director, Senior Portfolio Manager and Team Leader at Brown Capital, leading the International Small Company investment team
- At the time of his departure from Brown Capital, he was managing \$3.5bn in the International Small Company Strategy

## Maxine Mazan, CFA

Researcher



9+ years industry experience

MA in International Relations, Edinburgh University  
MSc in Applied Neuroscience, King's College London  
MPhil Management, Cambridge University

- Maxine joined Polar Capital in September 2024 as a Researcher in the Global Small Company team
- She joined from JO Hambro Capital Management where she spent three years as an Investment Analyst
- Prior to this, from 2014 she worked at Federated Hermes, latterly as an investment analyst with the Hermes Impact Opportunities team

## Lydia Yuan, CFA

Researcher



5+ years industry experience

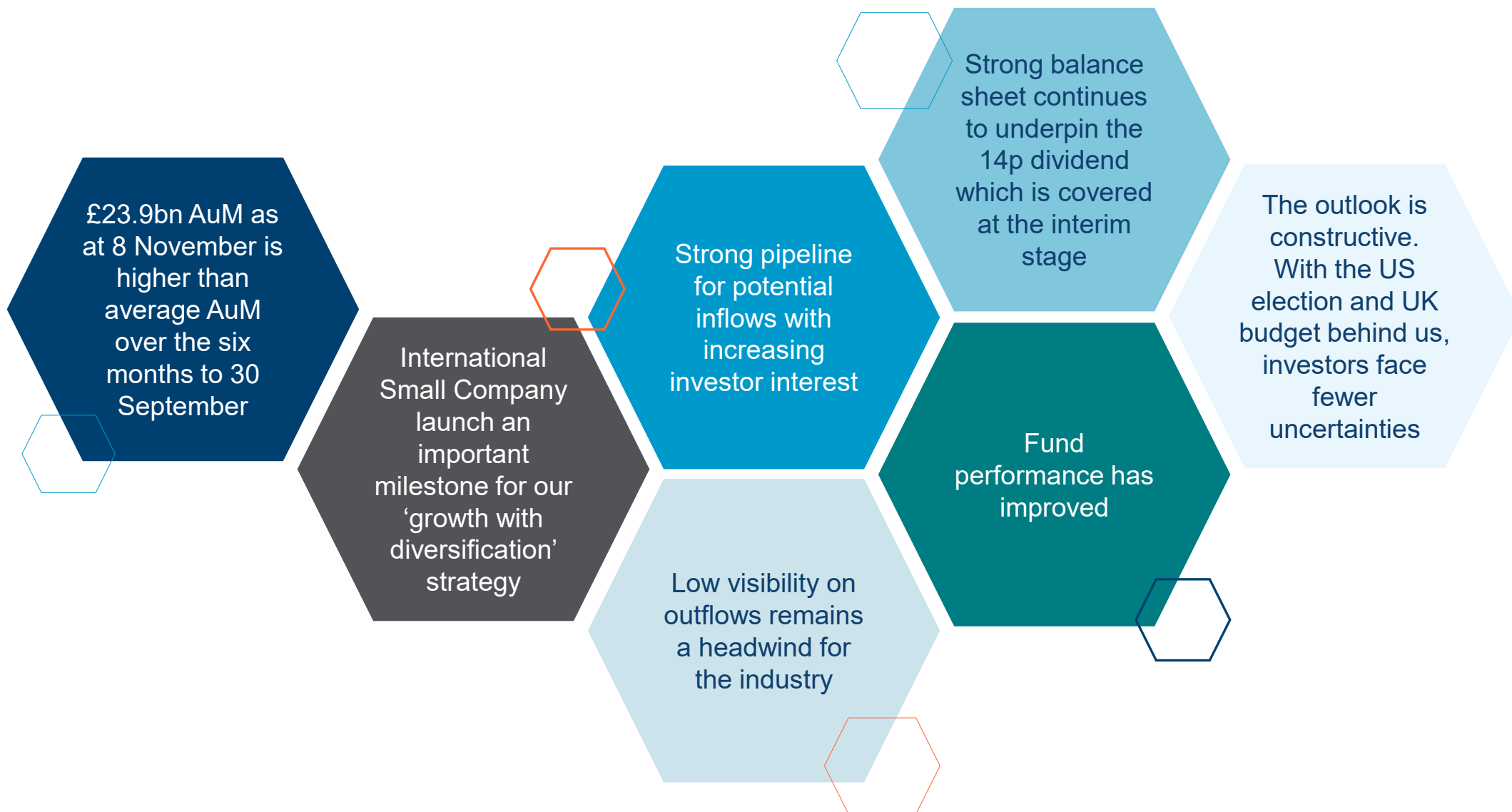
BA in Economics, University of Chicago

- Lydia joined Polar Capital in October 2024 as a Researcher in the Global Small company team
- She joined from Oppenheimer where she was an Equity Research Associate, specializing in the global industry sector
- Prior to this, she spent nearly four years as an Equity Research Associate, working as a generalist across multiple sectors including industrials, healthcare and consumer, at Harding Loevner

**Source:** Polar Capital, 30 September 2024. Polar Capital International Small Company Fund was launched on 30 September 2024. US mutual fund, for US investors only.



# Summary And Outlook




**Source:** Polar Capital, 8 November 2024. 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.

**Questions?**



## Appendices

# Current Investment Strategies

 <p><b>Global Technology</b></p> <ul style="list-style-type: none"> <li>Established: <b>2001</b></li> <li>Typical number of positions: <b>50-110</b></li> <li>Team size: <b>11</b></li> <li>Years' experience: <b>140+</b></li> </ul>	<p><b>AuM: £9.7bn</b></p> <ul style="list-style-type: none"> <li>Technology Trust</li> <li>Global Technology (UCITS)</li> <li>Artificial Intelligence (UCITS)</li> </ul>	 <p><b>Global Healthcare</b></p> <ul style="list-style-type: none"> <li>Established: <b>2007</b></li> <li>Typical number of positions: <b>25-80</b></li> <li>Team size: <b>8</b></li> <li>Years' experience: <b>140+</b></li> </ul>	<p><b>AuM: £3.9bn</b></p> <ul style="list-style-type: none"> <li>Global Healthcare Trust</li> <li>Healthcare Opportunities (UCITS)</li> <li>Biotechnology (UCITS)</li> <li>Healthcare Blue Chip (UCITS)</li> <li>Healthcare Discovery (UCITS)</li> <li>EM Healthcare (UCITS)</li> </ul>
 <p><b>Global Financials</b></p> <ul style="list-style-type: none"> <li>Established: <b>2010</b></li> <li>Typical number of positions: <b>35-150</b></li> <li>Team size: <b>5</b></li> <li>Years' experience: <b>95+</b></li> </ul>	<p><b>AuM: £607m</b></p> <ul style="list-style-type: none"> <li>Global Financials Trust</li> <li>Financial Opportunities (UCITS)</li> <li>Financial Credit (UCITS)</li> </ul>	 <p><b>Global Convertible</b></p> <ul style="list-style-type: none"> <li>Established: <b>2010</b></li> <li>Typical number of positions: <b>60-100</b></li> <li>Team size: <b>4</b></li> <li>Years' experience: <b>85+</b></li> </ul>	<p><b>AuM: £354m</b></p> <ul style="list-style-type: none"> <li>Global Convertible (UCITS)</li> <li>Global Absolute Return Fund (UCITS)</li> </ul>
 <p><b>North America</b></p> <ul style="list-style-type: none"> <li>Established: <b>2011</b></li> <li>Typical number of positions: <b>40-60</b></li> <li>Team size: <b>3</b></li> <li>Years' experience: <b>65+</b></li> </ul>	<p><b>AuM: £563m</b></p> <ul style="list-style-type: none"> <li>North American (UCITS)</li> </ul>	 <p><b>Global Insurance</b></p> <ul style="list-style-type: none"> <li>Established: <b>2010</b></li> <li>Typical number of positions: <b>30-35</b></li> <li>Team size: <b>2</b></li> <li>Years' experience: <b>40+</b></li> </ul>	<p><b>AuM: £2.5bn</b></p> <ul style="list-style-type: none"> <li>Global Insurance (UCITS)</li> </ul>
 <p><b>Japan</b></p> <ul style="list-style-type: none"> <li>Established: <b>2001</b></li> <li>Typical number of positions: <b>45-55</b></li> <li>Team size: <b>2</b></li> <li>Years' experience: <b>35+</b></li> </ul>	<p><b>AuM: £203m</b></p> <ul style="list-style-type: none"> <li>Japan Value (UCITS)</li> </ul>	 <p><b>European Income</b></p> <ul style="list-style-type: none"> <li>Established: <b>2014</b></li> <li>Typical number of positions: <b>25-50</b></li> <li>Team size: <b>3</b></li> <li>Years' experience: <b>30+</b></li> </ul>	<p><b>AuM: £228m</b></p> <ul style="list-style-type: none"> <li>European ex UK Income (UCITS)</li> </ul>

Source: Polar Capital, 30 September 2024. Totals may not sum due to rounding. Team AuM includes segregated mandates.

# Current Investment Strategies

 <p><b>Emerging Market &amp; Asia</b></p> <ul style="list-style-type: none"> <li>Established: <b>2018</b></li> <li>Typical number of positions: <b>40-70</b></li> <li>Team size: <b>6</b></li> <li>Years' experience: <b>90+</b></li> </ul>	<p><b>AuM: £2.9bn</b></p> <ul style="list-style-type: none"> <li>Emerging Market Stars (UCITS)</li> <li>China Stars (UCITS)</li> <li>Asian Stars (UCITS)</li> <li>Emerging Market ex-China Stars (UCITS)</li> <li>Emerging Market Stars (40 Act)</li> <li>Emerging Market ex-China Stars (40 Act)</li> <li>Emerging Market Stars (DST)</li> </ul>	 <p><b>UK Value</b></p> <ul style="list-style-type: none"> <li>Established: <b>2017</b></li> <li>Typical number of positions: <b>30-100</b></li> <li>Team size: <b>2</b></li> <li>Years' experience: <b>35+</b></li> </ul>	<p><b>AuM: £1.0bn</b></p> <ul style="list-style-type: none"> <li>UK Value Opportunities (UCITS)</li> </ul>
 <p><b>Sustainable Thematic Equity</b></p> <ul style="list-style-type: none"> <li>Established: <b>2021</b></li> <li>Typical number of positions: <b>40-80</b></li> <li>Team size: <b>5</b></li> <li>Years' experience: <b>90+</b></li> </ul>	<p><b>AuM: £244m</b></p> <ul style="list-style-type: none"> <li>Smart Energy (UCITS)</li> <li>Smart Mobility (UCITS)</li> </ul>	 <p><b>Melchior European Opportunities</b></p> <ul style="list-style-type: none"> <li>Established: <b>2010</b></li> <li>Typical number of positions: <b>50-80</b></li> <li>Team size: <b>3</b></li> <li>Years' experience: <b>45+</b></li> </ul>	<p><b>AuM: £450m</b></p> <ul style="list-style-type: none"> <li>European Opportunities (LUX SICAV)</li> </ul>
 <p><b>European Long/Short<sup>1</sup></b></p> <ul style="list-style-type: none"> <li>Established: <b>2003</b></li> <li>Typical number of positions: <b>60-90</b></li> <li>Team size: <b>2</b></li> <li>Years' experience: <b>35+</b></li> </ul>	<p><b>AuM: £104m</b></p> <ul style="list-style-type: none"> <li>European Forager (Cayman Fund)</li> <li>European Small Cap (ICAV)</li> </ul>	 <p><b>International Small Company<sup>2</sup></b></p> <ul style="list-style-type: none"> <li>Established: <b>2024</b></li> <li>Typical number of positions: <b>40-65</b></li> <li>Team size: <b>2</b></li> <li>Years' experience: <b>25+</b></li> </ul>	<p><b>AuM: £7m</b></p> <ul style="list-style-type: none"> <li>International Small Company (40 Act)</li> </ul>

**Source:** Polar Capital, 30 September 2024. 1. Polar Capital European Forager Fund was fully liquidated on 1 October 2024. 2. Polar Capital International Small Company Fund was launched on 30 September 2024. US mutual fund, for US investors only. Totals may not sum due to rounding. Team AuM includes segregated mandates.

# Lipper Figures For Long And Alternative UCITS As At 30 September 2024



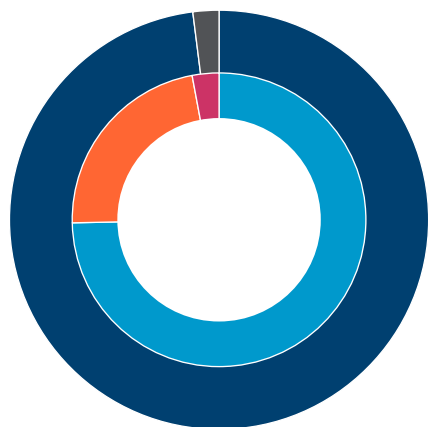
	AuM £m	1 Year Percentile	3 Years Percentile	5 Years Percentile	Since Inception
Japan Value (S JPY)	203	61	11	45	15* 29/07/2016 <sup>1</sup>
Healthcare Opportunities (I USD)	1513	3	6	5	7** 3/12/2007
Healthcare Blue Chip (I USD)	197	16	4	11	20 11/09/2014
Financial Opportunities (I USD Inc)	9	60	48	66	49 3/05/2011
Global Insurance (I GBP)	2458	46	6	15	4 19/10/1998 <sup>2</sup>
Global Technology (USD)	5003	22	33	34	20** 19/10/2001
North American (I USD)	563	56	45	53	37 15/11/2011
Global Convertible (I USD Acc)	281	56	39	44	18 2/09/2013
Biotechnology (I USD)	1434	12	18	7	4 1/11/2013
European ex-UK Income (I EUR)	227	75	10	45	13 30/06/2015
Melchior European Opportunities (I EUR Acc)	364	58	75	50	4 04/05/2010
UK Value Opportunities (I GBP)	860	7	64	35	36 31/01/2017
Artificial Intelligence (R USD)	680	2	34	3	3 6/10/2017
Emerging Markets Stars (I USD)	2235	18	61	10	10 29/06/2018
China Stars (R USD)	10	34	17	24	21 31/08/2018
Asian Stars (R USD)	303	13	57	6	4 31/12/2018
Global Absolute Return (I USD)	74	87	26	17	16 31/12/2018
Healthcare Discovery (I USD)	7	72	83	n/a	53 31/01/2020
Smart Energy (I USD)	185	49	n/a	n/a	21 30/09/2021
Smart Mobility (I USD)	6	97	n/a	n/a	82 30/09/2021
Emerging Market ex-China Stars (I USD)	1	50	n/a	n/a	54 30/06/23
Financial Credit (R GBP)	27	n/a	n/a	n/a	2 29/12/2023
Emerging Market Healthcare (S USD Acc)	1	n/a	n/a	n/a	3 31/05/2024
<b>% AuM in top quartile (excl hedge funds, managed accounts &amp; trusts)</b>	<b>£16,641</b>	<b>74%</b>	<b>37%</b>	<b>39%</b>	<b>91%</b>

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

**Source:** Lipper, 30 September 2024. 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.  
2. Performance is not dated since inception of the Fund (19 October 1998), but from when Polar Capital assumed responsibility for the Fund on 31 May 2011. The HIM Capital Financials team joined Polar Capital in September 2010. Alec Foster was the lead fund manager of the Hiscox Insurance Portfolio Fund since its launch in 1998 and was an adviser to the Polar Capital Global Insurance Fund, which was launched on 27 May 2011 and into which the Hiscox Insurance Portfolio Fund was merged. Whilst the investment management team and strategy are identical between the Hiscox Insurance Portfolio Fund and the Polar Capital Global Insurance Fund, please note not all terms are consistent, including fees.

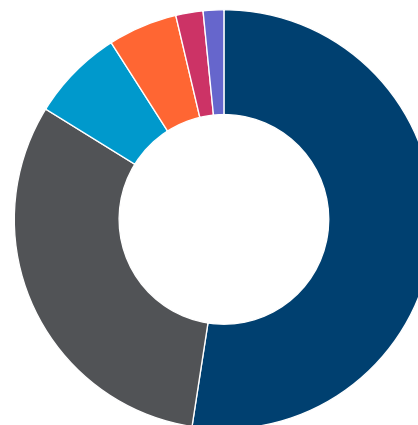
# AUM Analysis

## AuM split by strategy



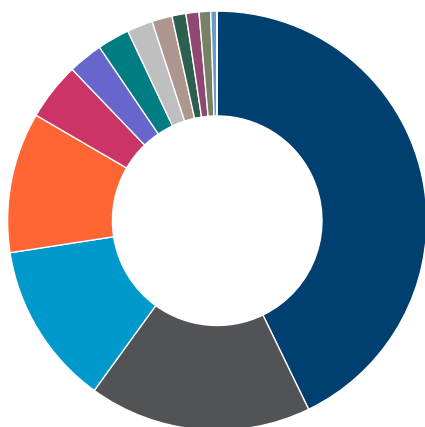
Long only	98.0%
Alternative	2.0%
Open Ended funds	74.7%
Investment Trusts	22.4%
Segregated Mandates	2.9%

## Investor mix split by geography



UK	52.4%
Europe	31.4%
Asia	7.1%
Nordics	5.3%
Other	2.1%
North America	1.6%

## AuM split by investment team



Global Technology	42.8%
Global Healthcare	17.2%
Emerging Markets & Asia	12.6%
Global Insurance	10.8%
UK Value	4.4%
Global Financials	2.7%
North American	2.5%
Melchior European Opportunities	2.0%
Global Convertibles	1.6%
Sustainable Thematic Equity	1.1%
European Income	1.0%
Japan	0.9%
European (Long/Short)	0.5%
International Small Company¹	0.0%

## Investor mix split by holding



Bank	24.3%
Polar Investment Trusts	22.4%
Private Wealth Manager	16.7%
Platform	13.3%
Asset Manager	11.3%
Fund Of Funds	4.9%
Family Office	2.4%
Pension Fund/Foundation	2.2%
Insurance Company	1.4%
Sovereign Wealth Fund	0.5%
Consultants	0.1%
Other	0.0%

Source: Polar Capital, 30 September 2024. Totals may not sum due to rounding. 1. Polar Capital International Small Company Fund was launched on 30 September 2024. US Mutual Fund, for US Investors only.

# Reconciliation of APMs to reported results



	2024 Interim reported results (£m)	Reclassification on consolidation of seed investments (£m)	Reclassification of costs (£m)	2024 Interim Non-GAAP results (£m)	2023 Interim Non-GAAP results (£m)	
Management fees	100.6	-	-	100.6	86.9	
Commissions and fees payable	(13.0)	-	-	(13.0)	(10.4)	
	87.6	-	-	87.6	76.5	Net management fees
Total operating costs	(67.3)	0.1	31.4	(35.8)	(33.0)	
Finance costs	(0.1)	-	-	(0.1)	(0.1)	
			(24.4)	(24.4)	(20.9)	Core distributions
	20.2	0.1	7.0	27.3	22.5	Core operating profits
Performance fees	-	-	-	-	-	
Performance fee interests	-	-	-	-	-	Performance fee interests
						Performance fee profits
Other income	2.9	(0.1)	-	2.8	(0.5)	
Exceptional items	-	-	(6.0)	(6.0)	(0.6)	
Share based payments on preference shares	-	-	(1.0)	(1.0)	(0.3)	
<b>Profit for the period before tax</b>	<b>23.1</b>	<b>-</b>	<b>-</b>	<b>23.1</b>	<b>21.1</b>	

Source: Polar Capital as at 30 September 2024.



Polar Capital, 16 Palace Street, London SW1E 5JD

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