

Polar Capital: Full Year Results 2024



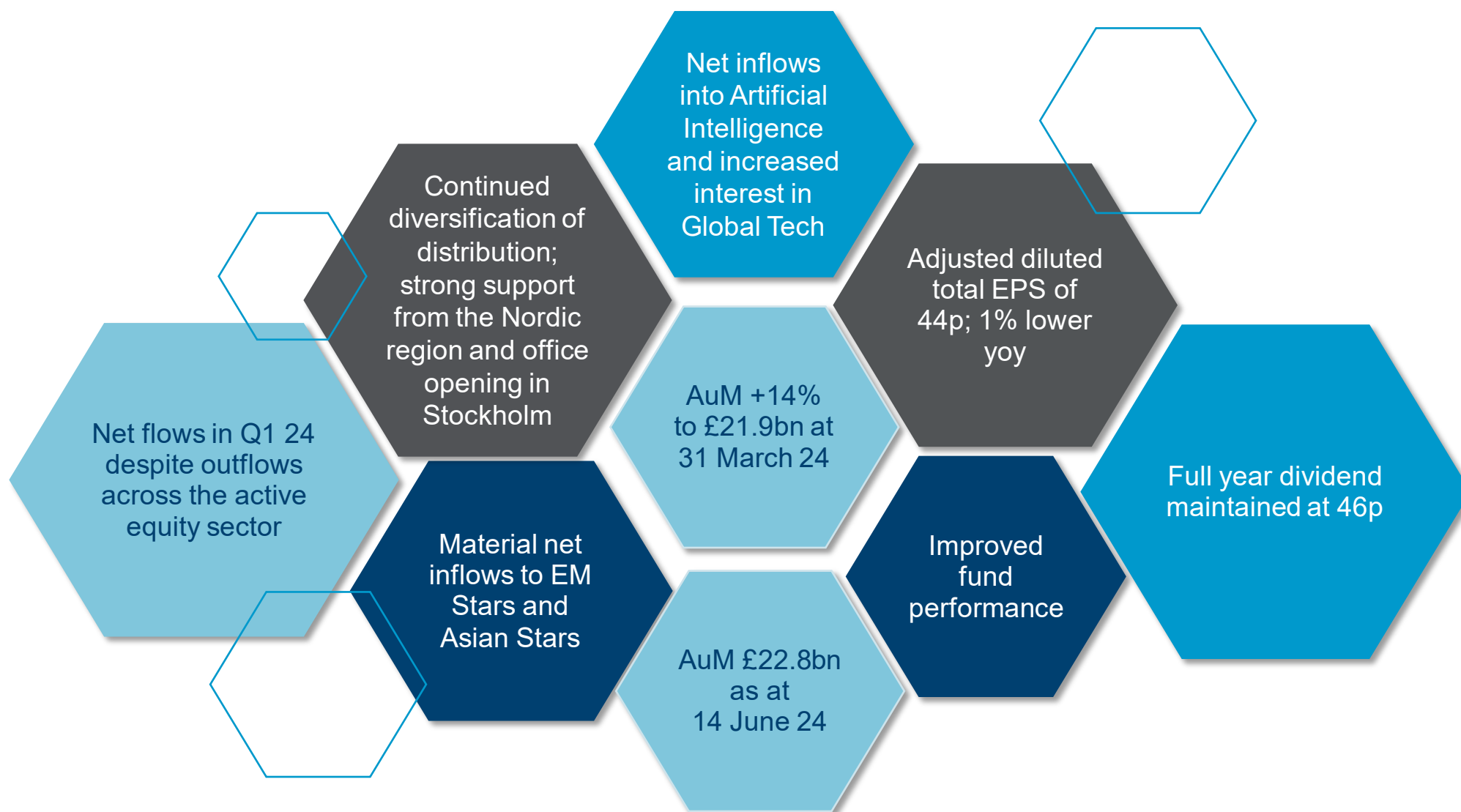
Gavin Rochussen, Chief Executive Officer

Samir Ayub, Chief Financial Officer



polarcapital.co.uk

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



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

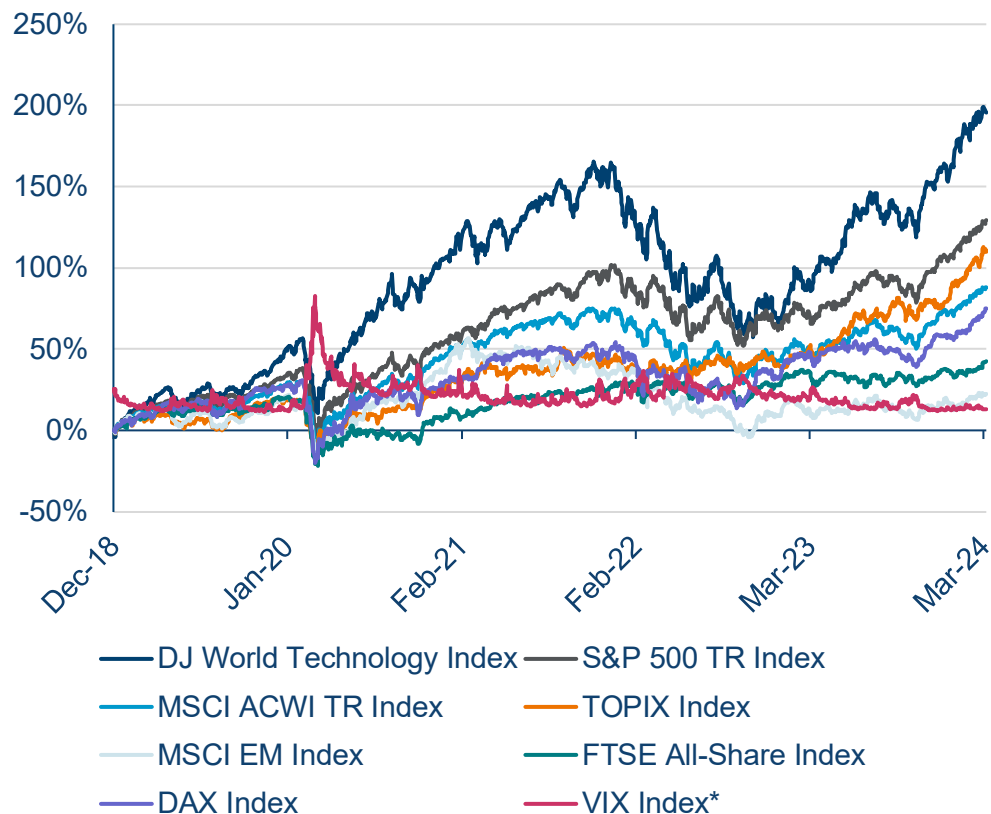
Source: Polar Capital, June 2024. Forecasts are based upon subjective estimates and assumptions about circumstances and events that may not yet have taken place and may never do so.



Market Perspective

Market Perspective

Global indices vs volatility



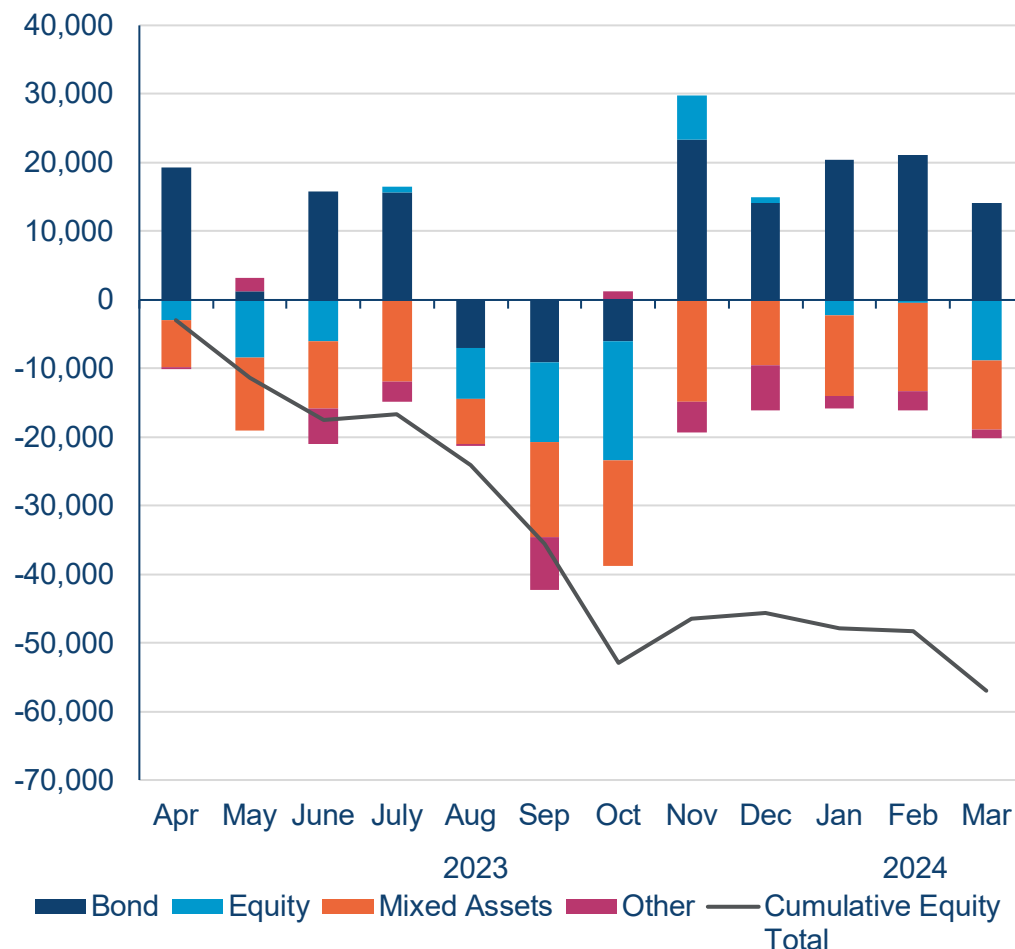
Past performance is not indicative or a guarantee of future results.

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

- Volatility remains at subdued levels despite macro risks
- Inflation has abated and interest rates peaked
- Interest rates expected to fall, with ECB already cutting once
- After a strong recovery in Q4 23, equity markets continued to rise in Q1 24
- Technology sector continued to outperform
- S&P 500 was up 30% in the financial period
- Market remains narrow with Mag Seven/Fab Five dominating market cap indices
- Q1 24 gold outperformed a rising US equity market, surprising many

Market Perspective

Net sales of funds across Europe (€m)



- The last two years have been a challenging period for the asset management industry
- Following a difficult year in 2022, the funds flow rebound hoped for in 2023 failed to materialise
 - Investor caution remained the dominant narrative and as a result, the European funds industry suffered a second consecutive year of net outflows
- Q1 24 continued in the same vein, with fixed income funds the sole sales positive among the main asset classes
- The same factors continue to drive flows, with investors still erring on the side of caution
 - The perceived safe-haven of fixed income recorded five consecutive months of inflows, while in equity and mixed assets, outflows underline investors’ risk aversion, as does further strong support for money market funds

Source: Broadridge Fund File and Fund Radar, 31 March 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.

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

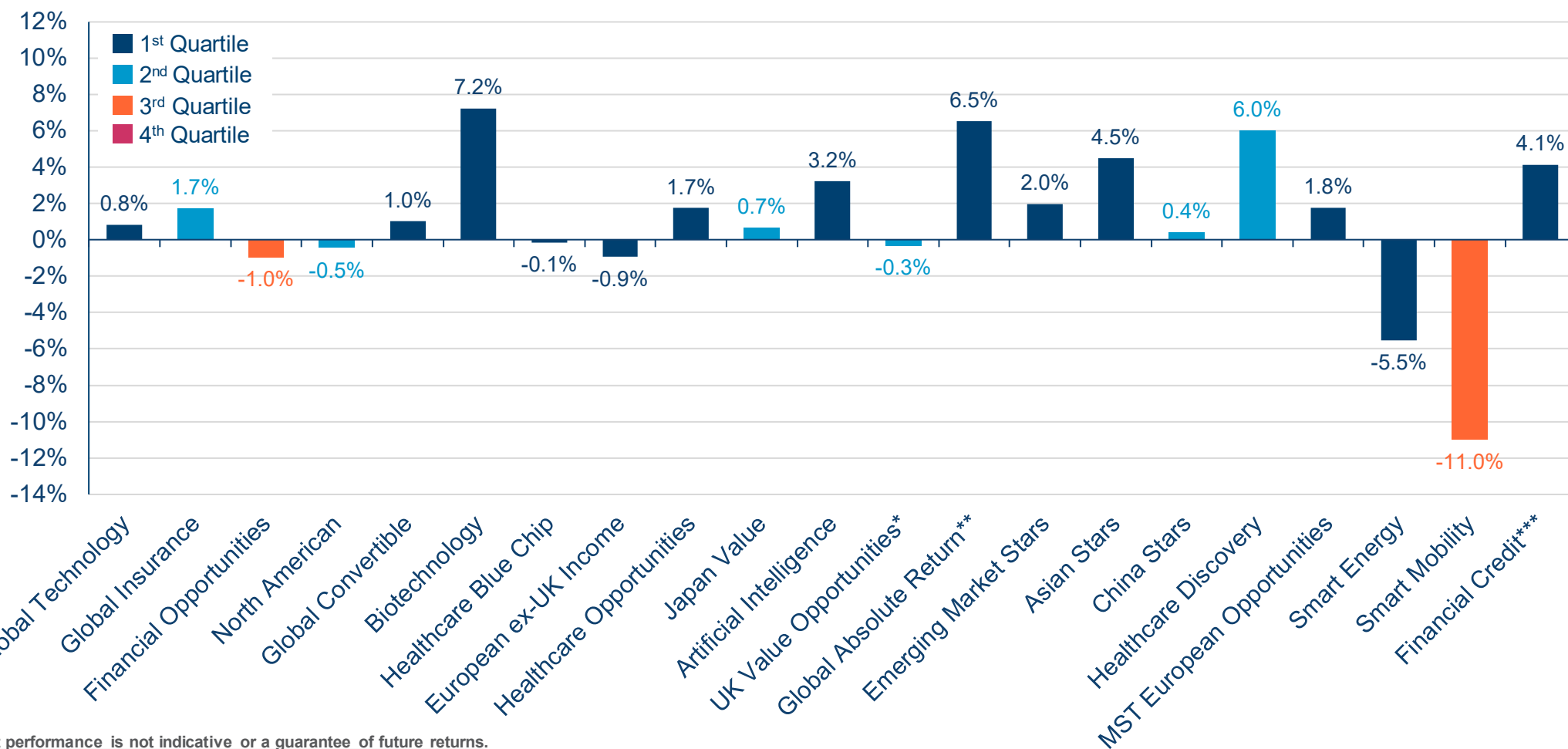


Fund Performance And Capacity

UCITS Performance



Relative annualised fund performance against benchmark (since inception)

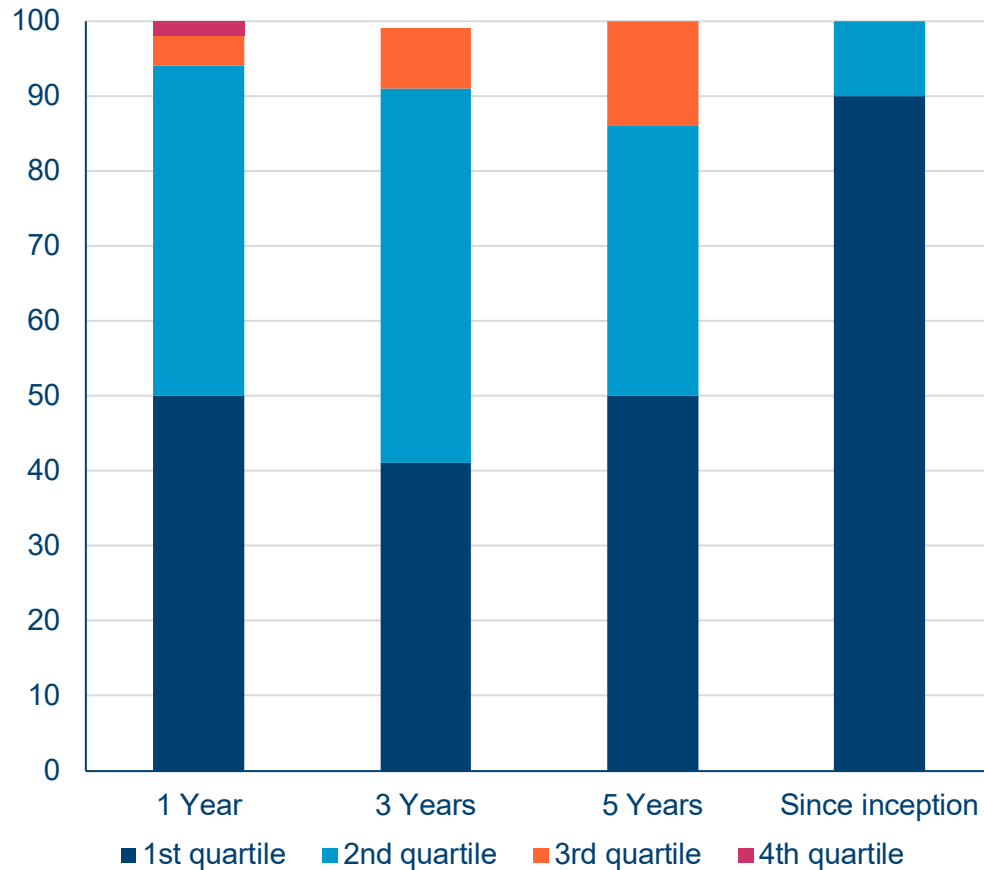


Past performance is not indicative or a guarantee of future returns.

Source: Polar Capital, 31 May 2024, Lipper quartile rankings unless otherwise stated, as at 31 May 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. *UK Value Opportunities quartile rankings vs IA UK All Companies sector. **The Global Absolute Return Fund does not have a benchmark, therefore figures shown reflect absolute performance. ***Financial Credit: 29 December 2023, name, objective and policy changed. 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. Fund inception dates can be found on our website polarcapital.co.uk or by contacting investor.relations@polarcapital.co.uk.

Performance

% of UCITS funds AuM by quartile ranking



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

Source: Lipper, 31 May 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 71% of AuM.

- Strong UCITS fund performance against Lipper peer groups
- Material improvement over three years

% of UCITS AuM in the top two quartiles:

May 2024

May 2023

94%

Over one year

79%

Over one year

91%

Over three years

64%

Over three years

86%

Over five years

87%

Over five years

99%

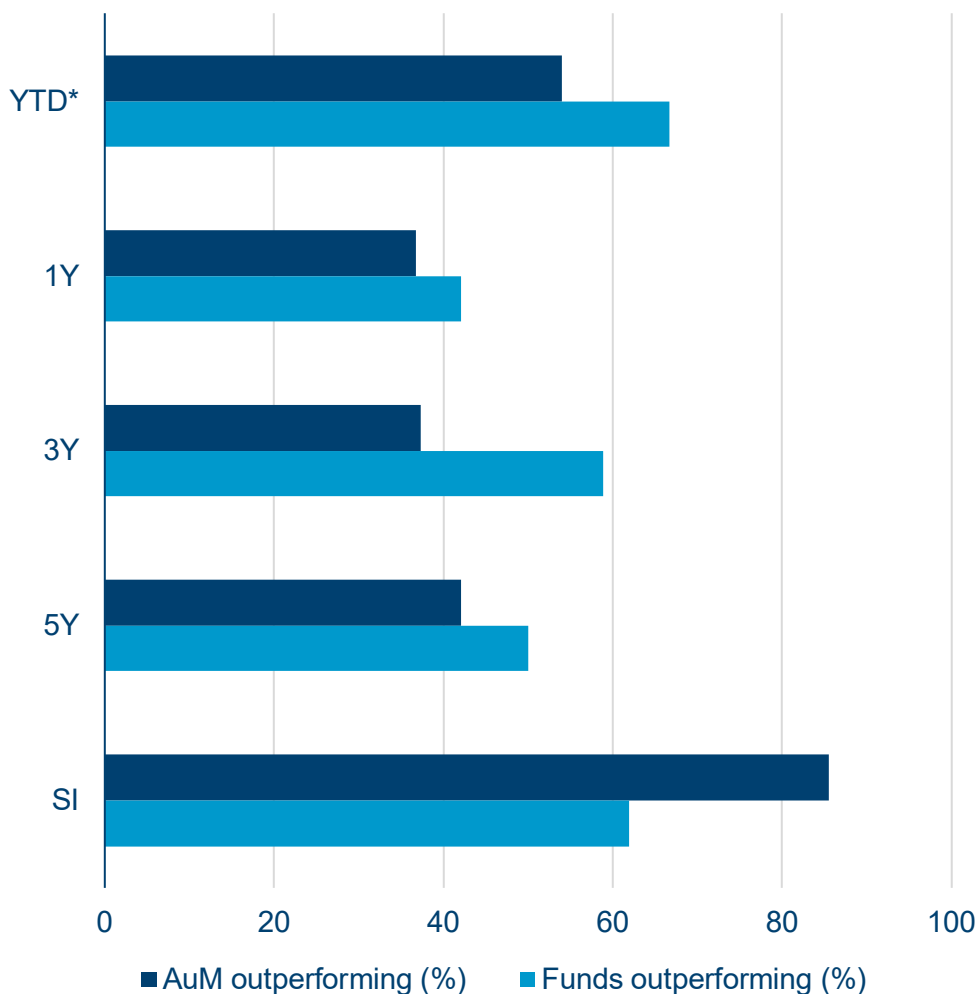
Since inception

93%

Since inception

Performance Against Benchmarks

% of UCITS AuM and funds that have outperformed benchmark to 31 May 2024



- Performance against benchmark since inception remains good with more than 80% of AuM outperforming benchmark
- More than 60% of funds have outperformed benchmark since inception
- 3 and 5 year numbers are less good versus benchmark and peers
- 2022 was a year where value styles were dominant
- Polar Capital's biggest strategies – Technology and Healthcare - have a growth focus

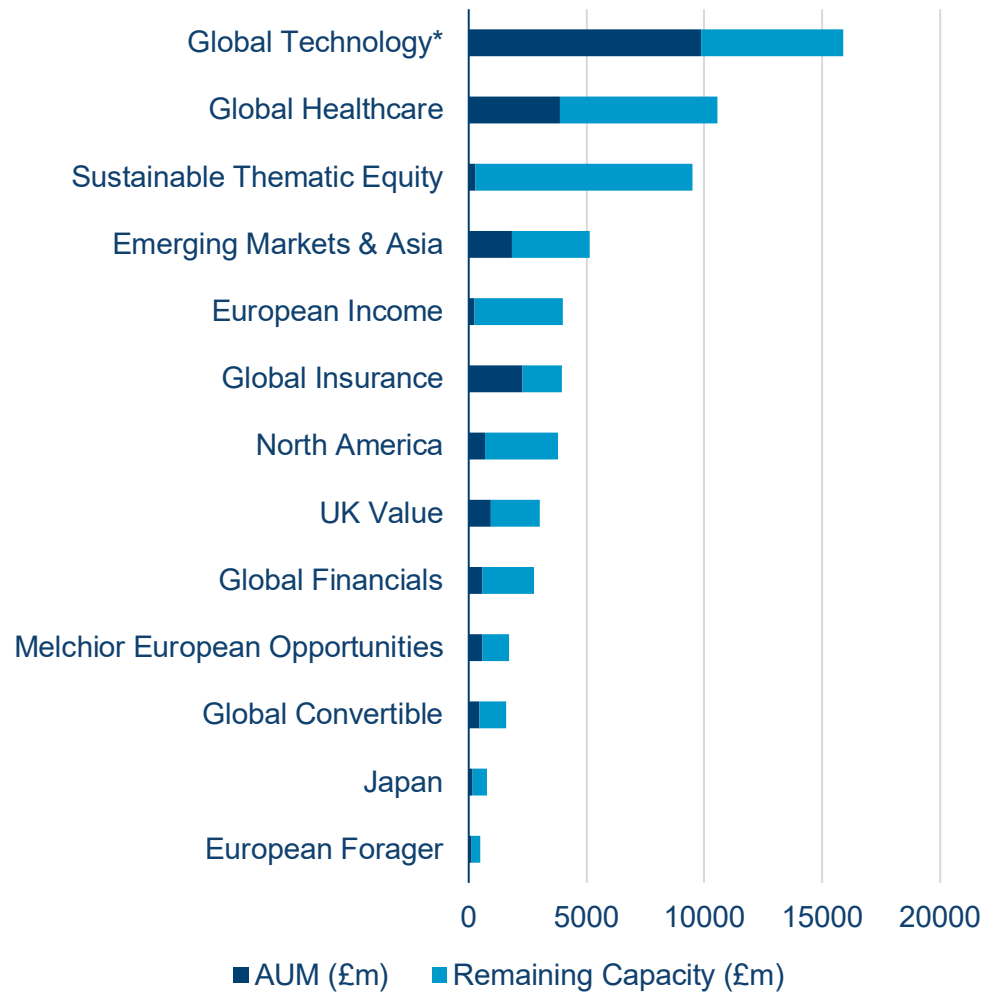
Past performance is not indicative or a guarantee of future results.

Source: Polar Capital, 31 May 2024. Totals may not sum due to rounding. All data is in sterling.

*YTD: 1 January 2024 – 31 May 2024. UCITS funds represent 71% total of AuM.

Capacity

Capacity as at 31 March 2024



- Total capacity across all strategies is £63bn
- Total remaining capacity is £41bn
- Remaining capacity in funds that received net inflows in the six months to 31 March 2024 is:
 - Emerging Markets & Asia : £3.3bn
 - European Income: £3.7bn
 - Sustainable Thematic Equity: £9.2bn
 - Artificial Intelligence: £3.4bn

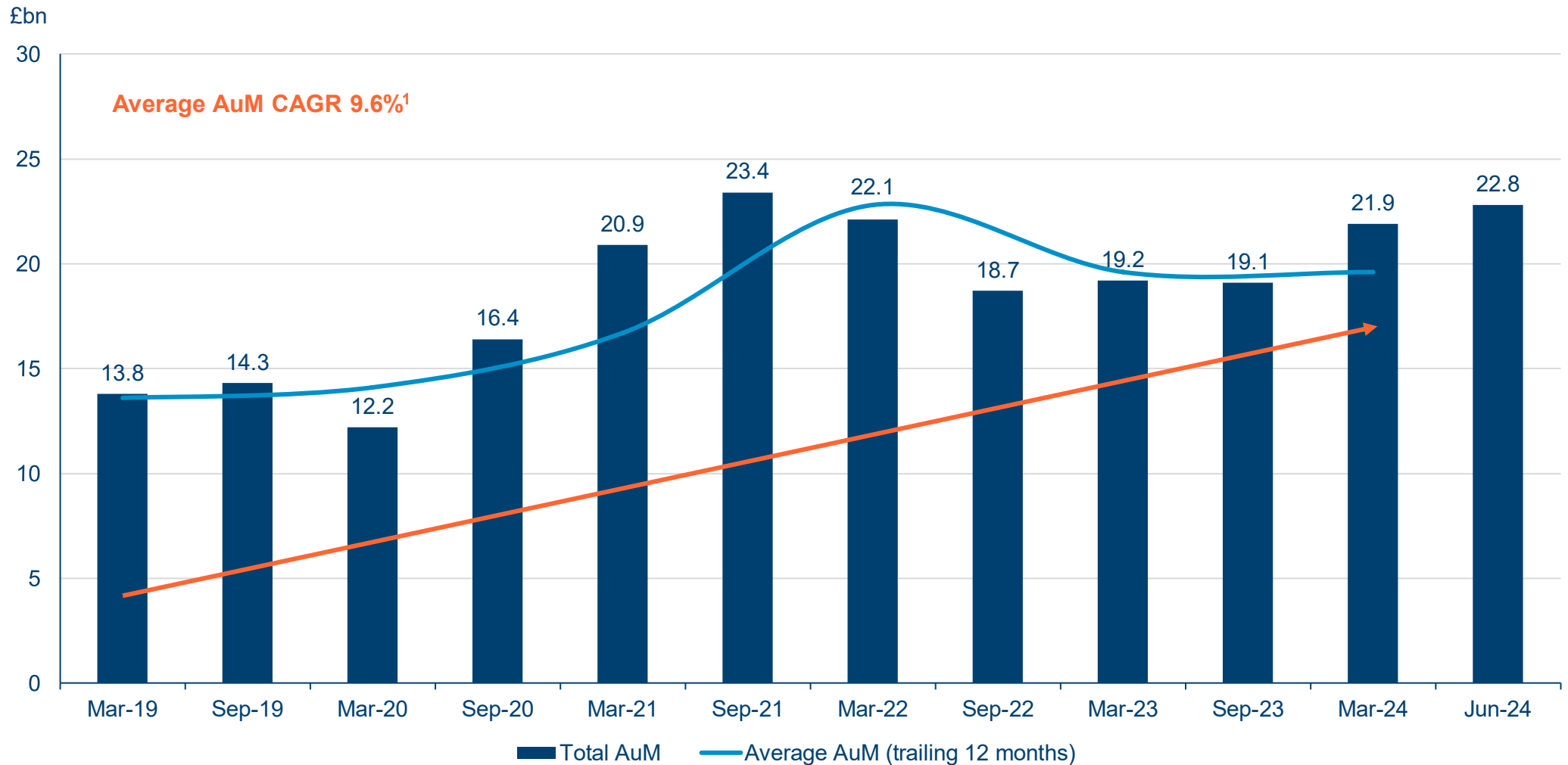
Past performance is not indicative or a guarantee of future results.

Source: Polar Capital, 31 March 2024. Totals may not sum due to rounding. *Including Artificial Intelligence Strategy.

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



AuM And Fund Flows

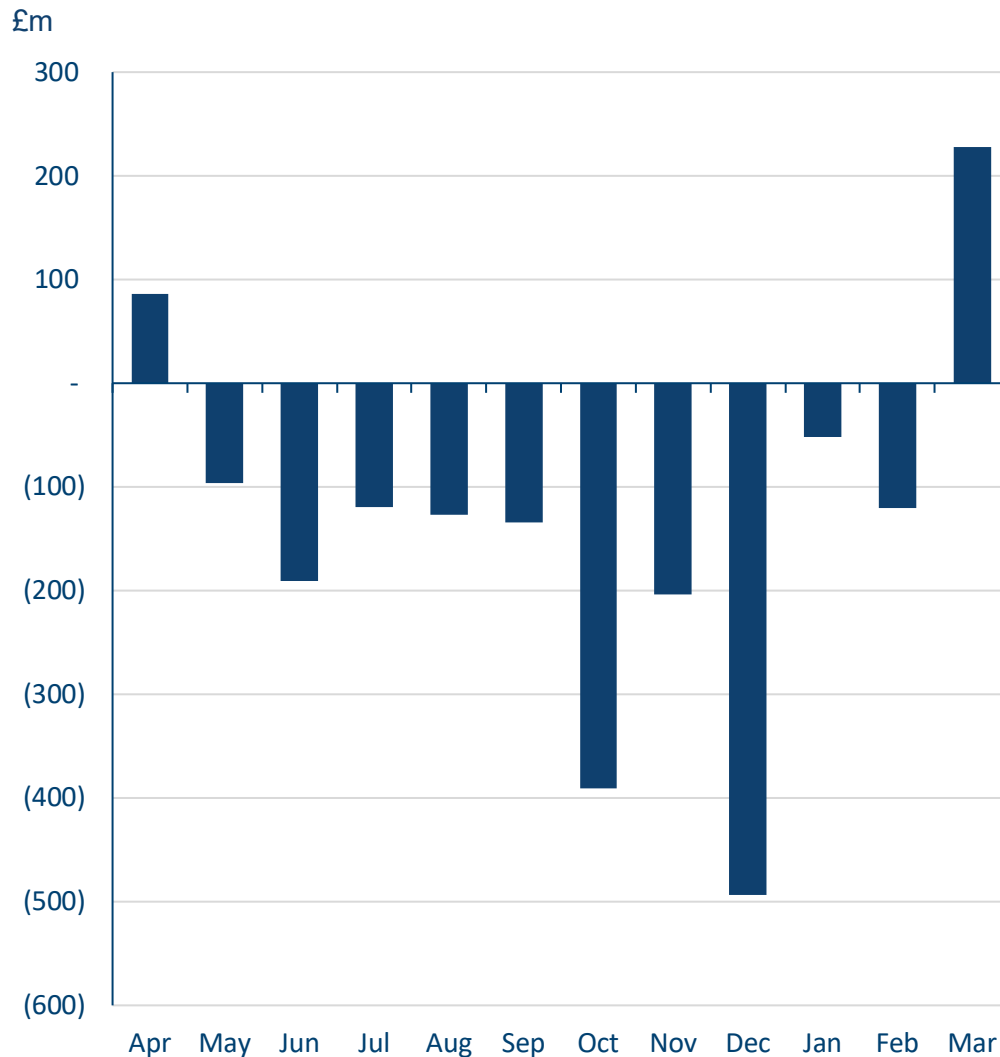


Past performance is not indicative or a guarantee of future results.

Source: Polar Capital and Bloomberg, 14 June 2024. All figures quoted in Pounds Sterling. Totals may not sum due to rounding. 1. Average AuM CAGR: March 2019 – March 2024.

Total Net Flows

12 months to 31 March 2024



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

Source: Polar Capital, 31 March 2024.

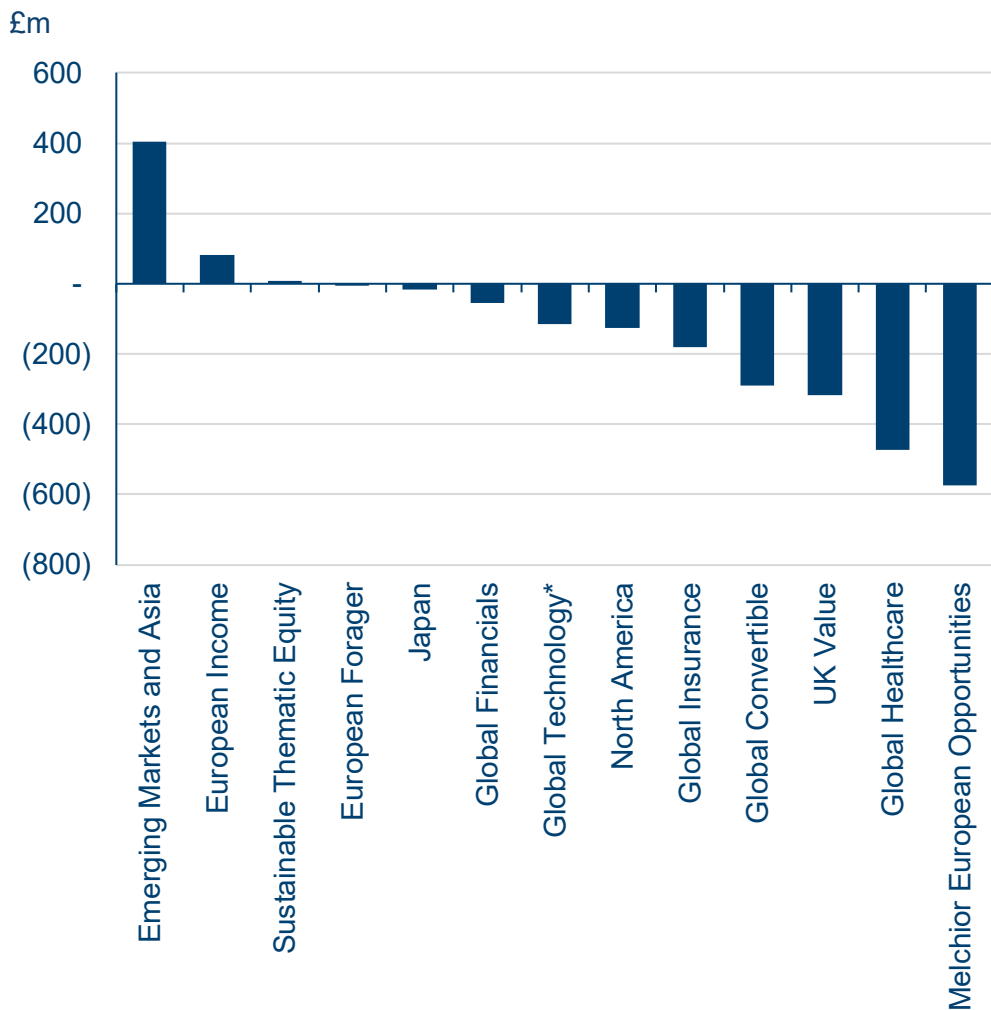
- Overall, we saw total net outflows for the year of £1.7bn, despite gross sales of over £4bn
- However, net outflows were offset by market and investment performance, resulting in our AuM at the end of the financial year increasing by 14% to £21.9bn from £19.2bn
- Even with the late rally in equity markets into the end of 2023, half of the year's total net outflows were recorded in that quarter, primarily from four strategies, and largely attributable to one or two large shareholders in each case
- Encouragingly, we saw a marked improvement in the final quarter of the financial year, as outflows slowed in January and February and turned to positive net flows in March – an overall total of £228m during the final month resulted in an overall positive quarter of £56m, the first quarter in eight
- This momentum has continued into the current quarter, with net flows of £196m QTD to 14 June

Gross And Net Flows By Strategy

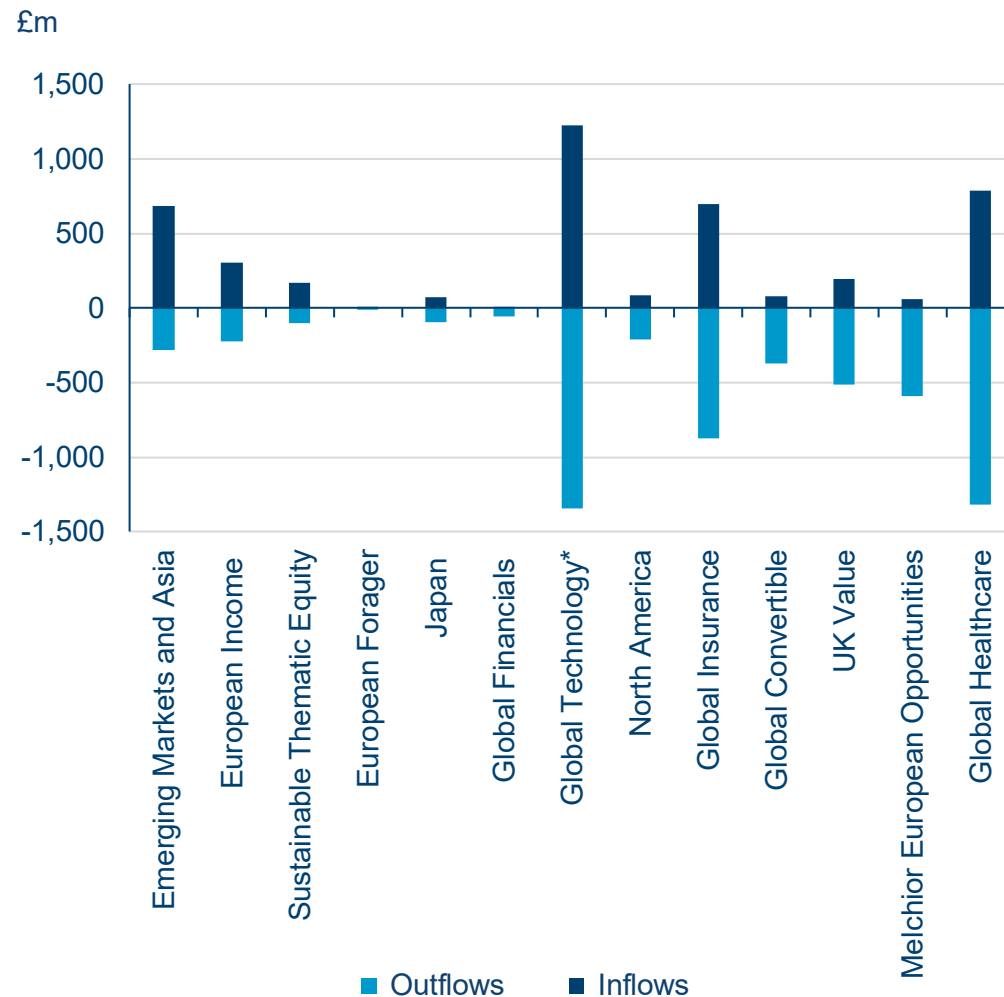


12 months to 31 March 2024

Net strategy flows



Gross strategy flows



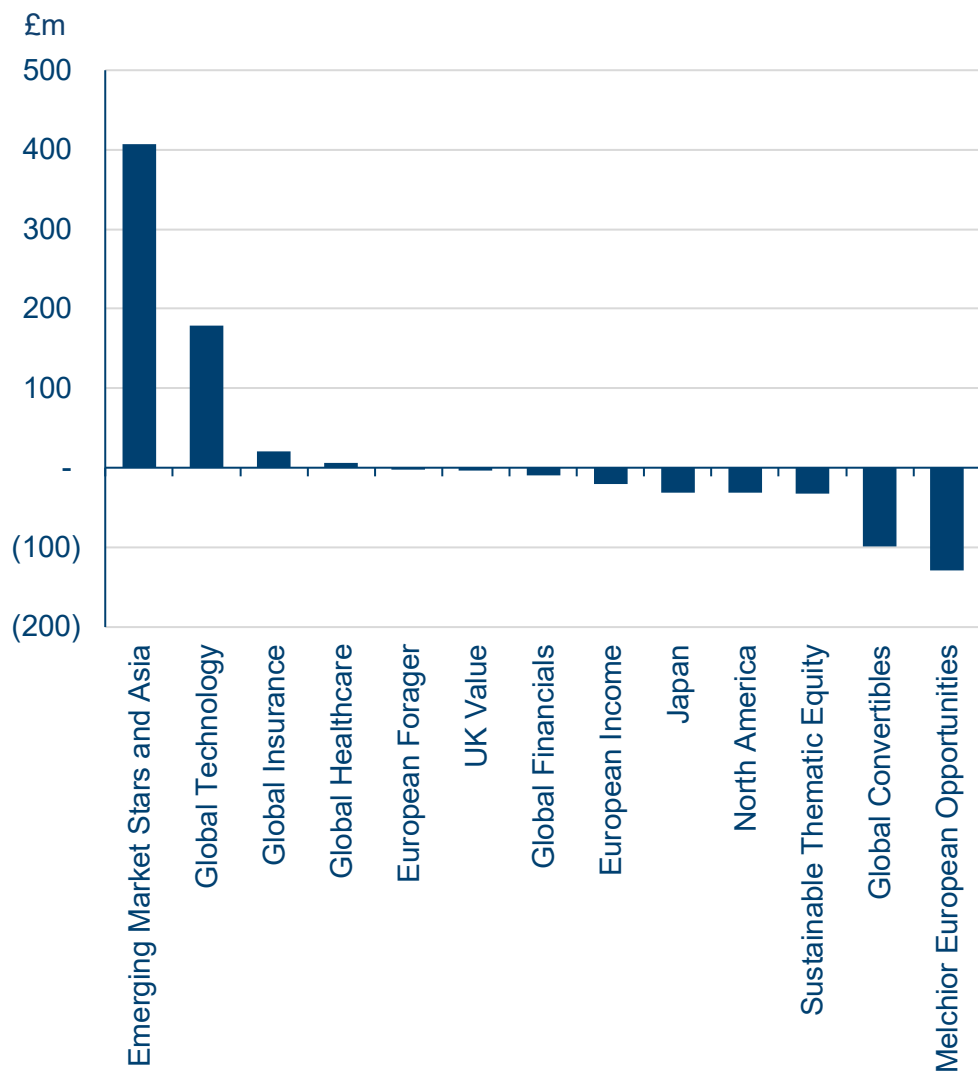
Past performance is not indicative or a guarantee of future results.

Source: Polar Capital, 31 March 2024. 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. *Includes Artificial Intelligence Strategy.

Net Flows By Strategy



Calendar Year-To-Date to 14 June



- Despite an uncertain outlook, investor activity has increased in 2024, with particular interest in our Emerging Markets and Technology strategies in particular
- Net inflows into several UCITs funds, most notably Emerging Market Stars (£315m), Artificial Intelligence (£175m) and Asian Stars (£69m)
- Even if the active equity space does not grow meaningfully, there is still an opportunity for Polar Capital to do so by taking market share from others
- The new business pipeline remains promising; however, redemptions are difficult to predict and on occasion still sizeable
- Currently on track to deliver a second consecutive quarter of positive fund flows

Source: Polar Capital, 14 June 2024. 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. Forecasts are based upon subjective estimates and assumptions about circumstances and events that may not yet have taken place and may never do so.



Financial Review

Financial Highlights



| | 31 Mar 2024 | 31 Mar 2023 | Change |
|--|-------------|-------------|--------|
| AuM and Revenue | | | |
| Average AuM (£bn) | £19.6bn | £19.6bn | - |
| Net management fees (£m) ¹ | £153.7m | £154.8m | -1% |
| Net management fee yield ¹ | 78 bp | 79 bp | -1 bp |
| Profitability and other income | | | |
| Core operating profit ¹ | £44.8m | £47.9m | -6% |
| Core operating profit margin | 29% | 31% | -2 ppt |
| Performance fee profit ¹ | £9.6m | £1.7m | 465% |
| Other income ¹ | £2.2m | £2.1m | 5% |
| Earnings per share and dividend (pence) | | | |
| Adjusted diluted total EPS ² | 44.0p | 44.3p | -1% |
| Dividend per share | 46.0p | 46.0p | |

YoY changes in statutory PBT



Source: Polar Capital, 31 March 2024. 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 And Finance Costs

Managing cost base without step changes

| | Year to Mar-24 £m | Year to Mar-23 £m |
|--|----------------------|----------------------|
| Salaries, bonuses and other staff costs ¹ | 35.0 | 36.1 |
| Core distributions ^{2,4} | 42.8 | 44.0 |
| Share-based payments ³ | 3.2 | 2.7 |
| Performance fee interests ⁴ | 9.1 | 5.0 |
| Staff compensation costs | 90.1 | 87.8 |
| Other operating costs | 28.7 | 24.7 |
| Exceptional items | 1.2 | 6.2 |
| Total operating costs | 120.0 | 118.7 |
| Finance costs | 0.2 | 0.2 |
| Total operating and finance costs | 120.2 | 118.9 |

Source: Polar Capital, 31 March 2024.

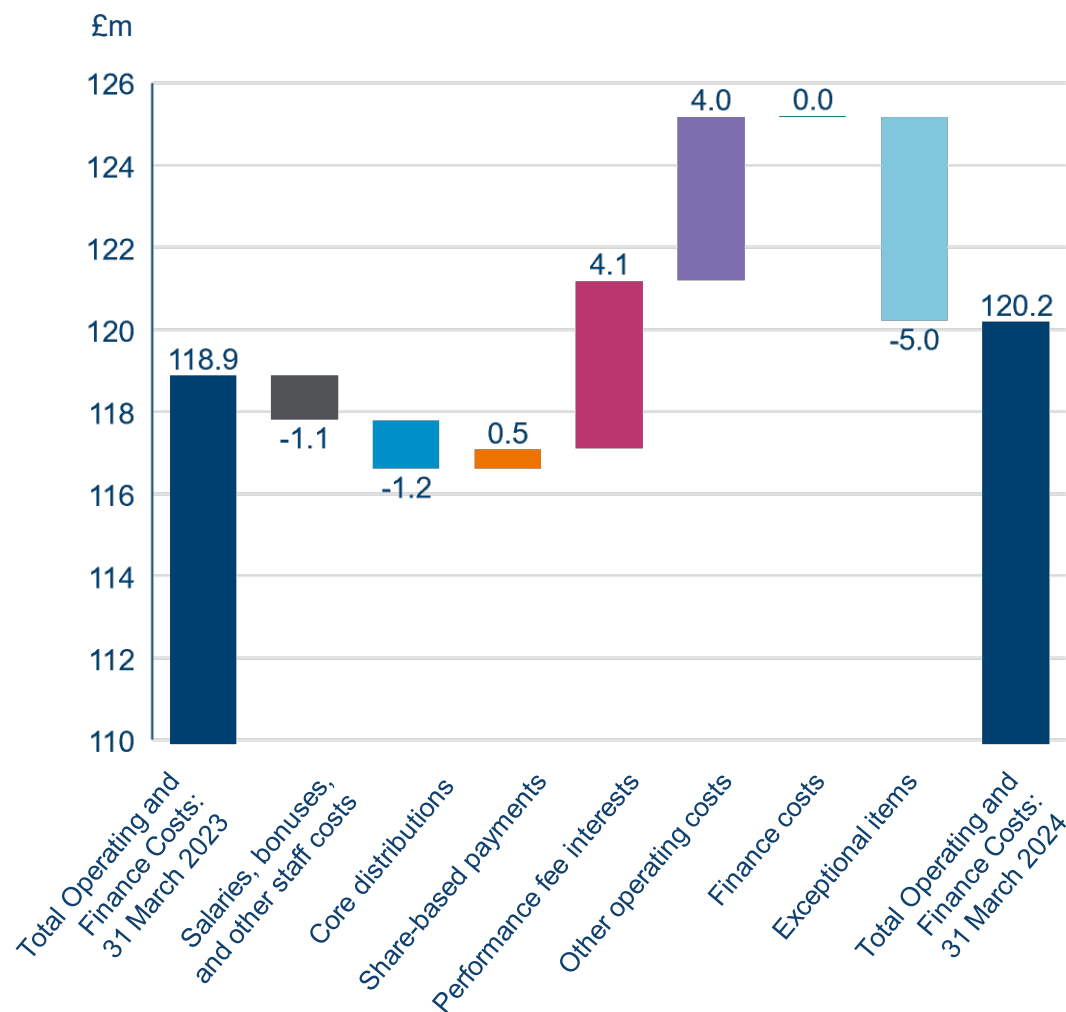
1. Including share awards under deferment plan of £0.7m (2023: £0.8m).

2. Including share awards under deferment plan of £1.2m (2023: £0.9m).

3. Share-based payments on preference shares of £0.7m (2023: £0.3m), LTIPs of £1.9m (2023: £1.8m) and equity incentive plan of £0.6m (2023: £0.6m).

4. Refer to RNS (APM page) for reconciliation to reported results.

YoY changes in total operating and finance costs



Other Operating Costs And Exceptional Items



| | Year to Mar-24 £m | Year to Mar-23 £m |
|-------------------------------|----------------------|----------------------|
| Other operating costs | | |
| IT | 7.3 | 7.0 |
| Rent and rates | 4.6 | 3.2 |
| Professional fees | 2.6 | 2.6 |
| Research and corporate access | 4.3 | 4.3 |
| Travel | 2.6 | 2.2 |
| Other | 7.3 | 5.4 |
| Other operating costs | 28.7 | 24.7 |

| | Year to Mar-24 £m | Year to Mar-23 £m |
|--|----------------------|----------------------|
| Exceptional items | | |
| Recorded in operating costs | | |
| Termination and reorganisation costs | - | 5.0 |
| Amortisation of intangibles -Dalton | 1.2 | 1.2 |
| | 1.2 | 6.2 |
| Net exceptional items recorded in the consolidated financial statements | 1.2 | 6.2 |

- Additional office space taken up at 16 Palace Street and existing lease extended to 2028. This provides the business good medium-term clarity on occupancy
- As indicated at the interim stage, targeted spend during the year on marketing and client interactions to defend assets but also position the business for eventual change in investor sentiment. This is beginning to pay back.
- Amortisation of Dalton IMAs* acquired in 2021 under exceptional items

Source: Polar Capital, 31 March 2024. IMA: Investment Management Agreement.

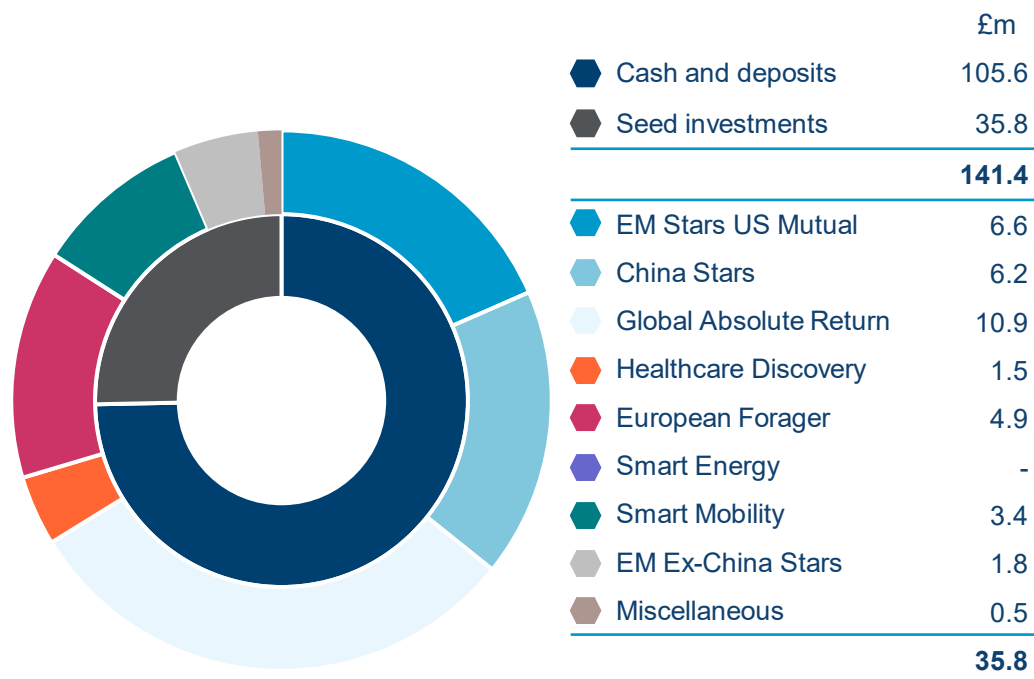
Cash And Seed Investments



Strong balance sheet

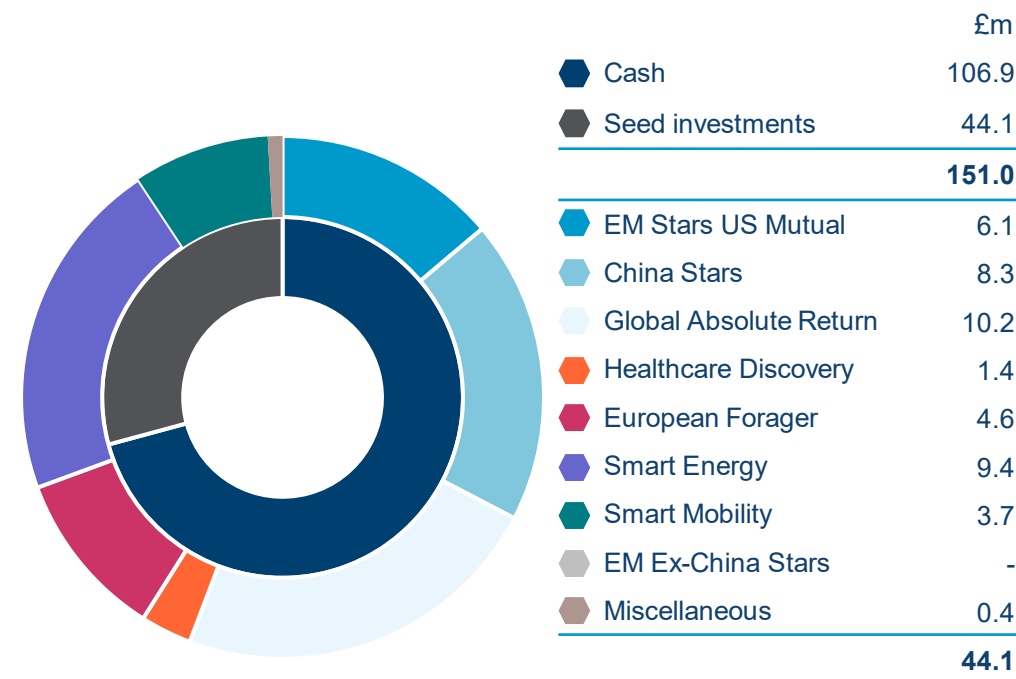
31 March 2024

Total cash and seed investments of £141.4m



31 March 2023

Total cash and seed investments of £151.0m



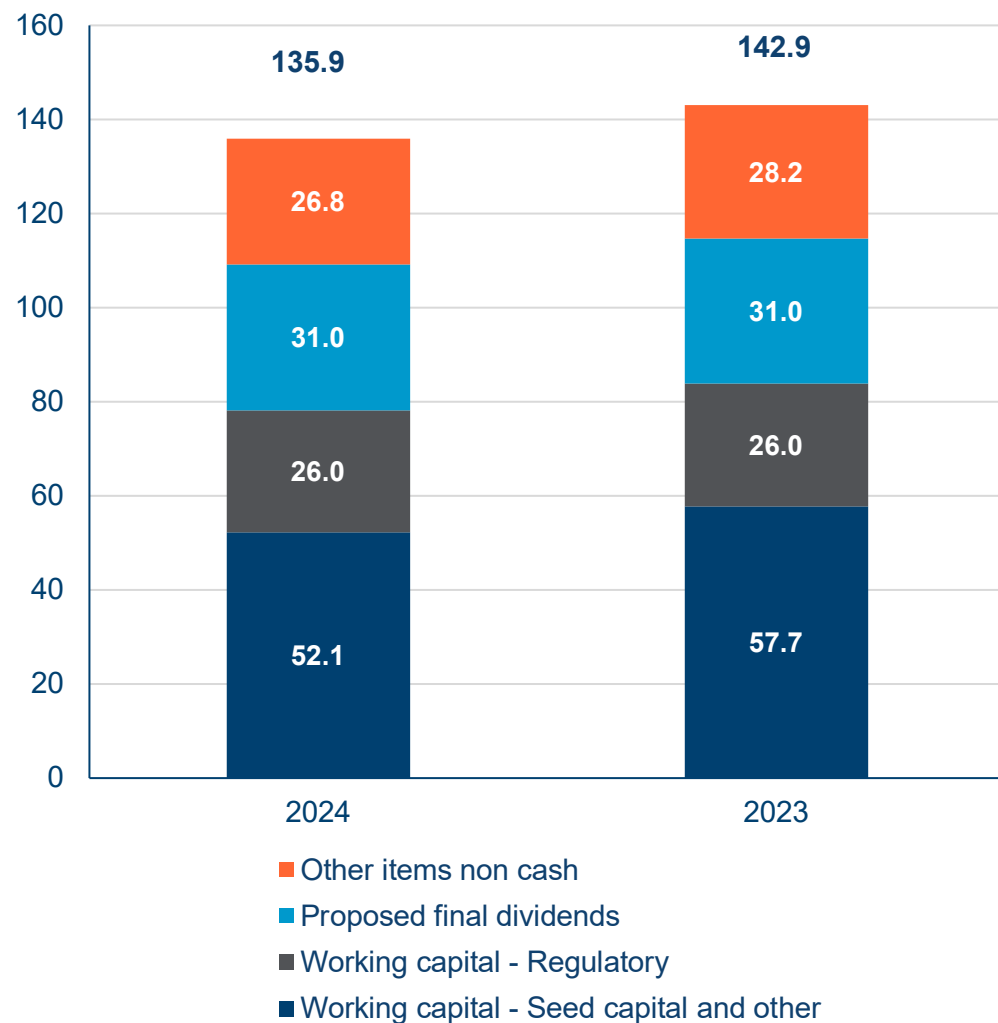
- Strategic seeding programme supporting seven funds (2023: seven funds)
- Smart Energy seed money redeemed during the year
- Seed investments are hedged for currency and market exposures

Source: Polar Capital, 31 March 2024. Totals may not sum due to rounding.

Group Capital

Strong balance sheet

Capital allocation (£m)



Regulatory Capital

Shareholders' funds

Less: Regulatory deductions¹

Capital after regulatory deductions

Less: dividend provision

Regulatory capital

Surplus capital

Year to
Mar-24
£m

Year to
Mar-23
£m

135.9

142.9

-26.8

-28.2

109.1

114.7

-31.0

-31.0

78.1

83.7

-26.0

-26.0

52.1

57.7

Framework for use of capital



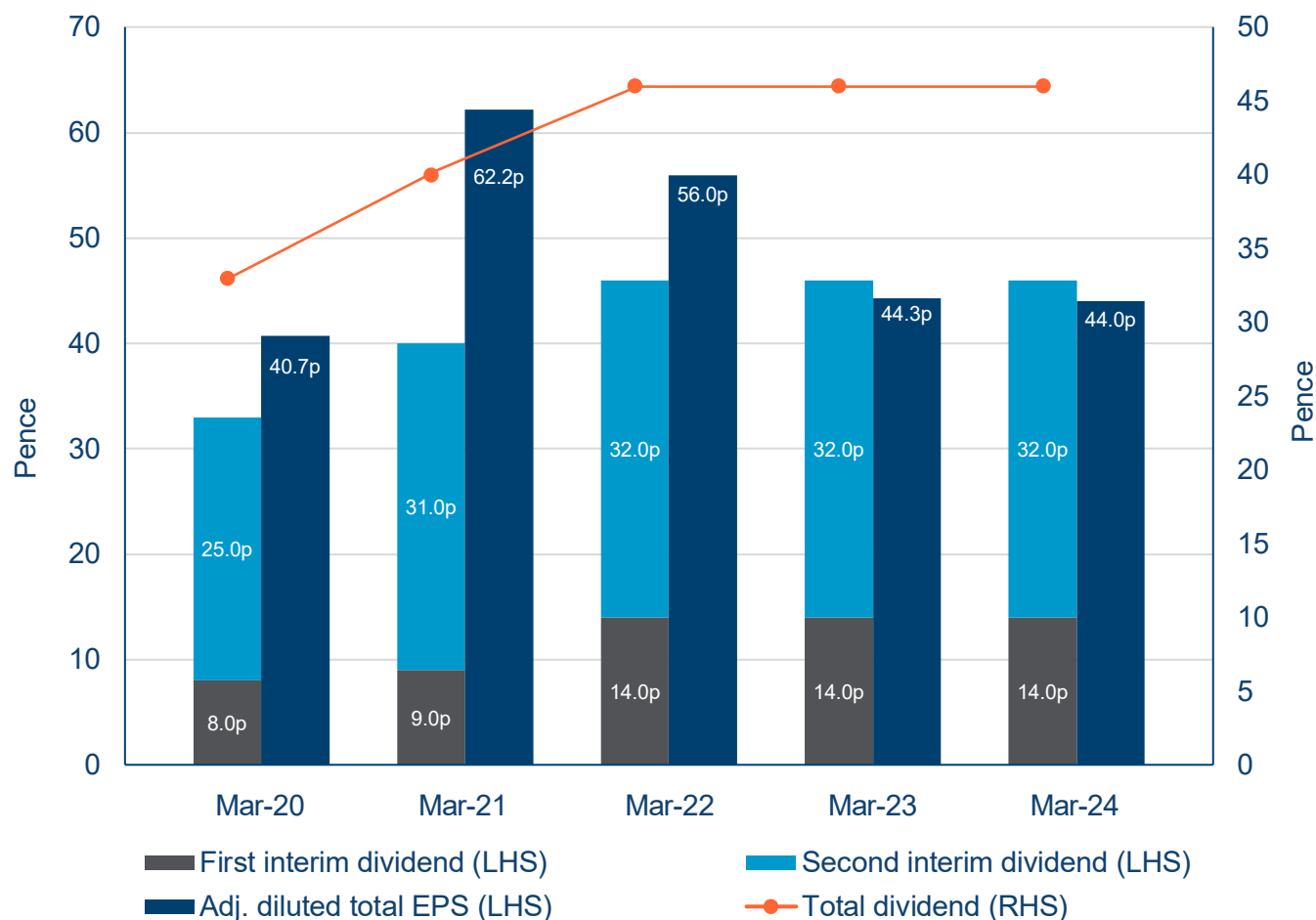
Source: Polar Capital, 31 March 2024. 1. Regulatory deductions include goodwill, intangible assets and deferred tax balances.

Dividend Policy



£137.9m £175.7m £169.4m £151.0m £141.4m

Total cash and investments



- 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

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

Source: Polar Capital, 31 March 2024. 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.

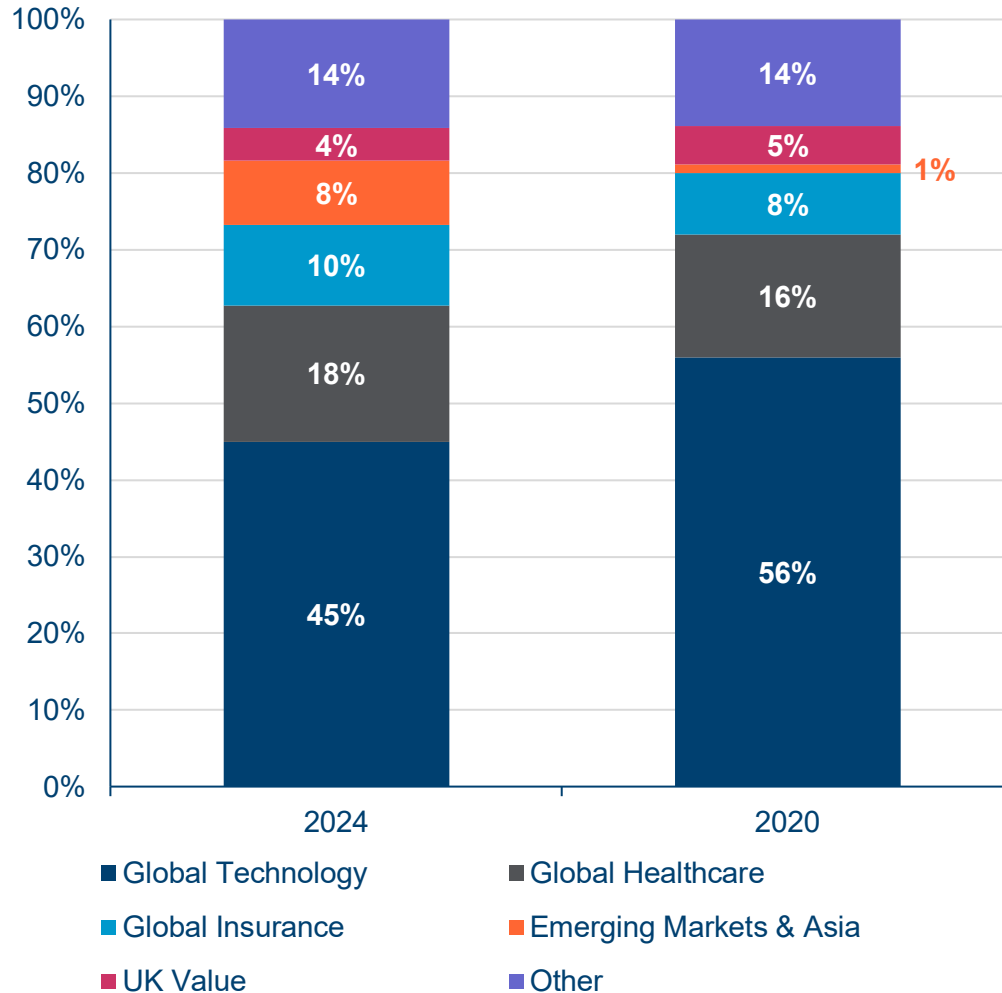


Strategy And Outlook

Growth With Diversification



Changing landscape through diversification – five largest AuM strategies of 2024 compared



- Progress made to diversify asset base
- Technology concentration has increased vs 2023 - following strong market movement - but remains lower than 2020
- Emerging Markets and Asia Stars team rapidly increasing AuM

Past performance is not indicative or a guarantee of future results.
 Source: Polar Capital, 31 March 2024. Totals may not sum due to rounding.

Sales Momentum Building Into Core EM And Asia Strategies



Polar Capital Emerging Markets And Asia Team



Jorry Nøddekær
Lead Fund Manager



- Strong team of sector specialists with significant experience
- Sustainability fully integrated into process with a strong focus on material ESG issues
- Marketed globally:
 - Inflows received from across Pan-Europe and the Nordics
 - Established product wrappers available for US distribution
- Team now manage in excess of £2bn*. Now 4th largest team by AuM at Polar Capital
- Strong pipeline of interest

Performance (net of fees)

| | 1 Year | 3 Years Cum. | 5 Years Cum. |
|--|--------|--------------|--------------|
| Polar Capital Emerging Market Stars Fund (US\$ I Acc Share Class)¹ | 14.8% | -18.6% | 40.2% |
| Benchmark: MSCI Emerging Markets Index (\$) | 12.4% | -16.6% | 19.1% |
| Relative performance | 2.4% | -2.0% | 21.1% |

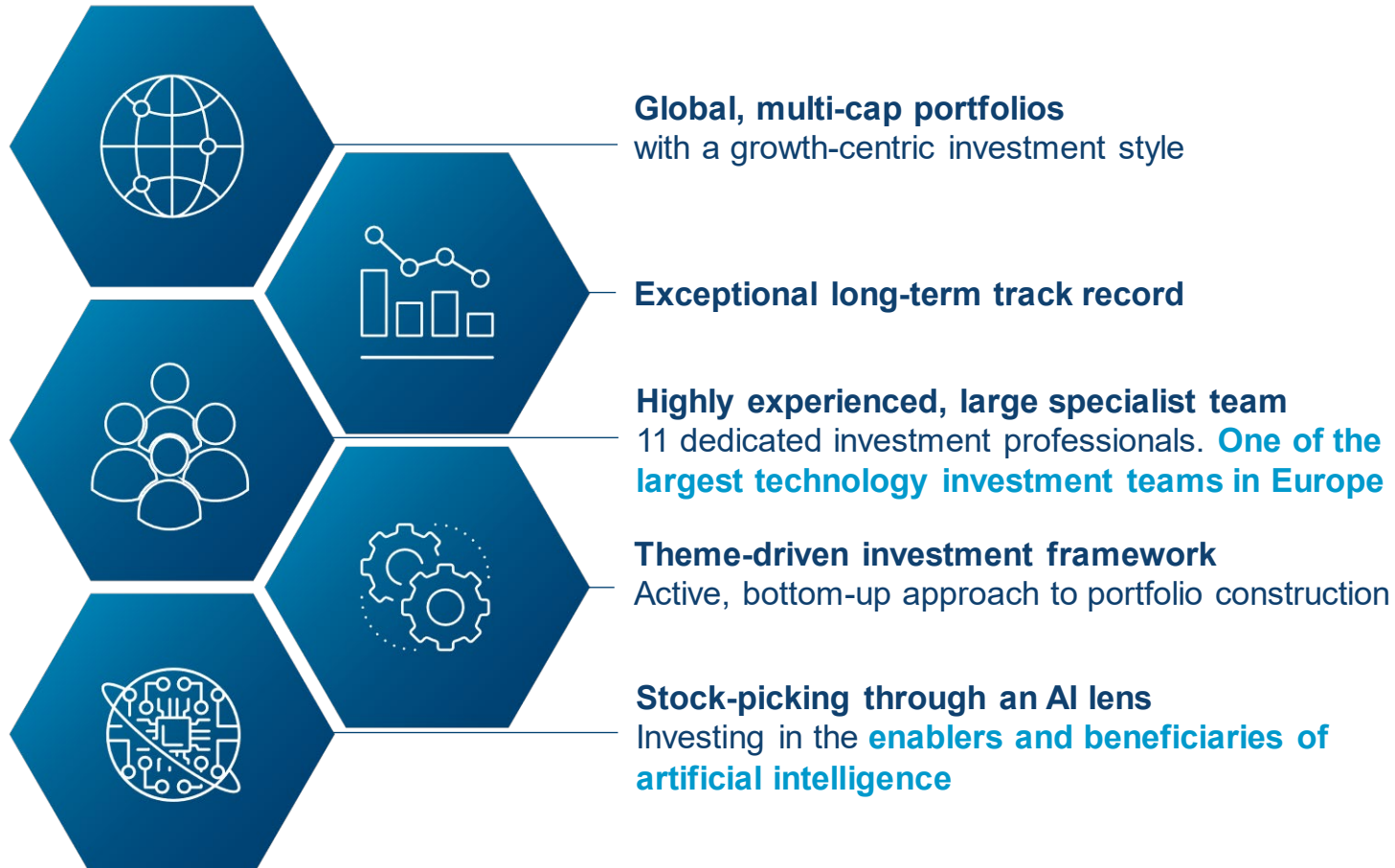
| | 1 Year | 3 Years Cum. | 5 Years Cum. |
|--|--------|--------------|--------------|
| Polar Capital Asian Stars Fund (US\$ I Acc Share Class)² | 14.6% | -16.4% | 50.2% |
| Benchmark: MSCI AC Asia ex Japan Net Total Return Index (\$) | 11.2% | -19.0% | 21.5% |
| Relative performance | 3.4% | 2.7% | 28.8% |

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

Source: Polar Capital, 31 May 2024. Representative of the USD Institutional Accumulation Share Class. 1. The Fund was launched on 29 June 2018. 2. The Fund was launched on 31 December 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. *Includes segregated mandates.

Increased Interest In Global Technology and AI Funds

Technology investing a key strength of Polar Capital



We look for technology companies exposed to **structural, secular trends, applying or enabling AI** which have long-term growth potential as disrupters. From there, we construct a diversified portfolio to manage risk.

Past performance does not guarantee future returns.

Source: Polar Capital, June 2024. 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.

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

Dedicated Artificial Intelligence Fund

Launched six years ago



Xuesong Zhao

Partner



Ben Rogoff

Partner



Nick Evans

Partner

AUM £635.7m

Active share 80%



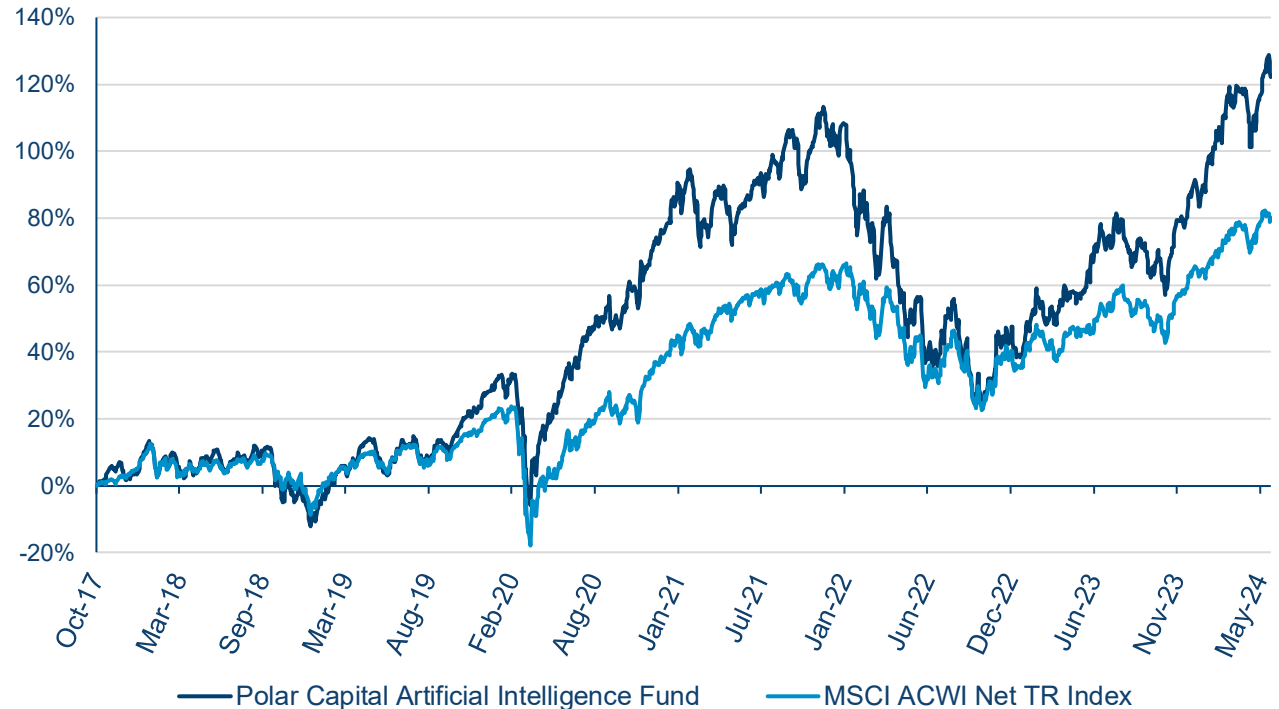
Analyst Driven
55%

Data Coverage
98%



Polar Capital Artificial Intelligence Fund

A global equity fund investing in future disruption



Past performance is no guarantee of future results.

Source and Copyright: Polar Capital and Bloomberg. Date: 31 May 2024. Performance stated for USD I Acc Share Class which was launched on 06 October 2017. Benchmark: MSCI AC World Index TR Net Index. © 2024 Morningstar, Inc. All Rights Reserved. Rating representative of the I USD Acc Share Class, as at 30/04/2024. 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. The information contained herein: (1) is proprietary to Morningstar; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. This rating is 55% Analyst Driven and based on Data Coverage of 98%. 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. Overall rating out of 966 Sector Equity Technology funds as of 30/03/2024.

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

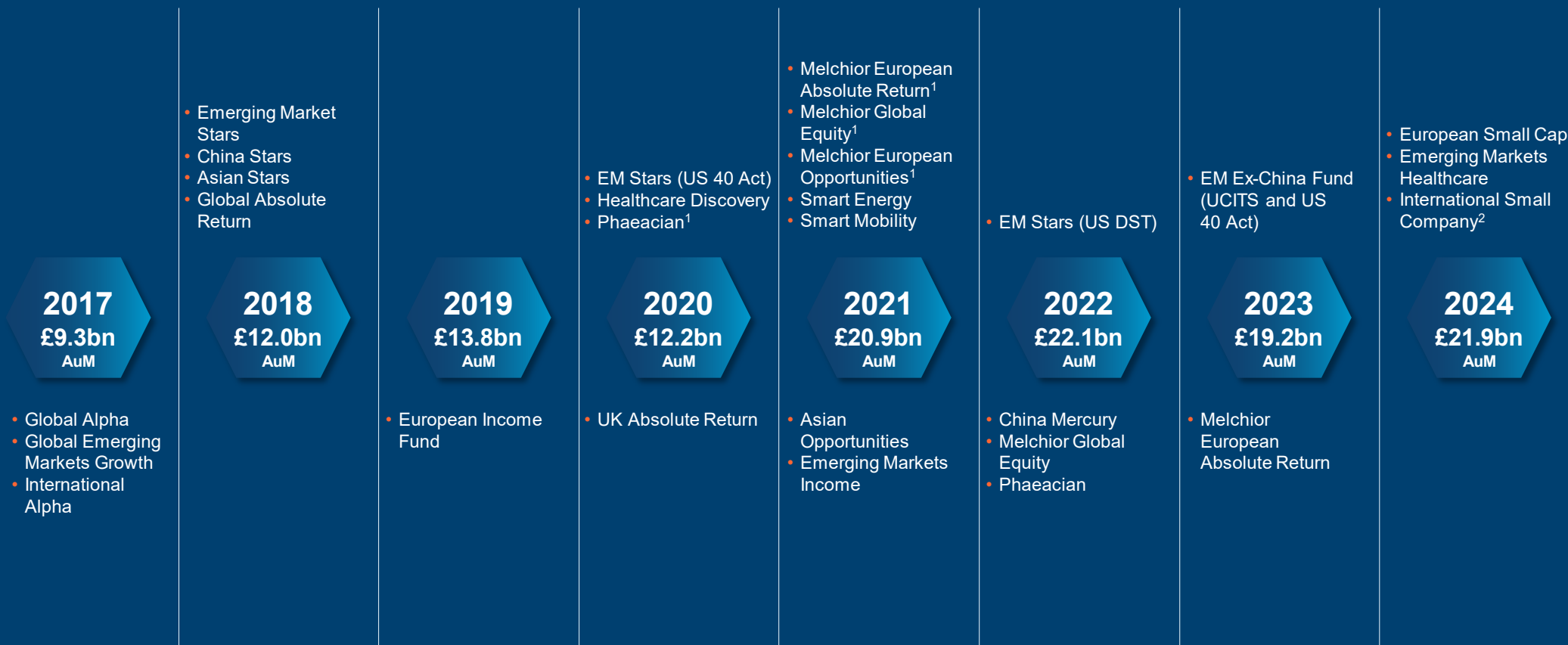
Growth With Diversification – Product Development



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

Product launches

Product closures



Source: Polar Capital, March 2024. Financial year closing AuM. 1. Acquisition of Phaeacian and Dalton. 2. Scheduled for launch in Q4 2024.

New Investment Team

International Small Company



Dan Boston

Lead Fund Manager:

International Small Company Fund

- 19 years' investment experience
- Yale School of Management



- Dan Boston joining Polar Capital in September 2024
- Will establish and lead Polar Capital's International Small Company investment team and launch a new mutual fund that will complement our existing offering in the US market
- Brings nearly 20 years of experience. Most recently, he worked at Brown Capital in Baltimore, Maryland, where he led the International Small Company strategy. At the time of his departure, he was managing the \$2.2bn International Small Company Fund as well as a further \$1.3bn in segregated mandates

Source: Polar Capital, June 2024.

Regional Diversification Continues

US and Asia remain key growth opportunities



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 US and Asia



Nordics

Represents a key growth area. Material support for our EM range. Office now established in Stockholm

Singapore

Local office has been established in Singapore to service our existing book of Asia assets and to grow the client base in the region

US

Assets in our US domiciled vehicles now exceed £170m. International Small Company team adds further growth potential. Four experienced sales representatives now in place

Source: Polar Capital, June 2024. US assets as at 14 June 2024. 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.

Awards And Nominations

Third-party recognition



The **Polar Capital Global Insurance Fund** won the Specialist Equities category at the Investment Week Fund Manager of the Year Awards 2024



Polar Capital Emerging Market Stars won Financial News Excellence in Institutional Fund Management Awards for 2023



Polar Capital was awarded Fund Company of the Year by Söderberg & Partners



Polar Capital won European Fund Management Firm of the Year in the €20bn - €100bn category at the Funds Europe 2023 Awards

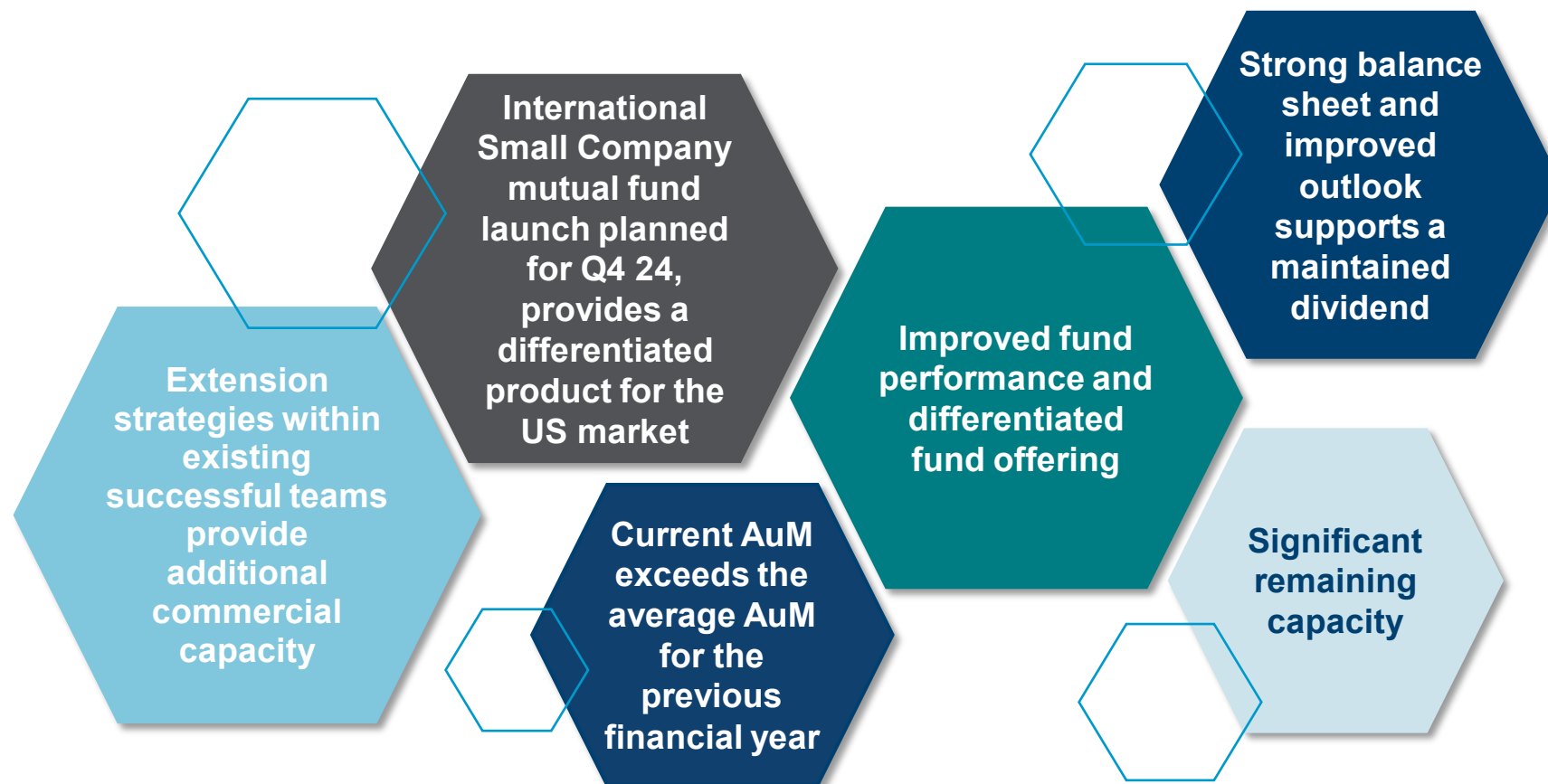


Polar Capital Technology Trust won the Best Technology/Biotech – Active category in the AJ Bell Investment Awards

Notable awards won

- Financial News Excellence in Institutional Fund Management Awards – Polar Capital Emerging Market Stars
- Funds Europe European Fund Management Firm of the Year (€20bn - €100bn category) – Polar Capital
- Fund Company of the Year – Söderberg & Partners
- AJ Bell Investment Awards Best Technology/Biotechnology – Active – Polar Capital Technology Trust
- Polar Capital Technology Trust – AIC Shareholder Communication Awards 2023 – Best Report and Accounts Specialist

Past performance does not guarantee future returns. Source: Polar Capital.



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.






Questions



Appendices

Current Investment Strategies

| | | | |
|--|---|--|--|
|  <p>Global Technology</p> <ul style="list-style-type: none"> Established: 2001 Typical number of positions: 60-85 Team size: 10 Years' experience: 130+ | <p>AuM: £9.9bn</p> <ul style="list-style-type: none"> Technology Trust Global Technology (UCITS) Artificial Intelligence (UCITS) |  <p>Global Healthcare</p> <ul style="list-style-type: none"> Established: 2007 Typical number of positions: 25-80 Team size: 7 Years' experience: 135+ | <p>AuM: £3.9bn</p> <ul style="list-style-type: none"> Global Healthcare Trust Healthcare Opportunities (UCITS) Biotechnology (UCITS) Healthcare Blue Chip (UCITS) Healthcare Discovery (UCITS) |
|  <p>Global Financials</p> <ul style="list-style-type: none"> Established: 2010 Typical number of positions: 35-150 Team size: 6 Years' experience: 120+ | <p>AuM: £585m</p> <ul style="list-style-type: none"> Global Financials Trust Financial Opportunities (UCITS) Financial Credit (UCITS) |  <p>Global Convertible</p> <ul style="list-style-type: none"> Established: 2010 Typical number of positions: 60-100 Team size: 5 Years' experience: 105+ | <p>AuM: £439m</p> <ul style="list-style-type: none"> Global Convertible (UCITS) Global Absolute Return Fund (UCITS) |
|  <p>North America</p> <ul style="list-style-type: none"> Established: 2011 Typical number of positions: 40-60 Team size: 3 Years' experience: 65+ | <p>AuM: £675m</p> <ul style="list-style-type: none"> North American (UCITS) |  <p>Global Insurance</p> <ul style="list-style-type: none"> Established: 1998 Typical number of positions: 30-35 Team size: 2 Years' experience: 35+ | <p>AuM: £2.3bn</p> <ul style="list-style-type: none"> Global Insurance (UCITS) |
|  <p>Japan</p> <ul style="list-style-type: none"> Established: 2001 Typical number of positions: 45-55 Team size: 2 Years' experience: 30+ | <p>AuM: £178m</p> <ul style="list-style-type: none"> Japan Value (UCITS) |  <p>European Income</p> <ul style="list-style-type: none"> Established: 2014 Typical number of positions: 25-50 Team size: 3 Years' experience: 30+ | <p>AuM: £247m</p> <ul style="list-style-type: none"> European ex UK Income (UCITS) |

Source: Polar Capital, 31 March 2024. Totals may not sum due to rounding. Team AuM includes segregated mandates.

Current Investment Strategies



Emerging Market & Asia

- Established: **2018**
- Typical number of positions: **40-65**
- Team size: **6**
- Years' experience: **85+**

AuM: £1.8bn

- Emerging Market Stars (UCITS)
- China Stars (UCITS)
- Asian Stars (UCITS)
- Emerging Market ex-China Stars (UCITS)
- Emerging Market Stars (40 Act)
- Emerging Market ex-China Stars (40 Act)
- Emerging Market Stars (DST)



UK Value

- Established: **2017**
- Typical number of positions: **30-100**
- Team size: **2**
- Years' experience: **35+**

AuM: £931m

- UK Value Opportunities (UCITS)



Sustainable Thematic Equity

- Established: **2021**
- Typical number of positions: **40-80**
- Team size: **5**
- Years' experience: **90+**

AuM: £297m

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



Melchior European Opportunities

- Established: **2010**
- Typical number of positions: **50-80**
- Team size: **3**
- Years' experience: **45+**

AuM: £559m

- European Opportunities (LUX SICAV)



European Forager

- Established: **2003**
- Typical number of positions: **60-90**
- Team size: **3**
- Years' experience: **40+**

AuM: £112m

- European Forager (Cayman Fund)
- European Small Cap (ICAV)

Source: Polar Capital, 31 March 2024. Totals may not sum due to rounding. Team AuM includes segregated mandates.

Lipper Figures For Long And Alternative UCITS – As At 31 Mar 2024



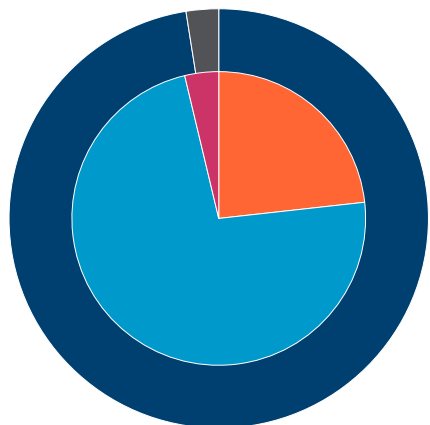
| | AuM £m | 1 Year Percentile | 3 Years Percentile | 5 Years Percentile | Since Inception |
|--|----------------|----------------------|-----------------------|-----------------------|--------------------------------|
| Japan Value (S JPY) | 178 | 70 | 16 | 62 | 21* 29/07/2016 ¹ |
| Healthcare Opportunities (I USD) | 1342 | 4 | 14 | 16 | 7** 3/12/2007 |
| Healthcare Blue Chip (I USD) | 214 | 14 | 4 | 10 | 18 11/09/2014 |
| Financial Opportunities (I USD Inc) | 10 | 75 | 63 | 68 | 52 3/05/2011 |
| Global Insurance (I GBP) | 2278 | 54 | 8 | 11 | 4 19/10/1998 ² |
| Global Technology (I USD) | 5265 | 19 | 41 | 33 | 21** 19/10/2001 |
| North American (I USD) | 675 | 19 | 46 | 51 | 32 15/11/2011 |
| Global Convertible (I USD Acc) | 356 | 33 | 38 | 36 | 14 2/09/2013 |
| Biotechnology (I USD) | 1432 | 26 | 11 | 9 | 4 1/11/2013 |
| European ex-UK Income (I EUR) | 247 | 68 | 9 | 38 | 14 30/06/2015 |
| Melchior European Opportunities (I EUR Acc) | 433 | 70 | 61 | 54 | 4 04/05/2010 |
| UK Value Opportunities (I GBP) | 789 | 9 | 65 | 56 | 46 31/01/2017 |
| Artificial Intelligence (I USD) | 590 | 2 | 25 | 2 | 3 6/10/2017 |
| Emerging Markets Stars (I USD) | 1319 | 29 | 42 | 5 | 8 29/06/2018 |
| China Stars (R USD) | 8 | 85 | 47 | 32 | 27 31/08/2018 |
| Asian Stars (R USD) | 232 | 20 | 45 | 6 | 4 31/12/2018 |
| Global Absolute Return (I USD) | 83 | 63 | 18 | 11 | 11 31/12/2018 |
| Healthcare Discovery (I USD) | 7 | 23 | 70 | n/a | 17 31/01/2020 |
| Smart Energy (I USD) | 221 | 33 | n/a | n/a | 20 30/09/2021 |
| Smart Mobility (I USD) | 7 | 95 | n/a | n/a | 77 30/09/2021 |
| Emerging Market ex-China Stars (I USD) | 1 | n/a | n/a | n/a | 12 30/06/23 |
| Financial Credit (R GBP) | 25 | n/a | n/a | n/a | 14 29/12/2023 |
| % AuM in top quartile (excl hedge funds, managed accounts & trusts) | £15,712 | 58% | 41% | 48% | 91% |

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

Source: Lipper, 31 March 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.

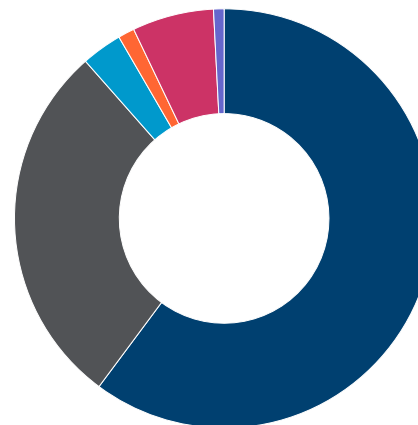
AuM Analysis

AuM split by strategy



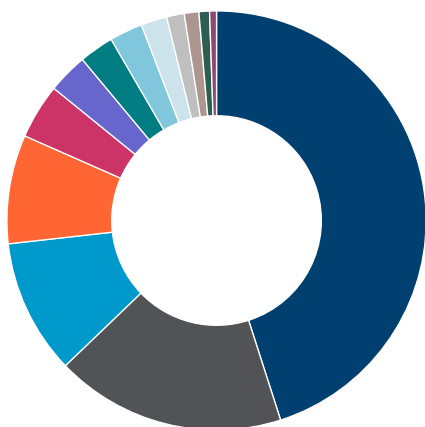
| | |
|---------------------|-------|
| Long only | 97.5% |
| Alternative | 2.5% |
| Open Ended funds | 73.0% |
| Investment Trusts | 23.2% |
| Segregated Mandates | 3.7% |

Investor mix split by geography



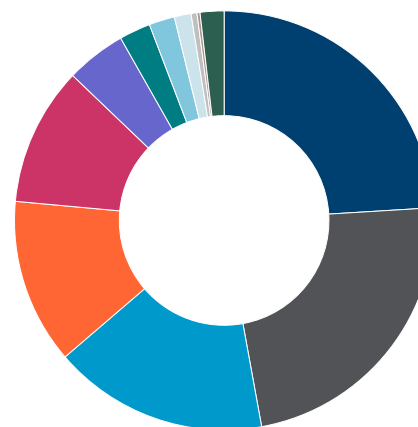
| | |
|---------------|-------|
| UK | 60.2% |
| Europe | 28.3% |
| Nordics | 3.1% |
| North America | 1.3% |
| Asia | 6.3% |
| Other | 0.8% |

AuM split by investment team



| | |
|---------------------------------|-------|
| Global Technology | 45.1% |
| Global Healthcare | 17.8% |
| Global Insurance | 10.4% |
| Emerging Markets & Asia | 8.4% |
| UK Value | 4.3% |
| North America | 3.1% |
| Global Financials | 2.7% |
| Melchior European Opportunities | 2.6% |
| Global Convertibles | 2.0% |
| Sustainable Thematic Equity | 1.4% |
| European Income | 1.1% |
| Japan | 0.8% |
| European (Long/Short) | 0.5% |

Investor mix split by holding



| | |
|-------------------------|-------|
| Polar Investment Trusts | 24.0% |
| Bank | 23.1% |
| Private Wealth Manager | 16.6% |
| Platform | 12.7% |
| Asset Manager | 10.7% |
| Fund Of Funds | 4.6% |
| Pension Fund/Foundation | 2.4% |
| Family Office | 2.0% |
| Insurance Company | 1.3% |
| Sovereign Wealth Fund | 0.5% |
| Consultants | 0.2% |
| Other | 1.8% |

Source: Polar Capital, 31 March 2024. Totals may not sum due to rounding.

Important Information



Polar Capital, 16 Palace Street, London SW1E 5JD

House View: This document has been produced based on Polar Capital research and analysis and represents our house view. All sources are Polar Capital unless otherwise stated.

Important Information: The information provided in this presentation is for the sole use of those attending the presentation it shall not and does not constitute an offer or solicitation of an offer to make an investment into any fund managed by Polar Capital. It may not be reproduced in any form without the express permission of Polar Capital and is not intended for private investors.

This presentation is only made available to professional clients and eligible counterparties. Shares in the funds should only be purchased by professional investors. Any other person who receives this presentation should not rely upon it.

Statements/Opinions/Views: 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. Polar Capital is not rendering legal or accounting advice through this material; readers should contact their legal and accounting professionals for such information.

Third-party Data: Some information contained herein has been obtained from other third party sources and has not been independently verified by Polar Capital. Polar Capital makes no representations as to the accuracy or the completeness of any of the information herein. Neither Polar Capital nor any other party involved in or related to compiling, computing or creating the data makes any express or implied warranties or representations with respect to such data (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to any of such data.

Regulatory Status: This document is Issued in the UK by Polar Capital.

Polar Capital LLP is a limited liability partnership number OC314700. It is authorised and regulated by the UK Financial Conduct Authority ("FCA") and is registered as an investment adviser with the US Securities & Exchange Commission ("SEC"). A list of members is open to inspection at the registered office, 16 Palace Street, London SW1E 5JD.

Information Subject to Change: The information contained herein is subject to change, without notice, at the discretion of Polar Capital and Polar Capital does not undertake to revise or update this information in any way.

Performance: Performance is shown net of fees and expenses and includes the reinvestment of dividends and capital gain distributions. Many factors affect fund performance including changes in market conditions and interest rates and in response to other economic, political, or financial developments. Investment return and principal value of your investment will fluctuate, so that when your investment is sold, the amount you receive could be less than what you originally invested. Past performance is not a guide to or indicative of future results. Future returns are not guaranteed and a loss of principal may occur. Investments are not insured by the FDIC (or any other state or federal agency), are not guaranteed by any bank, and may lose value.