

11 April 2024

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 Assets under Management (“AuM”) for the financial year to 31 March 2024.

Group AuM (unaudited)

Polar Capital reports that as at 31 March 2024 its AuM was £21.9bn compared to £19.6bn in the previous quarter, an increase of 12%. Over the financial year there has been a 14% increase in AuM from £19.2bn at the end of March 2023. During the financial year the £2.7bn increase in AuM resulted from market movement and fund performance of £4.3bn, offset by net redemptions of £1.6bn.

AuM movement in twelve months to 31 March 2024				
	Open ended funds	Investment Trusts	Segregated mandates	Total
AuM at 1 April 2023	£14,281m	£3,910m	£1,029m	£19,220m
Net flows	£(1,224)m	£(154)m	£(235)m	£(1,613)m
Fund closures ¹	£(7)m	-	£(43)m	£(50)m
Market movement and performance	£2,938m	£1,332m	£65m	£4,335m
Total AuM at 31 March 2024	£15,988m	£5,088m	£816m	£21,892m

¹ Return of funds to investors on closure of the Melchior European Absolute Return fund (Q1) and related segregated mandate (Q2).

Gavin Rochussen, Chief Executive, commented:

“Given the backdrop of challenging conditions for the asset management industry, and following a number of quarters of net outflows, it is pleasing to be able to report net inflows of £56m during the final quarter of the financial year ended 31 March 2024.

“With interest rates having potentially peaked, global equity markets continued to rise during the quarter and as a result total AuM in the quarter increased by £2.3bn from £19.6bn to £21.9bn, a 12% increase.

“A combination of net outflows and a fund closure were offset by market and fund performance resulting in our AuM at the end of the financial year increasing by 14% to £21.9bn from £19.2bn at the end of March 2023.

“Net flows during March 2024 have been particularly pleasing with six of our strategies benefitting from net inflows with an overall total of £228m during the month. While the outlook for fund flows remains uncertain, positive momentum has continued into April 2024.

“There have been inflows into the Global Absolute Return, Emerging Market Stars, Asian Stars, Biotechnology, Global Insurance, Japan Value, Global Technology, Artificial Intelligence and UK Value funds, with combined net inflows of £332m across these funds during the month of March 2024.

“During the quarter, the open-ended Technology funds saw net inflows of £327m compared to £136m of net outflows in the previous quarter, with £212m of net inflows during the month of March 2024.

“During the quarter we announced that Dan Boston will be joining Polar Capital in September 2024 to lead a new International Small and Mid-Cap Equities investment team and launch a new mutual fund that will complement our existing offering in the US market. Dan brings nearly 20 years of experience in international small and mid-cap company investing, and most recently he worked at Brown Capital Management in Baltimore, Maryland, where he led the International Small Company strategy, which managed \$3.5bn across a 5-star Morningstar-rated mutual fund and various managed accounts. He joined Brown Capital Management in 2019 after serving as a Partner and Senior Portfolio Manager at Baird, overseeing its International Small Cap and Global and International Large Cap strategies.

“Whilst global financial markets remain exposed to several headwinds, the potential of interest rates peaking and central banks beginning to consider the possibility of rate cuts bodes well for equities in general and investors will, we believe, continue to seek additional exposure to the asset class. Our pipeline of client interest remains strong, and we have the capacity to meet investor demand for our active specialist fund strategies.

“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.”

Polar Capital aims to announce its results for the financial year to 31 March 2024 on 27 June 2024.

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