

Polar Capital: Interim Results

September 2025

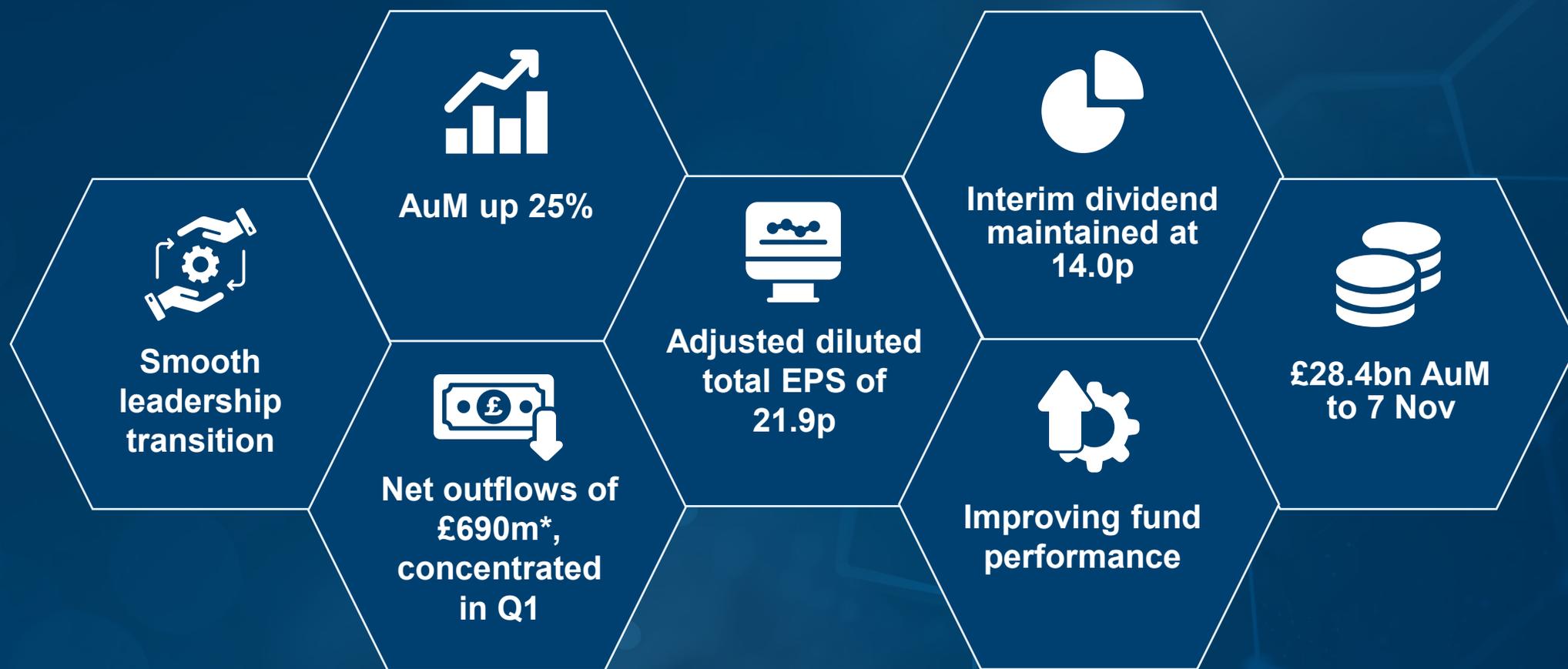


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polarcapital.co.uk

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Interim Results: Highlights



Past performance is not indicative or a guarantee of future results. Source: Polar Capital, as at 30 September 2025. *In addition, there was a one-off £280m return of capital following an investment trust corporate action.



CEO Update And Strategic Priorities

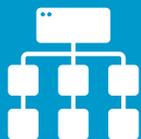
Continuity, Clarity And Growth

Leadership transition complete. Clear vision for future growth



Seamless Leadership Transition

- Smooth handover completed
- 21 years at Polar Capital – deep understanding of our people, clients and culture (an execution advantage)



Focused Leadership Structure

- Faster decision-making and clearer accountability
- Builds on strong foundations for the next phase of growth
- Designed to sharpen execution, collaboration and communication across the business



Vision

- Be the specialist active manager of choice, recognised for distinctive high-conviction strategies, superior client outcomes, and a culture that empowers independent thinking and high performance



Growth Ambition: Scale Through Differentiation And Focus

- Deliver diversified growth without diluting who we are

Source: Polar Capital, 30 September 2025.

Scale through differentiation and focus

Foundational Strengths

- Brand and reputation
- Talent and culture
- Deep investment expertise with specialist products
- Premium client service
- Trusted long-term client partnerships
- Operational discipline and financial resilience



Priorities

- Amplify core strengths:
 - **Product:** Scale our specialist, high-conviction strategies where we have meaningful capacity; targeted actions where improvement is required
 - **Distribution:** Use our established international footprint to drive growth across priority markets; deepen relationships with existing clients and defend market share
 - **Culture:** Keep an entrepreneurial, vibrant, and collegiate environment where people are empowered, trusted, and accountable
- Diversify selectively:
 - Add complementary differentiated teams/strategies/vehicles, where there's clear demand



Source: Polar Capital, 30 September 2025.

Winning Conditions For Polar Capital



Allocator demand, boutique advantage, balance-sheet optionality



Differentiated, specialist strategies: Allocators refocusing on alpha; Resurgent performance across key strategies driving renewed interest



Boutique advantage: Specialist, entrepreneurial model; faster decisions; scalable platform; balance sheet strength gives optionality



Distribution leverage: Strong UK/European base; step-change opportunity in the U.S.; foothold in Asia; digital engagement extends reach



Culture and talent: Performance culture of independent thinking and accountability attracts and retains high-conviction teams



Brand strength: Trusted specialist brand; consistency since inception recognised and valued by clients

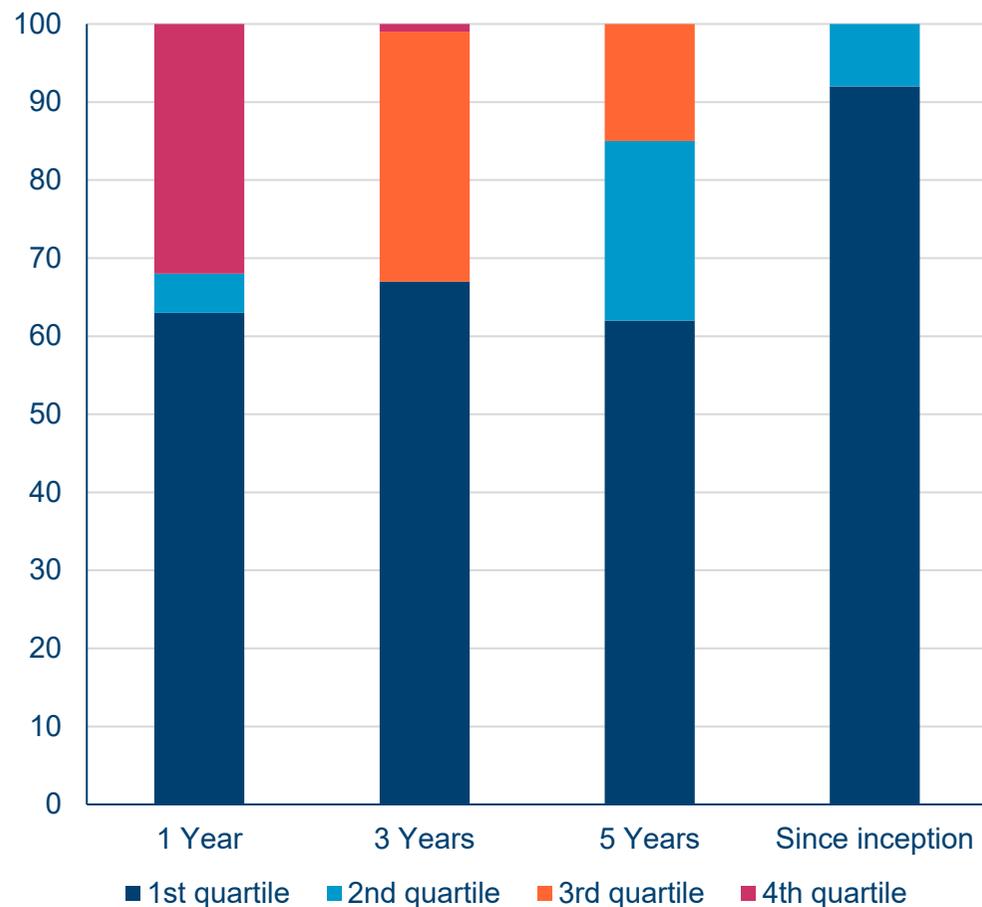
Source: Polar Capital, 30 September 2025.



Performance

Investment Performance

Percentage of UCITS AuM by quartile ranking



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

Source: Lipper, 30 September 2025. 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.

UCITS fund performance against Lipper peer groups

% of UCITS AuM in the top two quartiles:

30 September 2025

68%
Over one year

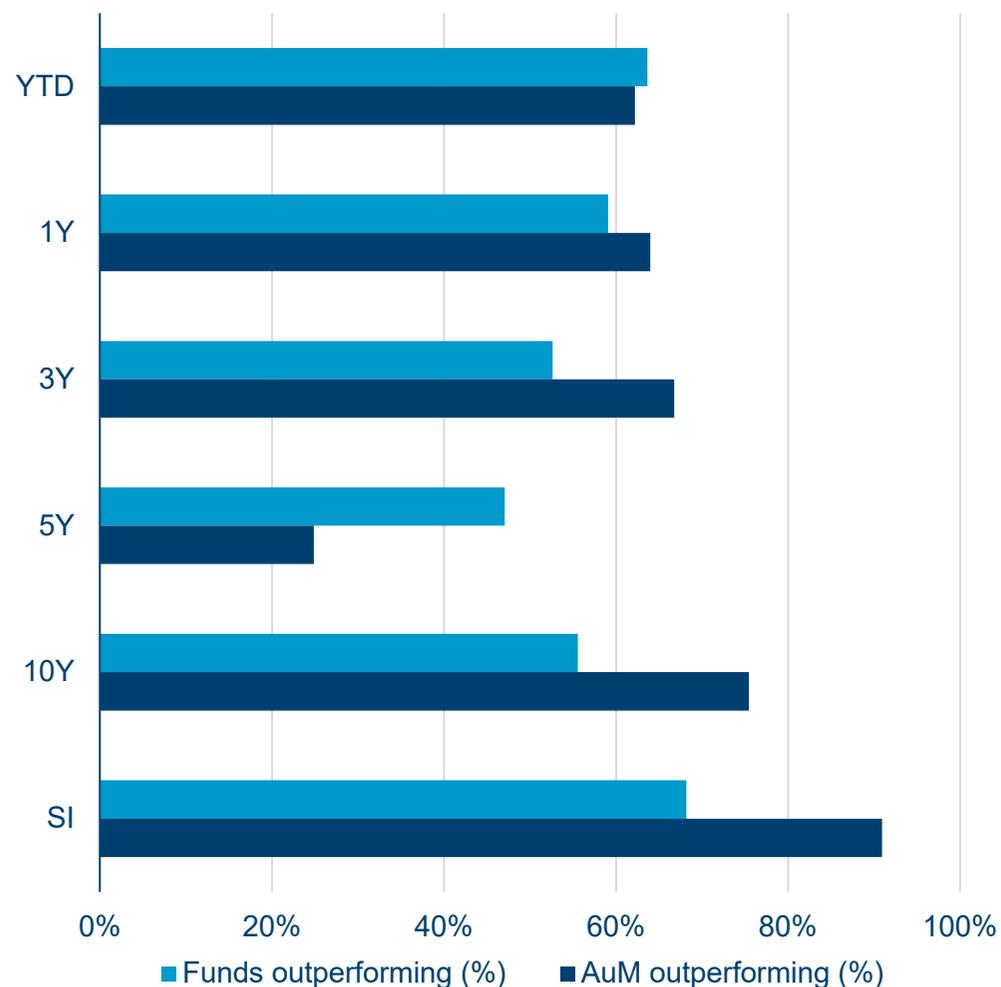
67%
Over three years

85%
Over five years

100%
Since inception

Investment Performance

Percentage of UCITS AuM and funds that have outperformed benchmark to September 2025



- Strong rebound in performance over the six months to end-September
- Three-year outperformance also much improved
- Technology strategies strongly outperformed
- Healthcare and Biotechnology bounced back strongly after a weaker Q1
- Smart Energy strategy also delivered strong returns
- Regional equity strategies remain behind benchmark year-to-date
- Stock-level dispersion remains high, favouring active, high-conviction strategies

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

Source: Polar Capital, 30 September 2025. Totals may not sum due to rounding. All data is in sterling.

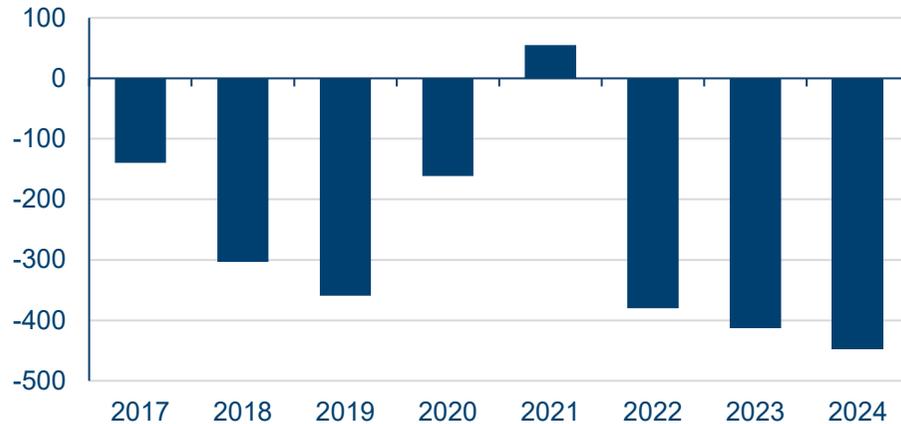
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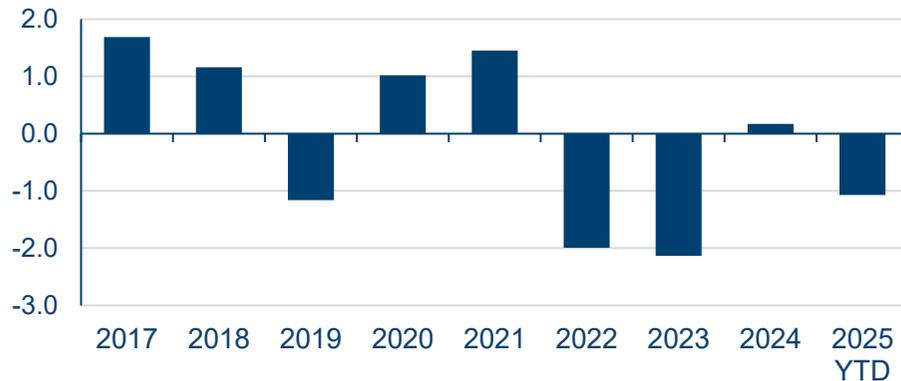
AuM And Fund Flows

A Tough Landscape For Active Managers

*Active Equity Funds Global Net Flows (\$bn)



Polar Capital Calendar Year Net Flows (£bn)

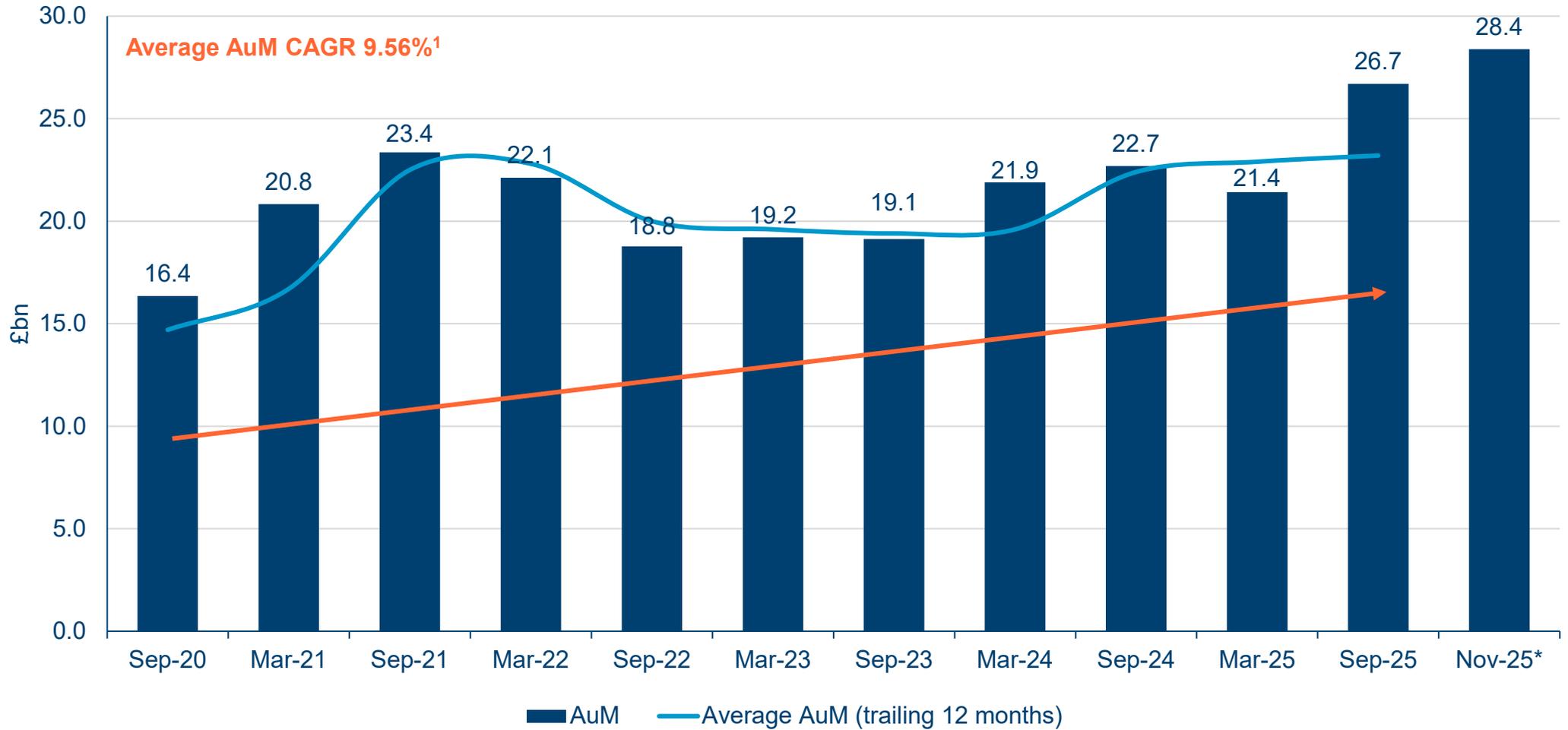


Past performance is not indicative or a guarantee of future results.

Source: Polar Capital, to 30 September 2025. *EPFR January 2025.

- Active equity funds have seen persistent net outflows since 2017 (2021 the exception)
- Polar Capital more resilient on a relative basis; run-rate improving since 2023
- 2025 characterised by macroeconomic uncertainty and elevated investor caution
- Environment improving for active: Higher rates, volatility and broader dispersion historically benefit active, high-conviction strategies

7 November 2025

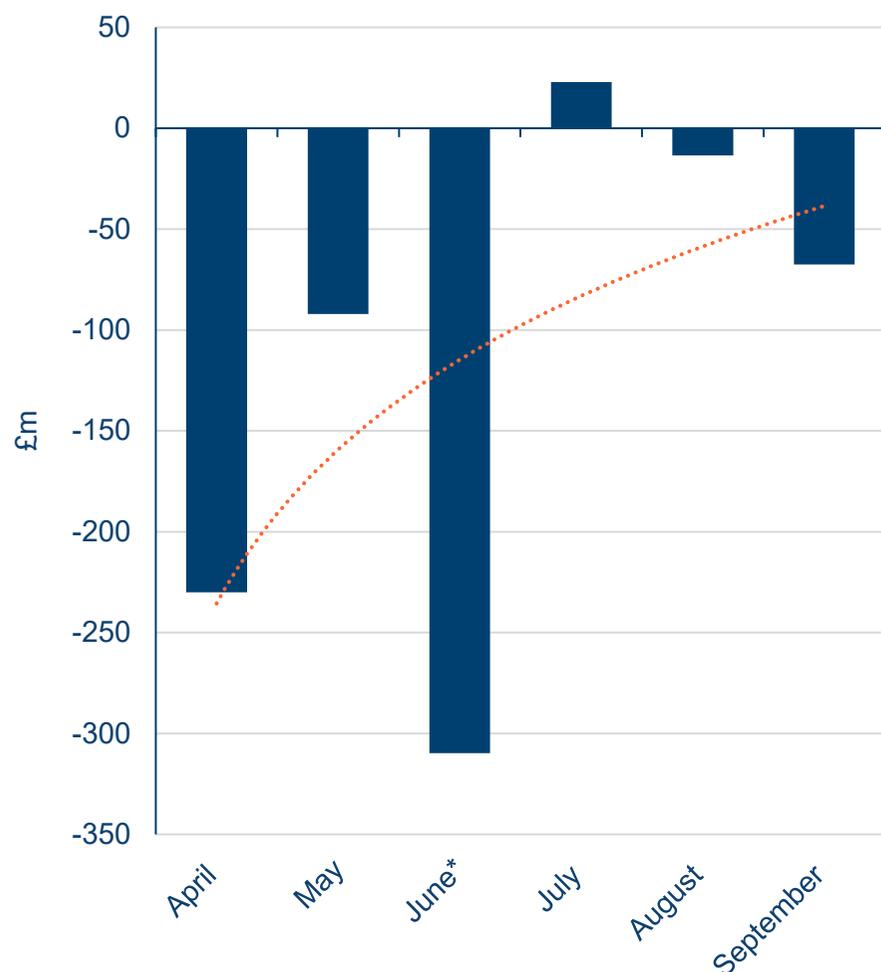


Past performance is not indicative or a guarantee of future results.

Source: Polar Capital, * 7 November 2025. All figures quoted in Pounds Sterling. Totals may not sum due to rounding. 1. CAGR: September 2020 – September 2025.

Improving Monthly Net Flows

Six months to 30 September 2025

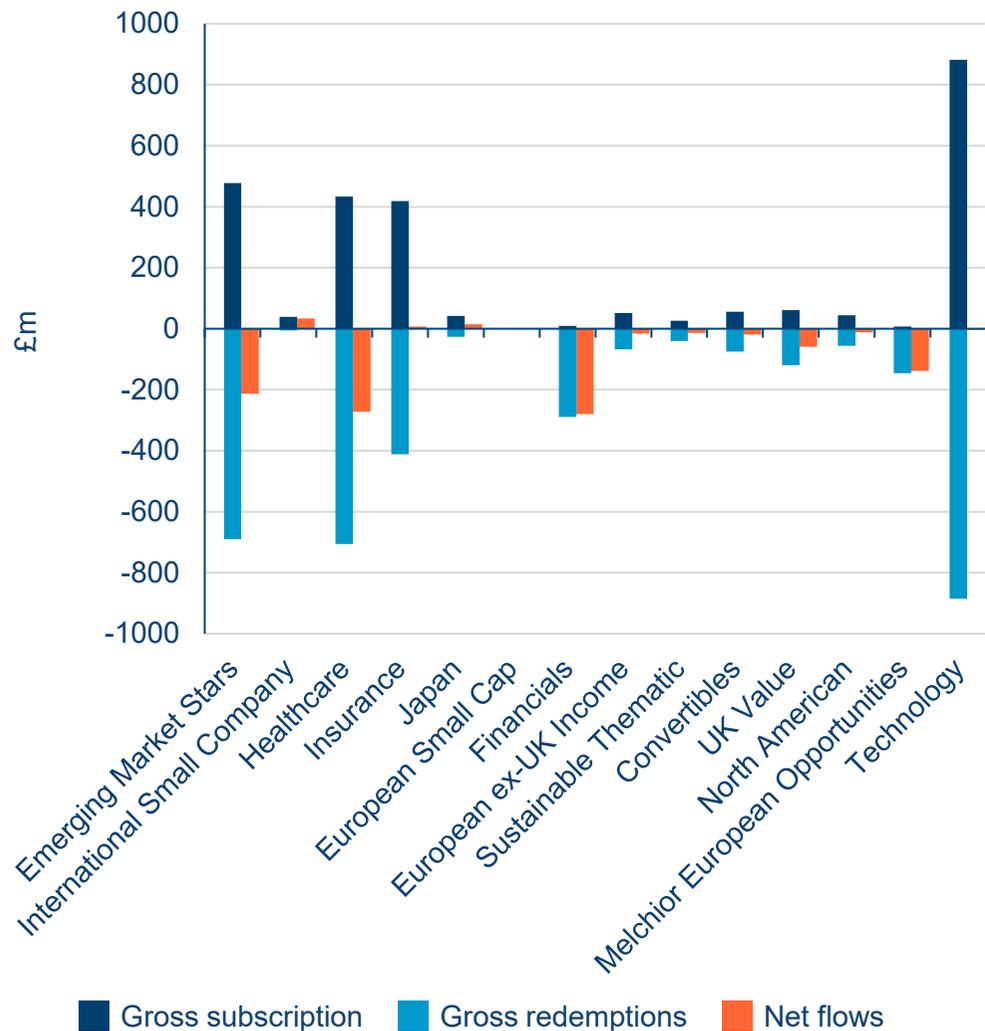


Source: Polar Capital, 30 September 2025. 1. Including Biotechnology. 2. Including European ex-UK Income, European Small Cap and European Melchior Opportunities Fund. *In addition, there was a one-off £280m return of capital following an investment trust corporate action.

- Net outflows of £690m, in addition to a one-off £280m return of capital following an investment trust corporate action*
- Outflows concentrated in:
 - Emerging Markets £213m
 - Healthcare¹ £273m
 - European equity² £154m
 - UK equity £59m
- Healthcare and Emerging Markets each impacted by the closure of a separately managed account; Healthcare partly offset by a new Biotechnology separately managed account from a U.S. endowment
- Run-rate improving: Q2 net outflows £58m versus £632m in Q1*
- Visibility limited: Redemptions remain volatile and concentrated

Gross And Net Flows Per Strategy

Six months to 30 September 2025



- Broad gross demand across most strategies; redemptions mask progress
- Technology, Healthcare, Insurance, and EM Stars: Strong gross interest; net muted by outflows
- International Small Company: Net inflow on renewed U.S. appetite for international equities
- UK equities: Sentiment improving; caution persists ahead of the November Budget
- Redemptions volatile and concentrated; focus is converting gross to durable net

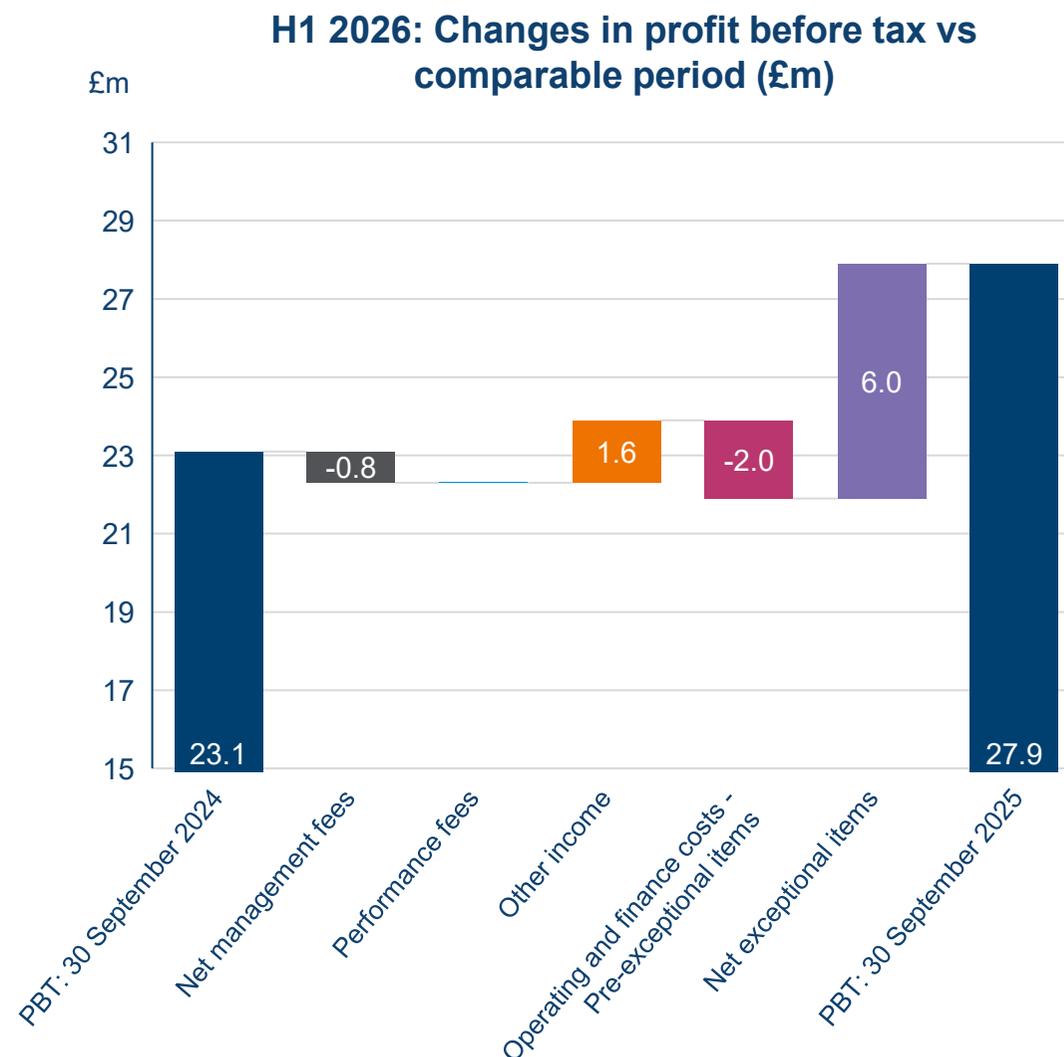
Source: Polar Capital, 30 September 2025.

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Financial Review

	6 months to 30 Sep-25	6 months to 30 Sep-24	Change
AuM and Revenue			
Average AUM (£bn)	£23.2bn	£22.4bn	4%
Net management fees (£m)	£86.8m	£87.6m	-1%
Net management fee yield	75 bp	78 bp	-3 bp
Profitability and other income (£m)			
Core operating profit ¹	£25.1m	£27.3m	-8%
Core operating profit margin	29%	31%	-2pp
Performance fee profit ¹	-	-	
Other income	£4.4m	£2.8m	
Earnings per share and dividend (pence)			
Adjusted diluted total EPS ²	21.9p	23.8p	-8%
Dividend per share	14.0p	14.0p	



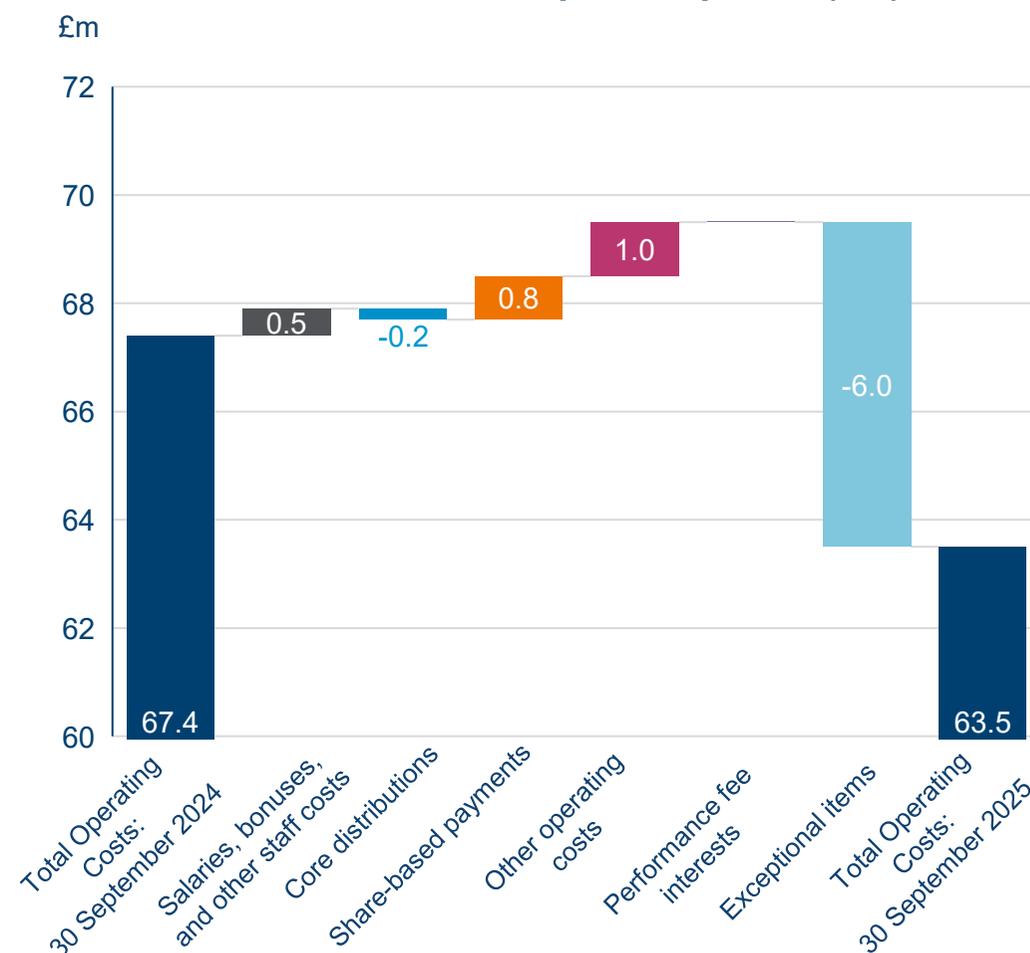
Source: Polar Capital as at 30 September 2025. **1.** Refer to slide 35 for reconciliation to reported results. **2.** Adjusted for IFRS costs of preference shares included in share-based payments, deferred remuneration costs and exceptional items. Comparative information for adjusted diluted total EPS has been restated. Refer to Note 1 of interim results for 30 September 2025.

Operating Costs

Managing cost base sensibly over the long term

	6 months to 30 Sep-25 £m	6 months to 30 Sep-24 £m
Salaries, bonuses and other staff costs ¹	20.2	19.7
Core distributions ¹	24.2	24.4
Share-based payments ²	3.6	2.8
Performance fee interests	-	-
Staff compensation costs	48.0	46.9
Other operating costs	15.4	14.4
Exceptional items	-	6.0
Total operating costs	63.4	67.3
Finance costs	0.1	0.1
Total operating and finance costs	63.5	67.4

H1 2026: Changes in total operating and finance cost vs comparable period (£m)



Source: Polar Capital as at 30 September 2025.

1. Including share awards under deferment plan of £0.7m (2024: £0.7m).

2. Share-based payments on preference shares of £1.6m (2024: £1m), Group share awards of £0.4m (2024: £0.3m) and LTIPs of £1.6m (2024: £1.5m).

Other Operating Costs

	6 months to Sep-25 £m	6 months to Sep-24 £m
Other operating costs		
IT	3.9	3.8
Rent and rates	2.6	2.5
Professional fees	1.4	1.1
Research and corporate access	1.9	2.0
Travel and entertainment	1.1	1.2
Other	4.5	3.8
Other operating costs	15.4	14.4

- Increase in professional fees relates to outsourced internal audit service moving to EY
- Other key increase relates to continued investment in digital content and US marketing
- Run rate for the full year expected to be fairly consistent with the interim period

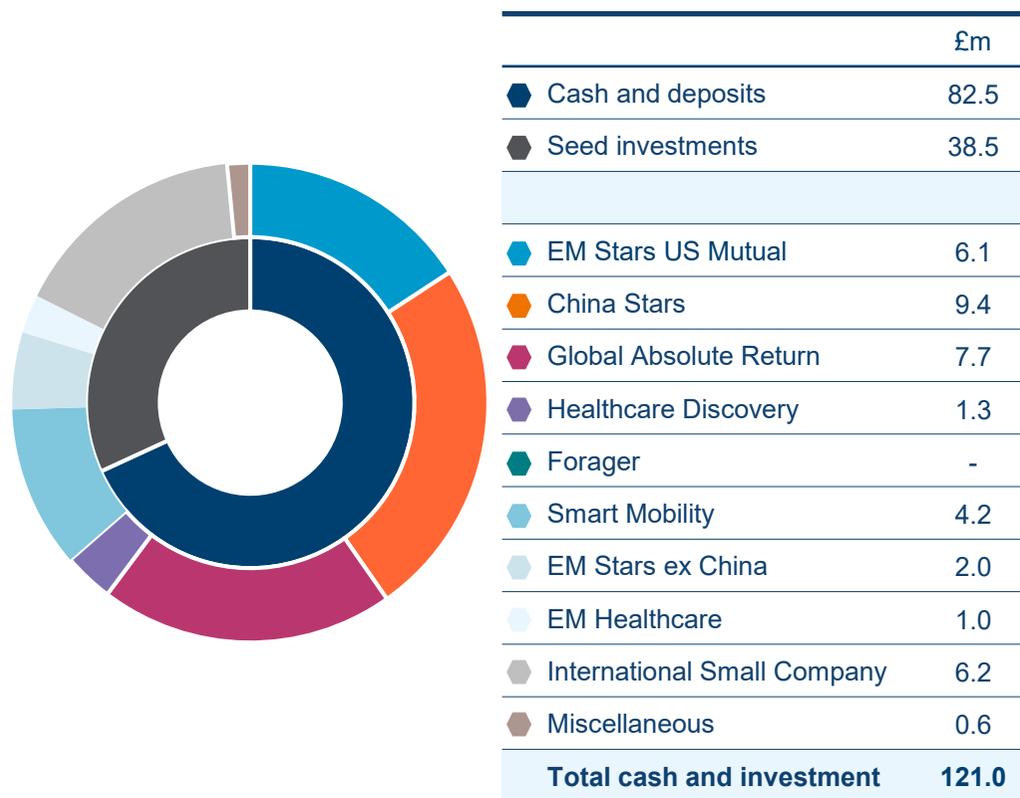
Source: Polar Capital as at 30 September 2025.

Cash And Seed Investments

Strong balance sheet

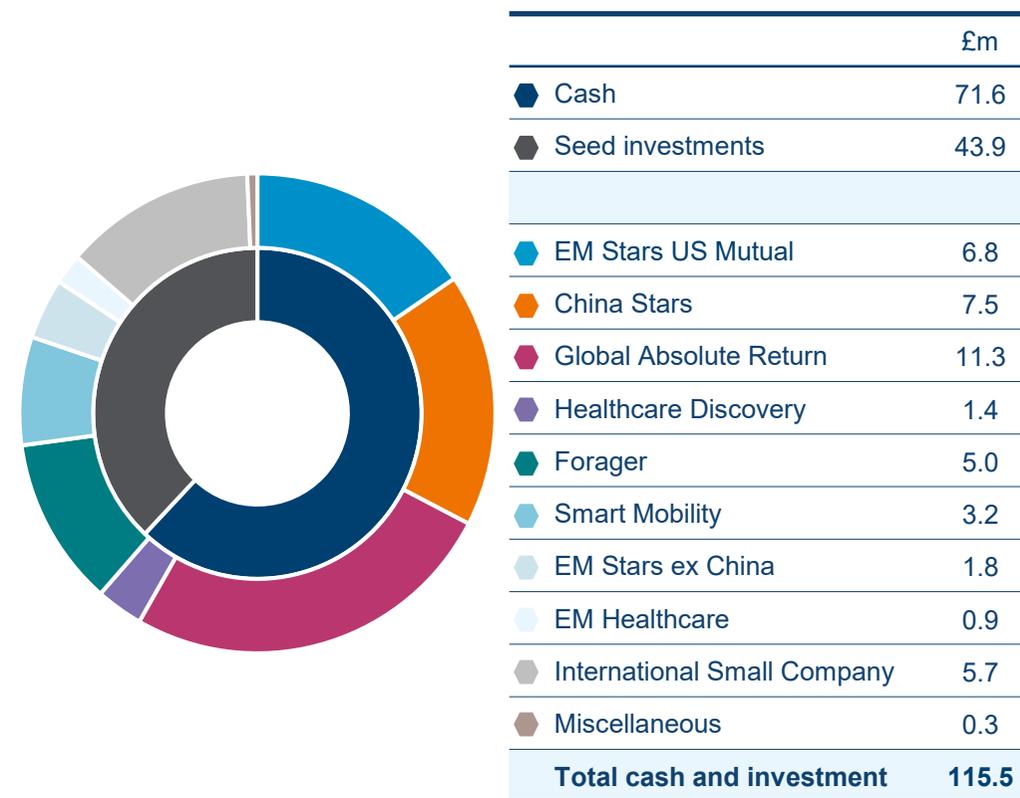
30 Sep 2025

Total cash and seed investments of £121.0m



30 Sep 2024

Total cash and seed investments of £115.5m



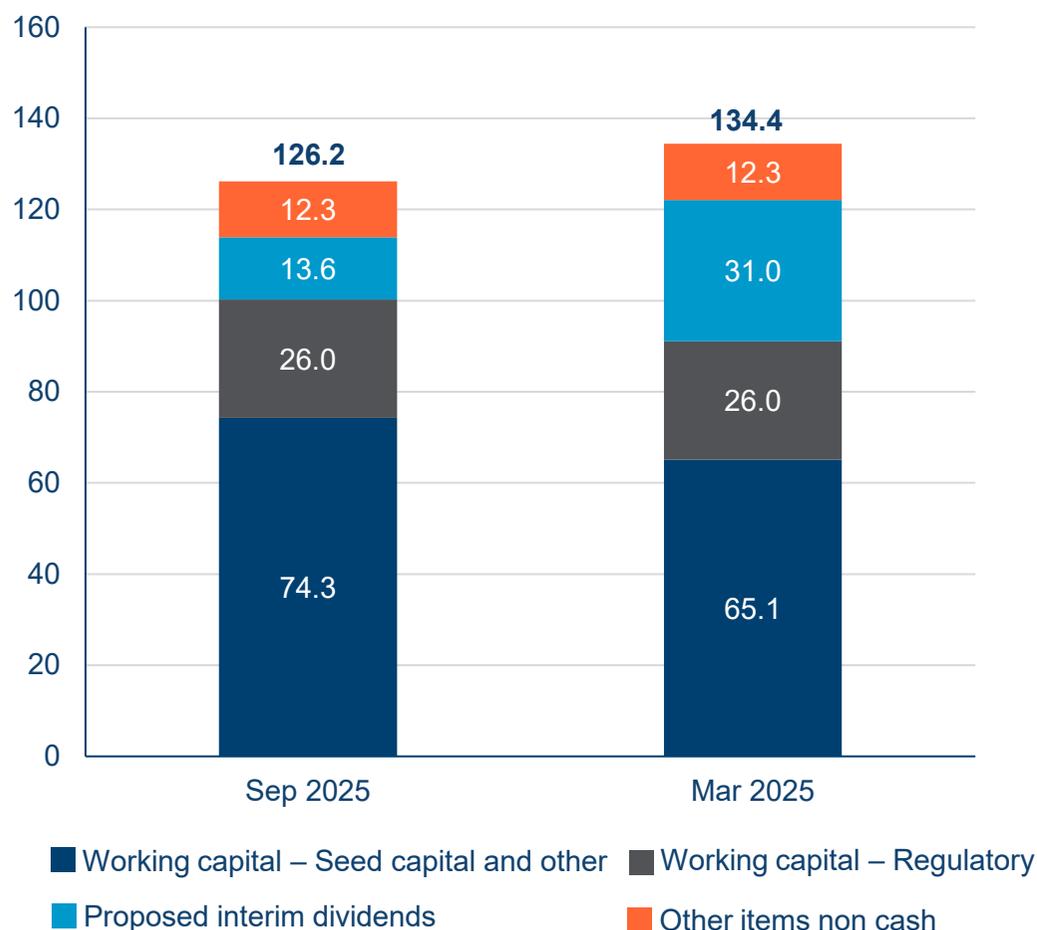
- Strategic seeding programme supporting eight funds (Sep 2024: nine funds)
- Seed investments are hedged for currency and market exposures

Source: Polar Capital as at 30 September 2025.

Group Capital

Strong balance sheet

Capital allocation (£m)

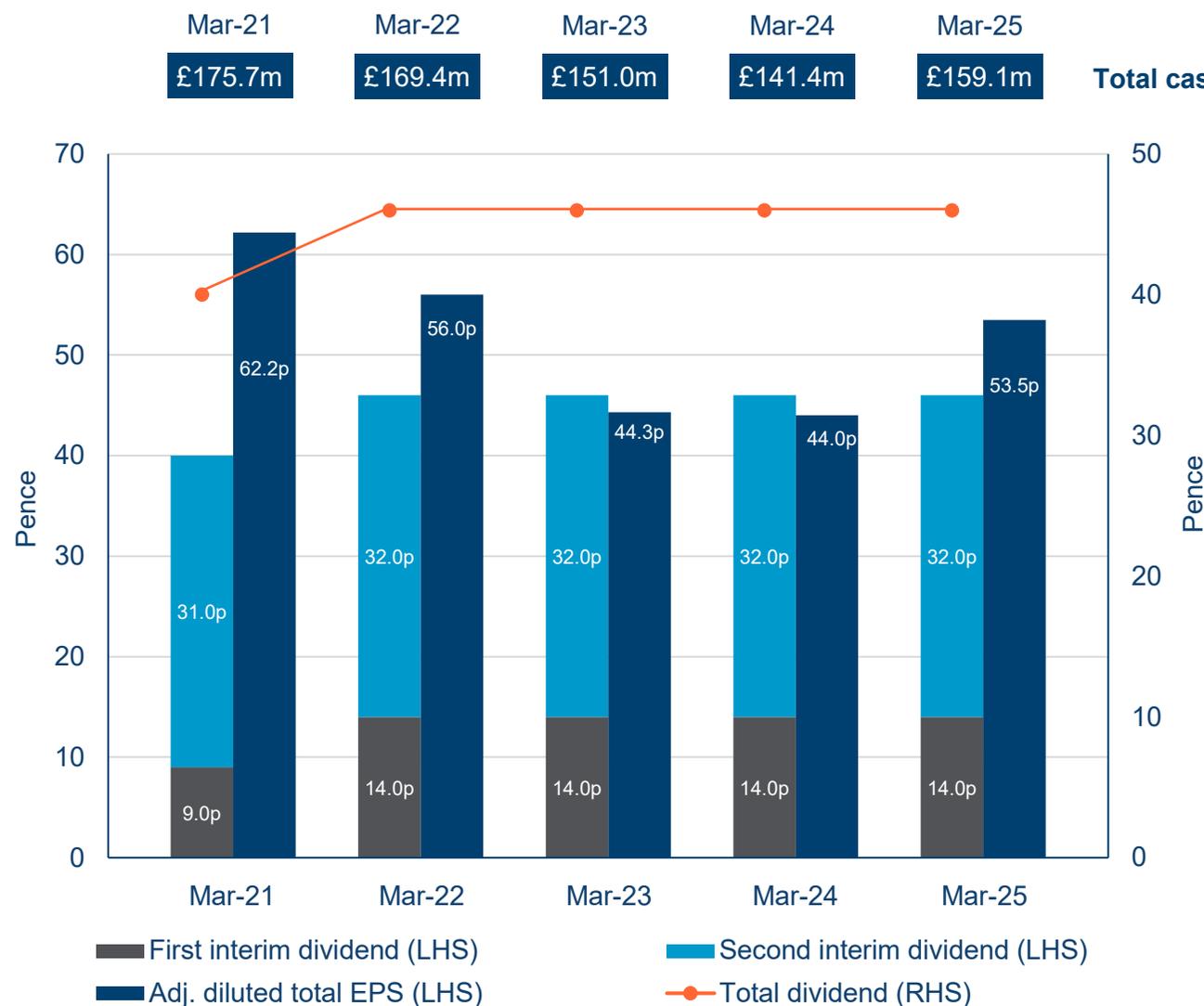


Regulatory Capital	30 Sep 2025 £m	31 Mar 2025 £m
Shareholders funds	126.2	134.4
Less: Regulatory deductions ¹	-12.3	-12.3
Capital after regulatory deductions	113.9	122.1
Less: dividend provision	-13.6	-31.0
	100.3	91.1
Regulatory capital	-26.0	-26.0
Surplus capital	74.3	65.1

Framework for use of capital



Source: Polar Capital as at 30 September 2025. 1. Regulatory deductions include goodwill, intangible assets and deferred tax balances.



Total cash and investments

- First interim dividend maintained at 14p
- Payout ratio of 77% 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 2025.



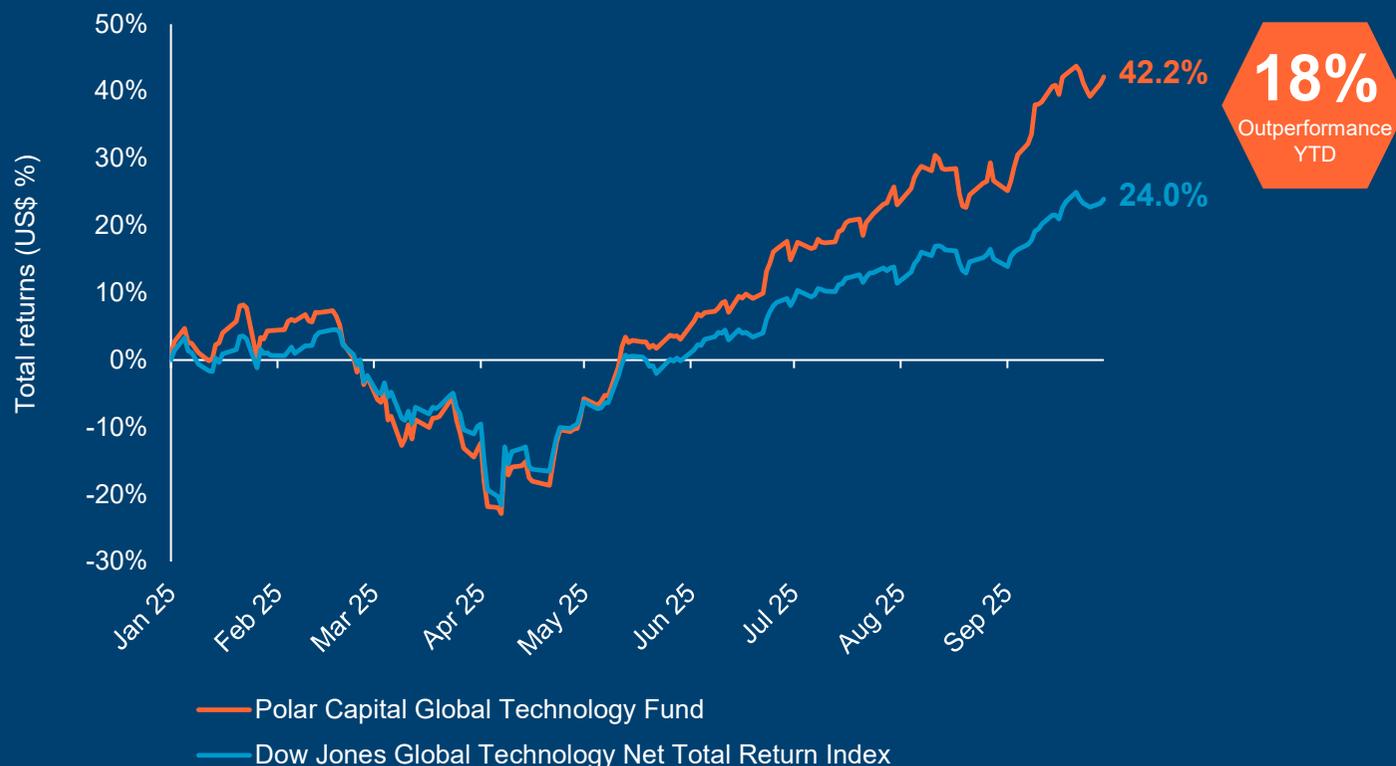
Outlook And Summary

Global Technology: Strong AI Tailwind



Market broadening has driven significant YTD outperformance

Performance: Fund vs benchmark (YTD)



Highlights and ratings



Fund AuM: **£7.1bn**
 Team AuM: **£13.6bn**
 Remaining capacity: **£14.1bn**



Eleven strong investment team



Exceptional long-term track record
Annualised return of 13.1% since Oct '01¹



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

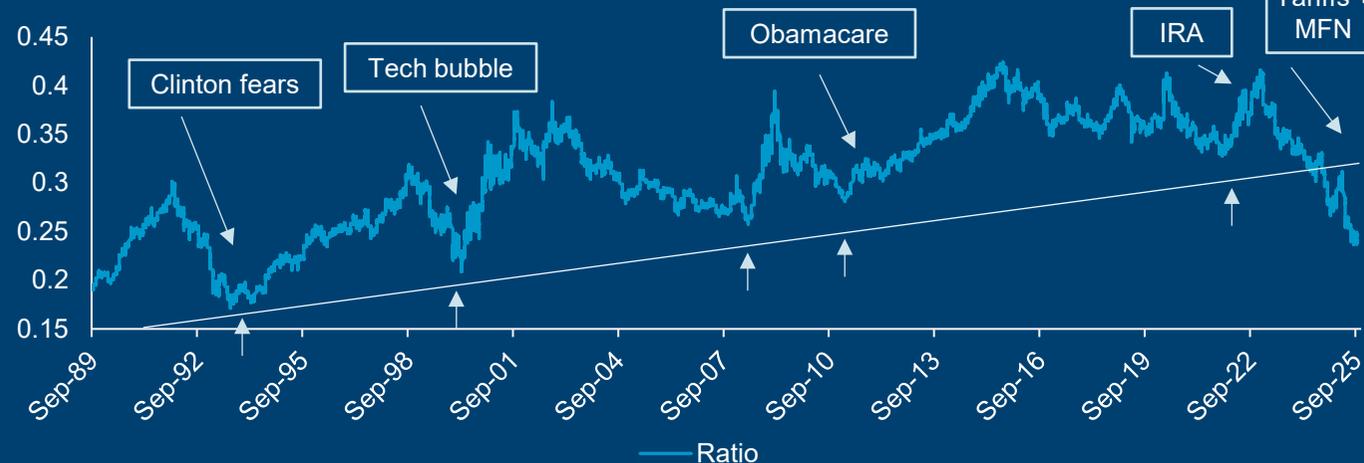
Source: Polar Capital, 30 September 2025. Performance is representative of the Institutional USD share class. The index performance figures are sourced from Bloomberg and are in US\$ terms. Performance data takes account of fees paid by the fund but does not take account of any commissions or costs you 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. 1. Polar Capital and Bloomberg, 19 October 2001 to 30 September 2025. Benchmark: Dow Jones Global Technology Net Total Return Index. FE Crown Fund Ratings do not constitute investment advice offered by FE and should not be used as the sole basis for making any investment decision. All rights reserved. ©2025 Morningstar, Inc. All Rights Reserved. Rating representative of the I USD Share Class, as at 31/07/2025. 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. Past performance is no guarantee of future results. This rating is 100% Analyst-Driven and based on Data Coverage of 100%. For more detailed information about the 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. For 5 year discrete annual performance please see page 36.

Healthcare: Investor Sentiment Improving

Experience and selectivity key given macro landscape

5th significant relative drawdown in 36 years coming to an end?

S&P 500 Healthcare Index vs S&P 500 Index¹



% YTD outperformance vs. benchmark – to 30 September 2025



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

Source: 1. Polar Capital, Bloomberg as at 30 September 2025. 2. Benchmark: MSCI AC World Daily Total Return Net Health Care Index. 3. Benchmark: NASDAQ Biotechnology Net Total Return Index. 4. Benchmark: MSCI AC World Daily Total Return Net Health Care Index. 5. Benchmark: MSCI Emerging Markets Health Care Net Total Return Index. 6. Benchmark: MSCI World Small Cap Health Care Net Total Return Index (USD). 7. Benchmark: MSCI ACWI / Healthcare TR. Healthcare Opportunities and Biotechnology representative of the USD Class I Dist. Healthcare Blue Chip, Emerging Markets Healthcare and Healthcare Discovery representative of the USD Class I Acc. 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. For 5 year discrete annual performance please see pages 36 and 37.

Highlights



Team AuM: **£3.8bn**



Eight-strong, highly experienced team of sector specialists



Valuation gap vs other sectors provides a **strong opportunity** for a re-rating



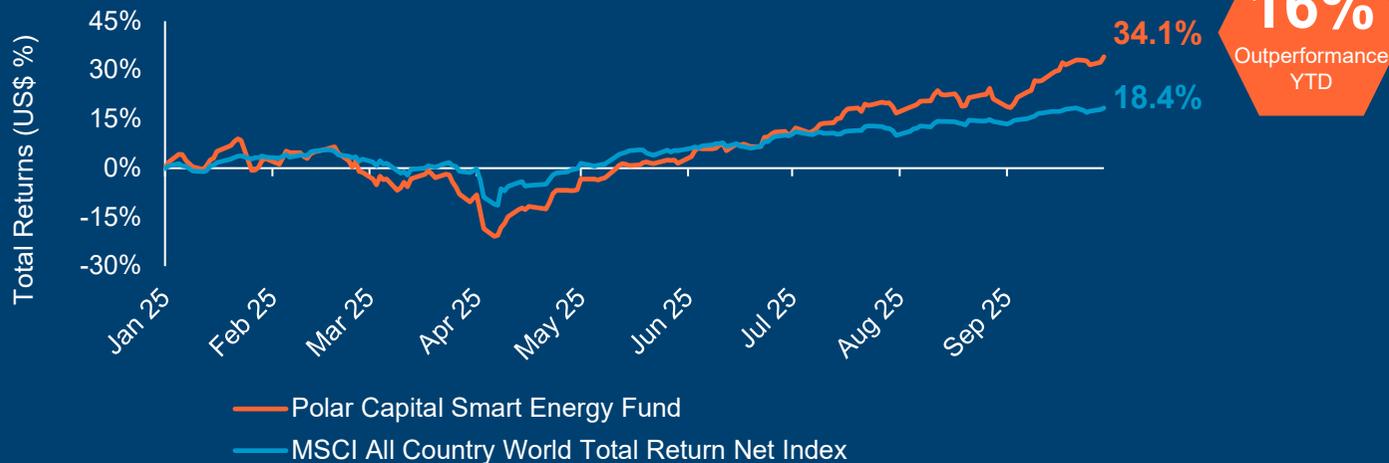
Strong **pipeline** of interest

Smart Energy: Investor Interest Returning



AI energy demand has driven a resurgence for Smart Energy

Performance: Fund vs benchmark (YTD)



Highlights and ratings



Experienced, highly specialised team led by Thiemo Lang



Globally diversified portfolio positioned to benefit from the **energy transition**



Article 9 – ESG integrated into investment process

“ Polar Capital **Smart Energy** benefits from a well-staffed and cohesive team led by one of the most seasoned investors in the **alternative energy** space. Lang is a **veteran investor** within the sector, with more than **two decades** of industry experience. The **long-term track record** of this strategy has been excellent.

Morningstar



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

Source: 1. Polar Capital, Bloomberg as at 30 September 2025, representative of the I USD Acc Share Class. ©2025 Morningstar, Inc. All Rights Reserved. Rating representative of the I USD Acc Share Class, as at 31/07/2025. 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. Past performance is no guarantee of future results. This rating is 100% Analyst-Driven and based on Data Coverage of 100%. For more detailed information about the 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. For 5 year discrete annual performance please see page.

Key Messages

Seamless leadership transition

£26.7bn closing AuM – higher than average AuM over the reporting period and **an all-time high**

Adjusted diluted core EPS of **21.9p**

Interim dividend **maintained at 14.0p**

Outlook for **active managers** is improving

Strengthening pipeline for **potential inflows** with increasing investor interest

UK budget creating uncertainty

Low visibility on outflows remains a headwind for the industry

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Source: Polar Capital, 30 September 2025. 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



Global Technology

- Established: **2001**
- Typical number of positions: **50-110**
- Team size: **11**
- Years' experience: **150+**

AuM: £13.6bn

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



Global Healthcare

- Established: **2007**
- Typical number of positions: **25-80**
- Team size: **8**
- Years' experience: **140+**

AuM: £3.8bn

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



Global Financials

- Established: **2010**
- Typical number of positions: **35-150**
- Team size: **5**
- Years' experience: **100+**

AuM: £409m

- Global Financials Trust
- Financial Credit (UCITS)



Global Convertible

- Established: **2010**
- Typical number of positions: **60-100**
- Team size: **4**
- Years' experience: **90+**

AuM: £374m

- Global Convertible (UCITS)
- Global Absolute Return Fund (UCITS)



North America

- Established: **2011**
- Typical number of positions: **40-60**
- Team size: **3**
- Years' experience: **70+**

AuM: £579m

- North American (UCITS)



Global Insurance

- Established: **2010**
- Typical number of positions: **30-35**
- Team size: **2**
- Years' experience: **40+**

AuM: £2.5bn

- Global Insurance (UCITS)



Japan

- Established: **2001**
- Typical number of positions: **45-55**
- Team size: **2**
- Years' experience: **35+**

AuM: £259m

- Japan Value (UCITS)



European Income

- Established: **2014**
- Typical number of positions: **25-50**
- Team size: **2**
- Years' experience: **30+**

AuM: £208m

- European ex UK Income (UCITS)

Source: Polar Capital, 30 September 2025. Totals may not sum due to rounding. Team AuM includes segregated mandates.



Emerging Market & Asia

- Established: **2018**
- Typical number of positions: **40-70**
- Team size: **7**
- Years' experience: **100+**

AuM: £3.6bn

- 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: **40+**

AuM: £928m

- UK Value Opportunities (UCITS)



Sustainable Thematic Equity

- Established: **2021**
- Typical number of positions: **40-80**
- Team size: **5**
- Years' experience: **95+**

AuM: £263m

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



Melchior European Opportunities

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

AuM: £95m

- European Opportunities (LUX SICAV)



European Small Cap

- Established: **2003**
- Typical number of positions: **60-90**
- Team size: **2**
- Years' experience: **35+**

AuM: £9.8m

- European Small Cap (ICAV)



International Small Company

- Established: **2024**
- Typical number of positions: **40-65**
- Team size: **4**
- Years' experience: **35+**

AuM: £114m

- International Small Company (40 Act)

Source: Polar Capital, 30 September 2025. Totals may not sum due to rounding. Team AuM includes segregated mandates.

Lipper Figures For Long And Alternative UCITS As At 30 September 2025



	AuM £m	1 Year Percentile	3 Years Percentile	5 Years Percentile	Since Inception
Japan Value (S JPY)	259	7	10	11	9* 29/07/2016 ¹
Healthcare Opportunities (I USD)	1314	20	12	2	4** 3/12/2007
Healthcare Blue Chip (I USD)	140	50	24	4	18 11/09/2014
Global Insurance (I GBP)	2525	96	75	50	4 19/10/1998 ²
Global Technology (USD)	7116	6	3	13	9** 19/10/2001
North American (I USD)	579	77	66	41	41 15/11/2011
Global Convertible (I USD Acc)	223	1	9	10	7 2/09/2013
Biotechnology (I USD)	1685	13	18	14	5 1/11/2013
European ex-UK Income (I EUR)	208	92	89	45	32 30/06/2015
Melchior European Opportunities (I EUR Acc)	95	48	62	60	3 04/05/2010
UK Value Opportunities (I GBP)	772	39	11	40	39 31/01/2017
Artificial Intelligence (R USD)	1033	3	1	14	1 6/10/2017
Emerging Markets Stars (I USD)	2863	77	59	71	14 29/06/2018
China Stars (R USD)	12	69	50	46	17 31/08/2018
Asian Stars (R USD)	364	19	13	43	2 31/12/2018
Global Absolute Return (I USD)	151	8	72	19	11 31/12/2018
Healthcare Discovery (I USD)	4	29	87	73	34 31/01/2020
Smart Energy (I USD)	206	4	6	n/a	5 30/09/2021
Smart Mobility (I USD)	7	22	96	n/a	77 30/09/2021
Emerging Market ex-China Stars (I USD)	1	93	n/a	n/a	86 30/06/23
Financial Credit (R GBP)	34	8	n/a	n/a	11 29/12/2023
Emerging Market Healthcare (S USD Acc)	2	6	n/a	n/a	3 31/05/2024
% AuM in top quartile (excl hedge funds, managed accounts & trusts)	£19,593	63%	67%	62%	92%

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

Source: Lipper, 30 September 2025. 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.

Capacity

Capacity as at 30 September 2025



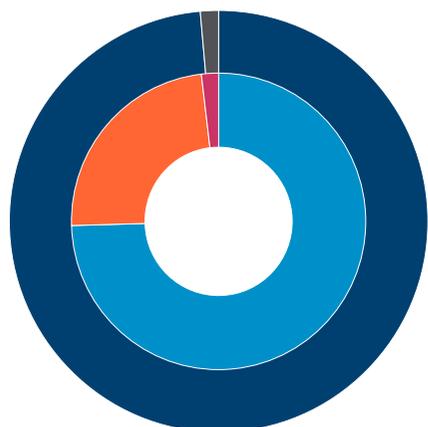
- Total capacity across all strategies is £75bn
- Total remaining capacity is £49bn
- Remaining capacity in Funds that received net inflows in the six months to 30 September 2025 is £23bn:
 - Global Technology*: £14.1bn
 - Global Insurance: £1.2bn
 - Emerging Markets & Asia: £3.4bn
 - Global Financials: £560.1m
 - Japan Value: £484.0m
 - Global Convertible: £1.1bn
 - International Small Company: £2.5bn

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

Source: Polar Capital, 30 September 2025. Totals may not sum due to rounding. *Including Artificial Intelligence Strategy.

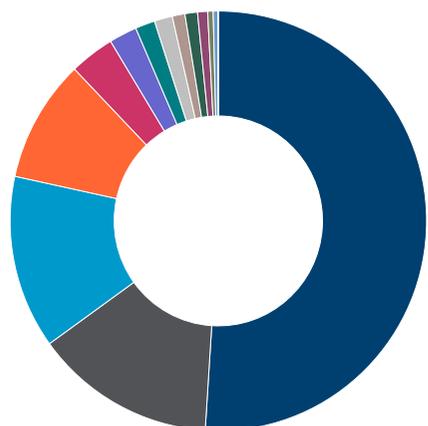
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AuM split by strategy



Long only	98.0%
Alternative	1.4%
Open Ended funds	74.6%
Investment Trusts	23.6%
Segregated Mandates	1.9%

AuM split by investment team



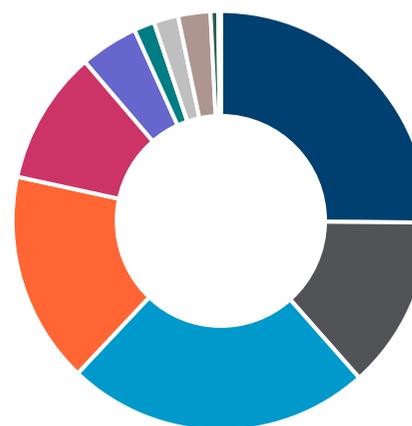
Global Technology	51.0%
Global Healthcare	14.0%
Emerging Markets & Asia	13.4%
Global Insurance	9.5%
UK Value	3.5%
North American	2.2%
Global Financials	1.5%
Global Convertibles	1.4%
Sustainable Thematic Equity	1.0%
Japan	1.0%
European Income	0.8%
International Small Company ¹	0.4%
Melchior European Opportunities	0.4%
European Small-Cap	0.0%

Investor mix split by geography



UK	61.2%
Europe	26.3%
Asia	6.2%
Nordics	4.1%
North America	1.8%
Other	0.5%

Investor mix split by holding



Bank	25.1%
Platform	13.3%
Polar Investment Trusts	23.6%
Private Wealth Manager	16.3%
Asset Manager	10.3%
Fund Of Funds	4.5%
Insurance Company	1.6%
Other	1.9%
Family Office	2.5%
Pension Fund/Foundation	0.6%
Consultants	0.2%
Sovereign Wealth Fund	0.0%

Source: Polar Capital, 30 September 2025. 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



	2026 Interim reported results (£m)	Reclassification on consolidation of seed investments (£m)	Reclassification of costs (£m)	2026 Interim Non-GAAP results (£m)	2025 Interim Non-GAAP results (£m)	APMs
Investment management and research fees	101.4	-	-	101.4	100.6	
Commissions and fees payable	(14.6)	-	-	(14.6)	(13.0)	
	86.8	-	-	86.8	87.6	Net management fees
Operating costs	(63.4)	0.2	25.8	(37.4)	(35.8)	
Finance costs	(0.1)	-	-	(0.1)	(0.1)	
	-	-	(24.2)	(24.2)	(24.4)	Core distributions
	23.3	0.2	1.6	25.1	27.3	Core operating profits
Performance fees	-	-	-	-	-	
	-	-	-	-	-	Performance fee interests
						Performance fee profits
Other income	4.6	(0.2)	-	4.4	2.8	
Exceptional items	-	-	-	-	(6.0)	
Share based payments on preference shares	-	-	(1.6)	(1.6)	(1.0)	
Profit for the period before tax	27.9	0.0	0.0	27.9	23.1	

Source: Polar Capital as at 30 September 2025.

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Discrete Annual Performance (%)



Polar Capital Global Technology Fund¹

12 months to	30.09.25	30.09.24	29.09.23	30.09.22	30.09.21
USD Class I Dist	51.81	44.46	28.69	-34.88	19.79
Index ²	30.00	47.83	40.01	-30.23	29.88

Polar Capital Smart Energy Fund¹

12 months to	30.09.25	30.09.24	29.09.23	30.09.22	30.09.21
USD Class I Acc	34.01	13.40	16.65	-21.30	-
Index ³	17.27	31.76	20.80	-20.66	-

Polar Capital Healthcare Opportunities Fund¹

12 months to	30.09.25	30.09.24	29.09.23	30.09.22	30.09.21
USD Class I Dist	0.58	34.52	6.91	-15.24	23.45
Index ⁴	-7.50	20.83	10.65	-11.47	18.26

Polar Capital Healthcare Blue Chip Fund¹

12 months to	30.09.25	30.09.24	29.09.23	30.09.22	30.09.21
USD Class I Acc	-5.99	23.10	12.37	-11.11	21.77
Index ⁴	-7.50	20.83	10.65	-11.47	18.26

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

Source: Polar Capital. 30 September 2025. 1. Northern Trust International Fund Administration Services (Ireland) Ltd. The index performance figures are sourced from Bloomberg and are in US\$ terms. 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. Dow Jones Global Technology Net Total Return Index. 3. MSCI ACWI Net Total Return Index. 4. MSCI AC World Daily Total Return Net Health Care Index.

Discrete Annual Performance (%)



Polar Capital Biotechnology Fund¹

12 months to	30.09.25	30.09.24	29.09.23	30.09.22	30.09.21
USD Class I Dist	20.07	30.66	4.20	-16.91	21.29
Index ²	2.94	21.29	5.53	-25.46	19.98

Polar Capital Healthcare Discovery Fund¹

12 months to	30.09.25	30.09.24	29.09.23	30.09.22	30.09.21
USD Class I Acc	-1.06	15.31	-5.69	-23.00	24.72
Index ³	-0.35	23.88	-5.30	-34.67	20.01

Polar Capital Emerging Markets Healthcare Fund^{*,1}

12 months to	30.09.25	30.09.24	29.09.23	30.09.22	30.09.21
USD Class I Acc	10.97	-	-	-	-
Index ⁴	6.21	-	-	-	-

Polar Capital Global Healthcare Trust⁵

	30.09.24 30.09.25	29.09.23 30.09.24	30.09.22 29.09.23	30.09.21 30.09.22	30.09.20 30.09.21
Ordinary Share Price (TR)	-4.94	18.65	1.92	10.11	24.55
NAV (undiluted per Share)	-5.86	14.95	4.21	5.59	19.46
MSCI ACWI / Healthcare TR	-7.81	9.88	1.19	6.93	13.40

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

Source: Polar Capital. 30 September 2025. **1.** Northern Trust International Fund Administration Services (Ireland) Ltd. The index performance figures are sourced from Bloomberg and are in US\$ terms. 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.** NASDAQ Biotechnology Net Total Return Index. **3.** MSCI World Small Cap Health Care Net Total Return Index. *Emerging Markets Healthcare Fund inception: 31 May 2024. **4.** MSCI Emerging Markets Health Care Net Total Return Index. **5.** Bloomberg and HSBC Securities Services (UK) Limited, percentage growth, Net of fees in GBP terms.

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