

8 October 2020

**Polar Capital Holdings plc**  
**AuM Update**

Polar Capital Holdings plc ("Polar Capital" or the "Group"), the specialist active asset management group, today provides its quarterly update of its unaudited statement of its Assets under Management ("AuM").

**Group AuM** (unaudited)

Polar Capital reports that as at 30 September 2020 its AuM were £16.4bn compared to £12.2bn at the end of March 2020, an increase of 34% over the period. During the period, AuM increased by £4.2bn which comprised net subscriptions of £907m offset by outflows from a previously reported fund closure of £301m and an increase of £3,588m related to market movement and fund performance.

<b>AuM movement in six months to 30 September 2020</b>	<b>Long only funds</b>	<b>Alternative funds</b>	<b>Total</b>
AUM at 1 April 2020	£11,078m	£1,083m	£12,161m
Net subscriptions / (redemptions)	£931m	£(24)m	£907m
Closure of UK Absolute Equity Fund	-	£(301)m	£(301)m
Market movement and performance	£3,479m	£109m	£3,588m
<b>Total AuM at 30 September 2020</b>	<b>£15,488m</b>	<b>£867m</b>	<b>£16,355m</b>

**Net performance fees** (unaudited)

The table below sets out the position relating to net performance fee profits due to the Group (after the deduction of staff interests) as a product of accrued performance fees in funds managed by the Group three months before the strike point of such performance fee receipts. The majority of the Group's performance fees crystallise in the second half of the financial year.

<b>Performance fees net of staff allocations</b>	<b>Six months to 30 Sept 19</b>	<b>Year to 31 Mar 20 (year-end)</b>	<b>Six months to 30 Sept 20</b>
Received	£3.3m	£8.8m	£0.5m
Accrued but not yet earned in funds with year ends on or before the financial year end	£0.9m	n/a	£13.7m*
<b>Total net performance fee profits</b>	<b>£4.2m</b>	<b>£8.8m</b>	<b>£14.2m*</b>

*\*the figures are reduced by £0.3m of net performance fee distributions that relate to prior accounting periods that IFRS require to be deducted from this year's receipts.*

As is usual at the time of releasing this update, three months before the crystallisation of performance fees, we disclose the profits that could be due to Polar as a function of the amount of accrued performance fees in our funds as at the end of September. There is no certainty that the fees will be sustained over the next quarter, as performance fee receipts are extremely volatile.

**Gavin Rochussen, Chief Executive, commented:**

“It is pleasing to report another quarter of inflows with £419m of net subscriptions across our fund range in the last three months and 70% of our AuM outperforming benchmark in the current calendar year.

A combination of net inflows, market uplift and outperformance enabled our AuM to increase by 34% over the six-month period to £16.4bn from £12.2bn.

We continue to function resiliently across the firm under remote working conditions.

We remain confident that with our highly active specialist fund strategies we are well positioned to perform for our clients and shareholders over the long term.”

**For further information please contact:**

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