

Polar Capital: Financial Results

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Twelve Months to 31 March 2022

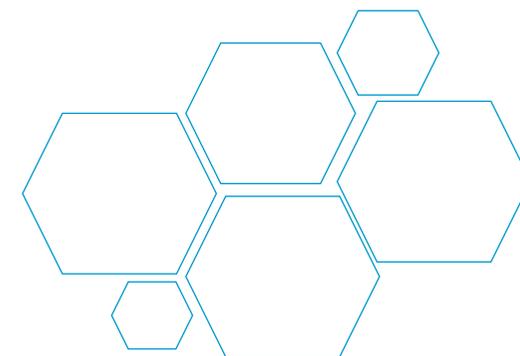


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AuM increased by 6% from £20.9bn to £22.1bn.
Average AuM increased by 37%

Continued strategic progress

- Launch of established Sustainable Thematic Equity Team
- Additional £9bn of capacity in Article 9 Funds

Sustainable Emerging Markets Stars Funds attract further inflows with AuM approaching £1.2bn despite current year market sell-off.

Net inflows in the year of £391m, although net flows in the final quarter were negative.

Strong Balance Sheet and improved core operating profit enables the second interim dividend to increase to 32p and total dividend increased 15% to 46p

Client channel diversification improving with £745m net funding into segregated institutional mandates. Total segregated AuM surpasses £1.2bn.

Compelling flows and performance for a number of strategies. Product diversification enhanced with Technology now representing less than 40% of AuM, down from above 50%.

Fund performance relative to peers remains compelling. 84% of AuM in the UCITS fund range was ranked in the top two quartiles against Lipper peers over three years.

Continued focus on core operating profit with an increase of 35%¹

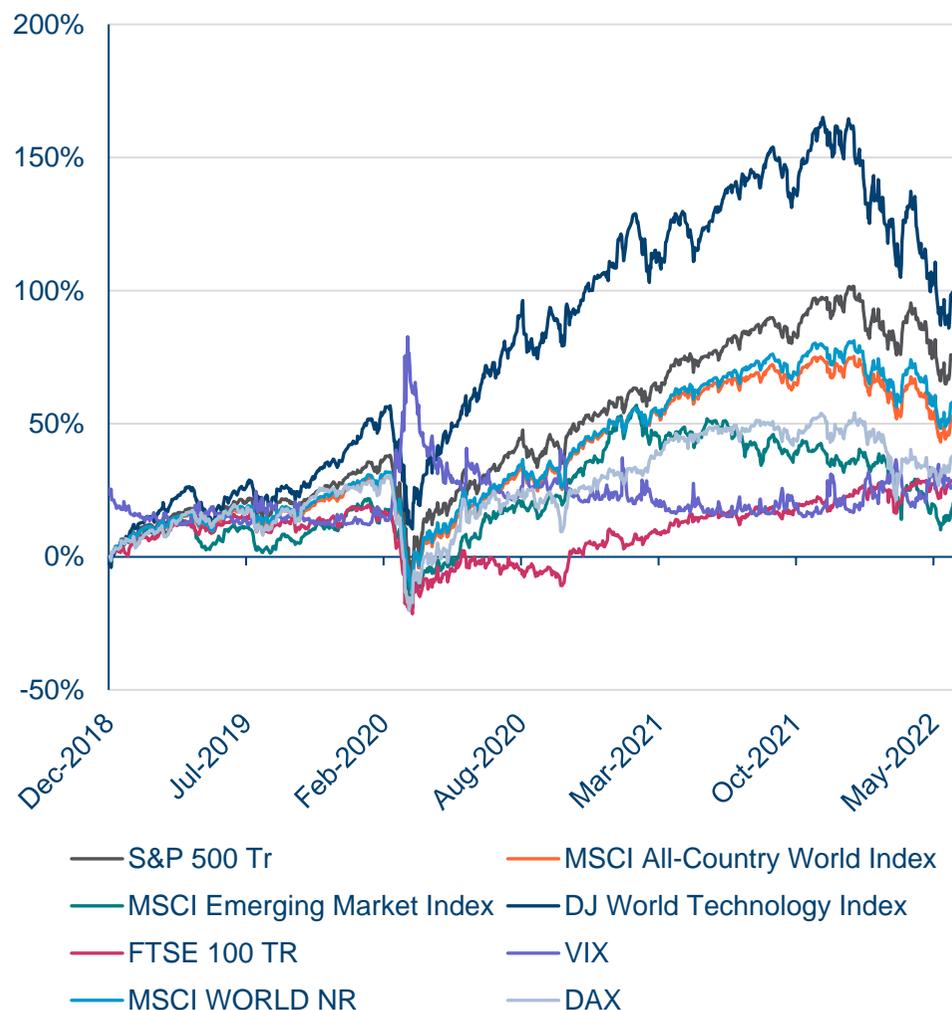
Source: Polar Capital. All data is as 31 March 2022. 1. Refer to RNS (APM page) for reconciliation to reported results. Past performance is not indicative or a guarantee of future results.



Market Perspective

Market Perspective

Global indices vs volatility

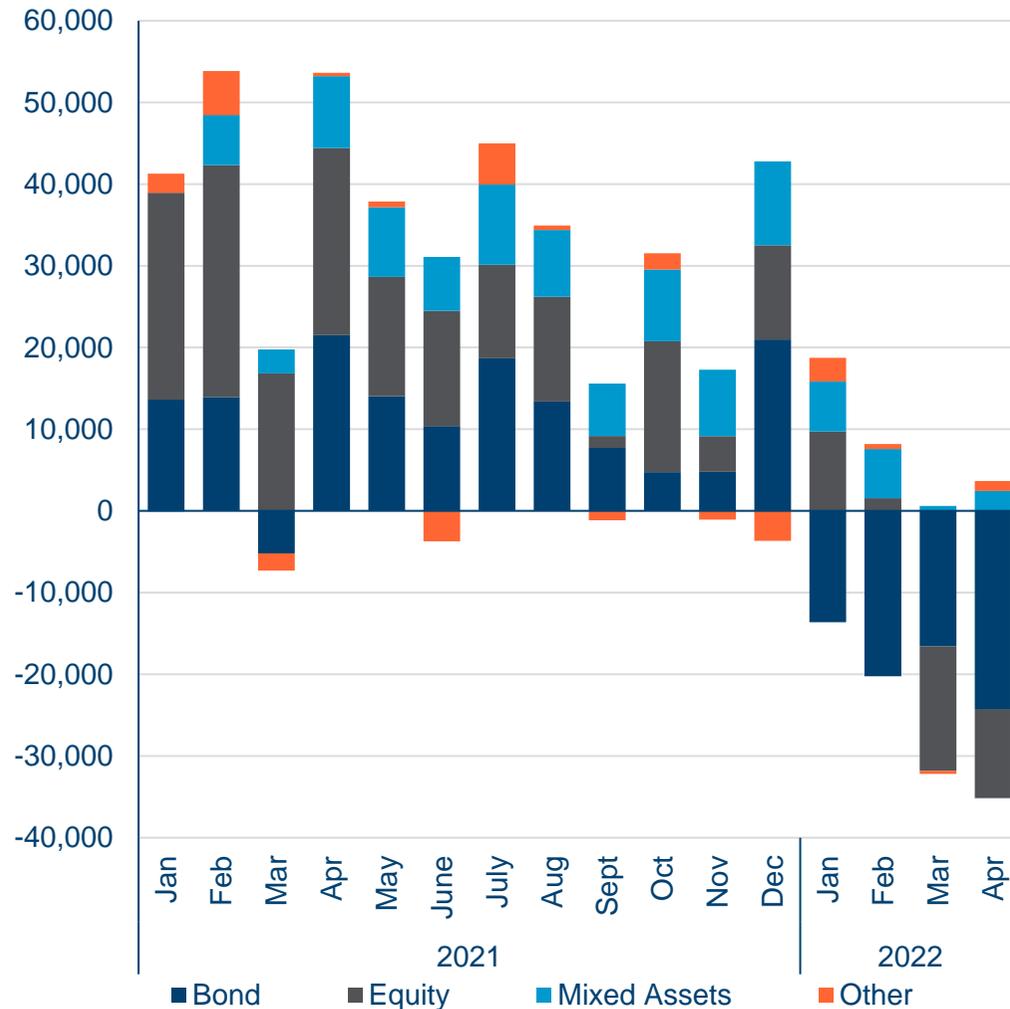


Source: Bloomberg, as at 31 May 2022. Past performance is not indicative or a guarantee of future results. All opinions and estimates constitute the best judgment of Polar Capital as of the date hereof, but are subject to change without notice, and do not necessarily represent the views of Polar Capital.

- Rising inflation, a concern and focus for all central banks
- Interest rate hikes, and the expectation of further hikes have caused growth stocks to rapidly de-rate
- Hawkish rate setting policy has resulted in asset allocators reducing risk and underweighting equities
- The largest sell-off was within technology and related sectors
- Interest rates likely to continue to rise until inflation is brought back to sustainable levels
- UK inflation is predicted to be 11%

Market Perspective

Net sales of funds across Europe (€m)



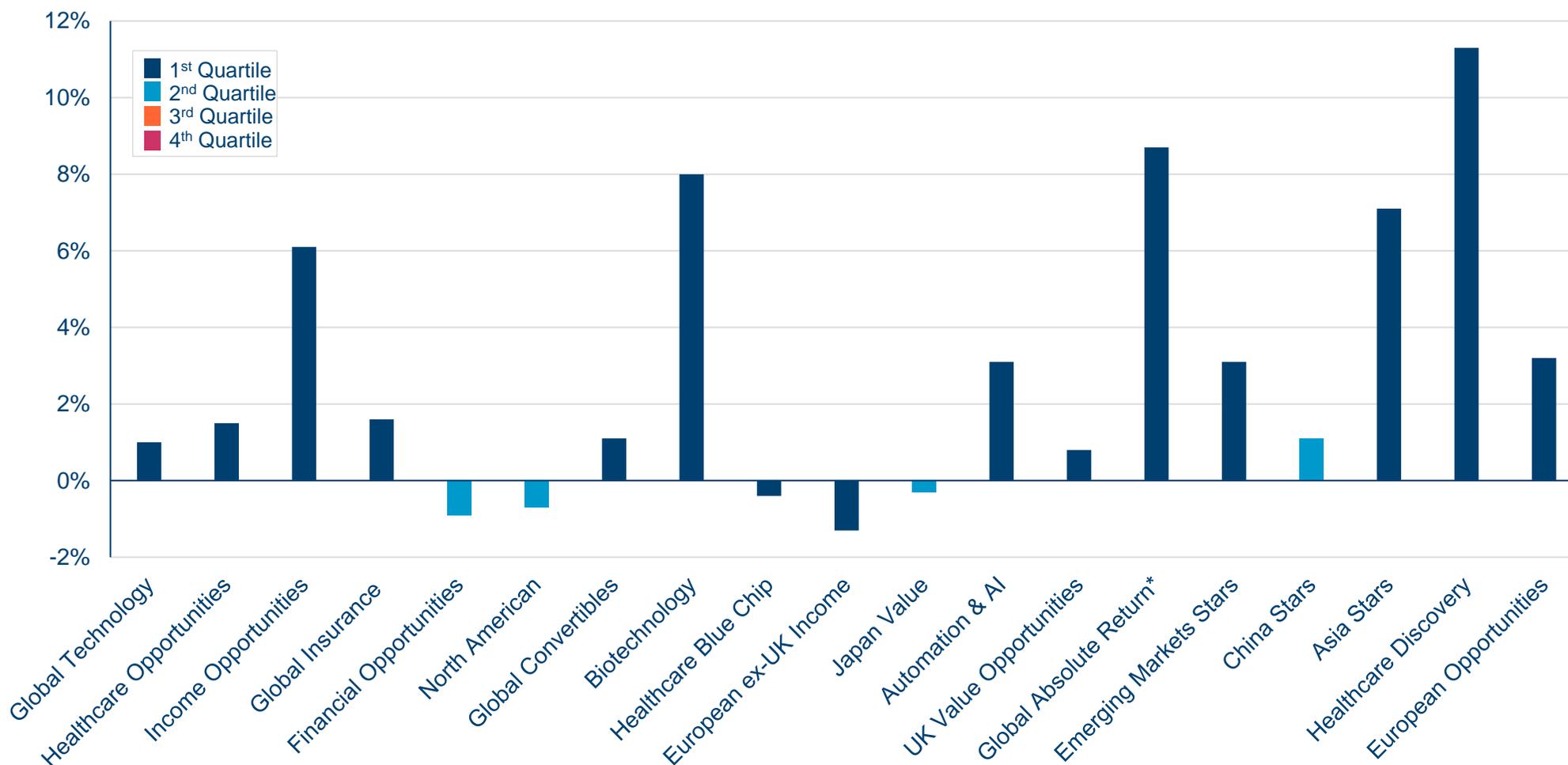
Source: Broadridge Fund File and Fund Radar, as at 30 April 2022. Data excludes funds of funds, money market funds and ETFs (unless stated).

- 2021 was a near-record year for industry inflows, both in Europe and the US
- Growing uncertainty due to rising inflation, rate hikes and geopolitical risks has pushed investors into a risk-off stance
- The European funds industry suffered net outflows of €70bn calendar year to date
 - Q1 22 the first negative quarter for equities since the pandemic outbreak in March 2020
 - Equity outflows of €15bn YTD
- Broadridge report that in the US, mutual funds and ETFs shed \$87bn in April, the first such overall outflow since March 2020
- Investors seeking safety in government bond funds, defensive sector equity funds and funds investing in precious metals
- The most negatively impacted have been higher growth sectors, such as technology, that have performed well through the pandemic



Fund Performance & Capacity

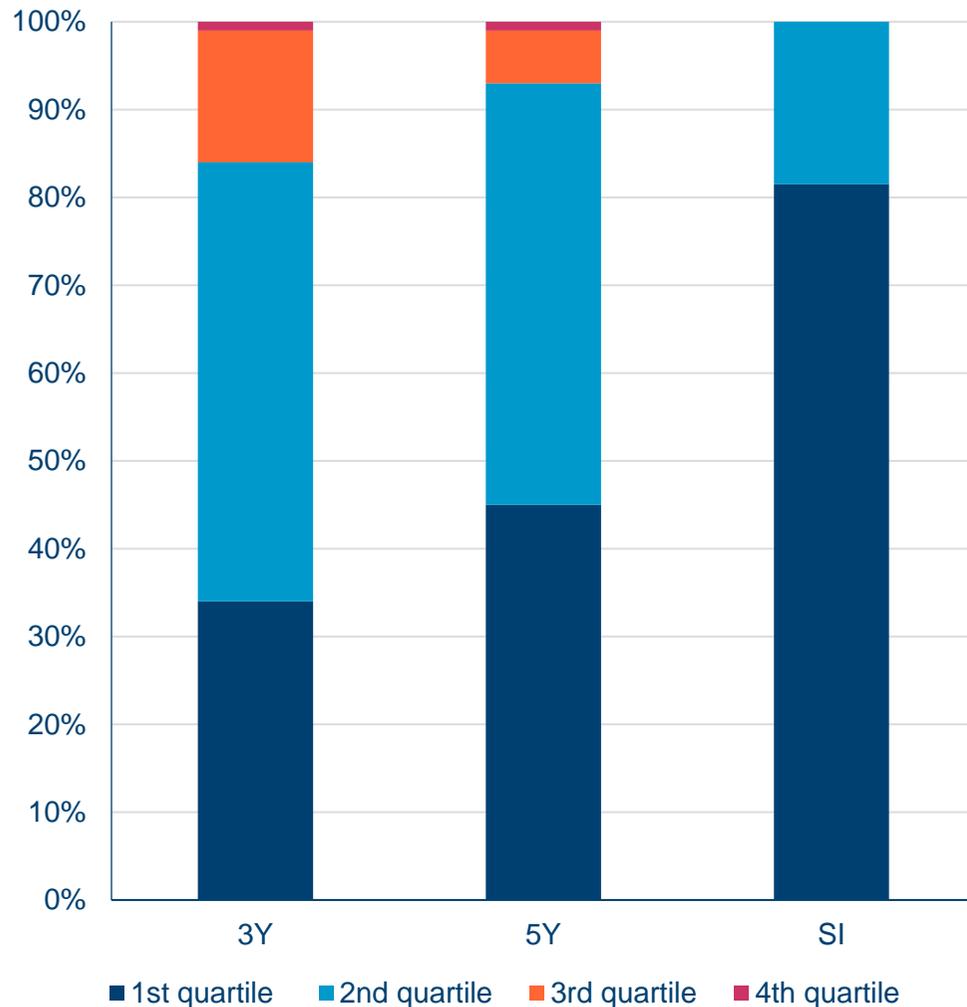
Annualised fund performance against benchmark (since inception)¹



Source: Polar Capital, 31 March 2022. 1. Only for funds that have more than 12 months performance data. Lipper quartile rankings as at 31 March 2022. Lipper Leaders fund ratings do not constitute and are not intended to constitute investment advice or an offer to sell or the solicitation of an offer to buy any security of any entity in any jurisdiction. As a result, you should not make an investment decision on the basis of this information. Rather, you should use the Lipper ratings for informational purposes only. Certain information provided by Lipper may relate to securities that may not be offered, sold or delivered within the United States (or any State thereof) or to, or for the account or benefit of, United States persons. Lipper is not responsible for the accuracy, reliability or completeness of the information that you obtain from Lipper. In addition, Lipper will not be liable for any loss or damage resulting from information obtained from Lipper or any of its affiliates. For Lipper methodology please go to: <http://lipperalpha.financial.thomsonreuters.com/wp-content/uploads/2015/11/S026849-Method-Lipper-Leaders-Ratings-System-International.pdf> Past performance is not indicative or a guarantee of future returns.*Absolute return product, Fund does not have a benchmark. Funds ordered according to launch date. All data is based on the Fund's base currency.

Performance

% of UCITS Funds AuM by quartile ranking



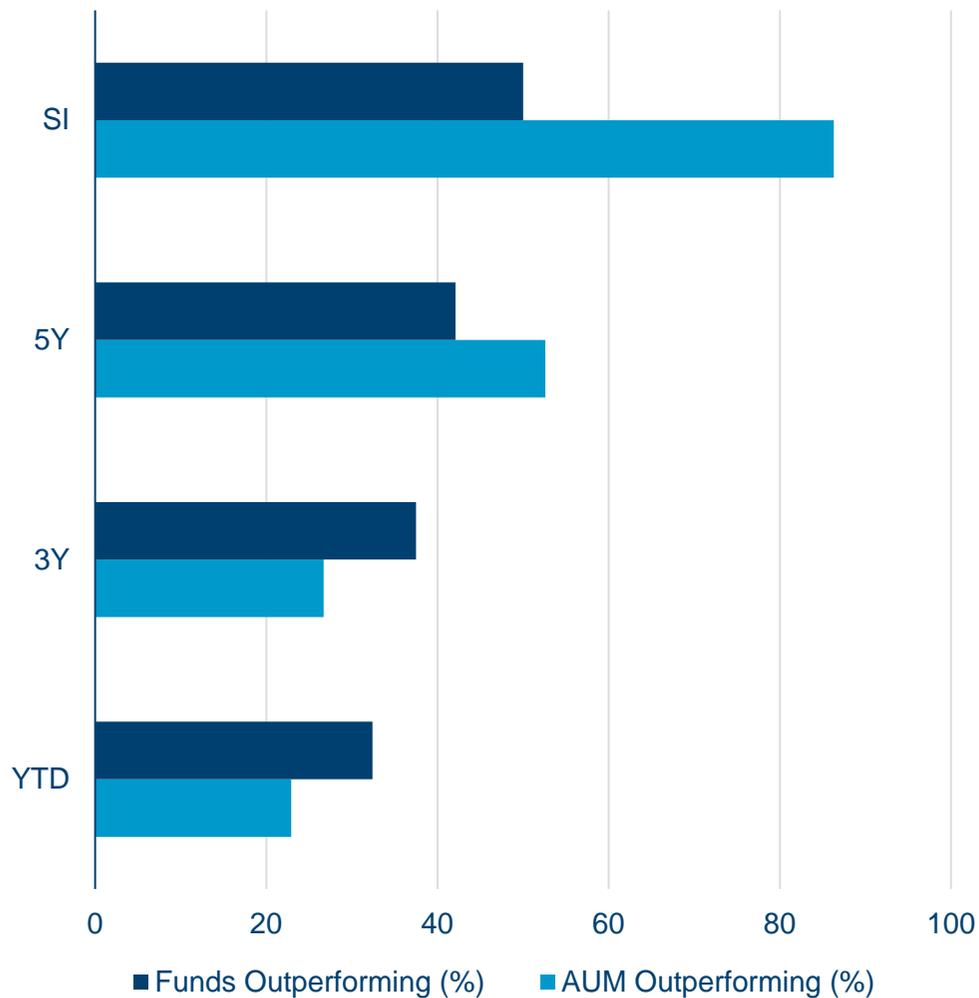
Source: Lipper, 31 March 2022. Totals may not sum due to rounding. Past performance is not indicative or a guarantee of future results.

- Since inception 81% of the UCITS funds AuM are in the first quartile against the Lipper peer groups and 100% is in the top two quartiles
- Over five years 93% is in the top two quartiles against the Lipper peer groups
- Over three years 84% is in the top two quartiles against the Lipper peer groups
- More recent shorter-term performance has been a challenge with 16% of AuM slipping into the third and fourth quartiles against the Lipper peer groups
- Performance since 31 March has shown signs of improvement



Performance Against Benchmarks

Percentage of AuM & Funds that have outperformed benchmark to 31 March 2022



Source: Polar Capital, 31 March 2022. Totals may not sum due to rounding. All data is in sterling. Past performance is not indicative or a guarantee of future results.

- Since inception, in excess of 80% of AuM is outperforming benchmark
- Over five years over 50% of AuM is outperforming benchmark
- While shorter term performance against benchmark has been more challenging, the number of funds, including funds with large capacity and with an underlying value bias have outperformed benchmark
- Growth funds have underperformed over the past year
- Value funds have performed well over the past year



Capacity

Capacity as at 31 March 2022

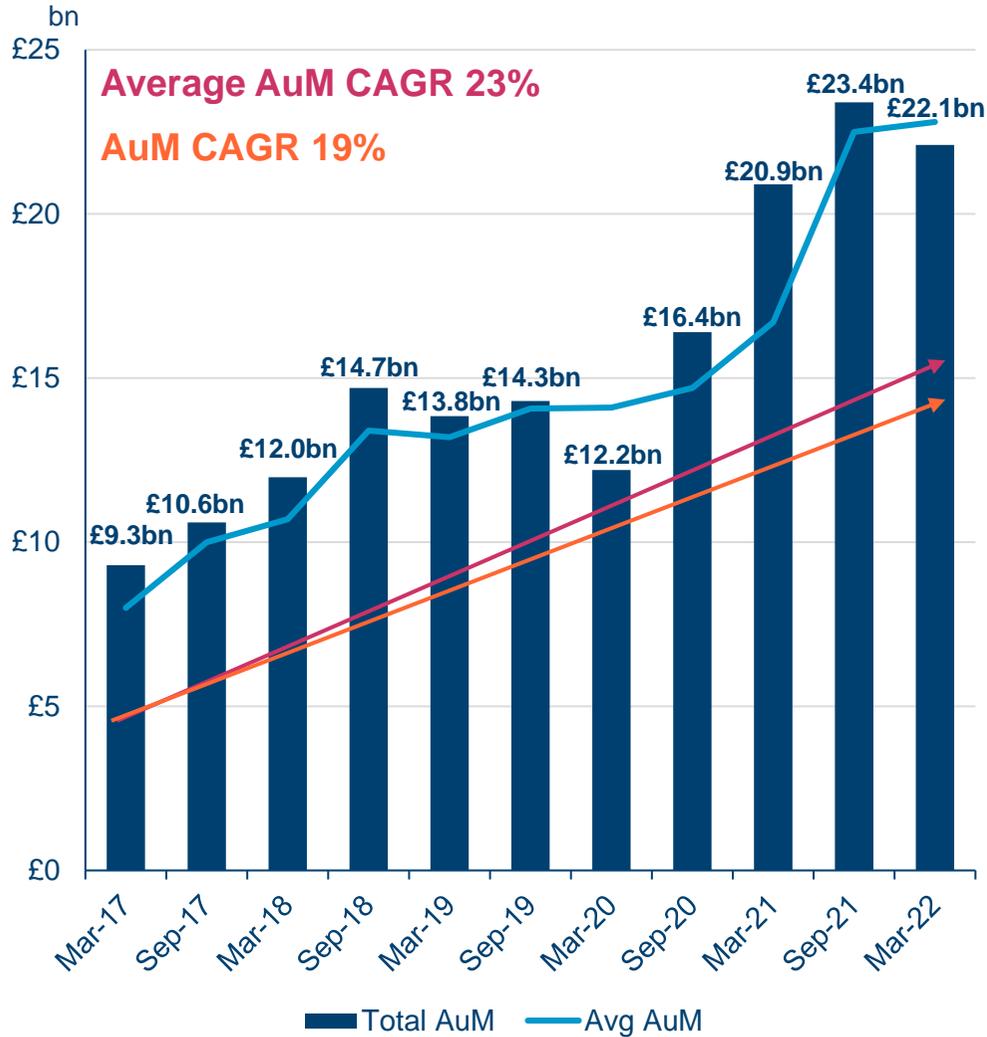


Source: Polar Capital, as at 31 March 2022. Totals may not sum due to rounding. Past performance is not indicative or a guarantee of future results.

- A key aspect of Polar Capital's ethos is to manage capacity in all strategies to prioritise performance
- Capacity is driven by underlying portfolio characteristics such as liquidity, turnover and market capitalisation, as well as client concentration and client servicing requirements.
- There is significant remaining capacity in particular, within strategies launched in the last five years
- Total capacity: £61bn
- Total remaining capacity: £41bn
- We continue to search for complementary actively managed and differentiated strategies to add to capacity for the future



AuM & Fund Flows



- AuM has grown at a CAGR of 19% over the past five years
- Average annual AuM has grown at a CAGR of 23% over the past five years
- Following the market sell-off post year end, AuM has declined from £22.1bn at 31 March to £19.9bn at 31 May

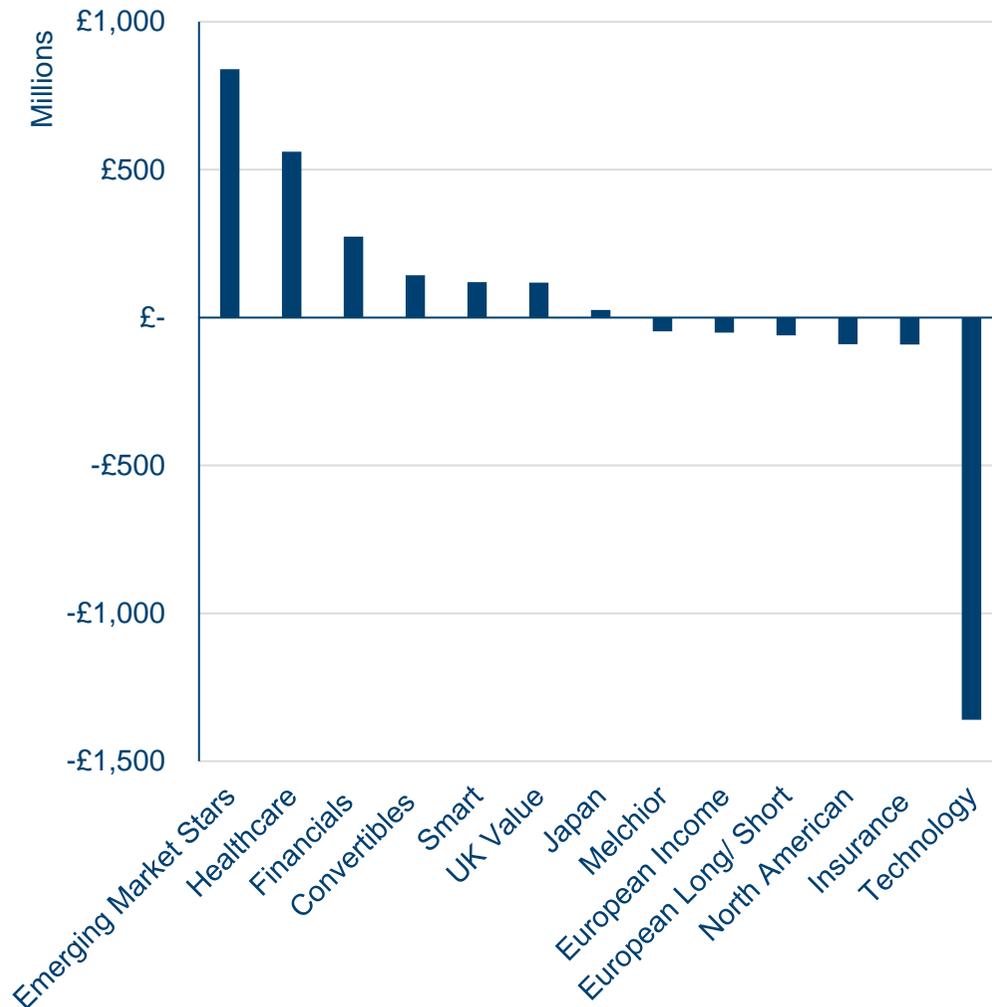
Source: Polar Capital, 17 June 2022. All figures quoted in Pounds Sterling. Totals may not sum due to rounding. Past performance is not indicative or a guarantee of future results.

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Net Flows by Strategy

Financial year to 31 March 2022



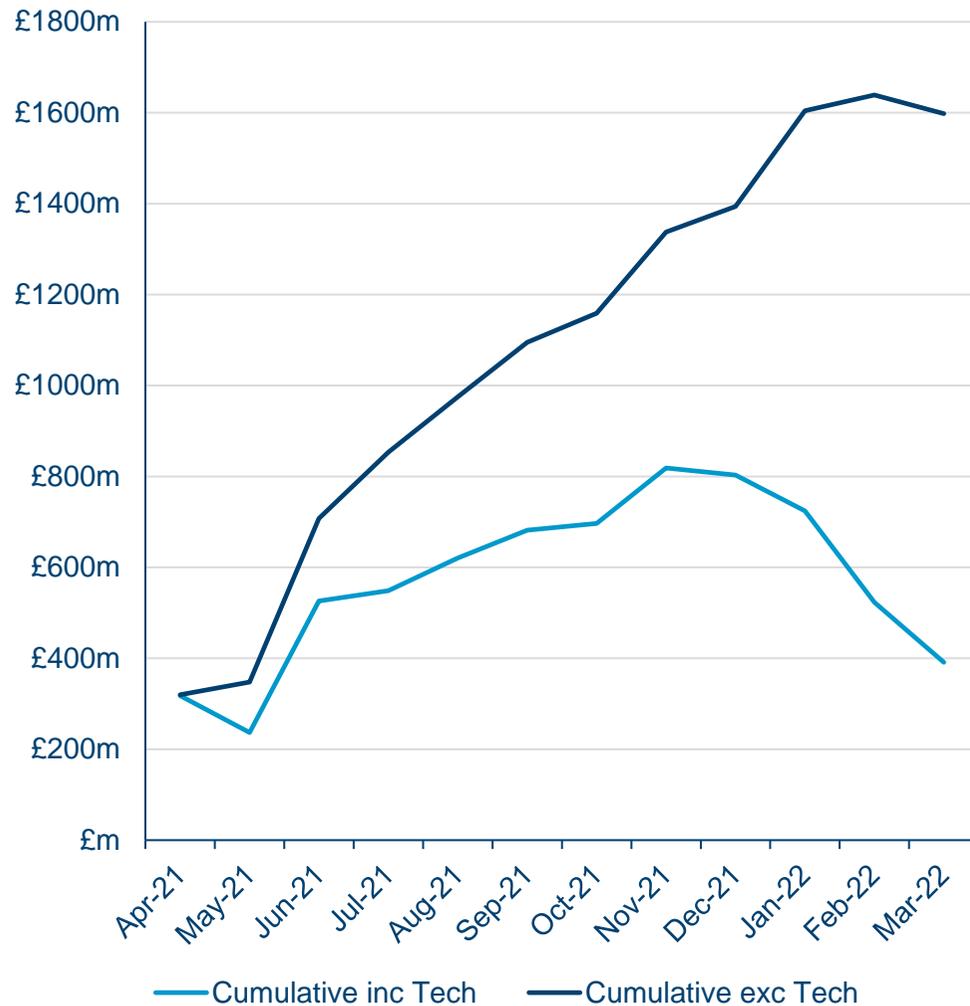
Source: Polar Capital, 31 March 2022. Totals may not sum due to rounding. Past performance is not indicative or a guarantee of future results.

Financial year to 31 March 2022

- Over the financial year, more than half the strategies had positive net inflows
- Strong net inflows into Emerging Market Stars, Healthcare, Financials, Convertibles, Smart funds and UK Value
- The rotation in markets saw renewed interest in the Polar Capital Global Financials Trust, driving £277m in new share issuance
- Net outflows from Technology funds totalled £1.3bn, versus net inflows into the same funds in FY21 of £1.8bn
- Numerous strategies have had positive net inflows subsequent to year-end, including Global Insurance, Healthcare Blue Chip and Global Absolute Return
- The rate of net outflow from the Technology funds appears to have slowed in the recent months post year-end

Cumulative Net Flows

Positive trend offset by recent Tech outflows



- Total net inflows over the financial year into strategies other than Technology were £1.7bn
- Technology sector net outflows coincided with rate hikes and the technology sector sell-off
- Few Technology investors have redeemed their entire holding, rather reducing their weighting to the sector on valuation concerns

Source: Polar Capital, 31 March 2022. Past performance is not indicative or a guarantee of future results.

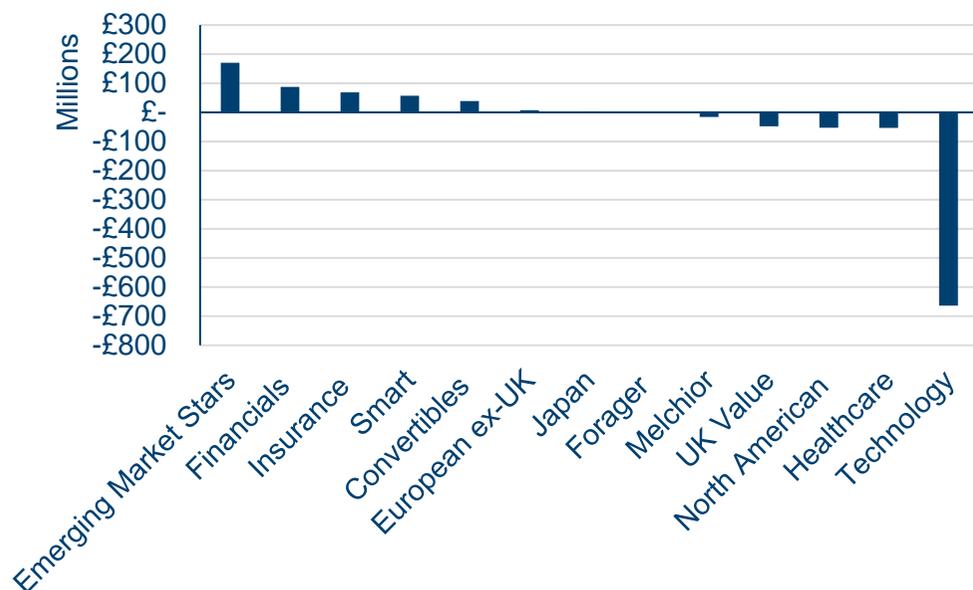
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Net Flows by Strategy



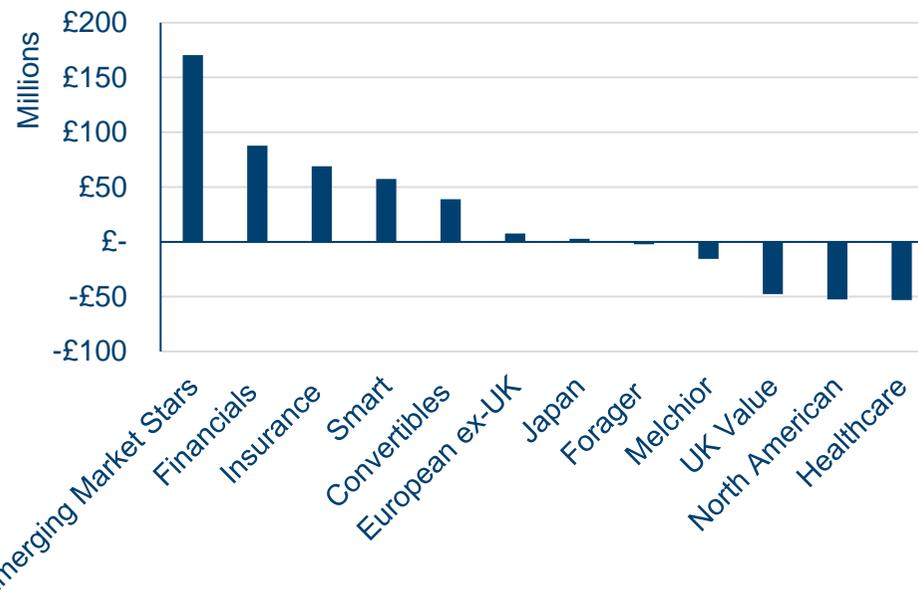
Calendar year to 31 March 2022

Calendar year to 31 March 2022 inc Tech



- Technology net outflows have dominated the first quarter 2022 flows, in line with the sector
- UK Value, North American and Healthcare have continued net outflows in the quarter
- Polar Capital's first negative quarter for fund flows (£412m) since Q1 2020
- Net outflows across a number of strategies, dominated by Technology

Calendar year to 31 March 2022 exc Tech



- Seven strategies had inflows in the first quarter of 2022
- Emerging Market Stars continued with good flow momentum, which has continued post year-end
- The Polar Capital Global Financials Trust continued to trade at a premium and continued to issue new shares
- The Global Insurance Fund, on the back of strong performance had net inflows and this has continued post year-end
- The two Smart Funds, despite a recent launch in Q4/21 had good flow momentum in Q1/22 and have a promising new business pipeline

Source: Polar Capital, 31 March 2022. Totals may not sum due to rounding. Past performance is not indicative or a guarantee of future results.

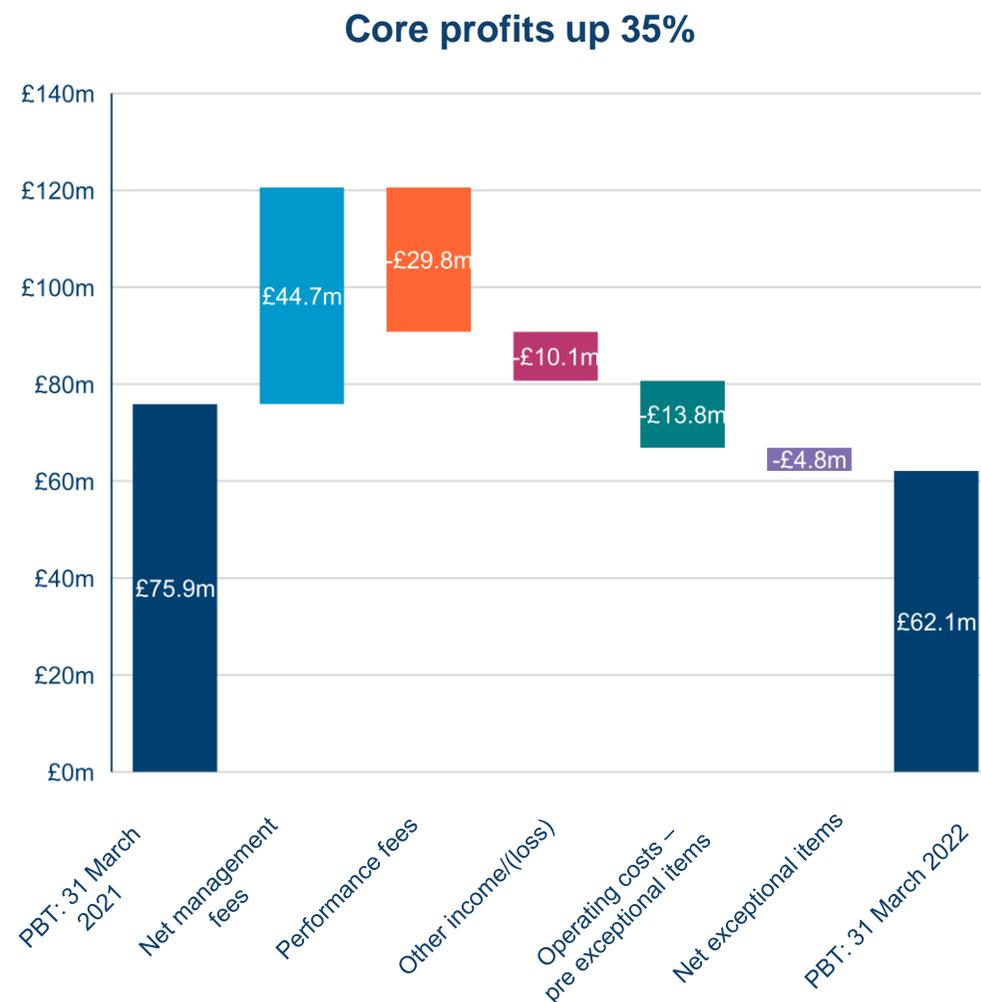


Financial Review

Financial Highlights



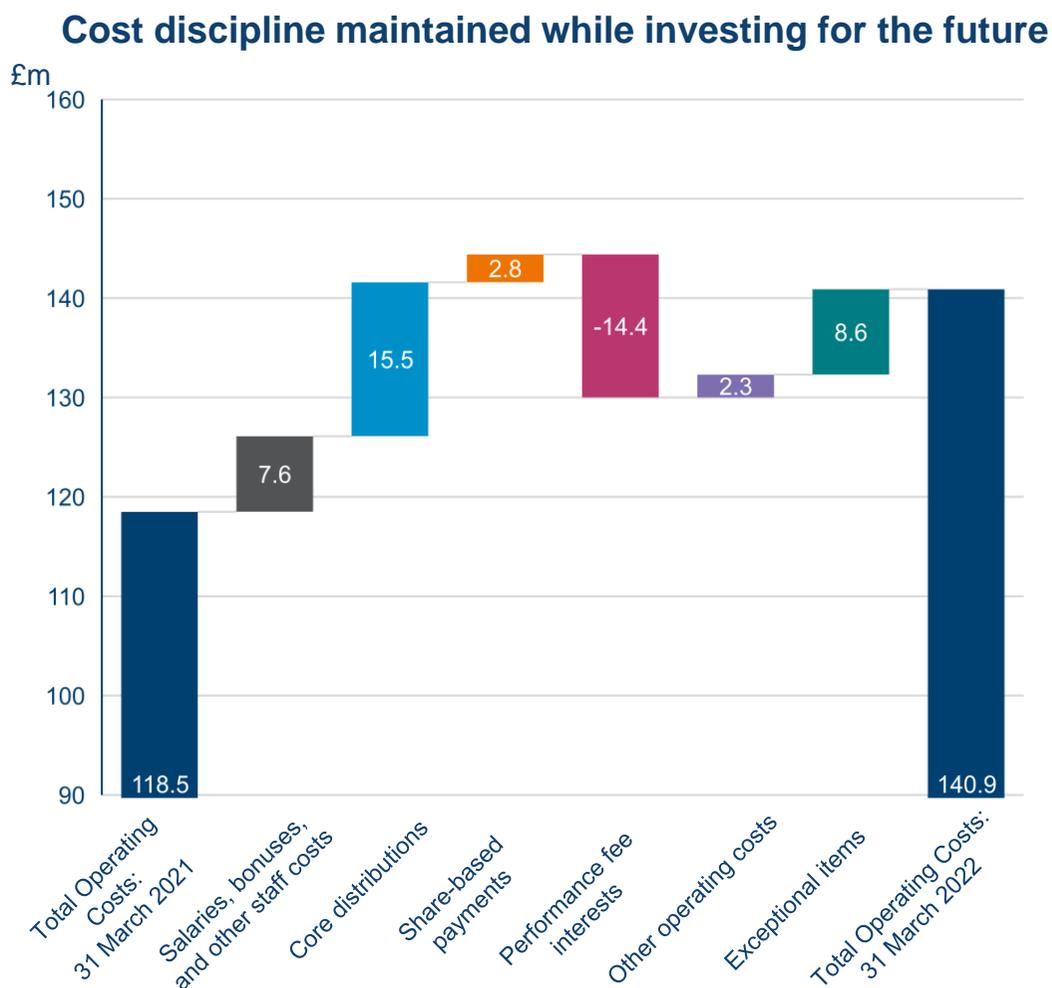
	31-Mar 2022	31-Mar 2021	Change
AuM and Revenue			
Average AuM (£bn)	22.8	16.7	37%
Net management fees (£m)	187.3	142.5	31%
Net management fee yield	82bp	85bp	-3bp
Profitability and other income (£m)			
Core operating profit ¹	69.4	51.5	35%
Core operating profit margin	37%	36%	+1pp
Performance fee profit ¹	4.1	19.5	-79%
Other income/ (loss) ¹	-2.7	7.4	-136%
Profit before tax (statutory)	62.1	75.9	-18%
Earnings per share and dividend (pence)			
Adjusted diluted total EPS ²	56.0	62.2	-10%
Dividend per share	46.0	40.0	15%



Source: Polar Capital as at 31 March 2022. 1. Refer to RNS (Financial Review and 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.

Operating Costs

	Year to Mar-22 £m	Year to Mar-21 £m
Salaries, bonuses and other staff costs ¹	36.7	29.1
Core distributions	54.0	38.5
Share-based payments ²	5.7	2.9
Performance fee interests ³	10.0	24.4
Staff compensation costs	106.4	94.9
Other operating costs	23.1	20.8
Exceptional items	11.4	2.8
Total operating costs	140.9	118.5



Source: Polar Capital as at 31 March 2022.

1. Including share awards under deferment plan of £1.7m (2021: £1.8m)

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

3. Including LTIP awards of nil (2021: £0.9m)

Other Operating Costs

	Year to Mar-22 £m	Year to Mar-21 £m
IT	7.4	6.6
Rent and rates	3.0	2.8
Professional fees	2.4	1.9
Research & Corporate access	3.7	3.4
Insurance & regulation	0.9	0.7
Travel & entertainment	1.2	0.5
Irrecoverable VAT	1.7	1.9
Sponsorship/ PR	0.8	0.7
Other	2.0	2.3
Other operating costs	23.1	20.8

- Increased IT and professional services costs due to arrival of Sustainable Thematic team and set up of Swiss office, launch of new Smart Energy & Mobility products and setting up of Singapore office, as well as a full 12 months costs for the European Opportunities and Phaeacian teams compared to 2021
- Increased travel costs following the easing of Covid-19 restrictions

Source: Polar Capital as at 31 March 2022.

Exceptional Items

Exceptional items	Year to Mar-22 £m	Year to Mar-21 £m
Recorded in operating costs		
Termination and reorganisation costs ¹	3.5	2.4
Amortisation of intangibles	1.9	0.4
Impairment of intangibles ²	6.0	-
	11.4	2.8
Recorded in other income		
Additional charge on deferred consideration ³	1.0	-
Reversal of deferred consideration liability ²	(4.8)	-
	(3.8)	-
Net exceptional items recorded in the consolidated financial statements	7.6	2.8

- Exceptional items include non-recurring reorganisation costs related to the Dalton acquisition of £3.1m. The total amount of such costs actually incurred post completion in February 2021 were £5.5m compared to the £6.2m that was anticipated at the time the acquisition was announced
- Due to the closure of the Phaeacian mutual funds in May 2022, as a post balance sheet date adjusting event, the related intangible asset of £6.0m has been impaired and the deferred consideration liability of £4.8m has been derecognised and £0.4m of further reorganisation costs in relation to the closure of the mutual funds have been recorded with a net impact to profit before tax of £1.6m

Source: Polar Capital as at 31 March 2022.

1. Termination and reorganisation costs related to Dalton: £3.1m and Phaeacian: £0.4m

2. Related to Phaeacian

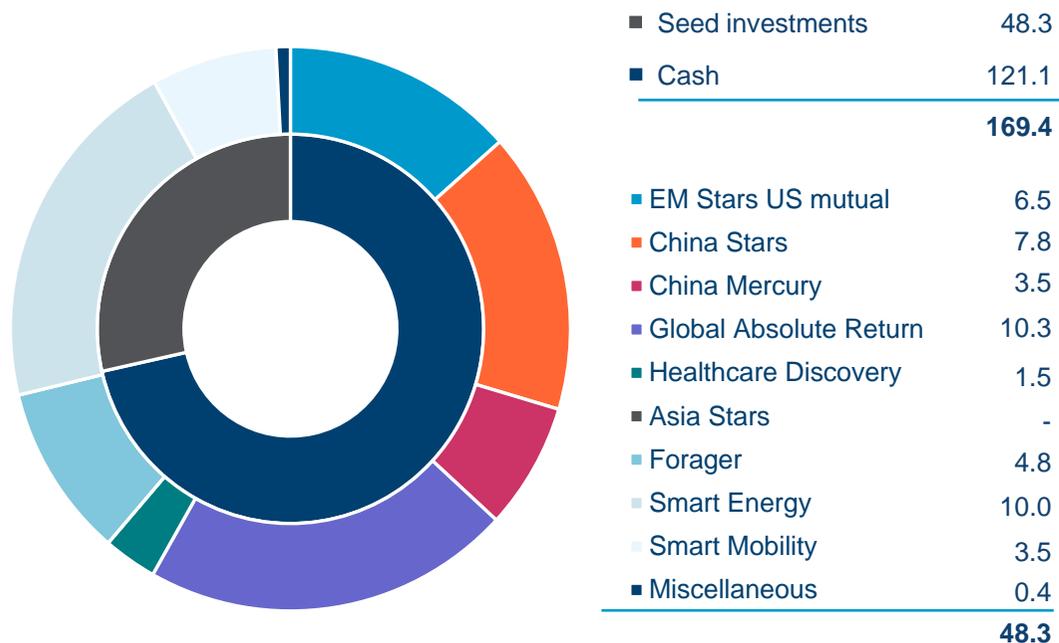
3. Related to Dalton

Cash and Seed Investments



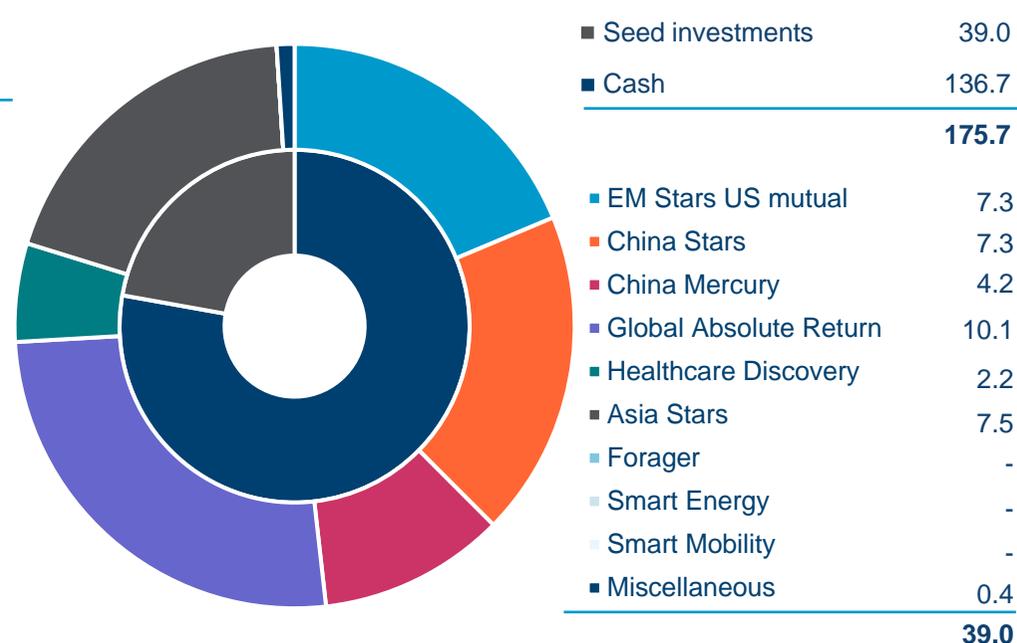
2022

Total cash and seed investments of £169.4m



2021

Total cash and seed investments of £175.7m



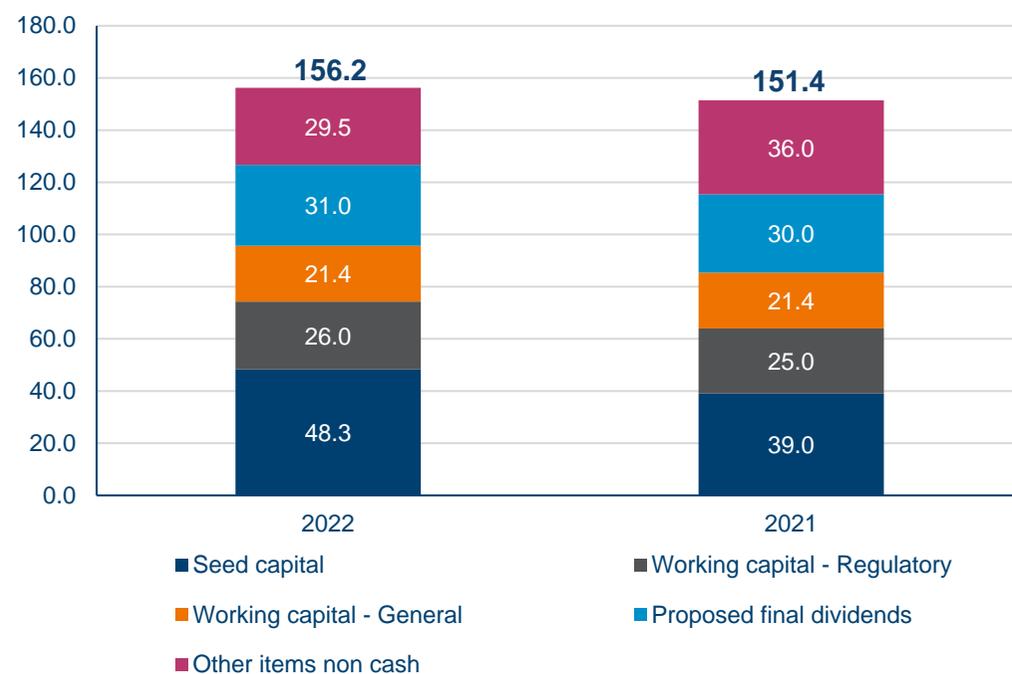
- Strategic seeding programme supporting eight funds (2021: six funds)
- Asia Stars seed money redeemed during H1 2022
- Seed investments are hedged for currency and market exposures

Source: Polar Capital as at 31 March 2022.

Group Capital



Capital allocation (£m)



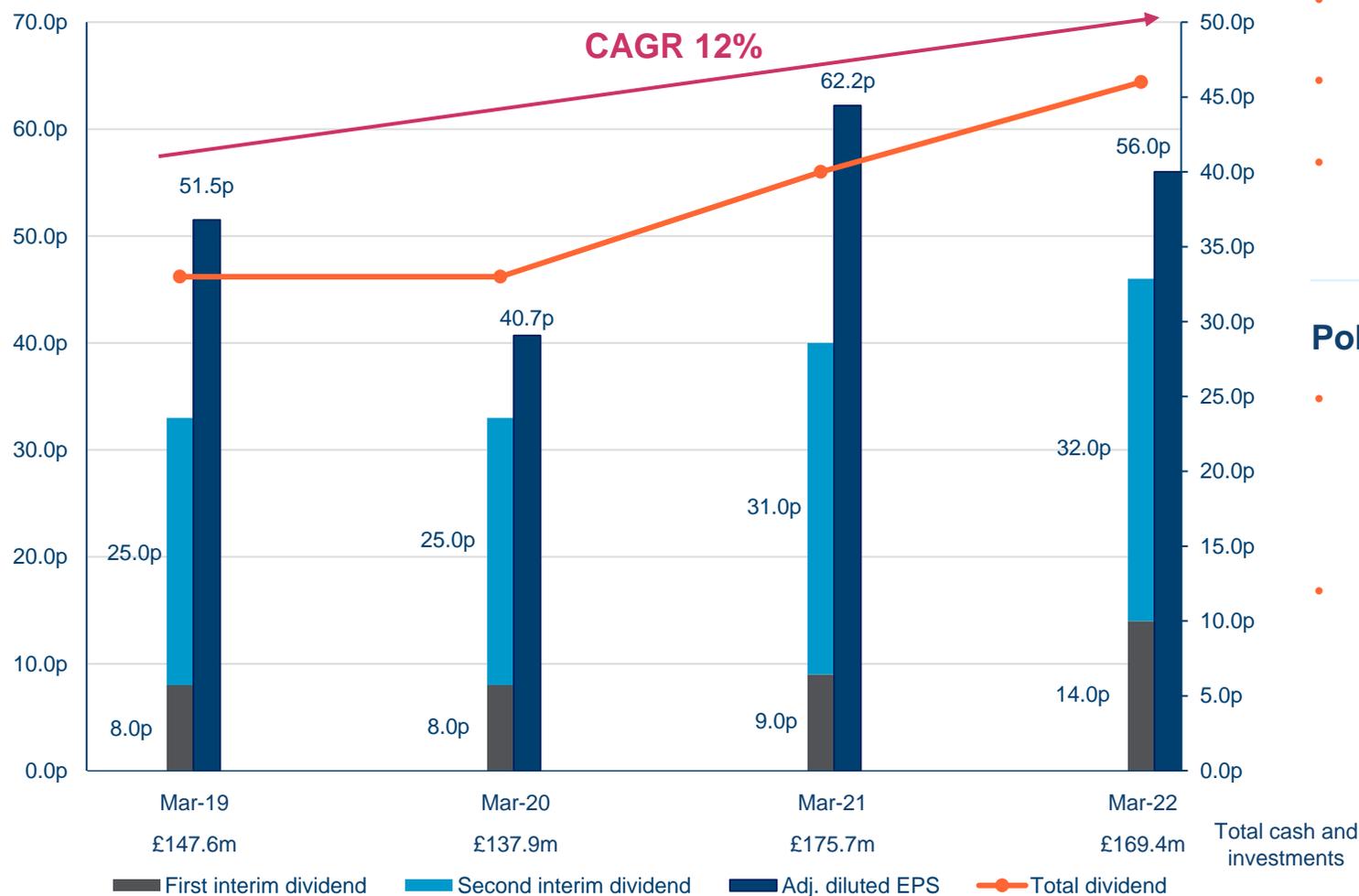
Framework for use of capital



Source: Polar Capital as at 31 March 2022.

Regulatory Capital	Year to Mar-22 £m	Year to Mar-21 £m
Shareholder funds	156.2	151.4
Less: deferred tax and capital reserves	-12.4	-11.0
Less: Goodwill and intangible assets	-17.1	-25.0
	126.7	115.4
Less: dividend provision	-31.0	-30.0
	95.7	85.4
Regulatory capital	-26.0	-25.0
	69.7	60.4
Surplus capital	69.7	60.4

Dividend Policy



- Total dividend up 15% to 46p
- 82% pay-out ratio on adjusted total EPS
- Over three years to 31 March 2022 the total dividend has grown at a CAGR of 12%

Policy

- The policy in respect of the first interim dividend paid each January is that under normal circumstances half of the first half's core earnings are paid out
- Under normal circumstances the Group would expect to pay a total annual dividend within a range of 55% to 85% of adjusted total earnings, with the exact quantum being dependent on the scale of performance fee profits in any given year but also on the short-term trading conditions of the Group

Source: Polar Capital as at 31 March 2022.



Strategy and Outlook

Strategy – Growth With Diversification



Product diversification taking effect

Three of our largest teams were launched or acquired in the past five years

Investment teams by AUM: 31 March 2022	AUM	1 year % AUM Growth
1. Global Technology	£9.2bn	-9.9%
2. Healthcare	£3.7bn	+23.7%
3. Insurance	£1.9bn	+13.9%
4. UK Value Opportunities	£1.6bn	+12.0%
5. European Opportunities	£988m	+19.2%
6. Emerging Markets & Asia	£1.1bn	+160.8%

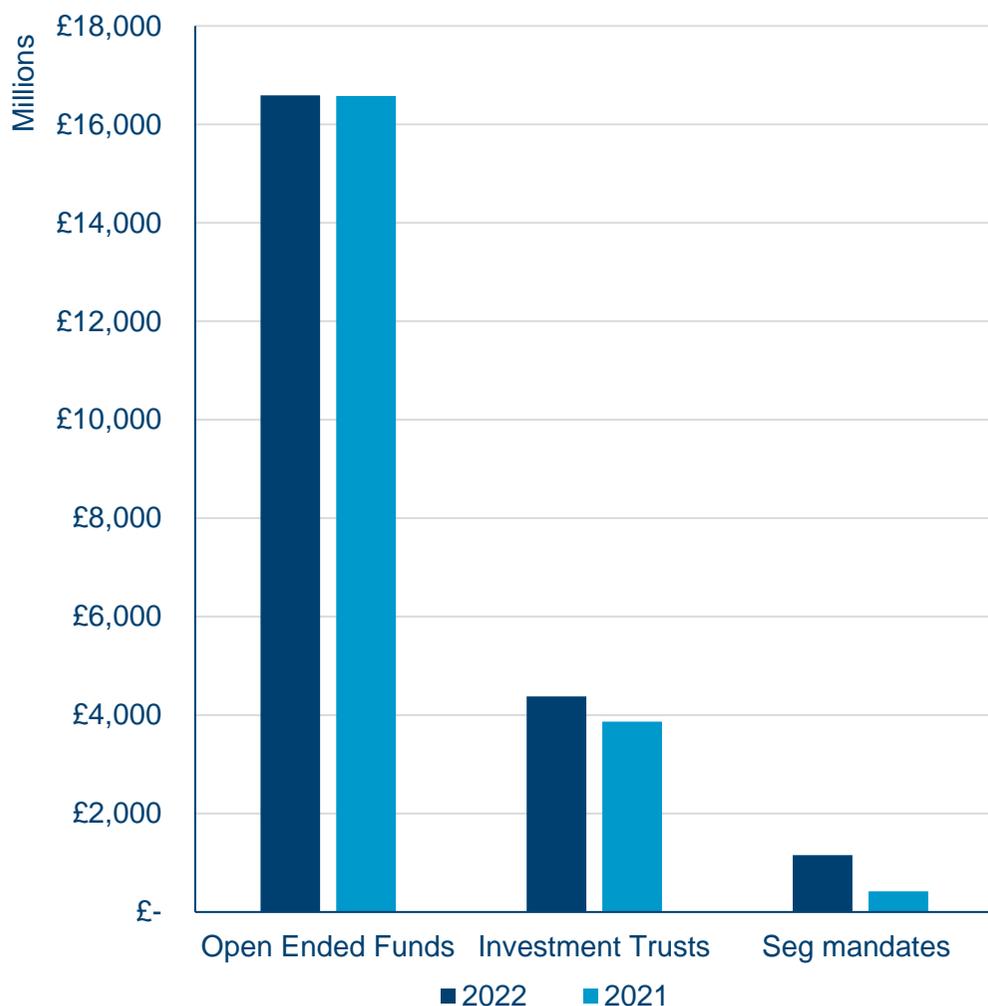
Launched / Acquired In Last Five Years

Source: Polar Capital, 31 March 2022. Totals may not sum due to rounding. Past performance is not indicative or a guarantee of future results.

Strategy – Growth With Diversification



Diversification across client channels



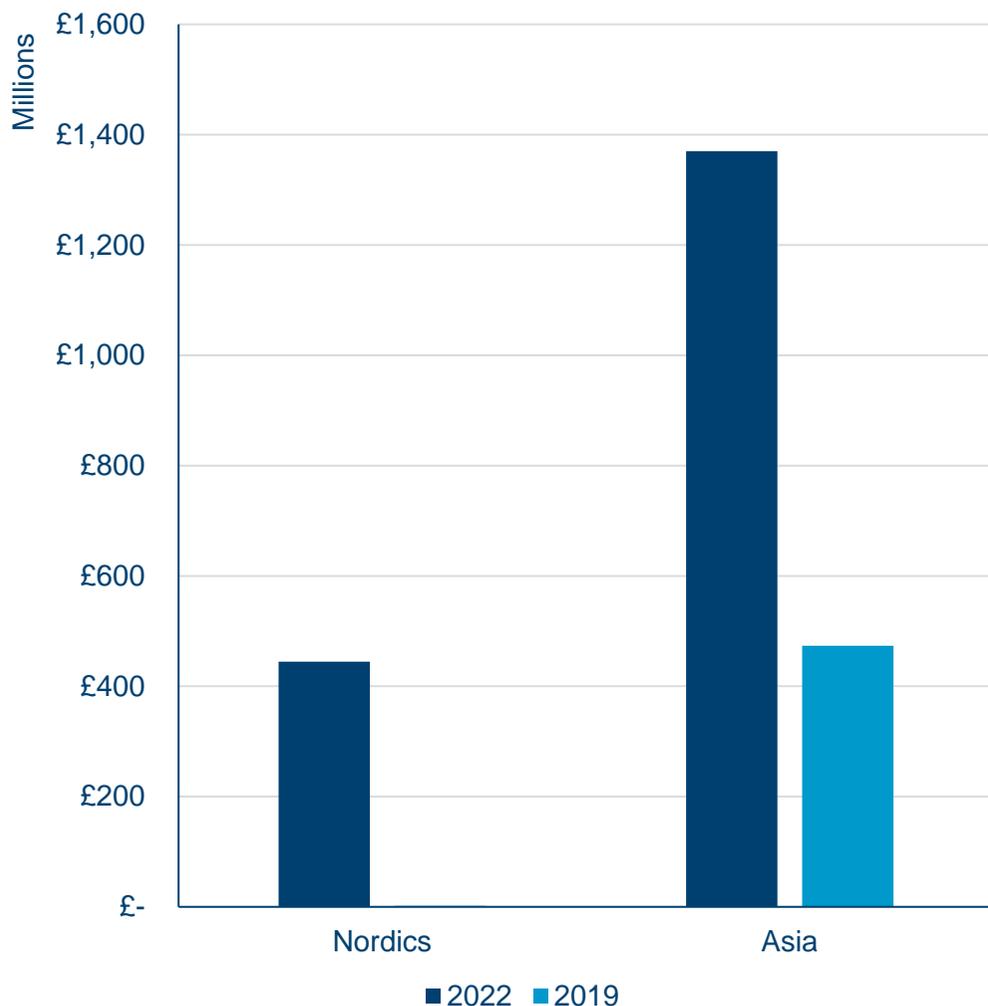
- Segregated Managed Accounts: 12 (2021: 6)
- Following investment into systems and a migration of middle-office operating platform undertaken from 2018 to 2020, segregated accounts for institutional investors can be efficiently managed and serviced
- AuM in SMAs make up 5% of total AuM and is set to grow over time

Source: Polar Capital, 31 March 2022. Totals may not sum due to rounding. Past performance is not indicative or a guarantee of future results.

Strategy – Growth With Diversification



Regional diversification



- Overall, almost £9bn of our AuM is from clients based overseas, an increase of 92% over the past three years (£5bn as at 29 March 2019)
- Investment in Nordic distribution is yielding positive results
- Asian distribution has yielded results
- A Singapore presence is under consideration
- A senior Head of Asia is focused on Northern Asia and Southeast Asia with recent success in the Australian Institutional channel

Source: Polar Capital, 31 March 2022. Totals may not sum due to rounding. Past performance is not indicative or a guarantee of future results.

Strategy – Growth With Diversification

US Strategy



US Strategy

- Distribution and business development is on track in North American market
- US 40 Act funds operating effectively with full commitment and support from independent Fund Board
- The sales team is settled and motivated; new investment teams are in the pipeline
- Phaeacian funds closure

Source: Polar Capital.

Positive strides taken

13 out of 25 funds now Article 8 or 9

Article 8 Funds



Article 9 Funds



- **Product level:**

- 8 additional funds (vs 2021) now Article 8 or 9
- Over half of our eligible funds now Article 8 or 9
- Four funds awarded the (Febelfin) Towards Sustainability Label
- European Opps continues to hold the LuxFlag ESG label

- **Corporate level:**

- Signatory of the new UK Stewardship Code
- Carbon footprint measurement continued for the second year. Focus remains on evaluating and reducing our carbon footprint in support of the Paris agreement

- **Social Responsibility:**

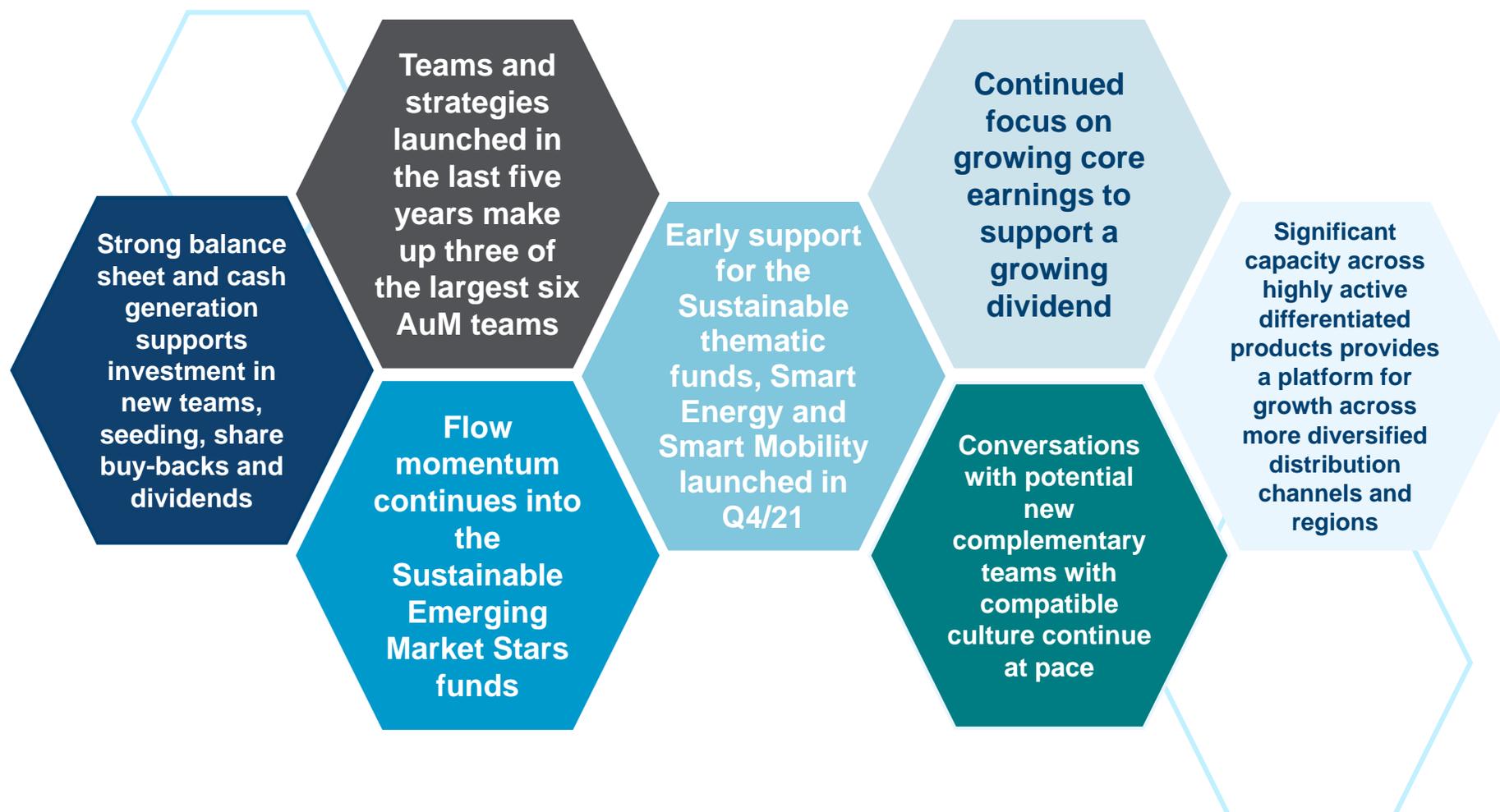
- We continued our long-standing tradition of supporting charities nominated by our staff, with 15 charities supported over the past year
- For FY 2023, the Group will commit up to 1% of core operating profit to environmental and social causes
- The Polar Capital Aspire Scheme (PCAS) was launched granting university bursaries to four students from Westminster City School and laptops for each new lower sixth form student
- Continued focus on staff wellbeing, training and development, and improving diversity in our industry

Source: Polar Capital.

Strategy in summary



Source: Polar Capital.



Source: Polar Capital. Past performance is not indicative or a guarantee of future results.

Questions?



**Additional
Information**

Current Investment Strategies



Technology

AuM: £9.2bn

Established: 2001

Typical number of positions: 50-140

Team size: 9

Years' experience: 125+

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

Japan

AuM: £154m

Established: 2001

Typical number of positions: 45-55

Team size: 2

Years' experience: 30+

- Japan Value (UCITS)

European Long/Short

AuM: £112m

Established: 2003

Typical number of positions: 80-120

Team size: 3

Years' experience: 40+

- European Forager (Cayman Fund)

Healthcare

AuM: £3.7bn

Established: 2007

Typical number of positions: 25-80

Team size: 6

Years' experience: 175+

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

Financials

AuM: £624m

Established: 2010

Typical number of positions: 35-150

Team size: 5

Years' experience: 95+

- Income Opportunities (UCITS)
- Financial Opportunities (UCITS)
- Global Financials Trust

Convertibles

AuM: £848m

Established: 2010

Typical number of positions: 40-80

Team size: 5

Years' experience: 120+

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

North America

AuM: £844m

Established: 2011

Typical number of positions: 40-60

Team size: 4

Years' experience: 75+

- North American (UCITS)

Global Insurance

AuM: £1.9bn

Established: 1998

Typical number of positions: 30-35

Team size: 2

Years' experience: 35+

- Global Insurance (UCITS)

Source: Polar Capital, 31 March 2022. Totals may not sum due to rounding

Current Investment Strategies



European ex UK Income

AuM: **£106m**

Established: **2014**

- European ex UK Income (UCITS)

Typical number of positions: **25-50**

Team size: **3**

Years' experience: **25+**

UK Value

AuM: **£1.6bn**

Established: **2017**

- UK Value Opportunities (UCITS)

Typical number of positions: **30-100**

Team size: **2**

Years' experience: **30+**

Emerging Markets Stars

AuM: **£1.1bn**

Established: **2018**

- Emerging Markets Stars (UCITS)
- China Stars (UCITS)
- China Mercury (Cayman fund)
- Asia Stars (UCITS)
- Emerging Markets Stars (40 Act)

Typical number of positions: **30-90**

Team size: **5**

Years' experience: **65+**

Melchior

AuM: **£1.3bn**

Established: **2021**

- European Opportunities (LUX SICAV)
- European Long/Short (LUX SICAV)
- Global Equity (LUX SICAV)

Typical number of positions: **50-80**

Team size: **9**

Years' experience: **170+**

Source: Polar Capital, 31 March 2022. Totals may not sum due to rounding.

Lipper Figures for Long and Alternative UCITS – as at 31 March 2022



	AuM £m	1 Year Percentile	3 Years Percentile	5 Years Percentile	Since Inception
Japan Value (S JPY)	154	40	94	85	49 31/10/2012
Healthcare Opportunities (I USD)	1,420	54	71	28	4** 3/12/2007
Healthcare Blue Chip (I USD)	88	7	22	21	20 11/9/2014
Financial Opportunities (I USD Inc)	20	55	54	63	48 3/5/2011
Income Opportunities (I GBP)	57	2	6	8	5 15/10/2009
Global Insurance (I GBP)	1,924	14	26	16	29*** 19/10/1998
Global Technology (I USD)	5,345	50	38	28	22** 19/10/2001
North American (I USD)	844	72	69	64	37 15/11/2011
Global Convertible (I USD Acc)	767	49	48	20	12 2/9/2013
Biotechnology (I USD)	1,234	17	9	4	4 1/11/2013
European ex-UK Income (I EUR)	106	15	55	30	11 30/06/2015
Melchior European Opportunities (I1 EUR)	988	13	22	11	3 04/05/2010
Melchior Global Equity (F7 GBP Acc)	5	81	36	32	11 02/08/2010
Melchior European Absolute Return (I1 EUR)	6	7	61	18	53 02/02/2010
UK Value Opportunities (I GBP)	1,446	54	22	23	22 31/01/2017
Automation & AI (I USD)	490	61	4	N/A	4 6/10/2017
Emerging Markets Stars (R USD)	888	55	4	N/A	5 29/6/18
China Stars (R USD)	12	50	20	N/A	5 31/08/2018
Asian Stars (I USD)	117	55	6	N/A	6 31/12/2018
Global Absolute Return (I USD)	81	23	7	N/A	12 31/12/2018
Healthcare Discovery (I USD)	39	77	N/A	N/A	4 31/01/2020
Smart Energy Fund (I USD)	40	N/A	N/A	N/A	61 30/09/2021
Smart Mobility Fund (I USD)	7	N/A	N/A	N/A	34 30/09/2021
%AuM in top quartile (excl hedge funds, managed accounts & trusts)	£16,076m	28%	34%	45%	81%

Source: Lipper, 31 March 2022. Totals may not sum due to rounding. * JPY Share Class ** USD Share Class *** B GBP Acc Share Class. Past performance is not indicative or a guarantee of future results.

Alternative Strategies



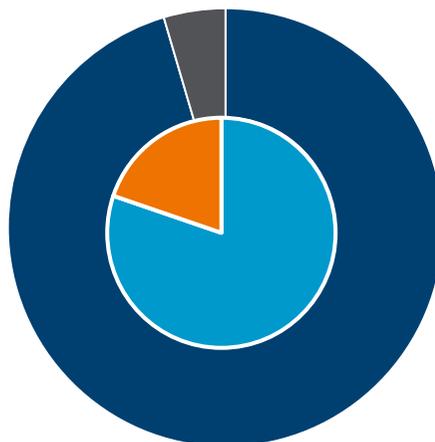
As at 31 March 2022

Strategies	Inception date	YTD	Annualised returns		
			3 years	5 years	Inception
Forager (AX EUR)	1 August 2003	-1.22%	7.82%	4.97%	7.79%
China Mercury (S USD)	1 August 2018	-11.57%	-2.55%	-	-2.58%

Source: Polar Capital. Basis: Net of fees. Currency as stated. Past performance is not indicative or a guarantee of future results.

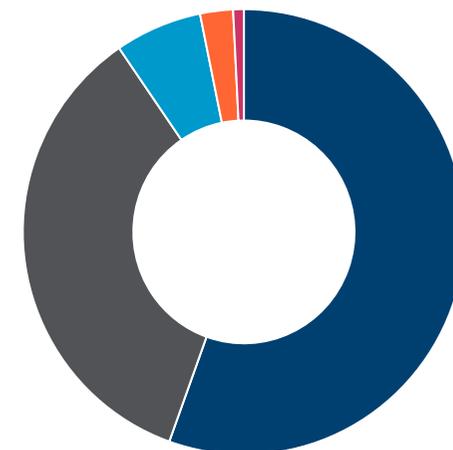
AuM by strategy

■ Long only	95.42%
■ Alternative	4.58%
■ Open Ended Funds	80.21%
■ Investment Trusts	19.79%



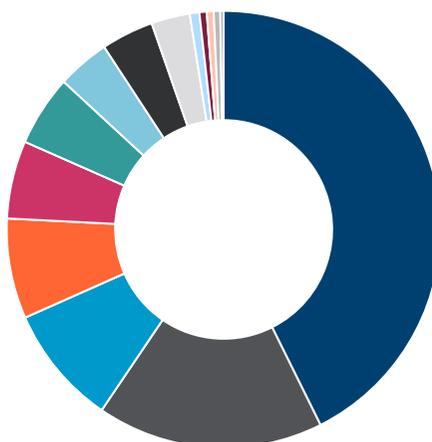
Investor mix by geography¹

■ UK	55.48%
■ Europe	34.97%
■ Asia	6.36%
■ USA	2.41%
■ Other	0.78%



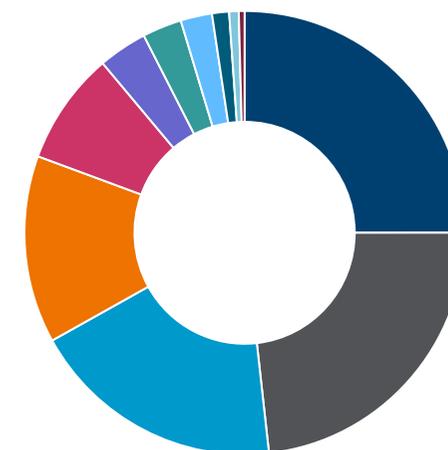
AuM by investment team

■ Global Technology	41.72%
■ Global Healthcare	16.51%
■ Global Insurance	8.70%
■ UK Value	7.25%
■ Melchior European Opportunities	5.64%
■ Emerging Markets & Asia	5.13%
■ Global Convertibles	3.83%
■ North American	3.81%
■ Global Financials	2.82%
■ Japan	0.70%
■ Sustainable Thematic Equity	0.53%
■ European (Long/Short)	0.50%
■ European Income	0.48%
■ Melchior European Absolute Return	0.22%
■ Melchior Global Equity	0.02%



Investor mix by holdings¹

■ Bank	24.99%
■ Platform	23.24%
■ Polar Investment Trusts	18.70%
■ Private Wealth Manager	13.67%
■ Asset Manager	8.25%
■ Fund Of Funds	3.58%
■ Pension Fund/Foundation	2.88%
■ Other	2.31%
■ Insurance Company	1.25%
■ Family Office	0.70%
■ Consultants	0.42%



Source: Polar Capital, 31 March 2022. 1. As at 31 December 2021. Totals may not sum due to rounding.

Note: The Phaeacian Accent International Value Fund and the Phaeacian Global Value Fund are now closed to new investors. Both funds are scheduled to be liquidated and terminated.

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Polar Capital, 16 Palace Street, London SW1E 5JD

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