

Results Presentation

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John Mansell, Executive Director

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Twelve Months to 31 March 2021

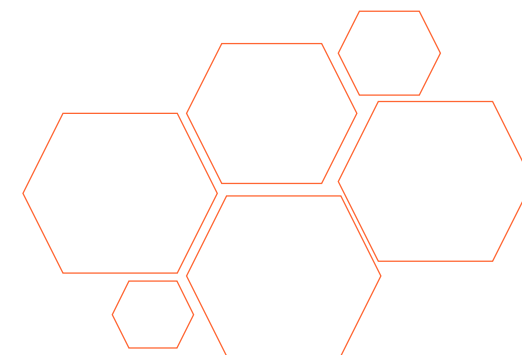


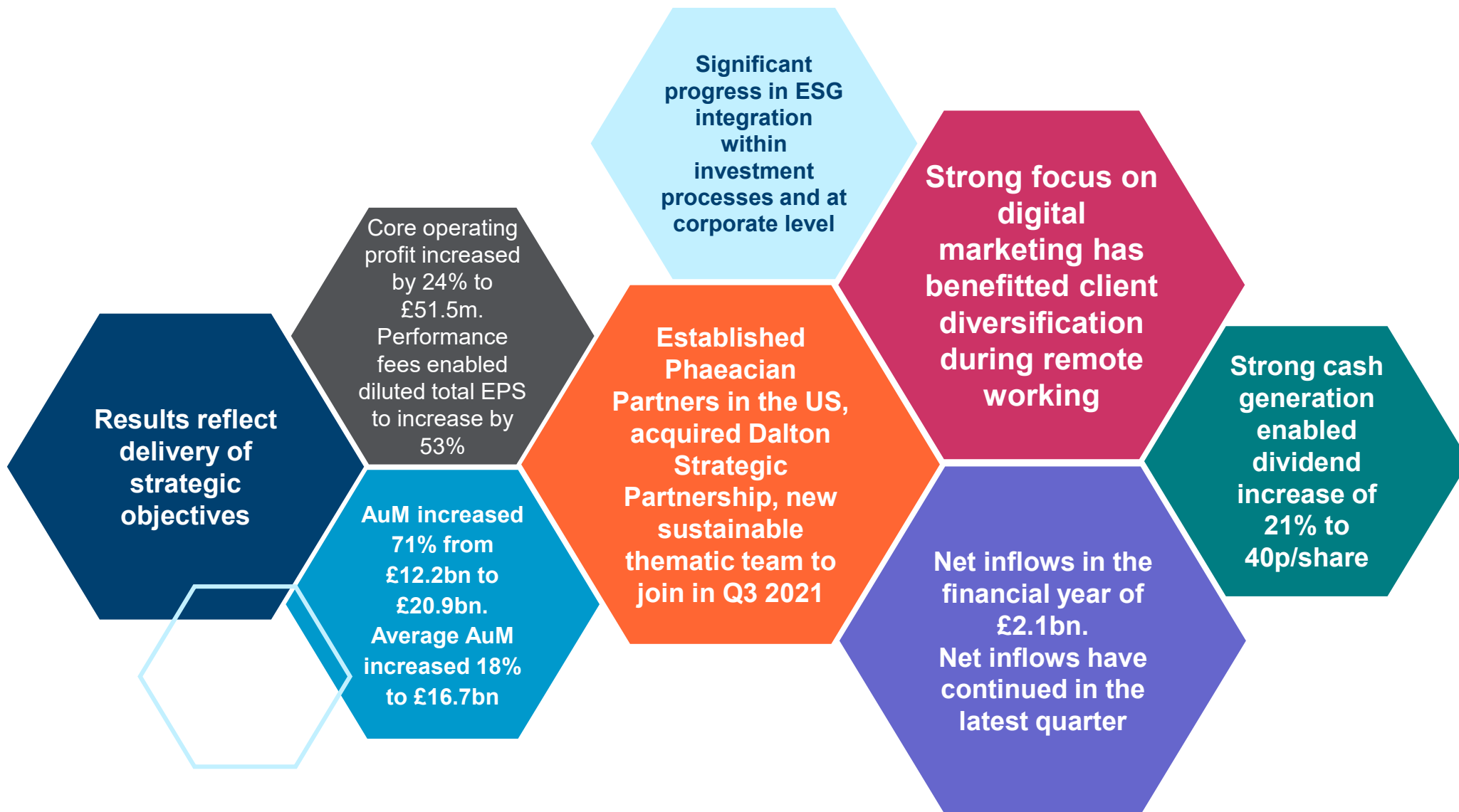
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Agenda



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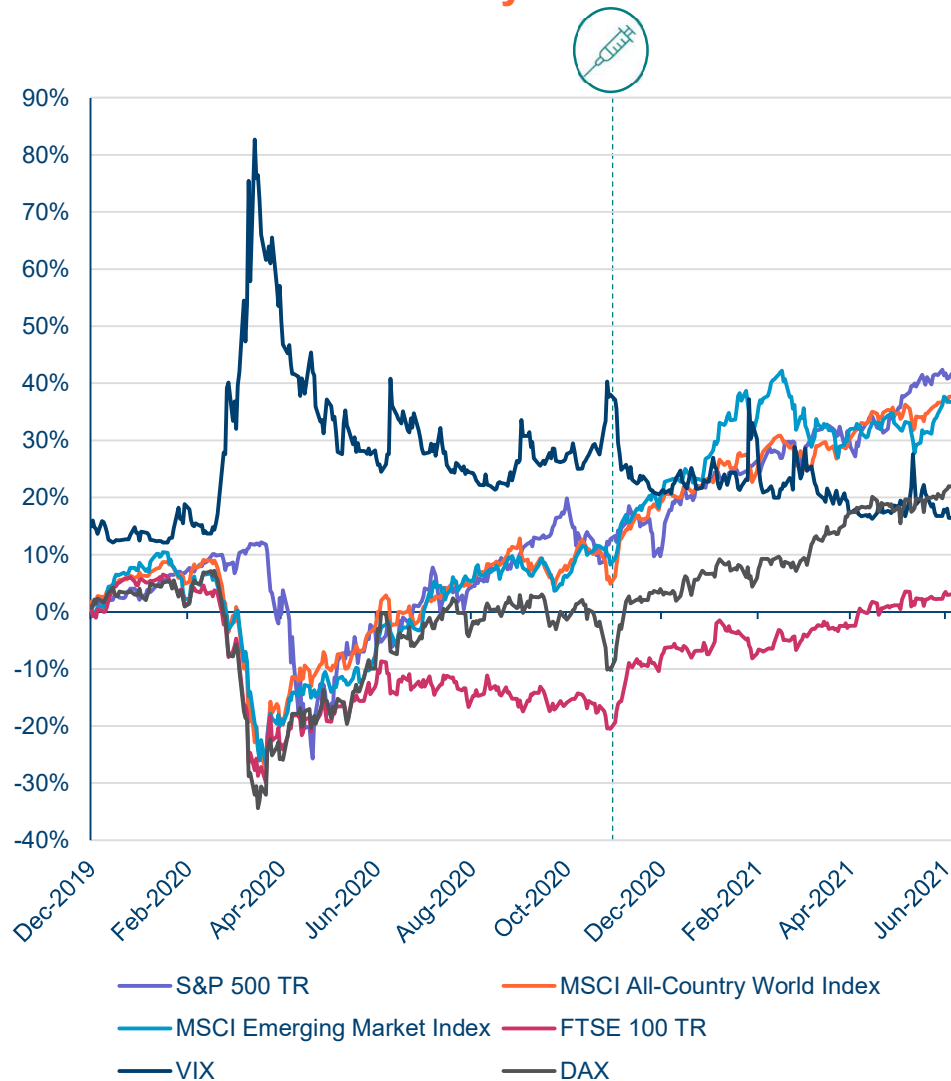
Source: Polar Capital, as at 31 March 2021. Past performance is not indicative or a guarantee of future results.



Market Perspective & Hybrid Working

Market Perspective

Global indices vs volatility

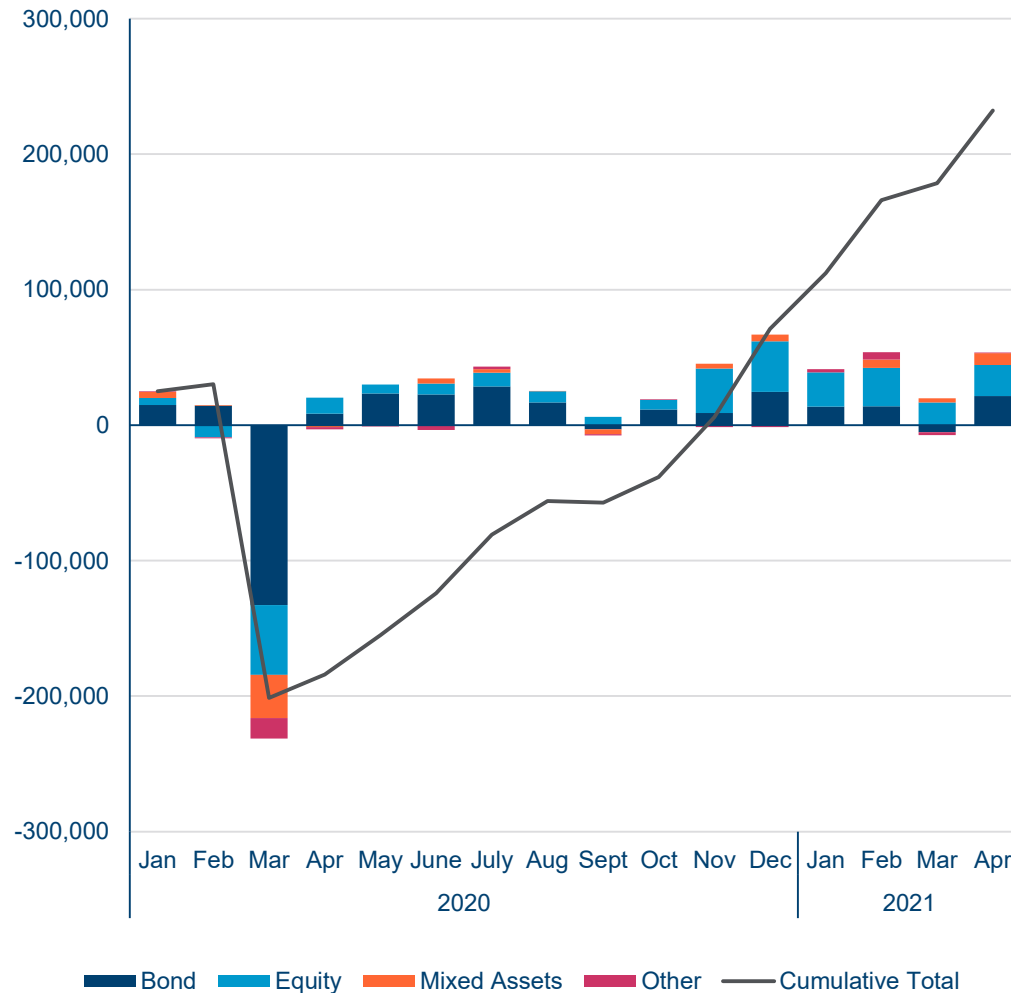


Source: Bloomberg, as at 7 June 2021. Past performance is not indicative or a guarantee of future results. All opinions and estimates constitute the best judgment of Polar Capital as of the date hereof, but are subject to change without notice, and do not necessarily represent the views of Polar Capital.

- From the low point in March 2020, world equities staged a remarkable rally into 2021, almost doubling in response to significant central bank and government stimulus
- The pandemic presented an environment of low interest rates, low growth and flatter yield curves
- This resulted in the acceleration of performance in the technology sector and other “long-duration” growth areas until deep into the 4th quarter of 2020
- The prospect of further stimulus from a Democratic administration and good news on vaccine efficacy marked a change in market leadership
- From November, more economically-sensitive sectors rallied strongly – the so called ‘value’ stocks
- Energy and financials, the worst performers in 2020 are the best performers so far in 2021
- Inflation remains a concern and this will ultimately lead to increasing rates over time

Market Perspective

Net sales of funds across Europe (€m)



- Equity funds across pan-Europe registered the 13th consecutive month of net inflows
- Active equity fund flows have been positive since April 2020
- Monthly net flows into pan-European active equity funds increased in November 2020 and have remained the dominant asset class for net flows since then

Source: Broadridge Fund File and Fund Radar, as at 30 April 2021. Data excludes funds of funds, money market funds and ETFs (unless stated).

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Hybrid Working

Post COVID-19 working environment



Source: 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.

- Staff have worked remotely from home since March 2020
- The principal office has been opened for certain periods when government guidelines permitted
- Staff have been able to attend the office where there are benefits to wellbeing and for critical activities
- Pre booking via a mobile phone app is required to monitor and track attendance
- A pivot to digital marketing and virtual presentations and roadshows has been beneficial
- The office has been reconfigured for flexibility and increased numbers safely distanced
- Increasing numbers are returning to the office
- Flexible working will continue but overlap collaboration days will be a feature

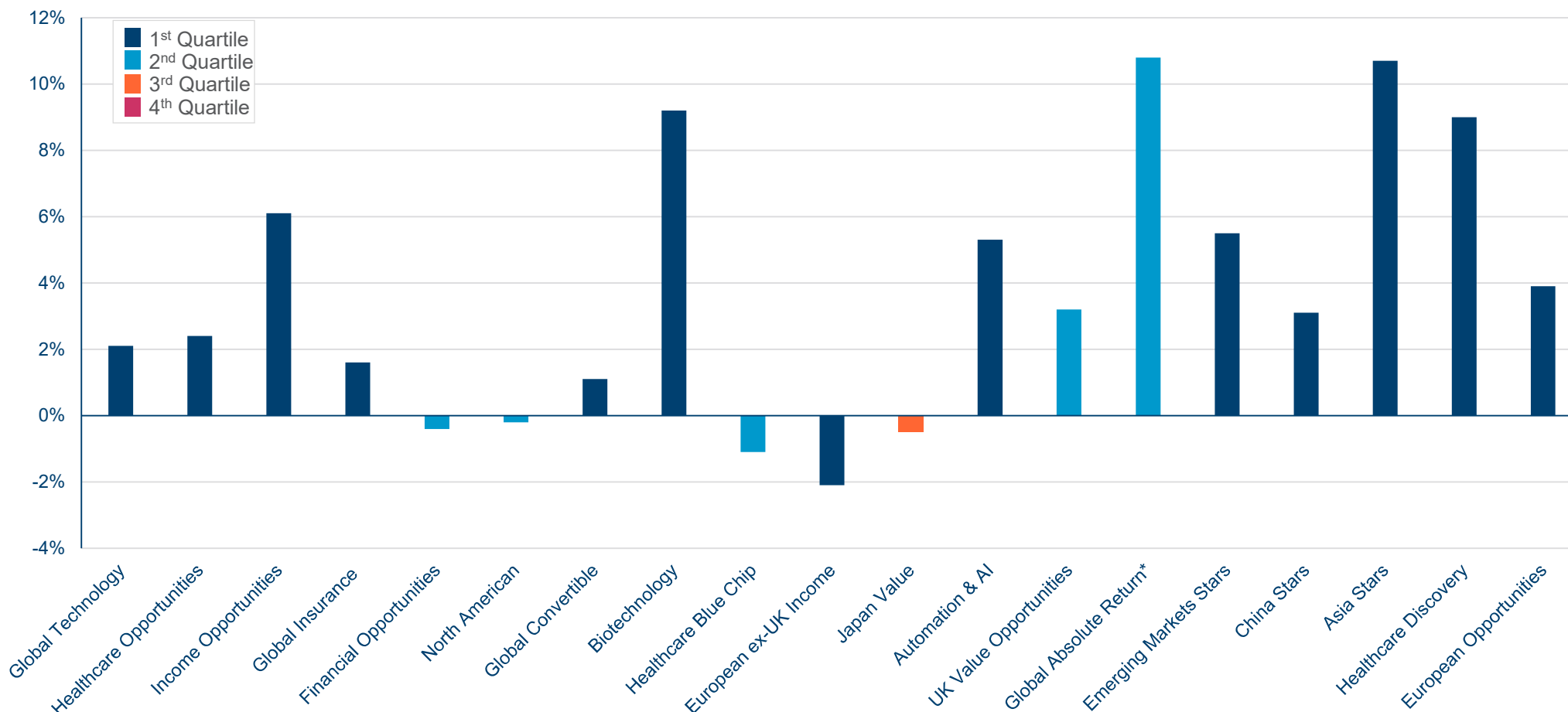


Fund Performance & Capacity

UCITS Performance



Annualised fund performance against benchmark (since inception)



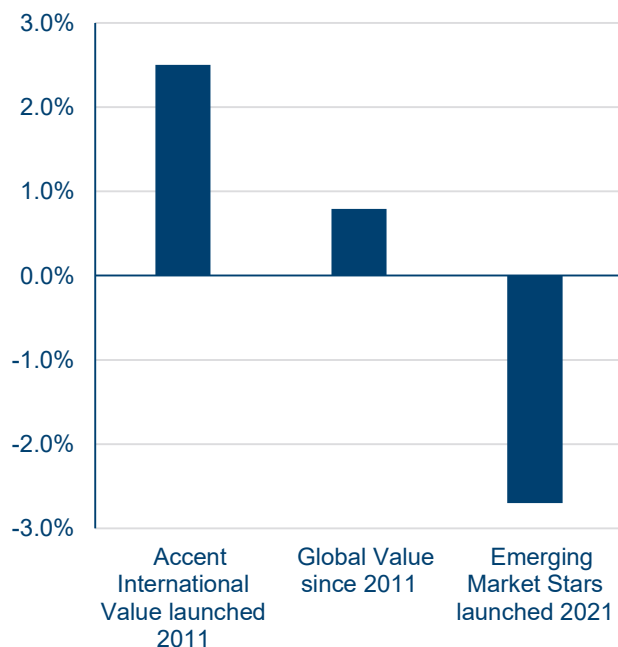
Source: Polar Capital, 28 May 2021, Lipper quartile rankings as at 28 May 2021. Lipper Leaders fund ratings do not constitute and are not intended to constitute investment advice or an offer to sell or the solicitation of an offer to buy any security of any entity in any jurisdiction. As a result, you 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.

US 40 ACT, Cayman & LUX SICAV Performance

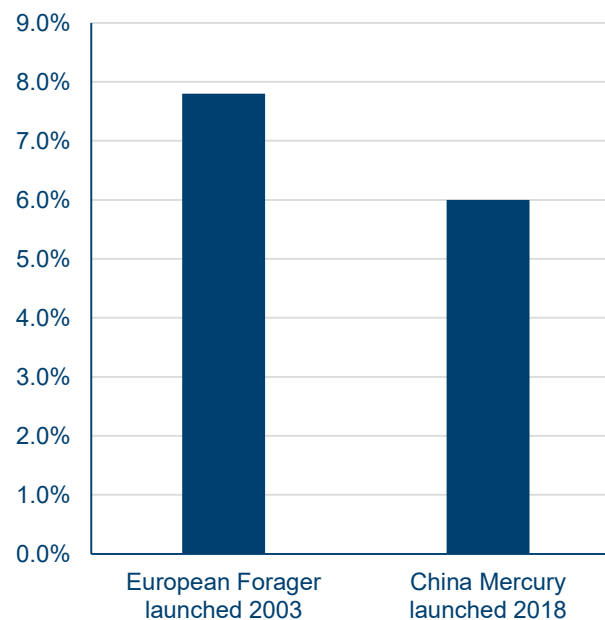


Annualised relative performance since inception

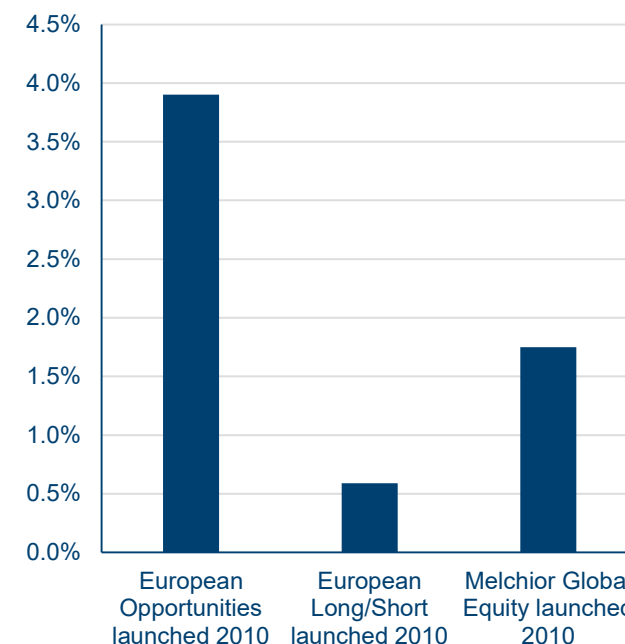
US 40 Act Funds



Cayman Funds



LUX SICAV Funds



- Accent International Value has outperformed by 2.5% annualised for over a decade
- While the original Global Value Fund was launched in 1958, the performance above reflects the 10 year period during which the team has managed the Fund for the majority of the time
- Recent launch into challenging markets but recovering

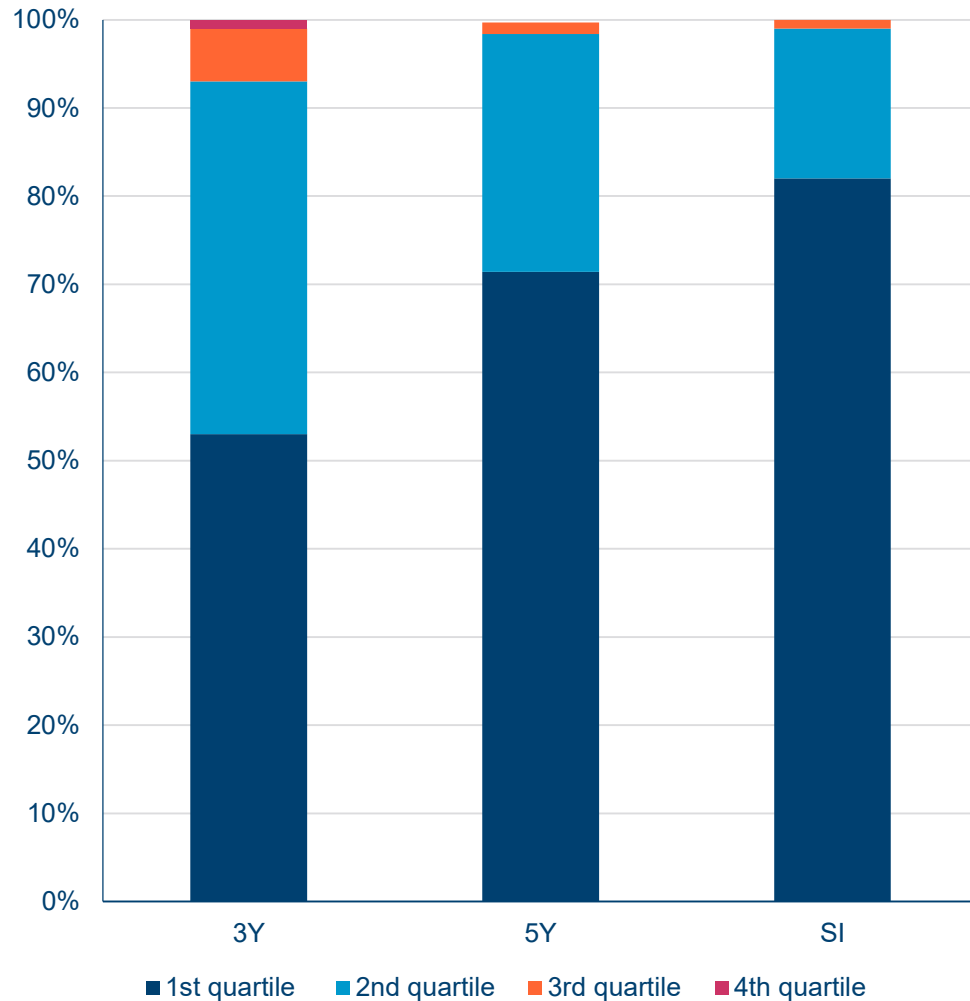
- The European Forager manager, Rob Gurner, has retired and three co-managers have managed the Fund since January 2021
- The China Mercury Fund is managed by two members of the EM Stars team, one of whom is an analyst in Shanghai

- The track records of the three funds acquired by Polar are positive since inception with the largest fund, European Opportunities annualising in excess of 3.5% outperformance for over a decade

Source: Polar Capital, as at 28 May 2021. Past performance is not indicative or a guarantee of future returns.

Performance

% of UCITS Funds AuM by quartile ranking



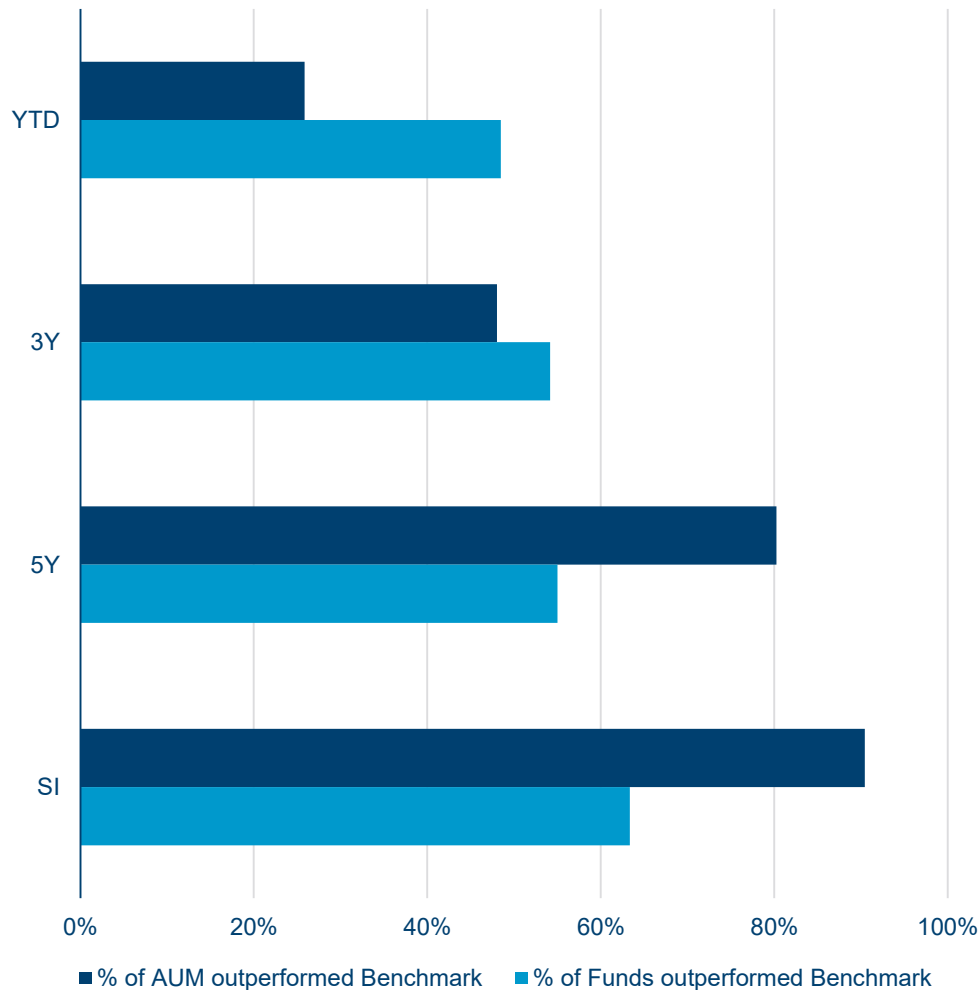
Source: Lipper, 28 May 2021. Totals may not sum due to rounding. Past performance is not indicative or a guarantee of future results.

- Over 93% of UCITS Fund AuM is in the top two quartiles measured against the Lipper peer group over three and five years
- 99% of UCITS Fund AuM is in the top two quartiles measured against the Lipper peer group since inception to 28 May 2021



Performance Against Benchmarks

Percentage of AuM & Funds that have outperformed benchmark to 28 May 2021



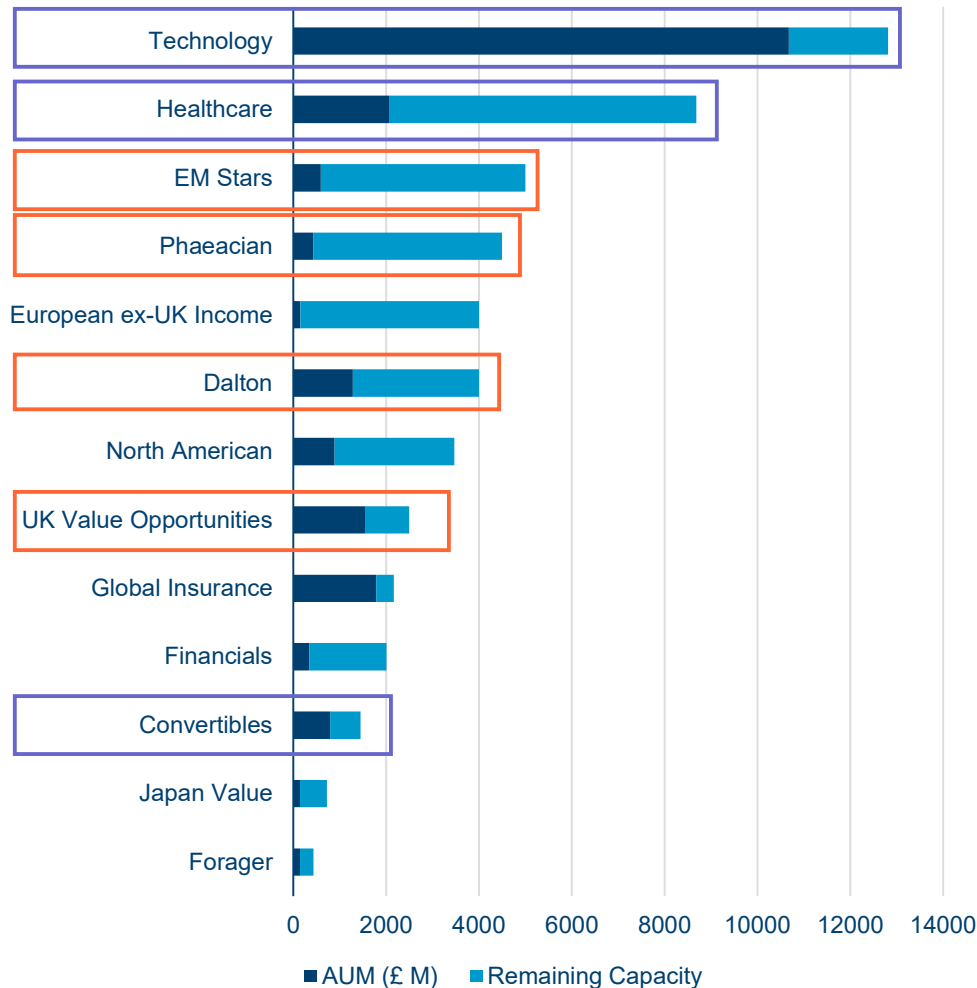
Source: Polar Capital, 28 May 2021. Totals may not sum due to rounding. All data is in sterling. Past performance is not indicative or a guarantee of future results.

- After a strong performance year in 2020, the technology funds are currently lagging benchmark following weaker relative performance since the ‘vaccine’ rotation in November
- 48% of AuM outperformed benchmark over three years
- 80% of AuM outperformed benchmark over five years
- 90% of AuM outperformed benchmark since inception
- The majority of the Polar funds have outperformed their benchmark over three years, five years and since inception



Capacity

Capacity as at 28 May 2021



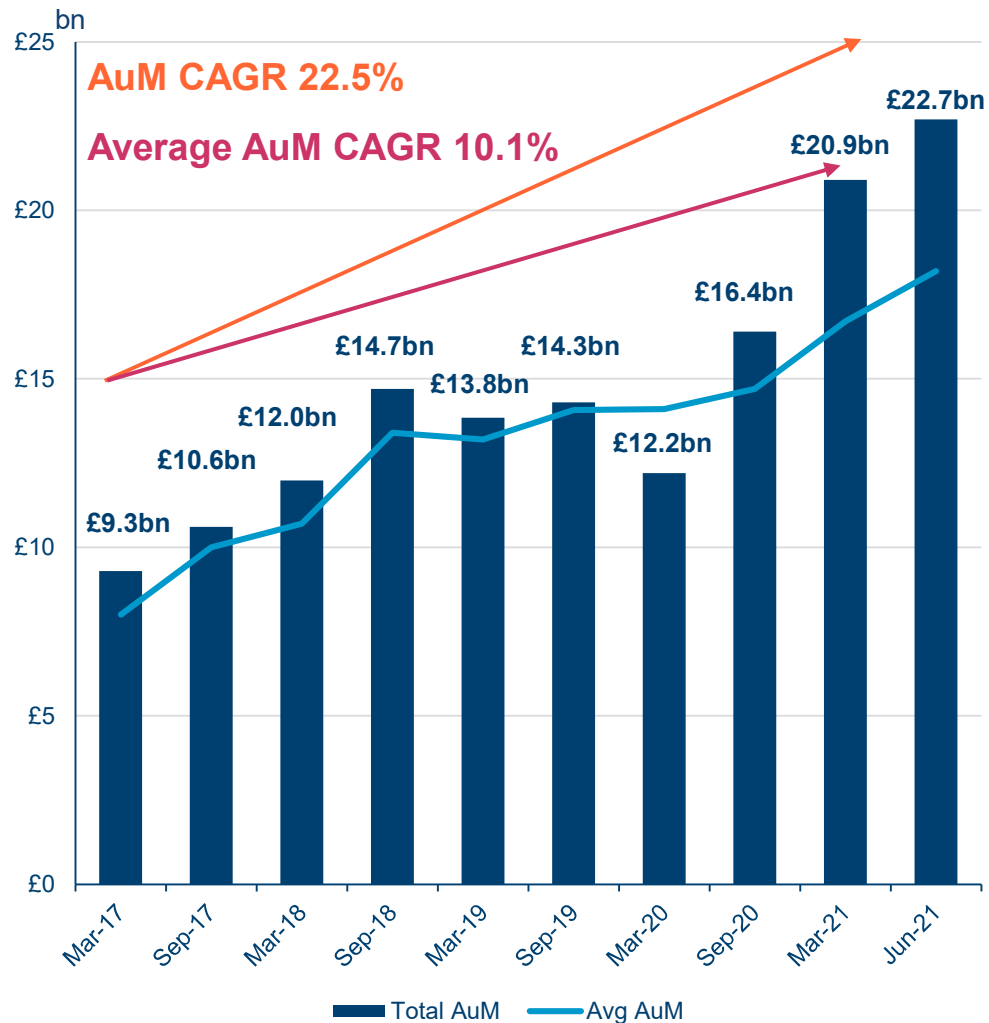
Source: Polar Capital, as at 28 May 2021. Totals may not sum due to rounding. Past performance is not indicative or a guarantee of future results.

- Four teams added within past **four years** bringing an additional total capacity of c.£15bn
- Three teams have added **extension strategies** in the last four years also adding capacity
- The Phaeacian strategies added Global/ International Value equities
- EM Stars has grown organically over almost three years and added sustainable emerging market equities
- European “quality growth” equities added through the Dalton acquisition
- UK Value equities grown organically over four years at Polar following the team lift-out
- Total remaining capacity across all teams is estimated to be in excess of £30bn



AuM & Fund Flows

25 June 2021



Source: Polar Capital, 25 June 2021. All figures quoted in Pounds Sterling. Totals may not sum due to rounding. Past performance is not indicative or a guarantee of future results.

- Assets under management have more than doubled from £9.3bn to £20.9bn over the four years to 31 March 2021
- The financial year to March 2021 saw the highest single year of growth in AuM of 71%
- The financial year to 31 March 2021 was a record year for Polar with net inflows of £2.1bn and a further £1.7bn AuM added through two acquisitions
- Over four years to March 2021, AuM has seen a compound annual growth return of 22.5%
- Over four years to March 2021, average AuM has seen a compound annual growth return of 10.1%

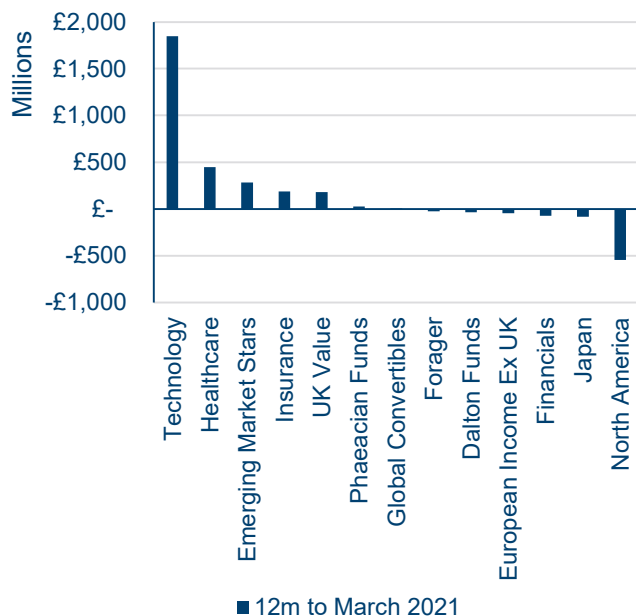


Net Flows by Strategy

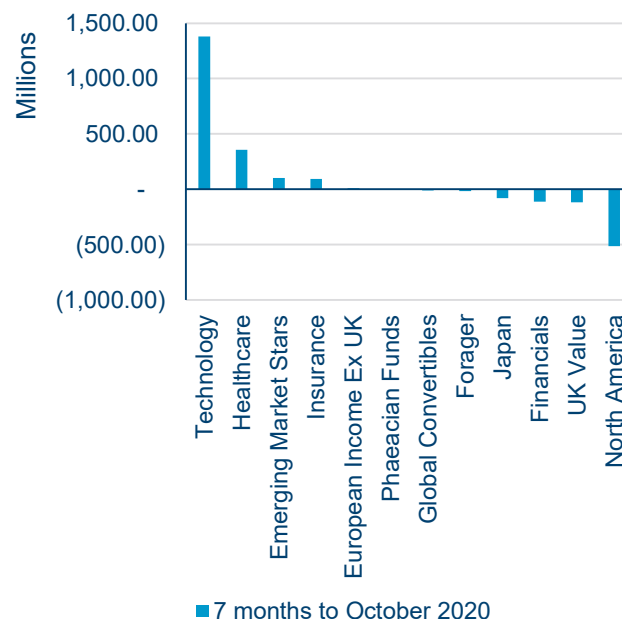
November 2020



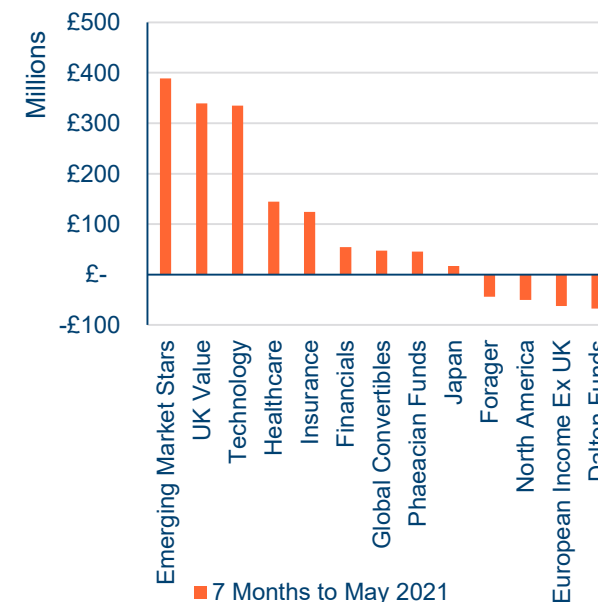
Twelve months to 31 March 2021



Seven months April 2020 to October 2020



Seven months November 2020 to May 2021



- In the reporting period to 31 March 2021, Technology dominated net inflows
- Net inflows from Healthcare, EM Stars, Insurance, UK Value and Phaeacian funds
- Reduced rate of net outflows from North American and Japan Funds

- EM Stars net inflows increased due to new Nordic channel yielding results
- UK Value net inflows are a consequence of Brexit deal, performance and 'Value' rotation
- Insurance, Financials, Convertibles & Phaeacian were beneficiaries of the 'Value' rotation

Source: Polar Capital, 28 May 2021. Totals may not sum due to rounding. Polar Capital UK Absolute Equity Fund, Asian Opportunities & Emerging Markets Income Fund are excluded due to closure during the period. Past performance is not indicative or a guarantee of future results.



Financial Review

Financial Highlights



	31-Mar 2021	31-Mar 2020	Change
AUM and Revenue			
Average AUM (£bn)	16.7	14.1	18%
Net management fees (£m)	142.5	118.1	21%
Net management fee yield	85bp	84bp	1bp
Profitability and other income (£m)			
Core operating profit ¹	51.5	41.6	24%
Core operating profit margin	36%	35%	1%
Performance fee profit ¹	19.5	8.8	122%
Other income ¹	7.4	0.5	1380%
Profit before tax	75.9	50.8	49%
Earnings per share and dividend (pence)			
Adjusted total EPS ²	62.2	40.7	53%
Dividend per share	40.0	33.0	21%

Profit before tax up 49% in 2021 Core operating margin up 1% to 36%

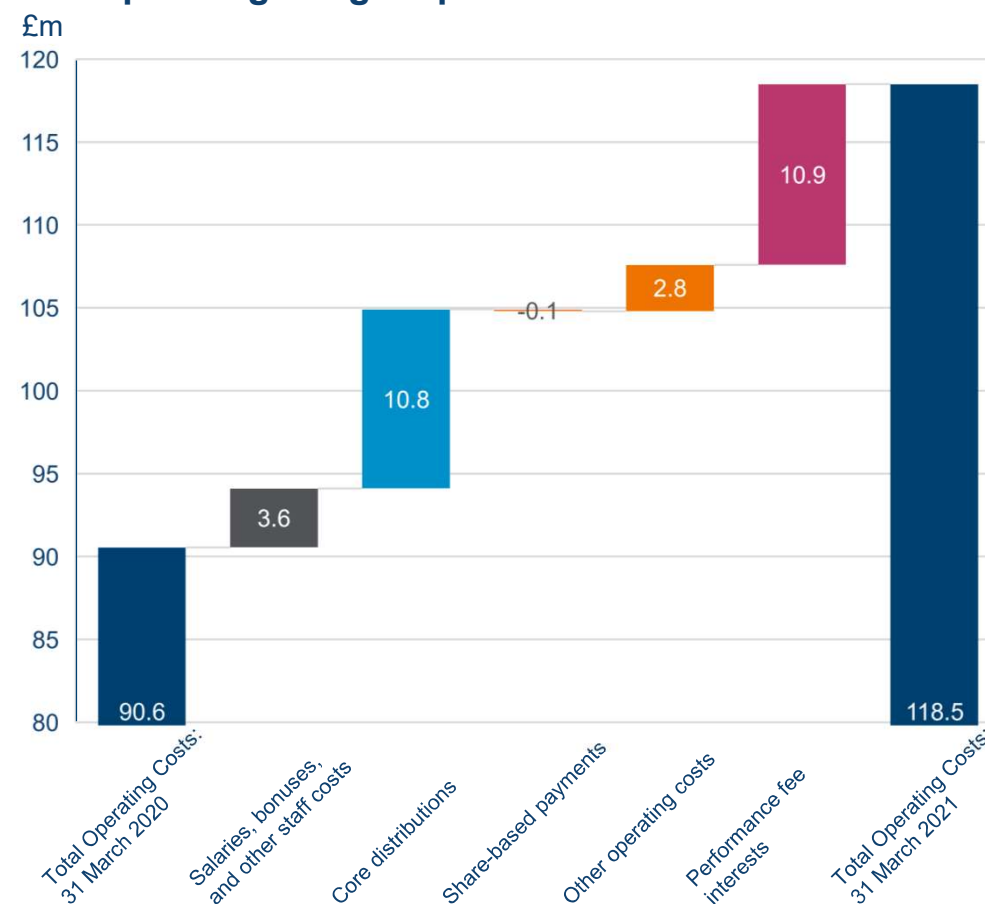


Source: Polar Capital as at 31 March 2021. 1. Refer to RNS (Financial Review and APM page) for reconciliation to reported results. 2. Adjusted for IFRS costs of preference shares included in share based payments, deferred remuneration costs and exceptional items.

Operating Costs

	Year to Mar-21 £m	Year to Mar-20 £m	Change
Salaries, bonuses and other staff costs ¹	29.1	25.6	14%
Core distributions	38.5	27.7	39%
Share-based payments ¹	2.9	3.0	-3%
Performance fee interests ¹	24.4	13.5	81%
Staff compensation costs	94.9	69.8	
Other operating costs ²	23.6	20.8	13%
Total operating costs	118.5	90.6	31%

Variable compensation costs up in line with profitability Cost discipline maintained Core operating margin up 1% to 36%



Source: Polar Capital as at 31 March 2021.

1. Refer to RNS (Finance Review and APM page) for reconciliation

2. Inclusive of exceptional items of £2.8m

Other Operating Costs

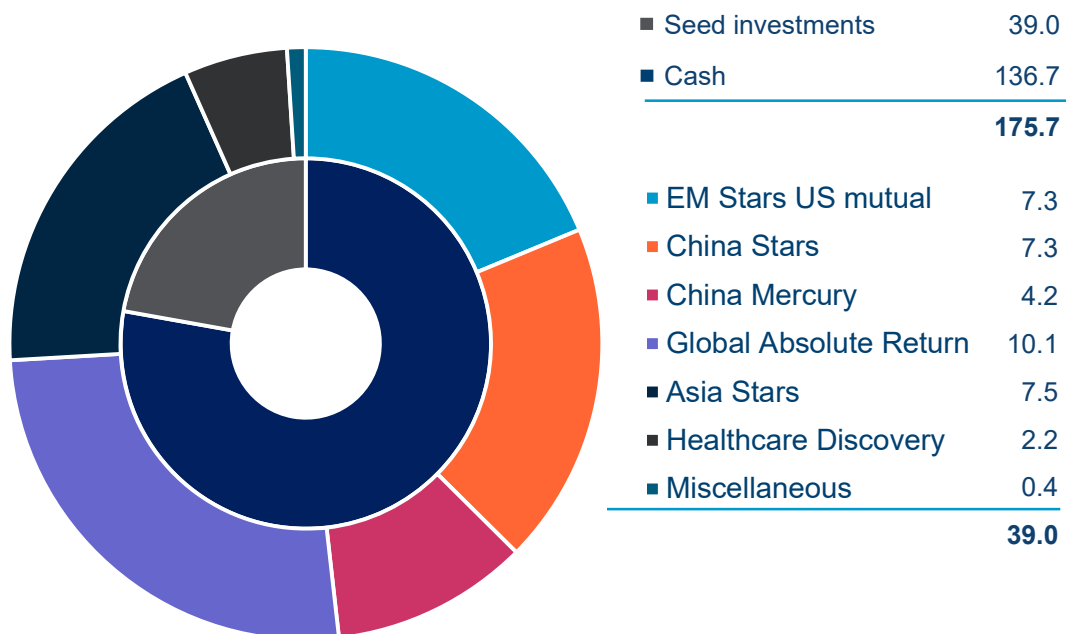


	Year to Mar-21 £m	Year to Mar-20 £m	
IT	6.6	6.4	<ul style="list-style-type: none"> Other operating costs before exceptional items remain flat compared to prior year Termination and reorganisation costs of £6.2m were anticipated at the time the Dalton acquisition was announced. Of this total, £2.4m has been incurred in the current year with the remaining to be incurred in FY22 Reduced travel and related spend as a result of the pandemic. Some increase to be expected as restrictions lift
Rent and rates	2.8	2.7	
Professional fees	1.9	1.8	
Research	3.1	3.6	
Corporate access	0.3	0.3	
Insurance & regulation	0.7	0.6	
Travel & entertainment	0.5	1.9	
Staff recruitment	0.3	0.1	
Irrecoverable VAT	1.9	1.5	
Sponsorship/ PR	0.7	0.7	
Other	2.0	1.2	
	20.8	20.8	
Exceptional costs	2.8	-	
Other operating costs	23.6	20.8	
			Exceptional costs (£m)
			Termination and reorganisation costs
			Amortisation of intangibles
			2.8

Source: Polar Capital as at 31 March 2021.

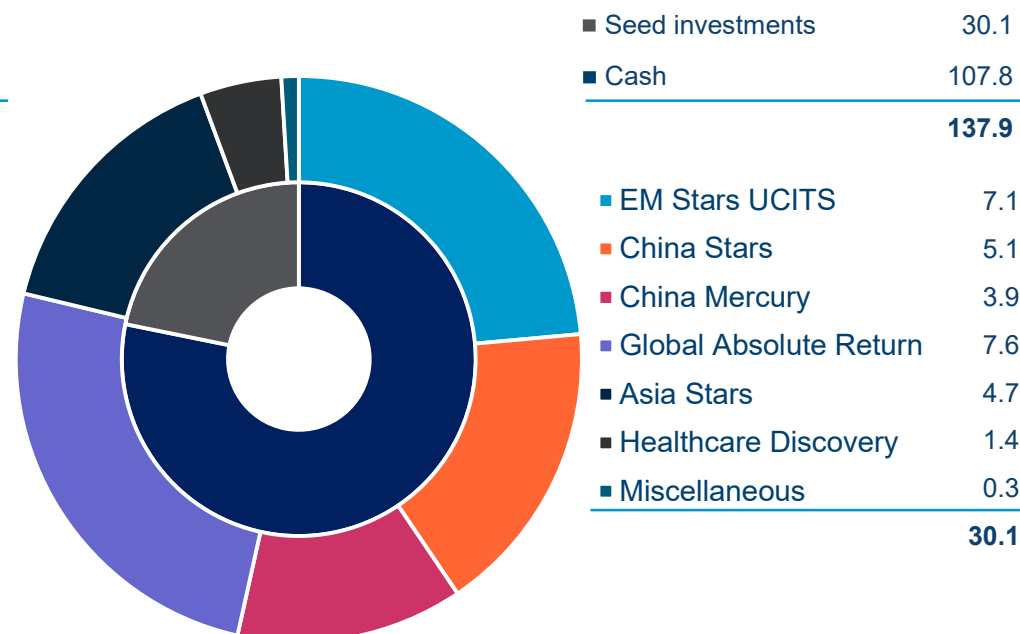
2021

Total cash and seed investments of £175.7m



2020

Total cash and seed investments of £137.9m



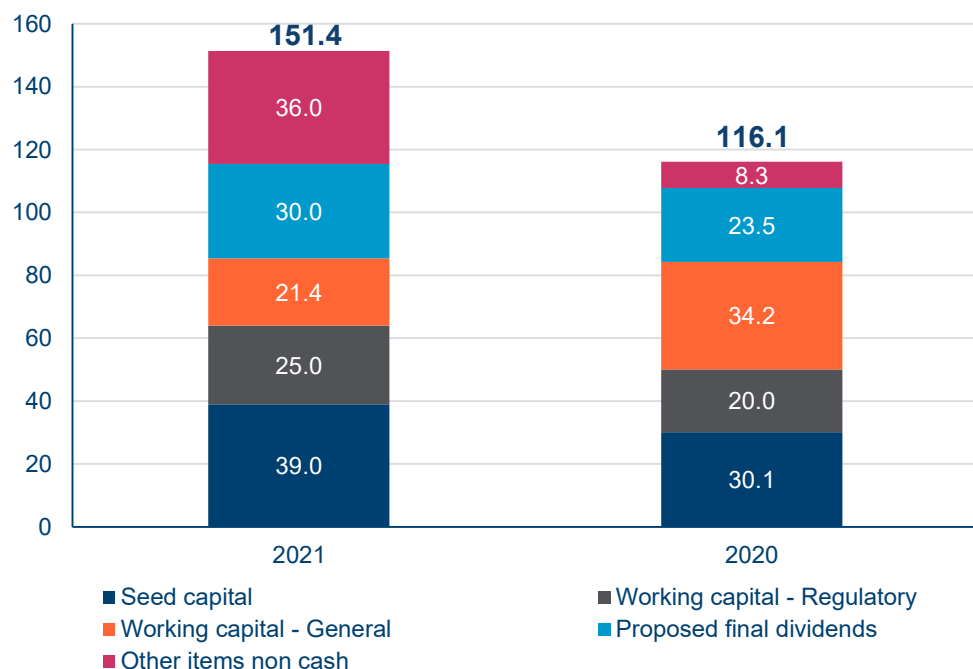
- Strategic seeding programme supporting six funds (2020: six funds)
- EM Stars UCITS seed money redeemed and EM Stars US Mutual Fund seeded in 2021
- Overall increase in seed portfolio due to gain in fair values

Source: Polar Capital as at 31 March 2021.

Group Capital



Capital allocation (£m)



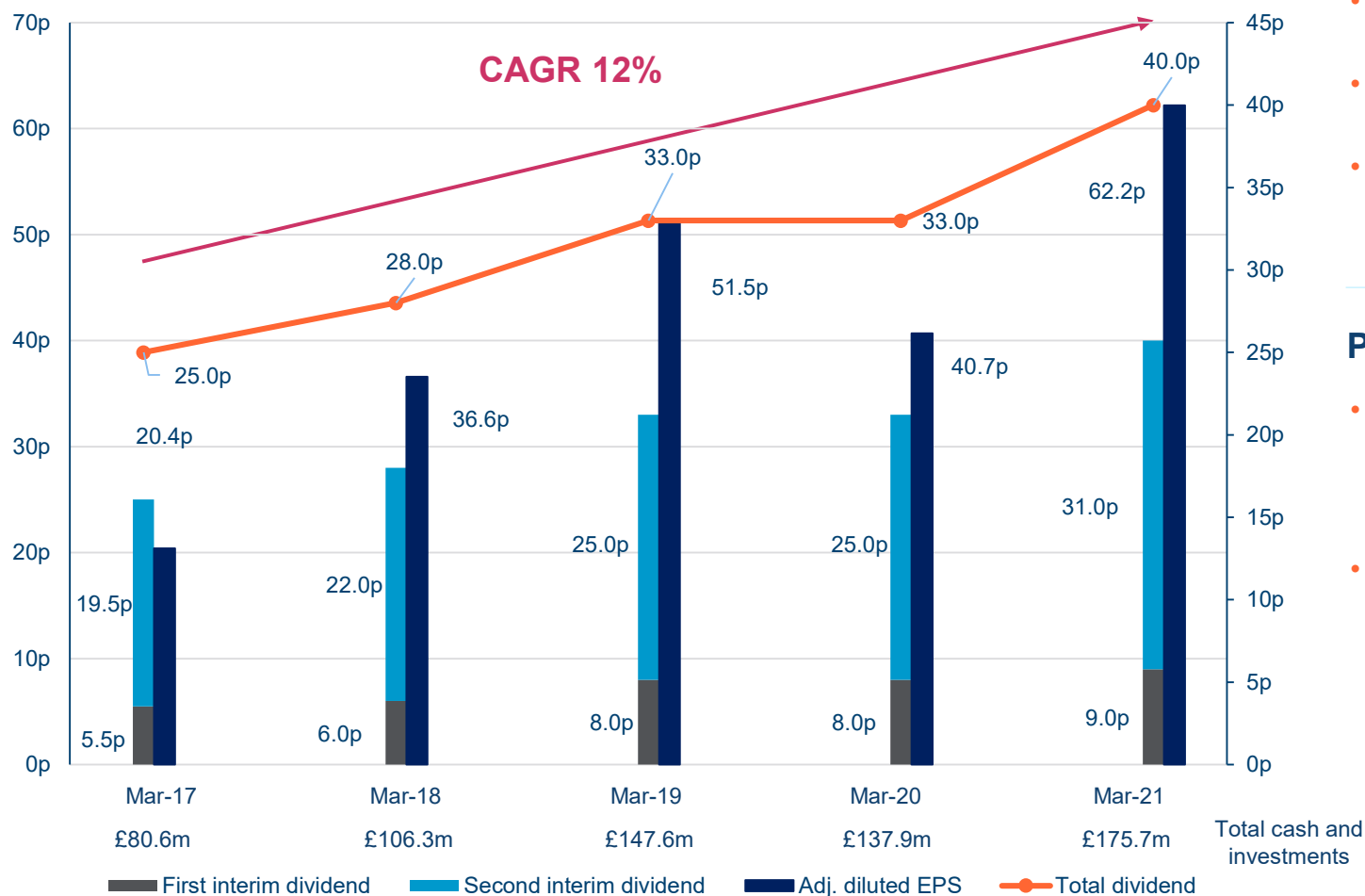
Framework for use of capital



Source: Polar Capital as at 31 March 2021.

Regulatory Capital	Year to Mar-21 £m	Year to Mar-20 £m
Shareholder funds	151.4	116.1
Less: deferred tax and capital reserves	-11.0	-8.3
Less: Goodwill and intangible assets	-25.0	-
	115.4	107.8
Less: dividend provision	-30.0	-23.5
	85.4	84.3
Regulatory capital	-25.0	-20.0
	60.4	64.3
Surplus capital	60.4	64.3

Dividend Policy



- Total dividend of 40p up 21%
- 64% pay-out ratio on adjusted total EPS
- Over four years to 31 March 2021 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 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 2021.



Strategy and Outlook

Sustainability



Responsible investing

- Teams formulate and implement the right responsible investing strategy for their funds
- Investment teams supported by Head of Sustainability, Sustainability Committee, CIO, CRO and Risk team
- ESG forms oversight and review of funds' ESG profiles and characteristics
- Signatory to the United Nations Principles for Responsible Investing (UNPRI), participating member of Climate Action 100+



Corporate responsibility

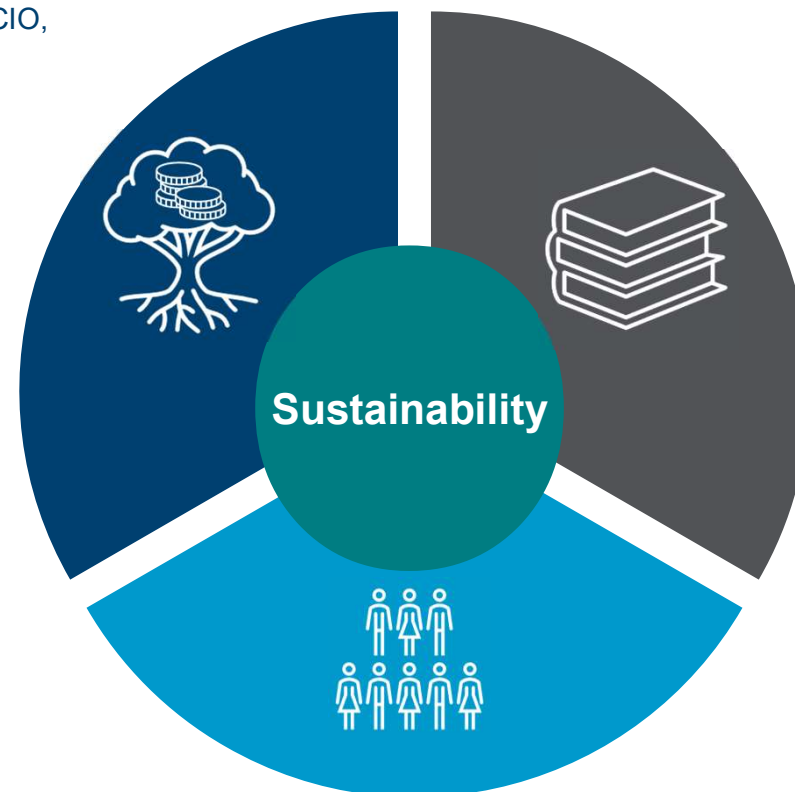
- Over the past year, we have focused efforts on evolving our understanding of our carbon impact, working with a specialist climate consultant to determine our Scope 1 and 2 footprint and undertaken a Scope 3 emissions gap analysis and modelling exercise, setting goals for progressing our climate change strategy
- We have partnered with a local school to build a meaningful, long-term relationship for direct impact on the local community
- Two awards will be made to fund two undergraduates each year with full tuition fees and an annual living allowance for their full three year degrees
- We have contributed funding to enable the school to provide 94 laptops to students who had no means of home schooling
- In 2021, we partnered with the charity 'Heal' which was established to respond to the biodiversity emergency



Our people

- Established our Diversity and Inclusion Committee, formed to promote and foster a culture of inclusion and diversity at Polar and within the industry.
- In 2021, we welcomed our first six trainees from Investment 2020, the industry recruitment programme focused on widening access to diverse talent.
- Member of #includedAWM promoting diversity and inclusion in the Wealth and Asset Management

Source: Polar Capital.

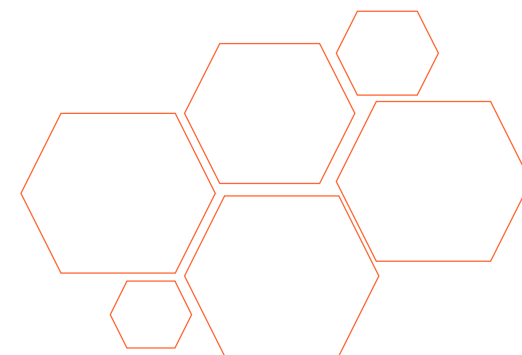


Proposed new team for September 2021 launch

A sustainable thematic strategy focussing on clean energy & clean mobility



- Team of four investment professionals and two specialist staff, headed by Thiemo Lang, previously running €5bn
- Long track record in sustainable equity strategies; expertise in energy, decarbonisation, EV/AV themes
- Polar plans to launch two new strategies for the team – both expected to be categorised as Article 9 under SFDR
- Strong client demand for these strategies in multiple jurisdictions
- Builds on the sustainability capability of Polar’s EM Stars and Insurance teams



Source: Polar Capital.

Distribution and Client Servicing

Asian client base

- Asian client base increased to over \$2bn in three years

Phaeacian Partners

- Phaeacian Partners acquisition added £528m of International & Global Value Equities, and £4.5bn of total capacity
- US 40 Act Mutual Fund range
- Segregated mandates for institutional clients and sub-advised relationships
- Delaware Statutory Trust Fund vehicle for institutional clients

Dalton Strategic Partnership acquisition

- Dalton Strategic Partnership acquisition added £1.3bn of European equities and £4bn of total capacity
- Luxembourg SICAV
- Segregated mandates
- Alternative funds

Institutional Segregated mandates

- Total of seven segregated mandates added in 2021 CYTD, including four in recent Dalton acquisition, amounting to in excess of £700m
- Three significant segregated mandates added after year end in the June 2021 quarter

Source: Polar Capital.

Strategy Update – Growth with Diversification



Additional capacity added in past four years

Calendar year	Strategy	Type	Style	Capacity £bn	AuM ¹ £m	Net Flows YTD
2017	UK Value	Lift-out	Value	2.5	1,571	↑
2017	A&I	Extension	Growth	2.1	505	↓
2018	EM Stars	Lift-out	Sustainable Growth	5	617	↑
2019	Convertible Absolute Return	Extension	Absolute Return	1.4	34	↑
2020	Healthcare Discovery	Extension	Growth	0.35	46	↑
2020	International/ Global Value	Acquisition (Phaeacian)	Value/ Quality	4.5	519	↑
2021	European/Global equities	Acquisition (Dalton)	Quality Growth & Absolute Return	4	1,316	↑
2021	Sustainable Article 9 funds	Lift-out (1 September)	Sustainable Growth	8.5	-	
	8 Fund strategies			£28.35bn	£4,600m	

Source: 1. Polar Capital, as at 28 May 2021.

Fund Range Developments

Dublin UCITS umbrella:

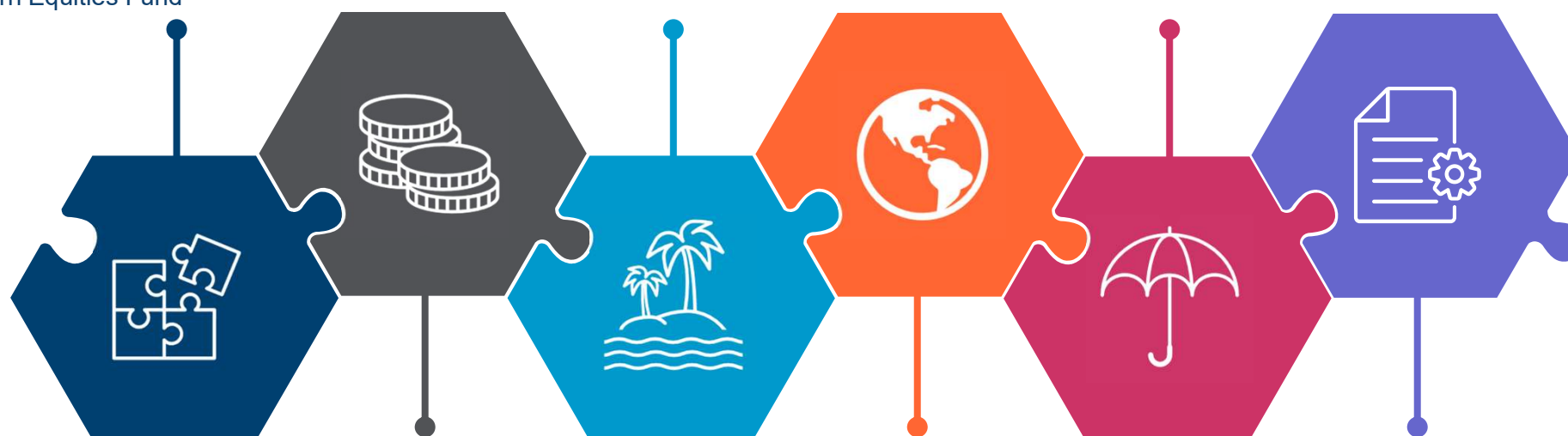
- Emerging Markets Income Fund merged into Emerging Market Stars Fund
- Asian Opportunities Fund merged into Financial Opportunities Fund
- Suspension and closure of UK Absolute Return Equities Fund

Cayman Funds:

- European Forager team reconfigured following retirement of lead manager

Luxembourg SICAV umbrella

- Acquisition of Dalton Strategic Partnership brought a Luxembourg SICAV range to Polar



Investment Trusts:

- Global Financials Investment Trust continuation vote in 2020
- Significant demand post continuation meant the discount narrowed and the trust traded at a premium post the ‘vaccination’ rotation
- Successful C share roadshow resulting in excess of £100m in additional equity

US Mutual Fund 40 Act Series Trust:

- Proxy vote successful for the acquisition of First Pacific Advisors International and Global Value Funds
- Emerging Market Stars 40 Act launched

Segregated Mandates:

- Seven new mandates to Polar in 2021

Source: Polar Capital.

Strategy Update – Growth with Diversification

Digital Marketing

Jan 2020 – April 2021

Website



6 Websites launched

Webcasts



20 webcasts

2,400 clients participated
of which **25%** new clients
to Polar Capital, broadening
our client base

Website Traffic



Up **150%**

E-mail



60,000 clients
reached through our
E-mail campaigns

- Lockdown significantly accelerated our digital marketing strategy, with consumption of digital content increasing in lieu of direct face-to-face contact.
- Since January 2020, we have completely overhauled our digital marketing infrastructure, launching six websites, including for our US affiliate, Phaeacian Partners; Polar Capital's US business – which includes a dedicated site for Institutional investors – plus our three investment trusts.
- In the latest study from Broadridge, Polar Capital was, for the first time, ranked in the top 5 of all groups in the UK for Fund Manager Access.

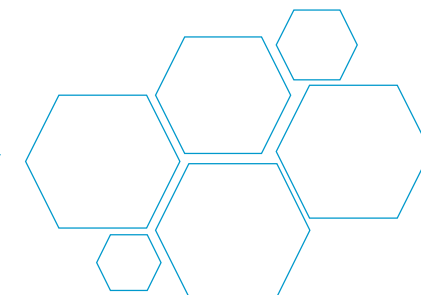
Source: Polar Capital

Strategy Update – Growth with Diversification



Polar Capital ranked 2nd in the UK for Brand Preference

- Marketing is an area Polar Capital has invested significantly in over the past couple of years, with lockdown having accelerated many of the initiatives we had in place. The Marketing team has now trebled in size since January 2020
- Following this investment, Polar Capital is now ranked 2nd in the UK for Brand Preference in the Broadridge Fund Buyer 50 survey

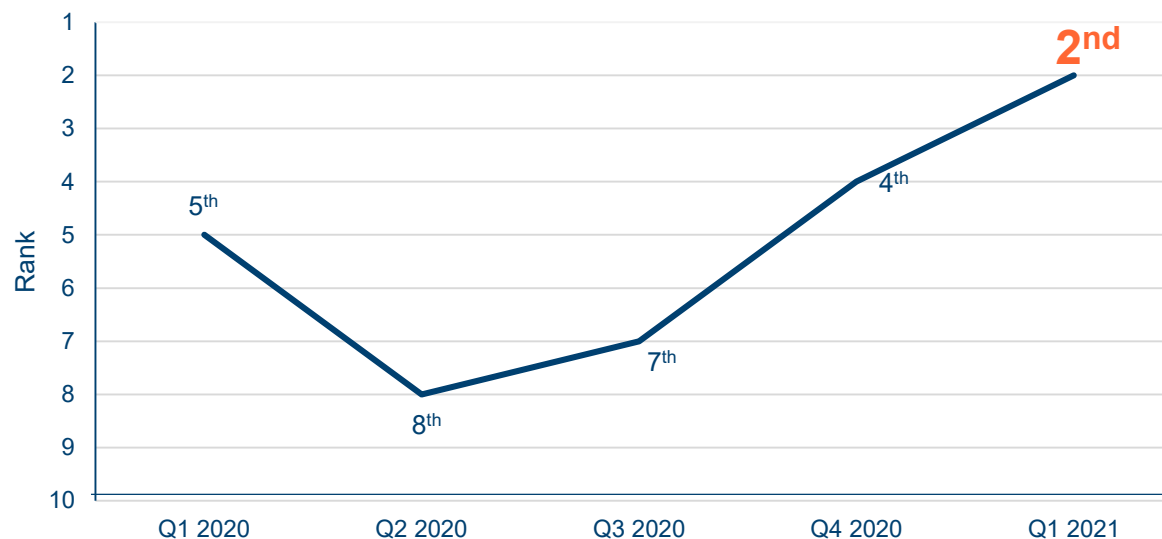


Brand Preference Ranking (UK)

FUND BRAND
50
2021

Polar Capital Ranked
2nd

Polar Capital UK Brand Preference Ranking



Source: Polar Capital and Broadridge

Strategy Update – Growth with Diversification

Polar Capital rankings in Broadridge UK Fund Buyer 50 Report

Polar Capital UK Ranking

FUND BRAND

50

2021



Source: Polar Capital and Broadridge

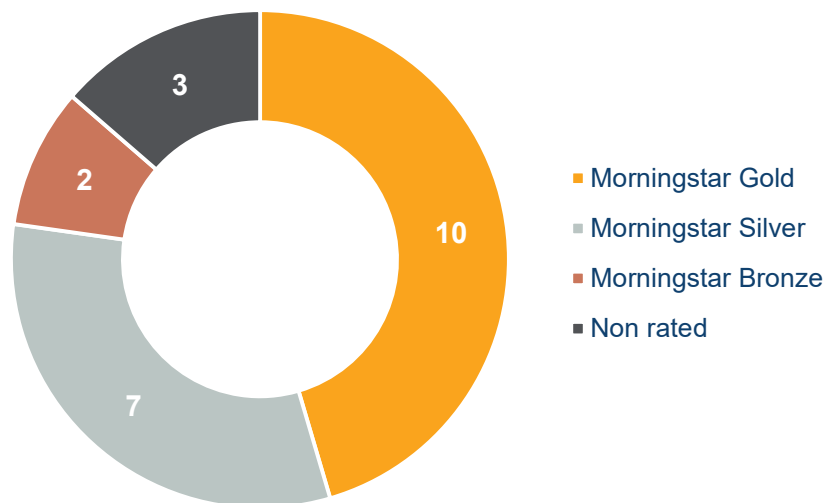
Strategy Update – Growth with Diversification



Broadridge UK Fund Buyer 50 Survey: 2nd for Product Quality

- As an investment-led boutique, the quality of our investment offering is paramount. Our products are a mix of thematic and regional funds, capacity constrained, and registered for sale in many jurisdictions.
- Of our **22** OEICs and SICAVs, **19** hold either a Morningstar Analyst Rating or Morningstar Quantitative Rating

Morningstar¹



11 of our fund managers have a Citywire manager rating²

4 of our fund managers are ranked as FE Alpha Managers 2021³

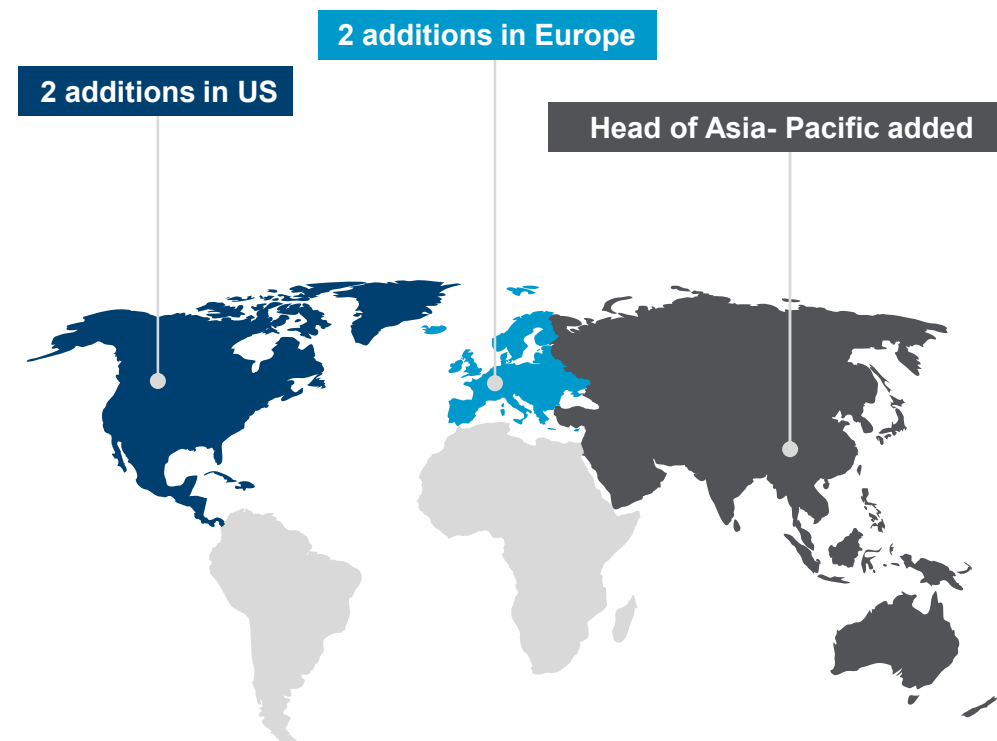
Our funds have received **30** awards since January 2020

Source: Polar Capital. Morningstar as at 31/03/2021. **1.** ©2021 Morningstar. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (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. **2. Source & Copyright: CITYWIRE** 3 year risk-adjusted performance for the period 31/03/2018 - 31/03/2021. **3. FE Awards:** FE Crown Fund Ratings & FE Alpha Manager 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.

Strategy Update – Growth with Diversification

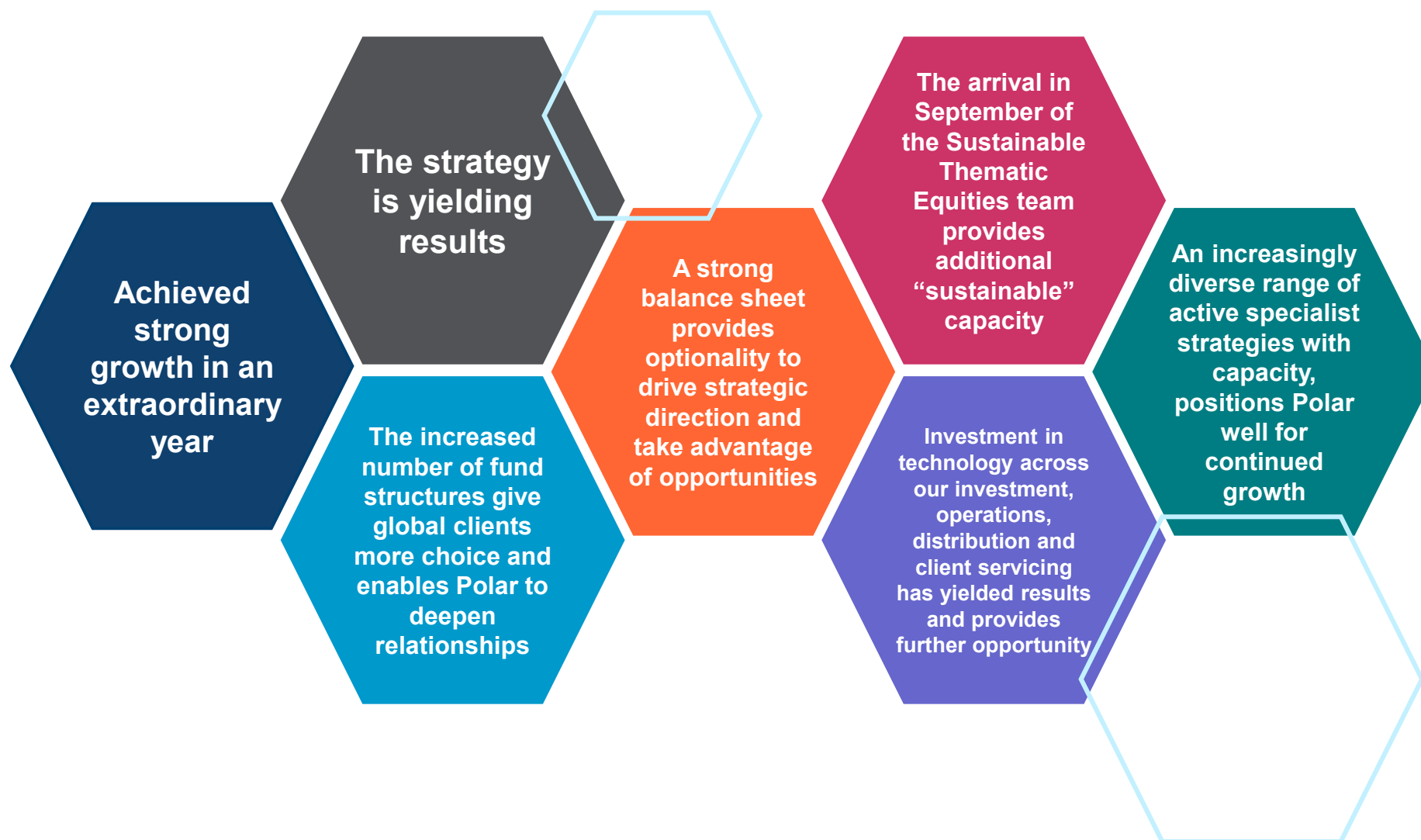
Broadridge UK Fund Buyer 50 Survey: 4th for Sales & Account Management

- Our approach at Polar Capital is to deliver a specialist investment offering with a premium service to our clients. In Broadridge's Fund Buyer 50 survey, we were ranked 4th in the UK for Sales & Account Management which is testament to the quality of our offering
- Our focus remains on growth and diversification, by both fund/investment team and by channel/geography. To support our strategy, we have added six experienced individuals to our international sales team
- New mandates won for significant distributors, including UBS, a UK high street bank and a Swiss private bank



Our focus remains on growth with diversification, by both channel and geography, and we see significant opportunities outside of our home market of the UK. We continue to broaden and deepen our presence and support in Continental Europe – including key markets, such as Switzerland, Germany, France and Spain. Our approach to wider expansion is both targeted and measured. We continue to invest in regions where we see significant, long-term opportunities for growth. We have made senior distribution appointments in the US, Asia and the Nordics, facing both wholesale and institutional channels, and all three regions will be a focus going forward.

Source: Polar Capital



Source: Polar Capital, 31 March 2021. Past performance is not indicative or a guarantee of future results.

Thank You

A large graphic composed of several overlapping blue hexagons of varying shades. The background image within the hexagons shows a snowy, mountainous landscape. In the center, two figures in winter gear are walking across a snowy field, pulling a sled. The overall aesthetic is clean and modern, with a focus on the polar theme.

Questions?



**Additional
Information**

Current Investment Strategies



Technology

AuM: £10.1bn

Established: 2001

Typical number of positions: 50-140

Team size: 10

Years' experience: 150+

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

Japan

AuM: £148m

Established: 2001

Typical number of positions: 45-55

Team size: 2

Years' experience: 25+

- Japan Value (UCITS)

European Long/Short

AuM: £119m

Established: 2003

Typical number of positions: 80-120

Team size: 3

Years' experience: 35+

- European Forager (Cayman Fund)

Healthcare

AuM: £3.1bn

Established: 2007

Typical number of positions: 25-80

Team size: 6

Years' experience: 130+

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

Financials

AuM: £354m

Established: 2010

Typical number of positions: 35-150

Team size: 5

Years' experience: 90+

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

Convertibles

AuM: £791m

Established: 2010

Typical number of positions: 40-80

Team size: 5

Years' experience: 115+

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

North America

AuM: £847m

Established: 2011

Typical number of positions: 40-60

Team size: 4

Years' experience: 70+

- North American (UCITS)

Global Insurance

AuM: £1.8bn

Established: 1998

Typical number of positions: 30-35

Team size: 2

Years' experience: 30+

- Global Insurance (UCITS)

Source: Polar Capital, 28 May 2021. Totals may not sum due to rounding

Current Investment Strategies



European ex UK Income

AuM: **£152m**

Established: **2014**

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

Team size: **3**

Years' experience: **20+**

- European ex UK Income (UCITS)

UK Value

AuM: **£1.6bn**

Established: **2017**

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

Team size: **2**

Years' experience: **30+**

- UK Value Opportunities (UCITS)

Emerging Markets Stars

AuM: **£617m**

Established: **2018**

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

Team size: **5**

Years' experience: **60+**

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

Phaeacian Partners

AuM: **£519m**

Established: **2020**

Typical number of positions: **30-40**

Team size: **6**

Years' experience: **90+**

- Accent International Value
- Global Value

Dalton

AuM: **£1.3bn**

Established: **2021**

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

Team size: **9**

Years' experience: **160+**

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

Source: Polar Capital, 28 May 2021. Totals may not sum due to rounding.

Lipper Figures for Long and Alternative UCITS – as at 28 May 2021



	AuM £m	1 Year Percentile	3 Years Percentile	5 Years Percentile	Since Inception
Japan Value (S JPY)	148	85	86	63	68 31/10/2012
Healthcare Opportunities (I USD)	1,456	61	46	18	6** 3/12/2007
Healthcare Blue Chip (I USD)	71	60	45	42	40 11/9/2014
Financial Opportunities (I USD Inc)	11	25	52	59	41 3/5/2011
Income Opportunities (I GBP)	59	1	26	9	6 15/10/2009
Global Insurance (I GBP)	1,752	83	37	40	25*** 19/10/1998
Global Technology (I USD)	6,338	78	23	12	13** 19/10/2001
North American (I USD)	847	13	70	49	29 15/11/2011
Global Convertible (I USD Acc)	758	62	35	26	10 2/9/2013
Biotechnology (I USD)	1,020	25	6	7	4 1/11/2013
European ex-UK Income (I EUR)	152	72	26	24	14 30/06/2015
UK Value Opportunities (I GBP)	1,571	20	35	N/A	28 31/01/2017
Automation & AI (I USD)	505	49	5	N/A	5 6/10/2017
Emerging Markets Stars (R USD)	504	40	N/A	N/A	6 29/6/18
China Stars (R USD)	10	49	N/A	N/A	20 31/08/2018
Asian Stars (I USD)	89	34	N/A	N/A	8 31/12/2018
Global Absolute Return (I USD)	34	55	N/A	N/A	35 31/12/2018
Healthcare Discovery (I USD)	46	8	N/A	N/A	7 31/01/2020
%AuM in top quartile (excl hedge funds, managed accounts & trusts)	£15,394m	23%	53%	71%	82%

Source: Lipper, 28 May 2021. 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



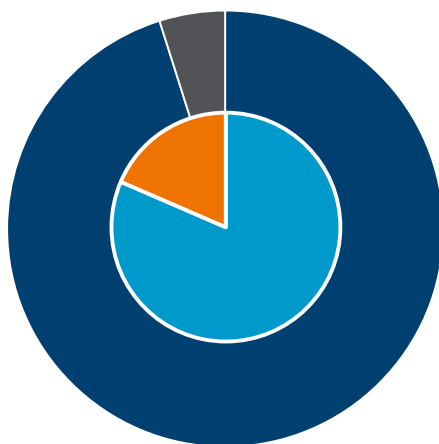
As at 28 May 2021

Strategies	Inception date	YTD	Annualised returns		
			3 years	5 years	Inception
Forager (AX EUR)	1 August 2003	9.39%	3.55%	4.29%	7.74%
China Mercury (AX USD)	1 August 2018	4.10%	-	-	5.95%

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

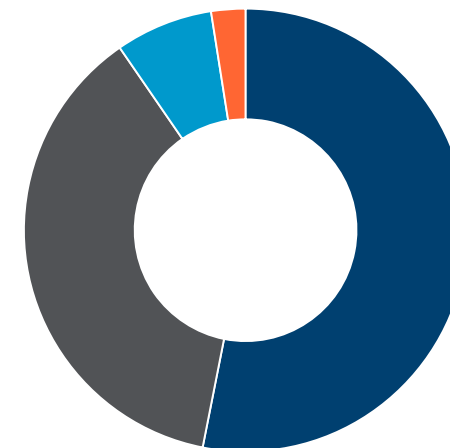
AuM by strategy

■ Long only	95.1%
■ Alternative	4.9%
■ Open Ended Funds	81.5%
■ Investment Trusts	18.5%



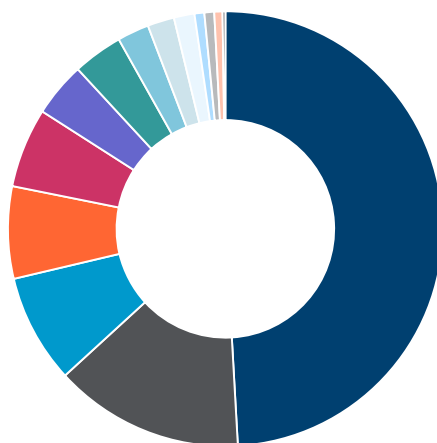
Investor mix by geography

■ UK	53.1%
■ Europe	37.2%
■ Asia	7.1%
■ USA	2.5%



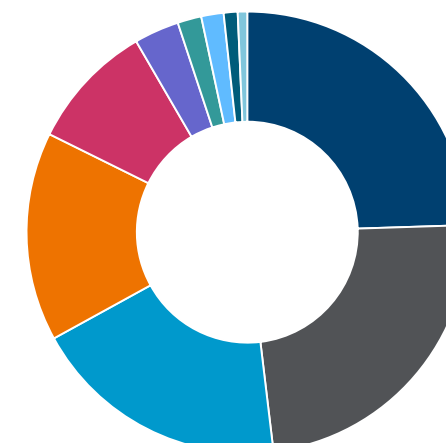
AuM by investment team

■ Tech	49.1%
■ Healthcare	14.1%
■ Insurance	8.1%
■ UK Value	6.9%
■ Dalton	5.9%
■ North American	4.0%
■ Convertibles	3.7%
■ Phaeacian	2.4%
■ Emerging Markets & Asia	2.0%
■ Financials	1.6%
■ European (Long/Short)	0.7%
■ European Income	0.7%
■ Japan	0.6%
■ Emerging Markets Income	0.2%



Investor mix by holdings

■ Bank	24.5%
■ Platform	23.6%
■ Polar Investment Trusts	18.9%
■ Private Wealth Manager	15.3%
■ Asset Manager	9.3%
■ Fund of Funds	3.3%
■ Other	1.8%
■ Insurance Company	1.6%
■ Family Office	1.0%
■ Pension Fund/Foundation	0.7%



Source: Polar Capital, 31 March 2021. Totals may not sum due to rounding. The Emerging Markets Income Fund merged into the Emerging Markets Stars Fund on 8 June 2021.

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