

10 October 2024

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

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

**Group AuM** (unaudited)

Polar Capital reports that as at 30 September 2024 its AuM was £22.7bn compared to £21.9bn at the end of March 2024, an increase of 4%. During the six-month period, AuM increased by net inflows of £0.5bn and a £0.3bn increase related to market movement and fund performance.

<b>AuM movement in six months to 30 September 2024</b>				
	<b>Open ended Funds (£m)</b>	<b>Investment Trusts (£m)</b>	<b>Segregated mandates (£m)</b>	<b>Total (£m)</b>
AuM at 1 April 2024	15,988	5,088	816	21,892
Net flows	727	(102)	(153)	472
Market movement and performance	225	94	4	323
<b>Total AuM at 30 September 2024</b>	<b>16,940</b>	<b>5,080</b>	<b>667</b>	<b>22,687</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. There is no certainty that the fees will be sustained over the next quarter, as performance fees can be volatile.

<b>Performance fees net of staff allocations (All figures in £m)</b>	<b>Six months to 30 Sep 23</b>	<b>Year to 31 Mar 24 (year-end)</b>	<b>Six months to 30 Sep 24</b>
Received	-	9.6	-
Accrued but not yet earned in funds with year ends on or before the financial year end	1.3	n/a	0.7*
<b>Total net performance fee profits</b>	<b>1.3</b>	<b>9.6</b>	<b>0.7*</b>

*\*The figures have been reduced by £1.0m of net performance fee distributions that relate to prior accounting periods that are required to be deducted from this year's receipts for accounting purposes.*

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

"There has been continued demand for a broad range of our funds during the quarter. Those in net inflows included the Emerging Market Stars (both the UCITS and US-domiciled vehicles), Healthcare Opportunities, Japan Value, Artificial Intelligence and Biotechnology Funds, with combined net inflows of £393m across these funds in the quarter.

"AuM at the end of the six-month period was £22.7bn, an increase of 4% on the £21.9bn reported at the beginning of the financial year. This increase is the result of net inflows of £0.5bn and positive market movement and performance of £0.3bn.

"The more challenging market environment over the last quarter resulted in AuM declining from £23.5bn at the end of June 2024 primarily due to negative market movement and performance of £655m after the summer equity sell-off alongside net outflows of £172m driven by mandate redemptions.

"We were pleased to announce the launch of the US-domiciled Polar Capital International Small Company Fund with Dan Boston recruited as Lead Manager and Researcher. Dan brings 19 years' experience to his role and now heads our US-based and newly established Global Small Company team. The team take a 'research first' approach to seeking out wealth creating smaller companies with the ability to compound over the long-term and become industry leaders. International expansion remains a key part of our 'Growth with Diversification' strategy and this launch represents an important strategic milestone given Dan's proven track record.

"We remain confident that with our diverse range of differentiated, active specialist fund strategies we are well-positioned to perform for our clients and shareholders over the long term."

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