Polar Capital: Full Year Results 2026

"25 Years Of Specialist Active Management"

POLAR CAPITAL
25 YEARS Est. 2001

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Highlights

POLAR CAPITAL

A year of strategic progress despite a turbulent market backdrop

Record AuM
£30.6bn closing AuM, up 43%

Investment performance supporting growth
74% of UCITS AuM top two quartiles over one and three years

Specialist strategies in demand
Structural growth themes lead, particularly technology and AI

Positive net flows
£902m* net inflows; second consecutive year of positive net inflows

Adjusted diluted total EPS ↑10%
57.8p
(2025: 52.6p)

Full year dividend maintained at **46p**

£15.0m share buyback initiated

Momentum carried into FY27
AuM: £44.7bn
Net inflows £2.3bn
(to 19 June 2026)

Past performance is not indicative of or a guarantee of future returns. **Source:** Polar Capital, as at 31 March 2026. *Excluding corporate actions and fund closures.

Market Perspective

Challenging industry backdrop; improving opportunity set for specialist active managers

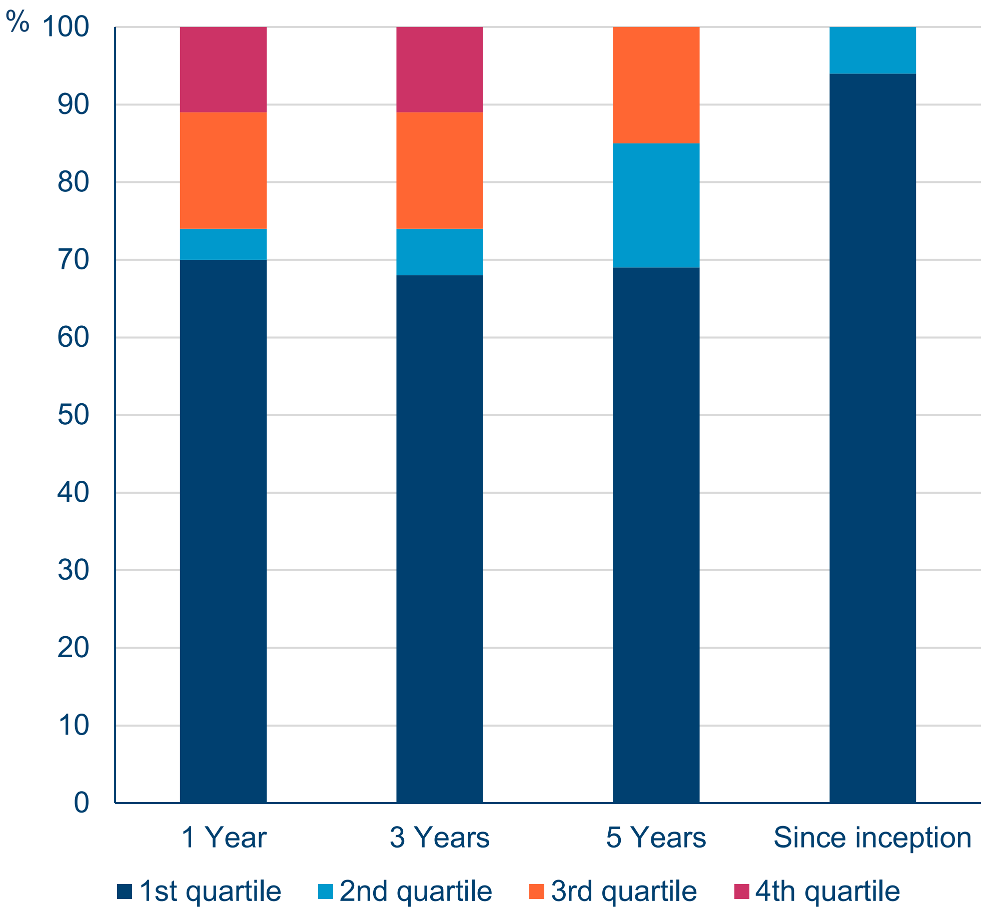
- **Volatile FY26 backdrop:** Geopolitical uncertainty, shifting investor behaviour and periods of heightened market volatility
- **Active equity headwinds persist:** Passive substitution, fee pressure and client consolidation continue to constrain organic growth
- **Opportunity set improving:** Broader markets and elevated stock-level dispersion support high-conviction stock selection
- **Structural themes remain powerful:** Technology and AI led demand; Healthcare sentiment improved after a challenging period
- **Investors remain selective:** Allocators continue to favour differentiated, proven specialist strategies
- **Implication for Polar Capital:** Supportive backdrop for scaling where we have performance, capacity and investment edge

Source: Polar Capital, 31 March 2026.

Performance

Investment Performance

Percentage of UCITS AuM by quartile ranking



Past performance is not indicative of or a guarantee of future returns.
Source: Lipper, 31 March 2026. 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 76% total of AuM.

UCITS fund performance against Lipper peer groups

% of UCITS AuM in the top two quartiles:

31 March 2026

74%
Over one year

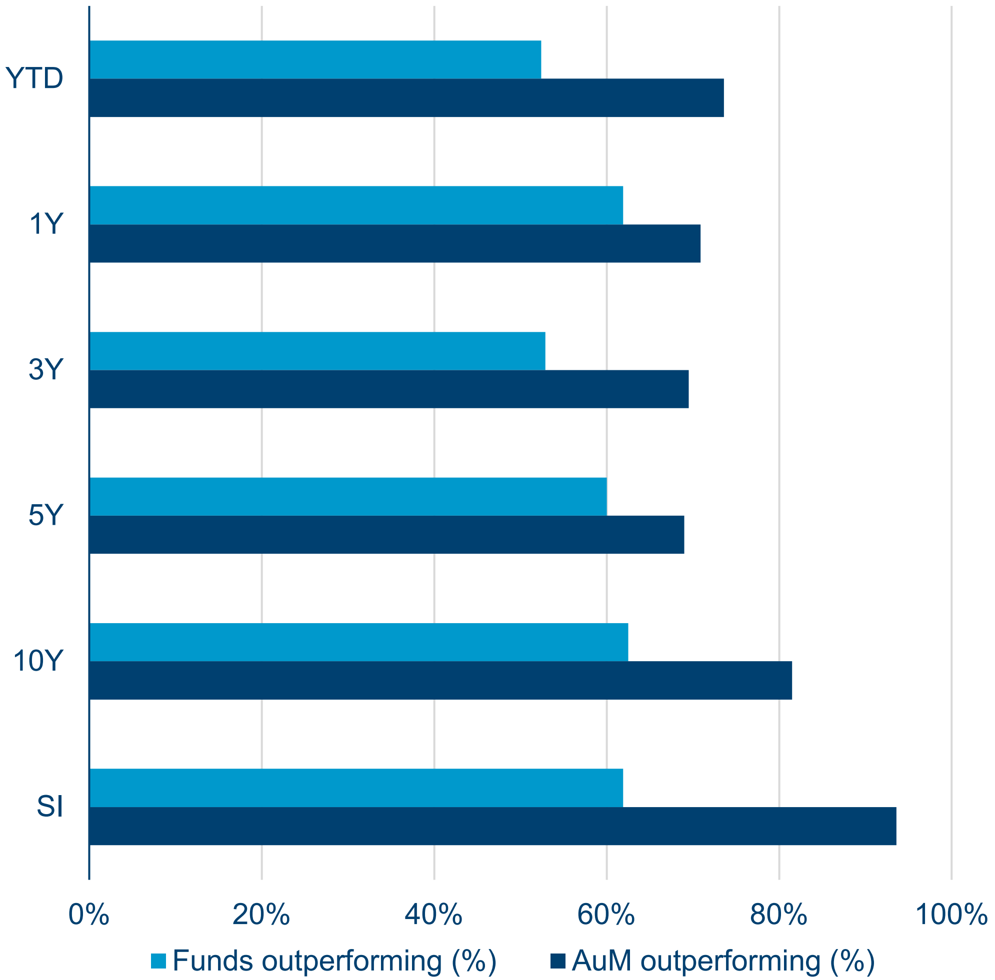
74%
Over three years

85%
Over five years

100%
Since inception

Investment Performance

Percentage of UCITS AuM and funds that have outperformed benchmark to March 2026



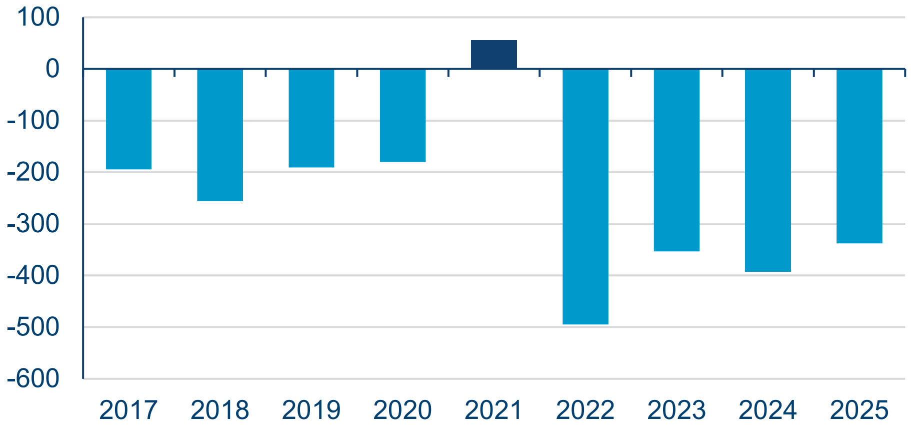
- Majority of UCITS AuM outperformed benchmark across all periods shown
- A higher proportion of AuM outperformed its benchmarks, reflecting strong performance in larger specialist franchises
- Technology and AI-related strategies were key contributors, supported by high-conviction thematic positioning
- Healthcare / Biotech, Convertibles and Smart Energy also delivered strong benchmark-relative performance
- Regional and single-country strategies were more mixed, with narrow market leadership remaining a headwind; targeted improvement actions under way
- Elevated stock-level dispersion remains supportive for specialist, high-conviction active managers

Past performance is not indicative of or a guarantee of future returns. **Source:** Polar Capital, 31 March 2026. Totals may not sum due to rounding. All data is in sterling.

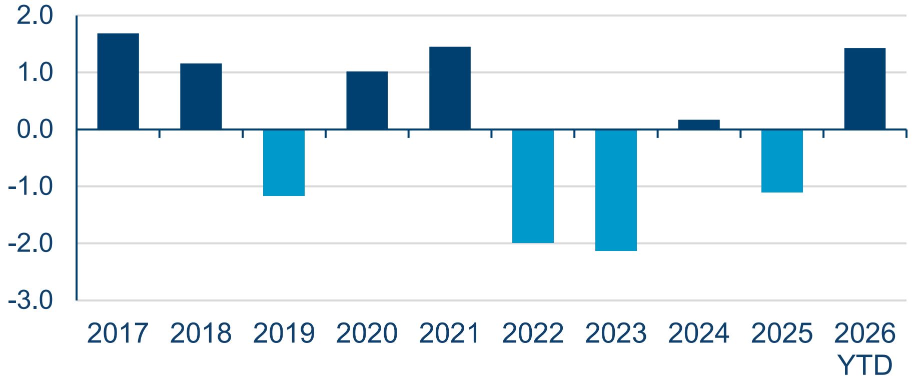
AuM And Fund Flows

Active Management Backdrop

Active Equity Mutual Funds Net Flows (£bn)[1]



Polar Capital Calendar Year Net Flows (£bn)[2]

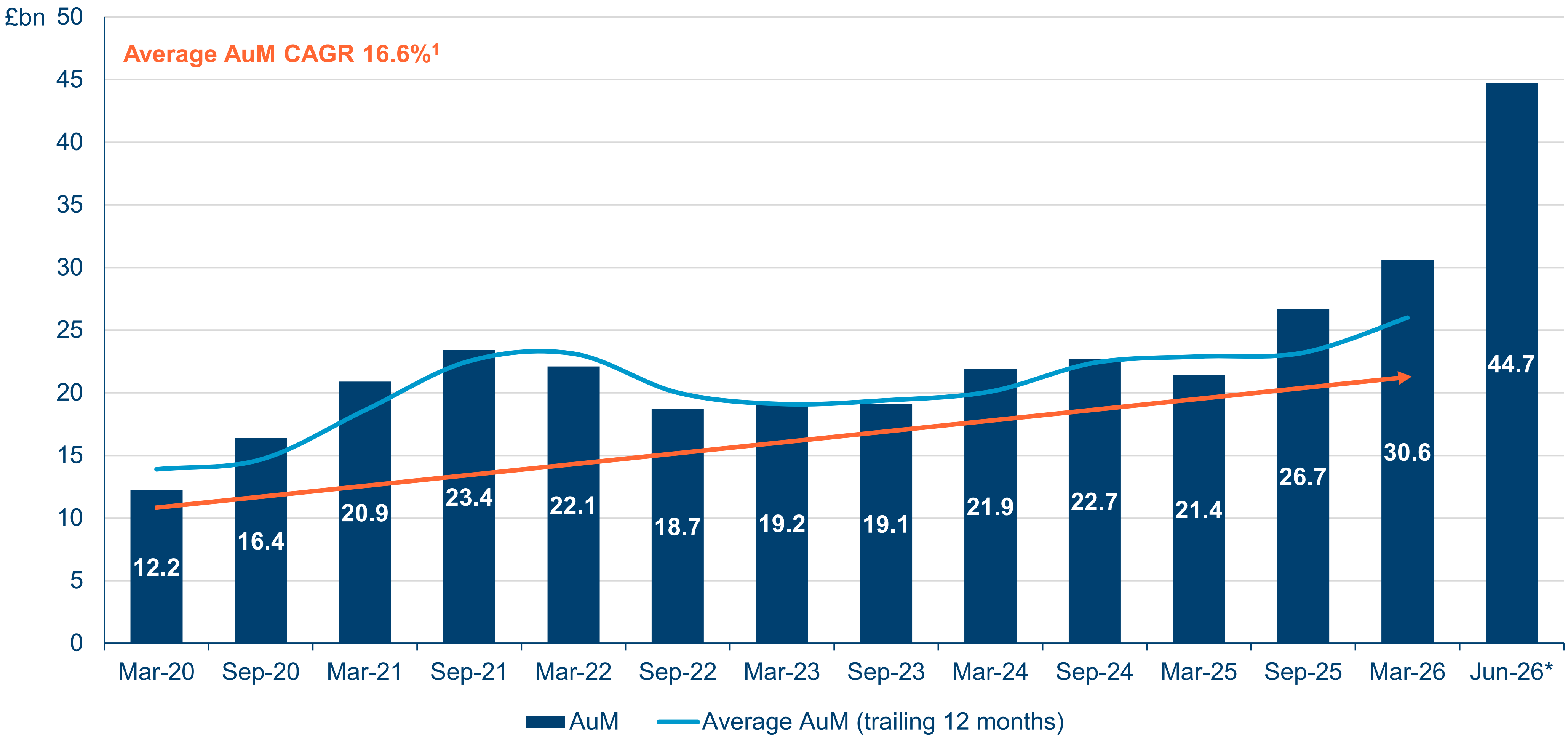


Past performance is not indicative of or a guarantee of future returns. Source: 1. Investment Company Institute (ICI), 31 March 2026. Trends in Mutual Fund Investing. Active equity mutual funds (excl. ETFs and fund-of-funds). US domiciled funds. Annual totals derived from monthly net new cash flow data. **2.** Polar Capital, 31 March 2026. *Excluding corporate actions and fund closures.

- Active equity funds continue to face structural pressure; net outflows persistent since 2017
- Polar Capital has shown resilience through specialist positioning and differentiated strategies
  - Positive net inflows for a second consecutive year (£902m* vs £12.3m in FY25)
- Environment increasingly supportive of specialist active management as dispersion increases and markets broaden
- Clients are seeking genuine differentiation, structural growth exposure and proven specialist capability
- Record Q4 (January-March 2026) net inflows of £1.4bn demonstrate strengthening demand momentum, which has continued into FY27

Assets Under Management

Record year-end AuM, with momentum continuing into FY27

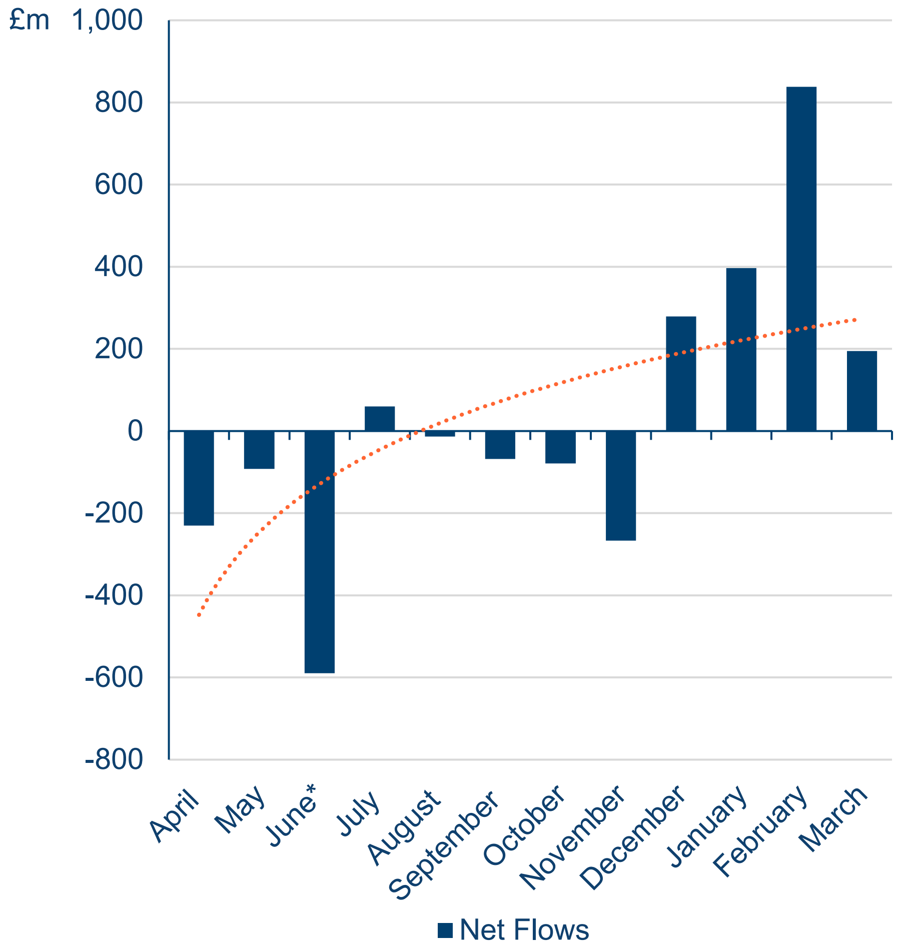


Past performance is not indicative of or a guarantee of future returns.

Source: Polar Capital, *AuM is presented up to 19 June being the latest practical date ahead of publication of this report. All figures quoted in Pounds Sterling. Totals may not sum due to rounding. **1.** CAGR: March 2020 – March 2026.

A Year Of Two Halves

A clear change in flow momentum through the year to 31 March 2026

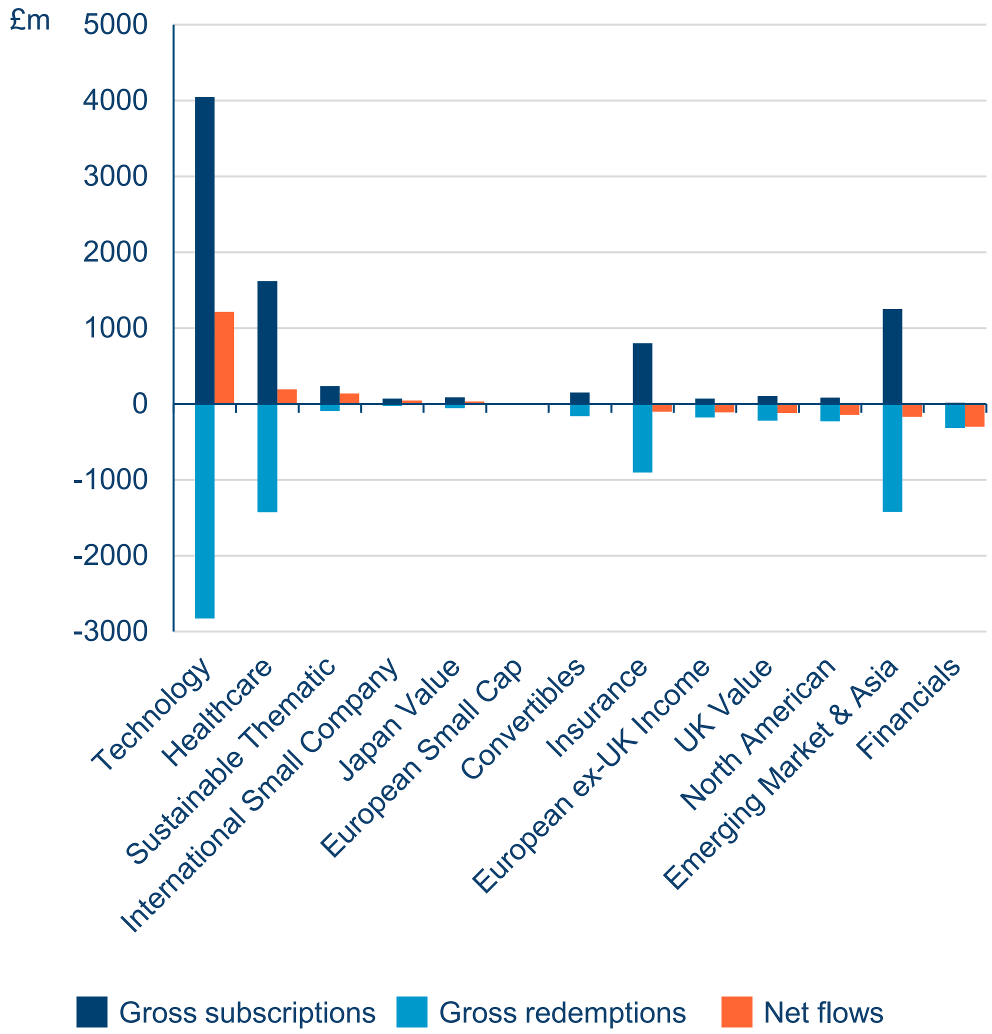


- H1: Net outflows of £690m[1], plus £280m one-off capital return following an investment trust corporate action
- Q2 (Jul-Sep 2025): Outflows slowed materially to £58m versus £632m in Q1
- Q3 (Oct–Dec 2025): Net inflows returned in December; AuM rose to £28.4bn at quarter-end
- Q4 (Jan–Mar 2026): Strong finish to the year, with £1.4bn of net inflows
- Momentum has carried into FY27, with £2.3bn of net inflows recorded to 19 June 2026

Source: Polar Capital, 31 March 2026. *In addition, there was a one-off £280m return of capital following an investment trust corporate action. **1.** Excluding corporate actions and fund closures.

Gross And Net Flows By Strategy

12 months to 31 March 2026

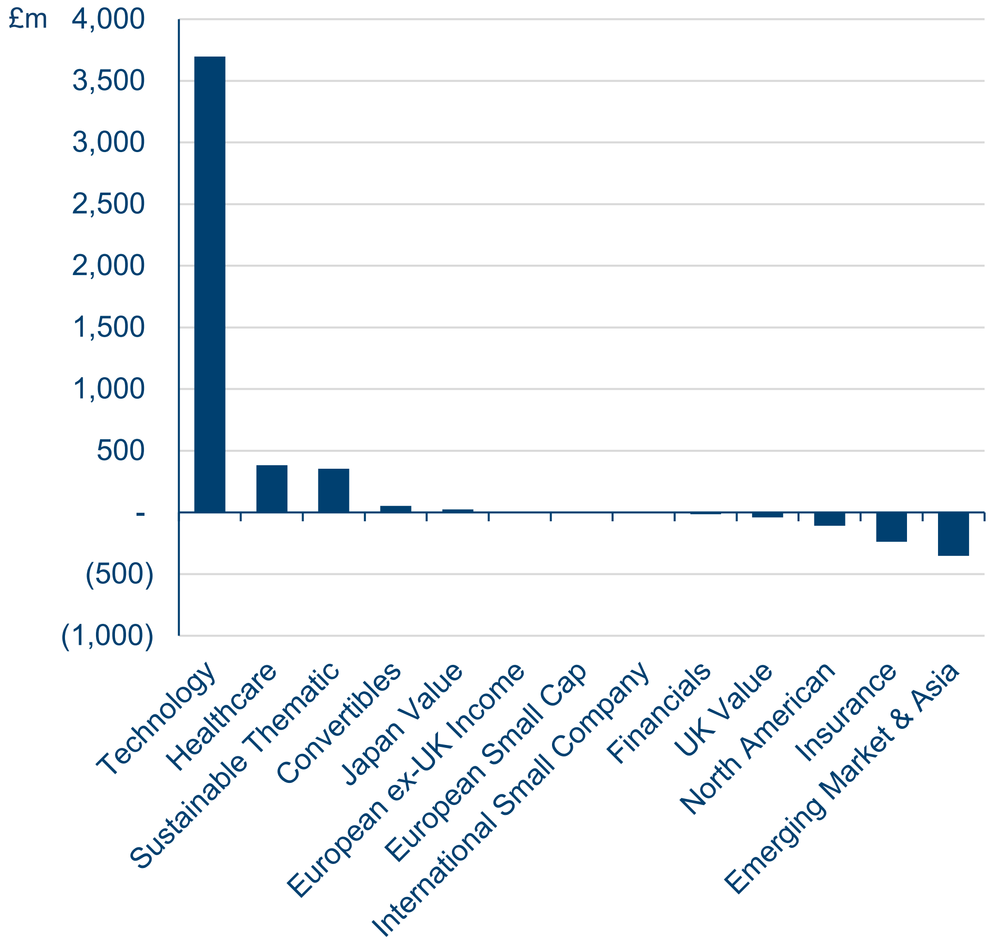


Source: Polar Capital, 31 March 2026. **1.** Excludes one-off investment trust corporate actions and fund closures.

- Gross subscriptions totalled £8.5bn, demonstrating broad client demand across the platform
- Full-year net inflows of £902m[1], the second consecutive year of positive net inflows
- Technology and AI-related strategies led inflows, attracting strong demand from wealth and private bank channels in Europe and Asia
- Healthcare contributed positively in H2, supported by improved performance and new institutional mandate activity
- Sustainable Thematic, Japan Value and Global Absolute Return (Convertibles) also generated net inflows
- Redemptions were concentrated and largely client-specific
- Momentum has continued into FY27, although the market backdrop remains volatile

Net Flows By Strategy Calendar YTD

1 January to 19 June 2026



Source: Polar Capital, 19 June 2026. 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. Forecasts are based upon subjective estimates and assumptions about circumstances and events that may not yet have taken place and may never do so.

- Technology strategies led net inflows, with Global Technology and Artificial Intelligence attracting £2.6bn and £1.2bn respectively
- Sustainable Thematics attracted £275m, plus a further £80m into a related segregated account
- Healthcare contributed positively, led by Biotechnology net inflows of £272m; Global Absolute Return and Japan Value also positive
- Outflows were concentrated in Emerging Market Stars, Global Insurance and North American
- Redemptions remained largely client-specific, with Global Insurance outflows primarily reflecting a single client reallocation within the Polar Capital platform
- Some Technology demand may be tactical; focus remains on converting gross demand into durable net flows

Strategic Priorities

A Specialist For The Next 25 Years

Scale through differentiation and focus

Polar Capital's 25th Anniversary

- Founded on a clear, enduring purpose: Specialist active management with uncompromising focus on investment performance and client outcomes

Leadership And Strategic Direction

- Formal appointment of Iain Evans as CEO at the September 2025 AGM, following 21 years at Polar Capital
- Deep understanding of our people, clients and culture provide a clear execution advantage
- Strategic plan refined and formalised during the year

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

- A streamlined platform of approximately 12-15 investment teams, focused on areas of deepest capability and strongest client demand
- Deliver diversified growth, in strategies, geographies and channels, without diluting the specialist identity that defines us

Source: Polar Capital, 31 March 2026.

Our Strategy: Scale Through Differentiation And Focus

POLAR CAPITAL

Five guiding principles set direction; four priorities drive execution

5 guiding principles

- Specialise to win
- Be known for thematics
- Broaden selectively
- Sharpen and scale the platform
- Reward clients' trust

4 strategic priorities

Investment and product

- Streamline and scale specialist strategies with clear demand, capacity and edge
- Maintain uncompromising focus on performance

Distribution

- Deepen and broaden UK and European foundations
- Targeted overseas growth, including Asia and the US; broaden access where appropriate

People, culture and technology

- Strengthen culture, accountability, collaboration and succession
- Use AI and data to scale efficiently

Financial discipline and operating model

- Maintain disciplined economics and investment independence
- Preserve balance sheet flexibility to invest and return surplus capital

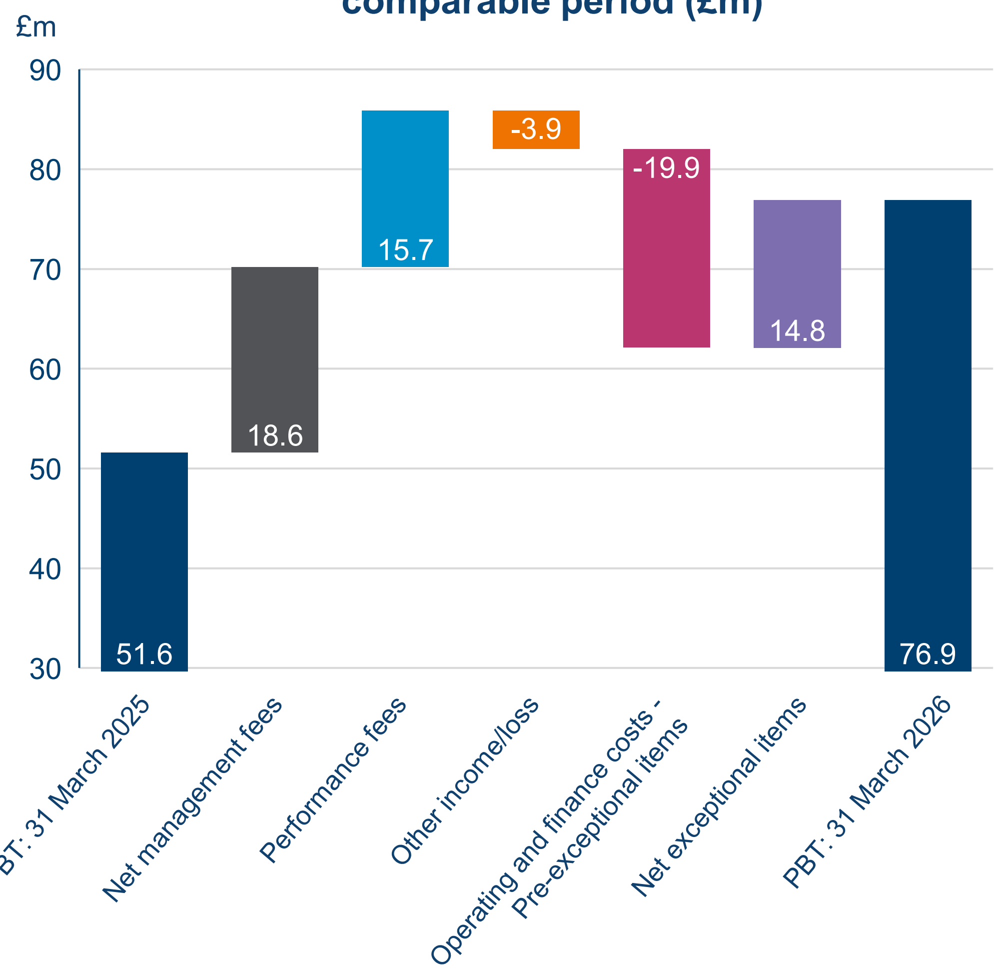
Source: Polar Capital, 31 March 2026.

Financial Review

Financial Highlights

	Year to 31 Mar-26	Year to 31 Mar-25	Change	H127 Guidance
AuM and Revenue				
Average AuM (£bn)	£26.0bn	£22.9bn	14%	£39.0bn[1]
Net management fees (£m)	£196.9m	£178.3m	10%	
Net management fee yield	76 bp	78 bp	-2bp	76 bp
Profitability and other income (£m)				
Core operating profit[2]	£62.8m	£56.7m	11%	
Core operating profit margin	32%	32%	-	38% - 40%
Performance fee profit[2]	£16.1m	£7.9m	104%	
Other income	-£0.2m	£3.7m	-105%	
Earnings per share and dividend (pence)				
Adjusted diluted total EPS[3]	57.8p	52.6p	10%	
Dividend per share	46.0p	46.0p	-	

YoY: Changes in profit before tax vs comparable period (£m)



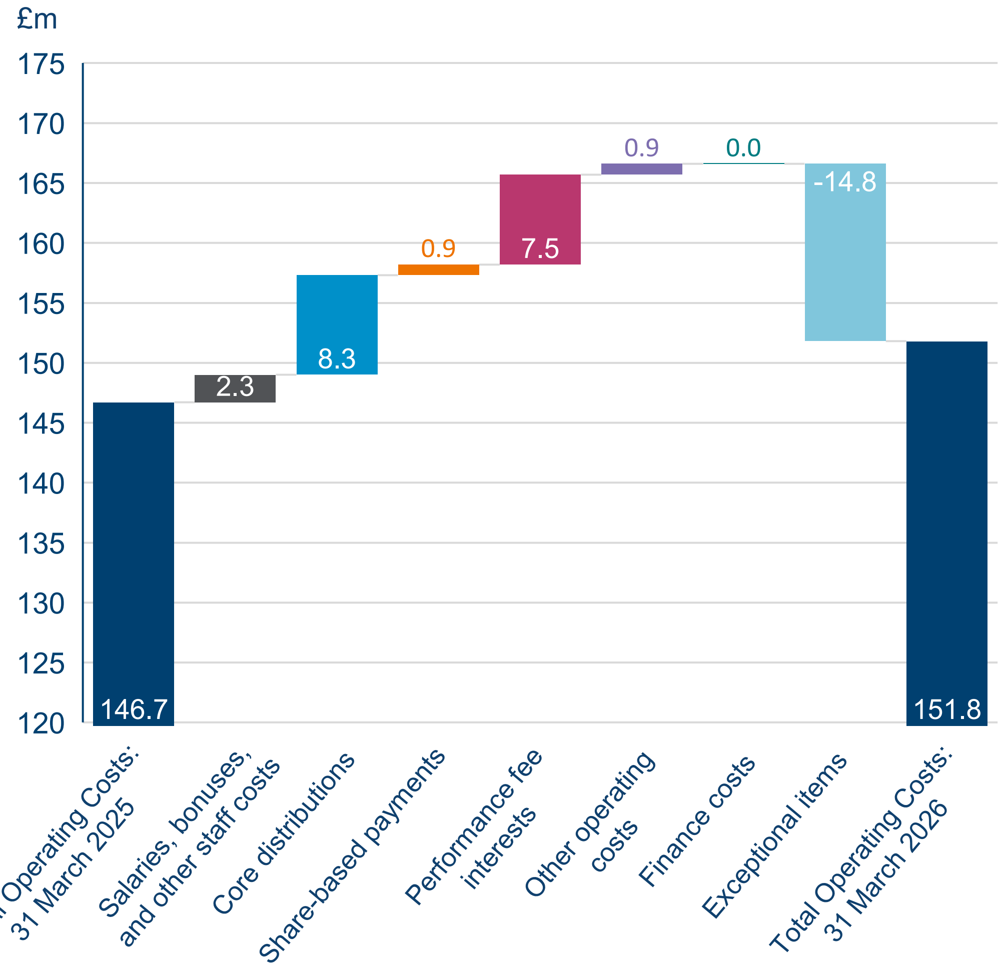
Source: Polar Capital as at 31 March 2026. **1.** Average AuM for Q1TD 27: 1 April – 19 June 2026. **2.** Refer to slide 37 for reconciliation to reported results. **3.** Adjusted for IFRS costs of preference shares included in share-based payments, deferred remuneration costs and exceptional items. Comparative information for adjusted diluted total EPS has been restated. Refer to Note 1 of full year results for 31 March 2026. Forecasts are based upon subjective estimates and assumptions about circumstances and events that may not yet have taken place and may never do so.

Operating Costs

Managing cost base sensibly over the long term

	Year to 31 Mar-26 £m	Year to 31 Mar-25 £m
Salaries, bonuses and other staff costs[1]	41.9	39.6
Core distributions[2,4]	58.9	50.6
Share-based payments[3]	5.9	5.0
Performance fee interests[4]	15.6	8.1
Staff compensation costs	122.3	103.3
Other operating costs	29.3	28.4
Exceptional items	-	14.8
Total operating costs	151.6	146.5
Finance costs	0.2	0.2
Total operating and finance costs	**151.8**	**146.7**

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



Source: Polar Capital as at 31 March 2026.
1. Including share awards under deferment plan of £1.0m (2025: £0.8m).
2. Including share awards under deferment plan of £0.8m (2025: £1.2m).
3. Share-based payments on preference shares of £1.8m (2025: £1.9m), LTIPs of £3.3m (2025: £2.4m) and equity incentive plan of £0.8m (2025: £0.7m).
4. Refer to RNS (APM page) for reconciliation to reported results.

Other Operating Costs

Other operating costs	Year to 31 Mar-26 £m	Year to 31 Mar-25 £m
IT	7.8	7.7
Rent and rates	5.1	5.1
Professional fees	2.9	2.2
Research and corporate access	3.6	4.1
Travel and entertainment	2.5	2.5
Other	7.4	6.8
Other operating costs	**29.3**	**28.4**

- Total other operating costs increased 3%
- Increase in professional fees relates to outsourced internal audit service moving to EY during the year

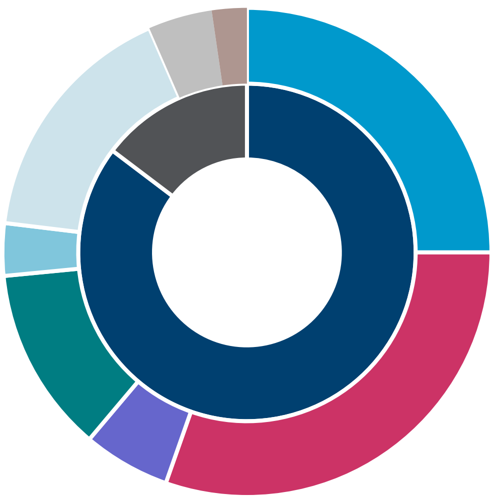
Source: Polar Capital as at 31 March 2026.

Cash And Seed Investments

Strong balance sheet

31 Mar 2026

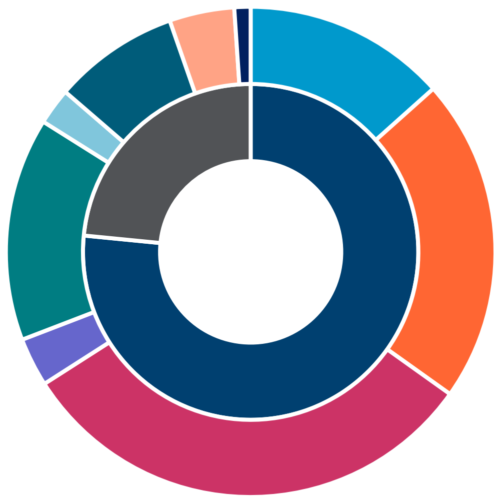
Total cash and seed investments of £177.0m



	£m
Cash and deposits	151.0
Seed investments	26.0
EM Stars US Mutual	6.5
China Stars[1]	-
Global Absolute Return	7.9
Healthcare Discovery	1.5
International Small Company	3.2
EM Healthcare	0.9
Smart Mobility	4.3
EM Ex-China	1.1
Miscellaneous	0.6
Total cash and investment	**177.0**

31 Mar 2025

Total cash and seed investments of £159.1m



	£m
Cash	121.8
Seed investments	37.3
EM Stars US Mutual	5.0
China Stars	8.0
Global Absolute Return	11.6
Healthcare Discovery	1.2
International Small Company	5.5
EM Healthcare	0.9
Smart Mobility	3.1
EM Ex-China	1.6
Miscellaneous	0.4
Total cash and investment	**159.1**

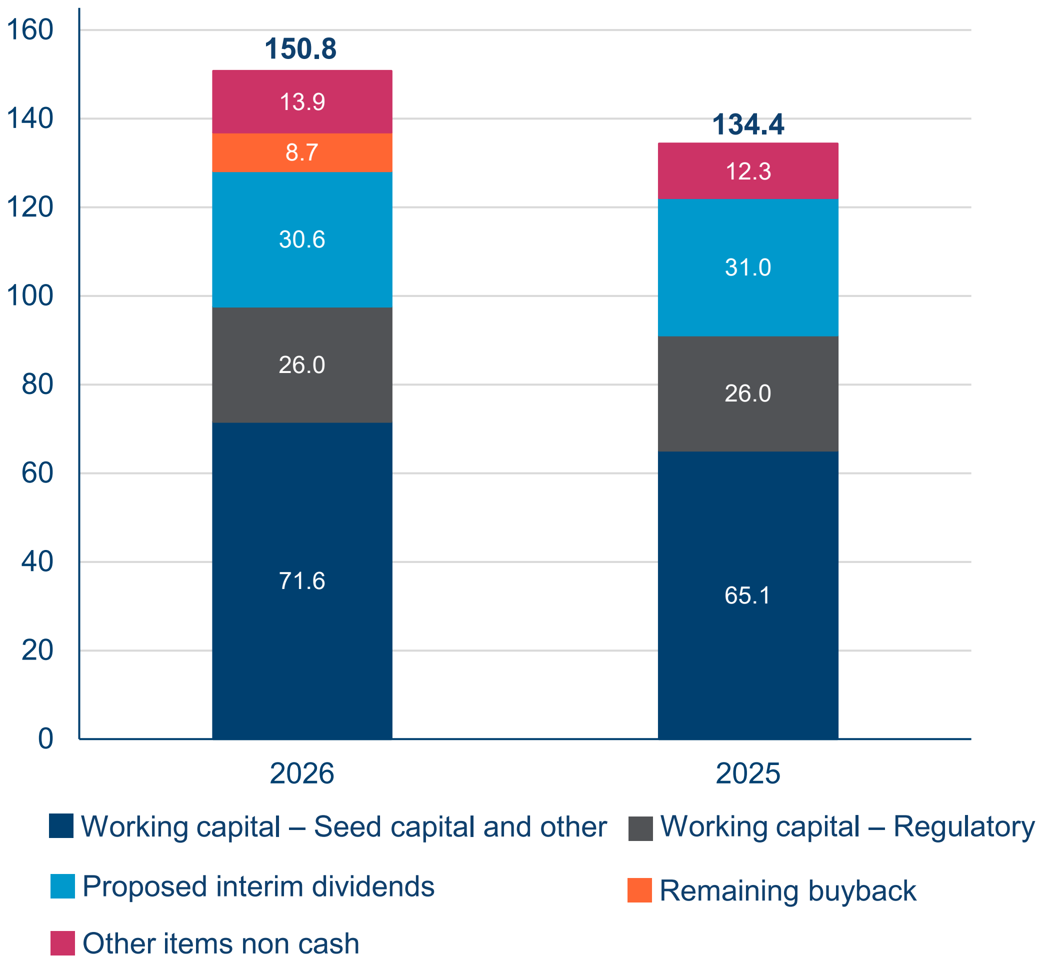
- Strategic seeding programme supporting seven funds (March 2025: eight funds)
- Seed investments are hedged for currency and market exposures where relevant

Source: Polar Capital as at 31 March 2026. **1.** Across the financial year, the China Stars Strategy was closed on 24 February 2026.

Group Capital

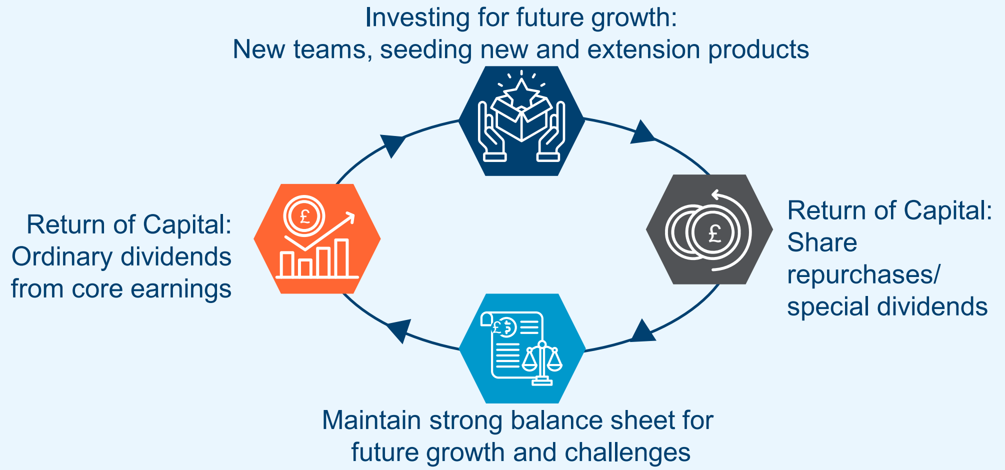
Strong balance sheet

Capital allocation (£m)



Regulatory Capital	31 Mar 2026 £m	31 Mar 2025 £m
Shareholders funds	150.8	134.4
Less: Regulatory deductions[1]	-13.9	-12.3
Capital after regulatory deductions	**136.9**	**122.1**
Less: dividend provision	-30.6	-31.0
Less: share buyback[2]	-8.7	-
	97.6	**91.1**
Regulatory capital	-26.0	-26.0
Surplus capital	**71.6**	**65.1**

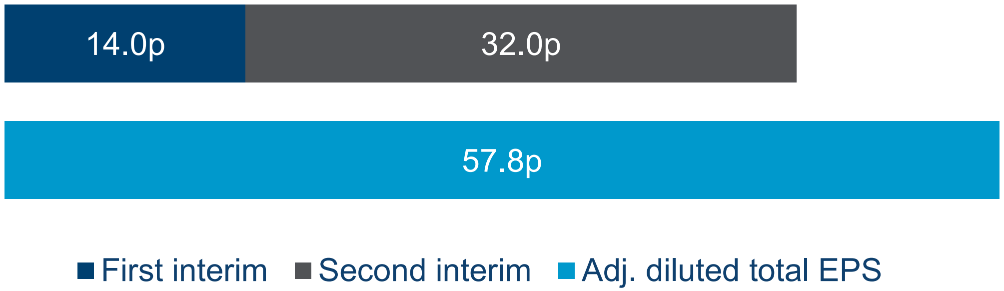
Framework for use of capital



Source: Polar Capital as at 31 March 2026. **1.** Regulatory deductions include goodwill, intangible assets and deferred tax balances. **2.** Amount remaining from the £15m buyback programme announced in January 2026.

Shareholder Returns

Total dividend for 2026: 46p



- Total dividend maintained at 46p
- Payout ratio of 80% of adjusted total earnings per share

Share repurchases

- £15m share buyback programme announced in January 2026
- 71% complete as of 19 June 2026
- 1.57m share repurchased and cancelled at a weighted average price of £6.78

New shareholder return policy

In normal circumstances, the Group expects to return at least 50% of adjusted core profits to shareholders through an ordinary dividend paid on a half yearly basis. The first interim dividend paid in January each year will, in normal circumstances, be 50% of the first half's core profits.

The Group aims to grow returns to shareholders over time through a combination of dividends and share repurchases. After taking account of future growth plans and investment requirements, excess performance fee profits and surplus capital will be returned to shareholders over time, through special dividends or share repurchases, as determined by the Board depending on prevailing market conditions.

Source: Polar Capital as at 31 March 2026.

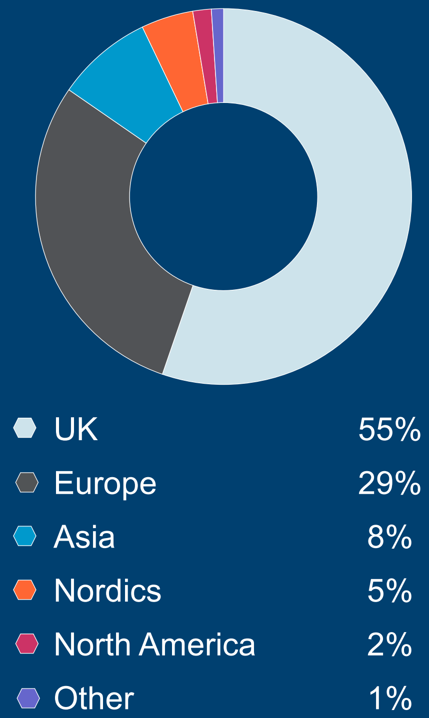
Outlook And Summary

Distribution: Broadening The Client Base

Strong UK and European foundations; targeted growth in the US and Asia

- **UK and Europe: deepen and broaden**
  - Strong foundations in our core markets, supported by long-standing client relationships
  - Ranked 8th in Broadridge's latest UK Fund Brand 50 survey[1]
  - Further opportunity to deepen relationships and broaden usage of specialist strategies across Europe
- **Asia ex-Japan: build selectively**
  - Good momentum and pipeline activity across priority channels
  - New distributor agreements established in selected markets
- **United States: develop from a low base**
  - Large addressable market with low current penetration
  - Product and wrapper review under way to improve market access
  - Encouraging institutional and consultant-led pipeline
- **Broaden access**
  - Additional vehicles under consideration where they improve access to new markets and channels

Current investor mix by geography[2]



International clients represent 45% of AuM

Source: 1. Broadridge, March 2026. **2.** Polar Capital, 31 March 2026. 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. Totals may not sum due to rounding.

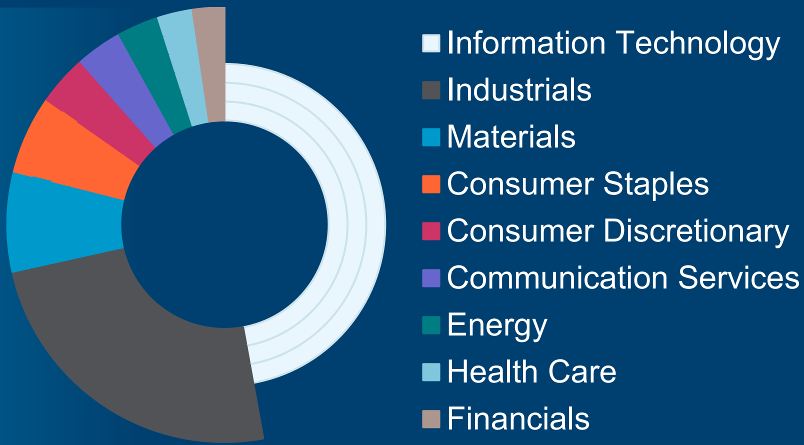
Artificial Intelligence Fund: Strong Demand And Diversified Exposure

POLAR CAPITAL

A global equity strategy accessing AI adoption across sectors

Sector exposure

55% of the Fund is invested outside the Information Technology sector



Performance: Top performing fund in its Lipper peer group[1]

	YTD	1 Year	3 Years	5 Years	Since Inception (Cumulative)
Fund % (USD I Acc)[2]	55.6	105.3	199.9	173.4	400.0
Benchmark %[3]	12.2	30.3	82.9	72.1	166.4

Strong client demand, particularly from Europe and Asia

Now Polar Capital's third-largest open-ended fund, with **AuM of £3.1bn[4]**

Global equity approach provides diversified exposure to AI adoption across sectors

First-percentile Lipper ranking across key time periods

Past performance is not indicative of or a guarantee of future returns. **Source:** Polar Capital, as at 29 May 2026. **1.** Lipper, as at 29 May 2026. Lipper sector: Lipper Global – Equity Global. Ranking quoted representatives of the R USD share class net of fees. **2.** Performance figures are representative of the Institutional USD share class which was launched on 6 October 2017. **3.** Benchmark: MSCI All Country World Net Total Return Index. **4.** Polar Capital, 29 May 2026. 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. Totals may not sum due to rounding.

Healthcare Franchise: Stronger Momentum In H2

Team AuM now over £4.9bn[1]

H2 recovery: Improving performance and renewed client demand

Attractive valuation backdrop supporting increased investor interest

Two new healthcare mandates secured including a major US institutional investor

Positive US consultant rating supporting the institutional pipeline

Product momentum:

- Polar Capital Global Healthcare Trust continuation vote passed with subsequent share issuance reflecting renewed demand
- Healthcare Blue Chip Fund repositioned as Global Healthcare Select Fund, with renewed marketing focus[2]

Source: Polar Capital, 29 May 2026. **1.** Including segregated mandates. **2.** Name change effective 30 April 2026.

Smart Energy: Resurgence Supported By AI Power Demand

POLAR CAPITAL

Team AuM now in excess of US$1bn[1]

Performance: Fund vs benchmark since launch (%)

	YTD	1 Year	3 Years	Since Inception (Cumulative)
Fund % (USD I Acc)[2]	64.2	134.8	156.4	147.9
Benchmark %[3]	12.2	30.3	82.9	71.5

Strong performance delivered by experienced five-strong team, led by Thiemo Lang

MORNINGSTAR ★★★★★

MORNINGSTAR Silver

AI and data-centre growth increasing demand for reliable power

Electrification driving investment in grid, storage and efficiency solutions

Energy security concerns reinforcing the need for diversified supply

Renewed client interest reflected in FY26 net inflows

Past performance is not indicative of or a guarantee of future results. Source: Polar Capital, as of 29 May 2026. **1.** Including segregated mandates. **2.** Performance figures are representative of the Institutional USD share class which was launched on 30 September 2021. **3.** Benchmark: MSCI All Country World Net Total Return Index. Fund and Benchmark performance data is shown in USD. If this is not your local currency, exchange rate fluctuations may cause performance to increase or decrease when converted into your local currency: 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. ©2026 Morningstar, Inc. All Rights Reserved. Rating representative of the I USD Acc Share Class, as at 27/04/2026. 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.

Winning Conditions For Polar Capital

Specialist demand, boutique advantage and balance sheet flexibility

Specialist alpha demand

- Clients seeking differentiated, high-conviction strategies as markets broaden and dispersion remains elevated
- Strong performance across key strategies reinforcing client interest

Boutique advantage and brand

- 25-year specialist heritage with independent investment teams supported by a scalable platform
- Faster decision-making, disciplined risk management and long-term client focus

Distribution leverage

- Strong foundations in the UK, Europe and the Nordics
- US remains an important strategic priority from a low base; selective growth opportunity in Asia
- Additional vehicles under consideration where they improve market and channel access

Culture and talent

- Entrepreneurial, meritocratic and collegiate culture remains central to attracting and retaining investment talent
- Clearer accountability, faster decision-making, stronger collaboration and succession planning

Balance sheet flexibility

- Strong balance sheet supports seeding, investment in new teams, bolt-on opportunities and disciplined capital returns
- £15m share buyback programme reflects confidence in the business

Source: Polar Capital, 31 March 2026.

Summary

Record AuM and positive flow momentum

- Closing AuM of £30.6bn, up 43%
- Full-year net inflows of £902m[1]
- Strong Q4 net inflows of £1.4bn, with momentum carrying into FY2027

Investment performance supporting growth

- 74% / 74% / 85% of UCITS AuM in the top two quartiles over one, three and five years; 100% since inception

Strategy execution now clearly defined

- Streamline the platform around specialist, high-conviction strategies
- Scale where we are strongest; apply targeted action where improvement is required
- Broaden distribution and product access selectively

Financial resilience and shareholder returns

- Strong balance sheet maintained
- £15m share buyback programme ongoing
- Full-year ordinary dividend maintained at 46.0p; new shareholder return policy announced

Well placed for the next phase of growth

- Active equity headwinds persist, but broadening markets, elevated dispersion and technological disruption strengthen the case for specialist active management
- Focus remains on converting gross demand into durable net flows and long-term value for clients and shareholders

Source: Polar Capital, 31 March 2026. **1.** Excluding corporate actions and fund closures.

Questions?

Appendices

Current Investment Teams

Technology

- Established: **2001**
- Typical number of positions: **50-110**
- Team size: **12**
- Years' experience: **160+**

AuM: £16.8bn

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

Healthcare

- Established: **2007**
- Typical number of positions: **25-80**
- Team size: **8**
- Years' experience: **150+**

AuM: £4.7bn

- Global Healthcare Trust
- Healthcare Opportunities (UCITS)
- Biotechnology (UCITS)
- Global Healthcare Select (UCITS)
- Healthcare Discovery (UCITS)
- EM Healthcare (UCITS)

Financials

- Established: **2010**
- Typical number of positions: **35-150**
- Team size: **5**
- Years' experience: **105+**

AuM: £389m

- Global Financials Trust
- Financial Credit (UCITS)

Global Convertible

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

AuM: £389m

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

North America

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

AuM: £454m

- North American (UCITS)

Insurance

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

AuM: £2.4bn

- Global Insurance (UCITS)

Japan Value

- Established: **2012**
- Typical number of positions: **45-55**
- Team size: **2**
- Years' experience: **35+**

AuM: £296m

- Japan Value (UCITS)

European ex-UK Income

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

AuM: £120m

- European ex UK Income (UCITS)

Source: Polar Capital, 31 March 2026. Totals may not sum due to rounding. Team AuM includes segregated mandates.

Current Investment Teams

Emerging Markets & Asia

- Established: **2018**
- Typical number of positions: **40-70**
- Team size: **5**
- Years' experience: **75+**

AuM: £3.6bn

- Emerging Market Stars (UCITS)
- Asian Stars (UCITS)
- Emerging Market ex-China Stars (UCITS)
- Emerging Market Stars (40 Act)
- Emerging Market Stars (DST)

UK Value

- Established: **2017**
- Typical number of positions: **30-100**
- Team size: **2**
- Years' experience: **40+**

AuM: £881m

- UK Value Opportunities (UCITS)

Sustainable Thematic Equities

- Established: **2021**
- Typical number of positions: **40-80**
- Team size: **5**
- Years' experience: **100+**

AuM: £484m

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

International Small Company

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

AuM: £97m

- International Small Company (40 Act)

European Small Cap

- Established: **2024**
- Typical number of positions: **60-90**
- Team size: **2**
- Years' experience: **40+**

AuM: £9.5m

- European Small Cap (ICAV)

Source: Polar Capital, 31 March 2026. Totals may not sum due to rounding. Team AuM includes segregated mandates.

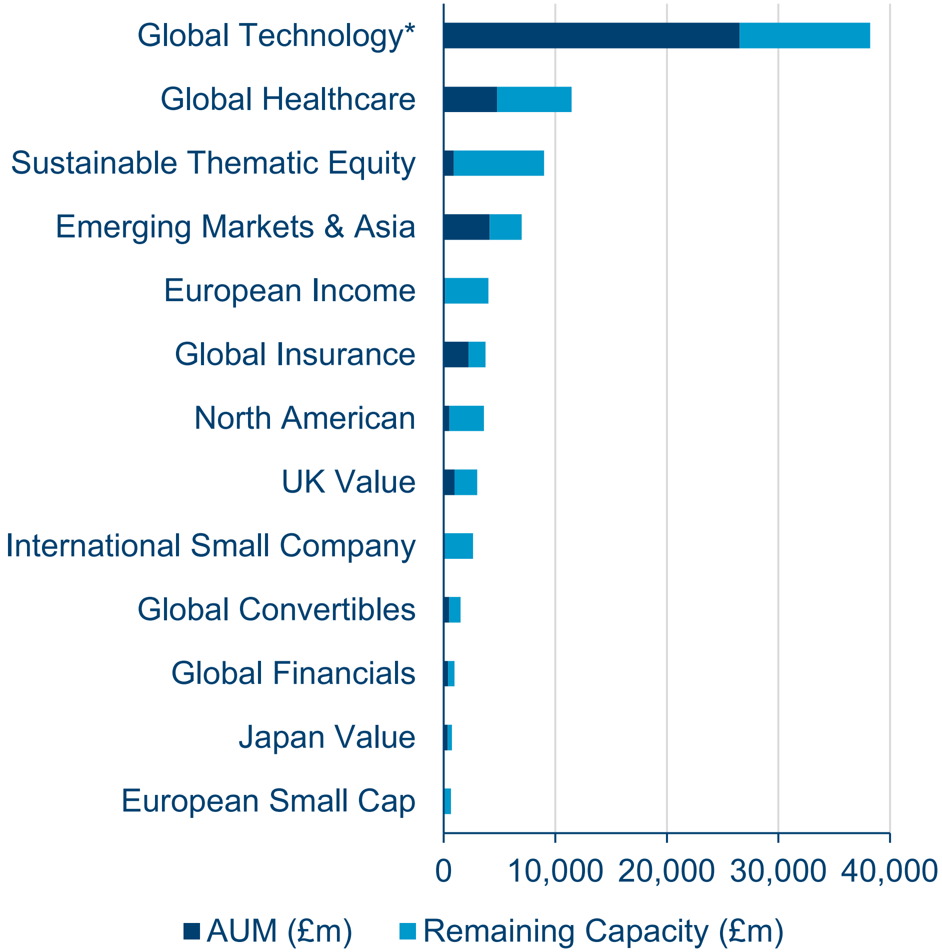
Lipper Figures For Long And Alternative UCITS As At 31 March 2026

	AuM £m	1 Year Percentile	3 Years Percentile	5 Years Percentile	Since Inception
Japan Value (S JPY)	296	19	13	11	11* 29/07/2016[1]
Healthcare Opportunities (I USD)	1603	11	5	7	3** 3/12/2007
Healthcare Blue Chip (I USD)	162	33	32	9	22 11/09/2014
Global Insurance (I GBP)	2427	82	83	27	4 19/10/1998[2]
Global Technology (USD)	8951	2	3	2	5** 19/10/2001
North American (I USD)	454	72	54	58	37 15/11/2011
Global Convertible (I USD Acc)	177	6	2	12	8 2/09/2013
Biotechnology (I USD)	2313	10	12	7	5 1/11/2013
European ex-UK Income (I EUR)	120	92	89	44	36 30/06/2015
UK Value Opportunities (I GBP)	726	44	30	49	41 31/01/2017
Artificial Intelligence (R USD)	1933	1	1	2	1 6/10/2017
Emerging Markets Stars (I USD)	2984	61	73	65	22 29/06/2018
Asian Stars (R USD)	316	25	26	41	6 31/12/2018
Global Absolute Return (I USD)	212	17	28	16	11 31/12/2018
Healthcare Discovery (I USD)	5	7	44	76	27 31/01/2020
Smart Energy (I USD)	400	7	6	n/a	4 30/09/2021
Smart Mobility (I USD)	8	19	54	n/a	55 30/09/2021
Emerging Market ex-China Stars (I USD)	1	10	n/a	n/a	67 30/06/2023
Financial Credit (R GBP)	32	17	n/a	n/a	14 29/12/2023
Emerging Market Healthcare (S USD Acc)	2	50	n/a	n/a	12 31/05/2024
% AuM in top quartile (excl hedge funds, managed accounts & trusts)	**£23,122**	**70%**	**68%**	**69%**	**92%**

Past performance is not indicative of or a guarantee of future results.
Source: Lipper, 31 March 2026. 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.

Strategy Capacity

Remaining capacity as at 5 June 2026



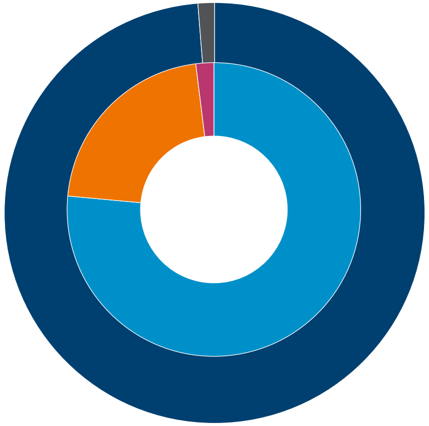
- Total capacity across all strategies is £86.5bn
- Total remaining capacity is £45.0bn
- Remaining capacity in Funds that received net inflows in the twelve months to 5 June 2026 is £31.0bn:
  - Global Technology*: £11.7bn
  - Global Healthcare: £6.7bn
  - Sustainable Thematic: £8.1bn
  - Emerging Markets & Asia: £2.9bn
  - International Small Company: 2.5bn
  - Global Convertibles: 1.0bn
  - Global Financials: £567.2m
  - Japan Value: £396.9m
  - European Small Cap: 637.5m

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

Source: Polar Capital, 5 June 2026. Totals may not sum due to rounding. *Including Artificial Intelligence Strategy.

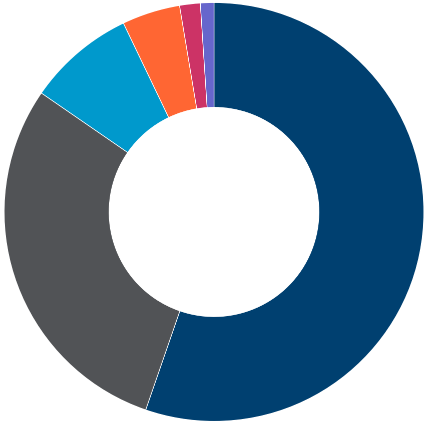
AUM Analysis

AuM split by strategy



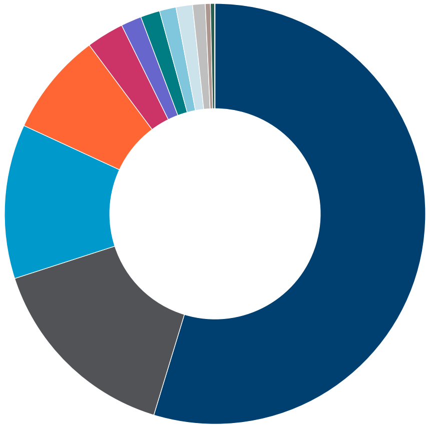
Long only	98.73%
Alternative	1.27%
Open Ended Funds	76.47%
Investment Trusts	21.56%
Segregated Mandates	1.97%

Investor mix split by geography



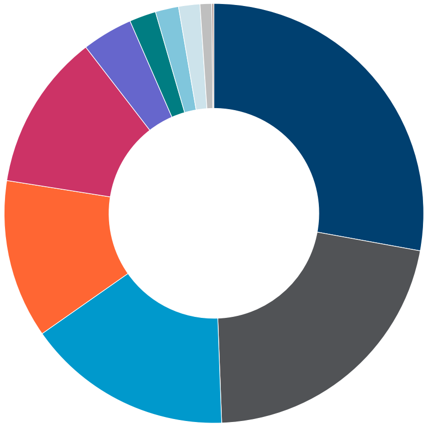
UK	55.28%
Europe	29.33%
Asia	8.28%
Nordics	4.48%
North American	1.59%
Other	1.04%

AuM split by investment team



Global Technology	54.70%
Global Healthcare	15.33%
Emerging Markets & Asia	11.86%
Global Insurance	7.92%
UK Value	2.88%
Sustainable Thematic Equity	1.58%
North American	1.48%
Global Financials	1.27%
Global Convertibles	1.27%
Japan	0.97%
European Income	0.39%
Global Small Company	0.32%
European Small-Cap	0.03%

Investor mix split by holding



Bank	27.88%
Polar Investment Trusts	21.56%
Private Wealth Manager	15.88%
Asset Manager	12.23%
Platform	12.05%
Fund Of Funds	3.91%
Family Office	2.05%
Other	1.79%
Insurance Company	1.65%
Pension Fund/Foundation	0.91%
Consultants	0.16%
Sovereign Wealth Funds	0.00%

Source: Polar Capital, 31 March 2026. Totals may not sum due to rounding.

Reconciliation Of APMs[1] To Reported Results

	FY 25/26 reported results (£m)	Reclassification on consolidation of seed investments (£m)	Reclassification of costs (£m)	FY25/26 Non-GAAP results (£m)	APMs
Investment management and research fees	232.6	-	-	232.6	
Commissions and fees payable	(35.7)	-	-	(35.7)	
	196.9	-	-	196.9	Net management fees
Operating costs	(151.6)	0.3	76.3	(75.0)	
Finance costs	(0.2)	-	-	(0.2)	
	-		(58.9)	(58.9)	Core distributions
	45.1	0.3	17.4	62.8	Core operating profits
Performance fees	31.7	-	-	31.7	
	-	-	(15.6)	(15.6)	Performance fee interests
	31.7		(15.6)	16.1	Performance fee profits
Other income	0.1	(0.3)	-	(0.2)	
Exceptional items	-	-	-	-	
Share based payments on preference shares	-	-	(1.8)	(1.8)	
Profit for the period before tax	**76.9**	**0.0**	**0.0**	**76.9**	

Source: Polar Capital as at 31 March 2026. **1.** The Group uses the non-GAAP Alternative Performance Measures (APMs) to provide users of the Annual Report with supplemental financial information that helps explain its results for the current accounting period.

Discrete Annual Performance (%)

Polar Capital Artificial Intelligence Fund[1]

12 months to	31.03.26	31.03.25	28.03.24	31.03.23	31.03.22
USD Class I Acc	68.76	-2.89	36.36	-11.17	0.45
Index[2]	20.01	7.21	23.15	-7.44	7.28

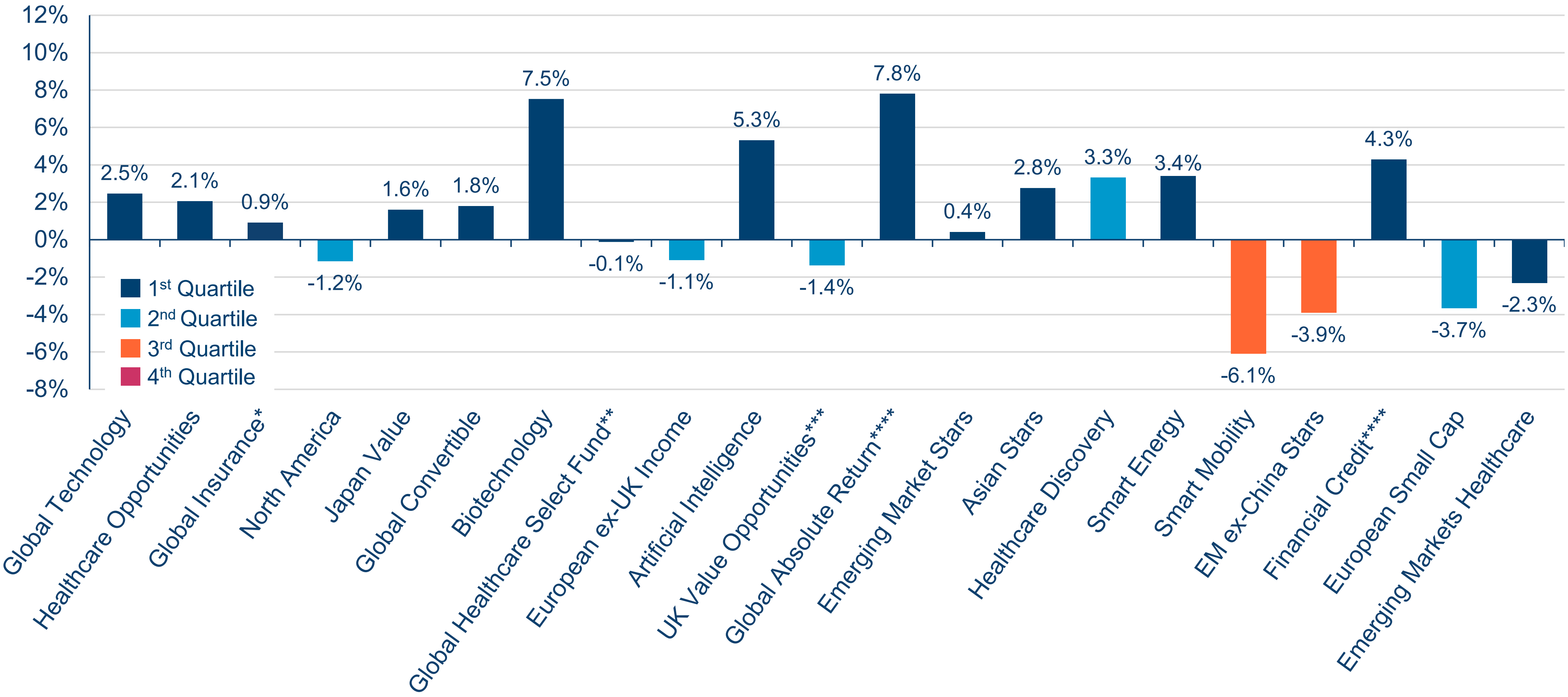
Polar Capital Smart Energy Fund[1]

12 months to	31.03.26	31.03.25	28.03.24	31.03.23	31.03.22
USD Class I Acc	82.21	-4.89	0.31	3.71	-
Index[2]	20.01	7.21	23.15	-7.44	-

Past performance is not indicative of or a guarantee of future results.
Source: Polar Capital. 31 March 2026. **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.** MSCI ACWI Net Total Return Index

UCITS Performance

Relative annualised fund performance against benchmark (since inception)



Past performance is not indicative of or a guarantee of future returns.
Source: Polar Capital, 31 March 2026, UCITS performance illustrative of Polar Capital Funds plc Irish UCITS. Geometric performance shown for all periods greater than 1yr. *Lipper 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. ***UK Value Opportunities quartile rankings vs IA UK All Companies sector. ****The Global Absolute Return Fund does not have a benchmark, therefore figures shown reflect absolute performance, quartile ranking vs Targeted Absolute Return IA sector. **Global Healthcare Select Fund: 30 April 2026, name, objective and policy changed. Funds ordered according to Polar Capital launch date. All data is based on the Fund's base currency. 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. Fund inception dates can be found on our website polarcapital.co.uk or by contacting investor.relations@polarcapital.co.uk.

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