



EUR Class I Acc | ISIN: IE00B55MWC15

NAV per Share

EUR Class I Acc €15.25

Fund Details

Fund Size	€2,902.1 m
Base Currency	GBP
Denominations	GBP/USD/EUR
Fund Structure	UCITS
Domicile	Ireland
Launch Date	16 October 1998
Investment Manager	Polar Capital LLP
SFDR Classification ¹	Article 8

Historic Yield (%)³ **2.34**

Fund Managers



Nick Martin

Lead Fund Manager

Nick joined the team in 2001 and manages the fund. He joined Polar Capital in 2010 and has 26 years of industry experience.



Dominic Evans

Fund Manager

Dominic has managed the fund since 2022, he joined Polar Capital in 2012 and has 16 years of industry experience.

Fund Ratings



Ratings are not a recommendation.

Fund Profile

Investment Objective

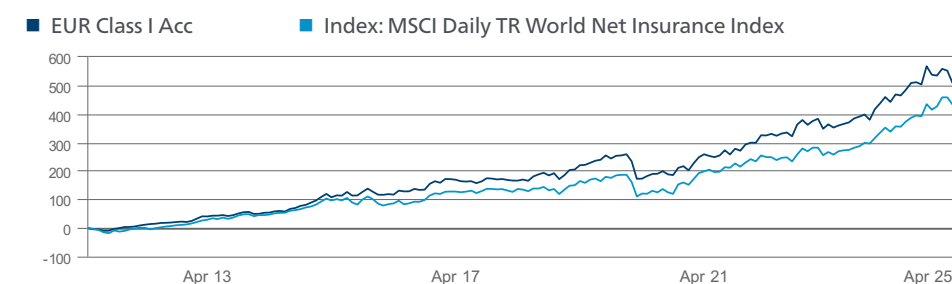
The Fund aims to provide an attractive total return, irrespective of broader economic and financial market conditions, by investing in companies operating within the international insurance sector.

Key Facts

- Managed by industry professionals
- Low correlation to broader equity markets
- 25+ year track record (since launch)
- Typically own 30-35 holdings with low turnover
- No benchmark or tracking error constraints
- Fundamentally-driven analysis and stock selection

Share Class Performance

Performance Since Launch (%)²



	1m	3m	YTD	1yr	3yrs	5yrs	10 yrs	Cum.	Ann.
EUR Class I Acc	-6.59	-4.05	-4.50	12.27	43.32	122.59	192.35	508.70	13.85
Index	-4.51	1.24	3.50	21.69	52.67	141.06	170.55	433.07	12.77

Discrete Annual Performance (%)

12 months to	30.04.25	30.04.24	28.04.23	29.04.22	30.04.21
EUR Class I Acc	12.27	16.91	9.19	18.34	31.24
Index	21.69	19.45	5.04	16.72	35.28

Calendar Year Performance (%)

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
EUR Class I Acc	32.86	3.81	17.53	23.97	-10.62	30.57	0.36	2.39	16.28	20.15
Index	29.91	7.29	12.01	26.86	-9.34	30.60	-6.87	6.31	10.12	14.56

Performance relates to past returns and is not a reliable indicator of future returns.

Performance for the EUR Class I Acc. The class launched on 27 May 2011. Performance data is shown in EUR. Source: Northern Trust International Fund Administration Services (Ireland) Ltd. Benchmark performance shown in EUR. Source: Bloomberg. 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.

1. Refers to the EU Sustainable Finance Disclosure Regulation

2. Hiscox Insurance Portfolio Fund launched 16 October 1998, and was merged into the Polar Capital Global Insurance Fund on 27 May 2011. Whilst the investment management team and strategy are identical, not all terms are consistent, including fees. Please refer to the Fund Prospectus for details of the Polar Capital Global Insurance Fund. Prior to the amalgamation of both funds, the benchmark was the Datastream World Insurance Index (£). The benchmark was changed at the launch of the Polar Capital Global Insurance Fund to the MSCI Daily TR World Net Insurance Index which is the benchmark upon which performance fees are calculated.

3. Historic yield is based on a NAV per share of €10.80 and income of €0.2525 per unit paid in the last 12 months, based on EUR Institutional distribution units. **WARNING: Investors should note that historic yield does not measure the overall performance of a fund. It is possible for a fund to lose money overall but to have a positive historic yield. Historic yield cannot be considered as being similar to the interest rate an investor would earn on a savings account.**

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Portfolio Exposure

As at 30 April 2025

Top 10 Positions (%)

RenaissanceRe Holdings	9.2
Arch Capital	8.7
Chubb	6.5
WR Berkley	6.4
Marsh McLennan	6.0
Fairfax Financial Holdings	4.7
Beazley	4.7
Essent Group	4.6
Progressive Corp	4.5
Markel	4.4

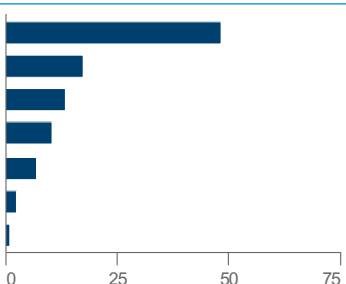
Total **59.6**
Total Number of Positions **30**
Active Share **70.91%**

Market Capitalisation Exposure (%)

Large Cap (>\$20bn)	58.2
Mid Cap (\$5bn - \$20bn)	31.2
Small Cap (<\$5bn)	10.7

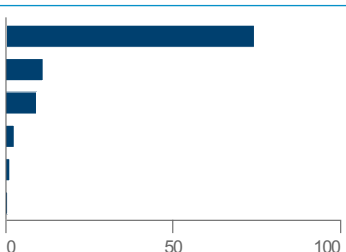
Sector Exposure (%)

Commercial	48.3
Retail	17.5
Reinsurance	13.7
Insurance Brokers	10.4
Life and Health	6.9
Multi-line Insurance	2.3
Cash	0.9



Geographic Exposure by Listing (%)

US	74.9
UK	11.5
Canada	9.1
Asia	2.6
Europe	1.0
Cash	0.9



Note: Totals may not sum due to rounding. It should not be assumed that recommendations made in future will be profitable or will equal performance of the securities in this document. A list of all recommendations made within the immediately preceding 12 months is available upon request.

Share Class Information

Share Class	Bloomberg	ISIN	SEDOL	Minimum Investment	OCF [†]	Ann. Fee	Perf. Fee ^{††}
USD R Acc	PCFIRUA ID	IE00B5164B09	B5164B0	-	1.34%	1.25%	10%
USD R Dist	PCFIRUD ID	IE00B4X9QT28	B4X9QT2	-	1.34%	1.25%	10%
GBP R Acc	PCFIRGA ID	IE00B4X2MP98	B4X2MP9	-	1.34%	1.25%	10%
GBP R Dist	PCFIRGD ID	IE00B51X0H96	B51X0H9	-	1.34%	1.25%	10%
EUR R Acc	PCFIREA ID	IE00B52VLZ70	B52VLZ7	-	1.34%	1.25%	10%
EUR R Dist	PCFIRED ID	IE00B547TM68	B547TM6	-	1.34%	1.25%	10%
USD I Acc	PCFIUA ID	IE00B4Y53217	B4Y5321	USD 1m	0.84%	0.75%	10%
USD I Dist	PCFIUD ID	IE00B503VV16	B503VV1	USD 1m	0.84%	0.75%	10%
GBP I Acc	PCFIIGA ID	IE00B5339C57	B5339C5	USD 1m	0.84%	0.75%	10%
GBP I Dist	PCFIIGD ID	IE00B530JS22	B530JS2	USD 1m	0.84%	0.75%	10%
EUR I Acc	PCFIEA ID	IE00B55MWC15	B55MWC1	USD 1m	0.84%	0.75%	10%
EUR I Dist	PCFIED ID	IE00B4V4LB63	B4V4LB6	USD 1m	0.84%	0.75%	10%
USD I Acc Hdg	PCGIHU ID	IE00BD3BW042	BD3BW04	USD 1m	0.84%	0.75%	10%
EUR I Acc Hdg	PCGIHE ID	IE00BD3BW158	BD3BW15	USD 1m	0.84%	0.75%	10%
Port Hdg GBP I Dist	POLRCPU ID	IE000E6SKV30	BPOVMM3	USD 1m	0.84%	0.75%	10%
Port Hdg EUR I Acc	PLRGIER ID	IE0001HWFG02	BPCJ24	USD 1m	0.84%	0.75%	10%
Port Hdg CHF I Acc	PLRCAPT ID	IE0000B2CIJ5	BP0VML2	USD 1m	0.84%	0.75%	10%
GBP RA Dist*	SNGIHPI ID	IE00B5NH4W20	B5NH4W2	-	1.34%	1.25%	N/A
GBP RB Acc*	SNGIHPA ID	IE00B63V4760	B63V476	-	1.34%	1.25%	N/A
GBP I Dist (E)*	HISIPFI ID	IE00B4XZ9Q84	B4XZ9Q8	USD 1m	0.84%	0.75%	N/A
GBP I Acc (F)*	HISIPFA ID	IE00B61MW553	B61MW55	USD 1m	0.84%	0.75%	N/A

*These share classes are closed to new investors.

[†]Ongoing Charges Figure (OCF) is the latest available, as per the date of this factsheet. The Ongoing Charges Figure is based upon the expenses incurred by the Fund for the previous 12 month period. The OCF incorporates the Annual Fee charged by the Fund.

^{††}Performance Fee 10% of outperformance of MSCI Daily Net TR World Insurance Index.

Fund Managers' Comments

In April, the Fund (GBP R Acc Share Class) returned -5.0% versus -2.9% for the MSCI World Insurance Daily Net Total Return Index benchmark, -2.4% for the MSCI World Daily Net Total Return Index, -0.2% for the FTSE All Share Total Return Index and -4.0% for the S&P 500 Total Return Index (all figures in sterling terms).

Year to date, the Fund (GBP R Acc Share Class) has returned -1.9% versus 6.5% for the MSCI World Insurance Daily Net Total Return Index benchmark, -7.1% for the MSCI World Daily Net Total Return Index, 4.2% for the FTSE All Share Total Return Index and -10.8% for the S&P 500 Total Return Index.

1Q25 earnings

As the first quarter earnings season draws to a close, we have seen a strong quarter of book value growth despite the losses from the California wildfires. This has been in line with our expectation of 4% for the quarter leaving us well on track to deliver our 16%+ estimate for the year.

Stock performance year to date has been softer, following a strong 2024, and it was therefore unsurprising to see buyback activity continuing to be robust, similarly to 4Q24, across our portfolio companies. Market conditions have been largely stable with increased competition within property in part offset by improving trends in casualty lines. Management teams have noted that the market remains dynamic but opportunities to grow premium at attractive rates remains. Risk continues to increase in complexity, providing a tailwind for the specialty excess and surplus lines market as illustrated by double-digit organic growth at wholesale broker Ryan Specialty Group Holdings that stands at the crux of this trend.

As we head towards the mid-year renewals, reinsurance market conditions are expected to remain generally favourable. April renewals saw rates down by high single digits for most buyers with more pressure at the top of programmes, particularly on high performing clients given the increased availability of retrocessional coverage (the reinsurance that reinsurers buy). At this stage it is too early to quantify the impact of the California wildfires on the reinsurance market but, importantly for profitability, it is clear from our conversations that terms and conditions and attachment points are expected to be unchanged. As we have previously noted, a robust reinsurance market is supportive of underwriting discipline across the broader insurance market which bodes well for investor returns over the next few years.

Increasing volatility equates to greater opportunities for the (re) insurance industry

As noted in [last month's commentary](#), we see very limited direct impact on the non-life insurance sector from the implementation of global tariffs since insurance is fundamentally selling a promise to pay if some adverse unforeseen event occurs. Unsurprisingly, although the current political and macroeconomic uncertainty was a key topic on many of the 1Q25 earnings calls, Kevin O'Donnell, CEO of RenaissanceRe Holdings, addressed this in his opening remarks:

"I want to begin the call today by acknowledging the unprecedented degree of uncertainty in the broader economic environment. The institutions and norms of the post-war period are increasingly being questioned, and in some instances disrupted. There are few, if any, historic analogues to what we are currently experiencing. Against this backdrop, we believe RenaissanceRe is positioned to outperform. We have limited exposure to the political and economic shocks reverberating around the world. Our business is best described as anti-correlated to the current macroeconomic environment, especially when compared to business models that require predictability and consistency. What do I mean by this? As the world becomes more volatile and the value of many assets decrease, we become more valuable. We are paid to assume volatility and are intentionally designed to withstand it. Consequently, we seek the volatility that others shun, and as a result, increased volatility for us equates to greater opportunity. In an increasingly volatile world, our customers should want more of the protection that we provide and be

willing to pay more for this protection. This is the type of environment where our business can thrive."

Witnessing the end of an era in Omaha

In early May, we again spent the Bank Holiday weekend in Omaha, Nebraska, to attend the 60th Berkshire Hathaway Annual Shareholder Meeting. We suspect attendance was similar to last year's level of 40,000 people. The exhibition hall was very busy as attendees filled their shopping bags with Berkshire Hathaway subsidiary products and memorabilia. During the trip we met with friends, investors, insurance executives and several of our portfolio companies that host events as well as being reminded of the importance of long-term thinking, life-long learning and the value of compounding across all walks of life.

After nearly four and a half hours of Q&A which included a few business updates, a variety of stories highlighting Warren Buffett's amazing recall at 94 years of age and many life lessons, Buffett said he was seeing a five-minute warning signalling the end of the meeting and that he had something else to say. Only his two children, both directors of Berkshire Hathaway, knew what was to follow. Buffett sprang his announcement on the rest of the board sitting in person in the front rows, on his designated successor Greg Abel who was sitting beside him on stage and on the 20,000+ shareholders in the arena. He said he would be stepping down as CEO at year-end after six decades running the company.

We knew this day would come and there were even a few whispers before the meeting that a major announcement was coming, but this still felt unexpected. It was an absolute privilege to be there to witness the end of an era and participate in the most fully deserved standing ovation the investment and business worlds have ever seen as a tribute to one of the greatest investors and teachers of our time. We had lumps in our throats and tried to hold back a few tears, such was the significance of the moment in history.

Buffett said he will retain his entire shareholding worth over one hundred billion dollars which over time will transfer as expected to philanthropic activities on his eventual passing. Eventually he will have donated 99% of his wealth to good causes more than fulfilling 'The Giving Pledge' which he co-founded with Bill and Melinda Gates in 2010. Two days after the meeting it was announced that Buffett would remain as Berkshire Hathaway Chairman. As he himself said, he will still "hang around" but this is clearly another step in the prolonged passing of the torch to Greg Abel.

We will have to wait to see what exactly this means going forward for the Berkshire Hathaway annual meeting, but this could prove to be our last pilgrimage to Omaha for the 'Woodstock of Capitalism'. It was Nick's 16th in-person shareholders' meeting and Dominic's 9th. Last year, following the passing of Charlie Munger just shy of his 100th birthday, the atmosphere was more sombre and we witnessed a tribute to Buffett's partner and the "architect" of Berkshire Hathaway. As Abel noted earlier in this year's meeting, Buffett is a remarkable teacher and both he and Munger have been wonderful role models not just in investing and business but in how to live a better life. Buffett and Munger's words and lessons will never be lost. To Warren Buffett especially, we are particularly grateful that he chose to share this moment with us and the tens of thousands of other Berkshire Hathaway devotees in the audience. His wisdom, humour and humility will be missed but never forgotten.

Nick Martin & Dominic Evans

6 May 2025

It should not be assumed that recommendations made in future will be profitable or will equal performance of the securities in this document. A list of all recommendations made within the immediately preceding 12 months is available upon request.

Risks

- **Capital is at risk and there is no guarantee the Fund will achieve its objective. Investors should make sure their attitude towards risk is aligned with the risk profile of the Fund before investing.**
- **Past performance is not a reliable guide to future performance. The value of investments may go down as well as up and you might get back less than you originally invested as there is no guarantee in place.**
- The value of a fund's assets may be affected by uncertainties such as international political developments, market sentiment, economic conditions, changes in government policies, restrictions on foreign investment and currency repatriation, currency fluctuations and other developments in the laws and regulations of countries in which investment may be made. Please see the Fund's Prospectus for details of all risks.
- The Fund invests in the shares of companies and share prices can rise or fall due to several factors affecting global stock markets.
- The Fund uses derivatives which carry the risk of reduced liquidity, substantial loss, and increased volatility in adverse market conditions, such as failure amongst market participants.
- The Fund invests in assets denominated in currencies other than the Fund's base currency. Changes in exchange rates may have a negative impact on the Fund's investments. If the share class currency is different from the currency of the country in which you reside, exchange rate fluctuations may affect your returns when converted into your local currency.

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Investment in the Fund is an investment in the shares of the Fund and not in the underlying investments of the Fund. Further information about fund characteristics and any associated risks can be found in the Fund's Key Information Document or Key Investor Information Document ("KID" or "KIID"), the Prospectus (and relevant Fund Supplement), the Articles of Association and the Annual and Semi-Annual Reports. Please refer to these documents before making any final investment decisions. These documents are available free of charge at Polar Capital Funds plc, Georges Court, 54-62 Townsend Street, Dublin 2, Ireland, via email by contacting Investor-Relations@polarcapitalfunds.com or at www.polarcapital.co.uk. The KID is available in the languages of all EEA member states in which the Fund is registered for sale; the Prospectus, Annual and Semi-Annual Reports and KIID are available in English.

The Fund promotes, among other characteristics, environmental or social characteristics and is classified as an Article 8 fund under the EU's

Sustainable Finance Disclosure Regulation (SFDR). For more information, please see the Prospectus and relevant Fund Supplement.

ESG and sustainability characteristics are further detailed on the investment manager's website: <https://www.polarcapital.co.uk/ESG-and-Sustainability/Responsible-Investing/>.

A summary of investor rights associated with investment in the Fund can be found [here](#). This document is provided and approved by both Polar Capital LLP and Polar Capital (Europe) SAS.

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Benchmark The Fund is actively managed and uses the MSCI Daily TR World Net Insurance Index as a performance target and to calculate the performance fee. The benchmark has been chosen as it is generally considered to be representative of the investment universe in which the Fund invests. The performance of the Fund is likely to differ from the performance of the benchmark as the holdings, weightings and asset allocation will be different. Investors should carefully consider these differences when making comparisons. Further information about the benchmark can be found [here](#). The benchmark is provided by an administrator on the

Administrator Details

Northern Trust International Fund
Administration Services (Ireland) Ltd

Telephone	+(353) 1 434 5007
Fax	+(353) 1 542 2889
Dealing	Daily
Cut-off	15:00 Irish time

- The Fund invests in a relatively concentrated number of companies and industries based in one sector. This focused strategy can produce high gains but can also lead to significant losses. The Fund may be less diversified than other investment funds.

European Securities and Markets Authority (ESMA) register of benchmarks which includes details of all authorised, registered, recognised and endorsed EU and third country benchmark administrators together with their national competent authorities.

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Spain The Fund is registered in Spain with the Comisión Nacional del Mercado de Valores ("CNMV") under registration number 771.

Switzerland The principal Fund documents (the Prospectus, Fund Supplement, KIDs, Memorandum and Articles of Association, Annual Report and Semi-Annual Report) of the Fund may be obtained free of charge from the Swiss Representative. The Fund is domiciled in Ireland. The Swiss representative is FundRock Switzerland SA, Route de Cité-Ouest

Important Information (contd.)

2, 1196 Gland, Switzerland. The paying agent in Switzerland is Banque Cantonale de Genève, 17 quai de l'Île, 1204 Geneva, Switzerland.

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