



EUR Class I Acc | ISIN: IE00B55MWC15

### NAV per Share

EUR Class I Acc €15.38

### Fund Details

Fund Size €2,971.6 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<sup>1</sup> Article 8

**Historic Yield (%)<sup>3</sup> 2.32**

### 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

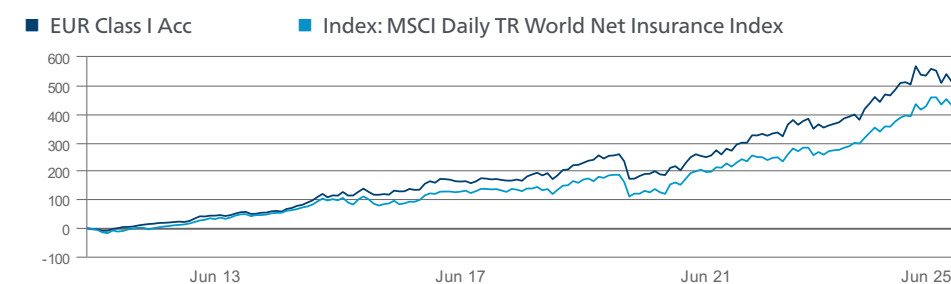
The Fund aims to provide an attractive total return, irrespective of broader economic and financial market conditions, by investing in companies operating within the international insurance sector.

### 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 (%)<sup>2</sup>



	1m	3m	YTD	1yr	3yrs	5yrs	10 yrs	Since Launch	
EUR Class I Acc	-4.00	-5.79	-3.67	8.71	44.87	111.88	187.04	513.94	13.74
Index	-3.75	-4.82	3.16	16.67	56.97	130.19	168.85	431.35	12.58

### Discrete Annual Performance (%)

12 months to	30.06.25	28.06.24	30.06.23	30.06.22	30.06.21
EUR Class I Acc	8.71	22.84	8.49	21.50	20.37
Index	16.67	23.22	9.19	14.12	28.50

### 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 €10.90 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 June 2025

### Top 10 Positions (%)

Arch Capital	8.9
RenaissanceRe Holdings	8.9
Chubb	6.2
WR Berkley	6.2
Marsh McLennan	5.7
Markel	4.8
Beazley	4.7
Essent Group	4.7
Fairfax Financial Holdings	4.4
Intact Financial Corp	4.4

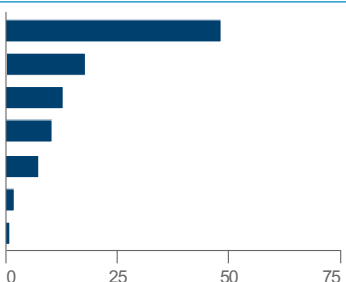
**Total** **58.8**
**Total Number of Positions** **30**
**Active Share** **71.02%**

### Market Capitalisation Exposure (%)

Large Cap (>\$20bn)	57.3
Mid Cap (\$5bn - \$20bn)	33.6
Small Cap (<\$5bn)	9.1

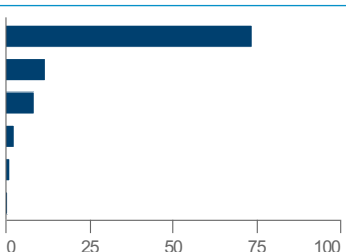
### Sector Exposure (%)

Commercial	48.3
Retail	17.8
Reinsurance	13.1
Insurance Brokers	10.4
Life and Health	7.4
Multi-line Insurance	2.2
Cash	0.9



### Geographic Exposure by Listing (%)

US	74.3
UK	12.0
Canada	8.8
Asia	3.0
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 <sup>†</sup>	Ann. Fee	Perf. Fee <sup>††</sup>
USD R Acc	PCFIRUA ID	IE00B5164B09	B5164B0	-	1.32%	1.25%	10%
USD R Dist	PCFIRUD ID	IE00B4X9QT28	B4X9QT2	-	1.32%	1.25%	10%
GBP R Acc	PCFIRGA ID	IE00B4X2MP98	B4X2MP9	-	1.32%	1.25%	10%
GBP R Dist	PCFIRGD ID	IE00B51X0H96	B51X0H9	-	1.32%	1.25%	10%
EUR R Acc	PCFIREA ID	IE00B52VLZ70	B52VLZ7	-	1.32%	1.25%	10%
EUR R Dist	PCFIRED ID	IE00B547TM68	B547TM6	-	1.32%	1.25%	10%
USD I Acc	PCFIUA ID	IE00B4Y53217	B4Y5321	USD 1m	0.82%	0.75%	10%
USD I Dist	PCFIUD ID	IE00B503VV16	B503VV1	USD 1m	0.82%	0.75%	10%
GBP I Acc	PCFIIGA ID	IE00B5339C57	B5339C5	USD 1m	0.82%	0.75%	10%
GBP I Dist	PCFIIGD ID	IE00B530JS22	B530JS2	USD 1m	0.82%	0.75%	10%
EUR I Acc	PCFIEA ID	IE00B55MWC15	B55MWC1	USD 1m	0.82%	0.75%	10%
EUR I Dist	PCFIED ID	IE00B4V4LB63	B4V4LB6	USD 1m	0.82%	0.75%	10%
USD I Acc Hdg	PCGIHU ID	IE00BD3BW042	BD3BW04	USD 1m	0.82%	0.75%	10%
EUR I Acc Hdg	PCGIHE ID	IE00BD3BW158	BD3BW15	USD 1m	0.82%	0.75%	10%
Port Hdg GBP I Dist	POLRCPU ID	IE000E6SKV30	BPOVMM3	USD 1m	0.82%	0.75%	10%
Port Hdg EUR I Acc	PLRGIER ID	IE0001HWFG02	BPCJ24	USD 1m	0.82%	0.75%	10%
Port Hdg CHF I Acc	PLRCAPT ID	IE0000B2CIJ5	BP0VML2	USD 1m	0.82%	0.75%	10%
GBP RA Dist*	SNGIHPI ID	IE00B5NH4W20	B5NH4W2	-	1.32%	1.25%	N/A
GBP RB Acc*	SNGIHPA ID	IE00B63V4760	B63V476	-	1.32%	1.25%	N/A
GBP I Dist (E)*	HISIPFI ID	IE00B4XZ9Q84	B4XZ9Q8	USD 1m	0.82%	0.75%	N/A
GBP I Acc (F)*	HISIPFA ID	IE00B61MW553	B61MW55	USD 1m	0.82%	0.75%	N/A

\*These share classes are closed to new investors.

<sup>†</sup>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.

<sup>††</sup>Performance Fee 10% of outperformance of MSCI Daily Net TR World Insurance Index.

## Fund Managers' Comments

In June, the Fund (GBP R Acc Share Class) returned -2.4% versus -2.1% for the MSCI World Insurance Daily Net Total Return Index benchmark, 2.4% for the MSCI World Daily Net Total Return Index, 0.5% for the FTSE All Share Total Return Index and 3.1% for the S&P 500 Total Return Index (all figures in sterling terms).

Year to date, the Fund (GBP R Acc Share Class) returned -0.5% versus 6.9% for the MSCI World Insurance Daily Net Total Return Index benchmark, -0.1% for the MSCI World Daily Net Total Return Index, 9.1% for the FTSE All Share Total Return Index and -3.1% for the S&P 500 Total Return Index.

### First half performance

On the back of two years of excellent results with book value growth averaging 20%, we went into 2025 expecting a third year of strong returns. This follows the revision to our annual expectation for book value growth to 16%+ in November 2022, which we maintained for 2025 at the start of the year. While book value growth would likely continue to be the primary driver of the Fund's performance, we also thought valuations remained attractive and below the levels justified by current earnings power. Valuation multiples did move higher in 2024 but did not fully recover what we think was unjustifiably lost in 2023 when the sector suffered what we believe was a macro-driven derating. As a result, we were optimistic Fund returns could benefit from some multiple expansion as well.

Against this backdrop, performance in 2025 to date has been steady but feels somewhat disappointing. The Fund return was flat in the first half after a 6% headwind from foreign exchange movements given the weakness of the US dollar versus sterling. While we are performing in line with broader equity markets, we have lagged our benchmark in large part because of our heavy US-listed bias. Macroeconomic noise has led to a rotation away from US stocks into other markets, notably Europe where we are significantly underweight given our structural preference for specialty underwriters rather than more financial market-sensitive insurance conglomerates.

We have always firmly believed that the long-term performance of the Fund will be driven by the value created by our portfolio companies which is best measured by growth in book value per share, including dividends, over time. When we think about our internal scorecard in assessing our own performance as managers, we focus on this metric above all others which is why we regularly communicate our best estimate for the next 12 months of book value growth for our companies. On this basis, we believe we have had another excellent six months with expected book value growth of 8% for the period, despite a 2% drag from the California wildfires in January, leaving us well on track to deliver our 16%+ expectation at the start of the year.

The two key drivers of book value growth are underwriting profits and investment returns. We expect solid underwriting returns in the first half of the year despite another active period for catastrophe losses, notably the California wildfires in January. We estimate underwriting profits to have contributed c4% to 1H25 book value growth, a little below our expectations given the negative impact from the California wildfires noted earlier. Turning to investment returns, while our companies have defensive investment portfolios dominated by short-dated bonds, significant movements in bond yields impact the reported book values of our companies. We saw this in 2022 when, for example, the US two-year Treasury bond yield rose from 0.7% to 4.4% over the year resulting in our companies enduring marked-to-market investment losses despite their two-three-year duration and low investment leverage. There was some reversal of these investment losses in 2023 with the US two-year Treasury yield dropping modestly to 4.25% by year end. In 2024 bond

yields were little changed, resulting in a minimal marked-to-market impact for the year. However, in the first half of 2025 we have seen the US two-year Treasury yield fall to end the period at 3.7% which will result in some marked-to-market gains.

We have conservatively assumed these gains have been offset by the impact of strong levels of share repurchases in the first half of the year. If repurchases are made at a premium to book value, they are a modest drag on book value in the short term but highly accretive to longer-term returns (assuming they are executed at reasonable valuations and at a meaningful discount to intrinsic values which we believe is certainly the case at current multiples). Hence, we estimate a first half investment return of 2% pre-tax given we conservatively assume a yield of c.1% every quarter. Consequently, in 1H25, we estimate our companies will benefit from an after-tax return of c.1.6% on invested assets which, given leverage of 2.5x to shareholders' equity, increases book values by 4% all else being equal. To this investment return we add the 4% from underwriting profits discussed earlier giving the estimated total book value growth of 8% for the first half of 2025.

With a c.+6% constant FX Fund return and c.8% book value growth offset performance has been impacted by c.3% (after rounding) from price to book multiple contraction in the first six months. We estimate the Fund's price to book to be c.175% at 30 June, a modest premium to the long-term US industry average. Valuations have drifted lower this year and are now meaningfully below the Fund price to book of c.190% at the end of 2022. This is despite no change in our expected mid/high-teens earnings power which remains over 50% better than our historical average that has driven the c.11% compounded annual growth rate in book value per share over the 26+ years of the Fund.

### Outlook

What drives long-term Fund performance is our companies' ability to compound book value per share and dividends at an attractive rate over time. Over the 26+ years of the Fund, we estimate this metric has compounded at 11% per annum which, as you would expect, is close to the Fund's performance over the same period. We continue to expect mid/high-teens book value growth (16%+) for the foreseeable future based on current market short-term bond yields.

We believe the Fund now offers a cash-on-cash return of 10% (defined as expected book value growth divided by price to book multiple) significantly above the long-term average of c8%. Given the attractive valuations, it is no surprise that we have seen a significant step up in share repurchase activity at our companies in recent quarters and we expect that to continue, which will help further underpin future book value growth.

Constructing a 30-35 stock diversified portfolio focused on specialty underwriters that can deliver double-digit book value per share growth over time remains core to our investment process. In the past 30 months, our companies have delivered some of their strongest earnings in the Fund's history. The outlook for this excellent earnings power remains undiminished and we expect this will lead to attractive investor returns in the years ahead.

**Nick Martin & Dominic Evans**

3 July 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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A decision may be taken at any time to terminate the marketing of the Fund in any EEA Member State in which it is currently marketed. Shareholders in the affected EEA Member State will be given notification of any decision and provided the opportunity to redeem their interests in the Fund, free of any charges or deductions, for at least 30 working days from the date of the notification.

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](http://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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Polar Capital (Europe) SAS is authorised and regulated by the Autorité des marchés financiers (AMF) in France. Polar Capital (Europe) SAS's registered address is 18 Rue de Londres, Paris 75009, France.

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**For UK Investors:** The Fund is recognised in the UK under the Overseas Funds Regime (OFR) but it is not a UK-authorized Fund. UK investors should be aware that they may not be able to refer a complaint against its Management Company or its Depositary to the UK's Financial Ombudsman Service. Any claims for losses relating to the Management Company or the Depositary will not be covered by the Financial Services Compensation Scheme, in the event that either entity should become unable to meet its liabilities to investors. For information on the complaint process to the Management Company, please see the Country Supplement for this fund available at <https://www.polarcapital.co.uk/>

## 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.

**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 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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## Important Information (contd.)

registered as such in the register kept by the Dutch Authority for the Financial Markets ("AFM") [www.afm.nl](http://www.afm.nl).

**Spain** The Fund is registered in Spain with the Comisión Nacional del Mercado de Valores ("CNMV") under registration number 1180.

**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 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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