30 May 2025

Polar Capital Funds plc
Global Insurance Fund

EUR Class I Acc | ISIN: IE00B55MWC15

NAV per Share

EUR Class I Acc	€16.02

Fund Details

Fund Size	€3,066.3 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] **2.22**

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.

ALPHA MANAGER 2022

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

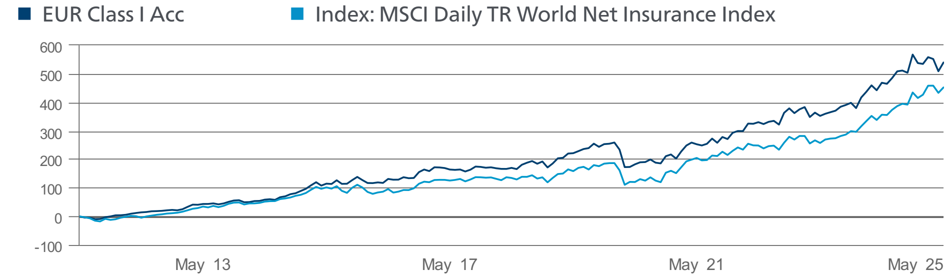
The Fund aims to provide an attractive total return, irrespective of broader economic and financial market conditions, by investing in companies operating within the international insurance sector.

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	Since Launch Cum.	Since Launch Ann.
EUR Class I Acc	5.06	-2.83	0.34	12.48	48.60	126.18	197.52	539.50	14.16
Index	3.57	-1.08	7.19	20.93	58.35	150.11	173.58	452.08	12.97

Discrete Annual Performance (%)

12 months to	30.05.25	31.05.24	31.05.23	31.05.22	28.05.21
EUR Class I Acc	12.48	25.68	5.12	21.91	24.86
Index	20.93	27.69	2.55	14.31	38.17

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 €11.35 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.**

Portfolio Exposure

As at 30 May 2025

Top 10 Positions (%)

RenaissanceRe Holdings	9.1
Arch Capital	9.0
Chubb	6.4
WR Berkley	6.3
Marsh McLennan	5.9
Beazley	4.8
Markel	4.6
Essent Group	4.4
Fairfax Financial Holdings	4.4
Progressive Corp	4.3
Total	**59.2**

Total Number of Positions **30**

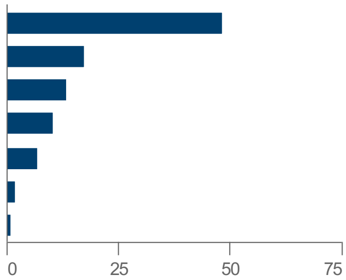
Active Share **70.82%**

Market Capitalisation Exposure (%)

Large Cap (>$20bn)	57.6
Mid Cap ($5bn - $20bn)	33.4
Small Cap (<$5bn)	9.0

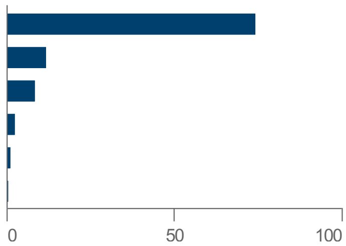
Sector Exposure (%)

Commercial	48.6
Retail	17.3
Reinsurance	13.4
Insurance Brokers	10.5
Life and Health	7.1
Multi-line Insurance	2.2
Cash	0.8



Geographic Exposure by Listing (%)

US	74.7
UK	12.0
Canada	8.6
Asia	2.8
Europe	1.0
Cash	0.8



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	PCFIIUA ID	IE00B4Y53217	B4Y5321	USD 1m	0.84%	0.75%	10%
USD I Dist	PCFIIUD 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	PCFIIEA ID	IE00B55MWC15	B55MWC1	USD 1m	0.84%	0.75%	10%
EUR I Dist	PCFIIED ID	IE00B4V4LB63	B4V4LB6	USD 1m	0.84%	0.75%	10%
USD I Acc Hdg	PCGIIHU ID	IE00BD3BW042	BD3BW04	USD 1m	0.84%	0.75%	10%
EUR I Acc Hdg	PCGIIHE 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	IE0001HWFGO2	BPCJJ24	USD 1m	0.84%	0.75%	10%
Port Hdg CHF I Acc	PLRCAPT ID	IE000OB2CIJ5	BPOVML2	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)*	HISIPEI 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 May, the Fund (GBP R Acc Share Class) returned 3.9% versus 2.4% for the MSCI World Insurance Daily Net Total Return Index benchmark, 5.0% for the MSCI World Daily Net Total Return Index, 4.1% for the FTSE All Share Total Return Index and 5.4% for the S&P 500 Total Return Index (all figures in sterling terms).

Year to date, the Fund returned 2.0% versus 9.1% for the MSCI World Insurance Daily Net Total Return Index benchmark, -2.4% for the MSCI World Daily Net Total Return Index, 8.6% for the FTSE All Share Total Return Index and -6.0% for the S&P 500 Total Return Index.

Fund holdings' investor days

No sooner had the ink dried on the first quarter earnings season than May brought us investor days for two of the Fund's holdings, Hiscox and Intact Financial (Intact). While underwriting market conditions across the portfolio remain excellent, we thought the takeaways from both were notable given they demonstrate the often underappreciated long-term growth opportunities at many Fund companies independent of broader trends in the underwriting pricing cycle.

London-listed Hiscox hosted its first ever Capital Markets Day which, as management pointed out, has been 124 years in the making. Its main purpose was to provide a deep dive on Hiscox's retail strategy, a segment that has been largely overlooked in recent times given the performance of its London market and reinsurance businesses. We thought the event was notable, with the depth of management talent on show in the retail operations a particular highlight. The company also took the opportunity to provide guidance on several financial targets to further maximise shareholder returns. This included plans to increase balance sheet efficiency by introducing a solvency target range reflecting the expected growth in share of the lower capital-intensive retail earnings over time as well as a 20% step up in the final dividend at full year 2025. Management also introduced a new target of a mid-teens operating return on tangible equity which is a notable rise from the 11.6% average of the past 10 years, emphasising the confidence they have in executing on their plans.

Hiscox's retail business focuses on small businesses and high-net-worth individuals. It has an average premium of just over $1,500 per policy and, given the small ticket size efficiency including the ability to auto-underwrite most policies, is a key driver of success. Hiscox has built a market-leading capability over many years in a part of the market that many others do not have the capability or inclination to compete in. However, in the US analysts and investors have asked questions over the company's strategy in recent years given the business has been refocusing since 2019, and we thought the new CEO, who has worked at highly regarded peers Chubb and Hartford, was particularly impressive in articulating the future strategic direction of the business. After years of heavy lifting, she noted that its US-traded broker business finally returned to growth in Q1. All three regional CEOs laid out the future strategic direction for each of the core geographies, the US, Europe and UK. Combined, these represent a target addressable market of $317bn. Currently, Hiscox can service around $150bn of that market with its existing current product range and distribution but it has market shares of only 1.1%, 2.0% and 4.2% in the US, Europe and UK respectively. Management believes these markets will grow at c6% per annum to 2030 but their ambition is to grow ahead of this, with organic growth expected to accelerate to double-digit levels by 2028. In our opinion, Hiscox's retail business is an attractive asset with a long runway for growth that will likely underpin the group's new financial targets over the coming years.

The Intact investor day followed a trip we made in April to Toronto where we had excellent meetings with several executives at the company's office. Intact is by far the market leader in Canadian non-life insurance at 2.5x the size of the next four players combined, a market we believe is attractive given its relative consolidation and disciplined market participants.

The trip to Toronto was our fourth visit to the city since 2019 where we also attended Fund holding Fairfax Financial Holdings' (Fairfax) AGM. Fairfax's event is often referred to as a mini-Berkshire Hathaway, providing great access to the management teams of many of its insurance and non-insurance subsidiaries over two days, attracting investors from all over the world. The company has a unique culture, evidenced by the tenure of the company's executive team which averages nearly 30 years. We enjoyed catching up with many of the insurance executives across Fairfax's broad and highly respected portfolio of (re)insurers including Crum and Forster, Northbridge (#8 player in Canada), Odyssey Re, Zenith National, Brit and Allied World. Fairfax's outstanding performance in recent years was reflected in the mood among the executives after a very successful period for the company and its investors. CEO Prem Watsa was clear that there are numerous opportunities for future investments but given the company expects earnings to exceed $5bn pa for the next 3-4 years he was clear that buybacks will continue to be an important contributor to shareholder value creation, a trend seen across the portfolio.

Intact's May investor day provided a helpful reminder on the opportunities ahead and strategic direction of the company. Over 20 people presented, demonstrating the company's depth of talent and bench strength. Over the past decade it has grown from a domestically focused market leader to a global player with a significant specialty business. Since 2014, Intact's 'sandbox' has increased 10-fold with the company having <5% share of its addressable market of $600bn. In the past 10 years, premium volume has increased from $7.3bn to $23.7bn with the company over this period averaging an RoE of 14.6%, 650bps better than the industry. Total shareholder return has compounded at 15% pa compared with 6% for the Canadian index. During the investor day, management explained in depth why they believe the 10% pa growth they have delivered in net operating income per share (NOIPS) over the past decade can be sustained through to 2030 (and in our view likely beyond).

Intact's continued growth in NOIPS is expected to be achieved through a combination of organic premium growth, operating margin expansion and strategic capital deployment, notably bolt-on M&A. Intact has a stellar track record in the latter with $10bn deployed in acquisitions since 2011 at an average (IRR) of 20%. Acquisitions have included AXA Canada, US specialty insurer One Beacon, The Guarantee Company of North America, UK insurer RSA and Direct Line's brokered UK commercial business. Management expects to be able to achieve at least 500bps RoE outperformance versus the industry with two-thirds of this from risk selection and claims and one-third from capital management and investment management.

The breadth and depth of the management presentations was impressive. One of the most notable was on data and AI which is a significant contributor to pricing and risk selection outperformance. The company created the Intact Lab in 2017 that has grown to more than 500 data and AI specialists. The team has developed over 500 models that are currently generating $150m+ of recurring earnings. These models include risk/profit, price optimisation, quote ingestion, one-touch claims settlement and elasticity models. Intact's AI journey started with its personal lines business in Canada where 93% of premiums now incorporate machine learning. This has subsequently been exported to its commercial/specialty operations where 33% of its lines of business are already priced with predictive modelling. This trend

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is something we are watching closely in the Fund and was discussed in our recent webcast. Management sees a clear roadmap to increasing the recurring earnings benefits from data and AI from the current $150m+ to $500m+ within five years. In our view, Intact has been one of the earliest and most successful adopters of AI in the industry which is a key reason why we are confident that management will more than deliver on its financial targets over the next five years.

Outlook

The Fund's performance has largely trodden water this year following the strong performance in 2024. This is despite book value growth of 4% in 1Q25, a quarter that was significantly impacted by the California wildfires. We remain on track to achieve 16%+ book value for the full year 2025.

Over the 25+ years of the Fund, book value growth has averaged 10.5-11% and typically investors have paid a price-to-book multiple of 140%. That is equivalent to a cash-on-cash return of 8%. With expected book value growth today at 16%+, the prospective cash-on-cash return is 10%, significantly above the long-term average.

As a result, it is unsurprising that management teams are alert to the opportunity on offer and buybacks are continuing to ramp up at our portfolio holdings. We have both added materially to our personal holdings this month as we believe in the Fund's prospects and that its defensive characteristics should position it well, as it has done in the past, if the global economy starts to see increasing storm clouds appear on the horizon.

Nick Martin & Dominic Evans

4 June 2025

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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.
- 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.

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

Important Information

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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. 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.

Polar Capital LLP is authorised and regulated by the Financial Conduct Authority ("FCA") in the United Kingdom, and the Securities and Exchange Commission ("SEC") in the United States. Polar Capital LLP's registered address is 16 Palace Street, London, SW1E 5JD, United Kingdom.

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.

Polar Capital LLP is a registered Investment Advisor with the SEC. Polar Capital LLP is the investment manager and promoter of Polar Capital Funds plc – an open-ended investment company with variable capital and with segregated liability between its sub-funds – incorporated in Ireland, authorised by the Central Bank of Ireland and recognised by the FCA. Bridge Fund Management Limited acts as management company and is regulated by the Central Bank of Ireland. Registered Address: Percy Exchange, 8/34 Percy Place, Dublin 4, Ireland.

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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The Netherlands This factsheet is for professional client use only in the Netherlands and it is intended that the Fund will only be marketed to professional clients in the Netherlands. Polar Capital Funds plc is authorized to offer shares in the Polar Capital Funds plc - Global Insurance Fund to investors in the Netherlands on a cross border basis and is registered as such in the register kept by the Dutch Authority for the Financial Markets ("AFM") 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

Important Information (contd.)

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

Austria / Belgium / Denmark (professional only) / Finland / France / Germany / Gibraltar / Guernsey / Ireland / Italy / Jersey / Luxembourg / Netherlands / Norway / Portugal / Spain / Sweden / Switzerland and the United Kingdom The Fund is registered for sale to all investors in these countries.

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