Polar Capital Funds plc
Global Insurance Fund

31 December 2024

EUR Class I Acc | ISIN: IE00B55MWC15

NAV per Share

EUR Class I Acc	€15.97

Fund Details

Fund Size	€3,066.0 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] **1.51**

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.

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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

ELITE RATED ESG Integrated FundCalibre.com

Morningstar ★★★★★

Morningstar Gold

FE fundinfo Crown Fund Rating

ELITE RATED by FundCalibre.com

Ratings are not a recommendation.

Fund Profile

Investment Objective

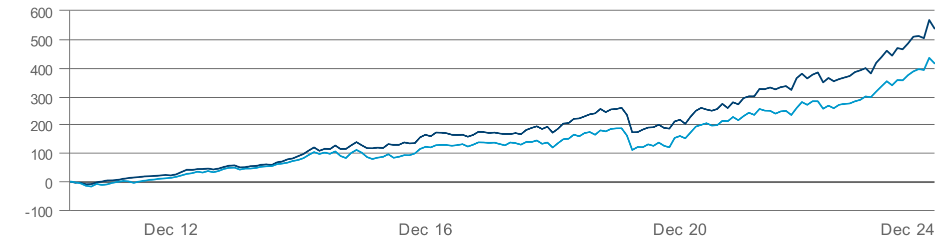
The Fund aims to provide an attractive total return, irrespective of broader economic and financial market conditions, by investing in companies operating within the international insurance sector.

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	-4.48	4.28	32.86	32.86	62.10	79.62	236.69	537.35	14.59
Index	-3.61	4.10	29.91	29.91	56.12	79.55	192.87	415.06	12.81

Discrete Annual Performance (%)

12 months to	31.12.24	29.12.23	30.12.22	30.12.21	31.12.20
EUR Class I Acc	32.86	3.81	17.53	23.97	-10.62
Index	29.91	7.29	12.01	26.86	-9.34

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 €11.49 and income of €0.1738 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 31 December 2024

Top 10 Positions (%)

Arch Capital	9.1
RenaissanceRe Holdings	9.0
Chubb	6.4
Marsh McLennan	5.9
WR Berkley	5.4
Essent Group	4.6
Fairfax Financial Holdings	4.4
Beazley	4.3
Everest Group	4.2
Markel	4.2
Total	**57.4**

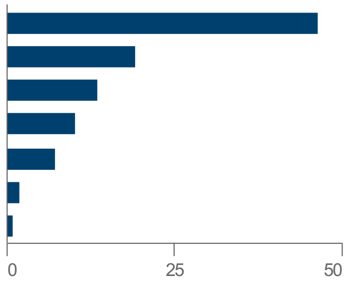
Total Number of Positions	**32**
Active Share	**70.61%**

Market Capitalisation Exposure (%)

Large Cap (>$20bn)	54.9
Mid Cap ($5bn - $20bn)	31.3
Small Cap (<$5bn)	13.8

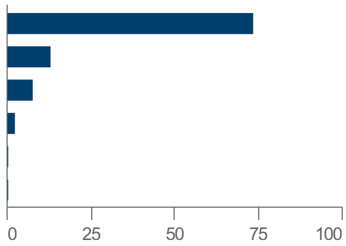
Sector Exposure (%)

Commercial	46.8
Retail	19.3
Reinsurance	13.6
Insurance Brokers	10.2
Life and Health	7.2
Multi-line Insurance	2.0
Cash	0.9



Geographic Exposure by Listing (%)

US	74.1
UK	13.5
Canada	8.1
Asia	2.5
Europe	0.9
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	-	1.33%	1.25%	10%
USD R Dist	PCFIRUD ID	IE00B4X9QT28	B4X9QT2	-	1.33%	1.25%	10%
GBP R Acc	PCFIRGA ID	IE00B4X2MP98	B4X2MP9	-	1.33%	1.25%	10%
GBP R Dist	PCFIRGD ID	IE00B51X0H96	B51X0H9	-	1.33%	1.25%	10%
EUR R Acc	PCFIREA ID	IE00B52VLZ70	B52VLZ7	-	1.33%	1.25%	10%
EUR R Dist	PCFIRED ID	IE00B547TM68	B547TM6	-	1.33%	1.25%	10%
USD I Acc	PCFIIUA ID	IE00B4Y53217	B4Y5321	USD 1m	0.83%	0.75%	10%
USD I Dist	PCFIIUD ID	IE00B503VV16	B503VV1	USD 1m	0.83%	0.75%	10%
GBP I Acc	PCFIIGA ID	IE00B5339C57	B5339C5	USD 1m	0.83%	0.75%	10%
GBP I Dist	PCFIIGD ID	IE00B530JS22	B530JS2	USD 1m	0.83%	0.75%	10%
EUR I Acc	PCFIIEA ID	IE00B55MWC15	B55MWC1	USD 1m	0.83%	0.75%	10%
EUR I Dist	PCFIIED ID	IE00B4V4LB63	B4V4LB6	USD 1m	0.83%	0.75%	10%
USD I Acc Hdg	PCGIIHU ID	IE00BD3BW042	BD3BW04	USD 1m	0.83%	0.75%	10%
EUR I Acc Hdg	PCGIIHE ID	IE00BD3BW158	BD3BW15	USD 1m	0.83%	0.75%	10%
Port Hdg GBP I Dist	POLRCPU ID	IE000E6SKV30	BP0VMM3	USD 1m	0.83%	0.75%	10%
Port Hdg EUR I Acc	PLRGIER ID	IE0001HWFGO2	BPCJJ24	USD 1m	0.83%	0.75%	10%
Port Hdg CHF I Acc	PLRCAPT ID	IE000OB2CIJ5	BP0VML2	USD 1m	0.83%	0.75%	10%
GBP RA Dist*	SNGIHPI ID	IE00B5NH4W20	B5NH4W2	-	1.33%	1.25%	N/A
GBP RB Acc*	SNGIHPA ID	IE00B63V4760	B63V476	-	1.33%	1.25%	N/A
GBP I Dist (E)*	HISIPEI ID	IE00B4XZ9Q84	B4XZ9Q8	USD 1m	0.83%	0.75%	N/A
GBP I Acc (F)*	HISIPFA ID	IE00B61MW553	B61MW55	USD 1m	0.83%	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 December, the Fund (GBP R Acc Share Class) returned -5% versus -4.1% for the MSCI World Insurance Daily Net Total Return Index benchmark, -1% for the MSCI World Daily Net Total Return Index, -1.2% for the FTSE All Share Total Return Index and -0.8% for the S&P 500 Total Return Index (all in sterling terms).

In 2024, the Fund (GBP R Acc Share Class) returned 26.1% versus 24% for the MSCI World Insurance Daily Net Total Return Index benchmark, 21% for the MSCI World Daily Net Total Return Index, 9.5% for the FTSE All Share Total Return Index and 27.5% for the S&P 500 Total Return Index (all in sterling terms).

Strong 2024 performance driven by another excellent year of book value growth

The Fund had a strong year in terms of absolute and relative performance, driven by another year of excellent book value growth at our companies. We entered the year after a frustrating 2023 which saw a significant derating of companies held in the Fund. The c5% constant FX return for 2023 comprised outstanding book value growth of 21% offset by c16% from falling price-to-book valuations with the Fund's price-to-book multiple falling from c190% to c170% over the period. Most of the derating occurred in the first quarter of 2023 as the sector suffered, in our view, unjustified contagion from issues in the banking sector as well as weakness in the fourth quarter following the more dovish comments from the Federal Reserve. We saw no change in earnings power for our companies in 2023 and therefore we continued to expect 16%+ book value growth for 2024. We believed this strong book value growth would most likely be the driver of performance for the Fund in the coming year, but we also thought the unjustifiably low valuations at the start of the year could be a meaningful tailwind to future returns.

2024 was another excellent year for book value growth. We expect 19% for the year which follows 21% in 2023. The portfolio's earnings power stepped up in 2022 with expected book value growth rising from its historic 10-11% average rate to an estimated 16%+. This was driven by a material rise in prospective yields from our companies' defensive investment portfolios, which are dominated by short-dated bonds, adding to already attractive underwriting returns. Bond yields were volatile in 2024 but over the year the US two-year Treasury yield was largely unchanged at 4.25%. Short-term changes in bond yields can lead to our companies reporting temporary marked-to-market investment gains or losses despite their 2-3 year duration and low investment leverage. Given there was an intra-year trough in September of c3.6% for the US two-year Treasury yield, the soon to be reported 4Q24 earnings will see some marked-to-market investment losses, reversing the gains of the first nine months of the year.

For the year, we expect our companies will have negligible marked-to-market impacts from their bond portfolios thereby earning an after-tax return which we conservatively estimate at c3.6% on invested assets simply from clipping their bond coupons. Given investment leverage of 2.5x to shareholders' equity, this contributes 9% to book value growth for the year. To this investment return we can add another year of excellent underwriting profits giving total book value growth of 19% for 2024, comfortably ahead of the 16%+ estimate for book value growth we had at the start of the year. The Fund's book value growth is the key metric we focus on as managers when we assess our own scorecard and in this respect we are delighted with how our companies performed in 2024.

The Fund returned 26.1% in 2024, or c25% at constant FX given the modest strengthening of the US dollar versus sterling during the period. We estimate the c+25% constant FX return comprises c19% book value growth and c6% from a rise in price-to-book valuations. We estimate the Fund's price to book has risen from c170% to c180% over the year recovering roughly half the multiple lost in 2023.

Catastrophe reinsurance pricing falls at 1 January renewal but reinsurer returns remain strong

Catastrophe reinsurers' returns have materially increased since the hard reset of the reinsurance market on 1 January 2023. Cat pricing rose c40% across the 2023-24 renewals and, importantly, reinsurers increased retentions moving themselves away from the risk. The 1 January renewal date is a key one in the reinsurance calendar when c50-60% of property catastrophe business is placed with a bias to European and global accounts. Early market commentary for the 2025 renewal has shown reinsurer appetite for risk has increased (c10-15% per reinsurance broker Guy Carpenter) after two highly profitable years. Demand for catastrophe cover continues to increase (c5% per Guy Carpenter), particularly at the top end of programmes as buyers continue to react to increasing natural catastrophe activity, but this was not sufficient to offset the greater supply of capital. Consequently, pricing fell year-on-year with reinsurance broker Howden estimating overall risk-adjusted property catastrophe pricing down 8% on average. Expected catastrophe profitability for 2025 is therefore modestly below its 2023-24 peak but remains excellent, with pricing remaining at levels not seen since the mid-1990s. Guy Carpenter is forecasting mid-teens RoEs for its reinsurance composite for 2025 and 2026. We expect our reinsurers to earn returns comfortably more than this industry average.

2025 outlook

We believe that Underwriting market conditions remain excellent. The reinsurance market underwent a hard reset in 2023 and continues to experience some of its best market conditions for over 20 years. A disciplined reinsurance market continues to underpin primary insurer behaviour. Primary commercial pricing is rising by mid-single digits on average across the portfolio which we believe is sufficient to offset loss cost inflation. Reinsurance pricing remains excellent in property catastrophe and is strengthening in casualty reinsurance. Consequently, we expect the very strong underwriting margins for our holdings to persist for at least the next few years.

Given the ongoing excellent returns our portfolio companies are reporting they are generating a growing amount of excess capital that can be used for increased dividends, share repurchases and M&A. Material special dividends were paid in 4Q24 by Arch Capital and Lancashire Holdings and we expect share repurchases across the portfolio to rise in 2025 given continued attractive valuations. Many commentators expect industry M&A to increase. In November, our holding Direct Line Insurance received its second bid of 2024, this time from UK-listed peer Aviva* that led to a recommended offer in late December at a c60% premium to the pre-offer share price.

In the end, 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 c11%pa which, as you would expect, is close to the Fund performance over the same period. In late 2022, we witnessed a step change in the earnings power of our companies driven by excellent underwriting markets and higher investment returns from their short-dated bond portfolios. At that time, we revised our best estimate of book value growth over the next 12 months to 16%+, well above the historical average. Our companies have more than delivered this since

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then. They achieved strong book value growth of 21% in 2023 and, as noted above, we expect 19% for 2024.

We continue to expect mid/high-teens book value growth (16%+) for the foreseeable future given our expectation of continued strong underwriting margins and robust investment income that has been further reinforced by the uptick in bond yields following the US election. We believe the Fund currently offers a 'cash on cash' return of c10% (defined as expected book value growth divided by price-to-book multiple) significantly above the long-term average of c8%.

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. As 2025 begins we are confident our companies will again deliver some of their strongest earnings and book value growth in the Fund's history. We expect this trajectory of book value growth combined with the current attractive valuation multiples of the companies noted above to lead to attractive investor returns over the coming years.

* not held

Nick Martin & Dominic Evans

3 January 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.

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.

Important Information

This is a marketing communication and does not constitute a solicitation or offer to any person to buy or sell any related securities or financial instruments. Any opinions expressed may change. This document does not contain information material to the investment objectives or financial needs of the recipient. This document is not advice on legal, taxation or investment matters. Tax treatment depends on personal circumstances. Investors must rely on their own examination of the fund or seek advice. Investment may be restricted in other countries and as such, any individual who receives this document must make themselves aware of their respective jurisdiction and observe any restrictions.

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 Investor 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 is available online at the above website, or by contacting the above email address. 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 www.mscibarra.com. 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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Country Specific Disclaimers When considering an investment into the Fund, you should make yourself aware of the relevant financial, legal and tax implications. Neither Polar Capital LLP nor Polar Capital Funds plc shall be liable for, and accept no liability for, the use or misuse of this document.

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 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 FundRock Switzerland SA, Route de

Important Information (contd.)

Cité-Ouest 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 / Ireland / Italy / Luxembourg / Netherlands / Norway / Portugal / Spain / Sweden / Switzerland and the United Kingdom The Fund is registered for sale to all investors in these countries. Investors should make themselves aware of the relevant financial, legal and tax implications if they choose to invest.

Morningstar Medalist Rating The Morningstar Medalist Rating™ is the summary expression of Morningstar's forward-looking analysis of investment strategies as offered via specific vehicles using a rating scale of Gold, Silver, Bronze, Neutral, and Negative. The Medalist Ratings indicate which investments Morningstar believes are likely to outperform a relevant index or peer group average on a risk-adjusted basis over time. Investment products are evaluated on three key pillars (People, Parent, and Process) which, when coupled with a fee assessment, forms the basis for Morningstar's conviction in those products' investment merits and determines the Medalist Rating they're assigned. Pillar ratings take the form of Low, Below Average, Average, Above Average, and High. Pillars may be evaluated via an analyst's qualitative assessment (either directly to a vehicle the analyst covers or indirect-ly when the pillar ratings of a covered vehicle are mapped to a related uncovered vehicle) or using algorithmic techniques. Vehicles are sorted by their expected performance into rating groups defined by their Morningstar Category and their active or passive status. When analysts directly cover a vehicle, they assign the three pillar ratings based on their qualitative assessment, subject to the oversight of the Analyst Rating Committee, and monitor and reevaluate them at least every 14 months. When the vehicles are covered either indirectly by analysts or by algorithm, the ratings are assigned monthly. For more detailed information about these ratings, including their methodology, please go to global.morningstar.com/managerdisclosures/.

The Morningstar Medalist Ratings are not statements of fact, nor are they credit or risk ratings. The Morningstar Medalist Rating (i) should not be used as the sole basis in evaluating an investment product, (ii) involves unknown risks and uncertainties which may cause expectations not to occur or to differ significantly from what was expected, (iii) are not guaranteed to be based on complete or accurate assumptions or models when determined algorithmically, (iv) involve the risk that the return target will not be met due to such things as unforeseen changes in management, technology, economic development, interest rate development, operating and/or material costs, competitive pressure, supervisory law, exchange rate, tax rates, exchange rate changes, and/or changes in political and social conditions, and (v) should not be considered an offer or solicitation to buy or sell the investment product. A change in the fundamental factors underlying the Morningstar Medalist Rating can mean that the rating is subsequently no longer accurate.