



EUR Class I Acc | ISIN: IE00B55MWC15

NAV per Share

EUR Class I Acc €13.45

Fund Details

Fund Size	€2,533.3 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	Article 8

Historic Yield (%)² **1.28**

Fund Managers

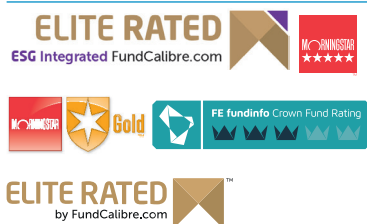


Nick Martin
Lead Fund Manager
Nick joined the team in 2001 and manages the fund. He joined Polar Capital in 2010 and has 25 years of industry experience.



Dominic Evans
Fund Manager
Dominic has managed the fund since 2022, he joined Polar Capital in 2012 and has 15 years of industry experience.

Fund Ratings



Ratings are not a recommendation.

Fund Profile

Investment Objective

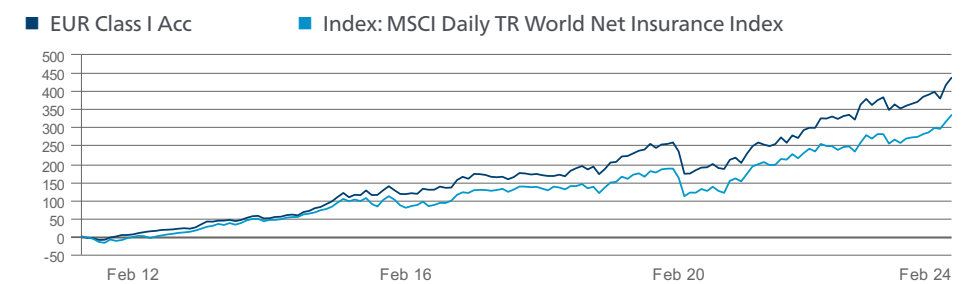
The Fund aims to provide an attractive total return, irrespective of broader economic and financial market conditions, by investing in companies operating within the international insurance sector.

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 (%)¹



	1m	3m	YTD	1yr	3yrs	5yrs	10 yrs	Cum.	Ann.
EUR Class I Acc	3.90	7.79	11.94	11.13	63.82	76.80	256.96	437.00	14.08
Index	4.41	8.86	9.55	13.72	59.38	74.67	197.97	334.33	12.20

Discrete Annual Performance (%)

12 months to	29.02.24	28.02.23	28.02.22	26.02.21	28.02.20
EUR Class I Acc	11.13	21.07	21.76	-1.90	10.01
Index	13.72	14.28	22.64	4.14	5.24

Calendar Year Performance (%)

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
EUR Class I Acc	3.81	17.53	23.97	-10.62	30.57	0.36	2.39	16.28	20.15	20.57
Index	7.29	12.01	26.86	-9.34	30.60	-6.87	6.31	10.12	14.56	17.93

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. 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.

2. Historic yield is based on a NAV per share of €9.80 and income of €0.1253 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.**

©2024 Morningstar, Inc. All Rights Reserved. Rating representative of the I GBP Acc Share Class, as at 31/01/2024. The information contained herein: (1) is proprietary to Morningstar; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results. This rating is 100% Analyst-Driven and based on Data Coverage of 100%. For more detailed information about the Morningstar's Medalist rating, including its methodology, please go to: <https://shareholders.morningstar.com/investor-relations/governance/Compliance-Disclosure/default.aspx> For disclosure and detailed information about this fund please request the full Morningstar Managed Investment Report from investor-relations@polarcapitalfunds.com. Source & Copyright: CITYWIRE. Nick Martin has been awarded a Plus rating by Citywire for his 3 year risk-adjusted performance for the period 31/01/2021 - 31/01/2024. FE Crown Fund Ratings and FE Alpha Manager Ratings do not constitute investment advice offered by FE and should not be used as the sole basis for making any investment decision. All rights reserved.

Portfolio Exposure

As at 29 February 2024

Top 10 Positions (%)

Arch Capital	9.5
RenaissanceRe Holdings	7.9
Chubb	6.8
Marsh McLennan	6.8
WR Berkley	5.8
Fairfax Financial Holdings	4.9
Essent Group	4.6
Markel	4.3
Everest Group	4.3
Progressive Corp	4.1

Total **59.0**

Total Number of Positions **34**

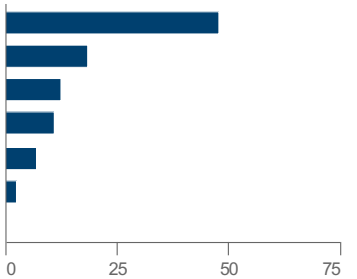
Active Share **70.12%**

Market Capitalisation Exposure (%)

Large Cap (>\$20bn)	53.5
Mid Cap (\$5bn - \$20bn)	33.4
Small Cap (<\$5bn)	13.1

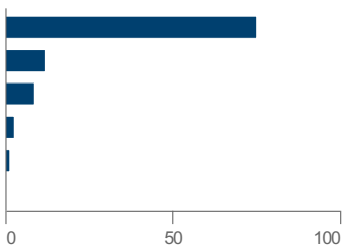
Sector Exposure (%)

Commercial	48.1
Retail	18.7
Reinsurance	12.6
Insurance Brokers	10.8
Life and Health	7.2
Multi-line Insurance	2.4
Cash	0.2



Geographic Exposure by Listing (%)

US	75.1
UK	12.0
Canada	9.0
Asia	2.8
Europe	1.1
Cash	0.2



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	BPOVMM3	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	IE0000B2CIJ5	BPOVML2	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 February, the Fund (GBP R Acc Share Class) returned 4.2% versus 4.7% for the MSCI World Insurance Daily Net Total Return Index benchmark, 5.1% for the MSCI World Daily Net Total Return Index, 0.2% for the FTSE All Share Total Return Index and 6.2% for the S&P 500 Total Return Index (all in sterling terms).

Year to date, the Fund (GBP R Acc Share Class) has returned 10.4% versus 8.2% for the MSCI World Insurance Daily Net Total Return Index benchmark, 6.7% for the MSCI World Daily Net Total Return Index, -1.1% for the FTSE All Share Total Return Index and 8.3% for the S&P 500 Total Return Index (all in sterling terms).

Excellent 4Q23 earnings season shows 2023 de-rating unwarranted

The 4Q23 reporting season has set the tone for a strong start to the year for Fund performance. This comes on the back of what was a frustrating 2023, which saw company valuations materially decline even though our companies reported some of the best earnings in the Fund's 25-year history; in our view, there is no evidence that the current earnings power will abate anytime soon. Our initial estimate going into 4Q23 earnings season was for our weighted-average book value growth to be 21% for 2023. With most results in, we are on track to comfortably beat that estimate meaning book value growth last year was more than double our 25-year average of 10.5%. This exceptional book value growth has come from a combination of excellent top-line growth, strong underwriting margins and significant growth in investment income given both higher short-term bond yields and positive cashflow. It was noteworthy that Warren Buffett called out the performance of Berkshire Hathaway's (re)insurance businesses in his annual letter to shareholders. He noted insurance "carried the day in 2023" given the struggles at some of Berkshire Hathaway's non-insurance operations. Buffett added that "Our insurance business performed exceptionally well last year, setting records in sales, float and underwriting profits". Similar words were likely echoing around many of our companies' boardrooms last year. Encouragingly, all the key earnings drivers that delivered such strong results remain in place for 2024 and the foreseeable future.

While most of our companies had an excellent 2023 many other industry participants struggled. US-based homeowner insurers had a tough year given another challenging period of catastrophes led by the high frequency of severe convective storms. While, individually, these may not appear that costly, in the aggregate, they quickly add up (to an estimated \$60bn in 2023 or around half the global insured catastrophe losses). In contrast to recent years these losses are now typically falling below the levels required for reinsurance protection to kick in following the "hard reset" of the reinsurance market on 1 January 2023. Many "Main Street" primary insurers are having to digest both the impact of higher reinsurance costs and manage the volatility arising from smaller catastrophe losses. Increasingly, these insurers are concluding that these risks have become too challenging to underwrite and consequently these accounts are flowing into the specialty excess and surplus lines (E&S) market. Tim Turner, President of Ryan Specialty, a specialty broker owned in the Fund, noted on their 4Q23 earnings call that:

"The flow into the [E&S] channel continues to be double digit. So, we continue to see a lot of business being moved into the non-admitted market. And we're seeing double-digit rate increases on cat property, whether it is coastal wind, flood, convective storm business, predominantly what we see, there's double-digit rate increase continuing."

In addition, some companies that had outsized growth in US casualty risk during the more challenging underwriting years of 2016-2019 have been taking reserve charges because of higher-than-anticipated claims severity. This is pressuring current results at an industry level but stands

against the cautious approach of many Fund companies to US casualty risk over this period. Several European reinsurers (none of which are owned in the Fund) continue to strengthen their reserve buffers and it will be some time before we know whether these actions have been sufficient. When companies are having to deal with prior year reserving issues not only does it underpin current underwriting discipline in those markets, but it also often leads to those companies reducing risk appetite as they try and fix the problems of the past and reflect on what went wrong. During this process they inevitably take one eye off the ball, leaving more opportunity for those prudent companies who navigated those challenging years more successfully. The CEO of Fund holding Arch Capital explained this well on their 4Q23 earnings call:

"I thought I'd borrow a soccer analogy to help explain the current casualty market. In soccer, players who commit a deliberate foul are often given a yellow card. Two yellow cards mean the player is ejected from the remainder of the match and their team continues with a one-player disadvantage. Today's casualty market feels as though some market participants took to the field with a yellow card from a prior game. They're playing in-match but cautiously not wanting to make an error that will put their entire team at a disadvantage. So, while Arch sometimes plays aggressively, we remain disciplined and avoided drawing a yellow card. At a high level, we must remember that casualty lines take longer to remediate than property. So, if insurers are being cautious and adding to their margin of safety, we could experience profitable underwriting opportunities in an improving casualty market for the next several years."

Our companies continue to see an abundance of underwriting opportunities at very attractive prospective margins.

M&A returns highlighting continued value in the sector

Given the value we believe continues to exist across the sector it was unsurprising to see M&A activity return. In late February, Fund holding Direct Line Insurance Group rejected a preliminary £3.1bn takeover offer from Belgian insurer Ageas. The offer was a mixture of cash and stock which had an implied value at a 43% premium to Direct Line's previous share price. Direct Line commented: "The Board considered the Proposal with its advisers and considered it to be uncertain, unattractive and that it significantly undervalued Direct Line and its future prospects while also being highly opportunistic in nature." We would not be surprised to see a higher offer emerge or other bidders enter the fray. The Direct Line brand has a strong franchise in direct distribution and with other brands including Green Flag, Churchill and Privilege, we believe they have an attractive collection of assets.

Exciting times ahead

Our already strong conviction that book values should continue to compound in the mid/high teens (16%+) for the foreseeable future has been further reinforced following recent results and it is encouraging that investors are starting to agree. We estimate that less than half of the de-rating Fund companies suffered in 2023 has been reversed this year with higher-than-expected 4Q23 book value growth driving much of the better Fund performance. We believe the Fund continues to offer 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%.

Nick Martin & Dominic Evans

4 March 2024

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.

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.msicibarra.com. The benchmark is provided by an administrator on the European Securities and

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.

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.

Third-party Data Some information contained herein has been obtained from third party sources and has not been independently verified by Polar Capital. Neither Polar Capital nor any other party involved in or related to compiling, computing or creating the data makes any express or implied warranties or representations with respect to such data (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to any data contained herein.

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, KID/KIIDs, 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 and paying agent is BNP Paribas Securities Services, Paris, succursale de Zurich, Selnaustrasse 16, CH-8002 Zurich, Switzerland.

Important Information (contd.)

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 indirectly 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.