Polar Capital Funds plc
Global Insurance Fund

31 December 2025

EUR Class I Acc | ISIN: IE00B55MWC15

NAV per Share

EUR Class I Acc	€15.52

Fund Details

Fund Size	€2,917.7 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] **2.31**

Fund Managers

ALPHA MANAGER 2022

Nick Martin
Lead Fund Manager
Nick joined the team in 2001 and manages the fund. He joined Polar Capital in 2010 and has 27 years of industry experience.

Dominic Evans
Fund Manager
Dominic has managed the fund since 2022, he joined Polar Capital in 2012 and has 17 years of industry experience.

Fund Ratings

ELITE RATED ESG Integrated FundCalibre.com

Gold

FE fundinfo Crown Fund Rating

ELITE RATED by FundCalibre.com

Ratings are not a recommendation.

Fund Profile

Investment Objective

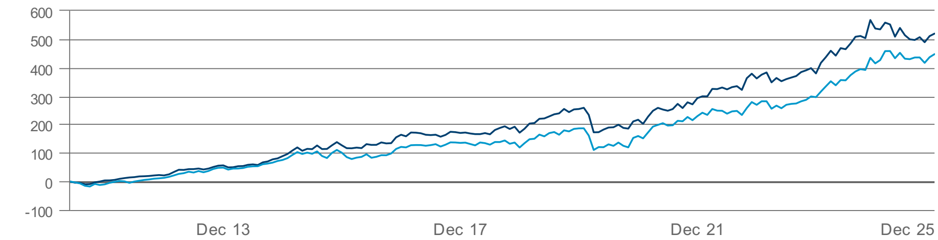
The Fund aims to provide an attractive total return, irrespective of broader economic and financial market conditions, by investing in companies operating within the international insurance sector.

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	1.45	2.06	-2.80	-2.80	34.06	95.33	172.39	519.53	13.31
Index	2.00	2.17	6.28	6.28	48.13	110.49	171.69	447.39	12.35

Discrete Annual Performance (%)

12 months to	31.12.25	31.12.24	29.12.23	30.12.22	30.12.21
EUR Class I Acc	-2.80	32.86	3.81	17.53	23.97
Index	6.28	29.91	7.29	12.01	26.86

Calendar Year Performance (%)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
EUR Class I Acc	-2.80	32.86	3.81	17.53	23.97	-10.62	30.57	0.36	2.39	16.28
Index	6.28	29.91	7.29	12.01	26.86	-9.34	30.60	-6.87	6.31	10.12

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 €10.92 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 31 December 2025

Top 10 Positions (%)

RenaissanceRe Holdings	9.7
Arch Capital	9.3
Chubb	6.5
Marsh McLennan	5.2
WR Berkley	5.0
Markel	4.8
Essent Group	4.6
Beazley	4.2
The Travelers Cos	4.1
Lancashire Holdings	4.1
Total	**57.7**

Total Number of Positions **30**

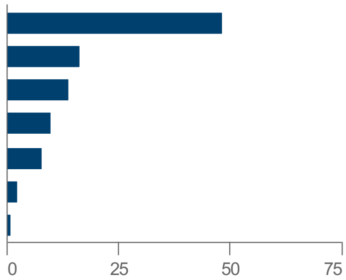
Active Share **72.34%**

Market Capitalisation Exposure (%)

Large Cap (>$20bn)	55.8
Mid Cap ($5bn - $20bn)	34.2
Small Cap (<$5bn)	10.0

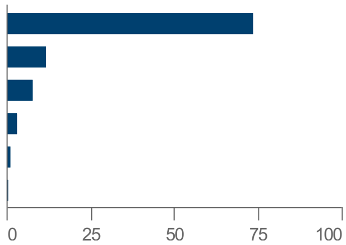
Sector Exposure (%)

Commercial	48.4
Retail	16.5
Reinsurance	13.8
Insurance Brokers	10.1
Life and Health	7.9
Multi-line Insurance	2.4
Cash	1.0



Geographic Exposure by Listing (%)

US	74.3
UK	12.3
Canada	8.1
Asia	3.2
Europe	1.2
Cash	1.0



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	-	1.32%	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	PCFIIUA ID	IE00B4Y53217	B4Y5321	-	0.82%	0.75%	10%
USD I Dist	PCFIIUD ID	IE00B503VV16	B503VV1	-	0.82%	0.75%	10%
GBP I Acc	PCFIIGA ID	IE00B5339C57	B5339C5	-	0.82%	0.75%	10%
GBP I Dist	PCFIIGD ID	IE00B530JS22	B530JS2	-	0.82%	0.75%	10%
EUR I Acc	PCFIIEA ID	IE00B55MWC15	B55MWC1	-	0.82%	0.75%	10%
EUR I Dist	PCFIIED ID	IE00B4V4LB63	B4V4LB6	-	0.82%	0.75%	10%
USD I Acc Hdg	PCGIIHU ID	IE00BD3BW042	BD3BW04	-	0.82%	0.75%	10%
EUR I Acc Hdg	PCGIIHE ID	IE00BD3BW158	BD3BW15	-	0.82%	0.75%	10%
Port Hdg GBP I Dist	POLRCPU ID	IE000E6SKV30	BP0VMM3	-	0.82%	0.75%	10%
Port Hdg EUR I Acc	PLRGIER ID	IE0001HWFGO2	BPCJJ24	-	0.82%	0.75%	10%
Port Hdg CHF I Acc	PLRCAPT ID	IE000OB2CIJ5	BP0VML2	-	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)*	HISIPEI 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.**

†**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 1.1% versus 1.7% for the MSCI World Insurance Daily Net Total Return Index benchmark, -0.8% for the MSCI World Daily Net Total Return Index, 2.2% for the FTSE All Share Total Return Index and -1.5% for the S&P 500 Total Return Index (all figures in sterling terms).

For 2025, the Fund (GBP R Acc Share Class) returned 2.1% versus 12.2% for the MSCI World Insurance Daily Net Total Return Index benchmark, 12.7% for the MSCI World Daily Net Total Return Index, 24.0% for the FTSE All Share Total Return Index and 9.7% for the S&P 500 Total Return Index (all figures in sterling terms).

2025 performance

On the back of two years of good 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 book value growth expectation from the historic 10-11% to 16%+ in November 2022, given the significant rise in short-term bond yields boosting investment returns at a time of excellent underwriting profitability. Going into 2025 we maintained the 16%+ outlook. 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 that the Fund's returns in 2025 might benefit from some multiple expansion as well.

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 to our investors. On this basis, we believe we have had another excellent year, with expected book value growth of 20% for the period. This means Fund companies have averaged 20% annual book value growth in the past three years since the 2022 step-up in earnings power.

Against this backdrop, performance in 2025 has been steady, with the Fund's price close to an all-time high, but it still feels somewhat disappointing. The Fund's return of 2% has suffered from a 6% headwind from foreign exchange currency movements given the weakness of the US dollar versus sterling. We have lagged our benchmark in large part because of our heavy US-listed bias exacerbated by currency effects, particularly given the strength of the euro. Macroeconomic noise has led to a rotation away from US stocks into other markets, notably Europe where we are significantly underweight due to our structural preference for specialty underwriters rather than more financial market-sensitive insurance conglomerates.

The two key drivers of book value growth are underwriting profits and investment returns. We expect strong underwriting returns in 2025 helped by a lighter year of catastrophe losses compared to the past five years. We estimate underwriting profits to have contributed c10% to 2025 book value growth.

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, which resulted in our companies enduring marked-to-market investment losses despite their 2-3 year duration and low investment leverage. There was some reversal of these investment losses in 2023 with the US two-year Treasury 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, during 2025 we saw the US two-year Treasury yield fall to 3.5% which will result in some marked-to-market gains. Some of these gains have been offset by the impact of strong levels of share repurchases.

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 the case at current multiples). Hence, we estimate a 2025 investment return of 4.75% pre-tax. Given invested asset leverage of 2.5x to shareholders' equity investment, this increases book values by 10% after tax, all else equal. To this investment return we add the 10% from underwriting profits discussed earlier giving the estimated total book value growth of 20% for the year.

With an 8% constant FX Fund return and 20% book value, growth performance has been impacted by 12% from price-to-book multiple contraction. We estimate the Fund's price to book to be 160% at 31 December 2025 which is a modest premium to the long-term US industry average. Valuations have significantly contracted this year and are now meaningfully below the Fund's price to book of 190% at the end of 2022. This is despite little change in our expected mid-teens earnings power which remains 50% better than our historical average that has driven the 11% compounded annual growth rate in book value per share over the 27+ years of the Fund.

Rate softening at 1 January 2026 reinsurance renewals but expected 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 40% across the 2023-24 renewals and importantly reinsurers increased retentions, moving themselves away from the risk. 1 January is a key date in the reinsurance calendar when around 50-60% of property catastrophe business are placed with a bias to European and global accounts.

2025 is expected to be the third consecutive year of excellent profitability for the reinsurance industry as companies have continued to benefit from the step change in pricing since 2023 as well as a kinder year for catastrophe losses. We had an active start to 2025 with the California wildfires but that was largely offset by a benign Atlantic hurricane season. While there were thirteen named storms, five hurricanes and four major hurricanes, none made landfall in the US, the first time that has happened in a decade. Hurricane formation came in below the scientific community's general expectation, but we do not expect any complacency from the (re)insurance industry in 2026. There were three Category 5 hurricanes and many examples of storms showing rapid intensification. Reinsurance broker Guy Carpenter has estimated 2025 insured catastrophe losses of $121bn, 18% below the five-year inflation-adjusted average.

Given the excellent reinsurer results there has been pressure on catastrophe reinsurance rates at the 1 January 2026 renewals. Guy Carpenter, Howden Re and Gallagher Re estimated overall risk-adjusted property-catastrophe pricing was down in a range of 12-15% on average. While lower than the 2024 peak, catastrophe pricing remains at attractive levels, particularly in a historical context. Reinsurer retentions rose substantially in 2023 moving reinsurers away from the risk and thereby returning them to their historical business model of balance sheet protectors. This is in sharp contrast to the earnings protection they were providing during the 2014-21 period of softer pricing. Importantly, these structurally higher retentions have endured in subsequent renewals, including 1 January 2026. The consequence of this is since 1 January 2023, the estimated reinsurer share of insured catastrophe losses has fallen to a new average of 12%, down from 20% (2022 and prior) based on Guy Carpenter estimates. Robust reinsurance structures, almost as much as pricing, underpins strong reinsurer expected profitability.

The Fund has never been a bet on Mother Nature with catastrophe reinsurance representing only 5% of look-through premiums. Commentary on catastrophe pricing generates a disproportionate number of headlines given its correlation to hurricanes, earthquakes and wildfires. Despite softening in property catastrophe rates, reinsurance market conditions in the aggregate remain solid (25% of look-through premiums) with attractive pricing dynamics combined with unchanged terms and conditions and attachment points. Guy Carpenter expects healthy reinsurer ROEs of 15-16% for 2026 and 2027 which contemplates the impact of softer pricing at 1 January. We would expect our reinsurance-centric companies to outperform these industry averages.

Importantly, a disciplined reinsurance market helps underpin pricing discipline in the primary insurance markets. Reinsurance buyers will pay a little less for their protection in 2026 which is a net positive to the Fund overall given our bias to primary underwriters (around 60% of Fund look-through premiums).

2026 outlook

We live in the 'Age of Risk' and as a result the ability to transfer risk continues to gain in importance among individuals, companies and governments. The risks we face are broad, everchanging and becoming more complex, expanding the opportunity set for specialty underwriters often at the expense of more Main Street insurers. This is exactly where we invest and therefore the long-term growth opportunities for specialty lines are expected to be even higher than industry averages over time.

One area of significant growth is coming from the buildout of data centres. Insurance broker Aon recently commented that the estimated $5-10trn of investment in data centres by 2030 will require significant insurance capacity with the potential to generate cumulative premiums exceeding $100bn over the same period. This is a good example of when you have a growing area of economic activity, which investors love, there is almost always associated rising insurance demand, something investors tend to overlook.

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 27+ 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.

Looking ahead, our expectation for book value growth for 2026 is 15%+. This is modestly lower than the 16%+ we have estimated since 2022 reflecting the decline in short-term bond yields in 2025. Our investment return assumption now stands at a conservative 4% (previously 4.25%). We have not revised our underwriting profitability assumptions given the continued strong market conditions. Looking further out we continue to expect mid-teens book value growth for the foreseeable future, based on current market short-term bond yields. The Fund price to book is now 160% which is a modest premium to the long-term US industry average of 140-145% despite materially higher expected earnings power than historical averages. We believe the Fund offers a 'cash on cash' return of more than 10% (defined as expected book value growth divided by price to book multiple) significantly above the long-term average of 8%.

Given the attractive valuations, it is no surprise 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. With price to book multiples moving lower, we have also seen M&A re-emerge with Guy Carpenter estimating $40bn of global non-life insurance transactions in 2025, the highest level since 2018. Cross-border interest is rising, particularly from Asia-based acquirers, notably from Japan, who are looking to redeploy rising levels of domestic capital into overseas operations that provide earnings diversification.

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 three years 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

5 January 2026

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 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. FundRock Management Company (Ireland) 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.

For UK Investors: The Fund is recognised in the UK under the Overseas Funds Regime (OFR) but it is not a UK-authorised 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/

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.

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 Please be aware that not every share class of every fund is available in all jurisdictions. 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

Important Information (contd.)

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 2, 1196 Gland, Switzerland. The paying agent in Switzerland is Banque Cantonale de Genève, 17 quai de I'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.

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.