



EUR Class I Acc | ISIN: IE00B55MWC15

NAV per Share

EUR Class I Acc €16.96

Fund Details

Fund Size	€2,822.3 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 **1.81**

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 28 years of industry experience.



Dominic Evans

Fund Manager

Dominic has managed the fund since 2022, he joined Polar Capital in 2012 and has 18 years of industry experience.

Fund Profile

Investment Objective

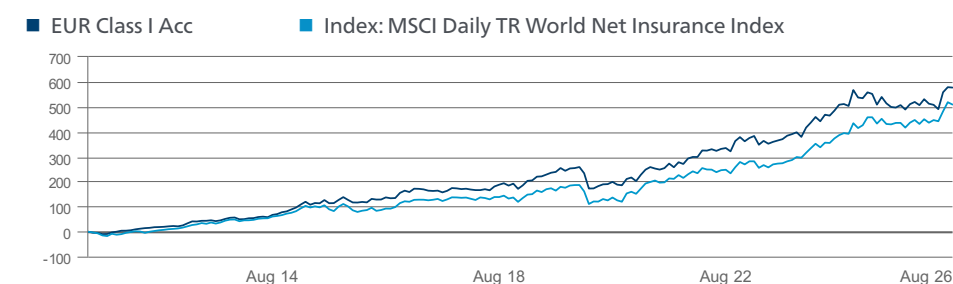
The Fund aims to provide an attractive total return, irrespective of broader economic and financial market conditions, by investing in companies operating within the international insurance sector.

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	
EUR Class I Acc	-0.23	14.65	9.30	13.39	43.89	81.60	185.07	577.12	13.36
Index	-1.54	12.32	11.26	13.70	62.76	94.32	216.01	509.04	12.57

Discrete Annual Performance (%)

12 months to	28.08.26	29.08.25	30.08.24	31.08.23	31.08.22
EUR Class I Acc	13.39	-1.86	29.30	8.17	16.68
Index	13.70	10.05	30.08	7.48	11.08

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 €11.73 and income of €0.2126 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.**

Fund Ratings



Ratings are not a recommendation.

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Portfolio Exposure

As at 28 August 2026

Top 10 Positions (%)

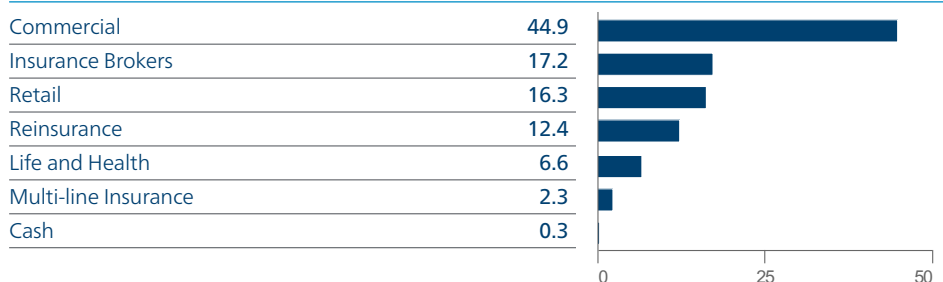
RenaissanceRe Holdings	8.9
Arch Capital	8.8
Marsh	7.6
Chubb	6.6
Essent Group	4.8
WR Berkley	4.4
The Travelers Cos	4.4
Markel	4.3
Intact Financial Corp	4.1
Hiscox	4.0

Total **58.0**
Total Number of Positions **30**
Active Share **74.80%**

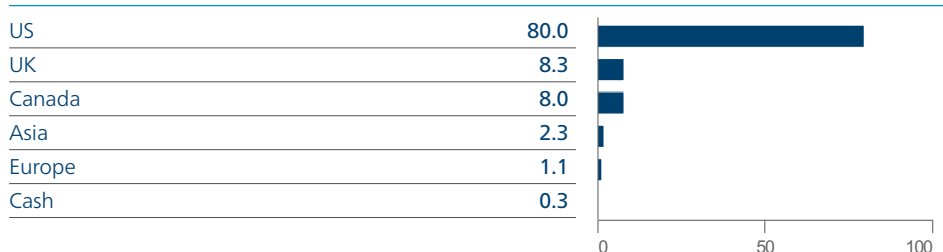
Market Capitalisation Exposure (%)

Large Cap (>\$20bn)	57.0
Mid Cap (\$5bn - \$20bn)	30.2
Small Cap (<\$5bn)	12.8

Sector Exposure (%)



Geographic Exposure by Listing (%)



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	-	1.30%	1.25%	10%
USD R Dist	PCFIRUD ID	IE00B4X9QT28	B4X9QT2	-	1.30%	1.25%	10%
GBP R Acc	PCFIRGA ID	IE00B4X2MP98	B4X2MP9	-	1.30%	1.25%	10%
GBP R Dist	PCFIRGD ID	IE00B51X0H96	B51X0H9	-	1.30%	1.25%	10%
EUR R Acc	PCFIREA ID	IE00B52VLZ70	B52VLZ7	-	1.30%	1.25%	10%
EUR R Dist	PCFIRED ID	IE00B547TM68	B547TM6	-	1.30%	1.25%	10%
USD I Acc	PCFIUA ID	IE00B4Y53217	B4Y5321	-	0.80%	0.75%	10%
USD I Dist	PCFIUD ID	IE00B503VV16	B503VV1	-	0.80%	0.75%	10%
GBP I Acc	PCFIIGA ID	IE00B5339C57	B5339C5	-	0.80%	0.75%	10%
GBP I Dist	PCFIIGD ID	IE00B530JS22	B530JS2	-	0.80%	0.75%	10%
EUR I Acc	PCFIEA ID	IE00B55MWC15	B55MWC1	-	0.80%	0.75%	10%
EUR I Dist	PCFIED ID	IE00B4V4LB63	B4V4LB6	-	0.80%	0.75%	10%
USD I Acc Hdg	PCGIHU ID	IE00BD3BW042	BD3BW04	-	0.80%	0.75%	10%
EUR I Acc Hdg	PCGIHE ID	IE00BD3BW158	BD3BW15	-	0.80%	0.75%	10%
Port Hdg GBP I Dist	POLRCPU ID	IE000E6SKV30	BPOVMM3	-	0.80%	0.75%	10%
Port Hdg EUR I Acc	PLRGIER ID	IE0001HWFG02	BPCJJ24	-	0.80%	0.75%	10%
Port Hdg CHF I Acc	PLRCAPT ID	IE0000B2CIJ5	BPOVML2	-	0.80%	0.75%	10%
GBP RA Dist*	SNGIHPI ID	IE00B5NH4W20	B5NH4W2	-	1.30%	1.25%	N/A
GBP RB Acc*	SNGIHPA ID	IE00B63V4760	B63V476	-	1.30%	1.25%	N/A
GBP I Dist (E)*	HISIPFI ID	IE00B4XZ9Q84	B4XZ9Q8	USD 1m	0.80%	0.75%	N/A
GBP I Acc (F)*	HISIPFA ID	IE00B61MW553	B61MW55	USD 1m	0.80%	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 August, the Fund (GBP R Acc Share Class) returned -0.1% versus -1.4% for the MSCI World Insurance Daily Net Total Return Index benchmark, 2.4% for the MSCI World Daily Net Total Return Index, 0.7% for the FTSE All Share Total Return Index and 2.5% for the S&P 500 Total Return Index (all figures in sterling terms).

Year to date, the Fund (GBP R Acc Share Class) returned 6.8% versus 9.1% for the MSCI World Insurance Daily Net Total Return Index benchmark, 12.8% for the MSCI World Daily Net Total Return Index, 11.9% for the FTSE All Share Total Return Index and 12.8% for the S&P 500 Total Return Index (all figures in sterling terms).

This month I have written a special piece to mark 25 years of working on the Fund.

Reflecting on 25 years of (insurance) investing

My first day working on the Fund was 03 September 2001. Back then the Fund was part of Hiscox, a well-respected (re)insurer with its roots at Lloyd's of London. I could not quite believe I was there. While in my final year of qualifying as a chartered accountant, I saw the job advertised in the *FT* (back then you flicked through the Thursday paper pullout section). The role was to work alongside Alec Foster, Hiscox Group Investment Officer and manager of the Hiscox Insurance Portfolio, a £35m Fund that had been launched in 1998. The role demanded at least five years of experience in insurance and investing. The trouble was at that time all I had was almost three years' experience auditing insurance companies in the London market and my investing experience comprised of punting my student loans in the stock market (not recommended but I did OK). I still applied because after all you miss 100% of the shots you do not take. Somehow, I got the job even after repeatedly pronouncing Warren Buffett's surname "boo-FAY" in my interview with Alec. Maybe he was impressed that even at the tender age of 24 I had already found a credible hero.

I always expected a steep learning curve. What I did not anticipate was the industry I had joined to be forever changed eight days into my new role. The tragic events of 9/11 redefined the (re)insurance industry, rewriting the laws of underwriting as market participants realised that catastrophes could be caused by man as well as by Mother Nature. (Re)insurers saw risk accumulate across many more classes than they expected with losses coming from aviation, property, business interruption, loss of life, event cancellation and more. Lloyd's of London was particularly exposed given its focus on specialty risk. There were moments in the weeks that followed when I thought maybe my dream of working in fund management was over before it even got started. Fortunately, the insurance industry prevailed in the aftermath of 9/11 and as I have seen many times now it comes out of these sad events stronger.

Fund management can be a very unforgiving industry. Just being here 25 years later tells me I must be doing something right. The journey of course has not been without challenges. After 9/11 came the catastrophe events in 2005 (Hurricanes Katrina, Rita and Wilma) and the global financial crisis in 2008-09. Early in my second decade was Superstorm Sandy, in 2012, followed by the record catastrophe year of 2017 and then the pandemic of 2020-21. The past five years have included the Russia/Ukraine and Middle Eastern conflicts. We live in an Age of Risk and the risks we face are broad, ever changing and becoming more complex. Insurance companies exist to take the risks and volatility none of us want. There is never a dull moment.

Often staying in the game is about not unnecessarily taking yourself out of it. To borrow an idea from Formula One, to finish first, you must first finish. You improve your odds of survival if you stick to what you know within your circle of competence, think with a margin of safety and remember the fat tails. In insurance language, do not bet the balance sheet. As the years go by and a track record starts to build, you cannot be

complacent – you must stay humble or you will be humbled. Insurance fundamentally is the risk business. Working in it means you live in a world of uncertainty every day which helps to keep you grounded. When running an insurance business, you need to think of unknown unknowns and the aggregation of risk. The same is true managing money. You do not want to interrupt the magic of compounding by making a big mistake and having a big drawdown.

What I did not fully appreciate in my early days was just how important insurance is to the functioning of the world economy. All too often people's perception of insurance, especially in the UK, is influenced by meerkats in TV adverts, poor personal experience with an insurance claim or a story about how a family member lost their shirt at Lloyd's of London. However, nothing much happens without insurance. Planes would not fly, ships would not sail, your Amazon package would not be delivered and, to be more topical, your data centre would not be built. Insurance really is the oil that greases the wheels of world trade.

However, the industry's importance is lost somehow as it suffers from a 'communication gap'. When someone says they work in insurance what often follows is a yawn from the other person as their eyes glaze over. For me, it is a fascinating industry that helps individuals, businesses and society manage uncertainty and transfer risk. It is a first responder when something bad happens in the world, whose job is to restore the unfortunate back to their prior state. The industry provides capital after catastrophes, accidents and other unexpected events, helping communities and economies rebuild. When the industry prices risk it positively influences behaviours and nudges society to respond to threats such as climate change. Let us hope the narrative improves in the years ahead.

As I look back on the past 25 years, much has changed but much has stayed the same. What remains undiminished is our determination to deliver strong and consistent returns to clients. Insurance is disconnected to many parts of financial markets and can therefore provide valuable diversification for investors. It is an industry where the power of compounding is evident, something not lost on Warren Buffett many decades ago when Berkshire Hathaway entered the insurance business. Few people are excited about insurance, which leads to relatively steady valuations over time and a strong correlation between stock performance and growth in book value and dividends per share.

Let us look at my 25-year scorecard. Of course, it is not just mine. From 2001 until 2007 I was Alec's analyst and we were then Fund Co-Managers from 2008 to 2015. I had full responsibility of the Fund from 2016-22, since when I have been Lead Fund Manager, with Dominic Evans promoted from Analyst to Fund Manager. I am very proud of the 25-year numbers shown here. The Fund performance is based on the Retail share class; returns for institutional investors are 50bps per annum higher and in double-digit territory.

	25 Year CAGR to 2 September 2026
Fund (GBP R Acc Share Class)	9.8%
MSCI World Insurance Daily Net TR Index (£)	6.6%
MSCI World Daily Net TR Index (£)	8.8%
FTSE All Share TR Index (£)	7.0%
S&P 500 TR Index (£)	10.3%

The Fund has had a simple process from day one which I quickly learned and have adopted ever since: find the best 30-35 specialty insurance businesses and own them for the long term. When asked for the key

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to their success, both Warren Buffett and Bill Gates said “focus”. We have always had that. Luckily for me it has meant I have not had to think too hard about the macro or politics as these do not materially impact the insurance business. However, I have always been conscious that when managing a sector-specific fund, you can take focus too far. For a long time, I have appreciated the need for us to look beyond our own insurance goldfish bowl. This is even more critical in today’s AI and tech world of exponential change. After all, to a man with a hammer everything looks like a nail. I try and keep in mind how much importance Charlie Munger gave to multi-disciplinary thinking.

I was lucky enough to discover Warren Buffett and Charlie Munger during my teenage years and they have been heroes ever since. I have attended in person the Berkshire Hathaway annual meeting 16 times and have been lucky to meet both of them. Their lessons are endless, with key ones including to be a learning machine, be curious, recognise the power of incentives and keep it simple. Their lessons and wisdom transcend finance.

Top of my list is the importance of compounding. Everything compounds over time which shows the value of a long-time horizon. The second quarter this year was my 100th earnings season. Each earnings result is a snapshot in time, but when you put those pictures together you get a movie. Some of our movies of the companies we have invested in have been a great watch and there is more to look forward to. Compounding is most thought of in financial terms, but compounding works everywhere, for example relationships, health, in nature and sleep. It really pays to adopt habits whose benefits can then compound over time. Often these habits compound on each other, leading to what Charlie called a “Lollapalooza Effect”.

Over 25 years, £1,000 invested in the Fund on 3 September 2001 has compounded to £10,340 to the end of July 2026. Over the same timeframe, the Fund has grown from £35m when I started to £2.4bn. It has been a steady journey more than a spectacular rollercoaster with

returns coming typically in the more challenging times for the economy and financial markets, reflecting the defensive qualities of the non-life insurance industry.

I often think intensity and excitement can be overrated and consistency underrated. I am very happy with the Fund being at the ‘dull and boring’ end of the spectrum. I have always described it as having a ‘get rich slow, compounding of returns’ profile. Nothing goes up in a straight line so sometimes that requires patience but I remain convinced, even at times when the voting machine is in overdrive, that it is the weighing machine that ultimately wins.

I am always reminded of the fact that 99% of Warren Buffett’s wealth came after his 65th birthday. That last double makes a huge difference. This is well articulated by Morgan Housel, one of my favourite authors and thinkers and a person who I have been lucky to meet in Omaha: *“A great irony in finance is that the fastest way to get rich is often to go slow... Like so many things in life, speed gets all the attention but slow has all the power.”*

I believe the Fund can continue its strong absolute and relative performance for many years to come. None of this would have been possible without Alec giving that young boy a chance and I remain very grateful for his trust, mentorship and friendship that began a quarter of a century ago. I would also like to thank all my colleagues at Hiscox and Polar Capital over the years for their support. Fund management is a team sport. Looking ahead, Warren and Charlie have set the bar high. My next 25 years starts now.

Nick Martin

3 September 2026

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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 is exposed to Sustainability risks which are environmental, social and governance factors that could have an actual or potential material negative impact on the value of the Fund and its risk factors.
- 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

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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.

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

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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

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.

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.

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Important Information (contd.)

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

Switzerland The principal Fund documents (the Prospectus, Fund Supplement, KIDs, Memorandum and Articles of Association, Annual Report and Semi-Annual Report) of the Fund may be obtained free of charge from the Swiss Representative. The Fund is domiciled in Ireland. The Swiss representative is FundRock Switzerland SA, Route de Cité-Ouest 2, 1196 Gland, Switzerland. The paying agent in Switzerland is Banque Cantonale de Genève, 17 quai de l'Île, 1204 Geneva, Switzerland.

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