Polar Capital Funds plc
Global Insurance Fund

30 June 2026

EUR Class I Acc | ISIN: IE00B55MWC15

NAV per Share

EUR Class I Acc	€16.49

Fund Details

Fund Size	€2,767.3 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] **1.80**

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

RSMR RATED FUND

Ratings are not a recommendation.

Fund Profile

Investment Objective

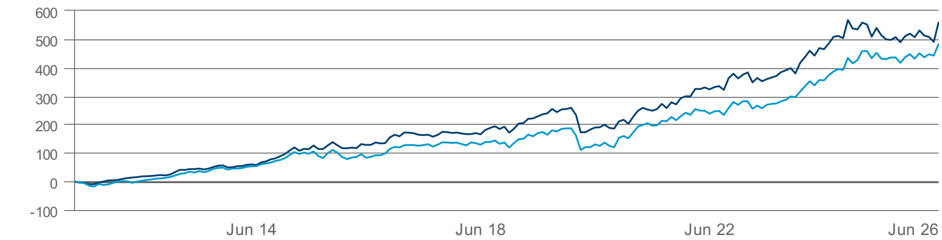
The Fund aims to provide an attractive total return, irrespective of broader economic and financial market conditions, by investing in companies operating within the international insurance sector.

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	11.46	7.47	6.25	7.22	43.18	88.72	187.65	558.27	13.30
Index	7.33	8.49	6.31	9.52	57.44	96.19	216.76	481.95	12.38

Discrete Annual Performance (%)

12 months to	30.06.26	30.06.25	28.06.24	30.06.23	30.06.22
EUR Class I Acc	7.22	8.71	22.84	8.49	21.50
Index	9.52	16.67	23.22	9.19	14.12

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 €11.46 and income of €0.2059 per unit paid in the last 12 months, based on EUR Institutional distribution units. **WARNING: Investors should note that historic yield does not measure the overall performance of a fund. It is possible for a fund to lose money overall but to have a positive historic yield. Historic yield cannot be considered as being similar to the interest rate an investor would earn on a savings account.**

Portfolio Exposure

As at 30 June 2026

Top 10 Positions (%)

Arch Capital	9.1
RenaissanceRe Holdings	8.9
Chubb	7.0
Marsh	6.8
Essent Group	4.8
Markel	4.8
WR Berkley	4.7
Intact Financial Corp	4.5
The Travelers Cos	4.4
Hiscox	4.0
Total	**59.2**

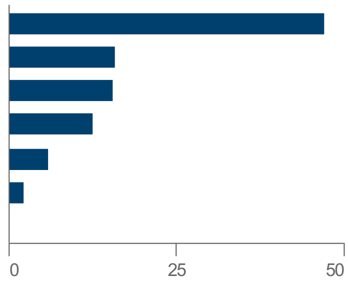
Total Number of Positions	**30**
Active Share	**75.19%**

Market Capitalisation Exposure (%)

Large Cap (>$20bn)	56.8
Mid Cap ($5bn - $20bn)	31.7
Small Cap (<$5bn)	11.5

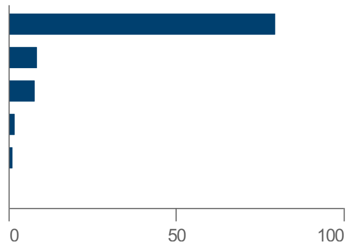
Sector Exposure (%)

Commercial	47.3
Retail	15.9
Insurance Brokers	15.7
Reinsurance	12.7
Life and Health	6.0
Multi-line Insurance	2.3
Cash	0.1



Geographic Exposure by Listing (%)

US	80.1
UK	8.5
Canada	8.3
Asia	2.0
Europe	1.0
Cash	0.1



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	-	1.31%	1.25%	10%
USD R Dist	PCFIRUD ID	IE00B4X9QT28	B4X9QT2	-	1.31%	1.25%	10%
GBP R Acc	PCFIRGA ID	IE00B4X2MP98	B4X2MP9	-	1.31%	1.25%	10%
GBP R Dist	PCFIRGD ID	IE00B51X0H96	B51X0H9	-	1.31%	1.25%	10%
EUR R Acc	PCFIREA ID	IE00B52VLZ70	B52VLZ7	-	1.31%	1.25%	10%
EUR R Dist	PCFIRED ID	IE00B547TM68	B547TM6	-	1.31%	1.25%	10%
USD I Acc	PCFIIUA ID	IE00B4Y53217	B4Y5321	-	0.81%	0.75%	10%
USD I Dist	PCFIIUD ID	IE00B503VV16	B503VV1	-	0.81%	0.75%	10%
GBP I Acc	PCFIIGA ID	IE00B5339C57	B5339C5	-	0.81%	0.75%	10%
GBP I Dist	PCFIIGD ID	IE00B530JS22	B530JS2	-	0.81%	0.75%	10%
EUR I Acc	PCFIIEA ID	IE00B55MWC15	B55MWC1	-	0.81%	0.75%	10%
EUR I Dist	PCFIIED ID	IE00B4V4LB63	B4V4LB6	-	0.81%	0.75%	10%
USD I Acc Hdg	PCGIIHU ID	IE00BD3BW042	BD3BW04	-	0.81%	0.75%	10%
EUR I Acc Hdg	PCGIIHE ID	IE00BD3BW158	BD3BW15	-	0.81%	0.75%	10%
Port Hdg GBP I Dist	POLRCPU ID	IE000E6SKV30	BP0VMM3	-	0.81%	0.75%	10%
Port Hdg EUR I Acc	PLRGIER ID	IE0001HWFGO2	BPCJJ24	-	0.81%	0.75%	10%
Port Hdg CHF I Acc	PLRCAPT ID	IE000OB2CIJ5	BP0VML2	-	0.81%	0.75%	10%
GBP RA Dist*	SNGIHPI ID	IE00B5NH4W20	B5NH4W2	-	1.31%	1.25%	N/A
GBP RB Acc*	SNGIHPA ID	IE00B63V4760	B63V476	-	1.31%	1.25%	N/A
GBP I Dist (E)*	HISIPEI ID	IE00B4XZ9Q84	B4XZ9Q8	USD 1m	0.81%	0.75%	N/A
GBP I Acc (F)*	HISIPFA ID	IE00B61MW553	B61MW55	USD 1m	0.81%	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 June, the Fund (GBP R Acc Share Class) returned 10.9% versus 6.8% for the MSCI World Insurance Daily Net Total Return Index benchmark, 0.9% for the MSCI World Daily Net Total Return Index, 0.7% for the FTSE All Share Total Return Index and 0.7% for the S&P 500 Total Return Index (all figures in sterling terms).

Year to date, the Fund (GBP R Acc Share Class) returned 4.6% versus 4.9% for the MSCI World Insurance Daily Net Total Return Index benchmark, 11.4% for the MSCI World Daily Net Total Return Index, 7.2% for the FTSE All Share Total Return Index and 11.9% for the S&P 500 Total Return Index (all figures in sterling terms).

2Q26 performance overview

On the back of three years of excellent results with book value growth for our holdings averaging 20%, we went into 2026 expecting a fourth year of strong returns well ahead of historical averages. At the start of the year, we modestly trimmed back our annual book value growth expectation to 15%+ for 2026, one point lower than the 16%+ estimate we had maintained since November 2022 following the significant rise in short-term bond yields that year. Our tweak lower reflected the 75bps decline in the US 2-year Treasury bond yield in 2025 to 3.5% with no change in our outlook for underwriting margins.

We estimate that first half book value growth, before the impact of share repurchases, has been 7% despite the headwind of rising short-term bond yields. The US 2-year Treasury bond yield has risen from 3.5% to 4.2% so far in 2026, resulting in modest marked to market losses on bond investment portfolios. The flipside is that future investment income will be higher and consequently we have revised our outlook for the next 12-month book value growth back to 16%+, reversing the adjustment we made at the start of the year. We believe that despite these short-term mark to market losses on the bond portfolios so far this year, our companies are on track to deliver our 15%+ expectation for 2026, assuming no material change in short-term bond yields.

A key component of sustained long-term outperformance in per-share value creation is rightsizing your balance sheet to the underwriting opportunity. Given the excellent 20% ROEs in 2023-25 for the Fund and increasing competition in some parts of the underwriting market (see below), companies have increasing amounts of excess capital to deploy – a quality problem. A strong balance sheet combined with declining price-to-book multiples to highly attractive levels have seen our companies turn even more active on capital management.

Share repurchase activity has been accelerating, with 2% of outstanding shares being repurchased for Fund companies in 4Q25 and 1Q26. When 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. We believe that to be the case at current multiples, with payback periods of three years or less given our expectations for future returns. We estimate reported book value growth in the first half of the year of 5% with buybacks reducing the 7% underlying book value growth by 2%. Given the compelling multiples on offer, we fully support the aggressive actions taken by our management teams in repurchasing stock. These buybacks will benefit future earnings per share and book value per share growth, lengthening the runway and conviction we have in portfolio companies delivering mid-teens book value growth, or better, for the next three+ years, again assuming no material change in short-term bond yields.

In 2025, the strong book value growth of our companies was offset by a further decline in price-to-book multiples resulting in a frustrating year for Fund performance. This continued for the first five months of 2026 before a sharp reversal in June from what we viewed as very depressed valuations. The Fund rose 11% in the month, outperforming broader equity markets by 10% and resulting in a year-to-date return of 5%, in line with our expected book value growth for the first six months including the impact of share buybacks.

The Fund price-to-book at the end of June was 160%, unchanged from year end but notably lower than the 180% at the end of 2024 despite our expectation of no change in earnings power. Since the beginning of 2025, the Fund's price has increased by 11% in constant currency terms and, while this followed a strong 25% constant currency return in 2024, this has still been disappointing given the exceptional level of book value growth over the same period (comfortably over 20% and more than double the Fund return).

With price-to-book multiples flat this year it appears the market does not fully appreciate the increased earnings power of our companies given the rise in short-term bond yields. Valuation multiples today remain only modestly above the long-term average of 145% despite demonstrably much higher current earnings power that we believe is 50% higher than the historical average of 11% achieved over the past 27+ years of the Fund.

Atlantic hurricane season forecast is for a below average season

Looking ahead, the consensus across the major forecasting agencies points clearly to below-average US Atlantic hurricane season activity, in contrast to last year's above normal prediction.

The National Oceanic and Atmospheric Administration (NOAA), a US body, is forecasting 8-14 named storms, 3-6 hurricanes (compared to 6-10 in the prior year), and 1-3 major hurricanes, defined as a Category 3 or above storms (winds of 111mph or higher). They estimate a 55% probability of a below-normal season, compared to 10% in 2025, the highest probability it has assigned since 2014, alongside a 35% chance of a normal season and 10% chance of an above-average season. The primary driver of the reduced forecast expectation is El Niño.

The 2025 season featured 13 storms and five hurricanes, which was at the lower end of the NOAA's forecast. However, the three Category 5 hurricanes that formed in 2025 rank it as the second highest number on record for extreme hurricanes in the Atlantic basin, surpassed only by 2005, which saw four including the destructive impacts from Katrina, Rita and Wilma.

In terms of the impacts on the reinsurance industry, none of the 2025 events made landfall in the US. This meant that the $120-130bn of (re) insured catastrophe losses in 2025 saw little impact from hurricanes. Hurricane Melissa was the costliest event with losses of $3-4bn primarily arising in Jamaica and elsewhere in the Caribbean. Around one third of the 2025 catastrophe losses were driven by the California wildfires ($40-50bn) and around half from severe convective storms ($60bn), the third highest level of losses from such events.

In 2026 so far, we have witnessed a relatively benign start to the year. Most of the losses have arisen in the US from severe convective storms, but losses this year to date have been $21bn which is below the past 10-year mean of $27bn.

Impact of El Niño in 2026

In contrast to 2024 and 2025, El Niño is expected to develop and intensify during this year's hurricane season, with ocean temperatures in the Atlantic expected to be slightly warmer than normal and trade winds likely slightly weaker than average. El Niño is a natural weather pattern that occurs when the surface of the tropical Pacific Ocean warms above its long-run average which happens roughly every 2-7 years, typically lasting around 12 months. This year's effect is expected to be classified as a 'super El Niño' given sea surface temperatures in the Central Pacific are expected to rise 2°C higher than normal.

During an El Niño event, the subtropical jet stream tends to become stronger and stretch across the southern US and the Gulf of Mexico. Storm systems tend to follow the subtropical jet, bringing above-average precipitation to the southern US along with a greater frequency of severe convective storms. It is also possible that this effect could contribute to the steering of hurricane tracks in 2026 further offshore into the Atlantic, reducing the likelihood of landfall, although landfall locations are not predictable based on seasonal analysis. This was believed to be a driver of the low level of US hurricanes making landfall in 2025 which, while not affected by El Niño, was influenced by the direction of prevailing winds that may have helped dampen the impact of the active season.

While El Niño conditions tend to support less severe tropical storms and hurricanes due to the higher prevalence of wind shear (how winds vary with height), warmer ocean temperatures and low winds, even an El Niño year can be active, as was the case in 2023. In 2023, despite initial forecasts for a more subdued season, we witnessed an active period of hurricane formation. However, this also did not lead to a high burden of hurricane losses. The most severe event, Hurricane Idalia, made landfall at the northern end of the Florida Panhandle in more lightly populated areas causing (re)insurance losses of <$5bn, much of which fell to the primary insurance market.

Innovations in hurricane forecasting

We are cautious on reading too much into hurricane forecasting. After all, the devasting Hurricane Andrew in 1992 happened in an El Niño year. It only takes one. That said, there is no doubt that the skills and capabilities used are improving. The NOAA and other entities continue to innovate with new tools and capabilities used in meteorological research and forecasting continues to improve. This includes the use of new high resolution seasonal forecasts to greater assess the evolution of the global ocean atmosphere system, new probabilistic precipitation insights that can be deployed prior to landfall as well as new machine learning capabilities that better use data collected from tail doppler radar systems (otherwise known as NOAA's Hurricane Hunter aircraft), drones (which will be integrated for the first time into the 2026 forecast model with an intensity accuracy uptick estimated at 10%), satellites and buoys.

Fund holdings such as RenaissanceRe Holdings have been collaborating with the NOAA for two decades and they further deepened this partnership through the signing of a cooperative research and development agreement in January. RenaissanceRe Holdings has built out deep expertise across geophysical risk factors, from atmospheric and seismic hazards and climate change to structural, wind and earthquake engineering within its Risk Sciences team. The company brings both this capability and insights from its commercial ownership of top performing Superensemble model originally developed by Florida State University. Under the agreement, the two entities plan to deploy AI to better share insights which will be used to continually improve the accuracy of the model.

What does this mean for the (re)insurance industry

While it has been a benign catastrophe year so far, what El Niño takes from the Atlantic is often given elsewhere. It is likely we will see more severe convective storms, wildfires and flooding. Typhoon risk in the central and east Pacific is expected to be elevated along with wildfire and drought risk across Southeast Asia and Australia, and monsoon disruption will likely raise flood risk across parts of South Asia. In addition, there is no guarantee that lower hurricane activity will translate into lower losses. Severe convective storm activity in the US has again been active in 2026.

As Guy Carpenter notes, "Insured losses are driven by hurricane landfalls, affected population centres and the characteristics of impacted structures not by basin activity alone." Historically, in every El Niño year on record there has been at least one US Atlantic landfall with any Category 4 or 5 event striking a densely populated area of coastline and one alone remains capable of generating at the least tens of billions of dollars in insured losses.

It is too early to forecast how the 2026 hurricane season will impact the direction of the 2027 reinsurance market but if history is a guide we would expect a more benign season to lead to further price declines as we saw in 2012-16. This expectation may well have been built into the 2026 renewals following two benign hurricane seasons and structural reforms in the Florida market that have lowered expected post-event loss costs.

Reinsurance pricing, particularly for catastrophe, is also impacted by broader capital market appetite for insurance risk. Our sense for now is that third-party capital, having suffered a very challenging 2017-22, remains more disciplined than in previous cycles. This is in part because of the higher cost of capital today and the consequently higher attractiveness of other asset classes which are offering sufficient, and less binary, returns than by rolling the dice with Mother Nature. However, the typical dynamic of greed and fear can be powerful in the catastrophe market where belief in the accuracy of models and forecasts can be overly seductive. Mother Nature has a habit of surprising us. Whatever the trajectory of catastrophe losses, the Fund's exposure, close to an all-time low weighting in catastrophe reinsurance of 5%, is extremely well positioned to weather an above or below forecast season and capitalise on the resulting dynamics and any dislocation that might arise.

Outlook

In the past five years, the Fund return has compounded at 11% a year in line with its historical average but below the level of book value growth which has compounded at 13% despite the 'lost year' of 2022 when strong underwriting profits were more than offset by marked to market investment losses from the significant rise in short-time bond yields. Despite the latter transforming earnings power to a mid-high teens growth trajectory, which is 50% above historical averages, valuations have remained largely unchanged over this period.

Investors appear to have overlooked the benefit from the rise in short-term bond yields this year which we believe will increase the sustainability of a more elevated level of investment returns for our companies. While the underwriting markets are more competitive in parts because of the benign loss experience in property and catastrophe lines discussed above, the Fund is well positioned with exposure to many lines of business which have the most attractive underwriting dynamics. As a result, we continue to expect our companies to deliver excellent underwriting returns for the foreseeable future supported by a growing amount of prior year releases because of the prudent reserving of recent underwriting years.

While in the short term the market may be a voting machine, we think that over the longer term the scales are tilted in our favour given our outlook for sustained mid-teens book value growth. In the interim, as noted above, our companies will continue with highly accretive share repurchases that lengthen the runway for this period of excellent book value growth. M&A activity will likely further accelerate. 2025 global non-life insurance M&A transaction value was $40bn in 2025, according to Guy Carpenter, the highest level since 2018. This was followed this year by Zurich's $10bn+ all cash deal for Beazley, valuing the company at 230% end-2025 tangible book, a valuation materially higher than the 160% price-to-book where the Fund trades today.

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 and a half years, our companies have delivered some of their best earnings in the Fund's history. The Fund's strong performance in June may signal we have finally reached a floor in what we believe has been an unwarranted price-to-book derating of the sector. If Fund performance going forward tracks over expected mid-teens or better book value growth trajectory, we are well placed to deliver attractive investor returns in the period ahead.

Nick Martin & Dominic Evans

2 July 2026

Performance relates to past returns and is not a reliable indicator of future returns.

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 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 which you reside, exchange rate fluctuations may affect your returns when converted into your local currency.
- The Fund invests in a relatively concentrated number of companies and industries based in one sector. This focused strategy can produce high gains but can also lead to significant losses. The Fund may be less diversified than other investment funds.

Administrator Details

Northern Trust International Fund Administration Services (Ireland) Ltd

Telephone	+(353) 1 434 5007
Fax	+(353) 1 542 2889
Dealing	Daily
Cut-off	15:00 Irish time

Important Information

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A decision may be taken at any time to terminate the marketing of the Fund in any EEA Member State in which it is currently marketed. Shareholders in the affected EEA Member State will be given notification of any decision and provided the opportunity to redeem their interests in the Fund, free of any charges or deductions, for at least 30 working days from the date of the notification.

Investment in the Fund is an investment in the shares of the Fund and not in the underlying investments of the Fund. Further information about fund characteristics and any associated risks can be found in the Fund's Key Information Document or Key Investor Information Document ("KID" or "KIID"), the Prospectus (and relevant Fund Supplement), the Articles of Association and the Annual and Semi-Annual Reports. Please refer to these documents before making any final investment decisions. These documents are available free of charge at Polar Capital Funds plc, Georges Court, 54-62 Townsend Street, Dublin 2, Ireland, via email by contacting Investor-Relations@polarcapitalfunds.com or at www.polarcapital.co.uk. The KID is available in the languages of all EEA member states in which the Fund is registered for sale; the Prospectus, Annual and Semi-Annual Reports and KIID are available in English.

The Fund promotes, among other characteristics, environmental or social characteristics and is classified as an Article 8 fund under the EU's Sustainable Finance Disclosure Regulation (SFDR). For more information, please see the Prospectus and relevant Fund Supplement.

ESG and sustainability characteristics are further detailed on the investment manager's website: https://www.polarcapital.co.uk/ESG-and-Sustainability/Responsible-Investing/.

A summary of investor rights associated with investment in the Fund can be found here. This document is provided and approved by both Polar Capital LLP and Polar Capital (Europe) SAS.

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

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

Polar Capital LLP is a registered Investment Advisor with the SEC. Polar Capital LLP is the investment manager and promoter of Polar Capital Funds plc – an open-ended investment company with variable capital and with segregated liability between its sub-funds – incorporated in Ireland, authorised by the Central Bank of Ireland and recognised by the FCA. 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.

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Important Information (contd.)

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

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

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

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