



EUR Class I Acc | ISIN: IE00B55MWC15

NAV per Share

EUR Class I Acc €15.21

Fund Details

Fund Size	€2,892.8 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 **2.37**

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 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



Ratings are not a recommendation.

Fund Profile

Investment Objective

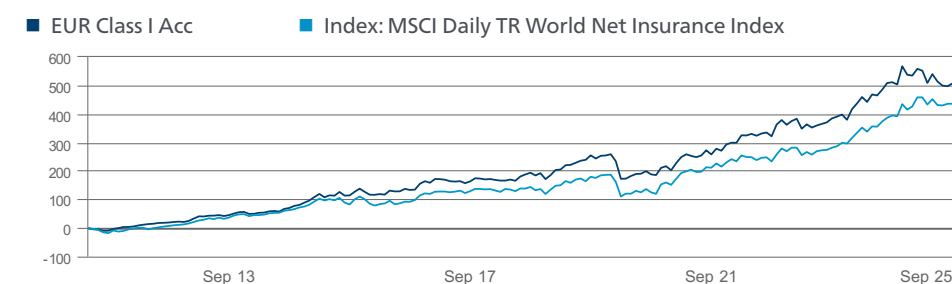
The Fund aims to provide an attractive total return, irrespective of broader economic and financial market conditions, by investing in companies operating within the international insurance sector.

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



Discrete Annual Performance (%)

12 months to	30.09.25	30.09.24	29.09.23	30.09.22	30.09.21
EUR Class I Acc	-0.69	26.16	14.83	17.79	24.15
Index	8.28	29.59	14.36	7.11	38.13

Calendar Year Performance (%)

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
EUR Class I Acc	32.86	3.81	17.53	23.97	-10.62	30.57	0.36	2.39	16.28	20.15
Index	29.91	7.29	12.01	26.86	-9.34	30.60	-6.87	6.31	10.12	14.56

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

Performance for the EUR Class I Acc. The class launched on 27 May 2011. Performance data is shown in EUR. Source: Northern Trust International Fund Administration Services (Ireland) Ltd. Benchmark performance shown in EUR. Source: Bloomberg. If this is not your local currency, exchange rate fluctuations may cause performance to increase or decrease when converted into your local currency. Performance data takes account of fees paid by the Fund but does not take account of any commissions or costs you may pay to third parties when subscribing for or redeeming shares or any taxes or securities account charges that you may pay on your investment in the Fund. Such charges will reduce the performance of your investment. A 5% subscription fee can be charged at the Investment Managers discretion.

1. Refers to the EU Sustainable Finance Disclosure Regulation

2. Hiscox Insurance Portfolio Fund launched 16 October 1998, and was merged into the Polar Capital Global Insurance Fund on 27 May 2011. Whilst the investment management team and strategy are identical, not all terms are consistent, including fees. Please refer to the Fund Prospectus for details of the Polar Capital Global Insurance Fund. Prior to the amalgamation of both funds, the benchmark was the Datastream World Insurance Index (£). The benchmark was changed at the launch of the Polar Capital Global Insurance Fund to the MSCI Daily TR World Net Insurance Index which is the benchmark upon which performance fees are calculated.

3. Historic yield is based on a NAV per share of €10.72 and income of €0.2543 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.**

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Portfolio Exposure

As at 30 September 2025

Top 10 Positions (%)

RenaissanceRe Holdings	9.5
Arch Capital	9.0
WR Berkley	6.2
Chubb	6.0
Marsh McLennan	5.4
Beazley	4.9
Essent Group	4.7
Markel	4.4
Lancashire Holdings	4.4
The Travelers Cos	4.2

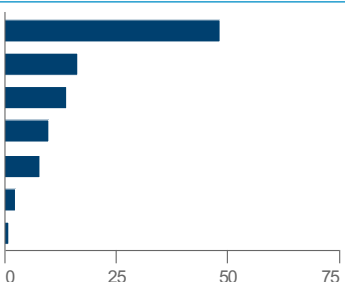
Total **58.7**
Total Number of Positions **30**
Active Share **72.20%**

Market Capitalisation Exposure (%)

Large Cap (>\$20bn)	55.4
Mid Cap (\$5bn - \$20bn)	34.8
Small Cap (<\$5bn)	9.8

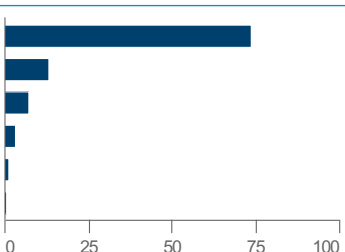
Sector Exposure (%)

Commercial	48.6
Retail	16.6
Reinsurance	13.8
Insurance Brokers	10.1
Life and Health	7.8
Multi-line Insurance	2.3
Cash	0.8



Geographic Exposure by Listing (%)

US	74.1
UK	13.3
Canada	7.5
Asia	3.2
Europe	1.1
Cash	0.8



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	PCFIUA ID	IE00B4Y53217	B4Y5321	-	0.82%	0.75%	10%
USD I Dist	PCFIUD 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	PCFIEA ID	IE00B55MWC15	B55MWC1	-	0.82%	0.75%	10%
EUR I Dist	PCFIED ID	IE00B4V4LB63	B4V4LB6	-	0.82%	0.75%	10%
USD I Acc Hdg	PCGIHU ID	IE00BD3BW042	BD3BW04	-	0.82%	0.75%	10%
EUR I Acc Hdg	PCGIHE ID	IE00BD3BW158	BD3BW15	-	0.82%	0.75%	10%
Port Hdg GBP I Dist	POLRCPU ID	IE000E6SKV30	BPOVMM3	-	0.82%	0.75%	10%
Port Hdg EUR I Acc	PLRGIER ID	IE0001HWFG02	BPCJJ24	-	0.82%	0.75%	10%
Port Hdg CHF I Acc	PLRCAPT ID	IE0000B2CIJ5	BPOVML2	-	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)*	HISIPFI 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 September, the Fund (GBP R Acc Share Class) returned 2.4% versus 0.8% for the MSCI World Insurance Daily Net Total Return Index benchmark, 3.6% for the MSCI World Daily Net Total Return Index, 1.9% for the FTSE All Share Total Return Index and 4.0% for the S&P 500 Total Return Index (all figures in sterling terms).

Year to date, the Fund (GBP R Acc Share Class) returned 0.2% versus 9.8% for the MSCI World Insurance Daily Net Total Return Index benchmark, 9.2% for the MSCI World Daily Net Total Return Index, 16.6% for the FTSE All Share Total Return Index and 6.8% for the S&P 500 Total Return Index (all figures in sterling terms).

Strong management optimism from a busy September of company meetings

September was a busy month as we participated in more than 30 company meetings, including around a third of the portfolio. Management teams remain confident on the outlook for underwriting margins while technology continued to be a key topic of discussion. It is increasingly, we believe, becoming a differentiator for portfolio holdings. Investment income also remains strong and, as our companies continue to generate excess capital, this is likely to result in the uptick in buybacks increasing further especially given the current low price to book valuations. The recent rise in M&A is also likely to accelerate.

September is also a good opportunity for us to gauge the mood in the boardrooms across the industry as we head towards the important 1 January reinsurance renewals. The continual stability of and discipline shown by the reinsurance market was evident during our meetings at the Rendez-Vous de Septembre reinsurance industry conference. This event provides the unofficial start of negotiations between reinsurance buyers and sellers heading into the 1 January renewals when approximately two thirds of business is placed each year. It sits at the midpoint of US Atlantic hurricane season, so much can change between now and year end, but it sets the tone for the weeks ahead.

Reinsurance market remaining disciplined into 2026

Catastrophe reinsurers' returns have materially increased since the hard reset of the reinsurance market on 1 January 2023. Catastrophe pricing is up over 50% since then and, just as importantly, reinsurers increased retentions which has moved them away from the risk. As a result, reinsurers have returned to their historical business model of balance sheet protectors which stands in sharp contrast to the earnings protection they were providing during the 2014-21 period of softer pricing.

To give some context, catastrophe reinsurance premiums comprise c1% of the total non-life industry and around 5% of the Fund's look-through premiums. However, they receive the lion's share of headlines and often frame investors' views of the reinsurance industry outlook given the potential for large losses from events such as hurricanes and earthquakes. The drivers of reinsurance industry profitability are much broader.

Since the hard pricing reset, Mother Nature has continued to be active but with mostly higher frequency, lower severity loss events such as severe convective storms and wildfires. These losses have mainly fallen to primary insurers, especially the homeowner underwriters where we only have modest exposure in the Fund. With a benign US Atlantic hurricane season so far (although much can happen between now and the end of November), 2025 is shaping up to be the third consecutive year of c20% returns for the industry. If there is no surge in loss activity before year end, it would be unsurprising to see catastrophe pricing falling high single digits on average on 1 January. Several management

teams we met with believe it would only take one significant event to stabilise pricing at current levels or push pricing up again.

As noted above, the direction and magnitude of catastrophe pricing dominate the headlines and overlook the significant non-catastrophe parts of a reinsurer's portfolio where the economics continue to benefit from strong underlying conditions in the specialty and casualty insurance markets. In aggregate, reinsurers' expected profitability remains robust. The CEO of Munich Re* summarised the outlook well on the 2Q25 earnings call:

"When you look at the facts and our picture, we suffered a 1.2pts pricing decrease from a very high level which is a conservative number taking into account inflation and risks. 1.2pts – isn't that still a great market? What are the underlying trends that could have an impact on the market? We don't see big reserve releases in the market as we saw in historic releases that fuelled aggressive behaviour in the past; not seeing that with social inflation and PFAS; and the other factor was we saw years of low loss markets but there has not been a single year of not seeing large losses – we see them every year. Then, in terms of capital coming into the market, alternative capital is not growing and is probably growing at the pace of the underlying market, with cat bonds just replacing those running off, stabilising at still very attractive levels."

Marsh McLennan-owned reinsurance broker Guy Carpenter also remains very bullish on the reinsurance industry outlook, expecting healthy reinsurer ROEs of c16% for 2026 and 2027. We expect our reinsurance-centric holdings to outperform this industry average. It is clear to us that reinsurer discipline remains high and critically the step change in retention levels achieved in 2023 is expected to persist. After three of the most profitable years in a generation, some price decreases are to be expected, often called a 'softening' reinsurance market. However, with pricing just shy of all-time highs, today's reinsurance market is a rather different backdrop from that of a 'soft' market period, such as the one we witnessed prior to 2023, where the Fund's reinsurance weighting sat at recent lows. We believe US reinsurance company valuations, notably at RenaissanceRe Holdings, our largest position, are already discounting a pessimistic soft market narrative which in our opinion is far from the current reality.

The last time the catastrophe reinsurance market witnessed a comparable spike in pricing was following Hurricanes Katrina, Rita and Wilma in 2005. After that reinsurance pricing remained strong for seven years and only started to materially soften in the years following 2012 which almost uniquely in history saw five years of no US hurricanes making landfall. That ended in 2017 and Mother Nature has been active since, which is most likely to continue. Against such a backdrop, we believe the Fund's reinsurer holdings remain very well positioned to capitalise on the ongoing higher risk environment and report strong book value growth in 2025 and beyond.

Excellent 3Q25 book value growth expected; comfortably on track to meet our 16%+ estimate for the year

3Q25 earnings reporting starts later this month and we are expecting an excellent quarter for book value growth. Underwriting profitability is again likely to be strong, helped by a light catastrophe quarter and the ongoing benefit from the significant compounded increase in premium rates we have seen since 2018. Industry analysts Dowling & Partners expect 3Q25 US catastrophe losses of c\$6-8bn, well below the 10-year mean of c\$33bn and median of c\$25bn.

Losses have almost entirely resulted from severe convective storms, with US Atlantic hurricane landfall activity minimal to date. Investment income should continue to rise, fuelled by strong cashflow from

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growing premiums with investment returns further boosted by marked-to-market gains on our companies' short-term bond portfolios. Over the quarter, the US 2-year Treasury yield has fallen by 10bps to 3.6%, with investment performance also helped by tightening credit spreads and strong equity markets. This should lead to some marked-to-market investment gains but we expect these to be largely offset by continued elevated share repurchase activity as Fund holdings take advantage of attractive valuations.

Repurchases above 100% price to book are dilutive to book value growth in the short term but are accretive to future earnings power if executed at attractive valuations such as those we see today. As a result, we are conservatively expecting book value growth in 3Q25 of 5%. This results in 14% book value growth year to date which ensures we are keeping well on track to deliver the 16%+ estimate we had for 2025 with one quarter to go.

Each quarter we attribute the Fund's return across the usual drivers of book value growth; price to book multiple change and FX. The Fund was flat in 3Q25, or -1% on a constant FX basis given the modest strengthening of the US dollar against sterling. With expected book value growth of c5% in 3Q25, this meant price to book multiple change detracted c6% from performance this quarter. On a year-to-date basis, the Fund's price was flat through the nine months, or up 5% on a constant FX basis. With expected book value growth of c14% in the first nine months of 2025, this meant price to book multiple change has detracted around 9% from performance this year. The Fund's price to book has fallen from c180% at the start of 2025 to c160% at the end of the third quarter. This is modestly above the long-term US industry average of c140% despite our belief that today's mid/high-teens earnings power will remain substantially above historical levels.

Compelling valuations, strong 3Q25 earnings and accelerating capital management actions could provide the catalysts for a sector rerating

The Fund's price to book valuation multiple has fallen meaningfully in 2025, significantly lagging what we expect to be another year of outstanding book value growth. Over the 26+ years of the Fund, book value growth has averaged 10.5-11% and typically investors have paid a price to book multiple of c140%. That is equivalent to a cash-on-cash return of c8% – our balance sheet equivalent of a PEG ratio that we define as expected book value growth divided by the price to book multiple. We continue to think that our company book values can continue to compound at 16%+ assuming the current level of short-term US bond yields. With the Fund trading at a c160% price to book multiple, the prospective cash-on-cash return is c11%, significantly above the long-term average. With compelling valuations, we believe it is unlikely that the Fund's performance will continue to lag book value growth which in the past three years has been almost double historical averages. Even if the Fund's performance only tracks our expected mid/high-teens book value growth, we are confident of delivering strong returns for the foreseeable future. However, we see catalysts for a sector reappraisal on the near-term horizon and any price to book multiple expansion would be further additive to investor returns.

*not held

Nick Martin & Dominic Evans

3 October 2025

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Risks

- **Capital is at risk and there is no guarantee the Fund will achieve its objective. Investors should make sure their attitude towards risk is aligned with the risk profile of the Fund before investing.**
- **Past performance is not a reliable guide to future performance. The value of investments may go down as well as up and you might get back less than you originally invested as there is no guarantee in place.**
- The value of a fund's assets may be affected by uncertainties such as international political developments, market sentiment, economic conditions, changes in government policies, restrictions on foreign investment and currency repatriation, currency fluctuations and other developments in the laws and regulations of countries in which investment may be made. Please see the Fund's Prospectus for details of all risks.
- The Fund invests in the shares of companies and share prices can rise or fall due to several factors affecting global stock markets.
- The Fund uses derivatives which carry the risk of reduced liquidity, substantial loss, and increased volatility in adverse market conditions, such as failure amongst market participants.
- The Fund invests in assets denominated in currencies other than the Fund's base currency. Changes in exchange rates may have a negative impact on the Fund's investments. If the share class currency is different from the currency of the country in which you reside, exchange rate fluctuations may affect your returns when converted into your local currency.

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/>

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.

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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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 l'Île, 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.

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