



EUR Class I Acc | ISIN: IE00B55MWC15

**NAV per Share**

EUR Class I Acc €15.79

**Fund Details**

Fund Size	€2,901.1 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 <sup>1</sup>	Article 8

**Historic Yield (%)<sup>3</sup>** **1.79**
**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**

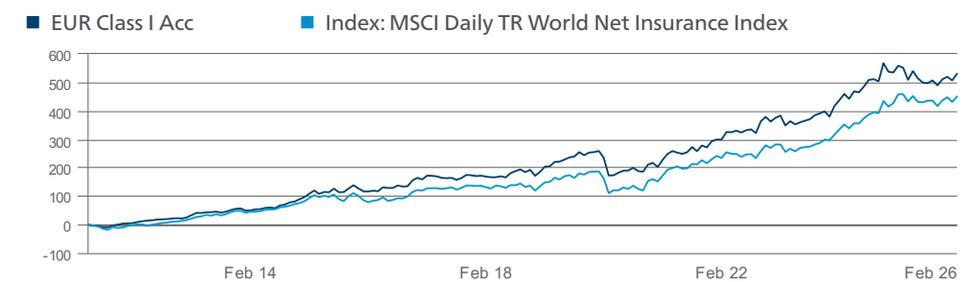

Ratings are not a recommendation.

**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 (%)<sup>2</sup>**


	Since Launch								
	1m	3m	YTD	1yr	3yrs	5yrs	10 yrs	Cum.	Ann.
EUR Class I Acc	3.90	3.24	1.77	-4.20	30.48	92.34	190.73	530.51	13.29
Index	3.56	2.57	0.55	-1.37	44.11	101.98	207.01	450.43	12.25

**Discrete Annual Performance (%)**

12 months to	27.02.26	28.02.25	29.02.24	28.02.23	28.02.22
EUR Class I Acc	-4.20	22.56	11.13	21.07	21.76
Index	-1.37	28.49	13.72	14.28	22.64

**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 €11.05 and income of €0.1981 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 27 February 2026

### Top 10 Positions (%)

Arch Capital	9.8
RenaissanceRe Holdings	9.3
Chubb	7.1
Marsh McLennan	6.0
Beazley	5.5
WR Berkley	4.8
Markel	4.7
Essent Group	4.4
The Travelers Cos	4.3
Lancashire Holdings	4.3

**Total** **60.2**

**Total Number of Positions** **31**

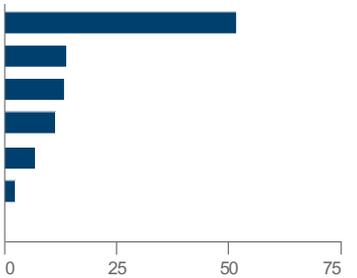
**Active Share** **73.32%**

### Market Capitalisation Exposure (%)

Large Cap (>\$20bn)	55.3
Mid Cap (\$5bn - \$20bn)	33.2
Small Cap (<\$5bn)	11.4

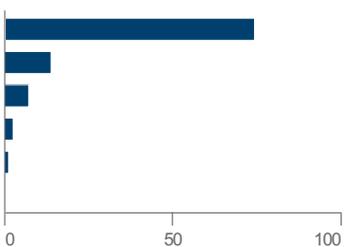
### Sector Exposure (%)

Commercial	51.8
Retail	14.2
Reinsurance	13.3
Insurance Brokers	11.4
Life and Health	7.0
Multi-line Insurance	2.3
Cash	0.0



### Geographic Exposure by Listing (%)

US	74.9
UK	14.1
Canada	7.4
Asia	2.5
Europe	1.1
Cash	0.0



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 <sup>†</sup>	Ann. Fee	Perf. Fee <sup>††</sup>
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	PCFIREID ID	IE00B547TM68	B547TM6	-	1.31%	1.25%	10%
USD I Acc	PCFIUA ID	IE00B4Y53217	B4Y5321	-	0.81%	0.75%	10%
USD I Dist	PCFIUD 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	PCFIEA ID	IE00B55MWC15	B55MWC1	-	0.81%	0.75%	10%
EUR I Dist	PCFIED ID	IE00B4V4LB63	B4V4LB6	-	0.81%	0.75%	10%
USD I Acc Hdg	PCGIHU ID	IE00BD3BW042	BD3BW04	-	0.81%	0.75%	10%
EUR I Acc Hdg	PCGIHE ID	IE00BD3BW158	BD3BW15	-	0.81%	0.75%	10%
Port Hdg GBP I Dist	POLRCPU ID	IE000E6SKV30	BPOVMM3	-	0.81%	0.75%	10%
Port Hdg EUR I Acc	PLRGIER ID	IE0001HWFG02	BPCJJ24	-	0.81%	0.75%	10%
Port Hdg CHF I Acc	PLRCAPT ID	IE000OB2CIJ5	BPOVML2	-	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.

<sup>†</sup>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.

<sup>††</sup>Performance Fee 10% of outperformance of MSCI Daily Net TR World Insurance Index.

## Fund Managers' Comments

In February, the Fund (GBP R Acc Share Class) returned 5.2% versus 4.9% for the MSCI World Insurance Daily Net Total Return Index benchmark, 2.6% for the MSCI World Daily Net Total Return Index, 6.5% for the FTSE All Share Total Return Index and 1.1% for the S&P 500 Total Return Index (all figures in sterling terms).

Year to date, the Fund (GBP R Acc Share Class) returned 2.3% versus 1.1% for the MSCI World Insurance Daily Net Total Return Index benchmark, 2.9% for the MSCI World Daily Net Total Return Index, 9.7% for the FTSE All Share Total Return Index and 0.6% for the S&P 500 Total Return Index (all figures in sterling terms).

### February performance

The Fund had a strong month as the market reacted to outstanding 4Q25 results which capped an excellent year across the portfolio. Managements presented an optimistic outlook for 2026 and we continue to believe our companies can deliver mid-teens book value growth for the foreseeable future assuming no material change in short-term bond yields. While top-line growth opportunities today are more muted than a year or two ago, we expect our companies to continue growing premiums at a healthy pace given the secular tailwind of a rising risk environment and maintaining the current very attractive underwriting margins. Capital generation should materially exceed what is required to fund this growth, so we expect the accelerating level of share repurchases we have seen in recent quarters to continue, especially given the current valuations.

The Fund's price to book multiple is only modestly higher than the long-term US industry average of 140-145% despite much greater earnings power today. M&A activity will also likely continue. On 2 March, Zurich cemented a recommended offer for Beazley in a \$10bn+ all cash deal. The final offer of 1335p/share (including a 25p dividend) valued Beazley at 230% end-2025 tangible book, a multiple 50% of where the Fund trades today.

### Insurance brokers and the potential for AI/tech-driven disintermediation

A headwind to performance in February, and year to date, has been our 11-12% weighting in insurance brokers. On 9 February, the US-listed group lost 9% in a single trading day representing \$27bn of market cap seemingly on news that several quoting apps had been released on ChatGPT by consumer-focused digital agents. Investors have questioned in recent months how new AI innovations might disrupt many legacy business models across the economy and that day it was the turn of the insurance brokers.

The market was largely indiscriminate in its assessment with little/no regard to companies' business mix between personal lines and commercial lines which will be very differently impacted. Stock prices have recovered somewhat but we felt the topic is worthy of further discussion. It was a persistent topic of conversation at the AIFA insurance industry conference in Florida that Dominic has just returned from. In his meetings, including more than 10 Fund holdings, the role of the commercial insurance broker was defended by management teams of both brokers and underwriters alike.

What follows are key takeaways, highlighting our perspectives on the future of insurance distribution but we will address the subject more fully in a separate note that will be sent to clients in the next few weeks.

### Staying ahead of the impact of technological innovation

As long-term investors in the insurance business, technological innovation and value chain disintermediation are topics we have long considered as part of our investment process. We are cognisant of the significant impact of innovation and disruption and for the past decade we have tried to ensure we can 'look round corners' as best we can

by spending time with start-ups, innovators, chief digital officers and venture investors in the industry.

We see consumers of personal insurance products continue to demand more transparent, digital and comparative mediums through which to buy their insurance with digital sales rising strongly. This will only accelerate as new generations of digital and now AI savvy youngsters enter the workforce.

We detect some cultural resistance to the idea of personal insurance brokerage disruption in the US market, but to our minds the direction of travel and the growth of the direct-to-consumer channel suggest the more homogenous and commoditised end of US personal insurance will head in a similar direction to what we have seen in the UK. These products are typically written by the main street insurers where the lowest price usually wins and regulators closely scrutinise prices to protect the consumer. That is not typically a recipe for strong underwriting margins and the uncertainty around the impact of autonomous vehicles on auto insurance further muddies the investment case for personal lines-focused insurers.

Because of these headwinds, the Fund structurally has always had limited exposure towards personal insurance with a long-term weighting of 15-20% of Fund look-through premiums, in stark contrast to the industry where auto and home insurance represent around half of global non-insurance premiums. Our exposure is concentrated in niche risks such as classic and performance car insurance (Hagerty) and high net worth homeowners' insurance (Chubb and Hiscox).

When it comes to ChatGPT or any other frontier model acting as a conduit for personal insurance purchasing, we view this as simply an alternative distribution channel that is equally available to both start-up companies and incumbents. This may further accelerate the trend to more direct-to-consumer purchasing and if this is the case we believe our market leading direct distribution underwriter holdings such as Progressive are well placed to benefit from this development.

### AI innovation is a tailwind for specialty commercial brokers and underwriters

The Fund's predominant focus for both our underwriters and insurance brokers remains commercial and specialty risks which are more complex and often require multiple insurers to place. We also have a long-standing weighting of 10-15% in insurance brokers and similarly these businesses are very skewed to commercial and specialty insurance. Our sense is that the impact of AI on underwriters and intermediaries for complex commercial risk is fundamentally positive and a very different backdrop to personal lines.

We believe insurance brokers remain highly defensive businesses given their largely recurring revenue streams arising from insurance policies that are renewed annually. For as long as risk goes up in the world (something we think everyone sadly agrees on) so will the demand for their services which encompass all facets of the risk process from structuring, to placing the risk and then finally being an advocate for clients in the event of claims. Annual margin expansion has been a feature of the industry for many years, and we think AI should continue to accelerate broker productivity and continue to drive profit margins upwards over time. The brokers' capital-light business models mean little, if any, capital is required to fund growth which means that an increasing amount of profit and free cashflow which will be available for dividends, M&A and share repurchases further compounding shareholder value. Smaller unlisted brokers who do not have the resources to fully invest in AI capabilities will either provide attractive

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consolidation opportunities for some of our portfolio holdings or will find themselves falling by the wayside.

Insurance brokers faced challenging organic growth comparatives in 2025 given a slowing of non-life insurance pricing and a normalisation of the economic growth environment. However, companies are still guiding to organic growth around mid-single digits for 2026 which remains attractive in a historical context. When combined with prudent assumptions on M&A and share repurchases this should continue to lead to double digit adjusted earnings per share growth over time. Broker valuations have dropped significantly in recent months and now stand at a 10-year low.

#### **Taking advantage of market volatility**

The insurance broker model is not broken, in our view, quite the opposite. We have spoken to our three broker holdings' management teams in recent weeks and a significant number of our underwriter holdings as well as many others at the recent AIFA conference. The underwriters have little incentive to talk up the prospects of their broking colleagues. However, we got a clear message irrespective of who we spoke to and which is best summarised by quoting Ryan Specialty Group Holdings' CEO Pat Ryan: "AI is an ally, not an adversary".

We will remain vigilant to the evolving nature of AI capabilities and our companies' abilities to capitalise on these and will react if legacy business models do come under threat in years to come. However, with respect to the commercial insurance brokers, we view their recent price weakness as overdone and we have not been idle. We came into the year with our broker weighting at the lower end of our range given the stronger returns we expected in the underwriters combined with our anticipation of tougher organic growth comparatives. This has positioned us well to take advantage of the market's short-termism and misunderstanding of brokers role in the value chain. Furthermore, we are well aligned with management teams who have been initiating new buyback programs and topping up their own holdings. Like them, we have been taking advantage and adding across our broker holdings.

**Nick Martin & Dominic Evans**

4 March 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 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](http://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 Depository to the UK's Financial Ombudsman Service. Any claims for losses relating to the Management Company or the Depository 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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## Important Information (contd.)

registered as such in the register kept by the Dutch Authority for the Financial Markets ("AFM") [www.afm.nl](http://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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