



EUR Class I Acc | ISIN: IE00B55MWC15

NAV per Share

EUR Class I Acc €14.80

Fund Details

Fund Size	€2,493.7 m
Base Currency	GBP
Denominations	GBP/USD/EUR
Fund Structure	UCITS
Domicile	Ireland
Launch Date	16 October 1998
Investment Manager	Polar Capital LLP
SFDR Classification ¹	Article 8

Historic Yield (%)³ **2.00**
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

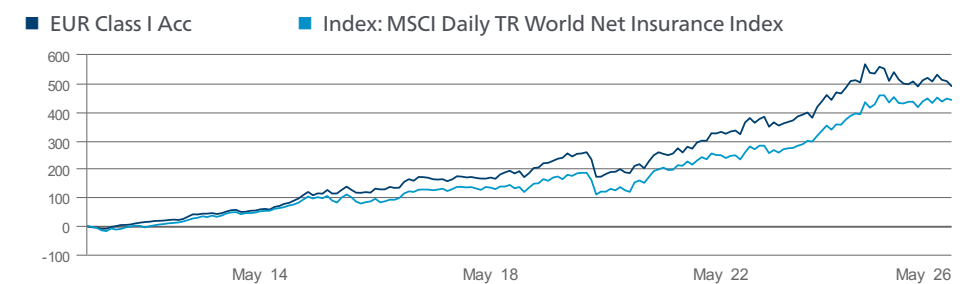

Ratings are not a recommendation.

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


	Since Launch								
	1m	3m	YTD	1yr	3yrs	5yrs	10 yrs	Cum.	Ann.
EUR Class I Acc	-2.87	-6.33	-4.67	-7.65	30.56	67.31	155.09	490.60	12.56
Index	-0.87	-1.49	-0.95	-1.79	51.66	77.78	176.56	442.22	11.92

Discrete Annual Performance (%)

12 months to	29.05.26	30.05.25	31.05.24	31.05.23	31.05.22
EUR Class I Acc	-7.65	12.48	25.68	5.12	21.91
Index	-1.79	20.93	27.69	2.55	14.31

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 VWorld 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 €10.28 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.**

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Portfolio Exposure

As at 29 May 2026

Top 10 Positions (%)

Arch Capital	9.1
RenaissanceRe Holdings	8.7
Marsh	7.1
Chubb	7.0
Markel	4.8
Essent Group	4.8
Intact Financial Corp	4.7
WR Berkley	4.7
Hiscox	4.3
The Travelers Cos	4.2

Total 59.3

Total Number of Positions 30

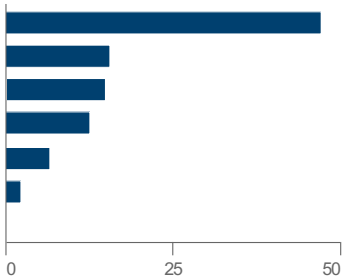
Active Share 74.84%

Market Capitalisation Exposure (%)

Large Cap (>\$20bn)	54.2
Mid Cap (\$5bn - \$20bn)	31.4
Small Cap (<\$5bn)	14.5

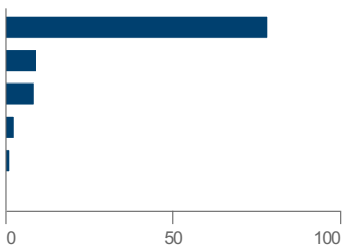
Sector Exposure (%)

Commercial	47.3
Retail	15.7
Insurance Brokers	15.1
Reinsurance	12.6
Life and Health	6.8
Multi-line Insurance	2.4
Cash	0.1



Geographic Exposure by Listing (%)

US	78.6
UK	9.1
Canada	8.6
Asia	2.5
Europe	1.1
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	PCFIREA 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	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	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*	SNGIHPID 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 May, the Fund (GBP R Acc Share Class) returned -2.6% versus -0.6% for the MSCI World Insurance Daily Net Total Return Index benchmark, 5.4% for the MSCI World Daily Net Total Return Index, 1.2% for the FTSE All Share Total Return Index and 6.1% for the S&P 500 Total Return Index (all figures in sterling terms).

Year to date, the Fund (GBP R Acc Share Class) returned -5.7% versus -1.8% for the MSCI World Insurance Daily Net Total Return Index benchmark, 10.4% for the MSCI World Daily Net Total Return Index, 6.5% for the FTSE All Share Total Return Index and 11.1% for the S&P 500 Total Return Index (all figures in sterling terms).

Strong Q1 results but rising bond yields overlooked

Q1 2026 earnings marked another strong quarter of underwriting results with excellent bottom-line profitability across the portfolio holdings. This follows the 20% CAGR in book value growth we saw in 2023 through 2025. As we noted last month, book value growth in Q1, before the modestly short-term dilutive impact of share repurchases, was 3%. This followed a 1% negative impact from marked to market losses arising because of the increase in bond yields seen since year-end. Bond yields have continued to increase in 2Q26 rising further with the US 2-year Treasury yields now >4% for the first time since early 2025.

Should interest rates remain at current levels, we would expect a similar impact on book values in 2Q26 results. In the short term, rising bond yields present a modest headwind to book value growth, with new money yields now trending upwards across portfolio holdings. However, premiums are being invested at higher rates which will boost future investment income. When combined with strong underwriting margins which we expect to continue given our diverse underwriting exposures, we believe our forecast of 15%+ book value growth for the next 12 months is increasingly conservative and well underpinned for the foreseeable future.

Solid commercial premium growth outlook

While it is primarily underwriting margins which drive book value growth, and value creation over time, the moderation of top-line premium growth seen in the past two quarters appears to have made some investors sceptical about the degree of future opportunity in the sector. However, we think the focus on the top line fails to appreciate the underlying divergence of opportunities by line of business and the importance of per share value creation over time. It is premiums per share which matter for the longer-term trajectory of book value per share growth. Focusing on absolute top-line changes alone is too narrow a perspective, especially in a period of elevated buybacks as we see today. While it is true that softer property and reinsurance pricing is continuing to drag modestly on overall premium growth rates, the impact will moderate somewhat as we move into the second half of the year.

The outlook for premium growth at the Fund's commercial insurance exposures – which include holdings such as Chubb, Travelers, Intact Financial and WR Berkley – remains favourable even if we see an environment in which increases in commercial insurance rates moderate further.

Conditions were well summarised by WR Berkley CEO Rob Berkley: "We've taken a tremendous amount of rate over not just the past couple of quarters, the past few years. I think there are many pockets of the organisation where we're feeling very good with what the margin is. And I guess the need for rate is perhaps not going to be as strong going forward".

At the same time, Travelers observed similar market dynamics on its Q1 call: "We achieved higher prices on about three-quarters of our middle market accounts while at the same time actually increasing client retention which rose to 86% highlighting the growing competitive

advantages we believe are emerging in many of our holdings following disciplined underwriting combined with technology investments in recent years".

At Chubb, while parts of its book are more exposed to large account businesses which are facing more competition, the company still grew its US commercial premiums at mid-single digits in the quarter at an outstanding 84% combined ratio (=16% underwriting margin). As a result, we continue to see an attractive outlook in US commercial insurance for both top and bottom-line results, a sentiment shared by proven cycle manager Arch Capital which has been making investments in this area of the market following its acquisition of Allianz MidCorp several years ago.

Despite 40% of the Fund's look-through premiums arising from strong franchises in commercial insurance – where we believe our portfolio holdings have sustainable competitive advantages – these capabilities appear to have been largely drowned out by the narrative around increasing competition in large account and specialty property exposures where the Fund has limited exposure. Furthermore, the resultant lower catastrophe reinsurance rates actually benefit commercial insurers, with several companies, including Chubb, choosing to recycle savings into buying additional coverages which will further protect their future underwriting results.

Weaker property catastrophe reinsurance market conditions following the 1 January renewals were a modest drag on the overall level of the Fund's top-line growth in Q1. Reduced growth rates in property catastrophe reinsurance were exacerbated by the reinstatement premiums associated with the California wildfires in 1Q25 which boosted reported premiums that quarter, making for a tougher year-on-year comparison. Looking ahead, we expect further pressure to emerge at the June/July mid-year renewals, but part of this reflects the success of reforms to the claims litigation environment in the key Florida market that have helped reduce loss cost trends.

Despite these rate pressures, reinsurance margins remain strong. The future direction of pricing is likely to depend on the level of catastrophe activity, with a particular focus on the US hurricane season which starts this month. With Fund exposure of just 5% to property catastrophe reinsurance, close to our all-time low, we are extremely well positioned to benefit should any such opportunity arise.

Opportunities in the 'Age of Risk'

Market conditions remain attractive in most lines of business, but the tide which lifted all boats is now resulting in a much more normal and diverse market, depending on the cadence of losses in each line of business. This presents opportunities for the portfolio holdings, as illustrated by the significant rate increases, we have seen in many casualty lines, with many Main Street insurers continuing to reduce their appetite. This means that for agile insurers, opportunities in the Age of Risk are never far away.

The events that have led to the war in the Middle East provide one such example and this has created opportunities for many of our portfolio holdings to offer insurance solutions for companies operating in and around the affected area. While overall exposure to the region is modest at a portfolio level, the opportunity for a number of holdings is material and extends across multiple lines of business, from marine and terrorism to war and aviation coverages. Rates in these classes have risen materially and stand at very high levels. These events have broader implications for the attractiveness of the outlook for many of the defensively positioned insurers held in the Fund.

Chubb's CEO Evan Greenberg opined on his company's Q1 call: "War in the Middle East raises the spectre globally of higher inflation and potentially slower economic growth, to what degree, the timing and the pattern are all unknowable at this time. However, the impact of the

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war adds a degree of pressure to certain financial, fiscal and economic stresses, such as underlying inflation, fiscal deficits and sovereign debt, global supply chains and financial valuations, including equity and credit and a growing energy shortage, to name a few. In times of stress, I like Chubb's position".

We believe many portfolio holdings are similarly well positioned to capitalise on opportunities in this increasing uncertain global backdrop.

Attending the Markel Reunion

In May, Dominic travelled to Richmond, Virginia, for the Markel Reunion shareholders' event. This event's origins date back to 1991 when Steve Markel and Tom Gayner, CEO of Markel, travelled to Omaha for the Berkshire Hathaway annual meeting, inviting four shareholders who were attending the meeting to join them. Gayner, a student of Warren Buffett, believed that the kind of shareholder who attended the Berkshire Hathaway (Berkshire) meeting were the sort of shareholder Markel should aspire to have, namely long-term, patient investors who can join them on a journey of compounding book value per share over the long term.

In those early days, Markel was relatively small so they had to travel to Omaha to meet with these sorts of investor. However, over the years, Markel's Omaha event grew by word of mouth from a small dinner to a shareholders' brunch that last year attracted over 2,500 attendees the day after the Berkshire AGM. Given the growing interest in their own event and the changing of the guard at Berkshire they decided not to hold the brunch this year, instead focusing their efforts on the Reunion. The Reunion event reflects an evolution of their traditional annual shareholders' meeting held at their Richmond home to what is now a larger gathering which aims to combine the shareholders' meeting with forums, panels, networking events and other activities.

This year's Markel event follows a multiyear focus by the company on getting its insurance operations back on track after a more difficult period of underwriting results. The Markel Reunion was a chance to spend time with the management team and assess first-hand the degree of progress the company has made since Simon Wilson took over as CEO of Markel Insurance in March 2025. Wilson, who previously ran the company's successful international business from London, has embraced the top job with enthusiasm and surrounded himself with a high-calibre team to put the company back on the front foot. By the company's own admission, years of strong results and a brass plate reputation had resulted in the organisation becoming a "bit middle aged", with decision-making moving away from the teams on the ground. However, after some difficult decisions, including transferring its subscale reinsurance business to Ryan Specialty and significantly reducing its exposure to construction and public D&O (directors and officers' liability), it continues to operate in a high-quality range of niche specialty business. We found this year's event to be one with a markedly different tone to previous years – the company is now "Building to Win". Wilson's core message was that the portfolio actions are largely behind them and today's strategy is now focused on where it can win. He believes that given the company's strong underwriting capabilities and \$9.5bn of premium, there is a significant opportunity to do more of what it is good at for clients and take a bigger share of the specialty insurance market that stands at close \$800bn.

Markel's new approach, namely obsess over the customer, build market-leading expertise, respond with speed using technology and empowerment and do the right thing for its clients, resonated. While this is harder to execute in practice, we thought the transformation within its US Wholesale and Specialty business led by Wendy Houser appeared to be particularly marked. The team has been empowered under a new regional leadership structure with everyone directly accountable for the performance of their sub-businesses. The team, for instance, has brought the claims function back to the forefront of the organisation's leadership, which has driven renewed alignment

between claims, actuarial and underwriting. Management highlighted that this is already driving more of a flywheel effect between functions, empowering underwriters with better insights, all of which is already translating into a strong reception from brokers.

Finally, the company's investment approach has received attention more recently from investors given it is a little different from other insurers as it manages a diversified investment portfolio beyond the traditional mix of short-dated fixed income to include larger equities holdings. These have been very successfully and prudently managed over time by Gayner since he joined in 1990 when he bought his first share in Berkshire at \$5,750 (today its A-shares are valued at over \$700,000 a share). The company's investment approach has continued to evolve having followed the Berkshire model of also buying ownership stakes in private, mostly family-run businesses, many of which originated around the Richmond area.

Dominic met CEOs of several of these operating businesses and was reassured by the company's approach and the quality of its managers. While insurance remains the bedrock of the firm, these investments in well-manged businesses which operate in steady sectors, from bakery equipment to chicken trailer manufacturers, complement the group's disciplined capital allocation approach and continued to contribute to growing the company's intrinsic value over time.

In the past five years, the company has compounded intrinsic value per share by 18% per year. Markel was founded in 1930 by the Markel family, listing in 1986. Since then, it has compounded returns at 15% per year return, an enviable record.

Taking advantage of the current compelling valuation opportunity

Markel, like many companies held in the Fund in the past few years, has seen its book value grow at an attractive pace but by contrast its stock price has not kept up. This has led to a derating in the multiple which has the effect of increasing the payback on capital deployed into buybacks. As a result, the management at Markel has not been idle. When Gayner was asked about its buyback appetite at the Reunion Q&A he was clear it will not hesitate to increase its repurchases should the disconnect continue as it has in recent years.

The message from Markel is similar across the portfolio. Buybacks in the first quarter were 2% of year-end 2025 outstanding shares, a similar run-rate level to that seen in 4Q25. Current total shareholder yield for the Fund is therefore running in the mid/high single digits after including the 2% dividend yield. Since the beginning of 2025, the Fund's price has increased only low single digits in constant currency terms. While this followed a 25% constant currency return in 2024 this has still been incredibly frustrating given the exceptional level of book value growth – comfortably over 20% – in the same period. The Fund has now derated from 180% price to book at the end of 2024 to 150-155% which is barely above the long-term average of 145% despite demonstrably higher earnings power today versus the historical average. This reduction in multiple has arisen despite little, if any, change in our expected mid-teens earnings power that is 50% higher than the historical average of 11% achieved over the past 27+ years of the Fund.

We have always eaten our own cooking. As stewards of our clients' capital, it cannot be any other way. Against this backdrop, we, like the management teams who have been accelerating share repurchases, are excited about capitalising on this opportunity to add to our holdings at such an attractive historical multiple given the continued strong prospects for future book value growth, the ultimate driver of Fund performance. We both added materially to our personal holdings in the Fund during May.

Nick Martin & Dominic Evans

2 June 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.

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.

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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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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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