



EUR Class I Acc | ISIN: IE00B55MWC15

NAV per Share

EUR Class I Acc €15.20

Fund Details

Fund Size	€2,832.2 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 **1.86**
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

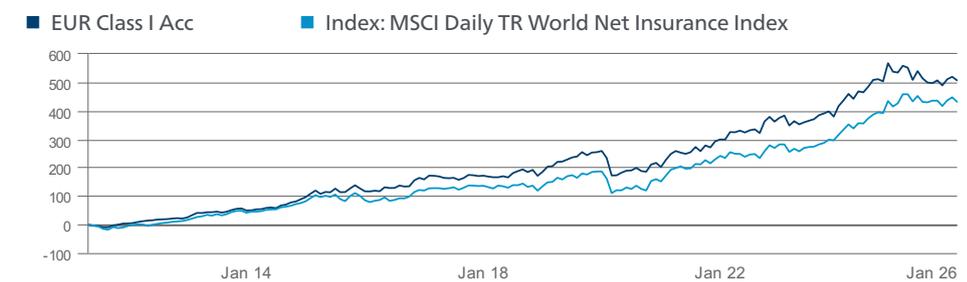

Ratings are not a recommendation.

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	-2.05	2.98	-2.05	-4.35	27.66	100.44	179.29	506.85	13.07
Index	-2.90	2.83	-2.90	0.94	39.13	111.06	185.81	431.50	12.05

Discrete Annual Performance (%)

12 months to	30.01.26	31.01.25	31.01.24	31.01.23	31.01.22
EUR Class I Acc	-4.35	22.74	8.73	19.03	31.91
Index	0.94	26.58	8.89	11.76	35.74

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 €10.63 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.**

©2025 Morningstar, Inc. All Rights Reserved. Rating representative of the I GBP Acc Share Class, as at 28/11/2025. The information contained herein: (1) is proprietary to Morningstar; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results. This rating is 100% Analyst-Driven and based on Data Coverage of 100%. For more detailed information about the Morningstar's Medalist rating, including its methodology, please go to: <https://shareholders.morningstar.com/investor-relations/governance/Compliance-Disclosure/default.aspx>. For disclosure and detailed information about this fund please request the full Morningstar Managed Investment Report from investor-relations@polarcapitalfunds.com. FE Crown Fund Ratings and FE Alpha Manager Ratings do not constitute investment advice offered by FE and should not be used as the sole basis for making any investment decision. All rights reserved.

Portfolio Exposure

As at 30 January 2026

Top 10 Positions (%)

RenaissanceRe Holdings	9.9
Arch Capital	9.6
Chubb	6.6
Beazley	6.0
Marsh McLennan	5.6
WR Berkley	5.0
Essent Group	4.7
Markel	4.7
The Travelers Cos	4.1
Lancashire Holdings	4.1

Total **60.1**

Total Number of Positions **30**

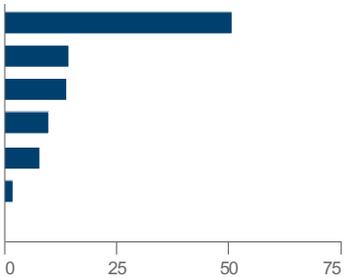
Active Share **72.89%**

Market Capitalisation Exposure (%)

Large Cap (>\$20bn)	54.5
Mid Cap (\$5bn - \$20bn)	34.9
Small Cap (<\$5bn)	10.5

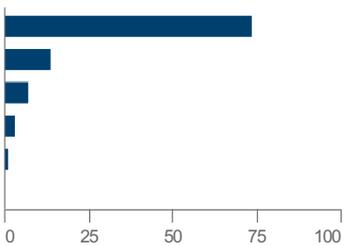
Sector Exposure (%)

Commercial	50.8
Retail	14.7
Reinsurance	13.9
Insurance Brokers	10.2
Life and Health	7.9
Multi-line Insurance	2.2
Cash	0.2



Geographic Exposure by Listing (%)

US	74.1
UK	14.3
Canada	7.2
Asia	3.1
Europe	1.1
Cash	0.2



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	PCFIREID 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	IE000OB2CIJ5	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)*	HISIPEI 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 January, the Fund (GBP R Acc Share Class) returned -2.8% versus -3.6% for the MSCI World Insurance Daily Net Total Return Index benchmark, 0.3% for the MSCI World Daily Net Total Return Index, 3.1% for the FTSE All Share Total Return Index and -0.5% for the S&P 500 Total Return Index (all figures in sterling terms).

Early comments on Q4 2025 earnings

We are in the early innings of the Q4 2025 reporting season and our companies are off to a strong start. Fourth quarter book value growth reported to date has been comfortably above our 5% estimate. We do not believe January's Fund performance, which also suffered from a c.1% FX headwind due to the weaker US dollar, is representative of the excellent company results that are being reported. Since month end, two of the industry's bellwethers and top three Fund holdings, Chubb and RenaissanceRe Holdings (RenaissanceRe), have announced outstanding results that have been well received by the market. February is off to a strong start.

Chubb reported record net income per share and core operating income per share for both 4Q25 and FY25. Their property and casualty combined ratio was a record 85.7% for 2025: an exceptional result on a premium base approaching \$50bn. Core operating return on tangible equity exceeded 20% in both the quarter and the year. Growth in tangible book value before dividends was c.6% in 4Q25 and c.25% for FY25. Evan Greenberg, Chubb's CEO, commented "Our full-year results in virtually every category were the best in our company's history." Share repurchases have averaged c.1% of outstanding shares in the last six months, consistent with management's comments that they believe Chubb is trading well below its intrinsic value. Given Berkshire Hathaway has recently increased its stake in Chubb to c.8% it appears that Warren Buffett agrees.

RenaissanceRe grew its tangible book value before dividends by 30.8% in 2025 (which includes 7.4% in 4Q25). With a significant catastrophe book the company benefited from a lighter-than-expected catastrophe year (c.\$125-130bn industry-insured catastrophe losses in 2025 versus an expectation of c.\$140-150bn) and underlying results were also excellent. Top-line premium growth was flattish for the year as the company concentrated on margin over volume. The strong earnings therefore generated a significant amount of excess capital that management were quick to use through very attractive share repurchases. In 2025 they spent \$1.6bn reducing their share count by 12.8%. This was done at an average share price of \$248 and at an average price to tangible book multiple of only 124%. RenaissanceRe has continued to repurchase stock in January.

Industry M&A continues to accelerate

In mid-January Zurich Insurance Group (Zurich) announced a cash offer for Beazley, a c.4.2% and a Top 10 Fund holding at the time. The 1280p/share all cash offer was a 56% premium to Beazley's last closing share price and while Beazley rejected that offer, conversations continued between both companies and their respective shareholders. On 4 February the companies jointly announced they have reached an agreement in principle, with Beazley shareholders set to receive a total value of up to 1335p/share. This is equivalent to £8bn, which is 63% higher than Beazley's market capitalisation prior to the public announcements. We estimate that the acquisition values Beazley at c.230% expected end 2025 tangible book value. Zurich will now commence its confirmatory due diligence and work with Beazley towards a binding offer announcement.

A key attraction of the transaction to Zurich is that Beazley would increase its specialty premium by approximately two-thirds with the combined entity having a global specialty platform with c.\$15bn of

premiums. Importantly for Beazley, Zurich suggested that it intended to integrate its own specialty business into Beazley rather than the other way round given the latter's strong capability in specialty insurance and unified culture. We have said for some time in our commentaries that we are living in an 'Age of Risk' and that the ever-growing complexity of risk because of climate change, geopolitics, exponential technological change and many other factors is pushing premium away from traditional markets mostly served by large conglomerates into the specialty insurance markets. Zurich is one of the largest insurers in the world with a \$100bn+ market capitalisation and has recognised the need to increase its specialty capabilities including gaining a presence at Lloyd's of London. The Fund remains very well positioned to capitalise on the growing specialty insurance tailwind given our focus on best-in-class niche underwriters.

Outlook

We conservatively expect our companies can continue to produce mid-teens book value growth for the foreseeable future assuming current short-term bond yields persist. This stands against the c.20% average achieved in 2023-25 but remains highly attractive in a historical context given the Fund has compounded book value at c.11% over its 27 years. The current Fund price to book of c.155% is discounting a level of earnings power that is barely above the long-term average given the US industry average price to book since the Fund's inception has been c.140-145%. Unless there is a very material change in short-term bond yields that would impact investment income, earnings power moves much more slowly in this industry than the recent change in industry valuations might suggest. We are therefore not surprised by the continued acceleration of share buybacks and M&A as industry participants capitalise on the market's current disinterest in the sector. Zurich's potential acquisition of Beazley provides yet another example. Beazley's normal earnings power is most likely not dissimilar to the Fund's average and with Zurich paying a multiple of c.230% book, a c.50% premium to our current portfolio average the discounted nature of valuations is again highlighted. Continued strong book value growth, highly accretive share repurchases and M&A should ultimately lead to a sector re-appraisal. In the meantime, if the Fund's performance was simply to track our expected historically attractive mid-teens book value growth, which we believe is a reasonable expectation, we will be handsomely rewarded for our patience.

Nick Martin & Dominic Evans

4 February 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 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

This is a marketing communication and does not constitute a solicitation or offer to any person to buy or sell any related securities or financial instruments. Any opinions expressed may change. This document does not contain information material to the investment objectives or financial needs of the recipient. This document is not advice on legal, taxation or investment matters. Tax treatment depends on personal circumstances. Investors must rely on their own examination of the fund or seek advice. Investment may be restricted in other countries and as such, any individual who receives this document must make themselves aware of their respective jurisdiction and observe any restrictions.

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 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.

Third-party Data Some information contained herein has been obtained from third party sources and has not been independently verified by Polar Capital. Neither Polar Capital nor any other party involved in or related to compiling, computing or creating the data makes any express or implied warranties or representations with respect to such data (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to any data contained herein.

Country Specific Disclaimers Please be aware that not every share class of every fund is available in all jurisdictions. When considering an investment into the Fund, you should make yourself aware of the relevant financial, legal and tax implications. Neither Polar Capital LLP nor Polar Capital Funds plc shall be liable for, and accept no liability for, the use or misuse of this document.

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.

Morningstar Medalist Rating The Morningstar Medalist Rating™ is the summary expression of Morningstar's forward-looking analysis of investment strategies as offered via specific vehicles using a rating scale of Gold, Silver, Bronze, Neutral, and Negative. The Medalist Ratings indicate which investments Morningstar believes are likely to outperform a relevant index or peer group average on a risk-adjusted basis over time. Investment products are evaluated on three key pillars (People, Parent, and Process) which, when coupled with a fee assessment, forms the basis for Morningstar's conviction in those products' investment merits and determines the Medalist

Rating they're assigned. Pillar ratings take the form of Low, Below Average, Average, Above Average, and High. Pillars may be evaluated via an analyst's qualitative assessment (either directly to a vehicle the analyst covers or indirectly when the pillar ratings of a covered vehicle are mapped to a related uncovered vehicle) or using algorithmic techniques. Vehicles are sorted by their expected performance into rating groups defined by their Morningstar Category and their active or passive status. When analysts directly cover a vehicle, they assign the three pillar ratings based on their qualitative assessment, subject to the oversight of the Analyst Rating Committee, and monitor and reevaluate them at least every 14 months. When the vehicles are covered either indirectly by analysts or by algorithm, the ratings are assigned monthly. For more detailed information about these ratings, including their methodology, please go to global.morningstar.com/managerdisclosures/.

The Morningstar Medalist Ratings are not statements of fact, nor are they credit or risk ratings. The Morningstar Medalist Rating (i) should not be used as the sole basis in evaluating an investment product, (ii) involves unknown risks and uncertainties which may cause expectations not to occur or to differ significantly from what was expected, (iii) are not guaranteed to be based on complete or accurate assumptions or models when determined algorithmically, (iv) involve the risk that the return target will not be met due to such things as unforeseen changes in management, technology, economic development, interest rate development, operating and/or material costs, competitive pressure, supervisory law, exchange rate, tax rates, exchange rate changes, and/or changes in political and social conditions, and (v)

should not be considered an offer or solicitation to buy or sell the investment product. A change in the fundamental factors underlying the Morningstar Medalist Rating can mean that the rating is subsequently no longer accurate.