



EUR Class I Acc | ISIN: IE00B55MWC15

**NAV per Share**

EUR Class I Acc €15.34

**Fund Details**

|                                  |                   |
|----------------------------------|-------------------|
| Fund Size                        | €2,779.9 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>** **1.85**
**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**

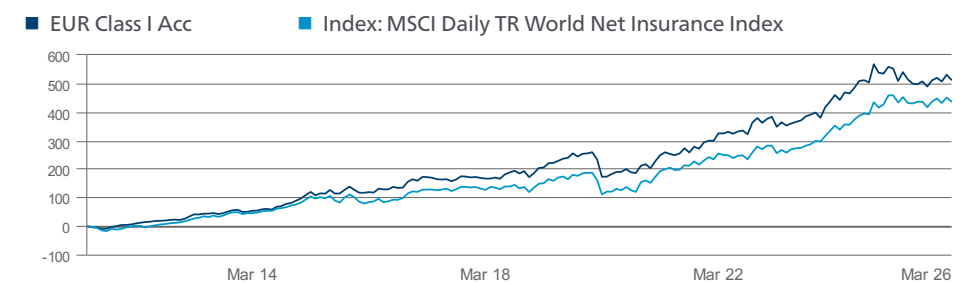

Ratings are not a recommendation.

**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 | -2.85        | -1.13 | -1.13 | -6.00 | 36.62 | 75.70 | 179.26 | 512.53 | 12.99 |
| Index           | -2.55        | -2.00 | -2.00 | -3.91 | 50.77 | 82.99 | 191.33 | 436.42 | 11.98 |

**Discrete Annual Performance (%)**

| 12 months to    | 31.03.26 | 31.03.25 | 28.03.24 | 31.03.23 | 31.03.22 |
|-----------------|----------|----------|----------|----------|----------|
| EUR Class I Acc | -6.00    | 16.49    | 24.76    | 5.40     | 22.02    |
| Index           | -3.91    | 23.44    | 27.12    | 0.25     | 21.06    |

**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 €10.73 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 24/05/2025. 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](mailto: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 31 March 2026

### Top 10 Positions (%)

|                        |     |
|------------------------|-----|
| Arch Capital           | 9.9 |
| RenaissanceRe Holdings | 9.7 |
| Chubb                  | 7.3 |
| Marsh                  | 6.6 |
| Markel                 | 4.8 |
| WR Berkley             | 4.7 |
| Essent Group           | 4.7 |
| The Travelers Cos      | 4.4 |
| Everest Group          | 4.1 |
| Lancashire Holdings    | 3.9 |

**Total** **60.1**

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

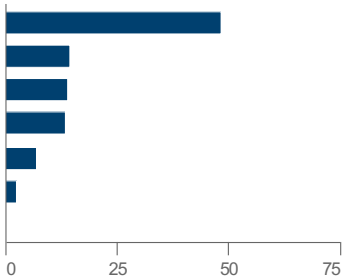
**Active Share** **73.31%**

### Market Capitalisation Exposure (%)

|                          |      |
|--------------------------|------|
| Large Cap (>\$20bn)      | 57.3 |
| Mid Cap (\$5bn - \$20bn) | 30.6 |
| Small Cap (<\$5bn)       | 12.1 |

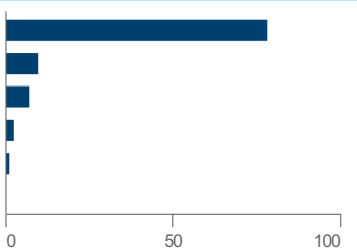
### Sector Exposure (%)

|                      |      |
|----------------------|------|
| Commercial           | 48.4 |
| Retail               | 14.5 |
| Reinsurance          | 14.0 |
| Insurance Brokers    | 13.5 |
| Life and Health      | 7.2  |
| Multi-line Insurance | 2.3  |
| Cash                 | 0.2  |



### Geographic Exposure by Listing (%)

|        |      |
|--------|------|
| US     | 78.8 |
| UK     | 9.7  |
| Canada | 7.6  |
| Asia   | 2.7  |
| 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 <sup>†</sup> | Ann. Fee | Perf. Fee <sup>††</sup> |
|---------------------|-------------|--------------|---------|--------------------|------------------|----------|-------------------------|
| USD R Acc           | PCFIRUA ID  | IE00B5164B09 | B5164B0 | -                  | 1.30%            | 1.25%    | 10%                     |
| USD R Dist          | PCFIRUD ID  | IE00B4X9QT28 | B4X9QT2 | -                  | 1.30%            | 1.25%    | 10%                     |
| GBP R Acc           | PCFIRGA ID  | IE00B4X2MP98 | B4X2MP9 | -                  | 1.30%            | 1.25%    | 10%                     |
| GBP R Dist          | PCFIRGD ID  | IE00B51X0H96 | B51X0H9 | -                  | 1.30%            | 1.25%    | 10%                     |
| EUR R Acc           | PCFIREA ID  | IE00B52VLZ70 | B52VLZ7 | -                  | 1.30%            | 1.25%    | 10%                     |
| EUR R Dist          | PCFIREA ID  | IE00B547TM68 | B547TM6 | -                  | 1.30%            | 1.25%    | 10%                     |
| USD I Acc           | PCFIUA ID   | IE00B4Y53217 | B4Y5321 | -                  | 0.80%            | 0.75%    | 10%                     |
| USD I Dist          | PCFIUD ID   | IE00B503VV16 | B503VV1 | -                  | 0.80%            | 0.75%    | 10%                     |
| GBP I Acc           | PCFIIGA ID  | IE00B5339C57 | B5339C5 | -                  | 0.80%            | 0.75%    | 10%                     |
| GBP I Dist          | PCFIIGD ID  | IE00B530JS22 | B530JS2 | -                  | 0.80%            | 0.75%    | 10%                     |
| EUR I Acc           | PCFIEA ID   | IE00B55MWC15 | B55MWC1 | -                  | 0.80%            | 0.75%    | 10%                     |
| EUR I Dist          | PCFIED ID   | IE00B4V4LB63 | B4V4LB6 | -                  | 0.80%            | 0.75%    | 10%                     |
| USD I Acc Hdg       | PCGIIHU ID  | IE00BD3BW042 | BD3BW04 | -                  | 0.80%            | 0.75%    | 10%                     |
| EUR I Acc Hdg       | PCGIIHE ID  | IE00BD3BW158 | BD3BW15 | -                  | 0.80%            | 0.75%    | 10%                     |
| Port Hdg GBP I Dist | POLRCPU ID  | IE000E6SKV30 | BPOVMM3 | -                  | 0.80%            | 0.75%    | 10%                     |
| Port Hdg EUR I Acc  | PLRGIER ID  | IE0001HWFG02 | BPCJJ24 | -                  | 0.80%            | 0.75%    | 10%                     |
| Port Hdg CHF I Acc  | PLRCAPT ID  | IE000OB2CIJ5 | BPOVML2 | -                  | 0.80%            | 0.75%    | 10%                     |
| GBP RA Dist*        | SNGIHPID ID | IE00B5NH4W20 | B5NH4W2 | -                  | 1.30%            | 1.25%    | N/A                     |
| GBP RB Acc*         | SNGIHPA ID  | IE00B63V4760 | B63V476 | -                  | 1.30%            | 1.25%    | N/A                     |
| GBP I Dist (E)*     | HISIPED ID  | IE00B4XZ9Q84 | B4XZ9Q8 | USD 1m             | 0.80%            | 0.75%    | N/A                     |
| GBP I Acc (F)*      | HISIPFA ID  | IE00B61MW553 | B61MW55 | USD 1m             | 0.80%            | 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 March, the Fund (GBP R Acc Share Class) returned -3.4% versus -3.0% for the MSCI World Insurance Daily Net Total Return Index benchmark, -4.6% for the MSCI World Daily Net Total Return Index, -6.7% for the FTSE All Share Total Return Index and -3.2% for the S&P 500 Total Return Index (all figures in sterling terms).

Year-to-date, the Fund (GBP R Acc Share Class) returned -1.2% versus -1.9% for the MSCI World Insurance Daily Net Total Return Index benchmark, -1.9% for the MSCI World Daily Net Total Return Index, 2.4% for the FTSE All Share Total Return Index and -2.6% for the S&P 500 Total Return Index (all figures in sterling terms).

### 1Q26 performance

Following three years of excellent results with book value growth averaging around 20% we are now looking forward to the 1Q26 earnings reporting season that begins mid-April. We expect our companies to record another solid quarter of book value growth despite modest headwinds from a rise in short-dated bond yields.

The Fund's return was -1.2% in 1Q26 helped by a modest 1% tailwind from foreign exchange currency movements given the strength of the US dollar versus sterling. We estimate the -2% constant FX return comprises 3% book value growth (discussed further below) offset by 5% from price-to-book multiple contraction.

The Fund's returns over time are largely driven by book value growth but in the shorter term can also be influenced by price-to-book multiple change and FX. While our companies have defensive investment portfolios dominated by short-dated bonds, significant movements in bond yields impact the reported book values of our companies.

In Q1, we saw the US 2-year Treasury yield rise by 32bps to end the quarter at 3.79% which will result in some marked-to-market losses that, along with a modest impact from declining equities and other risk assets, will detract from a 1% pre-tax expected yield in the quarter. Consequently, in 1Q26, we estimate our companies will benefit from an after-tax return of 0.2% on invested assets which, given leverage of 2.5x to shareholder equity, increases book values by 0.5%, all else equal. To this investment return we add 3% from underwriting profits giving the estimated total book value growth of 3% for the first quarter (after rounding). We believe we remain on track for the 15%+ estimate for 2026 book value growth we had at the start of the year with future investment returns set to benefit from the rise in short-term yields in 2026.

We estimate the Fund's price to book to be 155% at 31 March 2026, which is now only a modest premium to the long-term US industry average of 140-145%. This is despite no change in our expected mid-teens earnings power which remains around 50% better than our historical average that has driven the 11% compounded annual growth rate in book value per share over the 27+ years of the Fund.

### AI and the insurance broker disintermediation debate

As noted in last month's fact sheet commentary, a headwind to performance this year 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. Stock prices have continued to be weak. Investors have questioned in recent months how new AI innovations might disrupt many legacy business models across the economy and on that particular day it was the turn of the insurance brokers.

The market has been largely indiscriminate in its assessment with little or no regard to companies' business mix between personal lines and commercial lines which we believe will be very differently impacted. In

last month's commentary we gave some key thoughts on this topic, but we have published a more detailed note that is available [here](#).

### The Middle East conflict

The disruption to shipping through the Strait of Hormuz is the most visible challenge to supply chains arising from the Middle East conflict for global markets. As in prior geopolitical events, including the Russia/Ukraine war, the insurance response has been swift and structured: standard marine and aviation policies have been cancelled under established war clauses and re-underwritten in the specialist war market, primarily in London, at significantly higher rates. This has attracted several press headlines but the system is functioning as designed.

Crucially, the market is actively pricing and offering capacity. Insurance contracts are constructed with contractual flexibility allowing owners of ships and aviation assets to benefit from lower peacetime pricing while offering the ability to make real-time operational decisions should a conflict arise on whether to reroute, withdraw or continue operating with appropriate cover in the affected region. Where debt financing is involved, the likely requirement to maintain insurance ensures continued engagement with the market, even at more elevated pricing until the insured assets are no longer in the region or hostilities subside.

From an underwriting perspective risk has repriced sharply, often rising 10-15x, providing opportunities for underwriters to offer capacity selectively where they see opportunities and reflecting an individual underwriter's risk appetite. The Lloyd's of London market in particular remains central to this process, with its capital-light structure and concentration of specialist expertise enabling rapid, informed decision-making. In environments where conditions are evolving quickly, judgement, intelligence and experience are crucial to supplement pricing models, given these often tend to be backward looking. A quickly changing market favours those with deep domain expertise and flexible operating frameworks.

There are, however, limits to insurability. In extreme scenarios, risk can reach a level where no commercially viable premium exists although London market underwriters, given their deep domain expertise, often act as an insurer of last resort in such situations. Ultimately in such cases, the role of the state becomes critical, as seen in terrorism insurance frameworks established post-9/11. Similar interventions, whether through reinsurance backstops, as proposed recently by the US administration, or loss caps, can expand the pool of available private capital. Where risk remains structurally uninsurable, like in the immediate vicinity of an active conflict zone, the only durable solution in expanding capacity lies in reducing the underlying risk exposure itself.

In reality, the binding constraint on activity in the Strait of Hormuz to date has been security, not insurance. The presence of missiles and drones has altered the risk calculus for operators. Insurance can transfer financial risk, but it cannot mitigate the physical threats considered by captains to both their ships and their crew. The pace at which traffic normalises will therefore be driven by developments on the ground rather than changes in insurance underwriting appetite and availability.

At the portfolio level, the implications of the war in the Middle East are fairly limited from a loss perspective. While isolated large losses are possible, these would typically be absorbed within reinsurance structures and existing loss budgets, particularly given the strength of current pricing. Our Fund's exposure to the region is modest: Iran is largely excluded from the global insurance system due to sanctions and wider Middle Eastern risks that might be impacted, such as property assets, represent only a small proportion of global premiums. In our portfolio, marine, aviation and energy exposures together account for approximately 3% of look-through premiums and come largely though

### 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.*

the Fund's London Market holdings. These exposures have significant diversification across geographies and lines of business.

### **Outlook**

The events in the Middle East are a reminder that we are very much in the Age of Risk. Political, economic, climate and market uncertainty are as high as they have ever been which provides a highly favourable backdrop for our specialist underwriters who are able to provide solutions to clients against such a backdrop, at historically attractive prices, to help clients manage volatility.

In addition, the indirect impacts such as the increase in bond yields provide an additional tailwind which, if sustained, will be favourable for the future returns of portfolio companies given their investment portfolios are primarily composed of short-dated bonds and cash.

With rising underwriting opportunities and short-term bond yields, this further illustrates the growing conservatism in our current next 12-month 15%+ book value growth assumption. With price-to-book multiples barely above long-term averages despite today's much higher earnings power we believe our current investment case is compelling.

**Nick Martin & Dominic Evans**

2 April 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](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.

**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](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.

**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/](http://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.