



EUR Class I Acc | ISIN: IE00B55MWC15

NAV per Share

EUR Class I Acc €15.30

Fund Details

Fund Size	€2,809.6 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 **2.35**

Fund Managers



Nick Martin

Lead Fund Manager

Nick joined the team in 2001 and manages the fund. He joined Polar Capital in 2010 and has 27 years of industry experience.



Dominic Evans

Fund Manager

Dominic has managed the fund since 2022, he joined Polar Capital in 2012 and has 17 years of industry experience.

Fund Ratings



Ratings are not a recommendation.

Fund Profile

Investment Objective

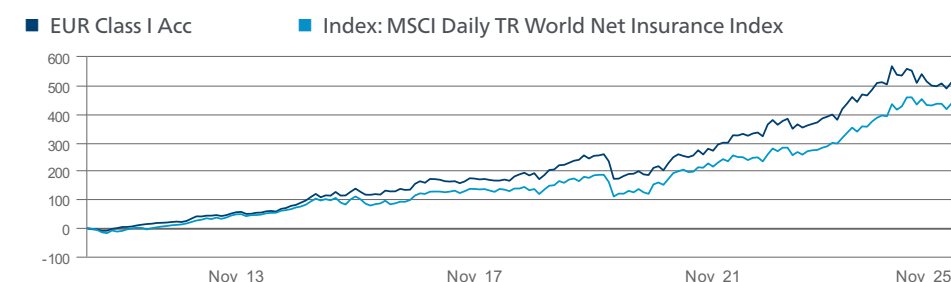
The Fund aims to provide an attractive total return, irrespective of broader economic and financial market conditions, by investing in companies operating within the international insurance sector.

Key Facts

- Managed by industry professionals
- Low correlation to broader equity markets
- 25+ year track record (since launch)
- Typically own 30-35 holdings with low turnover
- No benchmark or tracking error constraints
- Fundamentally-driven analysis and stock selection

Share Class Performance

Performance Since Launch (%)²



Discrete Annual Performance (%)

12 months to	28.11.25	29.11.24	30.11.23	30.11.22	30.11.21
EUR Class I Acc	-8.47	33.93	4.05	28.96	19.30
Index	0.43	33.92	5.23	20.16	24.54

Calendar Year Performance (%)

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

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

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

1. Refers to the EU Sustainable Finance Disclosure Regulation

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

3. Historic yield is based on a NAV per share of €10.76 and income of €0.2525 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 30/09/2025. 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 28 November 2025

Top 10 Positions (%)

Arch Capital	9.6
RenaissanceRe Holdings	9.5
Chubb	6.5
WR Berkley	5.8
Marsh McLennan	5.1
Markel	4.9
Essent Group	4.7
The Travelers Cos	4.4
Beazley	4.1
Intact Financial Corp	4.0

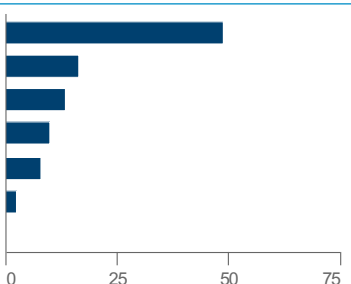
Total **58.6**
Total Number of Positions **30**
Active Share **71.84%**

Market Capitalisation Exposure (%)

Large Cap (>\$20bn)	56.8
Mid Cap (\$5bn - \$20bn)	33.7
Small Cap (<\$5bn)	9.5

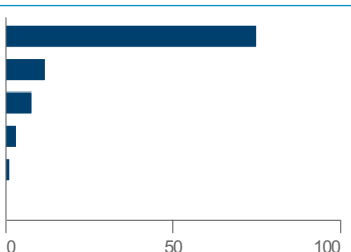
Sector Exposure (%)

Commercial	49.0
Retail	16.7
Reinsurance	13.5
Insurance Brokers	10.2
Life and Health	8.1
Multi-line Insurance	2.5
Cash	0.1



Geographic Exposure by Listing (%)

US	75.6
UK	11.9
Canada	7.8
Asia	3.4
Europe	1.2
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	-	1.32%	1.25%	10%
USD R Dist	PCFIRUD ID	IE00B4X9QT28	B4X9QT2	-	1.32%	1.25%	10%
GBP R Acc	PCFIRGA ID	IE00B4X2MP98	B4X2MP9	-	1.32%	1.25%	10%
GBP R Dist	PCFIRGD ID	IE00B51X0H96	B51X0H9	-	1.32%	1.25%	10%
EUR R Acc	PCFIREA ID	IE00B52VLZ70	B52VLZ7	-	1.32%	1.25%	10%
EUR R Dist	PCFIRED ID	IE00B547TM68	B547TM6	-	1.32%	1.25%	10%
USD I Acc	PCFIUA ID	IE00B4Y53217	B4Y5321	-	0.82%	0.75%	10%
USD I Dist	PCFIUD ID	IE00B503VV16	B503VV1	-	0.82%	0.75%	10%
GBP I Acc	PCFIIGA ID	IE00B5339C57	B5339C5	-	0.82%	0.75%	10%
GBP I Dist	PCFIIGD ID	IE00B530JS22	B530JS2	-	0.82%	0.75%	10%
EUR I Acc	PCFIEA ID	IE00B55MWC15	B55MWC1	-	0.82%	0.75%	10%
EUR I Dist	PCFIED ID	IE00B4V4LB63	B4V4LB6	-	0.82%	0.75%	10%
USD I Acc Hdg	PCGIHU ID	IE00BD3BW042	BD3BW04	-	0.82%	0.75%	10%
EUR I Acc Hdg	PCGIHE ID	IE00BD3BW158	BD3BW15	-	0.82%	0.75%	10%
Port Hdg GBP I Dist	POLRCPU ID	IE000E6SKV30	BPOVMM3	-	0.82%	0.75%	10%
Port Hdg EUR I Acc	PLRGIER ID	IE0001HWFG02	BPCJJ24	-	0.82%	0.75%	10%
Port Hdg CHF I Acc	PLRCAPT ID	IE0000B2CIJ5	BP0VML2	-	0.82%	0.75%	10%
GBP RA Dist*	SNGIHPI ID	IE00B5NH4W20	B5NH4W2	-	1.32%	1.25%	N/A
GBP RB Acc*	SNGIHPA ID	IE00B63V4760	B63V476	-	1.32%	1.25%	N/A
GBP I Dist (E)*	HISIPFI ID	IE00B4XZ9Q84	B4XZ9Q8	USD 1m	0.82%	0.75%	N/A
GBP I Acc (F)*	HISIPFA ID	IE00B61MW553	B61MW55	USD 1m	0.82%	0.75%	N/A

*These share classes are closed to new investors.

[†]Ongoing Charges Figure (OCF) is the latest available, as per the date of this factsheet. The Ongoing Charges Figure is based upon the expenses incurred by the Fund for the previous 12 month period. The OCF incorporates the Annual Fee charged by the Fund.

^{††}Performance Fee 10% of outperformance of MSCI Daily Net TR World Insurance Index.

Fund Managers' Comments

In November, the Fund (GBP R Acc Share Class) returned 3.3% versus 3.5% for the MSCI World Insurance Daily Net Total Return Index benchmark, -0.5% for the MSCI World Daily Net Total Return Index, 0.4% for the FTSE All Share Total Return Index and -0.6% for the S&P 500 Total Return Index (all figures in sterling terms).

Year to date, the Fund (GBP R Acc Share Class) returned 1.0% versus 10.4% for the MSCI World Insurance Daily Net Total Return Index benchmark, 13.6% for the MSCI World Daily Net Total Return Index, 21.4% for the FTSE All Share Total Return Index and 11.4% for the S&P 500 Total Return Index (all figures in sterling terms).

A word on performance in November

November was a better month for performance versus broader markets, helped by a strong Q3 earnings season. However, the 5% constant FX performance of the Fund year to date has lagged our companies' fundamental performance and we remain on track for a third consecutive year of 20% expected book value growth. Price to book valuation declines have cost the Fund over 10% of performance this year despite no change in our earnings power outlook and rising analyst estimates.

We are encouraged that our management teams continue to accelerate share repurchase activity taking advantage of these compelling valuations, with activity in Q3 materially stepping up from prior quarters. It is also noteworthy that a recent regulatory filing revealed that Berkshire Hathaway added \$1bn+ to its holding in Chubb in Q3. This contrasts with Berkshire Hathaway's net selling of equities that has now persisted for 12 consecutive quarters leaving them with a cash pile exceeding \$300bn. Few investors understand the non-life insurance industry as well as Warren Buffett.

A busy month

We met with over 20 companies in November, including 13 holdings representing almost 60% of the Fund. This was an excellent opportunity to get a broad update on the underwriting market conditions across the portfolio. It was also timely as after eight years of price increases across the (re)insurance market, which has resulted in the attractive underwriting margins we see today, it is natural for investors to take stock and evaluate where we are in terms of price adequacy and the outlook around pricing trends and returns going forward.

Given there are multiple insurance cycles occurring at any one time across many classes of business and geographies, it is too simplistic for any observer to conclude that the insurance market is 'hard' or 'soft'. It is most often the loss environment in any specific line that drives pricing moves as well as changes in the risk appetite from (re)insurers. The result is underwriting returns which are disconnected (uncorrelated is perhaps too strong a term) from the broader economy which provides one of the key attractions behind investing in the insurance industry.

In recent years, the overall direction of travel for pricing has been undoubtedly upwards due to a greater appreciation of risk by market participants. Risk and uncertainty continue to rise as companies try to navigate challenges such as a more active natural catastrophe environment, climate change, technology, evolving supply chains, geopolitical risk, economic uncertainty, wars and rising litigation. We live in an age of risk. The role of the (re)insurance industry is to take the growing volatility their clients do not want, and this is continuing to drive demand for speciality (re)insurance solutions which is where the Fund primarily invests.

The Fund is managed as a pool of underwriting capital. This means we flex the portfolio towards those areas of the market where we see the most attractive conditions. In recent times, this has resulted in c40%

of the Fund's look-through premiums weighted towards primary commercial insurance lines where prices have risen by over 60% in aggregate since 2017. The quantum of price increases has varied by market segment with the market initially most aggressively repricing large account business that had been significantly underpriced in the years up until the 2017 catastrophes. Large account business tends to be complex and harder to place but is also more cyclical as underwriters will often chase the large premium pools offered by these clients. After very significant price increases in recent years, we have seen more competition in this part of the market emerge. Much of this business is written by the large conglomerate insurers where we are structurally underweight.

Turning to small and middle market commercial accounts, where the Fund has a more material exposure, pricing in these lines of business has tended to be more consistent through the cycle with the magnitude of rate increases less volatile than in the large account segment. Material Fund holdings that have market leading positions in this market such as Chubb, W. R. Berkley, Travelers, Intact Financial and Fairfax Financial Holdings continue to see broad rate increases in the mid-to-high single digits across North America. This continually positive outlook for pricing trends bodes well for the outlook for the Fund's aggregate underwriting profitability.

The rising risk in the world is a nice tailwind to insurance industry demand but just as important for where we invest is the fact that risk is increasing in complexity at the same time. Severe convective storms, flooding and wildfires have continued to increase, making it harder to adequately price risk. Many main street insurers including mutuals now struggle to underwrite this more complex business. This has been further exacerbated by the reset in reinsurance markets from 1 January 2023 which resulted in many of these types of event falling to the primary insurers rather than the reinsurers who have returned to their role of protecting balance sheets rather than income statements, focusing primarily on the most significant loss events.

A consequence of this is that significant premium is continuing to move away from the standard 'admitted' market dominated by main street insurers and mutuals to the specialty markets (often called the excess and surplus lines (E&S) market). The share of specialty risks has risen from 10-11% of the US commercial market prior to 2017 to 20% today. Around one third of the Fund's commercial insurance premium exposure is specialty risk that is written in the E&S market, the largest of which is Lloyd's. In contrast to the standard market, E&S underwriters have the freedom of rate and form (i.e. they can set their own terms and conditions) which has resulted in underwriting margins over 10pts better than the standard market over time. Fund holdings such as Arch Capital, Markel, RLI, Bowhead Specialty Holdings as well as the mid-market insurers noted above and London market insurers such as Beazley, Hiscox and Lancashire Holdings have strong franchises in the specialty market where pricing remains attractive in the aggregate.

With standard market insurers walking away from the increased volatility arising from catastrophe events, we have seen a significant movement of property risk to the specialty markets which has led to a material increase in pricing. A shortage of capacity drove rates up substantially to extreme levels with pricing peaking in Q2 2024. However, as market conditions have normalised in 2025, in part due to a reasonably benign loss environment this year, property pricing has fallen resulting in some tougher year-on-year comparatives. What matters though is where absolute pricing levels are and the level of rate adequacy. Property underwriting margins remain attractive. In terms of the Fund's exposure, property represents 9% of the Fund's look-through premiums. While we have seen some headwinds on property pricing, this is particularly on

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.

larger accounts that are written in places like Lloyd's which is different from the Fund's more mid-market focus where pricing is less volatile. Our underwriters continue to find pockets of opportunity.

In contrast, casualty (16% of look-through premiums) has seen an acceleration in pricing trends with primary casualty up high single digits and certain parts of the market, such as excess casualty, seeing substantial rates increases above that of 10-15%. In addition, specialty risk markets such as marine, energy, aviation (2% of look-through premiums) and political risk continue to present good opportunities given continual geopolitical uncertainty and an active loss environment following events such as the Baltimore Bridge losses last year and several high-profile aviation losses.

Moving to reinsurance market conditions, the active start to the year with the California wildfires has been largely offset by a benign Atlantic hurricane season. While there were thirteen named storms, five hurricanes and four major hurricanes, none made landfall in the US, the first time that has happened in a decade. Hurricane formation came in below the scientific community's general expectation, but we do not expect any complacency from the (re)insurance industry in 2026. There were three Category 5 hurricanes and many examples of storms showing rapid intensification.

We doubt reinsurers will be dialling down their loss estimates within their catastrophe models going into next year. If anything, it will again be the opposite given rising asset values, rebuild costs and demographic changes. However, with 2025 set to be a third year of excellent profitability for the reinsurance industry we expect there will be pressure on catastrophe reinsurance rates at the upcoming 1 January renewals. Early discussions suggest declines of 5-10% are to be expected but, given how far rates have risen in recent years, that means expected profitability will remain at attractive levels.

The Fund has never been a bet on Mother Nature, with catastrophe reinsurance representing only 5% of look-through premiums. Commentary on catastrophe pricing receives a disproportionate number of headlines given its correlation to hurricanes, earthquakes and wildfires. Despite softening in property catastrophe rates, reinsurance market conditions in the aggregate remain solid (25% of look-through premiums) with attractive pricing dynamics combined with unchanged terms and conditions and attachment points. Importantly, a disciplined reinsurance market helps underpin pricing discipline in the primary insurance markets.

Looking ahead to 2026

Pricing in aggregate remains attractive across the portfolio supporting the outlook for underwriting margins. We are always respectful of the loss environment and recognise we are in the risk business. Bad things can and do happen which is why the insurance industry exists. Ensuring portfolio diversification by lines of business and geography and managing downside risk by protecting the portfolio against the aggregation of losses remain key to how we manage the portfolio.

The Fund has a strong track record of achieving book value growth even during the most challenging loss years of the market such as 9/11, the global financial crisis, Hurricane Katrina, Covid and the 2017 loss events. The CEO of a Fund holding recently summarised what matters, saying: "In our business, picking winners is not as important as avoiding losers". We have successfully managed the downside while still growing book

value growth at an attractive rate for 27 years. If history is a guide, the Fund should follow this pattern over any reasonable time period.

We wish you a very happy Christmas and a prosperous New Year. Thank you for your support during 2025 and we look forward with optimism for the Fund's prospects in the year ahead.

Nick Martin & Dominic Evans

3 December 2025

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 Depositary to the UK's Financial Ombudsman Service. Any claims for losses relating to the Management Company or the Depositary will not be covered by the Financial Services Compensation Scheme, in the event that either entity should become unable to meet its liabilities to investors. For information on the complaint process to the Management Company, please see the Country Supplement for this fund available at <https://www.polarcapital.co.uk/>

Administrator Details

Northern Trust International Fund
Administration Services (Ireland) Ltd

Telephone	+(353) 1 434 5007
Fax	+(353) 1 542 2889
Dealing	Daily
Cut-off	15:00 Irish time

- The Fund invests in a relatively concentrated number of companies and industries based in one sector. This focused strategy can produce high gains but can also lead to significant losses. The Fund may be less diversified than other investment funds.

Benchmark The Fund is actively managed and uses the MSCI Daily TR World Net Insurance Index as a performance target and to calculate the performance fee. The benchmark has been chosen as it is generally considered to be representative of the investment universe in which the Fund invests. The performance of the Fund is likely to differ from the performance of the benchmark as the holdings, weightings and asset allocation will be different. Investors should carefully consider these differences when making comparisons. Further information about the benchmark can be found [here](#). The benchmark is provided by an administrator on the European Securities and Markets Authority (ESMA) register of benchmarks which includes details of all authorised, registered, recognised and endorsed EU and third country benchmark administrators together with their national competent authorities.

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.