

Insurance: managing risk and offering attractive returns

In an increasingly global, complex world with accelerating technologies, the value of insurance in helping to manage risk is rising. Less sensitive to macroeconomic conditions and supported by the best underwriting market in a decade, the insurance sector offers an attractive source of returns over the long-term whilst providing investors with stability amongst short-term volatility.

The Polar Capital Global Insurance Fund is an actively managed, global multi-cap portfolio that invests primarily in non-life insurers.

Fund Facts

Launch Date
16 October 1998

Benchmark
MSCI Daily TR World Net Insurance

Fund Size
£2,007.5m

Active Share
68.42%

Top 10 Holdings
57.30%

Ongoing Charge
0.85%*

Denominations
GBP/USD/EUR

Domicile
Ireland

Structure
Open-ended UCITS

Source: Polar Capital, 31 May 2023

*Ongoing charge representative of GBP I Acc Share Class

Fund Highlights

- The only European fund solely dedicated to investing in the global insurance industry
- Managed by a team of highly experienced insurance specialists
- Conviction portfolio of 30-35 stocks with low turnover
- Sector performance typically counter cyclical providing diversification
- Offers defensive characteristics in challenging market conditions
- Article 8 fund under the EU's SFDR; environmental, social and governance factors fully integrated into investment process



Nick Martin
Lead Fund Manager



Dominic Evans
Fund Manager



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For disclosure and detailed information about this fund please request the full Morningstar Managed Investment Report from investor-relations@polarcapitalfunds.com.

Overall rating out of 180 Sector Equity Financial Services funds as of 31/05/2023.

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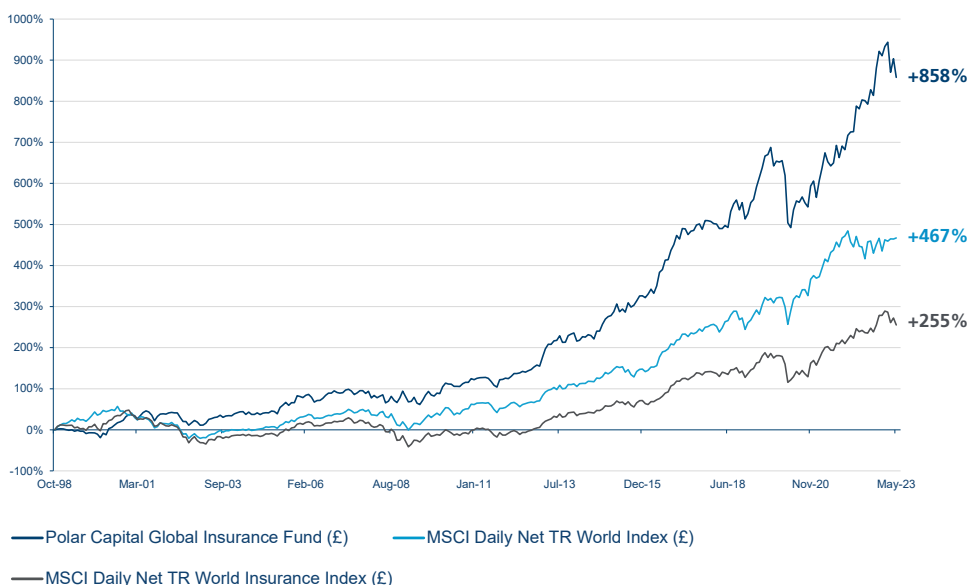


Signatory of:



A long-term track record of outperformance

Since launch, the Polar Capital Global Insurance Fund has built an exceptional performance track record over the long-term, compounding returns at c.10% per annum for 24 years and remaining resilient throughout financial crisis and times of elevated catastrophe events.



	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
Global Insurance Fund	-5.19%	6.09%	50.75%	60.32%	202.46%	858.10%
Index	-6.20%	3.78%	54.85%	49.18%	167.01%	255.24%
Relative	+1.01%	+2.31%	-4.10%	+11.14%	+35.45%	+602.86%

Past performance is not indicative or a guarantee of future returns.

Source: Polar Capital, 31 May 2023 **Basis:** Net of fees and expenses, includes the reinvestment of dividends and capital gain distributions, in Pounds Sterling. Fund performance is representative of the GBP Retail Accumulation Share Class. 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. The HIM Capital Financials team joined Polar Capital in September 2010. Alec Foster was the lead fund manager of the Hiscox Insurance Portfolio Fund since its launch in 1998 and is advisor to the Polar Capital Global Insurance Fund, which was launched on 27 May 2011 and into which the Hiscox Insurance Portfolio Fund was merged. Whilst the investment management team and strategy are identical between the Hiscox Insurance Portfolio Fund and the Polar Capital Global Insurance Fund, please note not all terms are consistent, including fees. Performance is not dated since inception of the Fund 16 October 1998 but from the launch of the MSCI Daily TR World Net Insurance Index on 30 October 1998.

Why should you invest in the Global Insurance Fund?

- Demand is less sensitive to macroeconomic conditions and historically has offered defensive characteristics in challenging financial markets
- Industry is significantly less vulnerable to the big technology disruptors
- Fund launched in 1998 within a leading insurance company; our industry knowledge gives us an edge in an often-misunderstood sector
- Industry returns are highly dispersed which rewards good stock pickers
- Well run insurance companies are compounding machines
- The non-life insurance sector is ESG friendly and is playing a key role in the transition to a green economy

Enabling global resilience and sustainability

Insurance is an industry that has environmental, social and governance (ESG) factors at its core. It plays a vital service within society, making communities more resilient and playing a key role in the transition to a greener and more sustainable future.

The Polar Capital Global Insurance Fund assesses each holding on a quarterly basis against a proprietary ESG-scoring process. This includes 20+ key ESG metrics to measure against, which the team view as central to the continual success of an underwriting business in building book value per share over time and furthering industry sustainability. ESG scoring is also integrated into the Fund's 'margin of safety' approach to valuation.

We also consider insurance to be one of the few industries that contributes meaningfully to progress against all 17 of the United Nations Sustainable Development Goals.

Therefore the construction of the portfolio around ESG factors corresponds to the pursuit of the SDG's at both a company and sub-sector level.

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.
- 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.

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A decision may be taken at any time to terminate the marketing of the Fund in any EEA Member State in which it is currently marketed. Shareholders in the affected EEA Member State will be given notification of any decision and provided the opportunity to redeem their interests in the Fund, free of any charges or deductions, for at least 30 working days from the date of the notification.

Investment in the Fund is an investment in the shares of the Fund and not in the underlying investments of the Fund. Further information about fund characteristics and any associated risks can be found in the Fund's Key Investor 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/#/professional/ESG-and-Sustainability/Responsible-Investing/>)

A summary of investor rights associated with investment in the Fund is available online at the above website, or by contacting the above email address. This document is provided and approved by both Polar Capital LLP and Polar Capital (Europe) SAS.

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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 www.msibarra.com. The benchmark is provided by an administrator on the European Securities and Markets

Polar Capital Global Insurance Fund

Authority (ESMA) register of benchmarks which includes details of all authorised, registered, recognised and endorsed EU and third country benchmark administrators together with their national competent authorities.

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