



USD Class I Acc Hdg | ISIN: IE00BD3BW042

NAV per Share

USD Class I Acc Hedged US\$24.09

Fund Details

Fund Size	US\$2,797.0 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	Article 8

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 25 years of industry experience.



Dominic Evans

Fund Manager

Dominic has managed the fund since 2022, he joined Polar Capital in 2012 and has 15 years of industry experience.

Fund Profile

Investment Objective

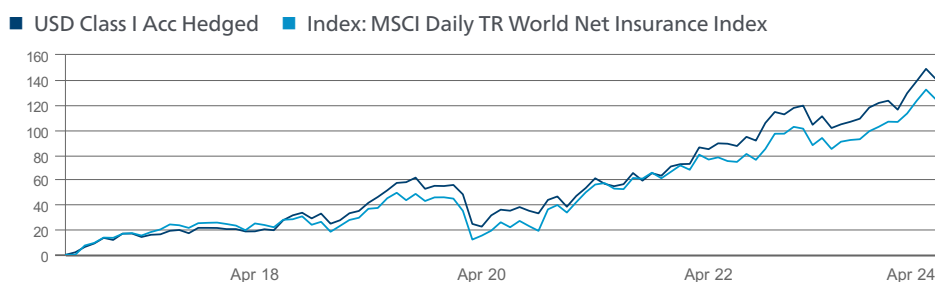
The Fund aims to provide an attractive total return, irrespective of broader economic and financial market conditions, by investing in companies operating within the international insurance sector.

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 (%)¹



	1m	3m	YTD	1yr	3yrs	5yrs	Since Launch	
							Cum.	Ann.
USD Class I Acc Hdg	-3.17	5.06	11.45	14.27	49.44	70.23	140.92	12.22
Index	-3.25	5.42	8.89	16.13	43.82	64.23	128.25	11.43

Discrete Annual Performance (%)

12 months to	30.04.24	28.04.23	29.04.22	30.04.21	30.04.20
USD Class I Acc Hdg	14.27	14.27	14.45	31.62	-13.46
Index	16.13	9.80	12.80	35.45	-15.70

Calendar Year Performance (%)

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
USD Class I Acc Hdg	1.79	24.44	16.36	-5.38	24.15	2.81	6.99	-	-	-
Index	4.78	18.37	18.99	-4.23	23.29	-5.84	10.55	-	-	-

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

Performance for the USD Class I Acc Hedged. The class launched on 15 September 2016. Performance data is shown in USD. Source: Northern Trust International Fund Administration Services (Ireland) Ltd. Benchmark performance shown in GBP. 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. 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.

2. Since launch of the MSCI Daily Net TR World Insurance Index on 30 October 1998.

Fund Ratings



Ratings are not a recommendation.

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Portfolio Exposure

As at 30 April 2024

Top 10 Positions (%)

Arch Capital	9.9
RenaissanceRe Holdings	7.5
Chubb	6.6
Marsh McLennan	6.6
WR Berkley	5.2
Fairfax Financial Holdings	4.9
Essent Group	4.4
Progressive Corp	4.4
Everest Group	4.3
Markel	4.1

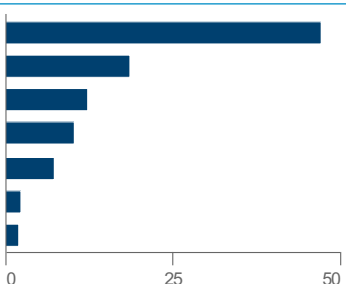
Total **58.0**
Total Number of Positions **34**
Active Share **69.70%**

Market Capitalisation Exposure (%)

Large Cap (>\$20bn)	48.4
Mid Cap (\$5bn - \$20bn)	40.4
Small Cap (<\$5bn)	11.2

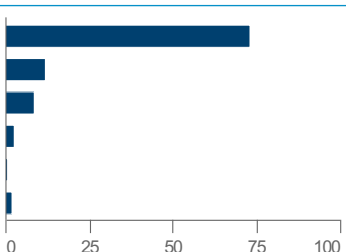
Sector Exposure (%)

Commercial	47.3
Retail	18.5
Reinsurance	12.2
Insurance Brokers	10.3
Life and Health	7.4
Multi-line Insurance	2.2
Cash	2.0



Geographic Exposure by Listing (%)

US	73.3
UK	12.1
Canada	8.8
Asia	2.8
Europe	1.0
Cash	2.0



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	-	1.33%	1.25%	10%
USD R Dist	PCFIRUD ID	IE00B4X9QT28	B4X9QT2	-	1.33%	1.25%	10%
GBP R Acc	PCFIRGA ID	IE00B4X2MP98	B4X2MP9	-	1.33%	1.25%	10%
GBP R Dist	PCFIRGD ID	IE00B51X0H96	B51X0H9	-	1.33%	1.25%	10%
EUR R Acc	PCFIREA ID	IE00B52VLZ70	B52VLZ7	-	1.33%	1.25%	10%
EUR R Dist	PCFIRED ID	IE00B547TM68	B547TM6	-	1.33%	1.25%	10%
USD I Acc	PCFIUA ID	IE00B4Y53217	B4Y5321	USD 1m	0.83%	0.75%	10%
USD I Dist	PCFIUD ID	IE00B503VV16	B503VV1	USD 1m	0.83%	0.75%	10%
GBP I Acc	PCFIIGA ID	IE00B5339C57	B5339C5	USD 1m	0.83%	0.75%	10%
GBP I Dist	PCFIIGD ID	IE00B530JS22	B530JS2	USD 1m	0.83%	0.75%	10%
EUR I Acc	PCFIEA ID	IE00B55MWC15	B55MWC1	USD 1m	0.83%	0.75%	10%
EUR I Dist	PCFIED ID	IE00B4V4LB63	B4V4LB6	USD 1m	0.83%	0.75%	10%
USD I Acc Hdg	PCGIHU ID	IE00BD3BW042	BD3BW04	USD 1m	0.83%	0.75%	10%
EUR I Acc Hdg	PCGIHE ID	IE00BD3BW158	BD3BW15	USD 1m	0.83%	0.75%	10%
Port Hdg GBP I Dist	POLRCPU ID	IE000E6SKV30	BP0VMM3	USD 1m	0.83%	0.75%	10%
Port Hdg EUR I Acc	PLRGIER ID	IE0001HWFQO2	BPCJJ24	USD 1m	0.83%	0.75%	10%
Port Hdg CHF I Acc	PLRCAPT ID	IE0000B2CII5	BP0VML2	USD 1m	0.83%	0.75%	10%
GBP RA Dist*	SNGIHPI ID	IE00B5NH4W20	B5NH4W2	-	1.33%	1.25%	N/A
GBP RB Acc*	SNGIHPA ID	IE00B63V4760	B63V476	-	1.33%	1.25%	N/A
GBP I Dist (E)*	HISIPFI ID	IE00B4XZ9Q84	B4XZ9Q8	USD 1m	0.83%	0.75%	N/A
GBP I Acc (F)*	HISIPFA ID	IE00B61MW553	B61MW55	USD 1m	0.83%	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 April, the Fund (GBP R Acc Share Class) returned -3.2% versus -3.3% for the MSCI World Insurance Daily Net Total Return Index benchmark, -2.8% for the MSCI World Daily Net Total Return Index, 2.5% for the FTSE All Share Total Return Index and -3.2% for the S&P 500 Total Return Index (all in sterling terms).

Year to date, the Fund (GBP R Acc Share Class) has returned 11.2% versus 8.9% for the MSCI World Insurance Daily Net Total Return Index benchmark, 7.0% for the MSCI World Daily Net Total Return Index, 6.1% for the FTSE All Share Total Return Index and 8.2% for the S&P 500 Total Return Index (all in sterling terms).

Strong start to 1Q24 earnings season

With only a handful of companies yet to report, the first quarter earnings season has gone well. Book value growth for our portfolio companies is on track to exceed our 16%+ annual expectation as noted in last month's [fact sheet commentary](#). Top-line premium growth remains robust and underwriting margins remain excellent. In addition, earnings continue to benefit from higher investment income with the impact of the significant rise in bond yields in 2022 still working their way through reported results. Compared with a few months ago, markets are now pricing in higher interest rates for longer. Should that be the case, it is likely to be good news for the already excellent outlook for book value growth across our companies.

Underwriting markets remain very disciplined with premium rates' rises continuing to at least track expected loss cost inflation which we expect should see the current excellent margins persist for the foreseeable future. Larger account rate rises are typically in the low/mid-single digits with small and medium-sized accounts increasing in the 7-9% range which is a good proxy for most of our US companies. Rate rises are more pronounced for specialty risks with greater variation by class of business. Property rate rises are moderating somewhat from the 20%+ rises we saw last year, but remain in the double digits, offering attractive growth opportunities. Casualty pricing, which in the past few years has typically been increasing by high single digits annually, is now re-accelerating as market participants respond to the loss environment and tighter reinsurance capacity. Chubb commented in its 1Q24 earnings press release:

"The P&C underwriting environment in North America overall is quite favourable, financial lines aside, with pricing exceeding loss costs, which remained steady. From our large middle market business to small commercial to personal lines, and driven by both property and casualty, we saw the best rates and pricing overall that we have seen in the last four to five quarters. It was also one of the best quarters for large account casualty rates and pricing."

Growth in the excess and surplus lines (E&S) market remains particularly robust as more risk moves from the traditional admitted market, more served by the larger conglomerates where we have low portfolio exposure, to specialty underwriters. This reflects the rising complexity of risk, something we have commented on in recent fact sheet commentaries, and remains a long-term tailwind for many of the Fund holdings. We estimate E&S represents c30-40% of the Fund's commercial insurance risk. Fund holding Ryan Specialty Group, a wholesale broker, commented during their 1Q24 call:

"We continue to believe the E&S market will consistently outpace growth in the admitted market, overshadowing any cyclical shifts in certain lines with respect to submission, flow and pricing. We continue

to believe secular changes are driving most of the growth that we are seeing in the E&S market."

Reinsurer results continue to be particularly strong. Competition for catastrophe risk is moderately higher than a year ago, given the excellent expected profitability, but the market remains very rational. Expectations for the upcoming US hurricane-centric 1 June and 1 July renewals are for pricing to be flat to modestly down. This is in line with our expectations following the significant rise in pricing we have seen in recent years. There is little evidence of new capital entering the catastrophe business but, given the strong results in 2023, reinsurers are coming into the mid-year renewals with a little more risk appetite than a year ago given their balance sheets are in better shape. Importantly, this increased supply is expected to be mostly absorbed by new demand, hence the flattish pricing expectation. Broker Aon has estimated there could be as much as \$7bn additional demand for protection from US insurers. Our largest holding, Arch Capital, explained on its 1Q24 earnings call how the reinsurance renewals have remained strong as this year has progressed:

"We were very happy with the 1/1 renewals, 4/1s went pretty much as expected and 6/1s so far are holding up nicely. Bottom line is we expect the Florida market to be well priced and very good on a risk-adjusted basis."

Everest Group gave a similar message on their 1Q24 earnings call:

"Overall, the market remains disciplined and trading conditions continue to be favourable, particularly in property and specialty lines. We continue to see incremental demand from cedex [their insurance company clients] and we are leaning into these opportunities. We expect risk-adjusted returns to remain attractive through upcoming renewals and into 2025."

Paying our respects in Omaha

In early May, we again spent the bank holiday weekend in Omaha, Nebraska, attending the Berkshire Hathaway Annual Shareholder Meeting. We suspect attendance levels were back to around the pre-Covid levels of c40,000 people. This was no surprise given how many shareholders wanted to pay their respects to Charlie Munger who passed away in late November, a month short of his 100th birthday. The Annual Meeting itself, and all the events around it, were both a tribute and celebration of a wonderful man who Warren Buffett has described as the "architect" of Berkshire Hathaway. We have both learned so much from Charlie over the years by listening to him and reading the iconic book *Poor Charlie's Almanack*, which we would highly recommend and, in tribute, was the only book on sale at this year's meeting.

Charlie Munger has been generous throughout his life in sharing many of his insights from a lifetime of learning and, as a result, much has already been written about him. To paraphrase one of his favourite sayings: "We have nothing to add". Warren Buffett will be 94 years old in August and he acknowledged his own mortality several times during the meeting. Wrapping up the day he ended by saying: "I not only hope you come next year, but I hope I come next year." We look forward to seeing you there, Warren.

Nick Martin & Dominic Evans

6 May 2024

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.

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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/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.msicibarra.com. The benchmark is provided by an administrator on the European Securities and

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.

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

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Spain The Fund is registered in Spain with the Comisión Nacional del Mercado de Valores ("CNMV") under registration number 771.

Switzerland The principal fund documents (the prospectus, KID/KIIDs, 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 and paying agent is BNP Paribas Securities Services, Paris, succursale de Zurich, Selnaustrasse 16, CH-8002 Zurich, Switzerland.

Important Information (contd.)

Austria / Belgium / Denmark (professional only) / Finland / France / Germany / Gibraltar / Ireland / Italy / Luxembourg / Netherlands / Norway / Portugal / Spain / Sweden / Switzerland and the United Kingdom

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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/.

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