



GBP Class I Dist | ISIN: IE00B530JS22

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**NAV per Share**

GBP Class I Dist      £8.69

**Fund Details**

Fund Size	£2,341.5 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

**Historic Yield (%)<sup>2</sup>**      **1.50**
**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 Ratings**

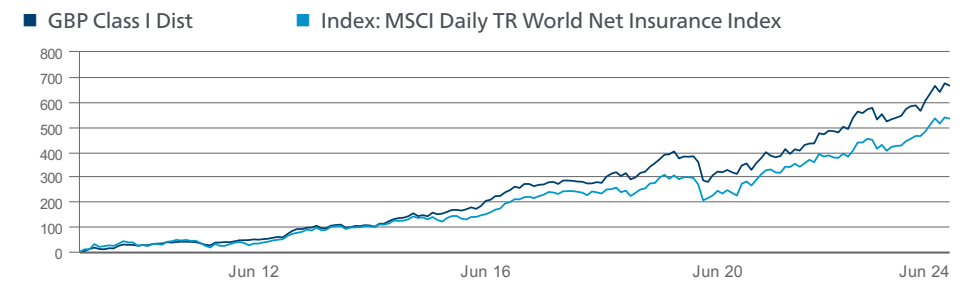

Ratings are not a recommendation.

**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>1</sup>**


	Since Launch								
	1m	3m	YTD	1yr	3yrs	5yrs	10 yrs	Cum.	Ann.
GBP Class I Dist	-1.22	0.12	15.19	21.36	59.91	62.71	272.67	664.94	14.58
Index	-0.80	-0.13	12.40	21.74	51.64	59.68	213.88	532.96	13.14

**Discrete Annual Performance (%)**

12 months to	28.06.24	30.06.23	30.06.22	30.06.21	30.06.20	
GBP Class I Dist		21.36	8.15	21.84	13.68	-10.50
Index		21.74	8.85	14.44	21.36	-13.24

**Calendar Year Performance (%)**

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
GBP Class I Dist	1.38	24.20	16.28	-5.58	23.26	1.48	6.47	34.67	14.11	12.47
Index	4.78	18.37	18.99	-4.23	23.29	-5.84	10.55	27.54	8.80	10.01

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

Performance for the GBP Class I Dist. The class launched on 21 July 2009. Performance data is shown in GBP with income (dividends) reinvested. 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. Historic yield is based on a NAV per share of £8.69 and income of £0.1304 per unit paid in the last 12 months, based on GBP 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.**

Source & Copyright: CITYWIRE. Nick Martin has been awarded an A rating by Citywire for his 3 year risk-adjusted performance for the period 31/05/2021 - 31/05/2024.

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## Portfolio Exposure

As at 28 June 2024

### Top 10 Positions (%)

Arch Capital	9.7
RenaissanceRe Holdings	7.7
Marsh McLennan	6.6
Chubb	6.4
WR Berkley	5.1
Fairfax Financial Holdings	4.9
Essent Group	4.5
Everest Group	4.4
Markel	4.4
Progressive Corp	4.1

**Total** 57.8

**Total Number of Positions** 33

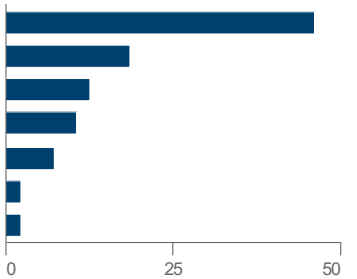
**Active Share** 70.07%

### Market Capitalisation Exposure (%)

Large Cap (>\$20bn)	57.0
Mid Cap (\$5bn - \$20bn)	29.7
Small Cap (<\$5bn)	13.3

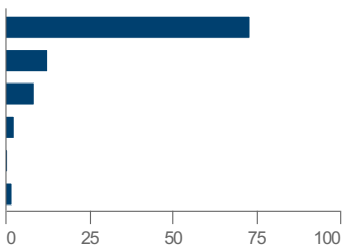
### Sector Exposure (%)

Commercial	46.4
Retail	18.7
Reinsurance	12.6
Insurance Brokers	10.8
Life and Health	7.3
Multi-line Insurance	2.2
Cash	2.2



### Geographic Exposure by Listing (%)

US	73.2
UK	12.5
Canada	8.6
Asia	2.5
Europe	1.0
Cash	2.2



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>	Perf. Fee <sup>††</sup>
USD R Acc	PCFIRUA ID	IE00B5164B09	B5164B0	-	1.33%	10%
USD R Dist	PCFIRUD ID	IE00B4X9QT28	B4X9QT2	-	1.33%	10%
GBP R Acc	PCFIRGA ID	IE00B4X2MP98	B4X2MP9	-	1.33%	10%
GBP R Dist	PCFIRGD ID	IE00B51X0H96	B51X0H9	-	1.33%	10%
EUR R Acc	PCFIREA ID	IE00B52VLZ70	B52VLZ7	-	1.33%	10%
EUR R Dist	PCFIREID ID	IE00B547TM68	B547TM6	-	1.33%	10%
USD I Acc	PCFIUA ID	IE00B4Y53217	B4Y5321	USD 1m	0.83%	10%
USD I Dist	PCFIUD ID	IE00B503VV16	B503VV1	USD 1m	0.83%	10%
GBP I Acc	PCFIIGA ID	IE00B5339C57	B5339C5	USD 1m	0.83%	10%
GBP I Dist	PCFIIGD ID	IE00B530JS22	B530JS2	USD 1m	0.83%	10%
EUR I Acc	PCFIEA ID	IE00B55MWC15	B55MWC1	USD 1m	0.83%	10%
EUR I Dist	PCFIED ID	IE00B4V4LB63	B4V4LB6	USD 1m	0.83%	10%
USD I Acc Hdg	PCGIIHU ID	IE00BD3BW042	BD3BW04	USD 1m	0.83%	10%
EUR I Acc Hdg	PCGIIHE ID	IE00BD3BW158	BD3BW15	USD 1m	0.83%	10%
Port Hdg GBP I Dist	POLRCPU ID	IE000E6SKV30	BPOVMM3	USD 1m	0.83%	10%
Port Hdg EUR I Acc	PLRGIER ID	IE0001HWFGO2	BPCJJ24	USD 1m	0.83%	10%
Port Hdg CHF I Acc	PLRCAPT ID	IE000OB2CIJ5	BPOVML2	USD 1m	0.83%	10%
GBP RA Dist*	SNGIHPI ID	IE00B5NH4W20	B5NH4W2	-	1.33%	N/A
GBP RB Acc*	SNGIHPA ID	IE00B63V4760	B63V476	-	1.33%	N/A
GBP I Dist (E)*	HISIPEI ID	IE00B4XZ9Q84	B4XZ9Q8	USD 1m	0.83%	N/A
GBP I Acc (F)*	HISIPFA ID	IE00B61MW553	B61MW55	USD 1m	0.83%	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.

<sup>††</sup>Performance Fee 10% of outperformance of MSCI Daily Net TR World Insurance Index.

## 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.

## Glossary

### Active Share

Active Share is a measure of the percentage of stock holdings in a fund that differ from the benchmark index.

### Alpha

The excess return on an investment in the fund compared to the benchmark.

### Annual Fee

A charge made each year to cover the expenses associated with running the fund. Although it is expressed in annual percentage figures it is usually split into 12 monthly amounts and taken from the fund monthly.

### Base Currency

The currency in which the net asset value of each portfolio is calculated.

### Discrete Annual Performance

Discrete performance is calculated between two fixed specific time and static dates.

### Geographic Exposure

The geographical location in which the holdings of the Fund are listed. Exposure represents the relative risk particular to the percentage of investment in that particular geographic location.

### Hedged Class

A share class which is denominated in a currency other than the base currency of the portfolio. The investment manager employs techniques and instruments to protect against fluctuations between the class and the base currency of the portfolio.

### Historic Yield

A measure of the dividend return of a fund. It is calculated by dividing the dividend per share for a particular period of time by the NAV per share at a particular date and multiplying by 100.

### Market Capitalisation Exposure

The percentage of the fund's assets that are invested in companies having market capitalisation of a particular size.

### NAV per Share

Is an expression for net asset value that represents a fund's value per share. It is calculated by dividing the total net asset value of the fund or company by the number of shares outstanding.

### Ongoing Charges Figure (OCF)

This is a figure representing all annual charges and other payments taken from the fund.

### Share Class

Share class is a designation applied to a share in a fund. Different share classes within the same fund will confer different rights on their owners.

## 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 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.

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. Bridge Fund Management 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.

**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.msclubarra.com](http://www.msclubarra.com). 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.

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**Country Specific Disclaimers** 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.

## 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 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 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 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.

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

The Fund is registered for sale to all investors in these countries. Investors should make themselves aware of the relevant financial, legal and tax implications if they choose to invest.

## European Representatives

**Austria / Germany / France / Luxembourg Facilities Agent**

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D02 X658  
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**Switzerland - Paying Agent and Representative**

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