Polar Capital Funds plc
Global Insurance Fund

Fund Fact Sheet
31 December 2019

GBP Class I Acc
ISIN: IE00B5339C57

Fund Profile

Investment Objective

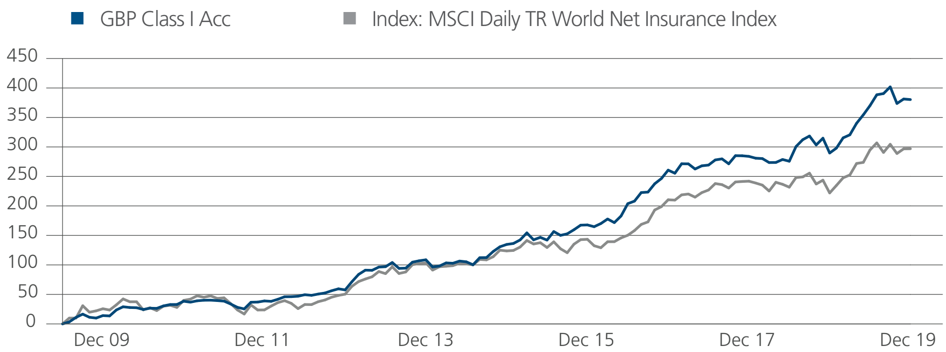
The Fund aims to provide an attractive total return, irrespective of broader economic and financial market conditions, by investing in companies operating within the international insurance sector.

Key Facts

- Managed by industry professionals
- Low correlation to broader equity markets
- 20+ 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]



	1 month	3 month	YTD	1 year	3 years	5 years	10 years	Since Launch Ann.	Since Launch Cum.
GBP Class I Acc	-0.20	-4.29	23.26	23.26	33.18	104.66	320.94	16.20	380.31
Index	0.05	-1.86	23.29	23.29	28.34	78.09	216.98	14.14	298.43

Discrete Annual Performance (%)

12 months to	31.12.19	31.12.18	29.12.17	30.12.16	31.12.15
GBP Class I Acc	23.26	1.48	6.47	34.67	14.11
Index	23.29	-5.84	10.55	27.54	8.80

Source: Northern Trust International Fund Administration Services (Ireland) Ltd, monthly percentage growth, GBP and has been calculated to account for the deduction of fees. Fund performance does not take account of any commissions or costs incurred by investors when subscribing for or redeeming shares. The GBP Class I Acc was launched on 21 July 2009. The index performance figures are sourced from Bloomberg and are in GBP terms. These figures refer to the past. Investments in funds are subject to risk. **Past performance is not a reliable indicator of future returns.** The money invested in a fund can increase and decrease in value and past performance is not a reliable indicator that you will get back the full amount invested. The performance calculation is based on GBP. If the currency in which the past performance is displayed differs from the currency of the country in which you reside, then you should be aware that due to exchange rate fluctuations the performance shown may increase or decrease if converted into your local currency. Please see the Important Information on the last page of this document for further information on the risks to your investment.

NAV per Share

GBP Class I Acc	£7.53

Fund Particulars

Fund Size	£1,552.4 million
Base Currency	GBP
Denominations	GBP / US$ / EUR
Fund Structure	Open-ended
Domicile	Dublin, Ireland
Listing	Irish Stock Exchange
Launch Date[1]	16 October 1998
Management	Polar Capital LLP

Historic Yield (%) [2] 1.55

Fund Managers

Nick Martin

Fund Manager

Nick joined the team in 2001 and manages the Fund. He joined Polar Capital in 2010 and has 21 years of industry experience.

Dominic Evans

Analyst

Dominic joined Polar Capital in October 2012 and has 10 years of industry experience.

1. The Polar Capital Global Insurance Fund was launched on 27 May 2011 (the Hiscox Insurance Portfolio Fund, launched 16 October 1998, was merged into the Polar Capital Global Insurance Fund on 27 May 2011). Performance data prior to 27 May 2011 relates to the Hiscox Insurance Portfolio Fund. 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. Please refer to the Fund Prospectus for details of the Polar Capital Global Insurance Fund. Past performance is not indicative or a guarantee of future returns. 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 as it is the benchmark upon which performance fees are calculated.

2. Historic yield is based on a NAV per share of £5.84 and income of £0.0903 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.**

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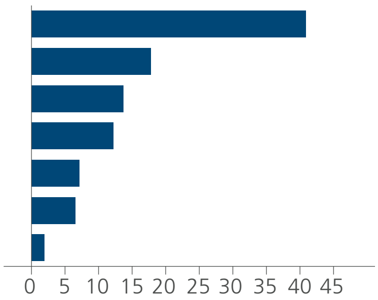
Polar Capital Funds plc - **Global Insurance Fund**

Portfolio Exposure

As at 31 December 2019

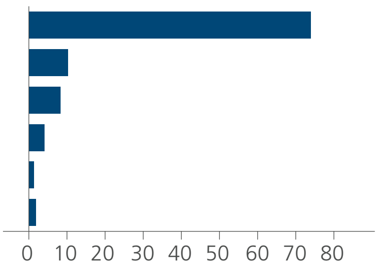
Sector Exposure (%)

Commercial	40.9
Retail	17.7
Reinsurance	13.7
Insurance Brokers	12.2
Multi-line Insurance	7.1
Life and Health	6.5
Cash	1.9



Geographic Exposure by Listing (%)

US	73.9
UK	10.3
Canada	8.3
Asia	4.1
Europe	1.4
Cash	1.9



Top 10 Positions (%)

Arch Capital	8.7
Marsh & McLennan	7.3
Chubb	7.0
Alleghany	4.7
RenaissanceRe Holdings	4.4
Berkshire Hathaway	4.4
Markel	4.3
Essent Group	4.2
Fairfax Financial Holdings	4.2
Intact Financial Corp	4.1
Total	**53.3**

Total Number of Positions **32**

Active Share **72.23%**

Market Capitalisation Exposure (%)

Large Cap (>US$5 billion)	90.2
Mid Cap (US$1 billion - US$5 billion)	7.4
Small Cap (<US$1 billion)	2.4

Share Class Information

Codes & Fees

Share Class	Bloomberg	ISIN	SEDOL	OCF	Annual Fee
US$ Class R Acc	PCFIRUA ID	IE00B5164B09	B5164B0	1.37%	1.25%
US$ Class R Dist	PCFIRUD ID	IE00B4X9QT28	B4X9QT2	1.37%	1.25%
GBP Class R Acc	PCFIRGA ID	IE00B4X2MP98	B4X2MP9	1.37%	1.25%
GBP Class R Dist	PCFIRGD ID	IE00B51X0H96	B51X0H9	1.37%	1.25%
EUR Class R Acc	PCFIREA ID	IE00B52VLZ70	B52VLZ7	1.37%	1.25%
EUR Class R Dist	PCFIRED ID	IE00B547TM68	B547TM6	1.37%	1.25%
US$ Class I Acc	PCFIIUA ID	IE00B4Y53217	B4Y5321	0.87%	0.75%
US$ Class I Dist	PCFIIUD ID	IE00B503VV16	B503VV1	0.87%	0.75%
GBP Class I Acc	PCFIIGA ID	IE00B5339C57	B5339C5	0.87%	0.75%
GBP Class I Dist	PCFIIGD ID	IE00B530JS22	B530JS2	0.87%	0.75%
EUR Class I Acc	PCFIIEA ID	IE00B55MWC15	B55MWC1	0.87%	0.75%
EUR Class I Dist	PCFIIED ID	IE00B4V4LB63	B4V4LB6	0.87%	0.75%
US$ Class I Acc Hedged	PCGIIHU ID	IE00BD3BW042	BD3BW04	0.87%	0.75%
EUR Class I Acc Hedged	PCGIIHE ID	IE00BD3BW158	BD3BW15	0.87%	0.75%
GBP Class RA Dist*	SNGIHPI ID	IE00B5NH4W20	B5NH4W2	1.37%	1.25%
GBP Class RB Acc*	SNGIHPA ID	IE00B63V4760	B63V476	1.37%	1.25%
GBP Class I Dist (E)*	HISIPEI ID	IE00B4XZ9Q84	B4XZ9Q8	0.87%	0.75%
GBP Class I Acc (F)*	HISIPFA ID	IE00B61MW553	B61MW55	0.87%	0.75%

Minimum Investment: Class I Shares; US$1 million (or its foreign currency equivalent). **Class R Shares;** No minimum subscription. *These share classes are closed to new investors.

Performance Fee 10.00% of outperformance of MSCI Daily TR World Net Insurance Index.

Ongoing Charges Figure (OCF) is the latest available, as per the date of this factsheet.

Administrator Details

Northern Trust International Fund Administration Services (Ireland) Ltd

Telephone	+353 1 434 5007
Fax	+353 1 542 2889
Dealing	Daily
Cut-off	17:00 Dublin time

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.

Fund Managers Comments

As at 31 December 2019

In December, the GBP R Class (Acc) shares of the Fund returned -0.3% versus 0% for the MSCI World Insurance Index benchmark, 0.4% for the MSCI World Index (both net total return GBP), 3.3% for the FTSE All Share Index and 0.4% for the S&P 500 Index (both total return GBP).

In 2019, GBP R Class (Acc) shares of the Fund returned 22.6% versus 23.3% for the MSCI World Insurance Index benchmark, 22.7% for the MSCI World Index (both net total return GBP), 19.2% for the FTSE All Share Index and 26.4% for the S&P 500 Index (both total return GBP).

2019 was a strong year for equity markets and we were pleased that the Fund was able to match the return of the MSCI World Index (after outperforming by c4% in 2018) despite the industry's defensive characteristics. The Fund was also less than 1% behind the MSCI World Insurance Index which was a good result after a c7% outperformance the previous year. Based on our preliminary analysis the Fund's 23% return can be broken down by high-teens book value (and dividend) growth, c8% price-to-book multiple expansion with FX a 3-4% drag. Book-value growth was helped by marked-to-market investment gains which more than reversed the negative impact we had in 4Q18. The investment gains were supported by falling US bond yields, with the two-year yield dropping from 2.5% to 1.6% over 2019, and strong financial markets.

On an underlying basis we estimate our companies have achieved our double-digit growth expectation for the year and we continue to expect double-digit growth in book values going forward but with a slight shift in mix. If bond yields remain at current levels, we believe modestly lower investment returns will be offset by improving underwriting margins and, more importantly, rising premium leverage as our companies find more good business to underwrite as a result of the continued improvement in market conditions. We expect the returns of the Fund over the medium/long term to be very close to the book-value growth of our companies which is why this metric remains the focus of our investment process. We will continue to focus on preserving your capital and letting the magic of compounding work over time.

During December we visited around 20 companies in London and the US to assess their outlook for (re)insurance rates in 2020. As we look at pricing across the (re)insurance value chain what we see is a U-shape with primary insurance and retrocession (the reinsurance bought by reinsurers) rates showing the strongest rises and much more modest changes happening for the reinsurers in the middle despite the elevated catastrophe activity in recent years. Our Fund's positioning reflects this with some increased exposure to specialty primary markets such as Lloyd's of London during 2019 as well as adding to our weighting to the US excess and surplus lines market. In contrast, exposure to reinsurance remains low at c20% of the portfolio. Catastrophe reinsurance pricing is now c10% above its recent trough. However, we require more rate (c.20-30%) before we are willing to move the Fund's catastrophe exposure much higher from its current c6% back towards our maximum tolerance of c10%.

We noted in the September fact sheet following our visit to the Rendez-Vous de Septembre conference that we expected reinsurance pricing to build momentum as 2020 progresses and the 1 January renewals price increases would likely be more modest given the greater bias to European and global accounts. This follows the trend of recent years where Europe has seen limited catastrophe activity and consequently most large European accounts, as well as certain large US insurers with global exposures, have not had significant losses if any at all. While the 1 January renewals appeared to be particularly late this year, early indications have suggested that this trend continues with material widespread catastrophe reinsurance rating increases at 1 January remaining elusive. Reinsurance broker Guy Carpenter's Global Property Catastrophe Rate-on-Line index increased c5% at 1 January, based on its preliminary calculations, which puts catastrophe pricing back to levels recorded in 2015. The catastrophe activity of the past three years has been largely concentrated in the US (hurricanes and California wildfires) and Japan (typhoons). Therefore, we had previously expected Japanese pricing to rise significantly again at 1 April and US rates would harden further mid-year ahead of the Atlantic hurricane season. After the December company meetings and the commentary around the 1 January renewal our conviction on these trends has increased. Some companies we spoke to suggested Japanese pricing could rise 20-50% and Florida risks could be 10-20% at the 1 April and 1 June renewals respectively.

As well as responding to recent loss activity, another key driver of this expected improvement is the current dislocation in the retrocession market. There have been significant withdrawals of capacity in this market given the heightened catastrophe activity which has been exacerbated by capital being trapped to pay for these losses as well as the loss estimates themselves rising over time. It is becoming more and more difficult for reinsurers to offset their own catastrophe risk by buying retro protection which is forcing them in many places to reduce their own underwriting appetite thereby further constraining supply. The lack of retro capacity, especially for aggregate covers which have historically protected buyers against multiple events, has seen retro pricing up again at 1 January with most commentators giving a range of 20-40%. 2019 performance from our retro holdings was above our expectations and the 1 January rates rises has increased further what we already considered a favourable risk/reward trade-off. We have maintained our c2% retro exposure for 2020. Stress in the retro markets and the reduced appetite of third-party capital markets to roll the dice with Mother Nature will likely provide further upward pressure to reinsurance markets in 2020 which in turn will further support the continued momentum in primary insurance rates (see below).

Many investors have asked us recently about climate change. While we have clearly seen a resurgence in catastrophe loss activity it is worth pointing out that the period prior to 2017 was particularly benign relative to historical averages. According to Swiss Re, 2019 catastrophe losses stand at $56bn compared to the 10-year average of c$75bn. The Fund has never been, or ever will be, a bet on whether the wind blows or the earth shakes. However, we are on a constant lookout for new emerging perils and to satisfy ourselves that these risks are properly understood and priced for. Recent years have seen an emergence of secondary perils such as floods, prolonged droughts and wildfires, with Swiss Re noting that over half of the 2019 insured cat losses came from these types of loss. Scientific evidence continues to evolve but there is growing consensus that climate change is impacting the frequency and severity of these secondary perils more than it is for hurricanes and earthquakes.

In December, we released a video discussing climate change and sustainability (available on the Polar Capital website). In it we noted how insurance has significant applications in addressing many of the UN Sustainable Development Goals. We are delighted to see initiatives such as the Taskforce for Climate Related Financial Disclosures (TCFD) building significant momentum. As climate risks become better articulated we will likely see increasing insurance demand over the medium/long term as companies look to manage those risks on the behalf of stakeholders.

Turning to the insurance markets, trends are very encouraging with the level of new business opportunities rising significantly in the Lloyd's of London

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Fund Managers Comments

As at 31 December 2019

and other specialty markets. Insurance price increases were initially US-centric when rates started hardening post the 2017 catastrophe losses. Today they are much broader based. Insurance broker Marsh's quarterly Global Insurance Market Index rose 8% in 3Q19, the largest increase since the survey began in 2012, and the eighth consecutive quarter of average price increases. During our London company meetings, market participants noted significant increases in aviation, space, offshore energy, engineering and property accounts to name just a few with lines such as Directors & Officers (D&O) almost at name-your-price levels given the stress in this market. Insurance terms and conditions have notably been tightening, with examples such as exclusions for flood or wildfire risk resulting in these perils now being separately priced at material increases. Market discipline is also being supported by initiatives such as Decile 10 at Lloyd's of London where the Corporation has refused to renew business plans without profitability remediation. When combined with the withdrawal of capacity from a significant number of large players whose profitability in recent years has been insufficient, this has stiffened our belief that rate increases will carry through into 2021 or possibly longer. In addition, the larger conglomerates are more exposed to large casualty accounts which we noted in the October fact sheet are seeing pressure from social inflation trends as well as the rising litigation from issues such as opiods and #metoo-type claims. We are watching this trend closely but take comfort from our focus on smaller and mid-cap insurers that rarely participate on these high profile accounts. The Fund's companies typically write low limits/exposures for smaller businesses that, by definition, do not have the deep pockets that attorneys seek to target.

As we reflect on 2019, we feel more positive than ever that the Fund's holdings in a concentrated portfolio of quality (re)insurance companies run by management teams that think like owners, are extremely well positioned to continue to grow book value strongly. The value of investing in companies with a prudent approach to capital preservation in tougher times is again being demonstrated. Our companies, who have patiently kept their powder dry in recent years, are now on the front foot ready to take advantage of an ever-widening opportunity set. We wish all our investors a Happy New Year as we look forward with confidence and anticipation to the next decade.

Nick Martin

3 January 2020

Source & Copyright: CITYWIRE. Nick Martin has been awarded a Plus rating by Citywire for his 3 year risk-adjusted performance for the period 31/10/2016 - 31/10/2019.

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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.mscibarra.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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Allocations: The strategy allocation percentages set forth in this document are estimates and actual percentages may vary from time-to-time. The types of investments presented herein will not always have the same comparable risks and returns. Please see the private placement memorandum for a description of the investment allocations as well as the risks associated therewith. Please note that the Fund may elect to invest assets in different investment sectors from those depicted herein, which may entail additional and/ or different risks. Performance of the Fund is dependent on the Investment Manager's ability to identify and access appropriate investments, and balance assets to maximize return to the Fund while minimizing its risk. The actual investments in the Fund may or may not be the same or in the same proportion as those shown herein.

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