

Fund Fact Sheet

30 August 2019

GBP Class I Acc
 ISIN: IE00B5339C57



NAV per Share

GBP Class I Acc £7.69

Fund Particulars

Fund Size	£1,517.0 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 **1.50**

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.

Fund Profile

Investment Objective

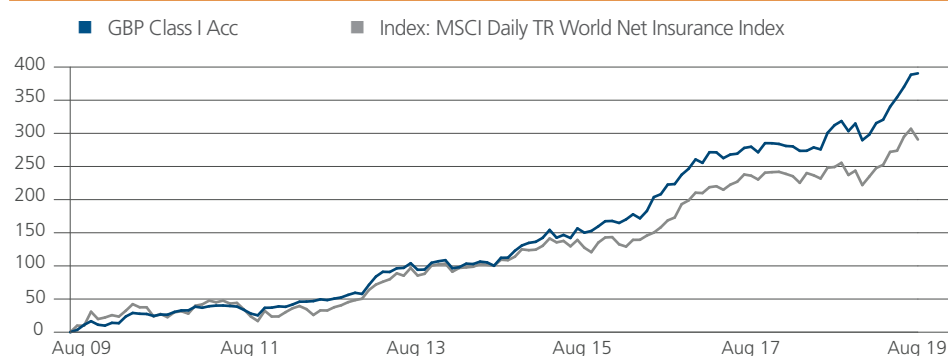
The Fund aims to provide an attractive total return, irrespective of broader economic and financial market conditions, by investing in companies operating within the international insurance sector.

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.	Cum.
GBP Class I Acc	0.42	7.94	25.87	18.97	52.00	131.11	341.75	17.02	390.49
Index	-3.99	4.52	21.33	11.88	45.95	87.34	256.92	14.46	292.11

Discrete Annual Performance (%)

12 months to	30.08.19	31.08.18	31.08.17	31.08.16	28.08.15
GBP Class I Acc	18.97	8.56	17.69	29.01	17.86
Index	11.88	3.89	25.57	18.13	8.65

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.

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 £5.98 and income of £0.0900 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.**

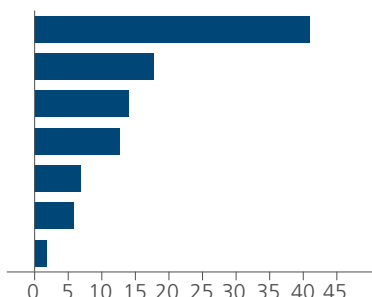
Polar Capital Funds plc - Global Insurance Fund

Portfolio Exposure

As at 30 August 2019

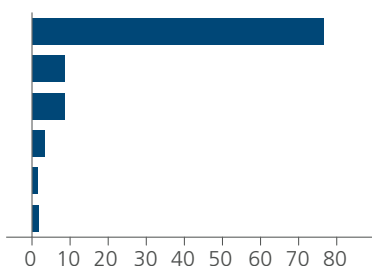
Sector Exposure (%)

Commercial	41.0
Retail	17.8
Reinsurance	14.0
Insurance Brokers	12.7
Multi-line Insurance	6.9
Life and Health	5.9
Cash	1.8



Geographic Exposure by Listing (%)

US	76.5
UK	8.6
Canada	8.5
Asia	3.3
Europe	1.3
Cash	1.8



Top 10 Positions (%)

Arch Capital	9.2
Marsh & McLennan	7.5
Chubb	7.3
Alleghany	5.0
WR Berkley	4.8
RenaissanceRe Holdings	4.7
Markel	4.4
Intact Financial Corp	4.4
Essent Group	4.3
Berkshire Hathaway	4.2

Total 55.8

Total Number of Positions 35

Active Share 71.88%

Market Capitalisation Exposure (%)

Large Cap (>US\$5 billion)	84.5
Mid Cap (US\$1 billion - US\$5 billion)	12.9
Small Cap (<US\$1 billion)	2.6

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	PCFIUA ID	IE00B4Y53217	B4Y5321	0.87%	0.75%
US\$ Class I Dist	PCFIUD 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	PCGIHU ID	IE00BD3BW042	BD3BW04	0.87%	0.75%
EUR Class I Acc Hedged	PCGIHE ID	IE00BD3BW158	BD3BW15	0.87%	0.75%
GBP Class RA Dist*	SNGIHPID	IE00B5NH4W20	B5NH4W2	1.37%	1.25%
GBP Class RB Acc*	SNGIHPA ID	IE00B63V4760	B63V476	1.37%	1.25%
GBP Class I Dist (E)*	HISIPED 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.

Polar Capital Funds plc - Global Insurance Fund

Fund Managers Comments

As at 30 August 2019

In August, the GBP R Class (Acc) shares of the Fund returned 0.5% versus -4% for the MSCI World Insurance Index benchmark, -1.7% for the MSCI World (both net total return GBP), -3.6% for the FTSE All Share and -1.2% for the S&P 500 (both total return GBP).

Year to date, the GBP R Class (Acc) shares of the Fund returned 25.6% versus 21.3% for the MSCI World Insurance Index benchmark, 20.6% for the MSCI World (both net total return GBP), 11.1% for the FTSE All Share and 24% for the S&P 500 (both total return GBP).

Last month we noted the rising optimism of management teams with regards to the ongoing acceleration in US commercial insurance pricing. The latest data from the Council of Insurance Agents & Brokers (CIAB) supports this. Commercial pricing increased 5.2% on average in 2Q19, the fastest increase since 1Q13, with positive momentum across all account sizes and all coverage lines, with the exception of worker's compensation which has been a particularly profitable line in recent years. Large account pricing rose 5.6% in 2Q19, up from 4% in the previous quarter, medium-sized up 6.2% (3.5%), and small-sized up 3.9% accelerating from 3% in 1Q19.

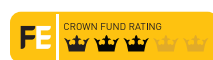
We recently met with the management of Sampo, the leading insurer in the Nordics and a long-term holding. We have very little exposure to Europe in the portfolio and therefore to the challenges of negative yielding bonds. However, Sampo's management gave us some insight into the impact this is having on many insurers across continental Europe, particularly the life insurers. In contrast to life insurers, Sampo's management commented that well-run non-life insurers are "wonderful assets" to own in a negative yield environment. This is because if you own an insurer which already has strong underwriting profitability (Sampo's insurer IF has a combined ratio in the low/mid-80s) you are well placed to capitalise on competitors having to put up underwriting prices to support their financial returns as their investment income declines. Since non-life insurance renews annually, the industry can adjust its underwriting prices relative to the current investment environment. A low/negative interest rate environment which presents significant challenges for many financials is much less of a headwind for non-life insurers than often perceived. Although US bond yields remain positive, the declines we have seen in recent months will only reinforce the positive pricing momentum we recently commented on.

On 1 September, Hurricane Dorian became the strongest storm on record to hit the Bahamas, making landfall with category five winds of 185mph. Dorian's devastating effects were prolonged due to it being very slow moving. At the time of writing, Dorian's expected track is up the East Coast of the US and is not expected to make US landfall. However, considerable uncertainty remains, and should Dorian hit the US it would be the fourth consecutive year of a hurricane making landfall following a decade of none. Our catastrophe reinsurance exposure remains near historic lows and it is noteworthy that our two main reinsurers, RenaissanceRe Holdings and Everest Re Group, both reduced exposure to the Florida domestic market at the mid-2019 renewals.

We thought it was interesting to see an increased amount of speculation around eventual insured losses from Dorian as the storm moved across the Atlantic. There were some notable price changes in parts of the insurance linked securities (ILS) market which we believe speaks to the fragility of ILS investor appetite having endured two consecutive years of heavy losses. One reinsurer who manages ILS funds recently commented that even before Dorian made landfall some of their investors had already been on the phone asking for loss estimates. They clearly were worried about the implications of a third major loss year and the impact this would have on their internal conversations. Almost irrespective of the final size of Dorian's loss (and any other loss activity for the rest of 2019) the odds and magnitude of further rate firming at the key 1 January reinsurance renewals and through to the US-centric mid-2020 renewals continues to rise.

Nick Martin

4 September 2019



Source & Copyright: CITYWIRE. Nick Martin has been awarded a Plus rating by Citywire for his 3 year risk-adjusted performance for the period 31/05/2016 - 31/05/2019.

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Polar Capital Funds plc - Global Insurance Fund

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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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