Polar Capital Funds plc
Global Insurance Fund

Fund Fact Sheet
30 April 2020

GBP Class I Acc
ISIN: IE00B5339C57

NAV per Share

GBP Class I Acc	£5.95

Fund Particulars

Fund Size	£1,197.8 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] **2.03**

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 11 years of industry experience.

Fund Profile

Investment Objective

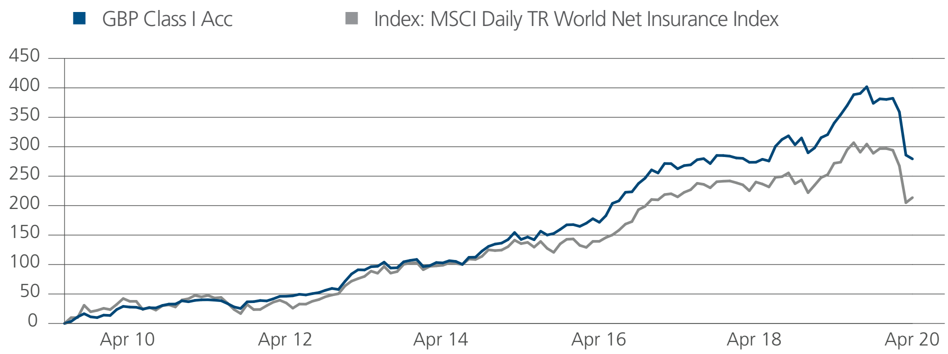
The Fund aims to provide an attractive total return, irrespective of broader economic and financial market conditions, by investing in companies operating within the international insurance sector.

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.	Since Launch Cum.
GBP Class I Acc	-1.69	-21.34	-21.02	-13.81	4.63	56.41	196.88	13.16	279.35
Index	2.82	-20.43	-21.00	-15.70	-0.03	33.66	128.87	11.22	214.77

Discrete Annual Performance (%)

12 months to	30.04.20	30.04.19	30.04.18	28.04.17	29.04.16
GBP Class I Acc	-13.81	17.78	3.06	33.43	12.04
Index	-15.70	9.39	8.40	31.52	1.66

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 £4.58 and income of £0.0931 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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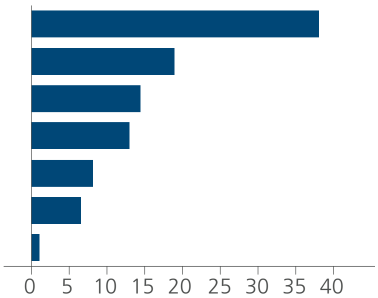
Portfolio Exposure

As at 30 April 2020

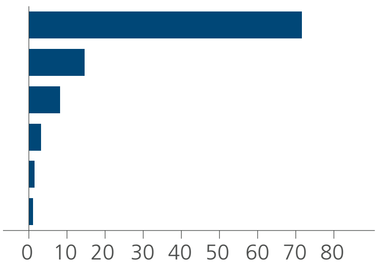
Sector Exposure (%)

Commercial	38.1
Retail	18.9
Reinsurance	14.4
Insurance Brokers	13.0
Life and Health	8.1
Multi-line Insurance	6.6
Cash	1.0



Geographic Exposure by Listing (%)

US	71.6
UK	14.6
Canada	8.2
Asia	3.1
Europe	1.4
Cash	1.0



Top 10 Positions (%)

Marsh & McLennan	9.0
Chubb	6.9
Arch Capital	6.7
Markel	5.1
Berkshire Hathaway	5.1
Intact Financial Corp	4.9
Alleghany	4.7
RenaissanceRe Holdings	4.5
WR Berkley	4.2
Essent Group	4.1
Total	**55.2**

Total Number of Positions 30

Active Share 69.96%

Market Capitalisation Exposure (%)

Large Cap (>US$5 billion)	79.5
Mid Cap (US$1 billion - US$5 billion)	17.7
Small Cap (<US$1 billion)	2.8

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

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Dealing	Daily
Cut-off	15:00 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 30 April 2020

In April the GBP R Class (Acc) shares of the Fund returned -2.0% versus 2.8% for the MSCI World Insurance Index benchmark, 9.3% for the MSCI World Index (both net total return GBP), 4.9% for the FTSE All Share Index and 11.2% for the S&P 500 Index (both total return GBP).

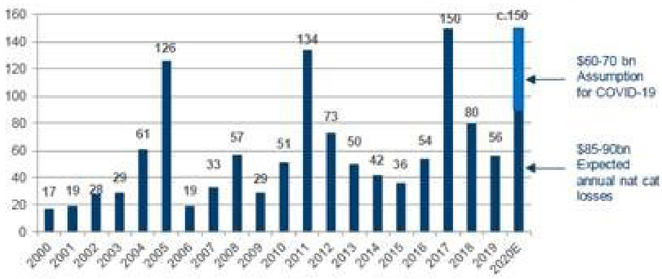
Year to date, GBP R Class (Acc) shares of the Fund returned -21.3% versus -21.0% for the MSCI World Insurance Index benchmark, -7.7% for the MSCI World Index (both net total return GBP), -21.4% for the FTSE All Share Index and -4.4% for the S&P 500 Index (both total return GBP).

As the performance numbers above show, the non-life insurance sector did not participate in the market rebound in April. The reported book value declines in 1Q20 so far have been very much in line with our expectations of c5% which we noted in last month's fact sheet commentary and we think this speaks of the defensive characteristics of company balance sheets. However, uncertainty over the extent of COVID-19 underwriting losses continue to impact sector sentiment. Management commentary from the 1Q20 earnings season fully supports our view that COVID-19 is a manageable earnings event for the industry, even more so for our companies given the diversity of the lines of business within the Fund. We believe that continued weakness in the sector is simply not justified by the fundamentals. We are mindful that COVID-19 is a live cat[astrophe] which increases the scope of outcomes, but we struggle to imagine a scenario that makes COVID-19 a capital event for the industry. We have observed similar periods of weakness in the past, before and around major catastrophes such as before Hurricane Katrina in 2005 or Hurricane Irma in 2017, and this would go some way to explain the severe derating we have endured in recent weeks.

While it is true that insured losses from COVID-19 will occur in many lines of business, insurers routinely exclude pandemics from policy wordings as, unlike hurricanes or earthquakes, they are not limited by geography or time making them difficult to insure. These exclusions introduced after the Asian SARS outbreak in 2002 are understood by buyers and approved by regulators. Our preliminary analysis suggests COVID-19 will likely become the largest insured loss in history surpassing the $50bn from 2005's Hurricane Katrina. Our analysis suggests a base case of $60-70bn of losses which represents just c2% of global property and casualty insurance industry capital. As the chart shows, a $60-70bn loss would make 2020 a similar year to 2017 from a catastrophe perspective assuming normal loss activity for the balance of the year.

To recap, in 2017 Hurricane Harvey, Irma and Maria wreaked havoc on the US and the Caribbean which was then followed by unprecedented wildfire losses in California. Despite this our portfolio produced double-digit book-value growth. COVID-19 losses will impact reported financials over a longer period than, say, a large US catastrophe which is recognised and reserved full in the quarter in which the event occurred. Thinking about this simplistically, the financial effect of COVID-19 is similar to assuming we have already had the equivalent of a mid-sized US hurricane ($30bn) strike the east coast of the US and having the certainty of knowing that a similar sized event will happen next year. The fact that the ultimate losses of COVID-19 will be recognised over a longer period dampens the short-term impact on underwriting profitability while supporting further increases in insurance rates and therefore our expectation for attractive prospective book-value growth remains robust.

Global natural catastrophes – insured losses (current US$bn)



Source: Polar Capital estimates, April 2020.

Industry commentators are starting to come up with their own estimates and we have seen published ranges typically $40-80bn or $50-100bn. One notable analysis from Willis Towers Watson (WTW) shows their expected COVID-19 insured losses for the US and UK markets (including risks placed in the London markets). Their moderate scenario was $32bn of losses (based on six months of social distancing, 390 million cases and three million deaths) and their severe scenario was $80bn (12 months of social distancing, 1.2 billion cases and 10 million deaths). Our base case therefore seems to be at the conservative end of the range. It is important to add our $60-70bn excludes any positive claims experience in areas such as motor given the significant drop in driving activity. The same WTW analysis noted, for example, $25-55bn of potential savings in US motor under its moderate and severe scenarios. This is somewhat offset by $10-23bn of reduced premiums given the premium rebates being offering by affected insurers, particularly in the US. These companies are rightly sharing some of the benefit of their reduced risk profile with their policyholders.

We believe the biggest overhang to insurance company valuations and the greatest wildcard to our ultimate industry estimate is the size of business interruption (BI) losses. While these exposures comprise just 4% of the Fund's look-through premiums, this uncertainty is being felt across the sector given the amount of money at stake. The 1Q20 earnings calls have helpfully added further clarity on the potential for BI losses, the majority of which were never intended to be covered. The starting point is to remember that (1) business interruption typically needs physical damage to be an insured loss, and (2) pandemics are mostly excluded in policy wordings. BI insurers are there to help customers recover from a fire or weather damage that renders their business premises temporarily unusable but are not designed to insure against a general shutdown of the economy to prevent the spread of a pandemic.

Defending against cover that was never intended begins and ends with the contract wording which, for almost all our exposure, is based on two lines of defence. Insurers' first defence is the 'belt' of whether there has been a physical damage loss. The second defence is the 'suspenders' which is the virus policy exclusion within the policy wording. Under the belt defence the industry argument is that a virus causes no physical damage and therefore there is no insured loss. This could be challenged for example by arguing that although there is no physical damage there is still a loss because a business has shut its doors due to a civil authority-enforced shutdown. If such a challenge is successful, the insurers would then look to the suspenders which are the specific policy exclusions for viruses and communicable diseases that bar coverage. Policy wordings

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Fund Managers Comments

As at 30 April 2020

in the US (where the Fund has most of its exposure) are robust and we expect will stand up to legal scrutiny. The widely adopted ISO (Insurance Services Office) language around pandemic exclusions came in after SARS as the insurance industry rightly concluded they could not possibly take on the magnitude of global pandemic losses. The ISO policy wordings are approved by regulators and companies that specifically wanted pandemic coverage were able to buy that separately. In reality, only a small minority of buyers in the US purchased affirmative pandemic coverage. Outside the US, BI policy wordings typically are not as robust. In effect they have the belt defence but not the suspenders. This could lead to some companies having policy wordings that are open to being challenged. This issue is most prevalent in the UK as has been widely reported in the press.

We have been prudent in our evaluation of the potential losses from BI and this represents 35-40% or $25bn of our $60-70bn industry loss estimate. For context, WTW estimated $13-29bn of BI losses under their severe scenario. Losses materially above these levels would require retroactive changes to contract wordings which would effectively override pandemic exclusions. Even the most extreme members of Congress appear to accept that such changes would threaten the foundations of contract law and would likely be ruled as unconstitutional. We view this outcome as extremely unlikely. Governments and insurers need to think hard about insuring pandemic risk going forward and we are encouraged by ongoing discussions around a public/private partnership to manage future pandemic risks similar to TRIA (Terrorism Risk Insurance Act of 2002) that was introduced for terrorism risk post-9/11. Marsh & McLennan, the insurance broker and one of our largest holdings, is at the centre of these discussions currently occurring in Washington DC. We believe that increased clarity from a solution would also be of significant benefit to businesses and bring some clarity to insurers and businesses alike.

We commented last month that we should not lose sight of the fact that this COVID-19 event is happening against the backdrop of the greatest momentum we have seen in (re)insurance pricing for many years. We expected COVID-19 would only accelerate the strong rate rises we have been seeing over the past couple of years. This has been the case. The table below gives a few examples of the size of commercial rate increases from the 1Q20 earnings commentary.

	3Q19	4Q19	1Q20
Travelers Business Insurance (US SME)	+4%	+5%	+6%
WR Berkley US Insurance Pricing (ex-workers' compensation)	+7%	+9%	+12%
Chubb North America Commercial Pricing	+6%	+9%	+11%
Chubb Major Account Pricing	+8%	+11%	+13%
Markel on overall reinsurance market (1Q20 call)	N/A	N/A	"It's a hard market"
Marsh Global Insurance Composite Pricing	+8%	+11%	+14%

Source: Polar Capital, April 2020.

Like you, we have been disappointed with the Fund's recent performance and understand this is frustrating for investors. We believe the equity markets are pricing in loss scenarios that can only be described somewhere between very severe and extreme. Even if we were to double our COVID-19 loss estimate we would expect our portfolio to have underwriting profits for the coming 12 months and produce solid book-value growth. Beyond insurance, many companies have bounced back from their recent lows despite revenues going close to zero in the near term and material earnings headwinds. In contrast, our companies face a much more resilient outlook given insurance demand is often required by law and is less sensitive to economic cycles in more difficult periods like the one we are undoubtedly facing. The resilience of the sector and the value of the product over time was reiterated during the Berkshire Hathaway AGM by Warren Buffett, which sadly this year we watched from home. He commented during Saturday's online meeting how their "major businesses of insurance, railroad and energy…[are] in a reasonably decent position" and insurance has "really been the most significant factor in their growth over the years".

Mr. Market's pendulum between fear and greed has, in our opinion, swung too far in our sector. In time, the pendulum will swing back as it always does. That swing back may be measured in weeks or months. We will only know in hindsight but as long as valuations remain this depressed Dominic and I will continue to increase our personal holdings in the Fund.

Nick Martin

5 May 2020

****Please note that as of the 1st March 2020, Polar Capital funds (excluding UK equity funds) with a 5pm cut off (UK/Irish time) have moved to an earlier cut off of 3pm (UK/Irish time).****

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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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