POLAR CAPITAL

Polar Capital Funds plc
Global Insurance Fund

Fund Fact Sheet
31 March 2021

GBP Class I Acc
ISIN: IE00B5339C57

NAV per Share

GBP Class I Acc	£7.44

Fund Particulars

Fund Size	£1,689.0 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] **1.52**

Fund Managers

Nick Martin

Fund Manager

Nick joined the team in 2001 and manages the Fund. He joined Polar Capital in 2010 and has 22 years of industry experience.

Dominic Evans

Analyst

Dominic joined Polar Capital in October 2012 and has 12 years of industry experience.

Fund Profile

Investment Objective

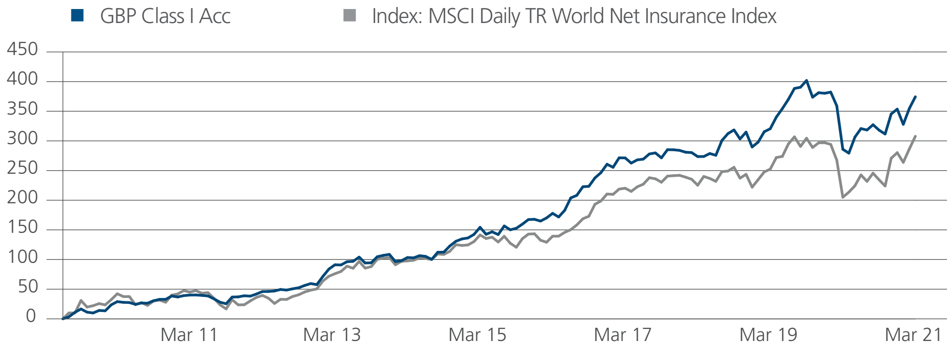
The Fund aims to provide an attractive total return, irrespective of broader economic and financial market conditions, by investing in companies operating within the international insurance sector.

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	4.35	4.61	4.61	22.95	27.00	70.77	238.62	14.23	374.42
Index	5.55	7.28	7.28	33.71	25.37	71.06	182.06	12.80	309.34

Discrete Annual Performance (%)

12 months to	31.03.21	31.03.20	29.03.19	29.03.18	31.03.17
GBP Class I Acc	22.95	-8.25	12.57	0.60	33.66
Index	33.71	-13.46	8.35	1.97	33.80

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.

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 £5.66 and income of £0.0860 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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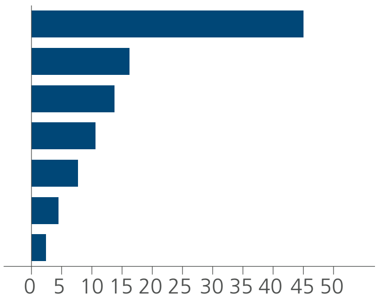
Polar Capital Funds plc - **Global Insurance Fund**

Portfolio Exposure

As at 31 March 2021

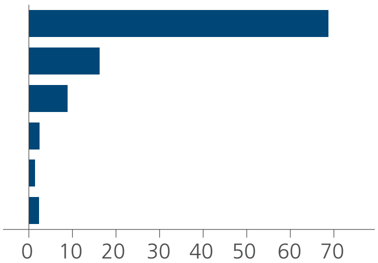
Sector Exposure (%)

Commercial	45.0
Retail	16.2
Reinsurance	13.8
Insurance Brokers	10.5
Life and Health	7.7
Multi-line Insurance	4.4
Cash	2.4



Geographic Exposure by Listing (%)

US	68.8
UK	16.2
Canada	8.8
Asia	2.5
Europe	1.4
Cash	2.4



Top 10 Positions (%)

Arch Capital	7.7
Chubb	7.3
Marsh & McLennan	6.6
Markel	5.2
Fairfax Financial Holdings	5.0
Alleghany	5.0
Essent Group	4.9
WR Berkley	4.2
RenaissanceRe Holdings	4.1
Aon	3.9
Total	**53.9**

Total Number of Positions **31**

Active Share **72.07%**

Market Capitalisation Exposure (%)

Large Cap (>$20bn)	34.0
Mid Cap ($5bn - $20bn)	53.3
Small Cap (<$5bn)	12.7

Share Class Information

Codes & Fees

Share Class	Bloomberg	ISIN	SEDOL	OCF	Annual Fee
US$ Class R Acc	PCFIRUA ID	IE00B5164B09	B5164B0	1.35%	1.25%
US$ Class R Dist	PCFIRUD ID	IE00B4X9QT28	B4X9QT2	1.35%	1.25%
GBP Class R Acc	PCFIRGA ID	IE00B4X2MP98	B4X2MP9	1.35%	1.25%
GBP Class R Dist	PCFIRGD ID	IE00B51X0H96	B51X0H9	1.35%	1.25%
EUR Class R Acc	PCFIREA ID	IE00B52VLZ70	B52VLZ7	1.35%	1.25%
EUR Class R Dist	PCFIRED ID	IE00B547TM68	B547TM6	1.35%	1.25%
US$ Class I Acc	PCFIIUA ID	IE00B4Y53217	B4Y5321	0.85%	0.75%
US$ Class I Dist	PCFIIUD ID	IE00B503VV16	B503VV1	0.85%	0.75%
GBP Class I Acc	PCFIIGA ID	IE00B5339C57	B5339C5	0.85%	0.75%
GBP Class I Dist	PCFIIGD ID	IE00B530JS22	B530JS2	0.85%	0.75%
EUR Class I Acc	PCFIIEA ID	IE00B55MWC15	B55MWC1	0.85%	0.75%
EUR Class I Dist	PCFIIED ID	IE00B4V4LB63	B4V4LB6	0.85%	0.75%
US$ Class I Acc Hedged	PCGIIHU ID	IE00BD3BW042	BD3BW04	0.85%	0.75%
EUR Class I Acc Hedged	PCGIIHE ID	IE00BD3BW158	BD3BW15	0.85%	0.75%
GBP Class RA Dist*	SNGIHPI ID	IE00B5NH4W20	B5NH4W2	1.35%	1.25%
GBP Class RB Acc*	SNGIHPA ID	IE00B63V4760	B63V476	1.35%	1.25%
GBP Class I Dist (E)*	HISIPEI ID	IE00B4XZ9Q84	B4XZ9Q8	0.85%	0.75%
GBP Class I Acc (F)*	HISIPFA ID	IE00B61MW553	B61MW55	0.85%	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

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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 31 March 2021

In March, the GBP R Class (Acc) shares of the Fund returned 4.3% versus 5.5% for the MSCI World Insurance Index benchmark, 4.4% for the MSCI World (both net total return GBP), 4% for the FTSE All Share and 5.5% for the S&P 500 (both total return GBP).

Year to date, GBP R Class (Acc) shares of the Fund returned 4.5% versus 7.3% for the MSCI World Insurance Index benchmark, 3.8% for the MSCI World (both net total return GBP), 5.2% for the FTSE All Share and 5% for the S&P 500 (both total return GBP).

At this time of year, as the annual results' season comes to an end, we get the opportunity to read the insights of the CEOs of the companies we invest in and others we respect through their annual letters to shareholders. We do our housekeeping of reviewing their financial scorecard and strategic updates but in addition we are also looking for clues that our companies are trying to look round corners and think more holistically beyond the insurance industry. In a world of accelerating technological change, there is always much to learn from great companies outside your immediate industry and we are cognisant that the insurance industry does not operate in a bubble. Our companies, like all of us, endured significant challenges in 2020 but it was also an opportunity and even a catalyst for companies to step up, change and do things better.

Dan Glaser, CEO of Marsh McLennan, described this well in his letter: *"2020 was a year when every moment mattered. Around the world, no organization was unaffected or unchanged as we all navigated the crisis of a global pandemic, a global economic crisis, another devastating year in a gathering climate crisis, and an overdue reckoning with race, equity and social justice. No one could plan for such a year, but looking back, our company was ready...It was a year of workarounds – that sparked innovation. It was a year of urgency and disruption – that made us faster and more flexible. It was a year of physical distance—that created profound connection."*

2020 was a year when we all were reminded that we live in a world of risks and volatility. Although these might not show up every year, the potential for loss and suffering is always there. This is a key reason why the insurance industry exists. The COVID-19 crisis exposed the folly of undervaluing resilience and the tendency of governments to plan poorly. This inevitably results in governments being forced to react at great expense to infrequent but inevitable events.

Charles Brindamour, CEO of Intact, highlighted this as he wrote in his shareholders' letter: *"The pandemic has driven home the importance of good risk management practices and the need to prepare for large tail-risk events. While we collectively continue to fight COVID-19, we cannot forget about the existential threat of climate change. Governments, businesses and communities must work together to build a climate-resilient society."*

Industry CEOs and participants regularly discuss the critical role that insurance plays in ensuring well-functioning economies, but this is still less appreciated by society more broadly. (Re)insurers help businesses and individuals to manage risks and volatility thereby helping communities to recover after natural and other disasters. We believe the insurance industry's role in providing societal resilience is misunderstood. However, we are optimistic this is starting to change, helped by investors gaining greater appreciation of the industry's ESG credentials and UN Sustainability Development Goals (SDGs) alignment. A recent analyst report from Citi Research titled *ESG in Insurance: Build it and they will come. How ESG fund flow could double shareholder demand* put it well: *"Insurance is not a sector that investors necessarily associate with ESG leadership; however, we believe that some of this is being lost in translation. Insurance mutualises risk, can positively influence behaviour, and will be a leader in the transition to a carbon-neutral economy. It is one of the only sectors where the entire business model can positively impact society."*

We could not agree more. In his shareholders' letter Kevin O'Donnell, CEO of RenaissanceRe, explained how (re)insurers serve as a conduit for the efficient allocation of risk from those who cannot bear it to those who can. He comments: *"Any time there are large losses, questions invariably arise as to whether the risk in question remains insurable. I think this is a dangerous question that misses the point. When there is a loss, the real question should be 'What capital may best bear it?'."*

Kevin goes on to explain two important roles (re)insurers play: *"We do this in two important ways. First – we channel risk away from those to whom it is harmful and to the capital that is best capable of bearing it. Second – we accurately quantify and maximally diversify that risk. This allows the transfer of well-priced components of risk to willing investors who are paid sufficiently to bear it (and – critically – to continue doing so after a loss)."*

By performing these two roles, the insurance industry helps close the protection gap between the overall economic losses borne by society when bad things happen in the world and the proportion of those losses that are insured and therefore borne by the insurance industry. A recent Swiss Re publication showed that in 2020 (ex-COVID-19) there were $202bn of economic losses from natural and man-made catastrophes, of which $89bn were insured thereby giving rise to a protection gap of $113bn. The 10-year average protection gap is $143bn and it is companies like RenaissanceRe that are continually seeking out the right capital sources to bear this risk. These sources include RenaissanceRe's own c$9bn balance sheet but also an additional c$10bn of capital they manage for third parties. Governments also have a role to play here as the insurance industry does not have the capital base to underwrite systemic risks such as pandemics and global terrorism events. A recalibration and better understanding of what the insurance industry can bear and what by necessity falls to governments is still needed.

The insurance industry uses its skills and expertise to help the world better manage its climate risk thereby promoting climate resilience which is itself a requirement for economic resilience. A natural extension to building climate change resilience are the growing efforts to the tackle the biodiversity crisis. The current focus on carbon use and climate is beginning to broaden into a more holistic approach in assessing environmental impacts with biodiversity a key component of this. Biodiversity has collapsed by roughly 60% around the world since 1970. Crucially, and arguably still underappreciated, is that

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Fund Managers Comments

As at 31 March 2021

the biosphere underpins all the UN SDGs. The importance of biodiversity has been brought into much sharper focus in the last year particularly because of the highly acclaimed Sir David Attenborough film *A Life on Our Planet*. Sir David's message was clear – we need to restore biodiversity by rewilding the planet. Key to achieving this is the proper valuation of natural capital assets which can be thought of not just in terms of carbon sequestration and biodiversity improvement but also with regards to the embedded resilience these assets provide for society. The insurance industry is well placed to raise public awareness on the latter and it is encouraging to see the growing number of insurers demonstrating how nature-based solutions (such as coral reefs and mangroves) can be their risk prevention partners in building societal resilience, particularly against flooding and storm surge. The insurance industry has a role to play here by helping the global economy transition to better environmental practices by providing price signals that help divert capital that is currently going into risky assets into those that promote the right behaviours. Fundamentally, companies that promote sustainable behaviours, operate symbiotically with their environment and plan for the future are better insurance risks.

With the ink barely dry on 2020 year-end reporting, the 1Q21 results begin later this month. We expect our companies will report modest book value growth given the above average large/catastrophe losses (including the Texas winter storms, expected to be a $10-15bn industry loss, and the Suez Canal event in the low hundreds of millions of dollars) as well as marked to market losses in investment portfolios from the rise in bond yields during the quarter. Our current annual book value growth guidance of 10%+ for 2021 includes a margin for a 'normal' level of catastrophes and we believe we remain on track to deliver this for the year. The uptick in bond yields we have seen since year end, while a modest short-term pressure on reported book values, is a positive for future investment income especially when cashflows from the excellent underwriting environment remain so strong. Many of our companies have grown investment income even in the low yield environment as they invest a growing premium base.

We are also expecting (re)insurance pricing commentary on the 1Q21 conference calls to remain bullish. Willis Re reported that rate increases on the 1 April Japanese reinsurance renewals were up 15-20% for loss affected wind programs and 5-10% for loss-free programs. This builds on the reinsurance pricing momentum we saw with the 1 January renewals. A handful of US programs renew at 1 April and Willis Re noted that loss-affected nationwide accounts saw increases of 10-25% which bodes well for strong price increases mid-year when the majority of US catastrophe programs are purchased ahead of the Atlantic hurricane season.

We believe there is an abundance of opportunity for the insurance industry in a world of growing uncertainty. Dan Glaser of Marsh McLennan commented: *"Decision makers and markets don't like uncertainty, but it's the starting place for most of our work…As 2020 powerfully demonstrated, the age of risk has just begun."*

We may be living in an age of risk, but crucially the price our companies are being paid to assume risk is the best we have seen for many years. We believe the significantly increased company earnings power has yet to fully been seen in reported results. Kevin O'Donnell of RenaissanceRe summed it up well at the end of his shareholders' letter: *"We entered 2021 with a fortress balance sheet and what I believe is the best opportunity set in years. I have every confidence we are in a strong position to deliver value to our stakeholders and have one of our best years yet."*

Nick Martin

7 April 2021

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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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