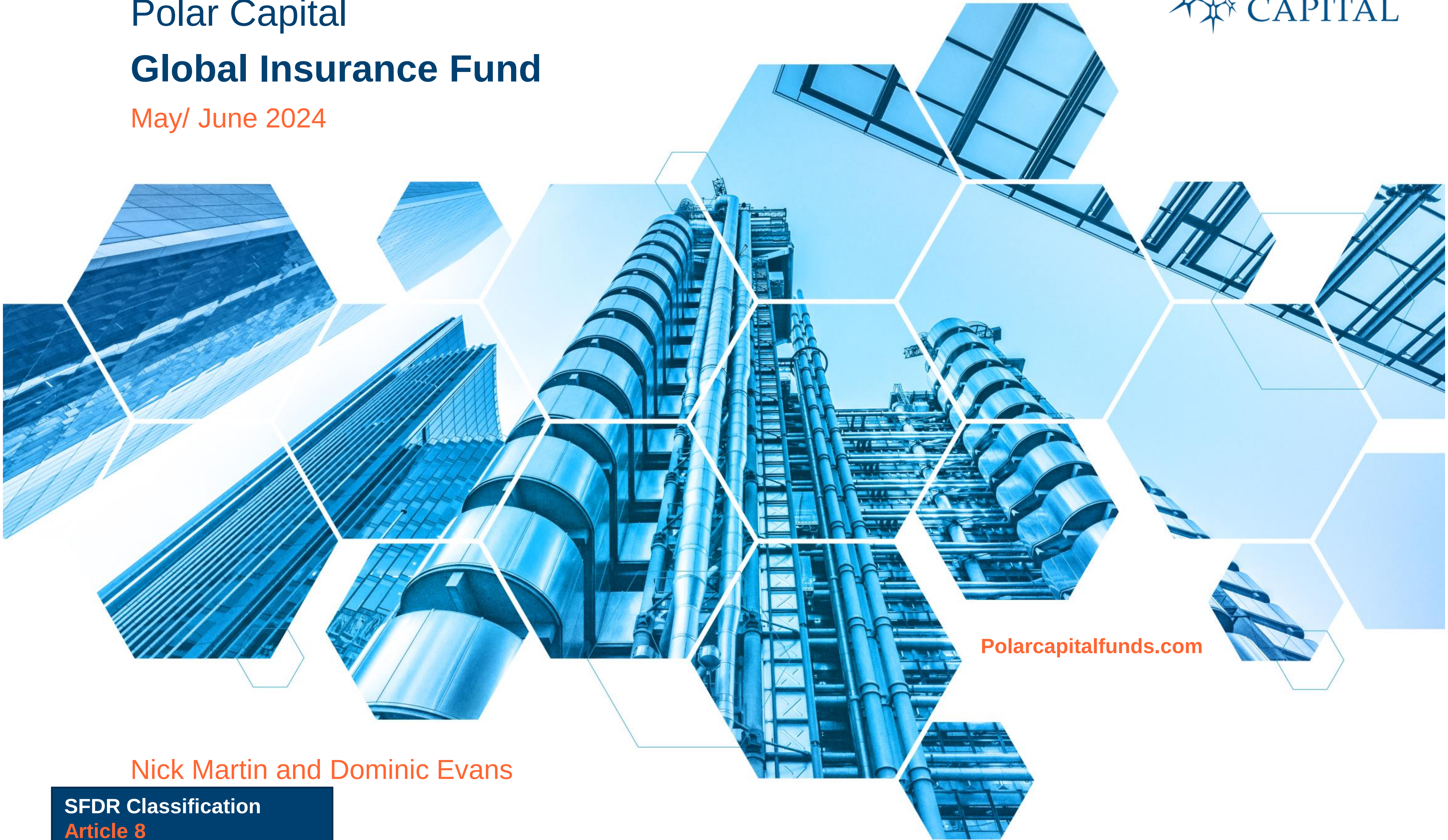
Polar Capital

Global Insurance Fund

May/ June 2024



Polarcapitalfunds.com

Nick Martin and Dominic Evans

SFDR Classification
Article 8

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25 Year CAGR Of 10% With Experienced Team

1976
Alec Foster joins Hiscox
Group Investment Officer and managed Members' Agency for 22 years
[Alec retired on 31 March 2019]

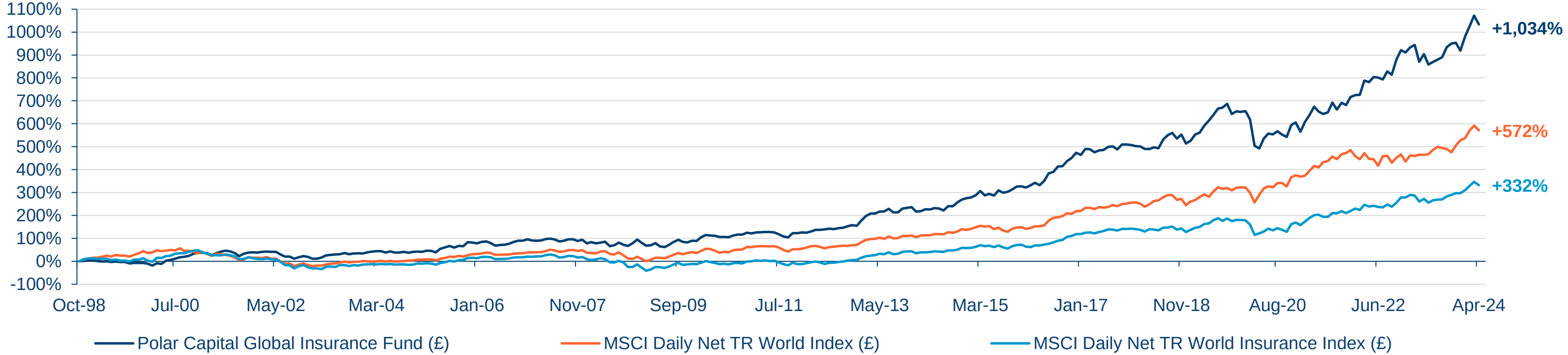
19 October 1998
Fund Launch
Hiscox Insurance Portfolio Fund

2001
Nick Martin joins Hiscox
[Investment Analyst 2001-2007; Co-Manager 2008-2015; Fund Manager 2016-2022; Lead Fund Manager 2022-]

September 2010
Rebranded
Polar Capital Global Insurance Fund

2012
Dominic Evans joins Polar Capital
[Investment Analyst 2012-2022; Fund Manager 2022 -]

NAV Performance[1]



The Fund has compounded returns at c.10% per annum for 25 years[2], c.2% better than broader equity markets[3] and with lower volatility

<u>**Past performance is not indicative or a guarantee of future returns.**</u> **Source:** Polar Capital, 30 April 2024. **Basis:** includes the reinvestment of dividends and capital gain distributions, in Pounds Sterling. Fund performance is representative of the retail accumulation share class. 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.** The HIM Capital Financials team joined Polar Capital in September 2010. Alec Foster was the lead fund manager of the Hiscox Insurance Portfolio Fund since its launch in 1998 and was an adviser to the Polar Capital Global Insurance Fund, which was launched on 27 May 2011 and into which the Hiscox Insurance Portfolio Fund was merged. 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. Performance is not dated since inception of the Fund (19 October 1998), but from the launch of the MSCI Daily TR World Net Insurance Index on 30 October 1998. **2.** Polar Capital Global Insurance Fund R GBP Acc share class, net of fees, since inception through to 30 April 2024. **Fund inception:** 19 October 1998. **3.** MSCI Daily Net TR World Index.

Why Should You Invest In An Insurance Fund?

- Non-life insurance is not a discretionary purchase, it is often required by law
- Demand is less sensitive to macroeconomic conditions and historically has offered defensive characteristics in challenging financial markets
- In an increasingly global, complex world with accelerating technologies, the value of insurance in helping to manage risk is rising
- Industry is significantly less vulnerable to the big disruptors like Alphabet, Amazon and Uber
- The non-life insurance sector is ESG friendly and is playing a key role in the transition to a green economy
- The Fund started in 1998 within a leading insurance company; our industry knowledge gives us an edge in an often misunderstood sector
- Industry returns are highly dispersed which rewards good stock pickers (not an industry for an ETF!)
- Well run insurance companies are compounding machines (Berkshire Hathaway, Markel…)

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Investment Philosophy And Fund Characteristics – Unchanged 25 Years On

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- Concentrated 30-35 stock portfolio with low turnover
- High degree of management ownership
- Property casualty/non-life insurers account for c90% of the Fund
- Mid-cap focus with strong emphasis on US, Bermuda and UK
- Significant US Dollar exposure (c70%) both direct and by nature of sector
- More details can be found in ‘The First 25 Years’ Brochure

Source: Polar Capital, September 2023. All opinions and estimates constitute the best judgment of Polar Capital as of the date hereof, but are subject to change without notice, and do not necessarily represent the views of Polar Capital.

A Diversified Underwriting Portfolio

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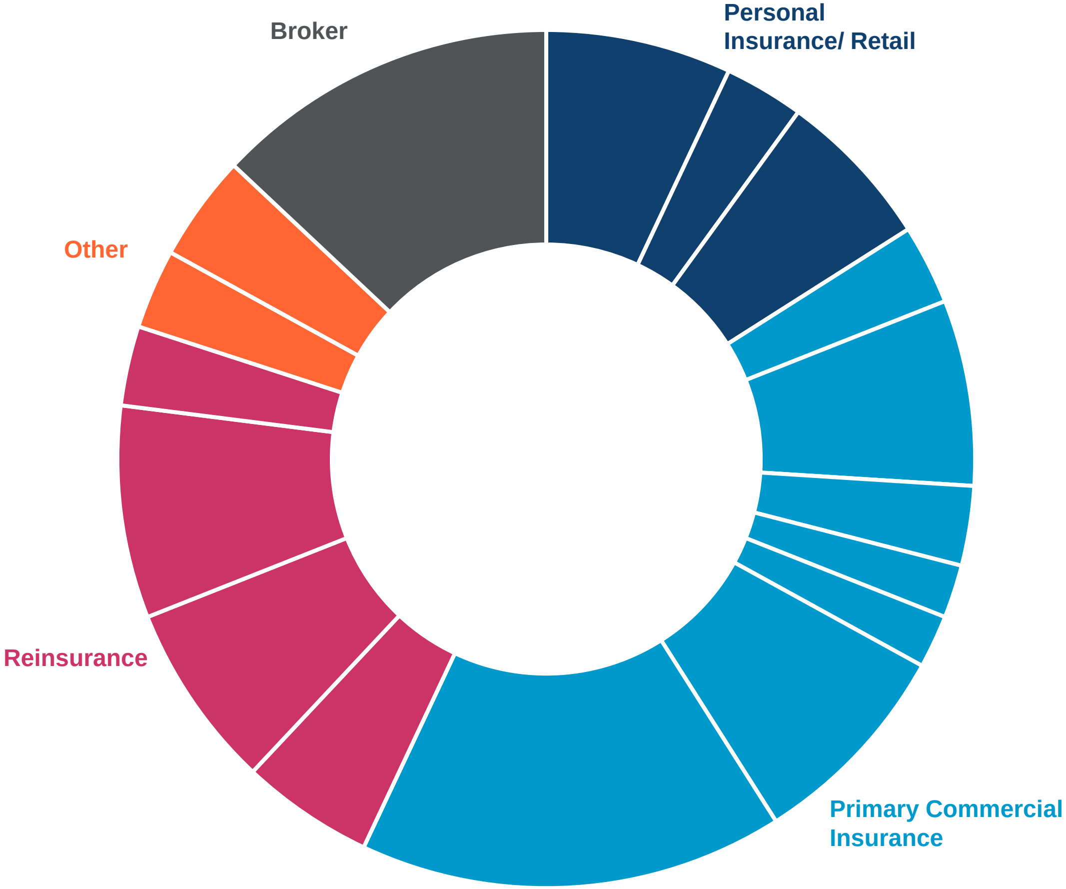
Indicative underwriting mix

Personal insurance/retail = 16%	Auto	7%
	Homeowners	3%
	Personal Accident & Health	6%
Primary Commercial Insurance = 41%	Workers' Compensation	3%
	Mortgage Insurance	7%
	Commercial Multi-Peril	3%
	Commercial Auto	2%
	Marine & Energy	2%
	Property	8%
	Casualty	16%
Reinsurance = 23%	Property Catastrophe Reinsurance	5%
	Other Property Reinsurance	7%
	Casualty Reinsurance	8%
	Life Reinsurance	3%
Other = 20%	Life	3%
	Other	4%
	Broker	13%



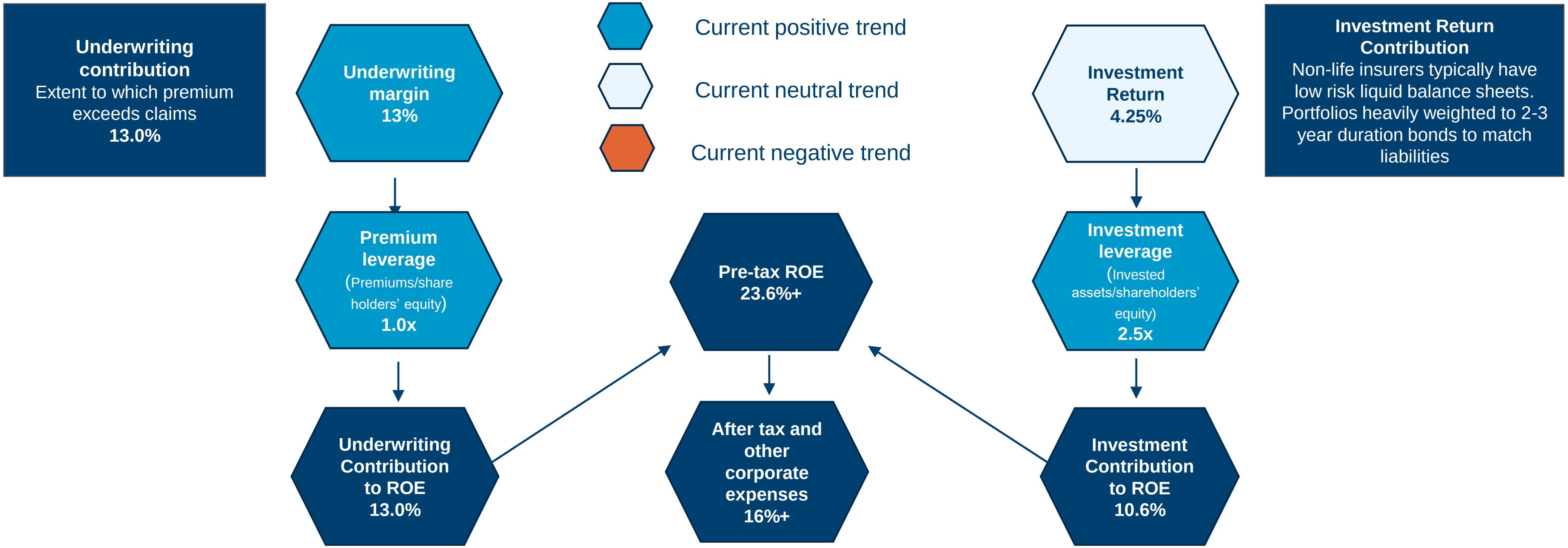
A chart showing the annual change in underwriting mix since 2016 is shown on slide 33.

Source: Polar Capital Global Insurance Fund, 31 March 2023. Totals may not sum due to rounding.

How Non-Life Insurers Make Money

- Over time the returns of the Fund will likely reflect the underlying book value growth of our companies
- For every company in the portfolio we project forward the next 12 months of expected book value growth, which is revisited at least once a quarter (usually at the time of the company results)
- We then aggregate this (on a weighted basis) to give us an expected book value growth for the Fund. We currently expect 16%+

Book value growth illustration



Source: Polar Capital, November 2022. All opinions and estimates constitute the best judgment of Polar Capital as of the date hereof, but are subject to change without notice, and do not necessarily represent the views of Polar Capital.

Excellent Underwriting Market And Short-Term Bond Yields Rise In 2022 Has Materially Increased Earnings Power

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- Insurance is a lagged business. Contracts written today typically take 12 months to be recognised from a revenue perspective and underwriting profits take even longer to earn through. This gives us visibility into likely near-term underwriting margins.

- Insurance market price rises have been rising since 4Q18. Reinsurance pricing momentum has been accelerating since 2022 and has continued into 2024 with the 1 January renewals. Consequently, we continue to expect excellent underwriting margins.

- Company earnings have also materially benefited from the rise in short term bond yields we saw in 2022. Our current 4.25% investment return assumption continues to be conservative versus current market yields.

- **Our best estimate for next 12-month book value growth remains 16%+ (last revised Nov-22)**

	Jan-20	Mar-20	Dec-20	Feb-22	May-22	Nov-22
Underwriting Margin	10%	11%	12%	13%	13%	13%
Underwriting Leverage	80%	85%	90%	95%	95%	100%
Underwriting Contribution	8.0%	9.4%	10.8%	12.4%	12.4%	13.0%
Investment Yield	2.5%	1.5%	1.5%	2.0%	2.75%	4.25%
Investment Leverage	250%	250%	250%	250%	250%	250%
Investment Contribution	6.3%	3.8%	3.8%	5.0%	6.9%	10.6%
Pre-tax BV Growth	14.3%	13.1%	14.6%	17.4%+	19.2%	23.6%
Of which Underwriting	56%	71%	74%	71%	64%	55%
Of which Investments	44%	29%	26%	29%	36%	45%
After tax and other expenses	10%+	9-10%	10%+	12%+	14%+	16%+

Fund Performance Tracks Company Book Value Growth Over The Long Term

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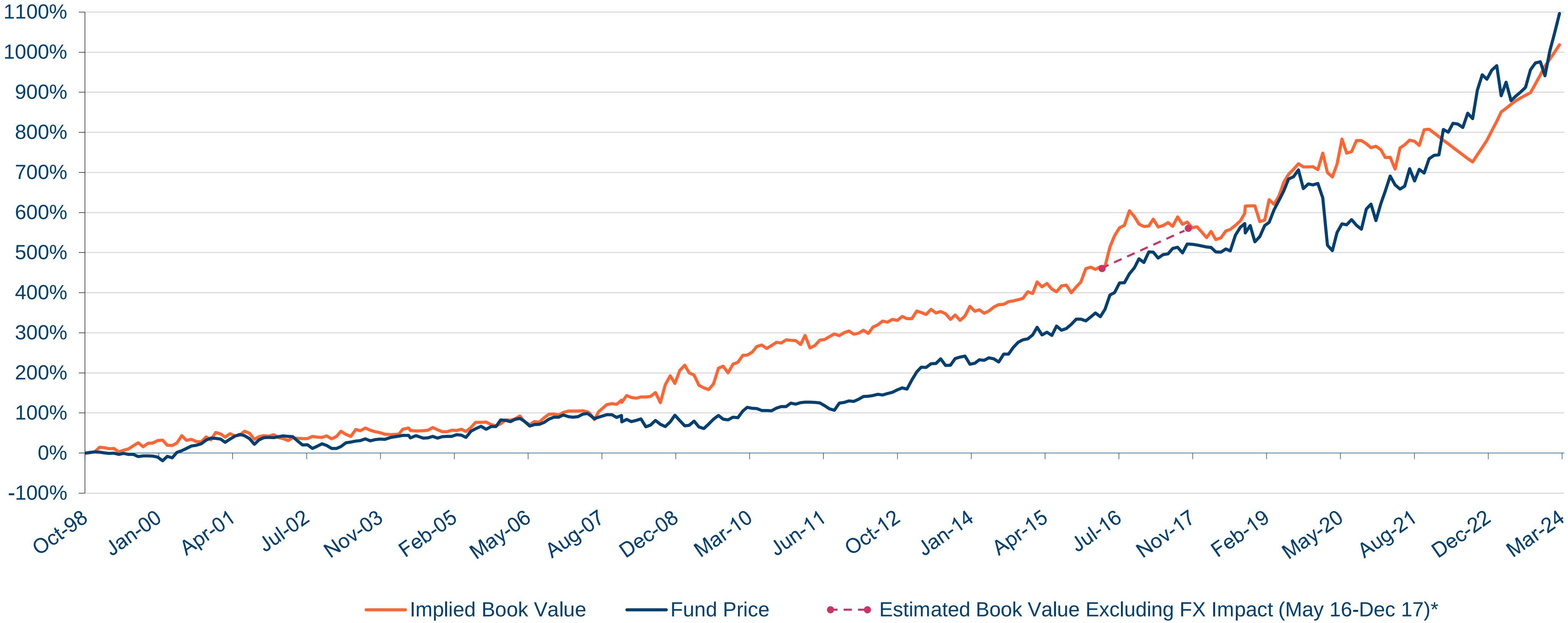
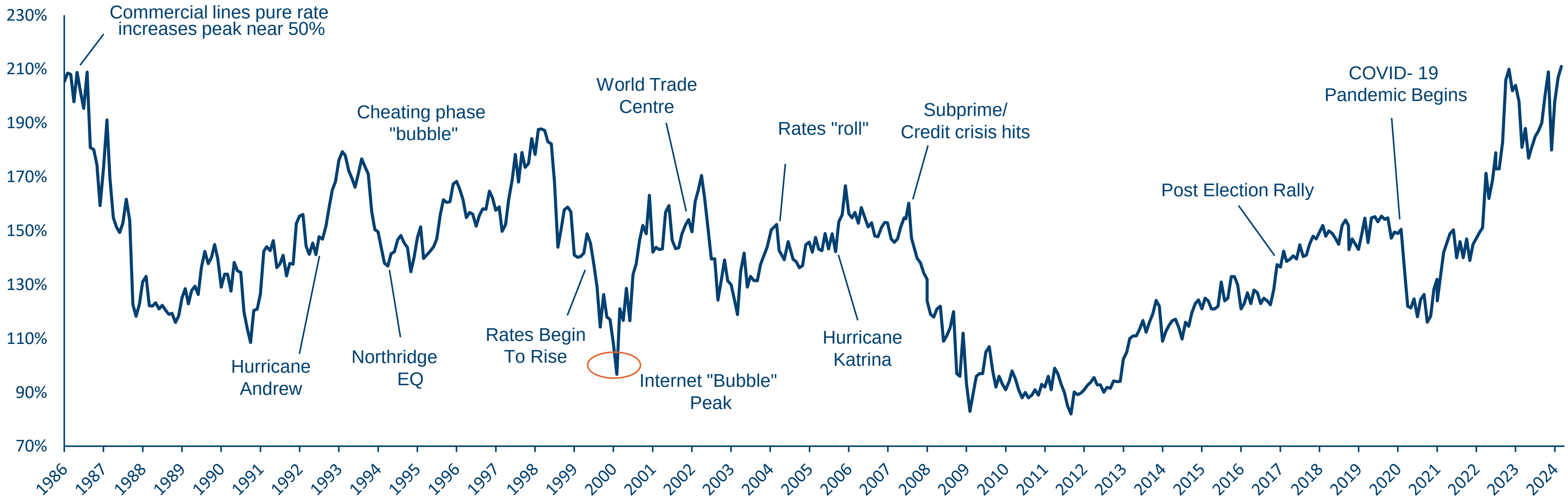
- Share prices historically track book value growth and dividends
- To the end of 2023, both the Fund price and growth in book value and dividends have compounded at c.10.5% per annum[1]
- Book value growth has been resilient throughout financial crisis and times of elevated catastrophe events (2001, 2005, 2011, 2017, 2018, 2020, 2021, 2022, 2023)



Past performance is not indicative or a guarantee of future returns. Source: Polar Capital, 28 March 2024. **1.** Polar Capital Global Insurance Fund I GBP Acc share class, net of fees, **Fund inception:** 16 October 1998. *This line is shown for comparison purposes only and is based on the team's estimations of 12% implied book value growth, excluding the effects of foreign exchange rates, in the calendar year 2016 and 10% implied book value growth, excluding the effects of foreign exchange rates, in the calendar year 2017. Opinions and estimates constitute the best judgement of Polar Capital as of the date hereof, but are subject to change without notice, and do not necessarily represent the views of Polar Capital.

US Industry Valuations Remain Attractive

D&P P/C (re)insurance composite price to stated book value[1]



Average price to book[2]:

1 year	3 years	5 years	10 years	20 years	30 years
193%	177%	161%	145%	132%	138%

At 28 March 2024:

- D&P US Industry P/B c.210%[1]
- Fund P/B c.185%

Past performance is not indicative or a guarantee of future returns. Source: 1. Dowling & Partners, 28 March 2024. Excluding AIG and Berkshire Hathaway (includes Bermuda). **2.** Dowling & Partners, 28 March 2024. It should not be assumed that recommendations made in the future will be profitable or will equal the performance of securities in this document. A list of all recommendations made within the immediately preceding 12 months is available up on request. All opinions and estimates constitute the best judgment of Polar Capital as of the date hereof, but are subject to change without notice, and do not necessarily represent the views of Polar Capital.

“Cash On Cash” Returns Materially Higher Than 8% Average Over 25+ Years Of the Fund

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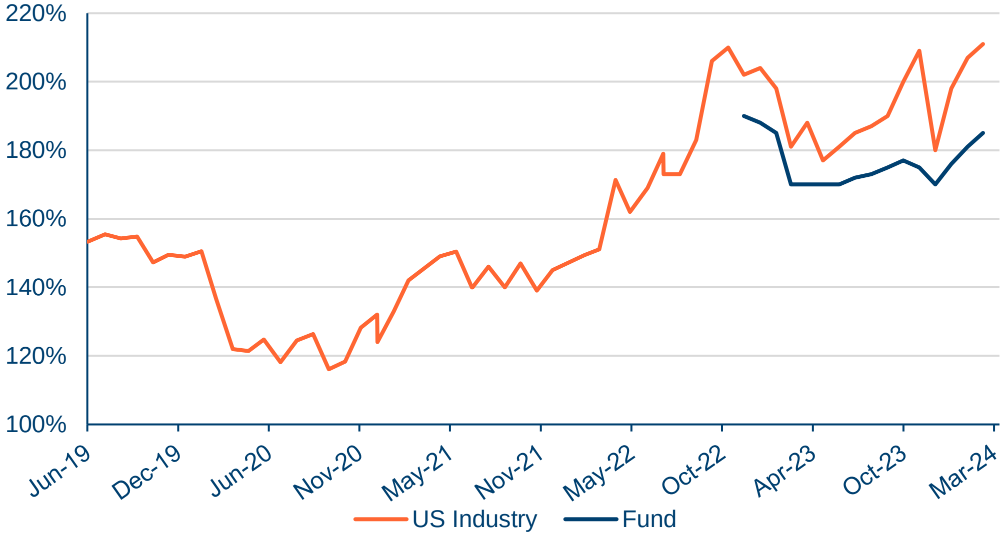
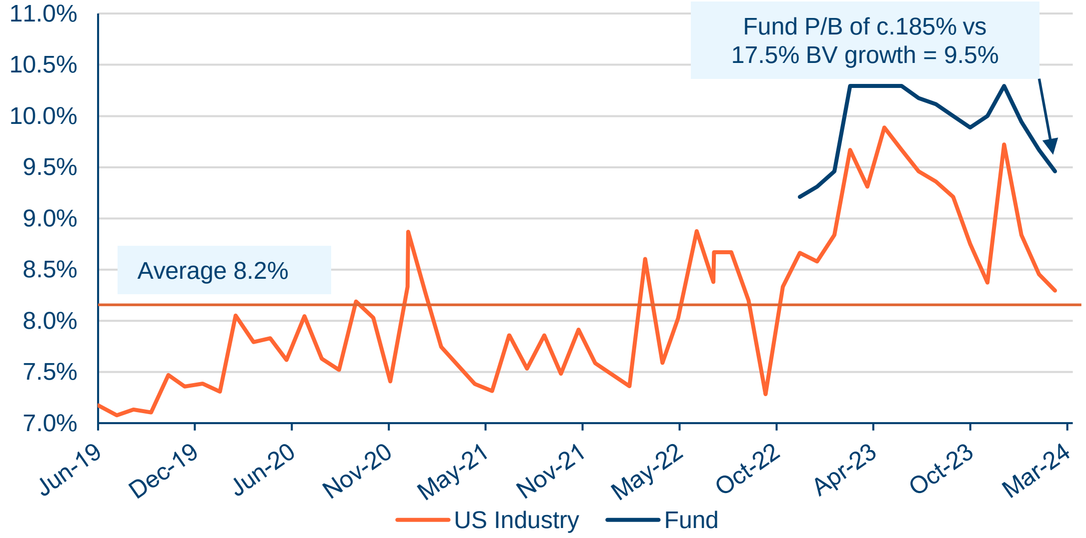
US Industry and Fund price to book[1]

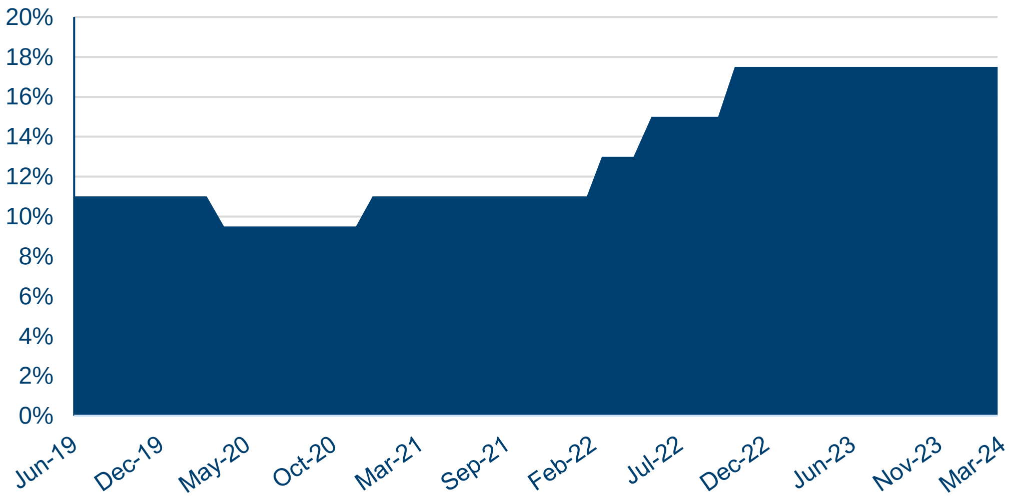


“Cash on cash” return[2]

(calculated as expected BV growth divided by price to book)



Fund expected next 12-month book value growth[2]



- Longer term we expect Fund returns to largely track portfolio company book value growth as they have done historically.
- Valuations are attractive as price to book multiple expansion in 2022 reflected a substantial rise in company earnings power since 1Q22. Sector de-rating in 2023 mostly reversed in 1Q24 but cash-on-cash returns remain below historical averages suggesting re-rating potential that could add further to expected book value growth driven returns.
- Historic 10-11% book value growth has been valued at 130-140% book by the market = c.8% “cash on cash” return.
- Our current 16%+ next 12-month book value growth estimate is valued at 185% book at end March 2024 = c.9.5% cash on cash.

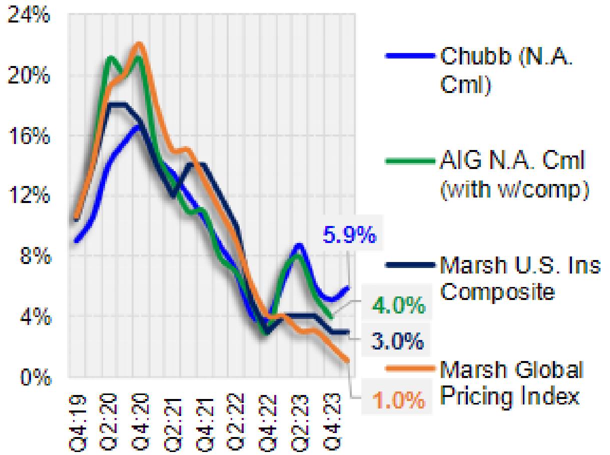
Past performance is not indicative or a guarantee of future returns. **Source: 1.** Dowling & Partners, 28 March 2024. **2.** Polar Capital, Global Insurance Team, March 2024. All opinions and estimates constitute the best judgment of Polar Capital as of the date hereof, but are subject to change without notice, and do not necessarily represent the views of Polar Capital and may not be achieved. Forecasts are based upon subjective estimates and assumptions about circumstances and events that may not yet have taken place and may never do so.

Best Underwriting Market In At Least A Decade And Has Legs

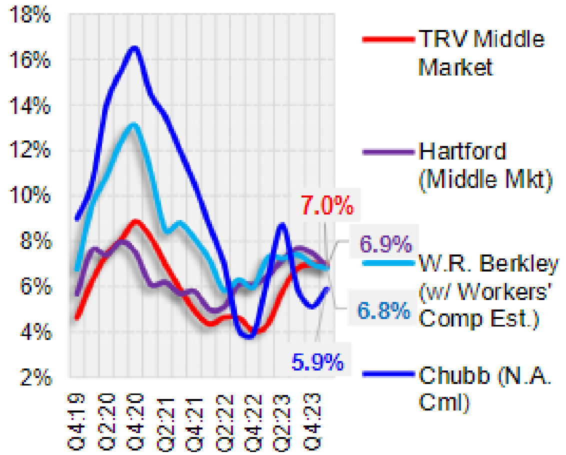
- Global insurance pricing has increased c60% since 2018 restoring underwriting margins and continues to rise low single digit (slide 32). Premium rate rises are more pronounced for specialty risk (E&S market) and the US market (c60% Fund premium)
- Large commercial account pricing is increasing low single digits (Marsh Global Pricing Index, Chubb). Small and middle market commercial pricing increasing mid/high single digit (WR Berkley, Travelers)
- “Hard reset” of reinsurance market at 1 January 2023 renewals extending into 2024 and beyond
- We expect rate increases to continue to at least match loss cost trend maintaining underwriting margins

Commercial rates pricing change by account size[1]

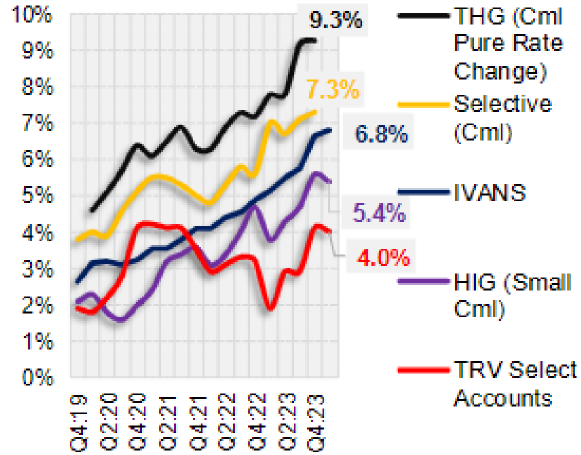
Large accounts



Mid-market



Small commercial

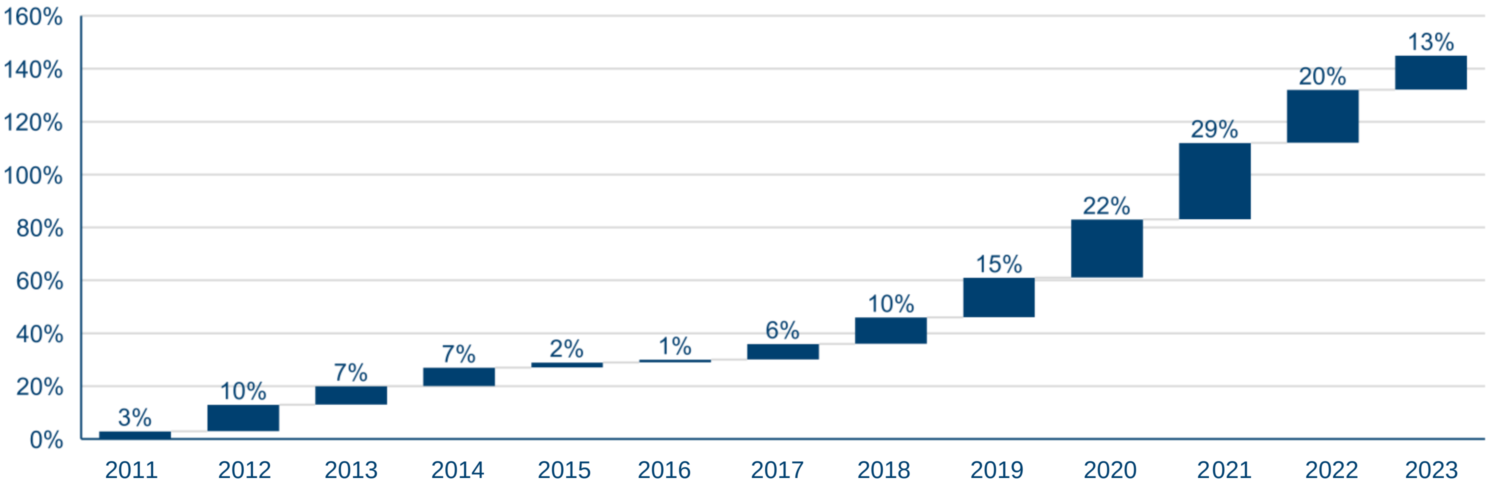


“From our large middle market business to small commercial to personal lines, and driven by both property and casualty, we saw the best rates and pricing overall that we have seen in the last four to five quarters. It was also one of the best quarters for large account casualty rates and pricing”
– Chubb 1Q24 results press release 23 April 2024

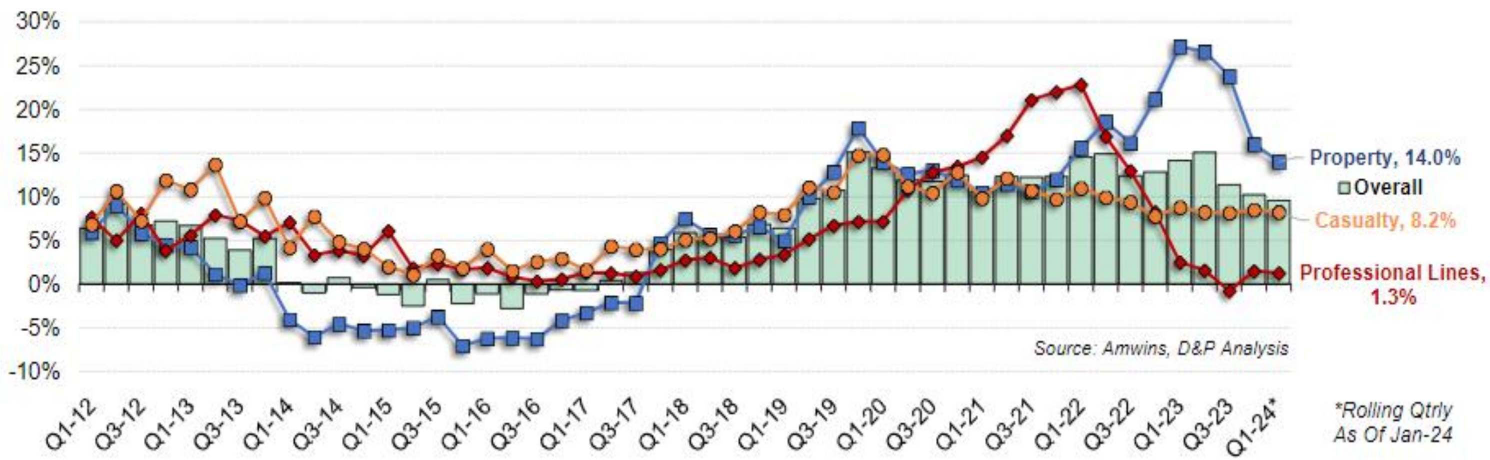
Specialty Underwriting Markets Growing Strongly; Property Rate Rises Re-Accelerating

- As risk becomes more complex there is growing demand for bespoke, tailored and specialist underwriting which is resulting in more insurance being written in Excess and Surplus Lines ("E&S") markets such as Lloyd's of London and less in traditional "admitted" markets which are heavily served by the large conglomerates
- The US E&S Market has trebled in the last decade materially outgrowing the US commercial market over the same period. It now represents c20% of the US commercial market up from c10-11% in 2003-2017
- c1/3 of the Fund's Commercial Insurance look through premium is US E&S business
- Strong E&S pricing comfortably ahead of loss cost inflation boding well for continued underwriting margin improvement

Annual E&S Premium Growth (2011 to 2023)[1]



E&S Pricing Trends[2]

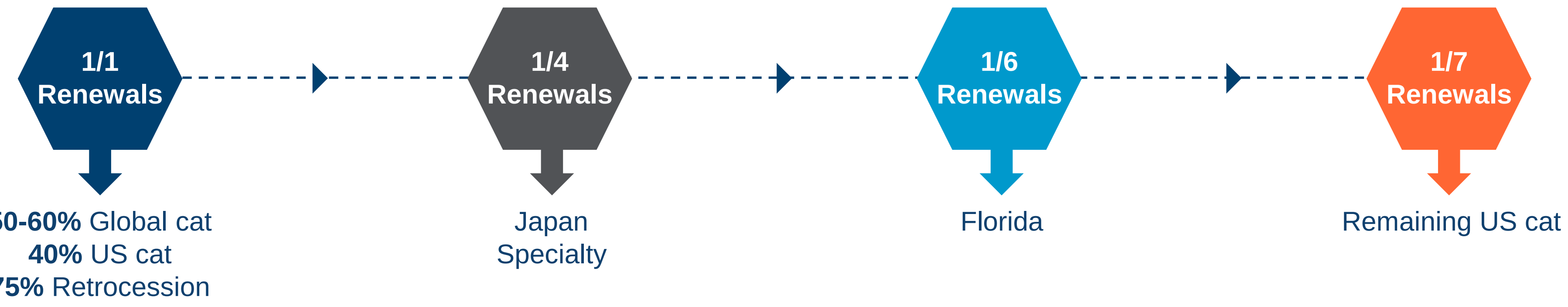


<u>Past performance is not indicative or a guarantee of future returns</u>. **Source: 1.** Dowling & Partners Analysis, Investor Presentation, 1Q24. **2.** Dowling & Partners, based on Amwins January 2024 data. All opinions and estimates constitute the best judgment of Polar Capital as of the date hereof, but are subject to change without notice, and do not necessarily represent the views of Polar Capital. It should not be assumed that recommendations made in the future will be profitable or will equal the performance of securities in this document. A list of all recommendations made within the immediately preceding 12 months is available up on request.

Catastrophe Reinsurance In Context

- $4trn[2] non-life insurance market (o/w US is $2trn and EMEA c$1trn).
- c$300bn[1] reinsurance market (o/w 70-80% is brokered).
- Latest Global catastrophe reinsurance premium estimated at c.$40bn[2]; (o/w Florida is c20%) **c1% of the industry total**.
- $40bn of premium buys insurers c$450bn of protection (2023 “rate on line” of c.9%, 40/450).
- Alternative capital 15-20% of catastrophe market but recently has been declining due to investor fatigue from high catastrophe activity and other capital market opportunities.

Renewal Timeline

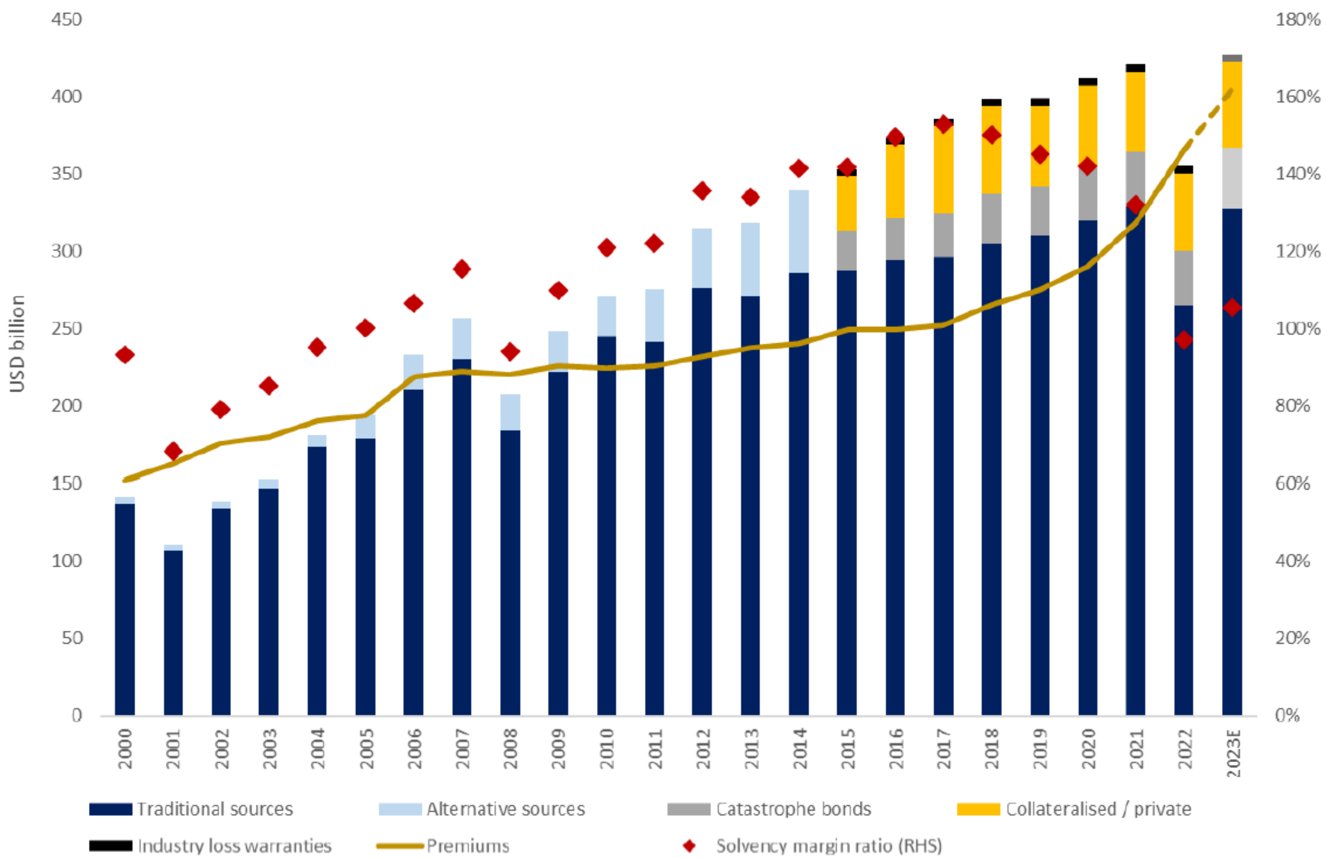


Source: Polar Capital analysis. **1.** Munich Re data €297bn ceded premium Sept 2021, Willis, April 2017. **2.** Swiss Re data cited 2021 market premiums at $35bn, Aon Benfield, September 2015. Polar Capital research and analysis unless otherwise stated. All opinions and estimates constitute the best judgment of Polar Capital as of the date hereof, but are subject to change without notice, and do not necessarily represent the views of Polar Capital.

1 January 2024 Reinsurance Renewals

- (Cat) reinsurance market had a "hard reset" at the 1 January 2023 renewal with strong conditions continuing in 2023.
- Early market commentary suggests the 1 January 2024 renewal was much more "orderly" than last year's very late renewal when buyers were scrambling to secure capacity.
- The 2024 renewals saw less of a demand/supply imbalance compared with 2023 but one that still favoured reinsurers. However, only a handful of reinsurers expressed a desire to grow at 1 January 2024
- Net new capital since Hurricane Ian last year has totalled c.$10-15bn well short of the c.$30bn of new capital that entered the market following the spate of 2005 hurricanes (Katrina, Rita, Wilma).
- No meaningful new startups at 1st January 2024
- Respected industry analysts Dowling & Partners estimate that there is still a $20-40bn imbalance between demand and supply.

Demand/supply imbalance continues evidenced by low solvency margin and rising industry Premiums to Capital Ratio[1]



<u>**Past performance is not indicative or a guarantee of future returns.**</u> **Source: 1.** Howden 'A New World' Report, 1 January 2024. It should not be assumed that recommendations made in the future will be profitable or will equal the performance of securities in this document. A list of all recommendations made within the immediately preceding 12 months is available up on request. Fund inception: 16 October 1998. All opinions and estimates constitute the best judgment of Polar Capital as of the date hereof, but are subject to change without notice, and do not necessarily represent the views of Polar Capital. Some information contained herein has been obtained from third party sources and has not been independently verified by Polar Capital. Neither Polar Capital nor any other party involved makes any express or implied warranties or representations.

Hard Reset Of Catastrophe Reinsurance Market At 1 January 2023 Extending Into 2024 And Likely Beyond

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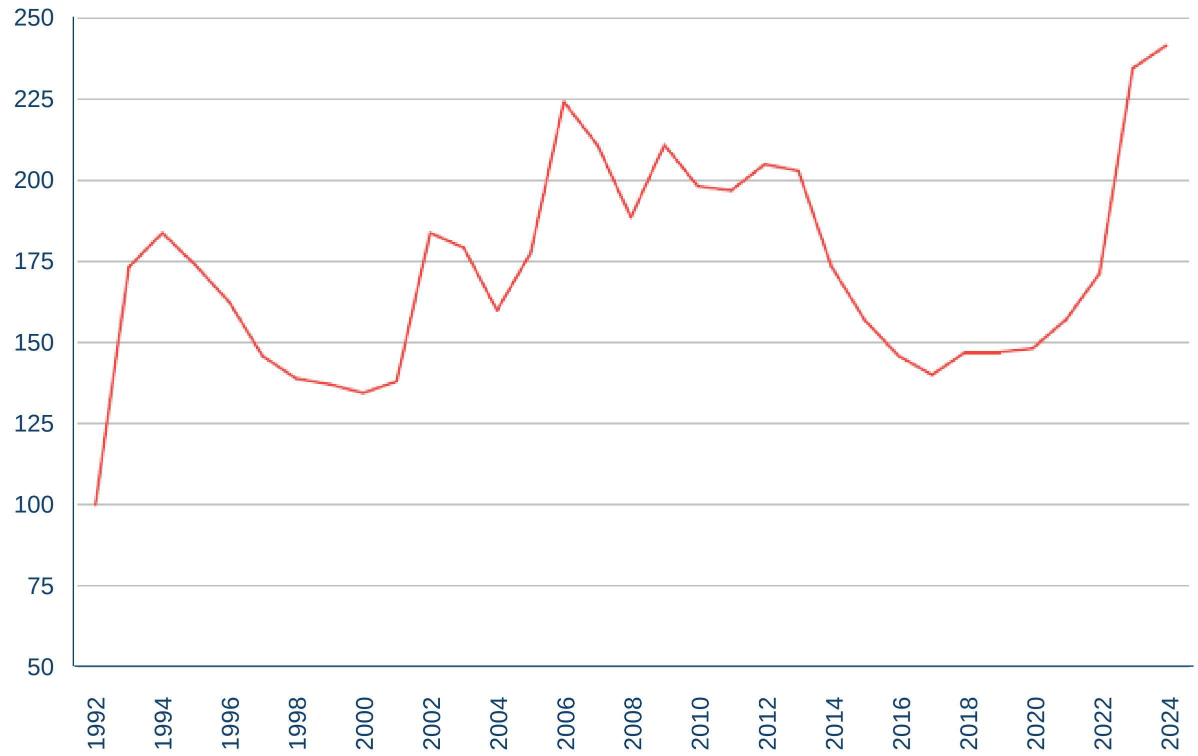
- Reinsurance broker Howden Tiger announced that overall risk-adjusted property-catastrophe pricing was up 3% on average at 1 January 2024. This follows an uptick of 25% in 2022 and 37% in 2023 bringing their index to its highest level since its 1992 inception

- Pricing averaged around flat for US risks although some of the more Midwest focused accounts were under stress given another year of significant losses largely from severe convective storms ("SCS"). Gallagher Re has estimated US SCS losses exceeded $59bn in 2023

- Non-US pricing was modestly higher overall with larger rate rises occurring for loss impacted programs in countries such as Italy, France, and Turkey.

- Importantly attachment points, and terms and conditions more broadly remained stable

Risk-adjusted property-catastrophe reinsurance rate-on-line index at 1 January[1]



We believe 2023 represented the start, not the peak, of a multi-year reinsurance market correction

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Underwriting Prices Respond Quickly To Support Investor Returns

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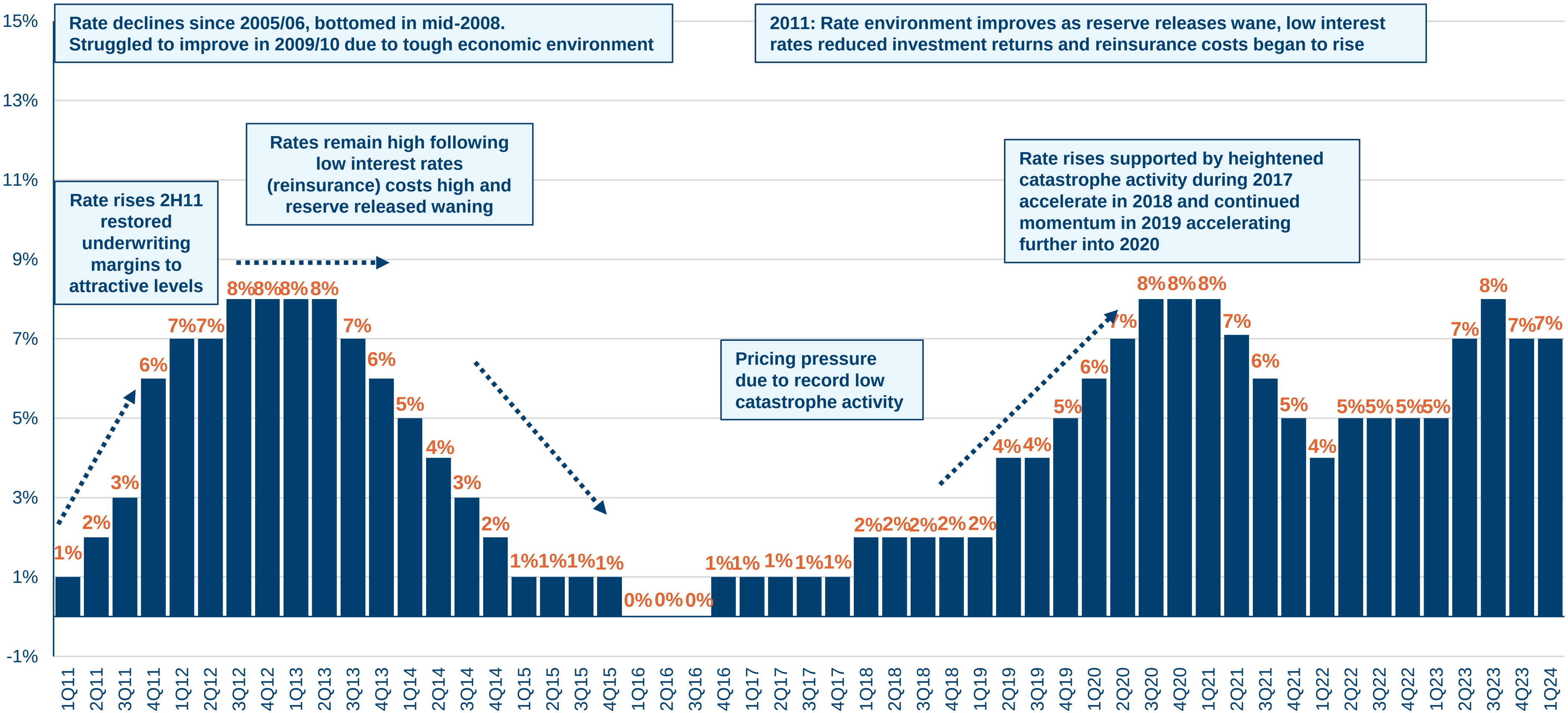
Renewal rate premium changes for Travelers business insurance



Source: Travelers presentation, Q1 2024, and Polar Capital, April 2024. All opinions and estimates constitute the best judgment of Polar Capital as of the date hereof, but are subject to change without notice, and do not necessarily represent the views of Polar Capital. It should not be assumed that recommendations made in the future will be profitable or will equal the performance of securities in this document. A list of all recommendations made within the immediately preceding 12 months is available up on request.

Attractive Returns Over The Long Term

	Global Insurance Fund	MSCI Daily Net TR World Insurance Index	MSCI Daily Net TR World Index	FTSE All-Share TR Index	S&P 500 TR Index
1999	**-9.8%**	+1.5%	+28.3%	+24.2%	+24.3%
2000	**+48.2%**	+30.5%	-6.1%	-0.5%	-1.7%
2001	**+1.4%**	-23.5%	-14.6%	-6.4%	-9.5%
2002	**-14.5%**	-35.0%	-27.7%	-15.1%	-29.7%
2003	**+12.9%**	+15.6%	+20.2%	+13.7%	+16.2%
2004	**+5.7%**	+5.7%	+6.8%	+9.7%	+3.2%
2005	**+27.8%**	+28.3%	+22.0%	+12.8%	+16.9%
2006	**+7.7%**	+4.4%	+5.5%	+10.0%	+1.7%
2007	**-0.7%**	-1.8%	+7.6%	-2.1%	+4.1%
2008	**+0.2%**	-27.6%	-19.3%	-21.1%	-14.3%
2009	**-2.5%**	+3.1%	+17.3%	+29.1%	+14.1%
2010	**+18.5%**	+11.3%	+15.8%	+22.0%	+19.2%
2011	**+1.2%**	-11.6%	-5.0%	-3.5%	+2.7%

	Global Insurance Fund	MSCI Daily Net TR World Insurance Index	MSCI Daily Net TR World Index	FTSE All-Share TR Index	S&P 500 TR Index
2012	**+13.0%**	+21.6%	+10.6%	+12.3%	+10.8%
2013	**+31.7%**	+35.2%	+24.2%	+20.8%	+29.8%
2014	**+11.9%**	+10.0%	+11.6%	+1.2%	+20.9%
2015	**+13.5%**	+8.8%	+4.8%	+1.0%	+7.2%
2016	**+34.4%**	+27.5%	+28.3%	+16.8%	+33.6%
2017	**+6.0%**	+10.6%	+11.7%	+13.1%	+11.2%
2018	**+1.0%**	-5.8%	-3.1%	-9.5%	+1.5%
2019	**+22.6%**	+23.3%	+22.7%	+19.2%	+26.4%
2020	**-6.1%**	-4.2%	+12.6%	-9.8%	+15.0%
2021	**+15.7%**	+19.0%	+22.9%	+18.3%	+29.8%
2022	**+23.7%**	+18.4%	-8.4%	0.3%	-8.4%
2023	**+0.9%**	+4.8%	+17.3%	+7.9%	+19.7%
2024	**+11.2%**	+8.9%	+7.0%	+6.1%	+8.2%

Past performance is not indicative or a guarantee of future returns. Source: Polar Capital and Bloomberg, as at 30 April 2024. Fund performance representative of the GBP R Acc share class, index performance figures are sourced from Bloomberg and are in GBP terms. Performance is not dated since inception of the Fund (16 October 1998), but from the launch of the MSCI Daily TR World Net Insurance Index on 30 October 1998. **Basis:** includes the reinvestment of dividends and capital gain distributions, in Pounds Sterling (Total Return). 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. Prior to 15 September 2010 the Funds were managed by HIM Capital. The Polar Capital Global Insurance Fund was launched on 27 May 2011, into which the Hiscox Insurance Portfolio was merged. Whilst the investment management team and strategy for the funds are substantially similar to the funds managed at HIM Capital, please note not all terms are consistent, including fees. Please refer to the fund offering memorandum for a full explanation of the strategy for each Fund.

Polar Capital Global Insurance Vs MSCI Global Sectors

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Consistently strong long-term outperformance versus industry sectors and broader markets…..

	Average Return				
Rank	**3YR**	**5YR**	**10YR**	**15YR**	**20YR**
1	Energy	IT	IT	IT	IT
2	**Polar Global Insurance**	S&P 500	S&P 500	S&P 500	**Polar Global Insurance**
3	IT	Consumer Discretionary	**Polar Global Insurance**	Consumer Discretionary	S&P 500
4	Insurance	MSCI World	Consumer Discretionary	**Polar Global Insurance**	Consumer Discretionary
5	Financials	Industrials	Healthcare	Healthcare	Healthcare
6	S&P 500	Materials	MSCI World	Industrials	Industrials
7	FTSE All-Share	Insurance	Insurance	MSCI World	Consumer Staples
8	Industrials	**Polar Global Insurance**	Industrials	Insurance	MSCI World
9	MSCI World	Healthcare	Materials	Consumer Staples	Materials
10	Materials	Financials	Financials	Financials	FTSE All-Share
11	Healthcare	Energy	Utilities	Materials	Utilities
12	Consumer Staples	Consumer Staples	Consumer Staples	FTSE All-Share	Insurance
13	Consumer Discretionary	FTSE All-Share	FTSE All-Share	Energy	Energy
14	Utilities	Utilities	Energy	Utilities	Financials

…..achieved with very low volatility (comparable to the lower-returning Consumer Staples sector)

	Average Volatility				
Rank	**3YR**	**5YR**	**10YR**	**15YR**	**20YR**
1	FTSE All-Share	Consumer Staples	Consumer Staples	Consumer Staples	Consumer Staples
2	**Polar Global Insurance**	**Polar Global Insurance**	FTSE All-Share	**Polar Global Insurance**	**Polar Global Insurance**
3	Consumer Staples	FTSE All-Share	**Polar Global Insurance**	FTSE All-Share	Healthcare
4	Healthcare	Healthcare	Healthcare	Healthcare	FTSE All-Share
5	Insurance	Utilities	Utilities	Utilities	Utilities
6	Utilities	MSCI World	MSCI World	S&P 500	S&P 500
7	MSCI World	S&P 500	S&P 500	MSCI World	MSCI World
8	S&P 500	Insurance	Insurance	Industrials	Industrials
9	Industrials	Industrials	Industrials	IT	Consumer Discretionary
10	Financials	Materials	Consumer Discretionary	Consumer Discretionary	IT
11	Materials	Financials	Financials	Insurance	Insurance
12	Consumer Discretionary	IT	IT	Materials	Financials
13	IT	Consumer Discretionary	Materials	Financials	Materials
14	Energy	Energy	Energy	Energy	Energy

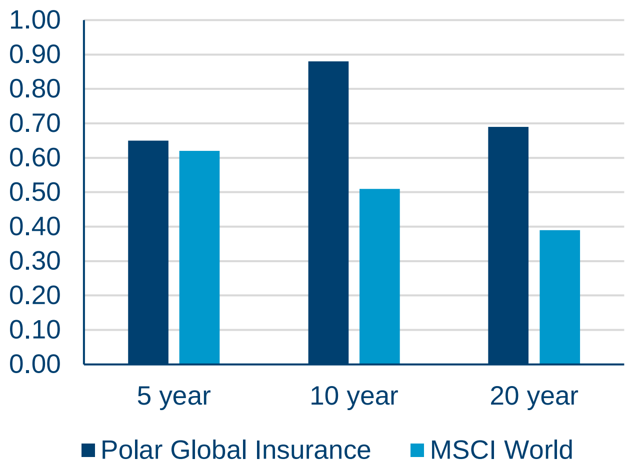
Polar Capital Global Insurance Vs MSCI Sectors

Polar Capital Global Insurance ranks in the top three Sharpe Ratios over all periods, and #1 over 20 years

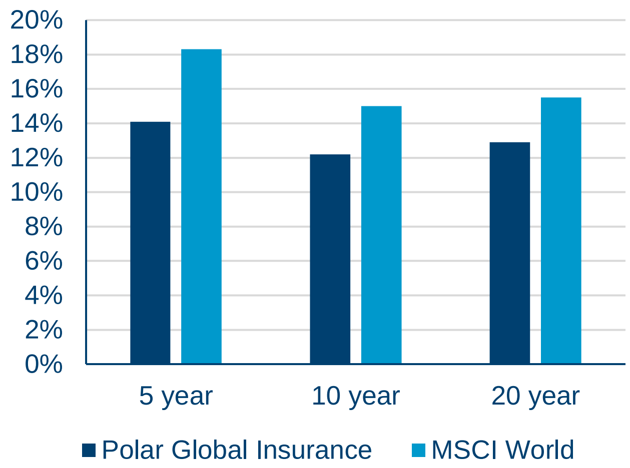
Consistently strong long-term outperformance versus industry sectors and broader markets…..

	Sharpe Ratio				
Rank	**3YR**	**5YR**	**10YR**	**15YR**	**20YR**
1	Energy	IT	IT	IT	**Polar Global Insurance**
2	**Polar Global Insurance**	S&P 500	**Polar Global Insurance**	**Polar Global Insurance**	IT
3	FTSE All-Share	**Polar Global Insurance**	S&P 500	S&P 500	Healthcare
4	Insurance	MSCI World	Healthcare	Healthcare	S&P 500
5	S&P 500	Healthcare	MSCI World	Consumer Discretionary	Consumer Staples
6	Financials	Insurance	Consumer Discretionary	Consumer Staples	FTSE All-Share
7	IT	Industrials	Insurance	MSCI World	Consumer Discretionary
8	MSCI World	Consumer Discretionary	Consumer Staples	FTSE All-Share	MSCI World
9	Industrials	Materials	Industrials	Industrials	Industrials
10	Healthcare	Consumer Staples	Utilities	Insurance	Utilities
11	Materials	Financials	FTSE All-Share	Materials	Materials
12	Consumer Staples	FTSE All-Share	Financials	Financials	Insurance
13	Consumer Discretionary	Utilities	Materials	Utilities	Energy
14	Utilities	Energy	Energy	Energy	Financials

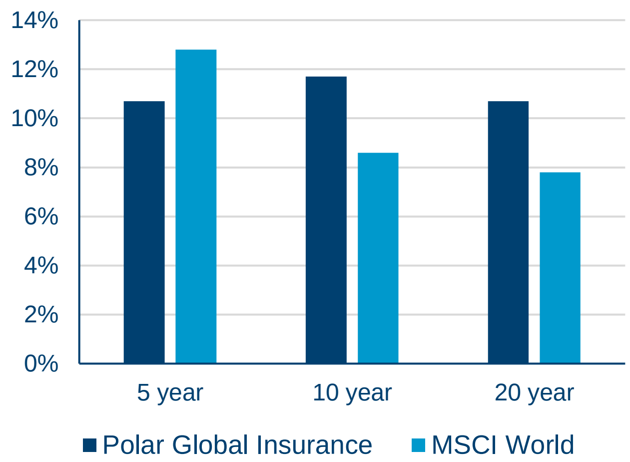
Sharpe ratio



Average volatility



Average return



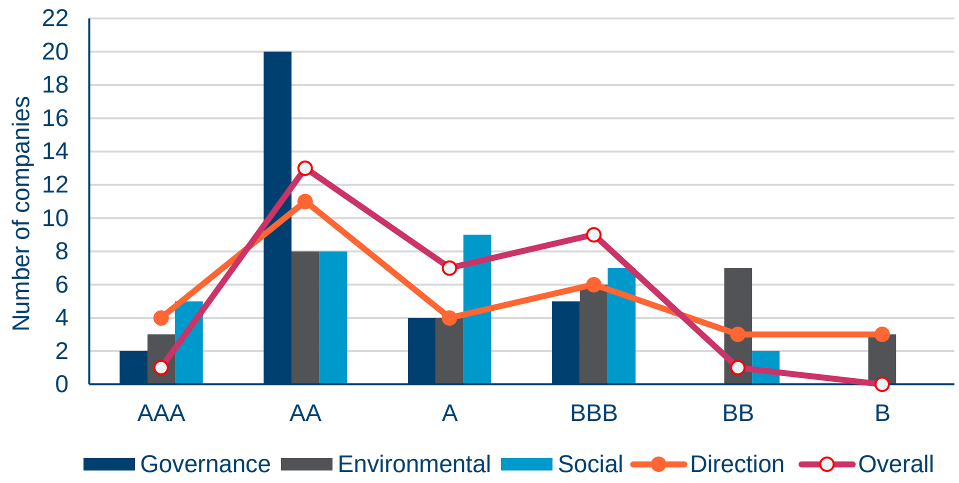
Past performance is not indicative or a guarantee of future returns. **Source: 1.** Polar Capital January 2024, data as at 29 December 2023. It should not be assumed that recommendations made in the future will be profitable or will equal the performance of securities in this document. A list of all recommendations made within the immediately preceding 12 months is available up on request. Fund inception: 16 October 1998. All opinions and estimates constitute the best judgment of Polar Capital as of the date hereof, but are subject to change without notice, and do not necessarily represent the views of Polar Capital.

ESG Overview

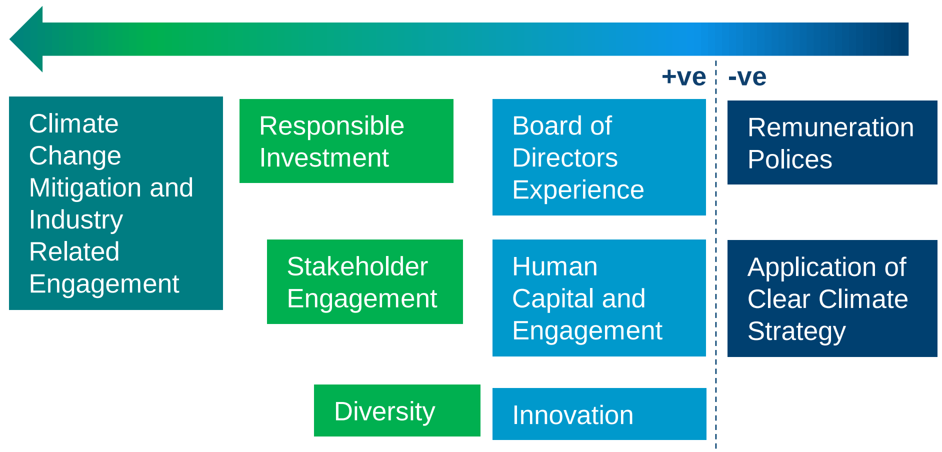
“Climate action is the 21st century’s greatest opportunity to drive forward all the Sustainable Development Goals” - SECRETARY-GENERAL OF THE UN[1]

- Insurance is one of the few industries that is relevant to all of the 17 UN Sustainable Development Goals (SDGs). A newly established UN working group for COP 28 highlighted that climate action synergies touch 80% of the UN SDG Targets.
- Fund designated Article 8 under SFDR. We continue to seek to improve our insight around sustainability reporting and KPIs.
- The insurance industry is fundamental to supporting global resilience and sustainability. When insurance is present, the recovery in GDP post-disaster is significant.
- The insurance industry provides price signals to divert capital currently going into risky assets into assets that promote the right behaviour.
- Increased sustainability reporting (e.g. TCFD, TNFD) presents opportunities for insurers to develop innovative products and solutions to support resilience across many sectors.
- The Fund utilises proprietary internal ESG scoring analysis in company assessments, valuation and within management engagements based on decades of company insight.
- Third party ESG rating companies assessment of industry is improving but still somewhat misunderstood especially on “E”.
- More details in dedicated ESG & Sustainability presentation available on Polar Capital website.

ESG Rating Distribution – Proprietary Fund ESG Scoring[2]



Notable Changes in Polar Capital Insurance ESG Rating Factors

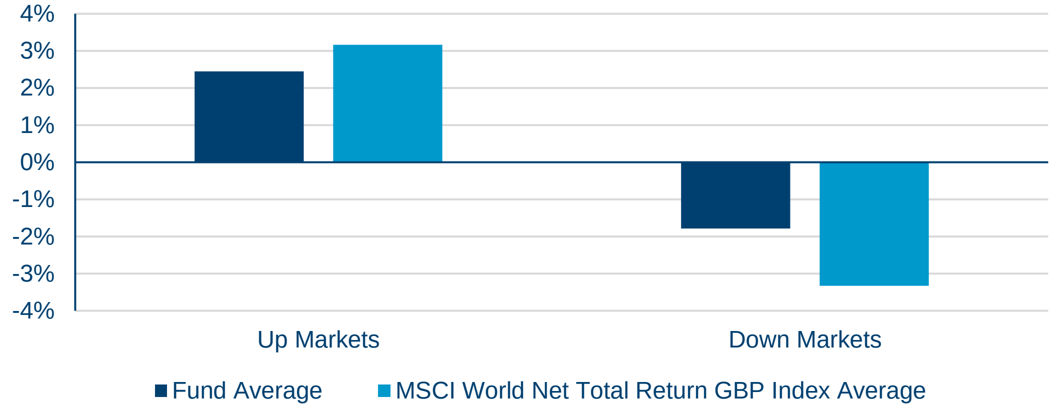


Source: Polar Capital, as at January 2024. **1.** Synergy Solutions for a World in Crisis: Tackling Climate and SDG Action Together, UN Climate SDG Synergies Report-091223B.pdf. **2.** HY23. All opinions and estimates constitute the best judgment of Polar Capital as of the date hereof, but are subject to change without notice, and do not necessarily represent the views of Polar Capital, and may not be achieved.

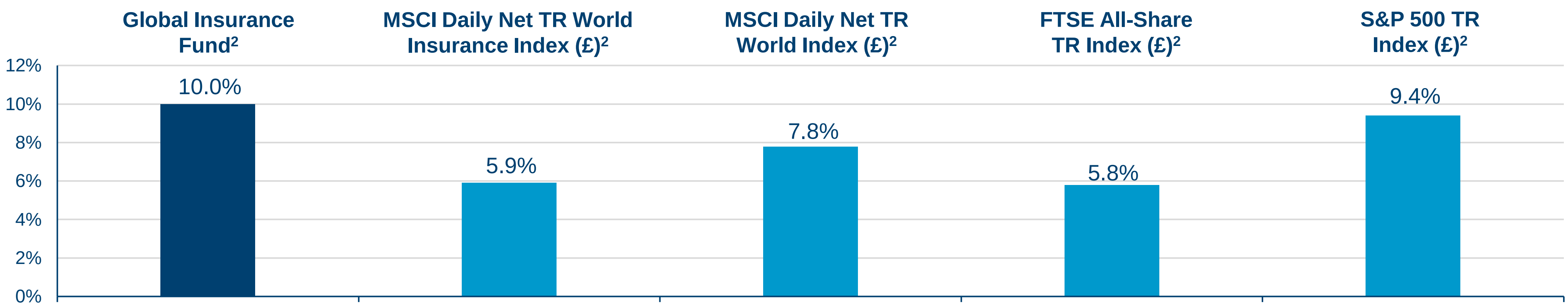
Summary

- 25+ year track record
- Sector performance typically counter-cyclical, offering investors diversification
- We expect mid-teens book value growth to drive investor returns
- Valuations attractive and supported by continued share buybacks and M&A

Fund vs broader markets since inception[1]



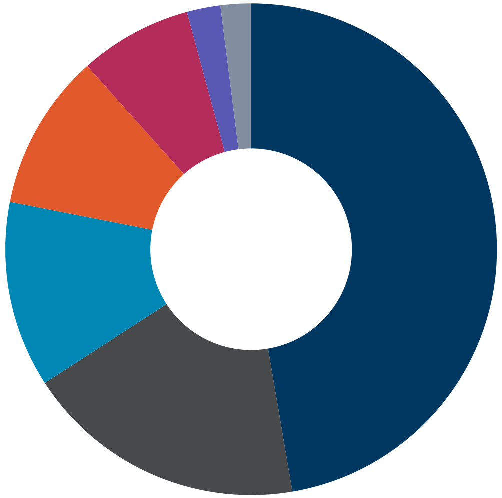
Compound Annual Growth Rate over the last 25+ years[2]



Past performance is not indicative or a guarantee of future returns. Source: 1. Data as at 30 April 2024. Performance is not dated since inception of the Fund (16 October 1998), but from the launch of the MSCI Daily TR World Net Insurance Index on 30 October 1998. **2.** Data sourced from Polar Capital and Bloomberg, as at 30 April 2024. Performance is not dated since inception of the Fund (16 October 1998), but from the launch of the MSCI Daily TR World Net Insurance Index on 30 October 1998. Fund performance representative of the GBP R Acc share class, index performance figures are sourced from Bloomberg and are in GBP terms. **Basis:** Includes the reinvestment of dividends and capital gain distributions, in Pounds Sterling (Total Return). 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. Prior to 15 September 2010 the Funds were managed by HIM Capital. The Polar Capital Global Insurance Fund was launched on 27 May 2011, into which the Hiscox Insurance Portfolio was merged. Whilst the investment management team and strategy for the funds are substantially similar to the funds managed at HIM Capital, please note not all terms are consistent, including fees. Please refer to the fund offering memorandum for a full explanation of the strategy for each Fund.

Global Insurance Fund

Sector Exposure	Fund
Commercial	47.3%
Retail	18.5%
Reinsurance	12.2%
Insurance Brokers	10.3%
Life and Health	7.4%
Multi-line Insurance	2.2%
Cash	2.0%



Top 10 Holdings	Fund
Arch Capital	9.9%
RenaissanceRe Holdings	7.5%
Chubb	6.6%
Marsh McLennan	6.6%
WR Berkley	5.2%
Fairfax Financial Holdings	4.9%
Essent Group	4.4%
Progressive Corp	4.4%
Everest Group	4.3%
Markel	4.1%

Geographical breakdown	Fund
US	73.3%
UK	12.1%
Canada	8.8%
Asia	2.8%
Europe	1.0%

Source: Polar Capital, 30 April 2024. Totals may not sum due to rounding. It should not be assumed that recommendations made in the future will be profitable or will equal the performance of securities in this document. A list of all recommendations made within the immediately preceding 12 months is available up on request.

Fund Summary

- Only European fund dedicated to investing in the global insurance industry
- Structure: Irish-domiciled UCITS
- Launch date: 27 May 2011
  (Hiscox Insurance Portfolio Fund launched 19 October 1998)
- 25+ year track record
- £2.2 billion AUM (30 April 2024)
- Prospective yield: c.2.00 – 2.25%
- Annual management charge: 1.25% p.a. (Retail); 0.75% p.a. (Institutional)
- Performance charge: 10% of outperformance of benchmark[1]
- Daily dealing at NAV
- Dealing Tel: +353 1 434 5007; Fax: +353 1 542 2889

FE fundinfo Crown Fund Rating

LIPPER FUND AWARDS 2009 SWITZERLAND

5 Lipper Leader Total Return

ELITE RATED ESG Integrated FundCalibre.com

MORNINGSTAR Gold

MORNINGSTAR ★★★★★

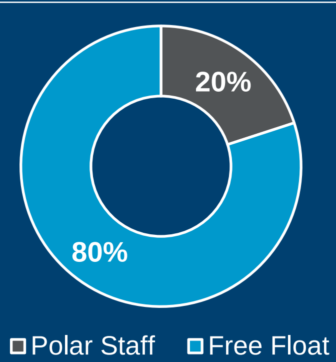
ALPHA MANAGER 2022 Nick Martin

Past performance is not indicative or a guarantee of future results. Source: Polar Capital. **1.** MSCI Daily Net TR World Insurance Index (£). All opinions and estimates constitute the best judgment of Polar Capital as of the date hereof, but are subject to change without notice, and do not necessarily represent the views of Polar Capital. FE Crown Fund Ratings do not constitute investment advice offered by FE and should not be used as the sole basis for making any investment decision. All rights reserved. © [2024] Morningstar, Inc. All Rights Reserved. Rating representative of the I GBP Acc Share Class, as at 31/03/2024. The information contained herein: (1) is proprietary to Morningstar; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results. This rating is 100% Analyst Driven and based on Data Coverage of 100%. For more detailed information about Morningstar's Medalist Rating, including its methodology, please go to: https://shareholders.morningstar.com/investor-relations/governance/Compliance--Disclosure/default.aspx
For disclosure and detailed information about this fund please request the full Morningstar Managed Investment Report from investor-relations@polarcapitalfunds.com.

Polar Capital Overview

- Established in 2001
- £21.9bn (US$27.6bn) AUM
- 193 employees
- Admitted to trading in AIM in February 2007
- A specialist, investment-led active fund manager with a collegiate and meritocratic culture

Ownership



Executive management team

Gavin Rochussen - CEO
Samir Ayub - Group Finance Director
John Mansell - Partner
Sandy Black - CIO
Mike Catlin - CTO
Iain Evans - Global Head of Distribution
Nick Farren - COO
Boura Kym Tomlinson Cann - CLO/CCO
Tracey Lago - Company Secretary
Rachel Stynes - Head of Human Resources

Board of directors

Executive Directors

Gavin Rochussen
Samir Ayub

Non-Executive directors

David Lamb (Chairman)
Alexa Coates
Win Robbins
Andrew Ross
Laura Ahto
Anand Aithal

Technology

3 Funds
£9,865m
$12,455m

Healthcare

5 Funds
£3,522m
$4,447m

European Long/Short

2 Funds[1]
£112m
$142m

Emerging Markets and Asia

6 Funds
£1,724m
$2,177m

Financials

3 Funds
£585m
$738m

Insurance

1 Fund
£2,278m
$2,876m

European Income

1 Fund
£247m
$311m

Japan

1 Fund
£178m
$225m

North American

1 Fund
£675m
$852m

Convertibles

2 Funds
£439m
$555m

UK Value Opportunities

1 Fund
£931m
$1,175m

Melchior – European Opportunities

1 Fund
£433m
$547m

Smart Energy/Mobility

2 Funds
£228m
$288m

Source: Polar Capital as at 28 March 2024. Team AUM and number of funds exclude segregated mandates. **1.** Polar Capital European Small Cap Fund was launched on 28 March 2024.

Q1 2024

Projected 1Q24 Book Value Growth On Track for Our 16%+ Estimate For The Year

POLAR CAPITAL

- In 1Q24, GBP R Class (Acc) shares of the Fund returned 14.9% versus 12.5% for the MSCI World Insurance Index benchmark, 10.0% for the MSCI World Index (both daily net total return GBP), 3.6% for the FTSE All Share Index and 11.8% for the S&P 500 Index (both total return GBP).
- Given the significant movements in financial markets in 2022/23 it has been more complicated for the Fund to attribute the Fund return across the usual drivers of (1) book value growth; (2) price to book multiple change; (3) FX.
- Whilst our companies have defensive investment portfolios dominated by short-dated bonds significant movements in bonds yields impact the reported book values of our companies. We saw this in 2022 when for example the US 2-year Treasury bond yield rose from 0.7% to 4.4% over the year that resulted in our companies enduring marked to market investment losses despite their 2-3 year duration and low investment leverage. There was some reversal of these investment losses in 2023 with the US 2-year Treasury dropping modestly to 4.25% by year end. In 1Q24 we expect modest marked to market losses on government bond portfolios given the rise in short-term interest rates with the US 2-year Treasury yield rising to c.4.6%. However, these should be offset by gains in other parts of investment portfolios. Overall, we expect a c.1% total investment return for our companies.

	FY22		FY23		1Q24	
Underwriting Contribution (after tax)		11%		12%		3%
Investment Contribution						
Investment Return (pre-tax)	-7.0%		5.0%		1.0%	
Investment Return (after-tax)	-5.6%		4.0%		0.8%	
Investment Leverage	250%		250%		250%	
		-14%		10%		2%
Estimated Book Value Growth		-3%		21%		5%
Price to Book multiple change		20%		-16%		10%
FX		7%		-4%		0%
Fund Performance		**24%**		**1%**		**15%**

- 1Q24 Fund performance was helped by price to book multiple expansion but valuations have yet to fully recover what we think was unjustifiably lost in 2023 when the sector suffered what we believe was a macro-driven de-rating. We see no change to industry fundamentals this quarter, so our expected next 12-month book value growth assumption remains at 16%+ (see slide 7 for more details).

1Q24 Performance Summary

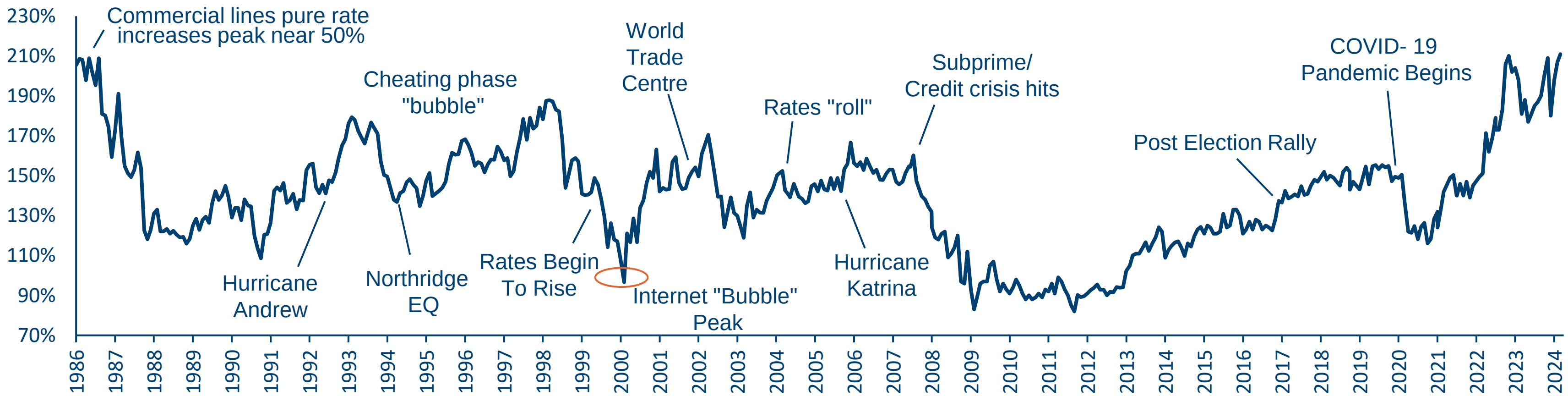
Polar Capital Global Insurance Fund Performance vs World Indices[1]

	FY20	FY21	FY22	FY23	2 years FY22/23	1Q24
Fund (GBP R Acc Class)	-6.1%	15.7%	23.7%	0.9%	24.8%	14.9%
MSCI Daily Net TR World Insurance Index (£)	-4.2%	19.0%	18.4%	4.8%	23.8%	12.5%
MSCI Daily Net TR World Index (£)	12.6%	22.9%	-8.4%	17.3%	7.5%	10.0%
FTSE All Share TR Index (£)	-9.8%	18.3%	0.3%	7.9%	8.0%	3.6%
S&P 500 TR Index (£)	15.0%	29.8%	-8.4%	19.7%	9.7%	11.8%
Fund (GBP R Acc Class) vs						
MSCI Daily Net TR World Insurance Index (£)	-1.9%	-3.3%	5.4%	-3.9%	1.0%	2.4%
MSCI Daily Net TR World Index (£)	-18.7%	-7.2%	32.2%	-16.4%	17.3%	4.9%
FTSE All Share TR Index (£)	3.7%	-2.6%	23.4%	-7.0%	16.8%	11.3%
S&P 500 TR Index (£)	-21.1%	-14.1%	32.1%	-18.8%	15.1%	3.1%

Polar Capital Global Insurance Fund Estimated Performance Attribution[2]

	4Q19	FY20	FY21	FY22	FY23	1Q24
BV		10%	11%	-3%	21%	5%
P/B		-14%	4%	20%	-16%	10%
FX		-2%	1%	7%	-4%	0%
Fund		-6%	16%	24%	1%	15%
US Industry P/B	149%	132%	145%	200%	180%	210%
Fund P/B				190%	170%	185%
£/$	1.33	1.37	1.35	1.21	1.27	1.26

D&P P/C (re)insurance composite price to stated book value[3]



At 28 March 2024:

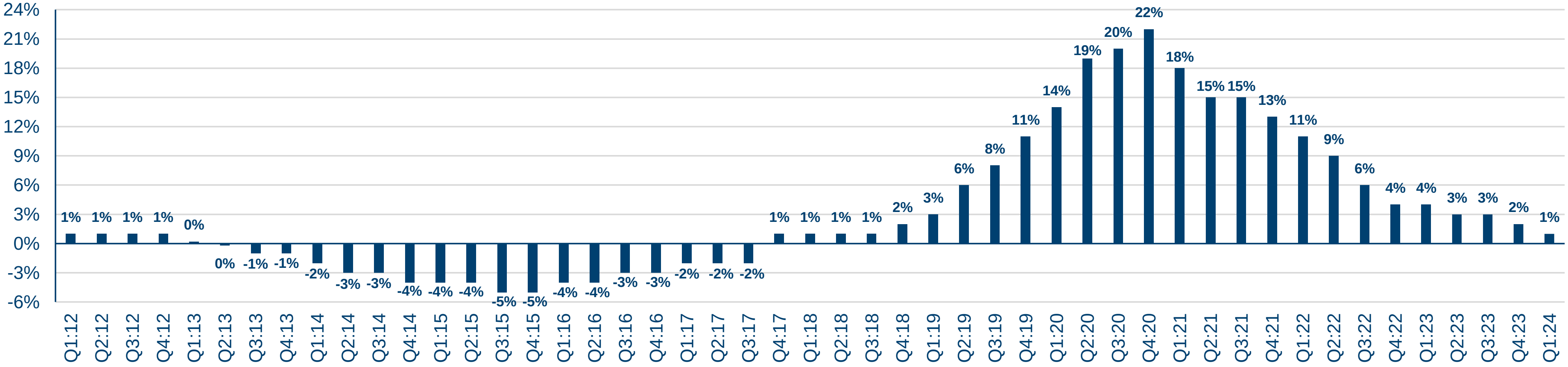
- D&P US Industry P/B c.210% [3]
- Fund P/B c.185%

__Past performance is not indicative or a guarantee of future returns.__ **Source: 1.** Polar Capital and Bloomberg, as at 28 March 2024. Fund performance representative of the GBP R Acc share class net of fees, index performance figures are sourced from Bloomberg and are in GBP terms. Totals may not sum due to rounding. **2.** Polar Capital Estimates, 28 March 2024 **3.** Dowling & Partners, 28 March 2024. Excluding AIG and Berkshire Hathaway (includes Bermuda). Prior to 15 September 2010 the Funds were managed by HIM Capital. The Polar Capital Global Insurance Fund was launched on 27 May 2011, into which the Hiscox Insurance Portfolio was merged. Whilst the investment management team and strategy for the funds are substantially similar to the funds managed at HIM Capital, please note not all terms are consistent, including fees. Please refer to the fund offering memorandum for a full explanation of the strategy for each Fund. It should not be assumed that recommendations made in the future will be profitable or will equal the performance of securities in this document. A list of all recommendations made within the immediately preceding 12 months is available up on request. All opinions and estimates constitute the best judgment of Polar Capital as of the date hereof, but are subject to change without notice, and do not necessarily represent the views of Polar Capital.

Global Underwriting Market Pricing Trends

- Insurance broker Marsh's Global Pricing Index has shown c60% compounded rate rises since 2018 significantly ahead of loss cost inflation and therefore leading to material underwriting margin expansion

Marsh Global Insurance composite pricing change[1]



"Our index skews to larger account data and pricing is up a bit more in the middle-market than it is in the large account segment, and typically is less cyclical than what you see in the large account market."

"Demand remains very strong. Not long out of the pandemic, of course, we've got a couple of global wars happening, supply chain stress. Our clients are showing broader risk awareness. We're talking to them about that and really trying to help them find better balance between resilience and efficiency".

- Marsh McLennan CEO John Doyle on the 1Q24 earnings call 18 April 2024

Appendix

Experienced Investment Team

Nick Martin – Lead Fund Manager

Nick Martin joined Polar Capital in September 2010 and is manager of the Polar Capital Global Insurance Fund (previously the Hiscox Insurance Portfolio Fund). He has 25 years' experience in the financial services industry. The Fund was founded in 1998 by Alec Foster at Hiscox plc and Nick has worked on the Fund since 2001. Nick became Co-Manager in 2008 and subsequently the sole Manager in 2016. He became Lead Fund Manager in 2022 following Dominic Evans' promotion from Investment Analyst to Fund Manager. Nick participated in the management buyout of Hiscox Investment Management in 2007 when the business was renamed HIM Capital Ltd. Polar Capital acquired HIM Capital Ltd in 2010. He has developed a broad knowledge of the insurance sector during this time and from working for the chartered accountants, Mazars Neville Russell, where he specialised in audit and consultancy work for insurance companies and brokers. Nick is a qualified chartered accountant and obtained a first class honours degree in Econometrics and Mathematical Economics at the London School of Economics.

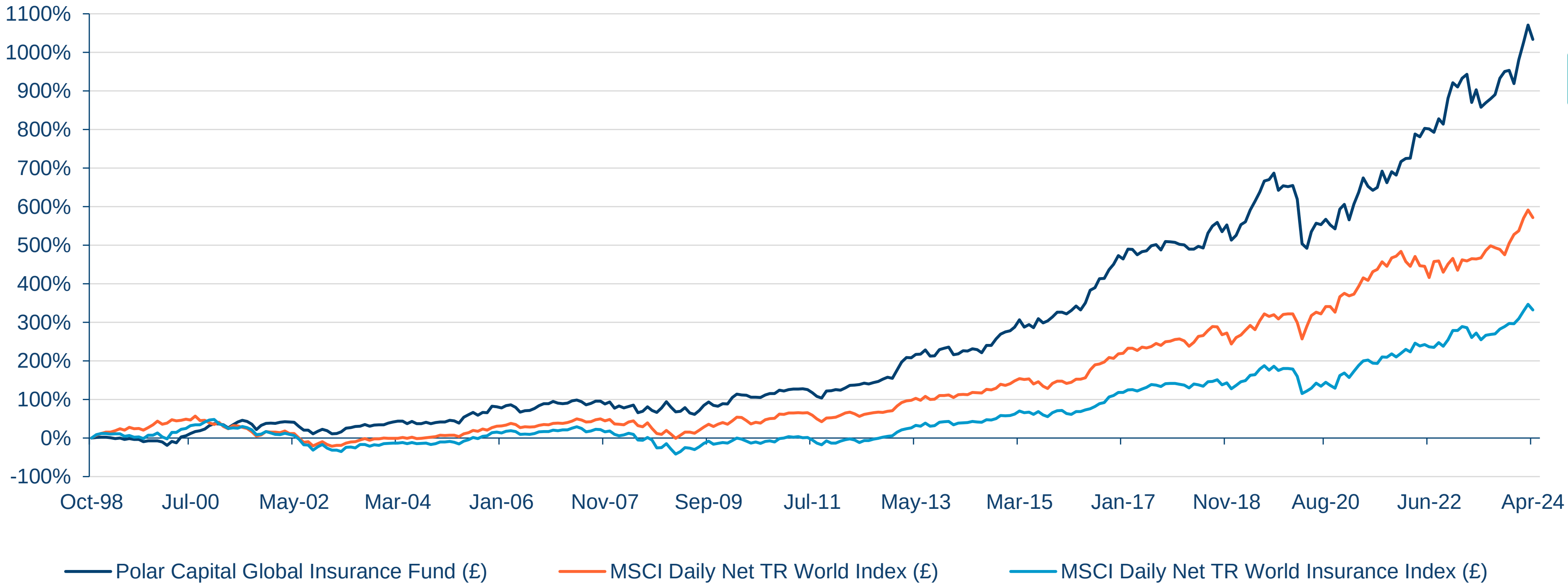
Dominic Evans – Fund Manager

Dominic Evans joined Polar Capital in October 2012 as an investment analyst working with Nick Martin on the Polar Capital Global Insurance Fund. In 2022 he was promoted to Fund Manager with Nick becoming Lead Fund Manager. He has over 15 years' insurance experience having previously worked as part of KPMG's insurance segment which he joined as a graduate trainee. At KPMG Dominic obtained broad experience working on a range of global insurance companies through roles within transaction services, audit and markets. Prior to KPMG he worked for a year in corporate finance focusing on natural resource companies and renewable energy. Dominic is a chartered accountant and member of the ICAEW. He graduated in History with a first class honours degree with distinction from the University of Newcastle upon Tyne.

Source: Polar Capital, as at 30 April 2024.

Fund Performance

NAV Performance



ALPHA MANAGER 2022 Nick Martin

FE fundinfo Crown Fund Rating

ELITE RATED ESG Integrated FundCalibre.com

LIPPER FUND AWARDS 2009 SWITZERLAND

5 Lipper Leader Total Return

PORTFOLIO ADVISER FUND AWARDS '20 PLATINUM

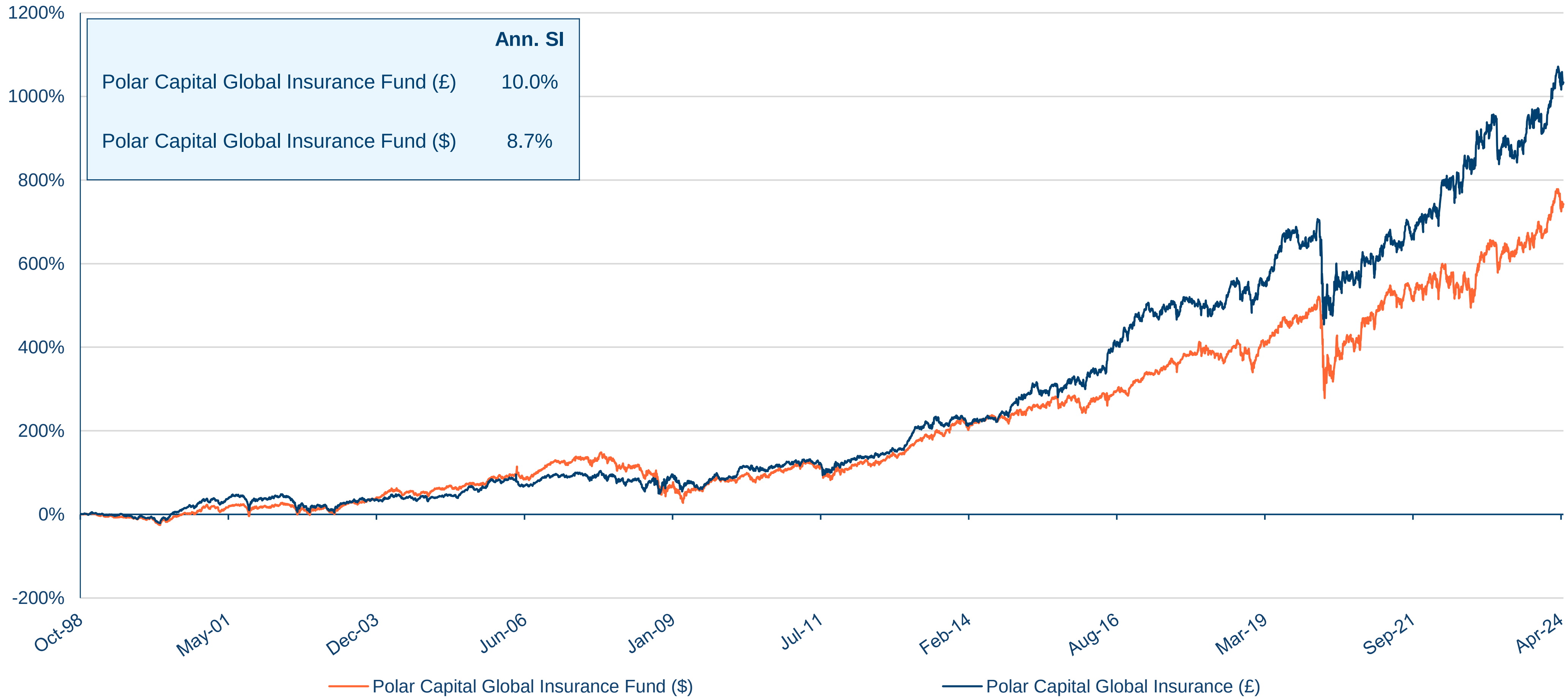
SECTOR SPECIALIST LAST WORD

	1 month	YTD	1 yr	5 yrs ann.	Launch[1]
Polar Capital Global Insurance Fund (£)	**-3.2%**	**11.2%**	**13.0%**	**10.4%**	**1033.6%**
MSCI Daily TR Net World Insurance Index (£)	-3.3%	8.9%	16.1%	10.4%	332.1%
MSCI Daily Net TR World Index (£)	-2.8%	7.0%	19.0%	11.4%	571.9%

Past performance is not indicative or a guarantee of future returns. Source: Polar Capital, 30 April 2024. **Basis**: includes the reinvestment of dividends and capital gain distributions, in Pounds Sterling. Fund performance is representative of the GBP Retail Accumulation Share Class. 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.** The HIM Capital Financials team joined Polar Capital in September 2010. Alec Foster was the lead fund manager of the Hiscox Insurance Portfolio Fund since its launch in 1998 and is advisor to the Polar Capital Global Insurance Fund, which was launched on 27 May 2011 and into which the Hiscox Insurance Portfolio Fund was merged. 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. Performance is not dated since inception of the Fund (16 October 1998), but from the launch of the MSCI Daily TR World Net Insurance Index on 30 October 1998. FE Crown Fund Ratings do not constitute investment advice offered by FE and should not be used as the sole basis for making any investment decision. All rights reserved.

Fund Performance GBP vs USD

NAV Performance

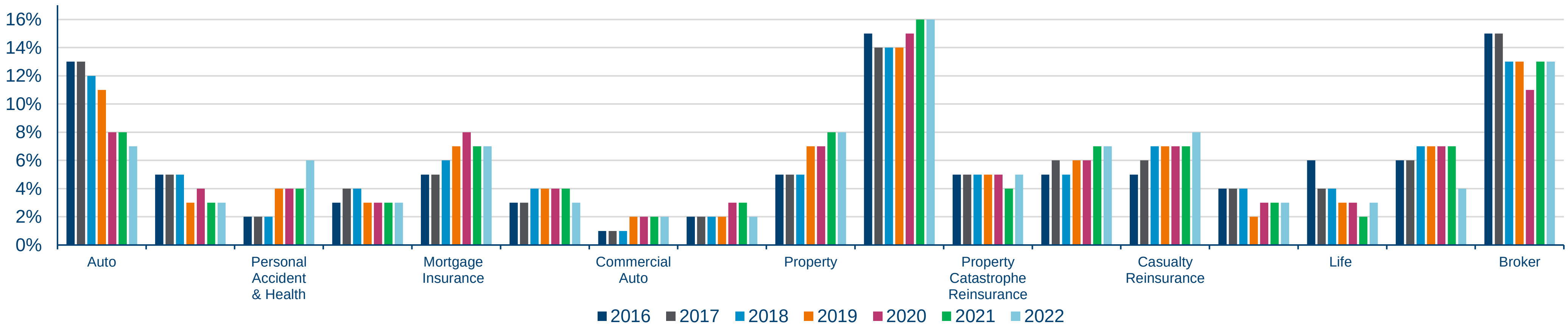


Past performance is not indicative or a guarantee of future returns. Source: Polar Capital, 30 April 2024. **Basis**: includes the reinvestment of dividends and capital gain distributions. Fund performance is representative of the GBP Retail Accumulation Share and USD Retail Accumulation Share Classes. 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. Performance data prior to 27 May 2011 relates to the Hiscox Insurance Portfolio Fund. The HIM Capital Financials team joined Polar Capital in September 2010. Alec Foster was the lead fund manager of the Hiscox Insurance Portfolio Fund since its launch in 1998 and was advisor to the Polar Capital Global Insurance Fund, which was launched on 27 May 2011 and into which the Hiscox Insurance Portfolio Fund was merged. 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. Performance is not dated since inception of the Fund (16 October 1998), but from the launch of the MSCI Daily TR World Net Insurance Index on 30 October 1998.

A Diversified Underwriting Portfolio

Indicative underwriting mix

		2016	2017	2018	2019	2020	2021	2022
Personal insurance/retail = 16%	Auto	13%	13%	12%	11%	8%	8%	7%
	Homeowners	5%	5%	5%	3%	4%	3%	3%
	Personal Accident & Health	2%	2%	2%	4%	4%	4%	6%
Primary Commercial Insurance = 41%	Workers' Compensation	3%	4%	4%	3%	3%	3%	3%
	Mortgage Insurance	5%	5%	6%	7%	8%	7%	7%
	Commercial Multi-Peril	3%	3%	4%	4%	4%	4%	3%
	Commercial Auto	1%	1%	1%	2%	2%	2%	2%
	Marine & Energy	2%	2%	2%	2%	3%	3%	2%
	Property	5%	5%	5%	7%	7%	8%	8%
	Casualty	15%	14%	14%	14%	15%	16%	16%
Reinsurance = 23%	Property Catastrophe Reinsurance	5%	5%	5%	5%	5%	4%	5%
	Other Property Reinsurance	5%	6%	5%	6%	6%	7%	7%
	Casualty Reinsurance	5%	6%	7%	7%	7%	7%	8%
	Life Reinsurance	4%	4%	4%	2%	3%	3%	3%
Other = 20%	Life	6%	4%	4%	3%	3%	2%	3%
	Other	6%	6%	7%	7%	7%	7%	4%
	Broker	15%	15%	13%	13%	11%	13%	13%

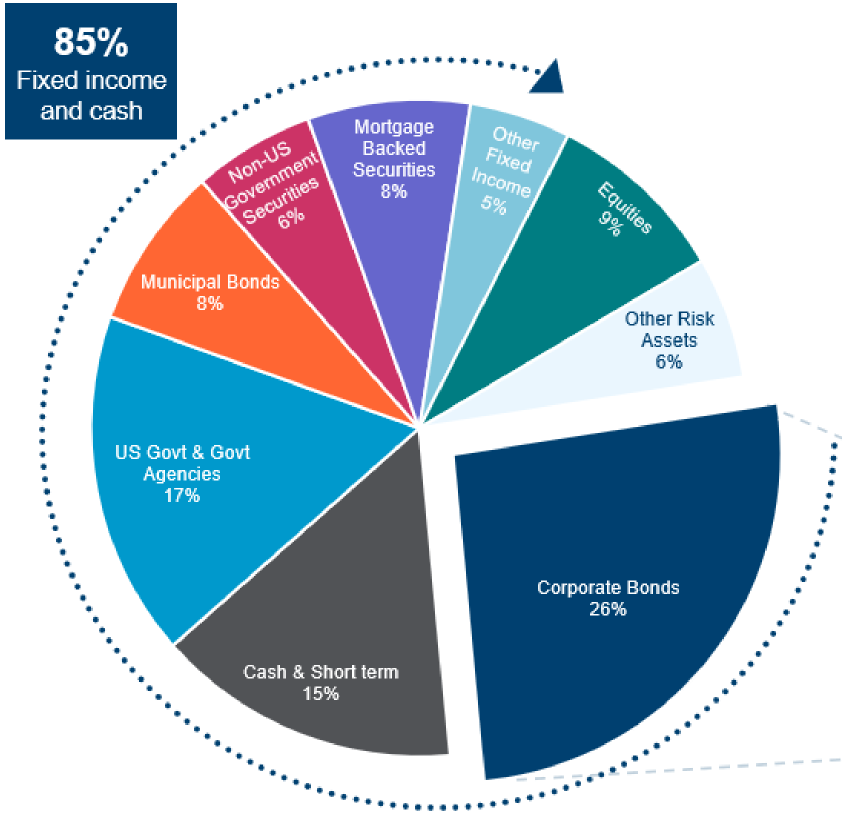


Source: Polar Capital Global Insurance Fund, 31 March 2023. Totals may not sum due to rounding.

Low Risk Look Through Investment Portfolio

- Cash and invested assets represent c250% of shareholders' equity and this investment leverage is materially lower than you typically see in banks and life insurers. Our company portfolios are diversified, low risk and short duration (2-3 years) as they need liquidity to pay claims as they become due. Bond portfolio duration is largely matched to claims liability duration, therefore most investments will be held to maturity.

- Due to the structural liquidity requirements of non-life insurers, investments into assets classes such as Commercial Property are low (Commercial MBS is c.2%). Directly owned Commercial Property is immaterial and is included in Other Risk Assets below. Our look through year end 2022 investment portfolio for the Fund follows:



Portfolio Overview	Typical Weighting	Range
Government Bonds and Munis	30%	20-40%
Corporates	25%	0-70%
Other Fixed Income	15%	0-20%
Total Fixed Income	**70%**	50-80%
Cash	15%	0-50%
Total Fixed Income and Cash	**85%**	70-100%
Equities	10%	
Other Risk Assets	5%	0-20%
Total Portfolio	100%	
Asset Duration	<3 years	

Corporate Bond Credit Quality	
AAA and US Gov	35%
AA	30%
A	20%
Total % A to AAA Rated	**85%**
BBB	12%
Below BBB	3%

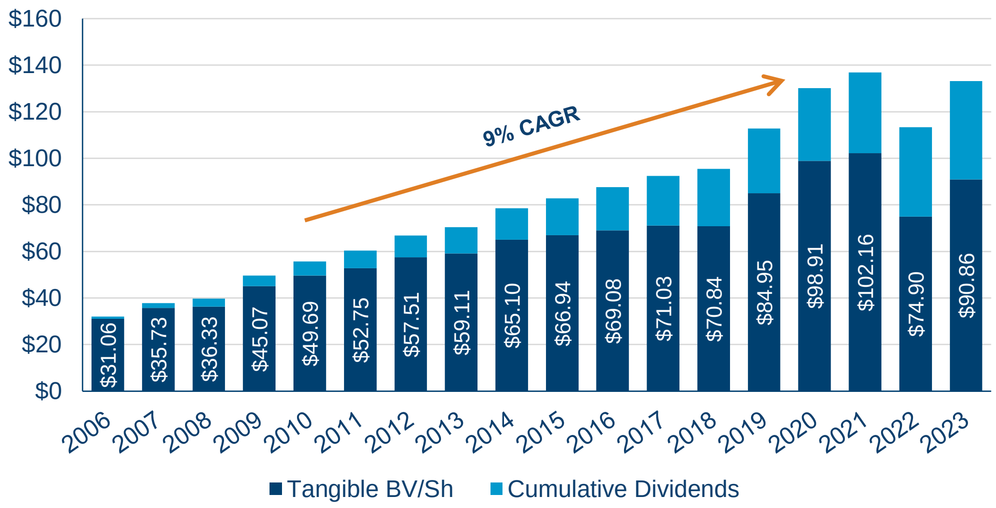
Past performance is not indicative or a guarantee of future returns. **Source:** Polar Capital as at end FY22. It should not be assumed that recommendations made in the future will be profitable or will equal the performance of securities in this document. A list of all recommendations made within the immediately preceding 12 months is available up on request All opinions and estimates constitute the best judgment of Polar Capital as of the date hereof, but are subject to change without notice, and do not necessarily represent the views of Polar Capital. Totals may not sum due to rounding.

Travelers - A Case Study In Right Sizing Your Balance Sheet

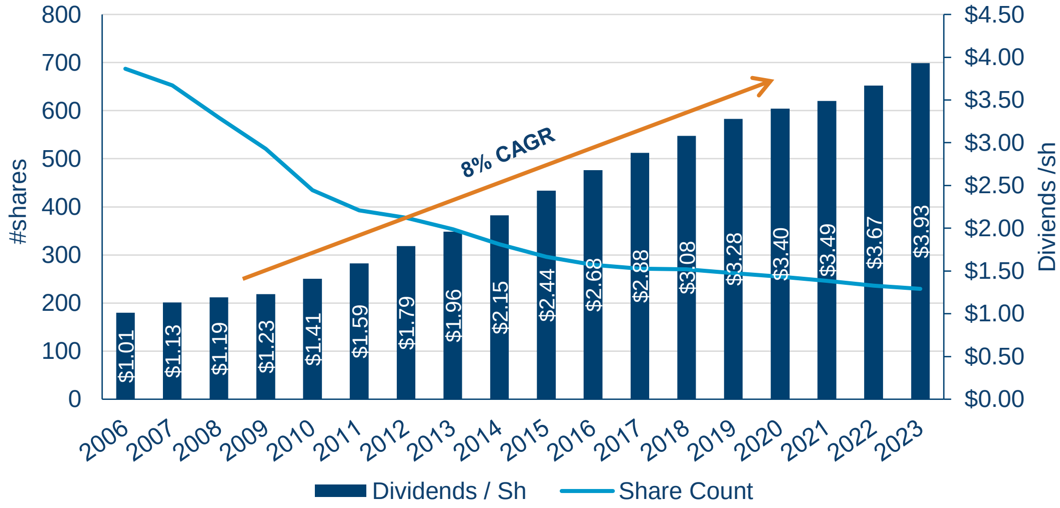
- US$49bn[1] market-cap US focused primary insurer
- High-quality company with scale, a strong brand, technical & analytical expertise with a best-in-class management team
- Focused on per share value; since 2006 compound increase in dividend per share c8% and reduced share count by 67%
- 52% business insurance, 38% personal insurance, 10% Bond and Speciality
- Insurance operations come before investments

Key Figures	2006	2023	CAGR
Market Capitalisation	$37bn	$44bn	1%
Tangible book value per share	$31.06	$90.86	7%
Annual dividend per share	$1.01	$3.93	8%
No. of shares	687m	230m	-6%

Total Value Creation Year Since Year end 2006[2]



Capital Return since 2006[2]



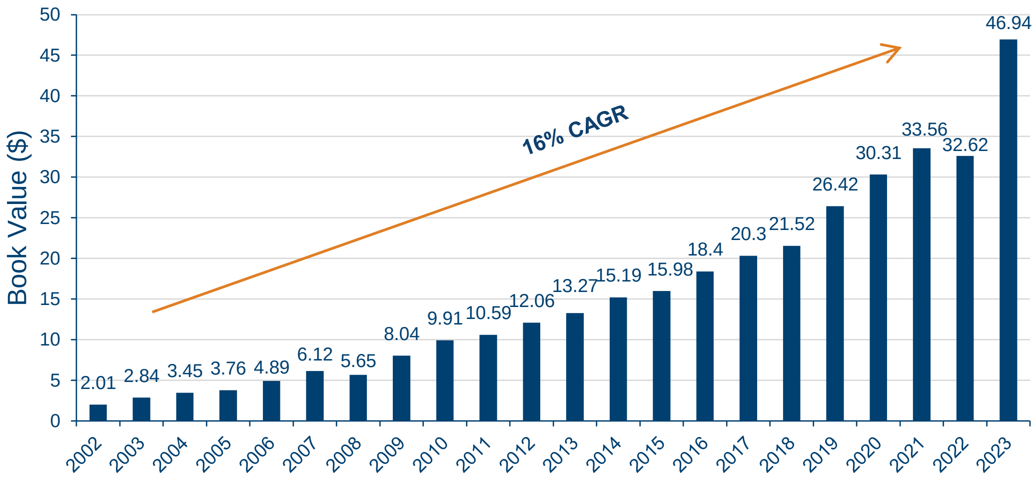
Source: Polar Capital, **1.** As at 30 April 2024. **2.** Travelers, January 2024. It should not be assumed that recommendations made in the future will be profitable or will equal the performance of securities in this document. A list of all recommendations made within the immediately preceding 12 months is available up on request. All opinions and estimates constitute the best judgment of Polar Capital as of the date hereof, but are subject to change without notice, and do not necessarily represent the views of Polar Capital.

Arch Capital (ACGL US)

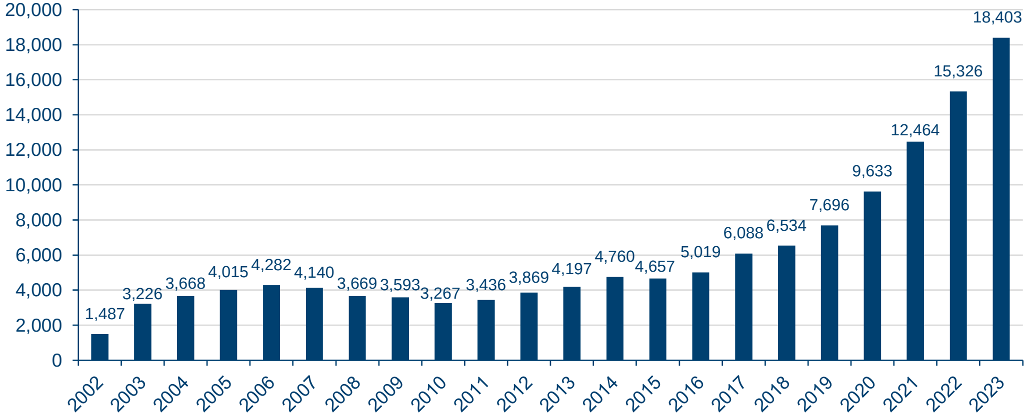
9.9% of Fund (30 April 2024)

- US$35bn market cap Bermuda based (re)insurer formed in 2001 (30 April 2024)
- Arch consolidates position in profitable mortgage insurance market with acquisition of UGC from AIG in August 2016
- Bought back 18% of outstanding shares in 2010 at an average 96% of book
- Growth company – its book value not premium volume that matters
- Stock trading at c190% of book value (30 April 2024)

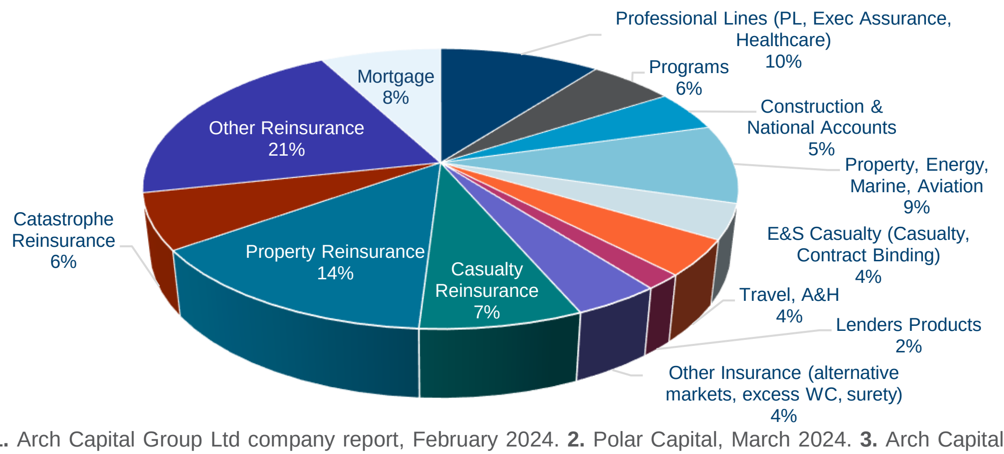
Annualized growth rate of 16% from March 2002[1]



Gross premiums ($m)[2]



Significant Diversification by Line of Business[1,3]



Past performance is not indicative or a guarantee of future returns. **Source:** Polar Capital, 30 April 2024. **1.** Arch Capital Group Ltd company report, February 2024. **2.** Polar Capital, March 2024. **3.** Arch Capital Group Ltd, FY23 Net Written Premiums. It should not be assumed that recommendations made in the future will be profitable or will equal the performance of securities in this document. A list of all recommendations made within the immediately preceding 12 months is available upon request. All opinions and estimates constitute the best judgment of Polar Capital as of the date hereof, but are subject to change without notice, and do not necessarily represent the views of Polar Capital. Totals may not sum due to rounding.

Marsh McLennan (MMC US)

6.6% of Fund (30 April 2024)

- MMC is the largest global insurance broker with c85,000 employees operating from 500 offices in over 130 countries
- Advises on over $125bn of global insurance premiums
- Consistent double-digit EPS growth
- Strong free cash flow driving share buybacks, dividend increases and M&A
- Higher CAPEX spend than Aon, Willis and Towers Watson combined

MMC solving societies biggest and most complex problems in Risk, Strategy and People;

Cyber Risk

Global cyber crime estimated to be over

$1 trillion

- Global cyber premiums expected to grow at **~24% CAGR** to **$18 billion** through 2025
- Cyber risk remains among the **Top 10** most likely global risks for 2022

Retirement Savings Gap

Global retirement savings gap pegged at

~1.5x GDP

- US retirement gap was ~**$28 trillion** in 2015 and could rise to **~$137 trillion** by 2050
- **48%** of households aged 55+ have no retirement savings

Healthy Societies

By 2018, Healthcare spending expected to comprise

20% of GDP

- US healthcare spending expected to grow on average **5%** annually through 2028
- Number of Americans that have employer-sponsored insurance exceed **181 million**

Protection Gap

Share of Global Natural Catastrophe Losses Insured

2021	10 Yr Avg.
42%	**36%**

- 2021 global catastrophe protection gap was **~$145 billion**
- **$30 - $50 billion** food annual premium opportunity

Climate Change

Global economic losses from natural catastrophe events in 2021

$250 billion

- **~£340 billion** of cumulative global insured losses in 2011-2020 from severe convective storms, flood and wildfires (**~$218 billion** from severe convective storms)

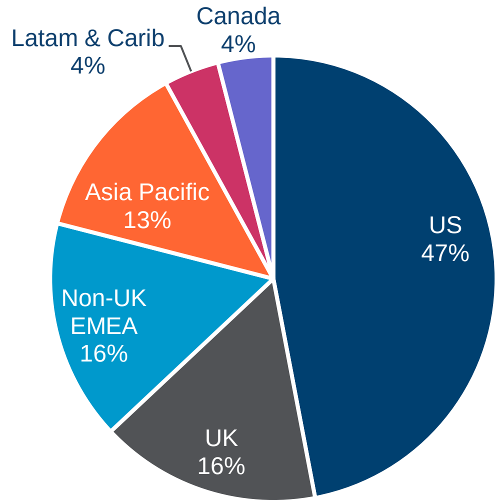
Workforce of the Future

Perfect of organisations planning to restructure in 2021

45%[10]

- **52%** of companies say reinventing flexibility was core to 2021 transformation agendas
- **40%** of OW survey respondents have switched jobs or are looking for new ones

Total MMC 2022 Revenue: $20.8 billion



ESG Certifications and Recognition

Bloomberg Gender-Equality Index 2022

CERTIFIED CARBON NEUTRAL® Company CarbonNeutral.com

FTSE4Good

PRI Principles for Responsible Investment

<u>Past performance is not indicative or a guarantee of future returns.</u> **Source:** Marsh McLennan Investor Presentation 3Q23**.** All opinions and estimates constitute the best judgment of Polar Capital as of the date hereof, but are subject to change without notice, and do not necessarily represent the views of Polar Capital. It should not be assumed that recommendations made in the future will be profitable or will equal the performance of securities in this document. A list of all recommendations made within the immediately preceding 12 months is available up on request.

Technology – Disruptive Force And Huge Opportunity

POLAR CAPITAL

Key Themes

- Risk Modelling
- Risk Mitigation
- Aerial/Spatial Pictometry
- Disaster Assessment
- Robotics, AI and API's
- Data Analytics
- Data Science
- Blockchain

- Micro Insurance
- Flood Insurance
- Cyber Insurance
- Crop Insurance

- Driverless cars
- Connected Homes
- Health and Wearables

Old World vs New World in P/C insurance (examples)[1]

	Insurance Carrier	Pers. Auto Inspection	Roof Inspection	Field Notes	Retail Agent	Customer Service Staff
OLD WORLD	Direct Writer e.g. GEICO					
NEW WORLD	"Full Stack" e.g. NEXT INSURANCE					

Accelerator Mentoring

Startupbootcamp InsurTech

LLOYD'S

accenture

FinTech Innovation Lab LONDON

Lloyd's Lab

Industry Conferences

INSURETECH CONNECT

INSTECH LONDON

Source: Polar Capital. **1.** D&P Analysis. 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.

Artificial Intelligence Opportunity

"The death of the underwriter is greatly exaggerated"

We expect AI capability will further augment underwriters' toolkits and widen the already significant dispersion of quality across the sector

How can AI benefit the Insurance Industry?

- Automate repetitive knowledge tasks such as policy issuance or claims notifications (**= reduce expenses**)
- Generate insights from large complex data sets to augment decision making and inform pricing (**=improving underwriting**)
- Enhance use of parametric products or risk management solutions to help lower the cost of insurance (**= enhance claims processes**)

Use Cases

Use Case 1: Underwriting Augmentation

- Insurers are the "original data companies" but for many this data is unstructured and unusable in its current state for pricing and underwriting. AI presents a significant opportunity to derive insights from existing data and at the same time leverage new data sources into actionable insights that could lead to widened underwriting moats. Legacy data can be enhanced while new data from sensors, drones, satellites and telematics, for example, can support pricing, data analytics and risk management
- ***Example 1:*** *Hiscox "Flood Plus" capabilities analyse 1bn data points of flood data that reduced time to gain insights from 8 months to just 12 hours. The product offers customers higher limits of cover and simpler definitions than the current market. System automatically underwrites approved risks based on AI insights, geographical location and risk profile*
- ***Example 2:*** *Arch-backed Delios Insurance solutions uses aerospace expertise to solve insurance availability and affordability in California. Using satellite imagery and proprietary modelling augmented by AI they can quantify a home's actual wildfire exposure and offer coverage otherwise not available in the private market*

Use Case 2: Claims Management

- Claims processes can be clunky and slow and result in bad outcomes for claimants and insurers. Utilising AI presents opportunities for much faster triaging of claims and straight through processing, which frees up claims handlers to prioritise difficult claims and better manage the claims process to deliver much improved and more cost-effective outcomes
- ***Example 3:*** Travelers have 40 unique AI claims models running in real time producing 750k recommendations annually. Early work on opioid addiction helped manage their workers' comp exposures. It took 9 months to identify an opioid addiction (only when they saw the patients' prescriptions) but now can predict propensity in weeks and act fast. Initiative has saved "hundreds of millions of dollars"

Source: Polar Capital, October 2023. All opinions and estimates constitute the best judgment of Polar Capital as of the date hereof, but are subject to change without notice, and do not necessarily represent the views of Polar Capital. Some information contained herein has been obtained from third party sources and has not been independently verified by Polar Capital. Neither Polar Capital nor any other party involved makes any express or implied warranties or representations. 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.

Industry Artificial Intelligence Themes

AI will not have the same impact across the insurance value chain

Source: SwissRe, 2023. Infographic by Antonio Grasso in partnership with Swiss Re. All opinions and estimates constitute the best judgment of Polar Capital as of the date hereof, but are subject to change without notice, and do not necessarily represent the views of Polar Capital. Some information contained herein has been obtained from third party sources and has not been independently verified by Polar Capital. Neither Polar Capital nor any other party involved makes any express or implied warranties or representations.

Global P&C Industry Expected To Increase By $2.5trn Over The Next 20 Years

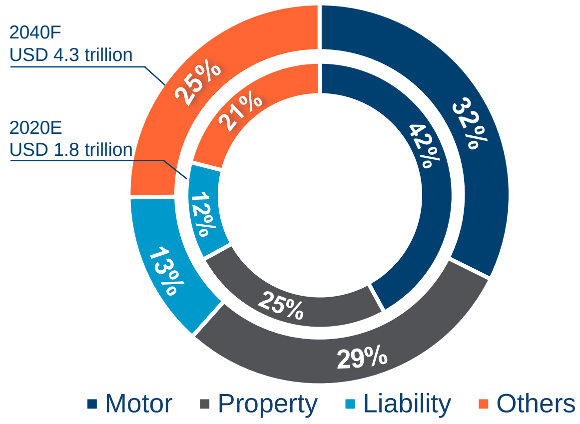
	Motor	Property	Liability	Other	Total
Risk pool 2020E (USD billion)	766	450	214	378	**1,808**
% of total	42%	25%	12%	21%	**100%**
Risk pool 2040F (USD billion)	1,402[1]	1,273[1]	583	1,059	**4,316**
% of total	32%	29%	13%	25%	**100%**
Risk pool CAGR (2021-2040)	3.0%	5.3%	4.7%	5.0%	**4.3%**
Elasticities (average 2021-2040)[2]	0.58	1.24	1.12	1.05	**0.94**

	Motor	Property	Liability	Other	Total
Additional premiums by 2040F (USD millions)	635	823	369	681	**2,508**
Contribution by driver					
Economic development	194%	75%	100%	100%	**116%**
Urbanisation	na	3%	na	na	**1%**
Climate change	na	22%	na	na	**7%**
Technology & sustainability	-94%	na	na	na	**-24%**

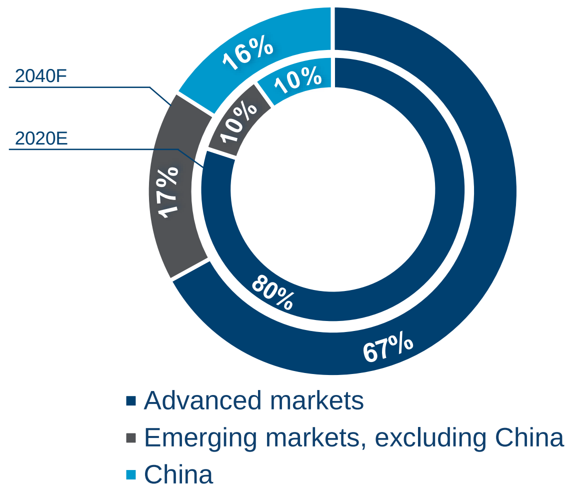
	Motor	Property	Liability
Economic development	↑	↑	↑
Climate risk and associated policies	↓	↑	↑
Technology/digitalisation	↓	=	↑
Urbanisation	↓	↑	↑
Liability regimes, social inflation	↑	↑	↑

Explicit quantitative analysis of impact   Implicit quantitative analysis of impact

P&C risk pool



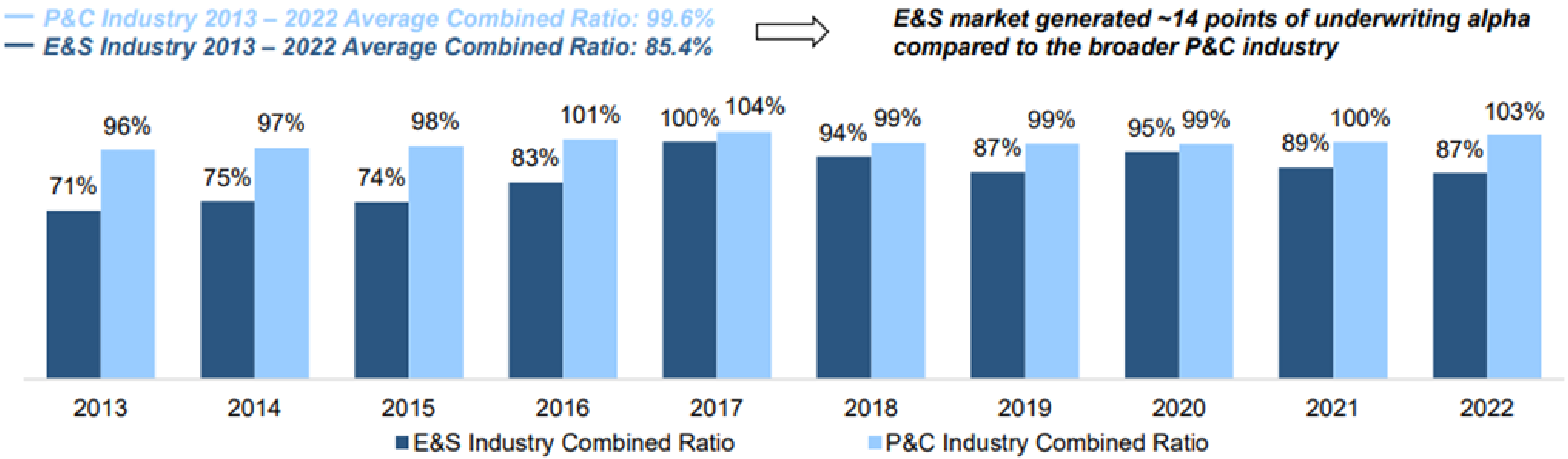
P&C premiums by region, % of total



Source: Swiss Re institute. **1.** Motor and property risk pool 2040 projections shown are the upper bound of forecast ranges. **2.** Elasticities are calculated from regional elasticities weighted by average regional insurance premium volumes. CAGR = compound annual growth rate. All opinions and estimates constitute the best judgment of Polar Capital as of the date hereof, but are subject to change without notice, and do not necessarily represent the views of Polar Capital, and may not be achieved. Totals may not sum due to rounding. Forecasts contained herein are for illustrative purposes only and does not constitute advice or a recommendation.

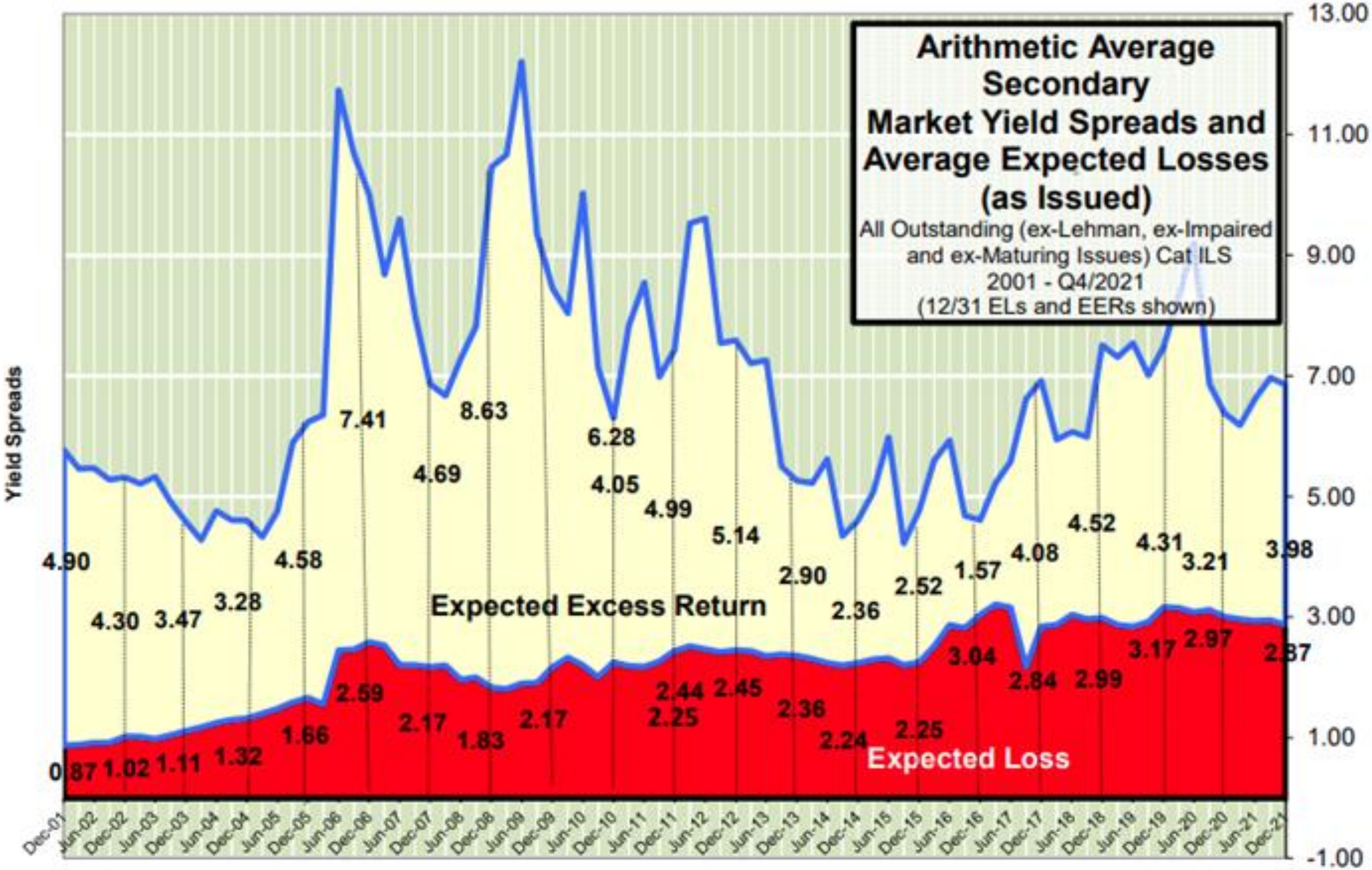
Profitability Of US E&S Industry vs. Total US P&C Industry: 10 Year Combined Ratio

- The specialty "E&S" market that many Fund holdings operate in has performed significantly better than the total insurance industry over time.
- Following several years of rising rates during the last insurance pricing cycle, specialty results were notably strong during to 2013 to 2015.



Past performance is not indicative or a guarantee of future returns. Source: S&P Global Market Intelligence, 1Q23. All opinions and estimates constitute the best judgment of Polar Capital as of the date hereof, but are subject to change without notice, and do not necessarily represent the views of Polar Capital. It should not be assumed that recommendations made in the future will be profitable or will equal the performance of securities in this document. A list of all recommendations made within the immediately preceding 12 months is available up on request.

Catastrophe Bond Pricing

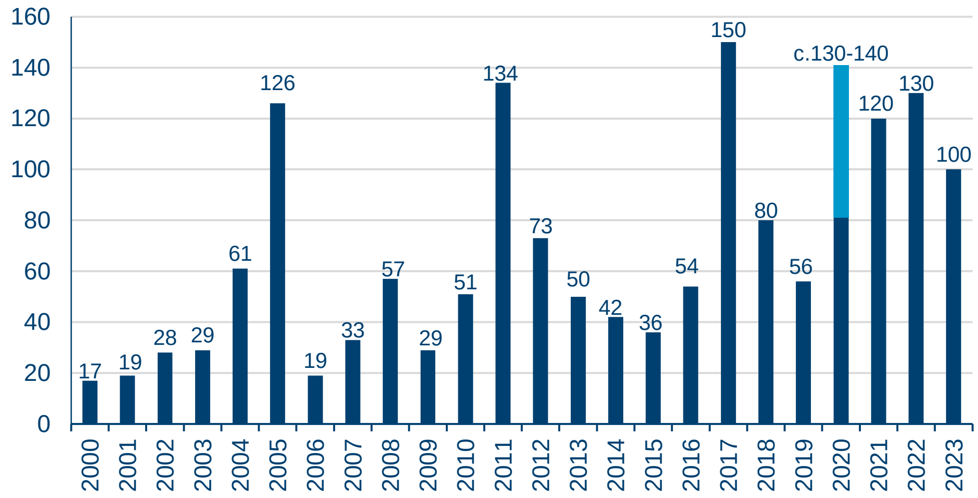


<u>**Past performance is not indicative or a guarantee of future returns.**</u> **Source:** Lane Financial, Quarterly Market Performance Report, 31 December 2021.

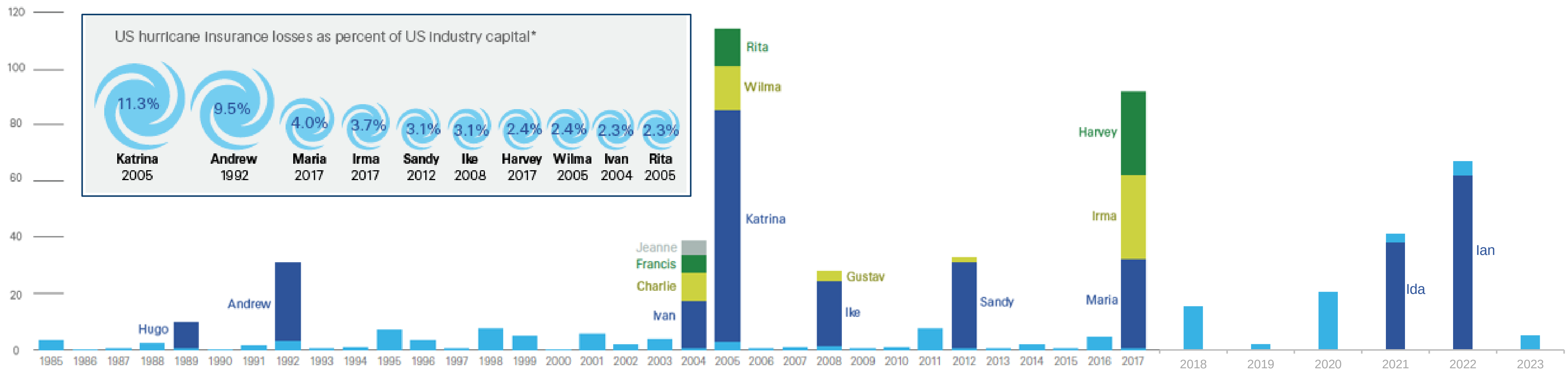
Industry Catastrophe Losses; US Hurricanes In Context

- 2023 Hurricane season resulted in limited insured losses given Hurricane Idalia impacted sparsely populated areas of North West Florida
- Active period for Hurricanes since the significant 2017 loss year with Hurricane Ian in 2022 and Hurricane Ida in 2021 both significant events.
- Losses split between three different events in 2017, compared to larger single events such as Hurricane Katrina in 2005 and Hurricane Andrew 1992

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



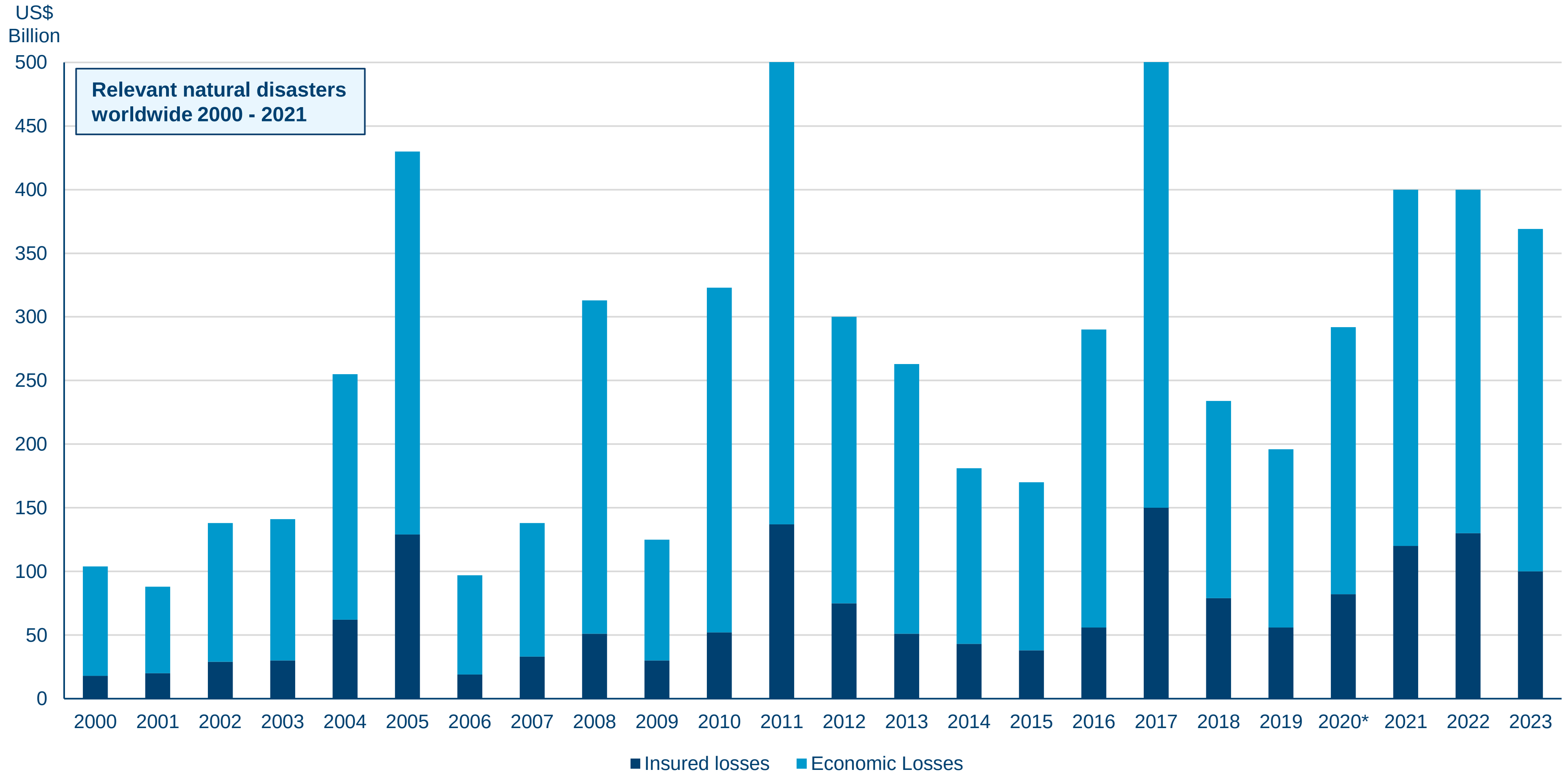
Insurance losses from hurricanes in US$bn[1]



Source: Munich Re (Record thunderstorm losses and deadly earthquakes: the natural disasters of 2023 | Munich Re) and Polar Capital, January 2024. **1.** Swiss Re Institute, pre 2017 events in 2017 prices, April 2018. **Note:** the insurance loss figures do not include payouts from National Flood Insurance Program (NFIP) in the US.

P&C Protection Gap Remains Significant

Overall and insured losses in US$



Source: Swiss Re, December 2023, [Insured losses from severe thunderstorms reach new all-time high of USD 60 billion in 2023, Swiss Re Institute estimates | Swiss Re] *Note: 2020 estimates are excluding COVID-19.

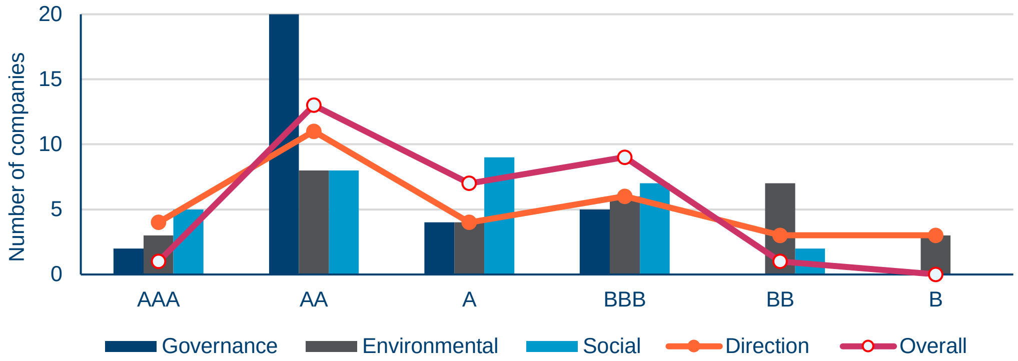
Selected Slides from ESG and Sustainability Insights Presentation October 2023

Please click the following link to view our ESG factors
https://www.polarcapital.co.uk/gb/professional/Our-Funds/Global-Insurance/#/ESG

ESG Scoring Fund Analysis

Proprietary Fund ESG portfolio rating distribution

ESG Rating Distribution[1]



Key

AAA – best in class

AA – excellent

A – good

BBB – average

BB – below average

B – low

A Rating = Good

The portfolio overall achieves an A or Good Rating. AAA is defined as best in class.

c60% of Fund companies score have a Good level of momentum based on Polar Capital ESG Scoring Methodology. The Fund believe that the direction of ESG commitment today is as equally important as the rating

- **Governance** (c45% ratings) – The portfolio ratings are skewed favourably towards governance factors given our fundamental approach which favours management capability, ownership, integrity and shareholder alignment. The Fund uses Third-party ratings to challenge the Fund's view and inform management discussion particularly in support of Annual Proxy Voting.

- **Environmental** (c20% of rating) – It is crucial our companies have acted in support of the Paris Agreement objectives. Global bodies such as the World Bank have begun to see the insurance industry as a solution for managing environmental risks in society, but this fundamentally differs from the approach of external rating agencies making comparisons here difficult with Polar Capital ratings. Best-in-class companies are driving industry engagement and moving towards more advanced climate modelling and risk mitigation efforts. The Fund sets a high bar.

- **Social** (c20% of rating) – Social analysis is primarily proprietary to Polar Capital and based on site visits, multiple internal and external data sources, management and underwriting meetings and over 20 years of experience investing in the insurance industry. This includes a focus on responsible underwriting and investment two of the most high profile areas that play an important role in supporting the transition and mitigating ESG downside risks.

- **Direction** (c15% of rating) – Many companies have begun to more formally articulate sustainability in the past year or two and as a result the majority of Fund holdings are now AA, A or BBB-rated (Excellent, Good or Average), ESG rating scores that continue to show improvement. Momentum should be maintained.

- **Lower Scores** – Companies rated BB in our view are early on their ESG journey while companies rated B have barely begun or not started at all. All companies have a responsibility to act and engage with ESG issues and our climate even if they operate in lower impacted areas.

Source: Polar Capital, as at January 2024. **1.** HY23 Insurance ESG scores HY2023. All opinions and estimates constitute the best judgment of Polar Capital as of the date hereof, but are subject to change without notice, and do not necessarily represent the views of Polar Capital, and may not be achieved.

ESG Proprietary Scoring Over 20+ Factors

ESG analysis drives improved outcomes

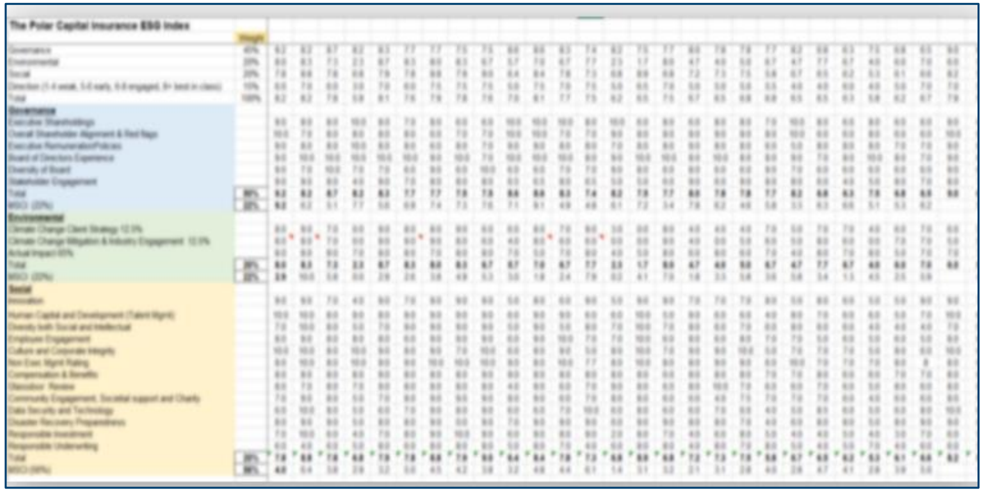
The Polar Capital Insurance ESG Index	Weight	Illustration
	Weight	Illustration
Governance	45%	7.7
Environmental	20%	5.2
Social	20%	7.3
Direction (1-4 weak, 5-6 early, 6-8 engaged, 8+ best in class)	15%	5.0
Total	100%	6.7
3rd Party Rating Comparative View Total		4.8
Derived Implied Margin of Safety		5.0%
Governance		
Executive Shareholdings		8.0
Overall Shareholder Alignment Less Red flags		8.0
Executive Remuneration Policies		8.0
Board of Directors Experience		8.0
Diversity of Board		6.0
Stakeholder Engagement		8.0
Total Governance	**45%**	**7.7**
3rd Party Rating Comparative View	**22%**	7.4
Environmental		
Climate Change Client Strategy		4.0
Climate Change Mitigation & Industry Engagement		5.0
Actual Climate Impact		6.5
Total Environmental	**20%**	**5.2**
3rd Party Rating Comparative View	**22%**	4.1
Social		
Human Capital and Development (Talent Mgmt)		6.5
Diversity both Social and Intellectual		7.0
Employee Engagement		8.0
Culture and Corporate Integrity		10.0
Non Exec Mgmt Rating		9.0
Compensation & Benefits		8.0
Third Party Employee Reviews (e.g Glassdoor etc)		7.0
Community Engagement, Societial support and Charity		7.5
Innovation		7.0
Data Security and Technology		6.0
Disaster Recovery Preparedness		7.0
Responsible Investment		6.5
Responsible Underwriting		5.5
Total Social	**20%**	**7.3**
3rd Party Rating Comparative View	**56%**	3.0

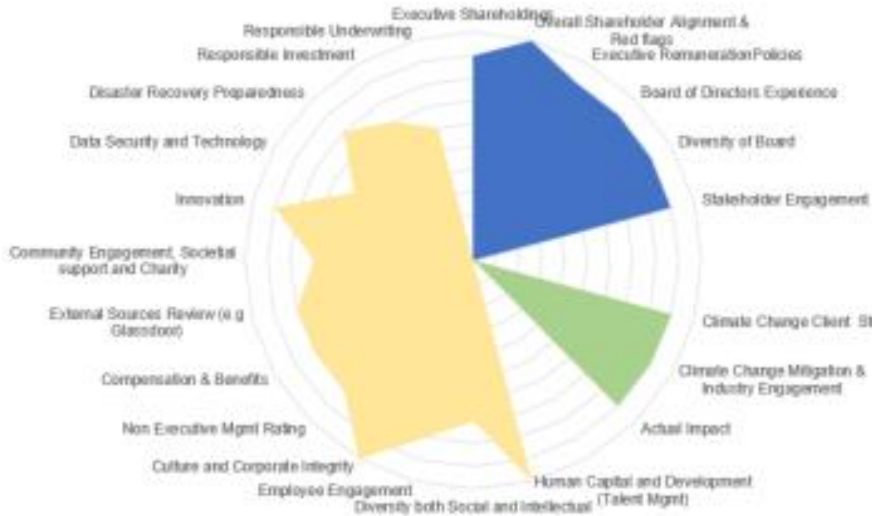
A direction rating of 5 would put the company in the bottom half of the Fund and imply limited ESG engagement. In this example the Fund will actively engage with management.

5% margin of safety added to valuation methodology as score lies between 6 and 7 =BBB.

Company is not disclosing in line with TCFD or SASB and is yet to incorporate climate change risk and opportunities fully into strategy but has a limited total impact and incorporates climate in to underwriting models

56% of third-party rating agency score incorporate social factors versus 20% for the Fund. The Fund weights governance of primary concern but is focused on responsible investment and underwriting factors.





Source: Polar Capital, October 2023. All opinions and estimates constitute the best judgment of Polar Capital as of the date hereof, but are subject to change without notice, and do not necessarily represent the views of Polar Capital, and may not be achieved.

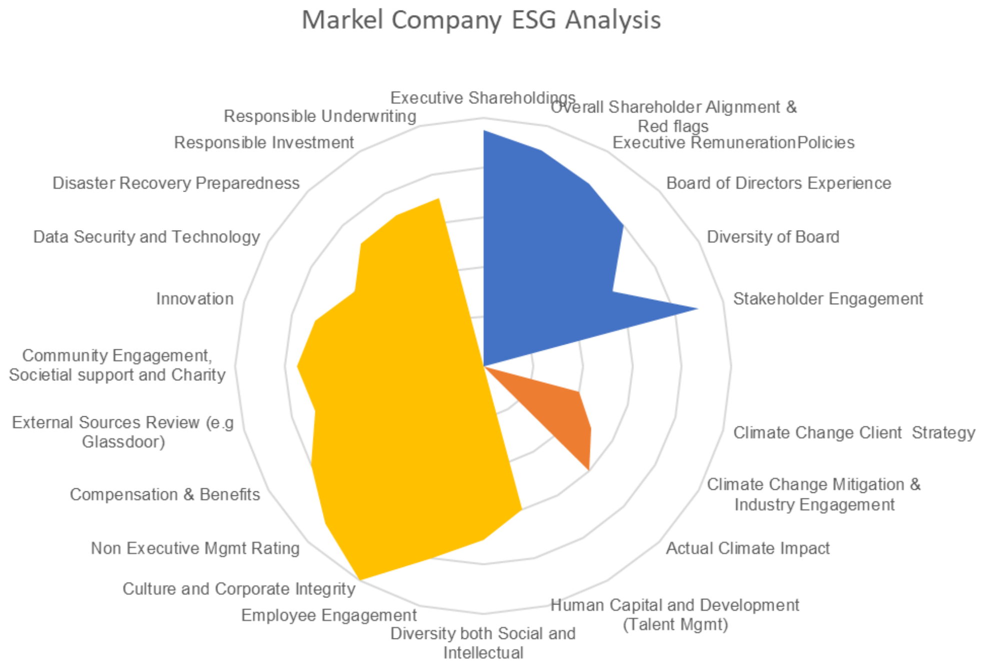
ESG Scoring Case Study – Markel

Progress to date

- Markel has a powerful and distinct culture focused on integrity – The Markel Style – but is yet to fully capitalise on this phenomenal asset to harness best-in-class ESG-related outcomes.

- Markel has begun to make progress on improving diversity while recognising the industry's broader challenges. However, board diversity in particular remains an area we are watching for further improvement; this does take time.

- Markel is regarded as best in class in terms of climate modelling and analytics which has been further enhanced through the acquisition of Nephila Capital. This further presents Markel with opportunities to reduce the protection gap and better match risk and capital as part of the climate transition. For instance, Markel has been supporting the renewable industry for 10 years and in 2020 launched a new renewable energy department.



Work to do

- While the company has been fairly active on its own environmental footprint to date, they are yet to more broadly engage on climate change and environmental challenges despite having an abundance of high quality talent and underwriting capabilities.

- Markel is yet to report in line with TCFD, SASB, UN SDG or formally commit to carbon reduction or net zero targets which puts them in the bottom half of companies in the Fund.

Source: Polar Capital, October 2023. All opinions and estimates constitute the best judgment of Polar Capital as of the date hereof, but are subject to change without notice, and do not necessarily represent the views of Polar Capital, and may not be achieved.

UN SDGs Integration

c15-20% Property and Property Catastrophe SDG 1,2,6,7,8,9, 10,11,12,13,14,15,17

7. Renewable Energy
9. Innovation & Infrastructure
11. Sustainable Cities & Communities
13. Climate Action
17. Partnerships for the Goals

c.15% (Re)insurance Brokers
SDG 3,4,5,8,9,10,11,13,17

c3-5% Marine and Energy
SDG 6,7,8,9,11,12,13,14,15,17

c15-20% Casualty and CMP
SDG 1,2,3,5,6,8,9,10,11,12,13, 14,15,16,17

Fund Governance – SDG All

Governance ensures impacts are measured and broad externalities assessed within the company's strategic framework. All stakeholders considered from customers and the reputational risks of transition, to internal stakeholders. Evaluate board action on ESG strategy, climate change, society, culture and gender.

Fund Environmental SDG 1,2,4,6,7,8,9, 11,12,13,14,15,17

Climate change action, mitigation, engagement and impact underpin Fund approach and facilitate.

1. No Poverty
2. Zero Hunger

Nature Based Solutions
All SDGs
Seek resources and talent in the assistance and sponsorship of projects to protect against flooding, forest fires and other perils.

c1% Crop Insurance
SDG 1,2,4,5,6,7,8,9,10, 11,12,13,14,15,17

Key:
- Corporate ESG Assessment
- Fund Manager Engagement

Innovation
All SDGs
Product Innovation is fundamental to reducing the protection gap and enhancing societal sustainability and resilience.

12. Responsible Consumption
14. Life Below Water
15. Life on Land
16. Peace & Justice

c5%-10% Critical Illness and Health Insurance and Life Reinsurance
SDG 1,2,3,4,5,8,9,10,11,12,16,17

Fund Social – SDG 1,2,3,4, 5,8,9,10,11,15,16 and 17

Social factors include both supporting internal stakeholders as well as external from the health and benefits of employees to human capital, training and education, seeking gender equality, understanding dependency and driving innovation. Insurers also have a responsibility to society beyond just lost reimbursement.

5. Gender Equality
6. Clean Water & Sanitation
3. Good Health
10. Reduced Inequalities
4. Quality Education

Governance – Proxy voting, director engagement and ESG action

Sustainable Accounting – All SDGs

c15% Auto Insurance
SDG 1,3,4,8,9,11,12, 13,15,16,17

Accident Coverages c8-10%
SDG 1,2,3,5,8,9,10,16

Source: Polar Capital and https://sdgs.un.org/goals, January 2022. All opinions and estimates constitute the best judgment of Polar Capital as of the date hereof, but are subject to change without notice, and do not necessarily represent the views of Polar Capital.

Global Insurance UN SDG Matrix

UN Sustainable Development Goals	31st Dec 23	Poverty 1	Zero Hunger 2	Good Health 3	Education 4	Gender Equality 5	Clean Water 6	Clean Energy 7	Economic Growth 8	Innovation 9	Inequality 10	Sustain-able Living 11	Consump-tion 12	Climate Action 13	Below Water 14	Life on Land 15	Peace & Justice 16	Partnerships 17
Portfolio Overview																		
Personal Insurance	11%																	
Personal Auto	8%	X		X	X				X	X		X	X	X		X	X	X
Homeowners	3%	X	X		X		X	X	X	X	X	X	X	X		X	X	X
Commercial Insurance and Reinsurance	72%																	
Property (Re)insurances	22%																	
Property Catastrophe Reinsurance	5%	X	X				X	X	X	X	X	X	X	X	X	X		X
Other Property Reinsurance	7%	X	X				X	X	X	X	X	X	X	X		X		X
Property Insurance	8%	X	X				X	X	X	X	X	X	X	X		X		X
Marine and Energy	2%						X	X	X	X		X	X	X	X			
Crop	1%	X	X		X	X	X	X	X	X	X	X	X	X	X	X		X
Casualty (Re)insurances	36%																	
General Casualty (D&O, E&O etc)	14%			X		X	X		X	X	X	X	X	X	X	X	X	X
Commercial Multi Peril	3%	X	X				X		X	X	X	X	X	X	X		X	X
Commercial Auto	2%	X		X					X	X		X			X	X	X	X
Credit and Surety	1%	X					X		X		X	X	X		X		X	X
Workers Compensation	3%	X	X	X		X			X	X	X		X				X	
Personal Accident, Health and Pet	4%	X	X	X		X			X	X	X						X	
Medical Malpractice	1%	X	X	X		X			X	X	X						X	
Casualty Reinsurance	8%			X		X	X		X	X	X	X	X	X	X	X	X	X
Mortgage and Title	8%	X	X						X	X	X	X	X			X	X	X
Critical Illness and Health Insurance and Reinsurance	5%																	
Critical Illness and associated healthcare coverages	2%	X	X	X	X	X			X	X	X	X	X				X	X
Life Reinsurance	3%	X	X	X					X	X	X	X	X				X	X
Other - including Brokers and Life	17%																	
(Re)insurance Brokers	11%			X	X	X			X	X	X	X		X				X
Life (excluding Critical Illness)	2%	X	X	X					X	X	X	X	X				X	X
Other	4%								X	X			X					X
Corporate ESG Assessment																		
Fund Governance		X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X
Fund Environmental		X	X		X		X	X	X	X		X	X	X	X	X		X
Fund Social		X	X	X	X	X			X	X	X	X				X	X	X
Fund Manager Engagement																		
Governance		X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X
Innovation		X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X
Nature Based Solutions		X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X
Sustainable Accounting		X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X
Total Impact	100%	23	20	17	12	14	16	12	28	27	23	24	23	17	14	17	20	24
o/w High Impact		12	7	6	3	2	0	0	15	7	5	6	2	6	3	1	10	6
o/w Strong Impact		4	1	4	0	2	4	1	7	7	1	1	2	3	0	1	3	4
o/w Positive Impact		7	12	7	9	10	12	11	6	13	17	17	19	8	11	15	7	14
o/w Adverse Impact		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

High Impact	1
Strong Impact	2
Positive Impact	3
No Impact	4
Adverse Impact	5

Source: Polar Capital, January 2024. All opinions and estimates constitute the best judgment of Polar Capital as of the date hereof, but are subject to change without notice, and do not necessarily represent the views of Polar Capital. Some information contained herein has been obtained from third party sources and has not been independently verified by Polar Capital. Neither Polar Capital nor any other party involved makes any express or implied warranties or representations.

UN SDG Alignment – WR Berkley Case Study

POLAR CAPITAL

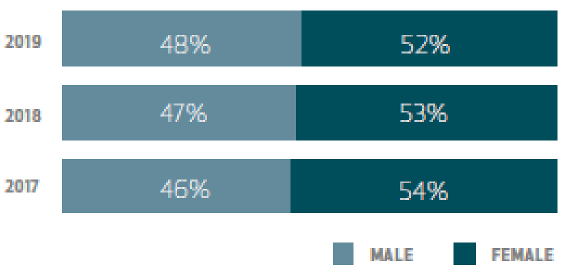
Product innovation

Berkley Innovation Lab launched in 2020. Michael Nannizzi appointed Head of Fintech in 2017. Internally, innovation initiatives include resources from accessible modules with content, toolkits and thought leadership. In 2020, Berkley Accident and Health launched a new service for COVID-19 including a Symptom Checker and a Physician Access service.

9. Innovation & Infrastructure

Inequality; mgmt. roles at 50:50 split

Gender Representation of Employees at W. R. Berkley Corporation



10. Reduced Inequalities

5. Gender Equality

Climate risk and opportunities

Climate factors are integrated in underwriting modelling and analysis with climate change evaluated at the Enterprise Risk Management Committee. Piloted new wildfire models in their Lloyds syndicate in 2020. WR Berkley has a specific unit dedicated to renewable energy. One company supports clients in emergency evacuation protocols for all weather events and provides associated training. WR Berkley supports many large clients around climate change mitigation.

Berkley

ESG Audit completed November 2020

15. Life on Land

14. Life Below Water

13. Climate Action

11. Sustainable Cities & Communities

6. Clean Water & Sanitation

Environmental footprint and sustainable investments

London office – The Scalpel – environmentally certified. WR Berkley has an extensive portfolio of leading certifications both in their occupied and investment portfolio. WR Berkley discloses Scope 1, 2 and 3 emissions. Tracking of Scope 3 emissions aims to reduce business travel impact.

8. Good Jobs & Economic Growth

16. Peace & Justice

Ethics, integrity and compliance

WR Berkley avoids business with any entity identified by the US Treasury Department Office of Foreign Asset Controls (OFAC). For trade sanctions, Code specifies that the laws of the US (the FCPA) and the United Kingdom (UK Bribery Act) are to be observed. IT security standards, third-party management and privacy are all core.

Community support

$2m donation to Partners in Health, Project C.U.R.E, Feeding America COVID Fund and Children's Aid.

4. Quality Education

1. No Poverty

2. Zero Hunger

3. Good Health

Employee tools and training

In addition to work from home resources management provided COVID-19 risk information with MedCall Healthcare Advisors and enhanced wellness programs. Enhanced learning programs thought "Brainier". For clients they offered product paybacks, new products and expert insights in relation to COVID-19.

7. Renewable Energy

12. Responsible Consumption

Source: Polar Capital, October 2023. https://www.dezeen.com/2020/05/05/kpf-scalpel-skyscraper-52-lime-street-city-of-london/. It should not be assumed that recommendations made in the future will be profitable or will equal the performance of securities in this document. A list of all recommendations made within the immediately preceding 12 months is available upon request. Some information contained herein has been obtained from third party sources and has not been independently verified by Polar Capital. Neither Polar Capital nor any other party involved makes any express or implied warranties or representations.

Biodiversity In Action – Example Project

Chubb and The Nature Conservancy's Miami Mangroves project

- Miami ranks as the US metropolitan area with the highest number of homes threatened by storm surge.
- Insured value of property on the Florida coast is approximately $2.9trn, according to AIR Worldwide.
- The Nature Conservancy (TNC) and The City of Miami are restoring the Morningside Park waterfront with support from the Chubb Charitable Foundation.
- Using a nature-based solution, primarily strategically planted mangroves, to reduce flood risk and increase resilience to current and future threats of climate change including sea level rise.

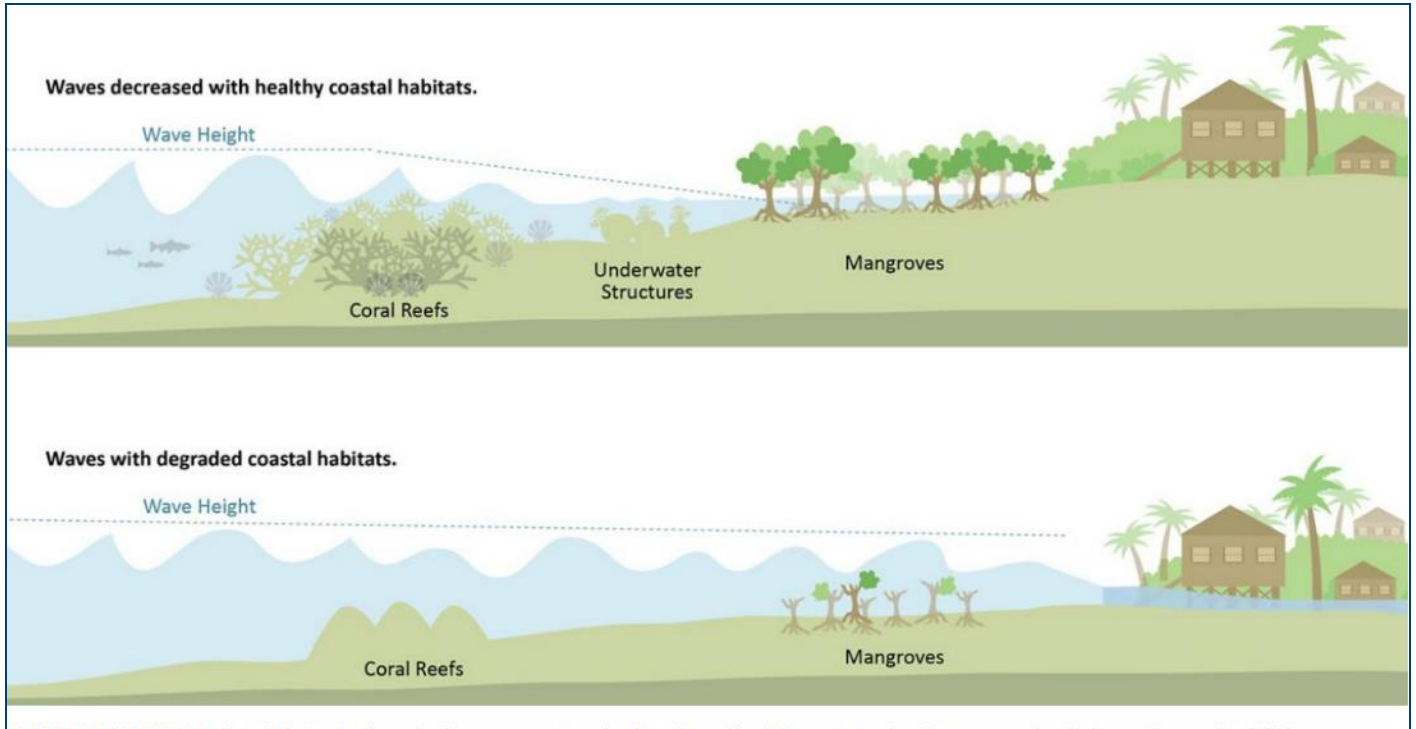
"Potential project restoration plans will maximize use of natural solutions including strategically planting mangroves and native vegetation to reduce erosion, adding a vegetated berm to decrease flood risk to the park and surrounding community, and expanding the intertidal zone with green/grey infrastructure to reduce wave energy and provide estuarine habitat. By enhancing natural elements along the water's edge and throughout the park, the project will also provide a healthy habitat for wildlife and improve water quality in the Bay." – The Nature Conservancy

Source: Polar Capital, October 2023. The Nature Conservancy. It should not be assumed that recommendations made in the future will be profitable or will equal the performance of securities in this document. A list of all recommendations made within the immediately preceding 12 months is available upon request.

Biodiversity In Action – Example Project

Chubb and The Nature Conservancy's Miami Mangroves project

- Wind and swell waves are rapidly reduced as they pass through mangroves, lessening wave damage during storms.
- Wide areas of mangroves can reduce tsunami heights, helping to reduce loss of life and damage to property in areas behind mangroves.
- The dense roots of mangroves help to bind and build soils. The above-ground roots slow down water flows, encourage deposition of sediments and reduce erosion.
- Over time mangroves can actively build up soils, increasing the thickness of the mangrove soil, which may be critical as sea level rise accelerates.



NATURAL CLIMATE SOLUTIONS Natural infrastructure like coral reefs, mangroves, oyster reefs, salt marshes, and beach dunes protect and provide numerous co-benefits for coastal communities © TNC

Source: Polar Capital, October 2023. The Nature Conservancy. https://youtu.be/kKbjh6YjjTI. It should not be assumed that recommendations made in the future will be profitable or will equal the performance of securities in this document. A list of all recommendations made within the immediately preceding 12 months is available upon request.

Important Information

Polar Capital, 16 Palace Street, London SW1E 5JD

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.

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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/#/professional/ESG-and-Sustainability/Responsible-Investing/)

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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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Polar Capital Global Insurance Fund

November 2023

POLAR CAPITAL

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The History

The first 20 Years[1]

Alec Foster: Fund Founder

Our experience and specialisation working in the London insurance market would prove a solid foundation to manage a Fund that invested exclusively within the insurance industry focusing predominantly on non-life property and casualty.

In 1976 I became the Group Investment Officer at Hiscox which at the time was a very small underwriting agency with two syndicates operating in the Lloyd's of London insurance market. In those days, it was capitalised through investment from high net worth individuals known as Lloyd's Names.

These Names invested into syndicates through a Members' Agency and I was responsible for Hiscox's one. For 22 years I helped 400 Names decide which syndicates they should back in the Lloyd's market. As we entered the 1990s the insurance business was not in good shape and Lloyd's in particular was going through a highly difficult period with significant losses. This caused a seismic change to how the Lloyd's market was funded and in 1993 the market introduced corporate capital, significantly reducing its reliance on Names. Many of the larger Agencies that managed syndicates incorporated and floated on the London Stock Market including Hiscox, with the likes of Amlin, Beazley and Catlin following. Hiscox decided that it would not continue to manage capital on behalf of their Names but many of them wanted to continue to invest in some way into the global insurance market. The Hiscox Insurance Portfolio Fund was created to facilitate exactly that with initial capital of £4.5m mainly provided by Hiscox Names, friends and staff. The Fund was launched on 16 October 1998 and is now the Polar Capital Global Insurance Fund.

Our experience and specialisation working in the London insurance market would prove a solid foundation to manage a Fund that invested exclusively within the insurance industry focusing predominantly on non-life property and casualty (P&C). We also had knowledge of many of the US and international insurance companies that average UK investors would not have been offered by their investment advisers. Our approach was to focus on companies which had reliable records of making underwriting profits over various cycles, good or bad, demonstrated prudent reserving to pay claims and finally not betting the bank with 'exciting' investments which rarely work and end in tears. These three are the bedrock of sleeping soundly at night. We look for stable, durable and prudent companies. With this in mind the investment philosophy first written at inception in 1998 remains the same today:

- Internal research-driven
- Invest in companies we understand
- 30/35 stock portfolio
- Management ownership
- Long-term investors

Nick Martin joined me at Hiscox in 2001 (the week of the World Trade Centre loss) and became sole manager of the Fund in 2016. We moved the Fund and four other specialist financial funds out of Hiscox in 2008 when we did a management buyout to create HIM Capital. This business was acquired by Polar Capital Holdings plc in September 2010. We expanded the team when Dominic Evans joined as an analyst in October 2012.

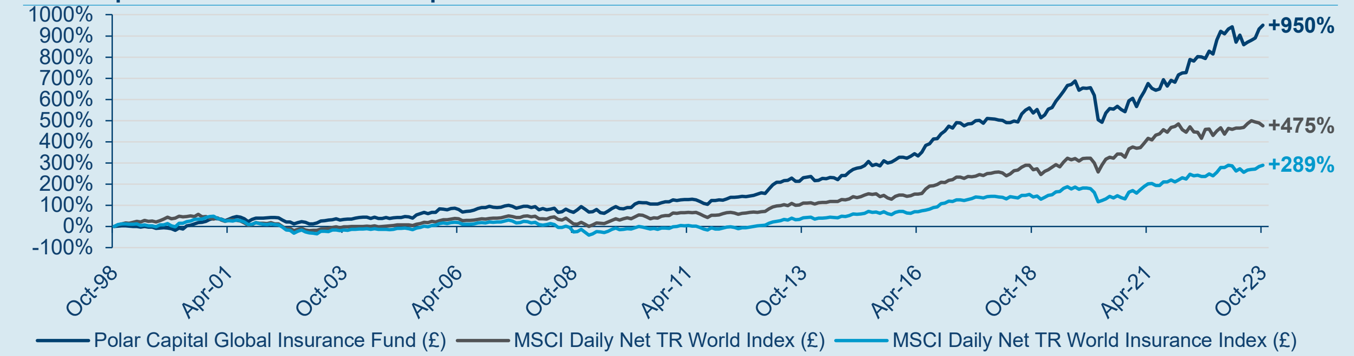
[1]Taken from 'The First 20 Years', a brochure to celebrate another significant anniversary for the Polar Capital Global Insurance Fund.

Nick and Dom both worked for accountancy firms where they were on the insurance side so came with excellent knowledge and insights.

Over 20 years the philosophy we started with has served us well. The 30/35 stock portfolio is very precious, and we have never had issue with wanting to increase that number. Long may that last. Insurance is not an industry where you want broad exposure as the returns are usually poor. You have to find and stick with best-in-class underwriters. The turnover of the Fund has always been low. There are four companies we have owned since inception. After 20 years, the Fund owned six since its inception; since then, one has been acquired, another sold. We are long-term investors, as experience has shown companies with competent management teams and significant ownership, thereby underwriting with their own money, are more likely to build a business that lasts. Shelby Davis, the pre-eminent insurance investor in the US before and after the second World War, once answered the question about the nature of his success investing in insurance companies: "It is not the winners that I have owned, it is the losers that I have not." As specialists we hope to avoid the banana skins and aim to continue generating solid returns for our investors for many years to come.

The 30/35 stock portfolio is very precious, and we have never had issue with wanting to increase that number. Long may that last. Insurance is not an industry where you want broad exposure as the returns are usually poor. You have to find and stick with best in class underwriters.

Polar Capital Global Insurance Fund performance[1]



Past performance is not indicative or a guarantee of future returns.

The past 5 years

Alec Foster retired from Polar Capital in March 2019 bringing an end to a 17+ year working relationship but not our friendship. I will forever be indebted to Alec for giving me a chance to join him in 2001 when I had a lot less knowledge and experience than the ideal candidate he was looking for. I like to think I made up for it in my enthusiasm and curiosity and over 22 years later hopefully I have justified the faith he showed in me. His original philosophy is unchanged and we look forward to continuing to benefit from his wisdom and mentorship for many more years to come.

The only other tweak to team structure in the past five years was Dom's promotion to Fund Manager, effective from 1 April 2022, following nine successful years working as the Fund's analyst. I remain as Lead Fund Manager supported by Dom as before and there are no plans to add to the team for the foreseeable future. There have been no changes to our proven investment process, or the way in which we work closely together.

Nick Martin, Lead Fund Manager

Source: 1. Polar Capital, 31 October 2023. **Basis:** includes the reinvestment of dividends and capital gain distributions, in pounds sterling. Fund performance is representative of the retail accumulation share class. 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. The HIM Capital Financials team joined Polar Capital in September 2010. Alec Foster was the lead fund manager of the Hiscox Insurance Portfolio Fund since its launch in 1998 and was an adviser to the Polar Capital Global Insurance Fund, which was launched on 27 May 2011 and into which the Hiscox Insurance Portfolio Fund was merged. 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. Performance is not dated since inception of the Fund (19 October 1998), but from the launch of the MSCI Daily TR World Net Insurance Index on 30 October 1998. Polar Capital Global Insurance Fund R GBP Acc share class, net of fees, through to 31 October 2023. Forecasts are based upon subjective estimates and assumptions about circumstances and events that may not yet have taken place and may never do so.

The First 25 Years' Scorecard

Nick Martin: Lead Fund Manager

A well-run insurance company is a compounding machine... In order for the magic of compounding to work it is critical to avoid a significant loss. After all, if a stock loses half its value it must double to get back to even.

A well-run insurance company is a compounding machine. In insurance the rate of compounding is best measured as the growth in book value per share (or NAV) and dividends over time. Our entire investment process is to put together a 30-35 stock portfolio where the holdings, in aggregate, grow their book values at an attractive rate over time. It is a near certainty that over a reasonable time horizon Fund performance will follow. One of our companies, Markel, articulated this very well in their 2014 Annual Report:

"To give you some degree of understanding as to why we're so focused on the compound annual growth rate (CAGR) in book value per share, consider the following. For the past five years, the CAGR in book value per share was 14%. For the same five years, the CAGR of the Markel stock price was 15%. For the 21 years listed in the table **[not included here]***, the CAGR in book value per share was 16%. The 21 year CAGR for the stock price was 15%. It is no accident that those numbers are so similar. If you want to have an idea of what you'll earn in the future from owning Markel, our estimate stops and starts with the rate at which the long-term CAGR of book value per share grows."*

We estimate that our portfolio companies have compounded their book values (and dividends) at c10% per annum, doubling their value roughly every seven years. The Fund's retail share class has returned 9.9% per annum as shown in the table below. This puts the Fund in the fifth percentile of returns for the c3,400 funds that have existed for this period according to Lipper[1]. Returns for the institutional share class are 50bps higher and are therefore, like the Markel example, closely correlated with this book value growth i.e. the financial performance of our companies. Over the medium/long term, Mr. Market's view of the sector, best articulated by the price to book multiple, is largely irrelevant.

Period 31 October 1998 to 31 October 2023[1]	CAGR
Retail Accumulation GBP	+9.9%
MSCI Daily Net TR World Insurance Index (£)	+5.6%
MSCI Daily Net TR World Index (£)	+7.2%

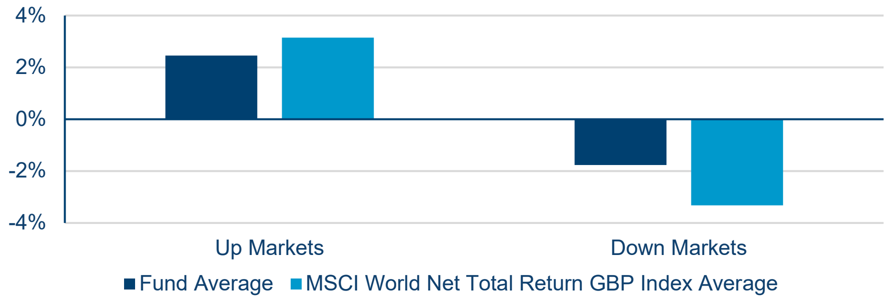
Past performance is not indicative or a guarantee of future returns.

In order for the magic of compounding to work it is critical to avoid a significant loss. After all, if a stock loses half its value it must double to get back to even (my favourite quote on this is from David Einhorn who described a stock that has fallen by 90% as a stock that previously has declined by 80% and then halves). We spend most of our time thinking about what can impact the trajectory of book value growth of our companies rather than worrying about short-term movements in stock prices. As Warren Buffett says: "In investing, just as in baseball, to put runs on the scoreboard one must watch the playing field, not the scoreboard." Insurers are in the risk business and take on the risks that you and I, and companies, do not want. The best management teams are always very respectful of this and run their companies prudently. It can be a long road back if your balance sheet suffers from a material write-down due to, for example, excessive catastrophe exposure or from prolonged optimistic pricing assumptions. Insurance is a very unusual industry in that it sells a product where the costs of goods sold of that product are not known at the time of sale. Optimists need not apply.

Source: 1. Polar Capital, Lipper, 31 October 2023. **Basis:** includes the reinvestment of dividends and capital gain distributions, in pounds sterling. Fund performance is representative of the retail accumulation share class. 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. The HIM Capital Financials team joined Polar Capital in September 2010. Alec Foster was the lead fund manager of the Hiscox Insurance Portfolio Fund since its launch in 1998 and is adviser to the Polar Capital Global Insurance Fund, which was launched on 27 May 2011 and into which the Hiscox Insurance Portfolio Fund was merged. 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. Performance is not dated since inception of the Fund (19 October 1998), but from the launch of the MSCI Daily TR World Net Insurance Index on 30 October 1998. Polar Capital Global Insurance Fund R GBP Acc share class, net of fees, since inception through to 31 October 2023. Forecasts are based upon subjective estimates and assumptions about circumstances and events that may not yet have taken place and may never do so.

A key attraction of the sector is that the driver of book value growth for the best companies is underwriting profits. This profit stream tends to be largely disconnected with what is going on in the broader economy and financial markets. Combining this with the fact that insurance is mostly a compulsory purchase (often required by law), the industry exhibits robust demand characteristics which means the sector historically is defensive in challenging markets. As the bar chart below shows we have been able to mostly keep pace with rising markets and have materially outperformed during the more difficult times.

Fund vs broader markets since inception[1]



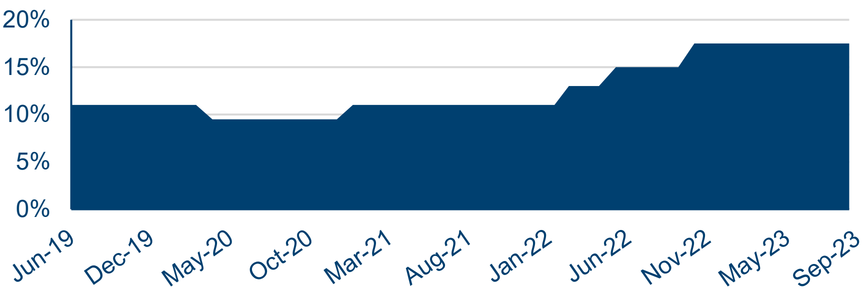
From the global financial crisis to 2021 our company investments typically yielded 1-2%. As I write, these same investments have a 4-5%+ return potential.

Past performance is not indicative or a guarantee of future returns.

Given that growth in book value per share is a key driver of share price performance over any reasonable time horizon since the summer of 2019, we have published our best estimate (and in no way a promise) of the next 12 months book value growth. For 2019-21 our estimate was c10-11% per annum which was very much in line with our historical average. Over this period, prospective underwriting margins were increasing, reflecting the rise in (re)insurance pricing that began in 2018, but higher underwriting profits were largely offset by lower investment income with already low interest rates falling even further in response to the pandemic. However, the outlook for investment income changed materially in 2022 as the pandemic receded and inflation returned to the global economy.

Non-life insurer balance sheets are dominated by cash and short duration bonds of 2-3 years given the need for liquidity to pay claims and the fact companies do not want to double up their underwriting risk with "exciting" things in their investment portfolios. Short-term bond yields moved sharply higher in early 2022 and have continued rising since. For our portfolio, every 1% increase in investment yield is worth an additional c2% of book value growth. From the global financial crisis to 2021 our company investments typically yielded 1-2%. As I write, these same investments have a 4-5%+ return potential.

Polar Capital Global Insurance Fund expected 12 month book value growth[2]



As a result, prospective book value growth has increased from our historic 10-11% expectation up to the mid/high-teens as illustrated in the chart above. Our last published estimate was 16%+ in November 2022 which for the purposes of the chart is shown at 17.5%.

As noted above the book value growth of our holdings over the 25 years of the Fund has compounded at c10% per annum. More recent book value growth in 2020 and 2021 has been in line with this historical average which the market valued at the time at a price to book of around 135%, similar to the average valuation multiple of the US industry since the Fund's inception in 1998. Paying 135% of book value for 11% growth is a 'cash-on-cash' return of c8%. Today the market is valuing our mid/high-teens expected book value growth at a US industry multiple of c180%. For simplicity, if we assumed 18% book value growth going forward this would be a 10% cash-on-cash return, hence we believe investors are getting more for their money today than they have been in recent years and quite possibly at any time since the Fund's inception. We do not have the data going back to the Fund's earlier years to substantiate this, but we have rarely seen such a disconnect between the fundamentals and company valuations as we do today.

Given current valuations and some of the strongest earnings power in the Fund's history we are very excited about the Fund's prospects as we begin the next 25 years.

Source: 1. Polar Capital, Data as at 31 October 2023. Performance is not dated since inception of the Fund (16 October 1998), but from the launch of the MSCI Daily TR World Net Insurance Index on 30 October 1998. Fund performance representative of the GBP R Acc share class, index performance sourced from Bloomberg in GBP terms. **2.** Polar Capital, Global Insurance Team, September 2023. All opinions and estimates constitute the best judgment of Polar Capital as of the date hereof, but are subject to change without notice, and do not necessarily represent the views of Polar Capital, and may not be achieved. Forecasts are based upon subjective estimates and assumptions about circumstances and events that may not yet have taken place and may never do so.

An Underwriting Portfolio

Dominic Evans — Fund Manager

> We like to find big fish swimming in small ponds run by management teams that are prudent and stay within their circle of competence. Here management ownership focuses the mind.

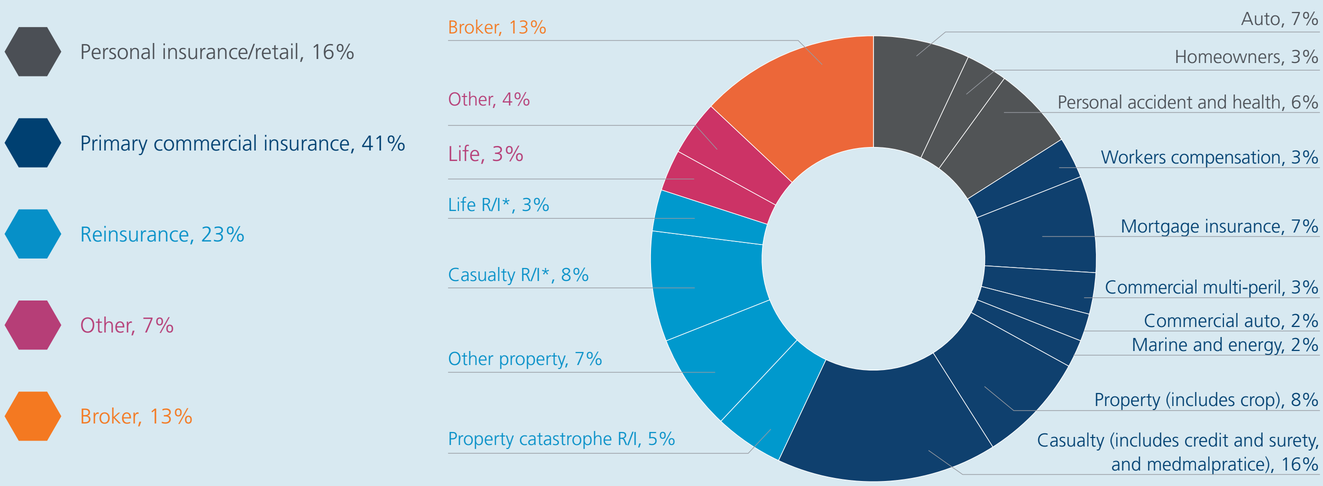
Insurers provide an essential function in the global economy by taking risks that others do not want to take. The insurance industry is the grease that keeps the wheels of the global economic machine moving. Without insurance, ships could not sail, planes could not fly, satellites could not be launched, skyscrapers could not be built, nor medicines invented. This is because insurance acts as a vital safety net that underpins society and businesses enabling trade, innovation, exploration, research, and economic growth.

Risk is rising almost anywhere you look across the world and the role of the insurance industry in providing resilience to society is growing increasingly more important. Losses from natural catastrophes have surged in the past six years with countless hurricanes, earthquakes, wildfires, floods, droughts and freezes. Verisk, a modelling firm, estimates that global insured natural catastrophes are now expected to top $130bn annually, exceeding the six-year average of $111bn. The Fund has always had a cautious approach to catastrophe risk and this has served us well. In addition, we have endured a global pandemic, ongoing political unrest and a war in Europe. Losses can also come from man-made events such as fires at oil refineries, warehouses or shipyards, environmental damage, cyberattacks or large liability claims as a result of accidents, negligence or misconduct. These events result in insurance claims which are largely disconnected from the broader economy, illustrating the fact that our industry tends to operate to a somewhat different drumbeat which is attractive to investors.

Insurers take many different types of risk onto their own balance sheet. To be able to accept these risks and have an overall expectation of profit, it is crucial for the insurer to not only price correctly but have a diversified portfolio and manage aggregate exposures judiciously. Owning one or two large conglomerate insurers provides an avenue for investors to achieve diversification in the insurance industry but even then, outsized losses can provide unwanted volatility and often such companies are a 'Jack of all trades, master of none'. The Fund takes a different approach and is focused on constructing a concentrated portfolio of 30-35 best in class underwriting specialists. We like to find big fish swimming in small ponds run by management teams that are prudent and stay within their circle of competence. Management ownership focuses the mind.

Our approach means that unlike the large conglomerate, we can flex the portfolio as market conditions vary, gaining exposure to lines of business where pricing is favourable relative to the expected cost of losses and move away from lines of business where returns are inadequate. In effect, the Fund is underwriting by its stock selection, something that goes back to its roots at highly respected London insurer Hiscox. The following chart shows the Fund's positioning at the end of March 2023.

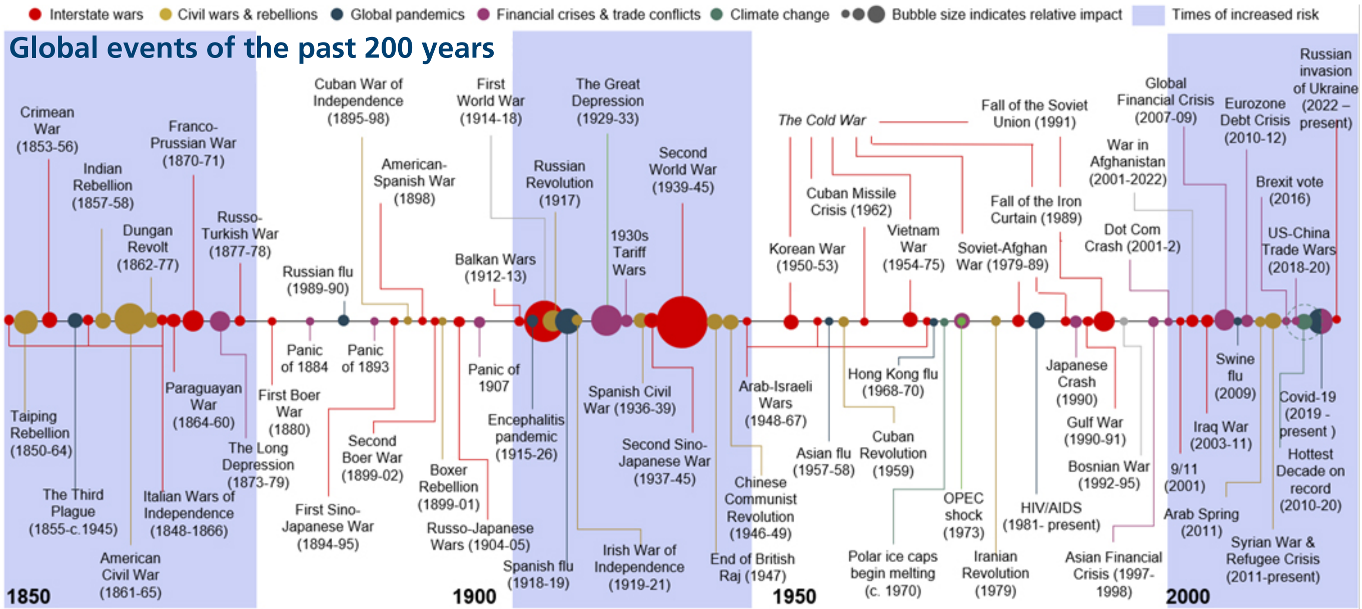
Indicative underwriting mix[1]



Source: 1. Polar Capital Global Insurance Fund, 31 March 2023. Totals may not sum due to rounding. ***Note:** R/I = Reinsurance. All opinions and estimates constitute the best judgment of Polar Capital as of the date hereof, but are subject to change without notice, and do not necessarily represent the views of Polar Capital. Forecasts are based upon subjective estimates and assumptions about circumstances and events that may not yet have taken place and may never do so.

Bad things can and will happen; after all, that is why the insurance industry exists. Downside protection is paramount to achieving a good return on capital over time. This is as true for the (re)insurers we invest in as companies in the broader economy. We are proud of a track record that has taken some of the biggest loss events of the past 25 years in our stride, protecting book value particularly during more difficult times.

The world is entering a more turbulent state



Source: Lloyd's of London, September 2023.

Avoiding major losses and capital drawdowns does not happen by accident. As one of our companies famously quipped: "We would rather underwriters spent their time on the golf course than write risks that are inadequately priced". Often it is not what you write but what you do not that protects capital and enables underwriters to benefit from returns when market conditions improve. This is easier said than done. Management ownership, expertise and culture all contribute to create the conditions to enable companies to underwrite prudently through the cycle. The dispersion of quality is significant and with ongoing technological innovation through artifical intelligence (AI) and machine learning, will only become more prevalent.

The Fund's underwriting exposures are focused towards non-life insurance, split between personal, primary commercial and reinsurance. We have little exposure to life insurance where contracts are often long term and exposed to macroeconomic factors. We take on non-life risks we understand, in lines of business where we can take the temperature and get a good look under the car bonnet.

When most investors think of the insurance industry they tend to think of their own (usually bad) insurance experiences in buying auto or homeowners' cover (we are all above average drivers!) or when you are unlucky enough to need to make a claim. However, personal lines are only a small portion of the portfolio typically comprising c15-20% compared to c50% of the global non-life insurance market. This significant underweight is because we see many parts of the personal lines market as highly commoditised and more exposed to secular changes such as driverless cars and connected homes that will likely lower risk to these asset owners. Our personal lines holdings focus on certain best-in-class companies in lines of business such as US auto, classic cars or high-net-worth homeowners.

The outlook for growth in commercial lines, which comprises the bulk of underwriting exposures in the Fund, remains robust. Opportunities for our companies remain abundant given a significant increase in rates (55% in the four years to 2Q23 according to Marsh's Global Pricing Index) that exceed loss cost trends. At the same time, the changing nature of risk – discussed further in the article on pages 8-9 – means more business is flowing towards specialty firms where the Fund is more focused. In addition to the strong commercial markets, reinsurance finally had a 'reset' at 1 January 2023. Rates and terms and conditions moved swiftly upwards in an effort to end a poor run of returns for the reinsurance business that have borne the brunt of a six-year period where average insured catastrophe losses have exceeded $110bn a year. While we expect Mother Nature to remain active, given the change in pricing and terms and conditions, we now believe that a more appropriate premium is being charged for these risk exposures. It is a good time to be an underwriter. Underwriting opportunities abound and underwriting margins are excellent. We believe the earnings outlook for both the companies we invest in and the Fund is bright.

The Changing Nature Of Risk

Dominic Evans: Fund Manager

Global risks ranked by severity over the short (two years) and long term (10 years)

Two years

1.	Cost-of-living crisis
2.	Natural disasters and extreme weather events
3.	Geoeconomic confrontation
4.	Failure to mitigate climate change
5.	Erosion of social cohesion and societal polarisation
6.	Large-scale environmental damage incidents
7.	Failure of climate change adaptation
8.	Widespread cybercrime and cyber insecurity
9.	Natural resource crises
10.	Large-scale involuntary migration

10 years

1.	Failure to mitigate climate change
2.	Failure of climate-change adaptation
3.	Natural disasters and extreme weather events
4.	Biodiversity loss and ecosystem collapse
5.	Large-scale involuntary migration
6.	Natural resource crises
7.	Erosion of social cohesion and societal polarisation
8.	Widespread cybercrime and cyber insecurity
9.	Geoeconomic confrontation
10.	Large-scale environmental damage incidents

Risk categories

Economic Environmental Geopolitical Technological Societal

Source: World Economic Forum *Global Risks Report 2023.*

We are undoubtedly living in the Age of Risk. The evidence is all around us as it fills the airwaves, social media and 24-hour news channels. The risks we are facing are broad, ever changing and becoming more complex. These range from climate change, natural catastrophe risk, political risk or war, all the way to newer risks such as AI, robotics, cyber and even genomics.

Against this backdrop (re)insurance has never been more relevant as a solution to managing these challenges and supporting the climate transition that is required for us to reach a net zero world. We believe boards of directors have a greater appreciation of the risks their companies face than ever before. The emergence of ESG is contributing to increased societal awareness about these issues as are reporting regimes such as TCFD (Taskforce on Climate related Financial Disclosures). These all shine a brighter light on risk and what companies are doing to mitigate them. Managements are under greater scrutiny than ever to make sure they are stewarding their businesses through this environment and are protecting all their stakeholders. If you do not act to safeguard your business, the guillotine of public opinion can be swift and CEOs who fail to adequately protect their business can quickly be out of a job. (Re)insurance is one of the ways that management teams and boards of directors can better protect their business, enhance sustainability and manage unwanted volatility.

In recent years, as the economy has rebounded following the pandemic, carbon emissions have started rising again and a war has broken out in Ukraine that has further pressured supply chains and contributed to a cost-of-living crisis across advanced economies. We cannot predict what is around the corner but, for those of us in the risk business, preparing for the unexpected is part of an underwriter's everyday role. How the insurance industry responds to future crises will determine the value afforded to it by society in providing resilience and a helping hand to get people and businesses back on their feet after adversity, misfortune or a catastrophe strikes. It is a role that is often underappreciated but utterly essential.

It is interesting to look at how the perception of risk has evolved among businesses over time. The World Economic Forum's Global Risk Perception Study provides insights into the risks that lie at the forefront of executives' minds at some of the largest global companies. This year's report highlights the top-10 risks that include the cost-of-living crisis, natural disasters and a failure to act on climate, geoeconomic confrontation, the erosion of societal cohesion and cyber threats. Interestingly, if you were to go back just 10 years, management teams were focusing on entirely different issues, with only greenhouse gas emissions making both lists. The world back then was more concerned with income disparity, fiscal imbalances, weapons of mass destruction and aging populations. A further five years previously, the fears were retrenchment from globalisation, civil wars, breakdown of critical infrastructure, pandemics and oil price shocks.

Looking ahead to the top risks over the next 10 years what is really concerning businesses is the issue of climate change. Environmental issues comprise six of the top-10 risks facing businesses over the next decade (as shown in the table to the left), whether that is our failure to mitigate it, adapt to it or manage it. The remaining risks centre around societal cohesion, geopolitics and cyber, all important areas of risk. This is why the Fund has been so active in working to understand our climate risk exposures and companies' modelling assumptions alongside judicious management of underlying exposures through both invested assets and underwriting.

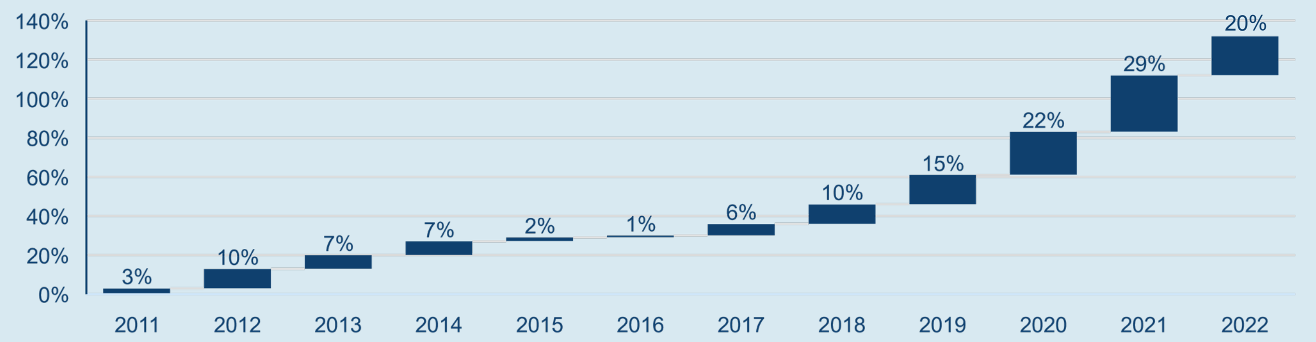
However, one of the largest global insurance brokers recently described climate as potentially the (re)insurance market's single biggest opportunity, at $100bn. The opportunity lies not just with rising risk awareness from companies and individuals but also with expanding the role of governments. Governments are increasingly realising that public/private insurance partnerships can provide immense value in supporting resilience. The World Bank has been at the forefront of initiating and supporting many such initiatives. One example is the Caribbean Catastrophe Risk Insurance Facility which was the world's first regional fund utilising parametric insurance. The facility includes 16 countries and has already made payments that provide immediate liquidity, making a real difference to post-disaster recovery in a region frequently impacted by hurricanes.

More recently, the Moroccan government received a maximum payment of $250m because of their own (re)insurance policy following the devastating earthquake measuring 6.8 in September 2023. Other governments are already taking note of the effectiveness of such tools. While regional catastrophe funds already exist, the potential for public/private partnerships to increase climate resilience has barely scratched the surface. There is also much that can be done to help societies adapt in terms of supporting biodiversity and using nature as a risk prevention partner to reduce the effects of storm surges or flooding.

Cyber is another near term and longer-term risk that is top of mind for CEOs as shown in the Risk Perception Study. There is huge demand for insurance cover. Many companies have worked hard to partner with clients to provide cyber support and pioneers in this area have developed a holistic set of capabilities where insurance sits alongside consulting to help a company deal with the reputation and regulatory issues arising from a breach. The cyber market has grown rapidly and is close to $10bn today but the Fund and many well respected insurers in this market remain cautious given the ever-changing nature of the risk and the potential aggregation arising from systemic risks such as power failure or war that implicitly cannot be insured. Market commentators expect the cyber market to grow to $50bn by the end of the decade which will require a material increase in capacity. As it stands today, insurance will only be available for those companies that have made the required investments in their own cyber security and resilience. Cyber insurance demand will likely be multiples of supply for many years to come.

From the Fund's perspective, probably the biggest opportunity for our companies is the ever more complex nature of risk. The ever changing and complex nature of risk, not to mention the challenges from climate and cyber risk discussed above, means that even well resourced US national insurers are finding it harder than ever to underwrite risk that used to be much easier to price. The challenge for a small regional mutual is even greater. More risks today are falling outside the mass market-focused underwriting capability of the larger companies. They are simply too hard for them to insure, whether as a result of complexity arising from supply chains, technology and innovation or simply the propensity to be impacted by convective storms, floods or wildfires. In the highly regulated US-admitted market it can often be difficult to persuade local elected insurance commissioners to approve the required rate to compensate for the increasing complexity and impact of catastrophes, a notable issue in California in recent years. This results in business flowing out of these and into what the industry calls the excess and surplus lines (E&S). These specialty markets, such as at Lloyd's of London, have the freedom to price to a level commensurate with the risk and use terms and conditions they deem appropriate. Many of the Fund companies have large footprints in the E&S markets and have proved adept at managing the market cycle by growing into these more specialty risks as the traditional markets pull back their risk appetite. E&S market growth has compounded at over 20% in the past three years which has helped grow its share of the US commercial markets from 10% back in 2017 to around 20% today. The underwriting opportunity set for our companies continues to grow far faster than the global (re)insurance market overall.

Annual E&S premium growth (2011-22)[1]



Source: 1. Dowling & Partners Analysis, Investor Presentation, 1Q23. All opinions and estimates constitute the best judgment of Polar Capital as of the date hereof, but are subject to change without notice, and do not necessarily represent the views of Polar Capital. Forecasts are based upon subjective estimates and assumptions about circumstances and events that may not yet have taken place and may never do so.

The next 25 years

Nick Martin: Lead Fund Manager

We live in the Age of Risk and the ability to transfer risk continues to gain in importance. Insurance fundamentally is simply a promise to pay an amount of money when something bad happens. The sorts of thing that trigger claims payments are accidents, human negligence, bad weather, natural catastrophes and terrorist events. The risks we face are broad, ever changing and becoming more complex, expanding the opportunity set for specialty underwriters at the expense of more Main Street insurers. This is exactly where we invest.

In today's technology-enabled world, the pace of change continues to accelerate, in many cases exponentially. Insurance has been and will continue to be affected by technological innovation, but we believe the impact is more muted than in many other sectors and is a significant opportunity for our companies. Technological advances in AI and machine learning will likely enhance the understanding and pricing of risk and further widen (the already sizeable) gap between the best underwriters and the overall industry. We invest in big fish who are happy swimming in small ponds whose underwriting success comes from a relentless focus on narrow portfolios of specialty risk. These companies slice and dice their portfolios far better than their peers and we expect they will further expand their underwriting edge through AI and machine learning.

Buying insurance is an excellent way for individuals and companies to manage rising volatility and will be relevant for as long as risk remains. We believe a boardroom's understanding of risk is as good as it has ever been, seeing natural catastrophe and geopolitical events evolving around the world in real time. As Dominic noted earlier, companies have a greater requirement to explain how they are managing risk given the rise of ESG and reporting regimes such as TCFD. This is one reason why we expect growth in insurance demand to comfortably exceed rises in global GDP for the foreseeable future. Lloyd's of London estimates that global insurance premiums are set to reach $9-10trn by 2030, representing compounded annual growth of c6% over the 2020s, up from c4% seen in the 2010s.

It is likely insurance will continue to be the oil that greases the wheels of world trade for decades to come. One sizable growth opportunity is increasing insurance penetration. Presently, c70% of economic losses from natural hazards remain uninsured. In lower income countries the uninsured proportion of economic losses often exceeds 90%. The global protection gap between insured and economic losses continues to widen. Swiss Re estimated a protection gap for the global non-life industry of $368bn at the end of 2022. Since 2012, the gap has grown roughly at the rate of global GDP, 3-5% annually on average.

Much less talked about than the more measurable protection gap is the insurance industry's communications gap. In our view, the industry continues to struggle to articulate the full value of its product. The best customer solution is not having a loss in the first place. Research has shown that you get 6x the benefit if you focus resources on risk prevention rather than risk repair.

Policymakers faced with a decision to spend money on preventing something that might not happen often choose to spend on more immediately tangible priorities. We hope this attitude changes as governments and policymakers use improving analytics and climate modelling to better understand the risks faced.

With the impacts of climate change accelerating and insurers needing to raise prices accordingly, a growing portion of risk is likely to become unaffordable to buyers. If so, more risk moves onto individuals' and ultimately taxpayers' balance sheets.

Institutions such as the Insurance Development Forum continue to develop more public/private partnerships between the insurance industry and governments, but these have so far proven difficult to scale. Some of these partnerships focus on nature-based solutions, where insurers use nature as a risk prevention partner – it is better to protect coastlines from hurricane-induced storm surges by planting mangroves than building ever higher cement walls. We hope these will become a much better part of the risk prevention toolkit.

With the opportunities from long-term secular demand growth and closing these gaps, we believe the industry's growth prospects have never looked better. This should over time be a tailwind to industry returns. However, our portfolio companies' performance does not necessarily require overall industry growth because one of the secrets to compounding returns in insurance is staying within your circle of competence and not seeking growth for growth's sake. What matters is per-share growth. The best insurers rightsize their balance sheets to the underwriting opportunity they see and can continue to generate per-share growth almost irrespective of the market conditions they face. That is why the Fund has continued to compound returns during a variety of financial markets, underwriting and macroeconomic environments over the past quarter century.

As we look back on the past 25 years, much has changed but much, also, stays the same. What remains undiminished is our determination to deliver strong and consistent returns to shareholders. Insurance is disconnected to many parts of financial markets and can therefore provide valuable diversification for investors, as is an industry where the power of compounding is evident, something not lost on Warren Buffett many decades ago when Berkshire Hathaway entered the insurance business. Few people get excited about insurance which leads to relatively steady valuations over time and a strong correlation between stock performance and growth in book value and dividends per share (as discussed on page 4). We believe our companies can continue to grow book values at attractive rates for many years to come and over any reasonable timeline share prices will inevitably follow. In our dull and boring insurance world, short-term returns are unlikely to shoot the lights out but that is fine with us. We will remain content to eat our own cooking and getting rich slowly.

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Please note that the prospectus of Polar Capital Funds plc and the supplement in relation to the Fund are only available in English.

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Holdings: Portfolio data is "as at" the date indicated and should not be relied upon as a complete or current listing of the holdings (or top holdings) of the Fund. The holdings may represent only a small percentage of the aggregate portfolio holdings, are subject to change without notice, and may not represent current or future portfolio composition.

Information on particular holdings may be withheld if it is in the Fund's best interest to do so. A historic complete list of the portfolio holdings may be made available upon request. 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. This document is not a recommendation to purchase or sell any particular security. It is designed to provide updated information to professional investors to enable them to monitor the Fund.

Benchmarks: The following benchmark index is used: MSCI Daily Net TR World Insurance Index. This benchmark is generally considered to be representative of the world Insurance universe. This benchmark is a broad-based index which is used for comparative/illustrative purposes only and has been selected as it is well known and easily recognizable by investors. Please refer to www.mscibarra. com for further information on this index. Comparisons to benchmarks have limitations as benchmarks' volatility and other material characteristics that may differ from the fund. Security holdings, industry weightings and asset allocation made for the Fund may differ significantly from the benchmark. Accordingly, investment results and volatility of the fund may differ from those of the benchmark. The indices noted in this document are unmanaged, unavailable for direct investment, and are not subject to management fees, transaction costs or other types of expenses that the fund may incur. The performance of the indices reflects reinvestment of dividends and, where applicable, capital gain distributions. Therefore, investors should carefully consider these limitations and differences when evaluating the comparative benchmark data performance. Information regarding indices is included merely to show general trends in the periods indicated and is not intended to imply that the fund was similar to the indices in composition or risk.

Regulatory Status: Polar Capital LLP is a limited liability partnership number OC314700. It is authorised and regulated by the UK Financial Conduct Authority ("FCA") and is registered as an investment adviser with the US Securities & Exchange Commission ("SEC"). A list of members is open to inspection at the registered office, 16 Palace Street, London, SW1E 5JD. FCA authorised and regulated Investment Managers are expected to write to investors in funds they manage with details of any side letters they have entered into. The FCA considers a side letter to be an arrangement known to the investment manager which can reasonably be expected to provide one investor with more materially favourable rights, than those afforded to other investors. These rights may, for example, include enhanced redemption rights, capacity commitments or the provision of portfolio transparency information which are not generally available. The Fund and the Investment Manager are not aware of, or party to, any such arrangement whereby an investor has any preferential redemption rights. However, in exceptional circumstances, such as where an investor seeds a new fund or expresses a wish to invest in the Fund over time, certain investors have been or may be provided with portfolio transparency information and/or capacity commitments which are not generally available. Investors who have any questions concerning side letters or related arrangements should contact the Polar Capital Desk at the Administrator on (+353) 1 434 5007. The Fund is prepared to instruct the custodian of the Fund, upon request, to make available to investors portfolio custody position balance reports monthly in arrears.

Information Subject to Change: The information contained herein is subject to change, without notice, at the discretion of Polar Capital and Polar Capital does not undertake to revise or update this information in any way.

Forecasts: References to future returns are not promises or estimates of actual returns Polar Capital may achieve. Forecasts contained herein are for illustrative purposes only and does not constitute advice or a recommendation. Forecasts are based upon subjective estimates and assumptions about circumstances and events that have not and may not take place.

Performance/Investment Process/Risk: Performance is shown net of fees and expenses and includes the reinvestment of dividends and capital gain distributions.

Factors affecting fund performance may include changes in market conditions (including currency risk) and interest rates and in response to other economic, political, or financial developments. The Fund's investment policy allows for it to enter into derivatives contracts. Leverage may be generated through the use of such financial instruments and investors must be aware that the use of derivatives may expose the Fund to greater risks, including, but not limited to, unanticipated market developments and risks of illiquidity, and is not suitable for all investors.

Those in possession of this document must read the Fund's Prospectus for further information on the use of derivatives. Past performance is not a guide to or indicative of future results. Future returns are not guaranteed and a loss of principal may occur. Investments are not insured by the FDIC (or any other state or federal agency), or guaranteed by any bank, and may lose value. No investment process or strategy is free of risk and there is no guarantee that the investment process or strategy described herein will be profitable.

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.

Country Specific disclaimers: In the United States the Fund shall only be available to or for the account of U.S. persons (as defined in Regulation S under the United States Securities Act of 1933, as amended (the "Securities Act")) who are "qualified purchasers" (as defined in the United States Investment Company Act of 1940, as amended (the "Company Act")) and "accredited investors" (as defined in Rule 501(a) under the Securities Act). The Fund is not, and will not be, registered under the Securities Act or the securities laws of any of the states of the United States and interests therein may not be offered, sold or delivered directly or indirectly into the United States, or to or for the account or benefit of any US person, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of such securities laws. The securities will be subject to restrictions on transferability and resale. The Fund will not be registered under the Company Act.

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