



GBP I Acc | ISIN: IE000GWLH680

**NAV per Share**

GBP Class I Acc      £7.77

**Fund Details**

Fund Size	£221.1 m
Base Currency	USD
Denominations	USD/GBP/EUR/SEK/ CHF
Fund Structure	UCITS
Domicile	Ireland
Launch Date	30 September 2021
Investment Manager	Polar Capital (Switzerland) AG
SFDR Classification	Article 9

**Fund Managers**

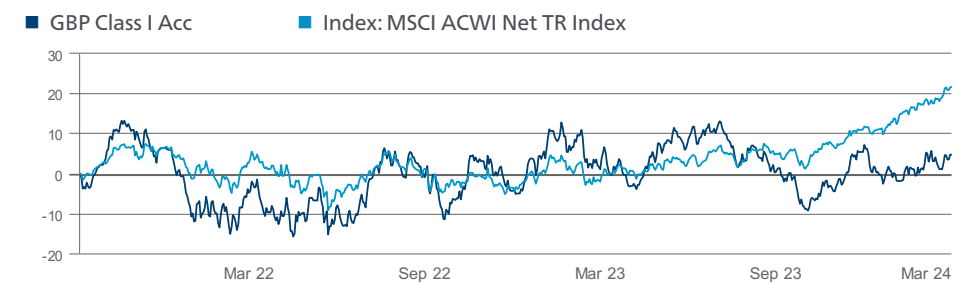

**Thimeo Lang**  
 Senior Portfolio Manager  
 Thimeo has managed the fund since launch, he joined Polar Capital in 2021 and has 24 years of industry experience.

**Fund Profile**
**Investment Objective**

The Fund's investment objective is to provide long term capital growth. The Fund seeks to achieve its objective by investing in a portfolio of companies worldwide that provide technological solutions and services targeting the decarbonisation of the global energy sector.

**Key Facts**

- Experienced, highly specialised thematic investment team
- Access to a multi-decade investment theme supported by multiple structural tailwinds
- Globally diversified portfolio positioned to benefit from the energy transition
- Sustainability at the heart of the investment thesis and outcomes

**Share Class Performance**
**Performance Since Launch (%)**


	1m	3m	YTD	1yr	3yrs	5yrs	Since Launch	
							Cum.	Ann.
GBP I Acc	2.10	-1.40	-1.40	-1.77	-	-	4.72	1.87
Index	3.02	9.05	9.05	20.34	-	-	22.70	8.55

**Discrete Annual Performance (%)**

12 months to	28.03.24	31.03.23	31.03.22	31.03.21	31.03.20
GBP I Acc	-1.77	10.47	-	-	-
Index	20.34	-1.42	-	-	-

**Calendar Year Performance (%)**

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
GBP I Acc	11.77	-10.31	-	-	-	-	-	-	-	-
Index	15.98	-8.57	-	-	-	-	-	-	-	-

**Performance relates to past returns and is not a reliable indicator of future returns.**

Performance for the GBP Class I Acc. The class launched on 30 September 2021. Performance data is shown in GBP. Source: Northern Trust International Fund Administration Services (Ireland) Ltd. Benchmark performance shown in GBP. Source: Bloomberg.

If this is not your local currency, exchange rate fluctuations may cause performance to increase or decrease when converted into your local currency.

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.

**Fund Ratings**


Ratings are not a recommendation.

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## Portfolio Exposure

As at 28 March 2024

### Top 10 Positions (%)

Wolfspeed	7.0
Marvell Technology	6.9
Renesas Electronics Corp	6.0
Linde	4.2
Autodesk	3.9
ABB	3.8
Hydro One	3.4
NXP Semiconductor	3.1
Vertiv Holdings	3.0
ANSYS	2.9
<b>Total</b>	<b>44.1</b>

**Total Number of Positions** 51

### Market Capitalisation Exposure (%)

Large Cap (>US\$10 bn)	71.7
Mid Cap (US\$1 bn - 10 bn)	26.8
Small Cap (<US\$1 bn)	0.5
Cash	1.0

### Currency Breakdown AUM (%)

USD	53.1
EUR	16.4
JPY	9.9
TWD	5.0
CAD	4.7
CHF	3.7
KRW	2.0
CNH	2.0
DKK	1.7
AUD	1.2
GBP	0.5
CNY	-0.3

### Sector Exposure (%)\*

Energy Efficiency	44.5
Energy Conversion & Storage	33.3
Energy Transmission & Distribution	15.9
Clean Power Generation	5.3
Cash	1.0

### Geographic Exposure (%)

US & Canada	52.5
Europe	26.6
Asia Pac (ex-Japan)	10.0
Japan	9.9
Cash	1.0

\*Source: Polar Capital Smart Team

Note: Totals may not sum due to rounding. It should not be assumed that recommendations made in future will be profitable or will equal performance of the securities in this document. A list of all recommendations made within the immediately preceding 12 months is available upon request.

## Share Class Information

Share Class	Bloomberg	ISIN	SEDOL	Minimum Investment	OCF <sup>†</sup>	Ann. Fee	Perf. Fee <sup>††</sup>
CHF I Acc	PCSMEIC ID	IE000BXJ7TH8	BPF0PP9	-	0.92%	0.80%	N/A
EUR I Acc	PCSMEIE ID	IE000OXQ5385	BPF0PM6	-	0.92%	0.80%	N/A
GBP I Acc	PCSMEIG ID	IE000GWLH680	BPF0PL5	-	0.92%	0.80%	N/A
SEK I Acc	PCSMEIS ID	IE000H2G7HN9	BPF0PN7	-	0.92%	0.80%	N/A
USD I Acc	PCSMEIU ID	IE0004K9OSM2	BPF0PK4	-	0.92%	0.80%	N/A
CHF R Acc	SMSSECA ID	IE00058MTCP7	BPF0PJ3	-	1.62%	1.50%	N/A
EUR R Acc	SMSERER ID	IE0006TUI4G7	BPF0PC6	-	1.62%	1.50%	N/A
GBP R Acc	PCSMESG ID	IE000CWXYRY4	BPF0PF9	-	1.62%	1.50%	N/A
SEK R Acc	SMSSESA ID	IE000YNVQMZ5	BPF0PH1	-	1.62%	1.50%	N/A
USD R Acc	PCSMESU ID	IE000EWWPFJ6	BPF0PD7	-	1.62%	1.50%	N/A

<sup>†</sup>Ongoing Charges Figure (OCF) is the latest available, as per the date of this factsheet. The Ongoing Charges Figure is based upon the expenses incurred by the Fund for the previous 12 month period. The OCF incorporates the Annual Fee charged by the Fund.

<sup>††</sup>Performance Fee This Fund does not have a performance fee.

## Fund Manager's Comments

### Market review

Stock markets rallied to all-time highs as the Federal Reserve kept their outlook for three rate cuts this year, and indicated a slowing of the pace of reducing their bond holdings fairly soon. Treasury yields advanced only slightly as a consequence, with US 10-year bond yields finishing the month at 4.2%.

### Fund performance

The Fund (USD I Acc Share Class) gained 2% during the month, underperforming the broader market, as represented by the MSCI All Country World Net Total Return Index, by 1.1% (in dollar terms).

Vertiv Holdings, a supplier of electric power equipment and thermal management to data centres, continued its upward trend as the momentum on data centre-related companies remained very supportive.

Wolfspeed, a dedicated silicon carbide (SiC) wafer and device manufacturer for use in electric vehicles (EVs), photovoltaic (PV) and industrial applications recovered on comments by management that the company is on track for the ramp-up of the new Mohawk fab through 2027, representing \$2bn in annual revenues.

Renesas Electronics, the Japanese power semiconductor and micro-controller company, climbed higher as it made reassuring comments for the Altium acquisition being a major catalyst for market creation and growth.

Delta Electronics, the Taiwanese power supply manufacturer, was up on reports of AI server power and cooling systems revenues to account for 20%+ of total revenues in 2025 with, notably, AI server power revenues growing very strongly (CAGR of 125% over 2023-25e).

Other positive contributors included Samsung SDI and Contemporary Amperex Technology (CATL).

Silergy, the Taiwanese power management integrated circuit (IC) supplier, was negatively impacted on renewed worries of a slower than hoped China recovery as well as competitive threats causing price pressure.

Arcadium Lithium came under renewed pressure on uncertainties over the bottoming out of the lithium sector, with lithium prices remaining at depressed levels.

Azbil, the Japanese building and industrial automation equipment developer, was again down as the advanced automation segment remains weak.

Other moderate negative contributors included STMicroelectronics, Infineon Technologies and Boralex.

### Fund activity

A new position was initiated with Legrand, as the electrical equipment supplier is considered to see healthy growth, driven by its data centre activities.

The Fund's positions in Infineon Technologies, Marvell Technology and Autodesk were increased while we took profits in Vertiv Holdings and reduced NXP Semiconductor, Azbil and Boralex.

### Market outlook

We expect markets to remain supported by expectations of the Fed starting to reduce interest rates soon. Current expectations for

the first cut are for June at the earliest, depending on any further evidence related to moderating job markets and inflation.

We remain constructive on the underlying themes reflected in the Fund's investment strategy. Given the urge to accelerate the energy transition towards clean energy solutions and electrification, governments worldwide continue to explore the possibilities of reducing dependency on imported energy sources as well as fostering local manufacturing and power generation.

As in the past, the Fund seeks to invest in diversifying investments across the clean energy value chain, focusing on segments with strong structural growth drivers such as clean power production, smart grid and storage solutions, green hydrogen infrastructure, power electronics, electric vehicles, building efficiencies and the energy efficiency of Big Data.

**Thiemo Lang**

2 April 2024

## 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 emerging markets where there is a greater risk of volatility due to political and economic uncertainties, restrictions on foreign investment, currency repatriation and currency fluctuations.

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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 environmental and/or social characteristics and is classified as an Article 9 fund under the EU's Sustainable Finance Disclosure

Regulation ("SFDR"). For more information, please see the Fund Supplement and Prospectus or by visiting [www.polarcapital.co.uk](http://www.polarcapital.co.uk).

ESG and sustainability characteristics are further detailed on the investment manager's website: (<https://www.polarcapital.co.uk/ESG-and-Sustainability/Responsible-Investing/>).

A summary of investor rights associated with investment in the Fund is available online at the above website, or by contacting the above email address. This document is provided and approved by both Polar Capital LLP and Polar Capital (Europe) SAS.

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Polar Capital (Europe) SAS is authorised and regulated by the Autorité des marchés financiers (AMF) in France. Polar Capital (Europe) SAS's registered address is 18 Rue de Londres, Paris 75009, France.

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Polar Capital (Switzerland) AG is the investment manager of the Fund and is authorised and regulated by the Swiss Financial Market Supervisory Authority ("FINMA"). Registered address Klausstrasse 4, 8008, Zurich, Switzerland. Bridge Fund Management Limited acts as management company and is regulated by the Central Bank of Ireland. Registered Address: Percy Exchange, 8/34 Percy Place, Dublin 4, Ireland.

## Administrator Details

Northern Trust International Fund Administration Services (Ireland) Ltd

Telephone	+(353) 1 434 5007
Fax	+(353) 1 542 2889
Dealing	Daily
Cut-off	15:00 Irish time

Developing markets are typically less liquid which may result in large price movements to the Fund.

- 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.

**Benchmark** The Fund is actively managed and uses the MSCI ACWI Net TR Index as a performance target. 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 <http://www.msci.com/acwi>. 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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## Important Information (contd.)

registered as such in the register kept by the Dutch Authority for the Financial Markets ("AFM") [www.afm.nl](http://www.afm.nl).

**Spain** The Fund is registered in Spain with the Comisión Nacional del Mercado de Valores ("CNMV") under registration number 771.

**Switzerland** The principal fund documents (the prospectus, KID/KIIDs, memorandum and articles of association, annual report and semi-annual report) of the Fund may be obtained free of charge from the Swiss Representative. The Fund is domiciled in Ireland. The Swiss representative and paying agent is BNP Paribas Securities Services, Paris, succursale de Zurich, Selnaustrasse 16, CH-8002 Zurich, Switzerland.

**Austria / Belgium / Finland / France / Germany / Gibraltar / Ireland / Italy / Liechtenstein / Luxembourg / Netherlands / Norway / Spain / Sweden / Switzerland and the United Kingdom** The Fund is registered for sale to all investors in these countries. Investors should make themselves aware of the relevant financial, legal and tax implications if they choose to invest.

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investment merits and determines the Medalist Rating they're assigned. Pillar ratings take the form of Low, Below Average, Average, Above Average, and High. Pillars may be evaluated via an analyst's qualitative assessment (either directly to a vehicle the analyst covers or indirectly when the pillar ratings of a covered vehicle are mapped to a related uncovered vehicle) or using algorithmic techniques. Vehicles are sorted by their expected performance into rating groups defined by their Morningstar Category and their active or passive status. When analysts directly cover a vehicle, they assign the three pillar ratings based on their qualitative assessment, subject to the oversight of the Analyst Rating Committee, and monitor and reevaluate them at least every 14 months. When the vehicles are covered either indirectly by analysts or by algorithm, the ratings are assigned monthly. For more detailed information about these ratings, including their methodology, please go to [global.morningstar.com/managerdisclosures/](http://global.morningstar.com/managerdisclosures/).

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