



GBP I Acc | ISIN: IE000GWLH680

### NAV per Share

GBP Class I Acc £7.61

### Fund Details

Fund Size	£218.1 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



#### Thiemo Lang

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

## Fund Profile

### Investment Objective

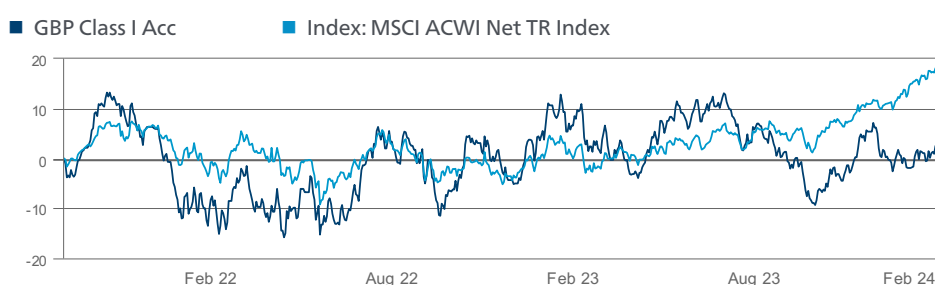
The Fund's investment objective is to provide long term capital growth. The Fund seeks to achieve its objective by investing in a portfolio of companies worldwide that provide technological solutions and services targeting the decarbonisation of the global energy sector.

### 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 (%)



							Since Launch	
	1m	3m	YTD	1yr	3yrs	5yrs	Cum.	Ann.
GBP I Acc	4.39	5.11	-3.43	-3.79	-	-	2.56	1.05
Index	5.13	9.97	5.85	18.10	-	-	19.11	7.50

### Discrete Annual Performance (%)

12 months to	29.02.24	28.02.23	28.02.22	26.02.21	28.02.20
GBP I Acc	-3.79	15.31	-	-	-
Index	18.10	1.53	-	-	-

### 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 29 February 2024

### Top 10 Positions (%)

Wolfspeed	6.4
Marvell Technology	6.2
Vertiv Holdings	5.9
Renesas Electronics Corp	5.2
NXP Semiconductor	4.8
Linde	4.0
Hydro One	3.8
ABB	3.4
Autodesk	3.0
Silergy Corp	3.0

**Total** **45.8**
**Total Number of Positions** **50**

### Market Capitalisation Exposure (%)

Large Cap (>US\$10 bn)	69.3
Mid Cap (US\$1 bn - 10 bn)	29.8
Small Cap (<US\$1 bn)	0.5
Cash	0.4

### Currency Breakdown AUM (%)

USD	54.9
EUR	14.1
JPY	10.6
CAD	6.2
TWD	4.7
CHF	3.4
KRW	1.6
CNH	1.6
DKK	1.6
AUD	1.3
GBP	0.5
CNY	-0.4
Other	0.0

### Sector Exposure (%)\*

Energy Efficiency	46.9
Energy Conversion & Storage	30.5
Energy Transmission & Distribution	16.2
Clean Power Generation	6.1
Cash	0.4

### Geographic Exposure (%)

US & Canada	54.0
Europe	26.2
Japan	10.6
Asia Pac (ex-Japan)	8.9
Cash	0.4

\*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	PCSMIEI ID	IE000OXQ5385	BPF0PM6	-	0.92%	0.80%	N/A
GBP I Acc	PCSMIEG ID	IE000GWLH680	BPF0PL5	-	0.92%	0.80%	N/A
SEK I Acc	PCSMIEIS ID	IE000H2G7HN9	BPF0PN7	-	0.92%	0.80%	N/A
USD I Acc	PCSMIEIU ID	IE0004K9OSM2	BPF0PK4	-	0.92%	0.80%	N/A
CHF R Acc	SMSESCA ID	IE00058MTC7	BPF0PJ3	-	1.62%	1.50%	N/A
EUR R Acc	SMSESER 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	SMSESSA ID	IE000YNVQM25	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

The broader indices were still driven up by US mega-cap technology stocks edging higher. Worries that inflation numbers will remain well above the stated 2% Federal Reserve (Fed) inflation target for the foreseeable future pushed expectations of potential first rate cuts well into the summer. US 10-year bond yields finished the month above 4.2%, with Treasury auctions continuing to be carefully monitored given the high volume of new debt being placed this year.

### Fund performance

The Fund (USD I Acc Share Class) gained 3.6% during the month, underperforming the broader market by 0.7%, as represented by the MSCI All Country World Net Total Return Index (in dollar terms).

Vertiv Holdings, a supplier of electric power equipment and thermal management to data centres, reached new highs as the company's guidance for 2024 was seen as very conservative. Importantly, the order backlog has risen another 18% sequentially reaching \$5.5bn amid still-solid pricing.

Lattice Semiconductor, the low power FPGA supplier of big data subcluster, recovered as the company expressed its confidence in a 2H24 recovery, given new product ramps. The company also disclosed its artificial intelligence (AI) linked revenues for the very first time with c\$100m in 2023, expected to double in the next few years.

NXP Semiconductor, a microcontroller semiconductor company for the industrial and automotive end markets, profited from good inventory management and consistently high free cash flow margins, positioning the company well for the next upcycle.

Other positive contributors included the industrial gases supplier Linde, the energy efficiency of big data player Marvell Technology and the industrial automation company Schneider Electric.

Wolfspeed, a dedicated silicon carbide (SiC) wafer and device manufacturer for use in electric vehicles (EVs), photovoltaic (PV) and industrial applications was weaker on persistent worries about demand for EVs and PVs. Meanwhile, the company expressed confidence in achieving its near-term targets, also emphasising being sold out on 100% utilisation of the ramp-up of the new Mohawk fab through 2027, representing \$2bn of annual revenues.

Boralex, the Canadian wind farm operator, was trending downwards as higher interest rates impacted its valuation.

Azbil, the Japanese building and industrial automation player, has seen some profit taking as the company reported some softening of its end markets.

Other negative performance contributors included Renesas Electronics, Signify and Aixtron.

### Fund activity

New positions were initiated with the solar inverter company SMA Solar Technology, the optical components supplier for datacom Lumentum Holdings, the grid storage solution provider Fluence Energy, and the US electrical grid infrastructure contractor MYR Group.

The positions in Albemarle, Monolithic Power Systems and Vertiv Holdings were increased.

The positions in Lattice Semiconductor, Boralex, Qorvo, ON Semiconductor and Air Liquide were reduced.

### Market outlook

The effects of monetary tightening on gradually moderating job markets and driving down inflation over time are apparent.

Meanwhile, still-strong US economic data suggest the Fed will remain patient before starting to cut rates, with the first moves now expected in the summer at the earliest.

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**

1 March 2024

*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.*

## 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](http://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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## 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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