



GBP I Acc | ISIN: IE00051B58D2

NAV per Share

GBP Class I Acc £6.65

Fund Details

Fund Size £6.9 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

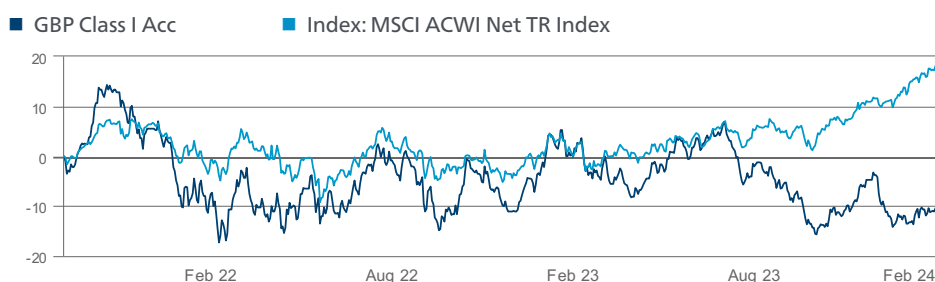
The Fund's investment objective is to provide long term capital growth. The Fund seeks to achieve its objective by investing in a portfolio of companies worldwide that support, through their technology solutions and services, the decarbonisation and transformation of the global transportation sector.

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 transformation of the mobility sector
- Sustainability at the heart of the investment thesis and outcomes

Share Class Performance

Performance Since Launch (%)



	1m	3m	YTD	1yr	3yrs	5yrs	Since Launch	
GBP I Acc	3.58	0.30	-6.86	-10.26	-	-	-10.38	-4.43
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	-10.26	7.70	-	-	-
Index	18.10	1.53	-	-	-

Calendar Year Performance (%)

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
GBP I Acc	8.18	-15.49	-	-	-	-	-	-	-	-
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	6.0
Renesas Electronics Corp	5.4
Uber Technologies	5.2
u-blox Holding AG	5.0
NXP Semiconductor	4.9
APTIV	4.3
ABB	4.2
Trimble Navigation	4.2
Schneider Electric SE	3.9
Linde	3.6
Total	46.7

Total Number of Positions 40

Market Capitalisation Exposure (%)

Large Cap (>US\$10 bn)	67.1
Mid Cap (US\$1 bn - 10 bn)	26.3
Small Cap (<US\$1 bn)	6.1
Cash	0.6

Currency Breakdown AUM (%)

USD	53.1
EUR	11.8
CHF	9.3
KRW	8.4
JPY	6.4
TWD	5.1
CNH	2.7
AUD	1.6
CAD	1.5
GBP	1.0
CNY	-1.0

Sector Exposure (%)*

EV Technologies	27.3
Autonomous Driving	26.7
Mobility Infrastructure	24.1
EV Manufacturing	21.4
Cash	0.6

Geographic Exposure (%)

US & Canada	42.8
Europe	33.3
Asia Pac (ex-Japan)	16.9
Japan	6.4
Cash	0.6

*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 [†]	Ann. Fee	Perf. Fee ^{††}
CHF I Acc	SMSMICA ID	IE000JP9F3Q4	BPF0Q01	-	1.00%	0.80%	N/A
EUR I Acc	SMSMIER ID	IE000YHEMDX6	BPF0PY8	-	1.00%	0.80%	N/A
GBP I Acc	SMSMIGA ID	IE0005IB58D2	BPF0PX7	-	1.00%	0.80%	N/A
SEK I Acc	SMSMISK ID	IE000T3ULMP8	BPF0PZ9	-	1.00%	0.80%	N/A
USD I Acc	SMSMIUS ID	IE000GSDD6V5	BPF0PW6	-	1.00%	0.80%	N/A
CHF R Acc	SMSMISC ID	IE000V9BMHJ2	BPF0PV5	-	1.70%	1.50%	N/A
EUR R Acc	SMSMISE ID	IE000ZV6FWT2	BPF0PS2	-	1.70%	1.50%	N/A
GBP R Acc	SMSMSGG ID	IE0004R5Z293	BPF0PR1	-	1.70%	1.50%	N/A
SEK R Acc	SMSMISS ID	IE000WGV6D6	BPF0PT3	-	1.70%	1.50%	N/A
USD R Acc	SMSMSUN ID	IE000A5JPPP1	BPF0PQ0	-	1.70%	1.50%	N/A

[†]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.

^{††}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 2.9% during the month, underperforming the broader market by 1.4%, as represented by the MSCI All Country World Net Total Return Index (in dollar terms).

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.

Uber Technologies, the ride sharing and mobility platform provider, continued on its upwards trend as more investors were attracted by its potential to further improve its free cash flow over the coming years.

Trimble Navigation, the advanced location-based technology solutions provider, was up on reassuring guidance amid stabilising inventories.

Other positive contributors included Schneider Electric, Hyundai Mobis and Linde.

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.

BorgWarner, a leading global supplier of highly engineered systems for automotive applications, was down on below consensus guidance of eProduct sales.

Dassault Systèmes, a French software design tool developer, was lower on a softer than expected growth guidance.

Other negative contributors included u-blox Holding, HL Mando and Renesas Electronics.

Fund activity

The positions in Monolithic Power Systems, Uber Technologies and Renesas Electronics were increased.

The positions in NXP Semiconductor, Air Liquide, TE Connectivity and ON Semiconductor were trimmed.

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 in the Fund's investment strategy. The entire transportation sector is going through unprecedented transformation, driven by government regulations aiming to reduce CO₂ emissions and become energy

independent. The clean electrification of the transportation sector is key in achieving these overarching goals.

The Fund invests across the smart mobility value chain addressing these transformational changes, seeking focused exposure to market segments like EV manufacturers and suppliers, power electronics, green hydrogen and the EV charging infrastructure, sensor and data-processing technologies for automated driving, shared mobility solutions or new developments in driverless mobility.

Thiemo Lang

1 March 2024

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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.

Important Information

This is a marketing communication and does not constitute a solicitation or offer to any person to buy or sell any related securities or financial instruments. Any opinions expressed may change. This document does not contain information material to the investment objectives or financial needs of the recipient. This document is not advice on legal, taxation or investment matters. Tax treatment depends on personal circumstances. Investors must rely on their own examination of the fund or seek advice. Investment may be restricted in other countries and as such, any individual who receives this document must make themselves aware of their respective jurisdiction and observe any restrictions.

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.

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.

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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