



USD I Acc | ISIN: IE0004K9OSM2

NAV per Share

USD Class I Acc US\$9.04

Fund Details

Fund Size	US\$163.6 m
Base Currency	USD
Denominations	USD/GBP/EUR/SEK/CHF
Fund Structure	UCITS
Domicile	Ireland
Listing	Euronext Dublin
Launch Date	30 September 2021
Investment Manager	Polar Capital (Switzerland) AG
SFDR Classification	Article 9

Fund Managers



Thimo Lang

Senior Portfolio Manager
Thimo has managed the fund since launch, he joined Polar Capital in 2021 and has 23 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

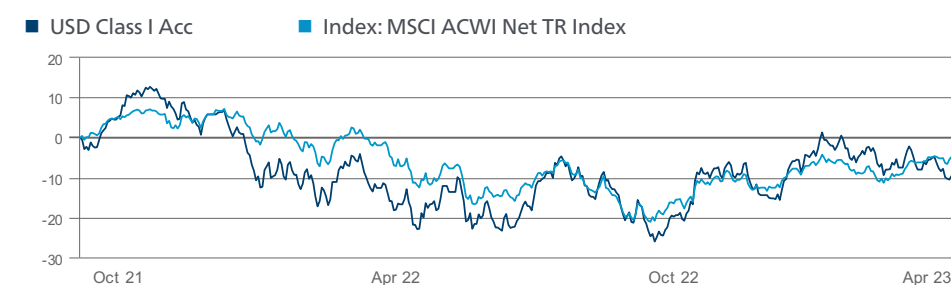
Fund Ratings



Ratings are not a recommendation. Please see below for further information.

Share Class Performance

Performance Since Launch (%)



	1m	3m	YTD	1yr	3yrs	5yrs	Since Launch	
							Cum.	Ann.
USD Class I Acc	-7.57	-6.90	6.60	8.52	-	-	-9.60	-6.21
Index	1.44	1.57	8.85	2.06	-	-	-5.21	-3.34

Discrete Annual Performance (%)

12 months to	28.04.23	29.04.22	30.04.21	30.04.20	30.04.19
USD Class I Acc	8.52	-	-	-	-
Index	2.06	-	-	-	-

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

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

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Portfolio Exposure

As at 28 April 2023

Top 10 Positions (%)

Marvell Technology	5.9
ON Semiconductor	5.3
Lattice Semiconductor	4.6
Renesas Electronics Corp	4.1
Monolithic Power Systems	3.8
Vertiv Holdings	3.5
Shoals Technologies Group	3.5
Array Technologies	3.4
MP Materials Corp	3.1
STMicroelectronics NV	3.0

Total **40.1**
Total Number of Positions **52**

Market Capitalisation Exposure (%)

Large Cap (>US\$10 bn)	61.7
Mid Cap (US\$1 bn - 10 bn)	37.6
Small Cap (<US\$1 bn)	0.6
Cash	0.1

Currency Breakdown AUM (%)

USD	52.9
EUR	14.6
JPY	14.5
TWD	4.6
CHF	3.3
CAD	2.7
KRW	1.8
HKD	1.7
AUD	1.4
CNH	1.1
NOK	1.0
GBP	0.6
CNY	-0.2
Other	0.0

Sector Exposure (%)*

Energy Efficiency	43.8
Energy Conversion & Storage	32.9
Clean Power Generation	13.6
Energy Transmission & Distribution	9.6
Cash	0.1

Geographic Exposure (%)

US & Canada	52.3
Europe	19.6
Japan	14.5
Asia Pac (ex-Japan)	12.1
Latin America	1.0
Middle East & Africa	0.4
Cash	0.1

*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	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	PCSMIEI ID	IE000H2G7HN9	BPF0PN7	-	0.92%	0.80%	N/A
USD I Acc	PCSMIEU ID	IE0004K9OSM2	BPF0PK4	-	0.92%	0.80%	N/A
CHF R Acc	SMSESCA ID	IE00058MTCP7	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	IE000YNNVQMZ5	BPF0PH1	-	1.62%	1.50%	N/A
USD R Acc	PCSMESU ID	IE000EWWPFJ6	BPF0PD7	-	1.62%	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

Market participants stayed vigilant in April following the turmoil created by the failure of two regional US lenders and Credit Suisse the previous month, as its full impact through tightening credit conditions, adding to the cooling effect of higher interest rates, remained uncertain. Inflation data remained stubbornly high, confirming expectations of another Fed interest rate hike in May.

The news flow in the clean energy sector remained supportive. In the latest announcements, the EU and Norway announced the formation of a Green Alliance, a bilateral engagement established under the European Green Deal, with both parties committing to climate neutrality, aligning their domestic and international climate policies to pursue this goal. A particular focus will be put on supporting the green industrial transition through a partnership on sustainable raw materials and battery value chains, as well as accelerating the clean energy transition with a focus on hydrogen, carbon capture and offshore renewable energy. The decarbonisation of the transport sector is part of the agreement, with special regard to zero greenhouse gas emissions and zero-pollution shipping.

Fund performance

The Fund lost 7.6% (USD I Acc Share Class) during the month, underperforming the broader market by 9.0%, 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, rebounded during the month as the company reported a meaningful beat on revenues and profits. The company raised the organic revenue growth target to 15%, and reaffirmed its free cash flow guidance of \$300-400m for 2023.

ABB, the Swiss provider of electrical infrastructure and industrial automation, profited from its >10% organic growth guidance – it was previously 5% – and higher operating margins for 2023, supported by a record high order backlog.

Linde and **Air Liquide**, companies in the hydrogen infrastructure equipment subcluster, profited from better earnings and its growing project backlog on hydrogen and decarbonisation.

Other smaller positive contributors include **Schneider Electric**, **Hydro One** and **Maxeon Solar Technologies**.

MP Materials, a US-based rare earth minerals producer, continued to trend lower as the prices of rare earth minerals continued to recede.

STMicroelectronics from the power conversion subcluster corrected sharply at the end of the month as the company indicated softer gross margins in H2 which are likely to go down to the 46% level (from the projected gross margins of 49% in Q2), driven by weakness in consumer/industrial end markets. As a consequence, peer companies **Infineon Technologies** and **ON Semiconductor** also came under pressure, as market participants questioned the demand for the automotive market going into the second half of the year.

Similarly, **Lattice Semiconductor** and **Marvell Technology** from the energy efficiency of big data subcluster were also lower on worries about overall demand.

Other weaker detractors during the month include the Chinese EV manufacturer **NIO**, semiconductor manufacturer **Renesas Electronics** and wind turbine manufacturer **Nordex**.

Fund activity

In the energy storage subcluster, a new position was initiated with the Chilean lithium miner and processing company **Sociedad Química y Minera de Chile (SQM)**. At the same time, the position

in **Albemarle** was increased after the significant price correction as its lease contract runs through to 2043 – the near-term risk from the proposed new lithium policies, which lacked significant details, is low. Both companies came under significant pressure on reports of the Chilean government aiming to take control of any future new lithium projects through establishing joint ventures with a majority share owned by the government. We consider the term 'nationalisation' as used by media outlets to be misleading, as no form of expropriation has been considered and existing contracts are expected to be respected. The state already maintains ownership of mining resources, with the lithium assets only leased to **SQM** and **Albemarle**. Also, the announcement will likely take several more years until it enters into law, demanding Congressional approval, and any future administration might change the overall outcome.

We increased our holding in **Qorvo**, a supplier of wireless chipsets for consumer and internet of things applications, on the expectation of an increasingly successful digestion of supply chain inventories.

Other small increases included companies from the solar subsector such as **SunPower**, **Maxeon Solar Technologies** and **Array Technologies**. The thin-film module producer **First Solar** was increased once again following the post-earnings correction.

Exposure to the power conversion subcluster was reduced during the month through slightly trimming **ON Semiconductor**, **STMicroelectronics**, **Infineon Technologies** and **Monolithic Power Systems**.

Corporacion Acciona Energias Renovables was reduced as the falling power prices in Spain are going to weigh on the corporate earnings of the renewable power operator.

We also strongly reduced the position in the Chinese EV manufacturer **NIO** as the margin pressure in the sector is likely to remain intense given the aggressive price cuts by Tesla.

Market outlook

We do not expect the recent turmoil created by the US regional banks to spread much further, though we still have to fully understand the impact on credit tightening. Meanwhile, the challenge of the Fed to protect the banks and tame inflation at the same time without triggering a recession has certainly become more difficult. Increased recession risks are likely to keep bond yields and interest rates at bay, giving valuation support, notably to growth companies.

We remain constructive on the underlying themes reflected by 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, electronic vehicles, building efficiencies and the energy efficiency of Big Data.

Thiemo Lang

2 May 2023

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.
- 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.
- 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 may enter into a derivative contract. The Fund's use of derivatives carries the risk of reduced liquidity, substantial loss and increased volatility in adverse market conditions, such as failure amongst market participants.
- The use of derivatives will result in the Fund being leveraged (where market exposure and the potential for loss exceeds the amount the Fund has invested) and in these market conditions the effect of leverage will magnify losses. The Fund makes extensive use of derivatives.
- If the currency of the share class is different from the local currency in the country in which you reside, the figures shown in this document may increase or decrease if converted into your local currency.

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This 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's prospectus or by visiting www.polarcapital.co.uk.

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.

Further information about fund characteristics and any associated risks can be found in the Fund's Key Information Document ("KID") or the Key Investor Information Document ("KIID"), the Prospectus, the Articles of Association and the annual and semi-annual reports. Please refer to these documents before making any final investment decisions. Investment in the Fund concerns shares of the Fund and not in the underlying investments of the Fund. These documents are available free of charge at Polar Capital Funds PLC, Georges Court, 54-62 Townsend Street, Dublin 2, via email by contacting Investor-Relations@polarcapitalfunds.com or at www.polarcapital.co.uk. The KID/KIID is available in Danish, Dutch, English, French, German, Italian, Spanish and Swedish;

the Prospectus is available in English. ESG and sustainability characteristics are further detailed on the fund's prospectus and websites (<https://www.polarcapital.co.uk/gb/professional/ESG-and-Sustainability/Responsible-Investing/> and <https://www.polarcapital.co.uk/gb/professional/Our-Funds/Smart-Energy/#/ESG>).

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.

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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,

Administrator Details

Northern Trust International Fund
Administration Services (Ireland) Ltd

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

recognised and endorsed EU and third country benchmark administrators together with their national competent authorities.

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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.

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