



USD R Acc | ISIN: IE000EWWPFJ6

NAV per Share

USD Class R Acc US\$10.65

Fund Details

Fund Size	US\$253.9 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



Thiemo Lang

Senior Portfolio Manager
Thiemo has managed the fund since launch, he joined Polar Capital in 2021 and has 23 years of industry experience.



Fund Profile

Investment Objective

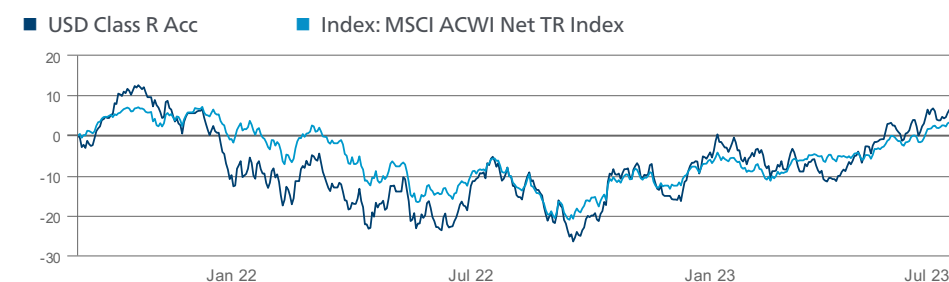
The Fund's investment objective is to provide long term capital growth. The Fund seeks to achieve its objective by investing in a portfolio of companies worldwide that provide technological solutions and services targeting the decarbonisation of the global energy sector.

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

Share Class Performance

Performance Since Launch (%)



	Since Launch						Cum.	Ann.
	1m	3m	YTD	1yr	3yrs	5yrs		
USD R Acc	3.50	19.13	26.79	20.20	-	-	6.50	3.50
Index	3.66	8.50	18.11	12.91	-	-	2.85	1.55

Discrete Annual Performance (%)

12 months to	31.07.23	29.07.22	30.07.21	31.07.20	31.07.19
USD R Acc	20.20	-	-	-	-
Index	12.91	-	-	-	-

Calendar Year Performance (%)

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
USD R Acc	-20.90	-	-	-	-	-	-	-	-	-
Index	-18.36	-	-	-	-	-	-	-	-	-

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

Performance for the USD Class R 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.

Fund Ratings



Ratings are not a recommendation.

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Portfolio Exposure

As at 31 July 2023

Top 10 Positions (%)

ON Semiconductor	5.2
Monolithic Power Systems	4.5
Marvell Technology	4.2
Qorvo	3.9
NIO	3.9
Shoals Technologies Group	3.8
Linde	3.6
Lattice Semiconductor	3.4
Renesas Electronics Corp	3.4
MP Materials Corp	3.3

Total **39.1**
Total Number of Positions **51**

Market Capitalisation Exposure (%)

Large Cap (>US\$10 bn)	64.9
Mid Cap (US\$1 bn - 10 bn)	33.7
Small Cap (<US\$1 bn)	1.2
Cash	0.3

Currency Breakdown AUM (%)

USD	58.5
EUR	11.9
JPY	10.9
TWD	4.1
CAD	4.0
CHF	2.8
AUD	2.5
HKD	2.0
KRW	1.3
CNH	1.2
GBP	0.8
CNY	-0.1

Sector Exposure (%)*

Energy Efficiency	43.0
Energy Conversion & Storage	33.9
Energy Transmission & Distribution	12.5
Clean Power Generation	10.3
Cash	0.3

Geographic Exposure (%)

US & Canada	57.0
Europe	15.4
Asia Pac (ex-Japan)	15.1
Japan	10.9
Latin America	1.3
Middle East & Africa	0.1
Cash	0.3

*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	IE000YNVQMZ5	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

Global stock markets trended higher on expectations the Federal Reserve could cease to hike interest rates, pointing to signs that higher borrowing costs are increasingly having an impact on curbing price pressures. At the same time, an earnings recession has failed to materialise, reinforcing optimism that any economic downturn will be shallow and less severe than originally expected.

Fund performance

The Fund gained 3.6% (USD I Acc Share Class) during the month, slightly underperforming the broader market by 0.1%, as represented by the MSCI All Country World Net Total Return Index (in dollar terms).

NIO, the Chinese electric vehicle (EV) manufacturer, gained on expectations of more stimulus measures from the Chinese government to support the economy. Peer company XPeng announced a strategic partnership with Volkswagen. At the same time, operational improvements as well as the launch of new models are seen as a potential inflection point for the company.

ON Semiconductor, the power semiconductor company, was higher on stronger than expected earnings and guidance. Their automotive chip sales rose 35% yoy, surpassing the \$1bn sales mark for the first time. Particularly encouraging was the silicon carbide business (SiC), which is currently being ramped up, already achieving operating margins in the high teens.

Marvell Technology, in the energy efficiency of Big Data sub-cluster, gained on comments from Microsoft and Alphabet, as both are intending to increase spending on data centres and artificial intelligence (AI).

Nidec, the Japanese electric motor company, was up on faster than expected margin recovery in its industrial and EV businesses thanks to last year's restructuring efforts, with the end markets expected to gain some more traction again soon.

Other positive contributors included **Qorvo**, **Byd**, **ITM Power** and **Vertiv Holdings**.

Array Technologies, the solar tracker company, was lower as uncertainties remain around details of the Inflation Reduction Act (IRA) credit implementation, seemingly still slowing down the conversion of orders in the pipeline.

Silergy, the Taiwanese power management integrated circuit (IC) supplier, fell on worries about more inventory write-downs. Demand is likely to improve again going into the fourth quarter of this year.

Livent, **Albemarle**, **Sayona Mining** and **Piedmont Lithium**, all lithium mining companies, were down on low visibility on the demand/supply situation in the lithium sector and EV growth in Europe currently being behind expectations.

Other weaker contributors included **Lattice Semiconductor**, **Keyence** and **Maxeon Solar Technologies**.

Fund activity

The Fund participated in the initial public offering (IPO) of the German electrolyser company **Thyssenkrupp Nucera**. The firm is seen as a leading equipment supplier in the production of green hydrogen via alkaline water electrolysis and is currently ramping up its production significantly.

In the solar sub-cluster, a small position was re-initiated in the solar tracker company **FTC Solar** on expectations the company will achieve profitability on higher volumes amid lower input costs. Exposure

to peer company **Array Technologies** was reduced. Also reduced in the solar sub-cluster were the positions in the solar module manufacturers **First Solar** and **Maxeon Solar Technologies**.

In the power conversion sub-cluster, a new position was also initiated with **Wolfspeed**, a SiC wafer and device manufacturer. The company announced a 10-year SiC supply agreement with **Renesas Electronics** starting from 2025, and a \$2bn loan secured from the company, removing the financing overhang. In the same sub-cluster, some more profits were taken in **Renesas Electronics**, **STMicroelectronics** and **Infineon Technologies**. The position in **Rohm** was sold as the announcement of the company's plans to contribute ¥300bn to the Toshiba acquisition was viewed with scepticism.

Exposure to **NIO** was increased given the brighter outlook for the company as reflected by Chinese stimulus and the launch of new car models.

In addition, the positions in **Qorvo**, **Nexans**, **Boralex** and **Piedmont Lithium** were increased, and the position in **Lattice Semiconductor** was trimmed. The remaining position in **Fuji Electric** was sold.

Market outlook

Recent economic data and cooling inflation nourish hopes of a soft landing, allowing central banks to become more accommodative towards the latter part of 2023.

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, electronic vehicles, building efficiencies and the energy efficiency of Big Data.

Thiemo Lang

1 August 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 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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