



GBP I Acc | ISIN: IE00051B58D2

### NAV per Share

GBP Class I Acc £7.93

### Fund Details

Fund Size	£11.5 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

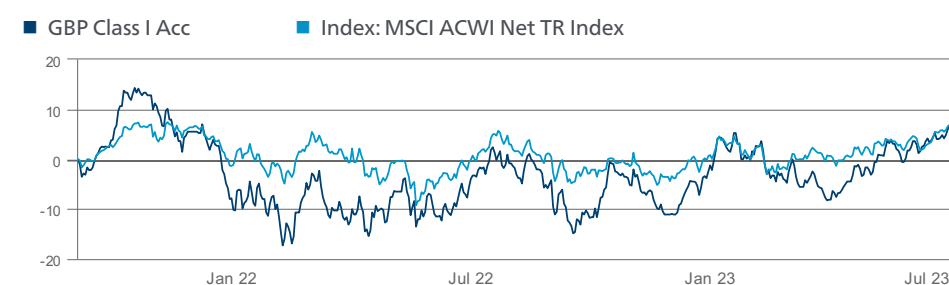
The Fund's investment objective is to provide long term capital growth. The Fund seeks to achieve its objective by investing in a portfolio of companies worldwide that support, through their technology solutions and services, the decarbonisation and transformation of the global transportation sector.

### 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	
							Cum.	Ann.
GBP I Acc	4.34	16.28	20.15	10.45	-	-	6.87	3.69
Index	2.41	6.05	10.99	6.88	-	-	7.68	4.12

### Discrete Annual Performance (%)

12 months to	31.07.23	29.07.22	30.07.21	31.07.20	31.07.19
GBP I Acc	10.45	-	-	-	-
Index	6.88	-	-	-	-

### Calendar Year Performance (%)

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
GBP I Acc	-15.49	-	-	-	-	-	-	-	-	-
Index	-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 31 July 2023

### Top 10 Positions (%)

Uber Technologies	5.1
NIO	4.3
MP Materials Corp	4.2
ON Semiconductor	4.0
NXP Semiconductor	3.9
APTIV	3.7
Linde	3.7
Monolithic Power Systems	3.6
Alstom SA	3.5
Renesas Electronics Corp	3.4
<b>Total</b>	<b>39.5</b>

**Total Number of Positions** 43

### Market Capitalisation Exposure (%)

Large Cap (>US\$10 bn)	74.8
Mid Cap (US\$1 bn - 10 bn)	21.0
Small Cap (<US\$1 bn)	3.9
Cash	0.3

### Currency Breakdown AUM (%)

USD	53.6
EUR	15.3
JPY	7.1
CHF	6.4
TWD	5.0
KRW	4.7
HKD	3.1
AUD	2.9
CNH	1.4
GBP	0.5
CNY	-0.1

### Sector Exposure (%)\*

EV Technologies	36.6
Mobility Infrastructure	29.0
Autonomous Driving	17.1
EV Manufacturing	16.9
Cash	0.3

### Geographic Exposure (%)

US & Canada	38.5
Europe	30.4
Asia Pac (ex-Japan)	21.3
Japan	7.1
Latin America	2.3
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 <sup>†</sup>	Ann. Fee	Perf. Fee <sup>††</sup>
CHF I Acc	SMSMICA ID	IE000JP9F3Q4	BPF0Q01	-	0.94%	0.80%	N/A
EUR I Acc	SMSMIER ID	IE000YHEMDX6	BPF0PY8	-	0.94%	0.80%	N/A
GBP I Acc	SMSMIGA ID	IE0005IB58D2	BPF0PX7	-	0.94%	0.80%	N/A
SEK I Acc	SMSMISK ID	IE000T3ULMP8	BPF0PZ9	-	0.94%	0.80%	N/A
USD I Acc	SMSMIUS ID	IE000GSDD6V5	BPF0PW6	-	0.94%	0.80%	N/A
CHF R Acc	SMSMISC ID	IE000V9BMHJ2	BPF0PV5	-	1.64%	1.50%	N/A
EUR R Acc	SMSMISE ID	IE000ZV6FWT2	BPF0PS2	-	1.64%	1.50%	N/A
GBP R Acc	SMSMSGG ID	IE0004R5Z293	BPF0PR1	-	1.64%	1.50%	N/A
SEK R Acc	SMSMISS ID	IE000WGV6D6	BPF0PT3	-	1.64%	1.50%	N/A
USD R Acc	SMSMSUN ID	IE000A5JPPP1	BPF0PQ0	-	1.64%	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

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 5.7% (USD I Acc Share Class) during the month, outperforming the broader market by 2.0%, 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.

**Uber Technologies**, the ride-hailing company, trended higher on expectations the company will report strong numbers again, further expanding its profitability.

**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.

Other positive contributors included **NXP Semiconductor**, **APTIV**, **Byd** and **Nidec**.

**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.

**Mando**, a South Korean car supplier, missed market expectations as its operating profit was impacted to a larger extent than expected by inflation. However, the effects of inflation are supposed to subside considerably going forward.

Other weaker contributors included **Dassault Systèmes** and **Sinbon Electronics**.

### 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.

A new position in the electric powertrain sub-cluster was 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, the position in **Monolithic Power Systems** was increased. Some more profits were taken in **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. Also sold was the remaining position in **Fuji Electric**.

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

Positions in Swiss wireless connectivity chip designer **u-blox Holding** and **Renesas Electronics** were also reduced.

### 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 in the Fund's investment strategy. The entire transportation sector is going through unprecedented transformation, driven by government regulations aiming to reduce CO<sub>2</sub> 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 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

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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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## 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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