



USD I Acc | ISIN: IE0004K9OSM2

NAV per Share

USD Class I Acc US\$9.43

Fund Details

Fund Size	US\$52.6 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 LLP

Fund Managers

Thiemo Lang

Senior Portfolio Manager

Thiemo has managed the fund since launch, he joined Polar Capital in 2021 and has 22 years of industry experience.

Fund Profile
Investment Objective

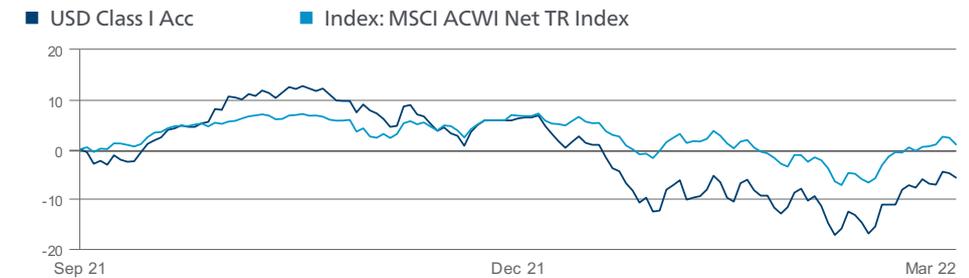
The Fund's investment objective is to provide long term capital growth. The Fund seeks to achieve its objective by investing in a portfolio of companies worldwide that provide technological solutions and services targeting the decarbonisation of the global energy sector.


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	2.39	-11.37	-11.37	-	-	-	-5.70	-
Index	2.17	-5.36	-5.36	-	-	-	0.96	-

Discrete Annual Performance (%)

12 months to	31.03.22	31.03.21	31.03.20	29.03.19	30.03.18
USD Class I Acc	-	-	-	-	-
Index	-	-	-	-	-

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 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.

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Portfolio Exposure

As at 31 March 2022

Top 10 Positions (%)

ON Semiconductor	4.4
Enphase Energy	4.2
Nordex SE	4.1
Hydro One	4.0
MP Materials Corp	3.9
Aixtron	3.6
XPeng	3.4
Marvell Technology	3.4
Renesas Electronics Corp	3.3
Silergy Corp	3.2
Total	37.6

Total Number of Positions 45

Market Capitalisation Exposure (%)

Large Cap (>US\$10 bn)	58.6
Mid Cap (US\$1 bn - 10 bn)	40.1
Small Cap (<US\$1 bn)	1.0
Cash	0.3

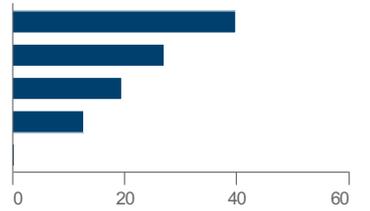
Currency Breakdown AUM (%)

USD	49.9
EUR	26.1
JPY	11.0
TWD	5.1
CAD	3.9
CHF	2.1
GBP	0.9
NOK	0.6
DKK	0.5



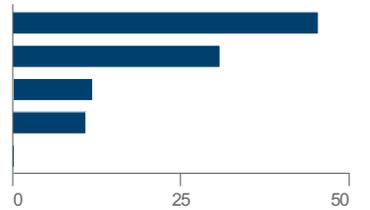
Sector Exposure (%)*

Energy Efficiency	40.2
Energy Conversion & Storage	27.2
Energy Transmission & Distribution	19.5
Clean Power Generation	12.8
Cash	0.3



Geographic Exposure (%)

US & Canada	45.6
Europe	31.1
Asia Pac (ex-Japan)	12.0
Japan	11.0
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.

Fund Manager's Comments

Market review

The Russian invasion of Ukraine continued to profoundly unsettle the financial and energy markets. The sanctions imposed on Russia, its corporates and individuals are severe and are likely to push the country into a deep recession. The negative repercussions on global economic growth are meaningful, with supply disruptions impacting the energy, food as well as industrial sectors, adding to inflationary pressures.

The clean energy sector, including electrification, remained in the spotlight for investors due to its key role in achieving energy independence. Though a quick fix is not possible, the European Union is speeding up its plans to boost its share of energy from renewable sources this decade, while at the same time accelerating plans for a green hydrogen infrastructure.

Portfolio and performance

The Fund had another very volatile month as the situation in Ukraine escalated further, with the standoff leading to more senseless destruction by Russian invaders. After a weak start to the month, the Fund recovered meaningfully, ending March with an overall positive performance, roughly in line with the broader markets.

MP Materials had another strong month as investors continued to like the highly valuable strategic aspect of the company being the sole North American miner of rare earth metals needed for highly efficient motors used in electric vehicles (EVs) and wind turbines.

Re-initiated in February, the micro-inverter company **Enphase Energy** profited from supportive news flow surrounding solar system deployments and positive comments about their expansion plans into European markets.

The Canadian grid operator **Hydro One** also showed a good performance as investors appreciated its more protected earnings profile in markets of high volatility.

Companies associated with the build-out of the green hydrogen infrastructure also trended higher. This included the fuel cells systems developer **Plug Power** as well as the established industrial gases companies **Linde** and **Air Liquide**.

The Chinese EV manufacturers **NIO** and **XPeng** were lower on worries of Chinese ADR de-listing risk. Subsequent news from top Chinese government officials stating the Chinese and US regulators are trying to resolve the issue through joint audits and investigations as well as supportive company business updates led to a meaningful recovery of the companies in the second half of the month.

Weaker contributors during March also included semiconductor companies in both the power conversion segment as well as for industrial application, with companies like **ON Semiconductor**, **Lattice Semiconductor**, **Qorvo**, **Skyworks Solutions** and **Navitas Semiconductor** all showing a negative return.

During the month, the Fund initiated a new position in the Chinese electric two-wheeled vehicle manufacturer **Niu Technologies**, given its perceived attractive stock price level against the backdrop of strong growth perspectives.

Given its strong business fundamentals, exposure to the solar inverter company **Enphase Energy** was further increased. Showing attractive entry points following the previous strong correction, positions in the two railway suppliers **Stadler Rail** and **Alstom** were upped

again. Other position weight increases included **Monolithic Power Systems** and **Power Integrations**.

The positions in **Lattice Semiconductor**, **Analog Devices**, **ON Semiconductor** and **STMicroelectronics** were trimmed. We sold positions in the Japanese manufacturer of small electric motors **Mabuchi Motor**, as well the two industrial IoT device manufacturers **Qorvo** and **Skyworks Solutions**.

Market outlook

The tragedy unfolding in Ukraine will keep the markets at bay, even more so as Russia's invasion has moved into a devastating war of attrition. With Russia having turned its back on international laws and civilization, it appears difficult to imagine how the triggered sanctions could ever be lifted again without a substantial regime change – a new Iron Curtain has descended.

The impact on the global economy will be as deeply felt as the COVID-19 outbreak, adding additional inflationary pressures through new supply shocks. A stagflation-like outcome for the economy, possibly ending up in a hard landing, seems to have increasingly been priced in by the markets.

As far as the clean energy sector is concerned, the need to accelerate energy independence is becoming a strong driver for the energy transition. Therefore, we expect the outlook for the underlying themes reflected in the Smart Energy strategy to remain robust. The government frameworks will remain very supportive, with the increasingly better economics of clean energy solutions adding to the existing momentum.

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, EVs, building efficiencies and the energy efficiency of big data.

Thiemo Lang

1 April 2022

Share Class Information

Share Class	Bloomberg	ISIN	SEDOL	Minimum Investment	OCF [†]	Ann. Fee	Perf. Fee ^{**}
CHF I Acc	PCSMEIC ID	IE000BXJ7TH8	BPF0PP9	-	0.90%	0.80%	N/A
EUR I Acc	PCSMEIE ID	IE000OXQ5385	BPF0PM6	-	0.90%	0.80%	N/A
GBP I Acc	PCSMEIG ID	IE000GWLH680	BPF0PL5	-	0.90%	0.80%	N/A
SEK I Acc	PCSMEIS ID	IE000H2G7HN9	BPF0PN7	-	0.90%	0.80%	N/A
USD I Acc	PCSMEIU ID	IE0004K9OSM2	BPF0PK4	-	0.90%	0.80%	N/A
CHF R Acc	SMSSECA ID	IE00058MTCP7	BPF0PJ3	-	1.60%	1.50%	N/A
EUR R Acc	SMSERER ID	IE0006TUI4G7	BPF0PC6	-	1.60%	1.50%	N/A
GBP R Acc	PCSMESG ID	IE000CWXYRY4	BPF0PF9	-	1.60%	1.50%	N/A
SEK R Acc	SMSSESA ID	IE000YNVQMZ5	BPF0PH1	-	1.60%	1.50%	N/A
USD R Acc	PCSMESU ID	IE000EWWPFJ6	BPF0PD7	-	1.60%	1.50%	N/A

[†]Ongoing Charges Figure (OCF) is the latest available, as per the date of this factsheet.

^{**}Performance Fee This Fund does not have a performance fee.

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.

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

- 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.

Important Information

This is a marketing communication and does not constitute a solicitation or offer to any person to buy or sell and 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.

Further information and any associated risks can be found in the Fund's Key Investor Information Document ("KIID"), the Prospectus, the Articles of Association and the annual and semi-annual reports. 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 KIID is available in Danish, Dutch, English, French, German, Italian, Spanish and Swedish; the Prospectus is available in English.

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 and to calculate the performance fee. 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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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, 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 / Denmark (professional only) / Finland / Germany / Ireland / Italy (professional only) / Luxembourg / Norway / Spain / Sweden 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.