



GBP I Acc | ISIN: IE00051B58D2

NAV per Share

GBP Class I Acc £7.10

Fund Details

Fund Size	£7.1 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

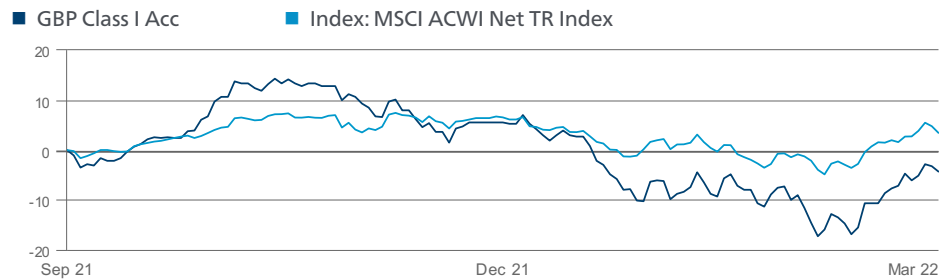
The Fund's investment objective is to provide long term capital growth. The Fund seeks to achieve its objective by investing in a portfolio of companies worldwide that support, through their technology solutions and services, the decarbonization and transformation of the global transportation sector.


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

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.	Since Launch Ann.
GBP Class I Acc	3.20	-9.09	-9.09	-	-	-	-4.31	-
Index	4.13	-2.53	-2.53	-	-	-	3.43	-

Discrete Annual Performance (%)

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

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 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	5.7
MP Materials Corp	5.5
Uber Technologies	5.3
Renesas Electronics Corp	5.1
Livent Corp	4.7
XPeng	4.7
Plug Power	4.4
U-BLOX HOLDING AG	4.3
Linde	4.2
NIO	3.8
Total	47.8

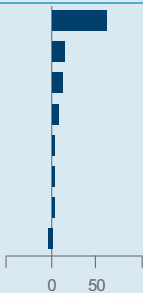
Total Number of Positions 40

Market Capitalisation Exposure (%)

Large Cap (>US\$10 bn)	70.3
Mid Cap (US\$1 bn - 10 bn)	24.8
Small Cap (<US\$1 bn)	6.6
Cash	-1.7

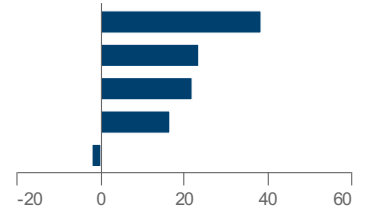
Currency Breakdown AUM (%)

USD	60.7
EUR	14.2
JPY	12.4
CHF	7.3
TWD	3.7
KRW	3.7
HKD	2.8
GBP	-4.8



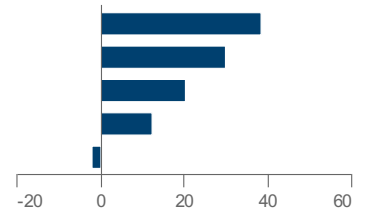
Sector Exposure (%)*

EV Technologies	38.8
Mobility Infrastructure	23.9
EV Manufacturing	22.1
Autonomous Driving	16.9
Cash	-1.7



Geographic Exposure (%)

US & Canada	38.8
Europe	29.9
Asia Pac (ex-Japan)	20.6
Japan	12.4
Cash	-1.7



*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. Global electric vehicle (EV) sales remain very strong (with unit sales roughly doubling y/y), as fuel costs are pushing more consumers to consider EVs.

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 a positive performance overall, thereby only slightly underperforming 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.

The Swiss wireless connectivity design house **u-blox** reiterated as the company gave strong FY22 top-line guidance, even though supply challenges continued to affect its ability to source components.

Lithium mining company **Livent** profited from the continuing tense supply situation amid reports of President Biden encouraging domestic production of critical minerals for EVs.

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.

Other weaker contributors during the month include the car suppliers **APTIV**, **Visteon**, **Denso**, **TE Connectivity** and **Nidec** on worries the war in Ukraine might lead to additional serious supply-chain disruptions.

During the month, the Fund initiated a new position in the location-based software solution provider **Trimble Navigation** given its continuing strong end-market demand amid a more attractive valuation. Another new position was initiated in the Chinese electric two-wheeled vehicle manufacturer **Niu Technologies** given its perceived attractive stock price against the backdrop of strong growth perspectives.

The position in **u-blox** was further increased following its strong earnings release. Showing attractive entry points following the strong previous correction, positions in the two railway suppliers **Stadler Rail** and **Alstom** were upped again.

Positions in car suppliers **APTIV** and **Visteon** were reduced given worries of new supply-chain disruptions impacting the global

automotive sector. Also reduced were exposure to the two electric powertrain suppliers **Analog Devices** and **ON Semiconductor**. The position in the Japanese car supplier **Denso** and the Japanese battery module manufacturer **GS Yuasa** were entirely sold.

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 being priced in by the markets.

We remain constructive on the underlying themes in the Smart Mobility strategy. Driven by government regulations aiming to reduce CO2 emissions, as well as due to the overall clean electrification trend, the entire transportation sector is going through an unprecedented transformation. At the same time, the use of big data allows progress towards automated driving, thereby improving traffic safety. 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 EV charging infrastructure, sensor and data processing technologies for automated driving, shared mobility solutions or new developments in driverless mobility.

Thiemo Lang

1 April 2022

Share Class Information

Share Class	Bloomberg	ISIN	SEDOL	Minimum Investment	OCF [†]	Ann. Fee	Perf. Fee ^{**}
CHF I Acc	SMSMICA ID	IE000JP9F3Q4	BPF0Q01	-	0.91%	0.80%	N/A
EUR I Acc	SMSMIER ID	IE000YHEMDX6	BPF0PY8	-	0.91%	0.80%	N/A
GBP I Acc	SMSMIGA ID	IE0005IB58D2	BPF0PX7	-	0.91%	0.80%	N/A
SEK I Acc	SMSMISK ID	IE000T3ULMP8	BPF0PZ9	-	0.91%	0.80%	N/A
USD I Acc	SMSMIUS ID	IE000GSD6V5	BPF0PW6	-	0.91%	0.80%	N/A
CHF R Acc	SMSMISC ID	IE000V9BMHJ2	BPF0PV5	-	1.61%	1.50%	N/A
EUR R Acc	SMSMISE ID	IE000ZV6FWT2	BPF0PS2	-	1.61%	1.50%	N/A
GBP R Acc	SMSMSGG ID	IE0004R5Z293	BPF0PR1	-	1.61%	1.50%	N/A
SEK R Acc	SMSMISS ID	IE000WGV6D6	BPF0PT3	-	1.61%	1.50%	N/A
USD R Acc	SMSMSUN ID	IE000A5JPPP1	BPF0PQ0	-	1.61%	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.