



GBP I Acc | ISIN: IE000GWLH680

NAV per Share

GBP Class I Acc £7.88

Fund Details

Fund Size	£216.6 m
Base Currency	USD
Denominations	USD/GBP/EUR/SEK/CHF
Fund Structure	UCITS
Domicile	Ireland
Launch Date	30 September 2021
Investment Manager	Polar Capital (Switzerland) AG
SFDR Classification	Article 9

Fund Managers

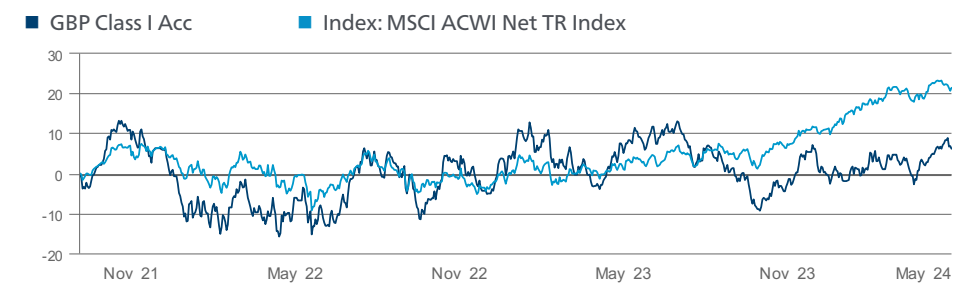

Thiemo Lang
 Senior Portfolio Manager
 Thiemo has managed the fund since launch, he joined Polar Capital in 2021 and has 24 years of industry experience.

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	
	1m	3m	YTD	1yr	3yrs	5yrs	Cum.	Ann.
GBP I Acc	3.14	3.55	0.00	1.03	-	-	6.20	2.28
Index	2.21	2.84	8.86	20.20	-	-	22.49	7.90

Discrete Annual Performance (%)

12 months to	31.05.24	31.05.23	31.05.22	28.05.21	29.05.20
GBP I Acc	1.03	11.91	-	-	-
Index	20.20	2.75	-	-	-

Calendar Year Performance (%)

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
GBP I Acc	11.77	-10.31	-	-	-	-	-	-	-	-
Index	15.98	-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 May 2024

Top 10 Positions (%)

Marvell Technology	6.5
Renesas Electronics Corp	6.3
Wolfspeed	5.1
ABB	4.6
Silergy Corp	4.2
Linde	3.9
Infineon Technologies	3.4
Schneider Electric SE	3.3
Nexans SA	3.3
Prismian SpA	3.2

Total 43.9

Total Number of Positions 52

Active Share 97.89%

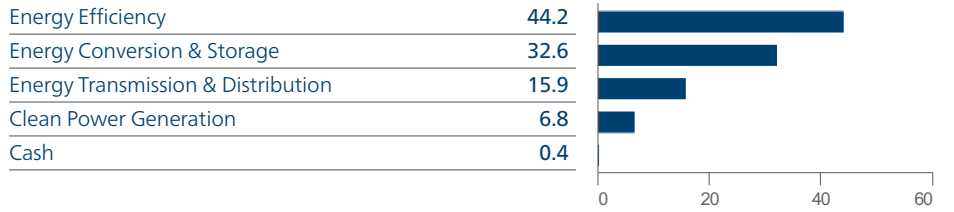
Market Capitalisation Exposure (%)

Large Cap (>US\$10 bn)	68.3
Mid Cap (US\$1 bn - 10 bn)	30.7
Small Cap (<US\$1 bn)	0.6
Cash	0.4

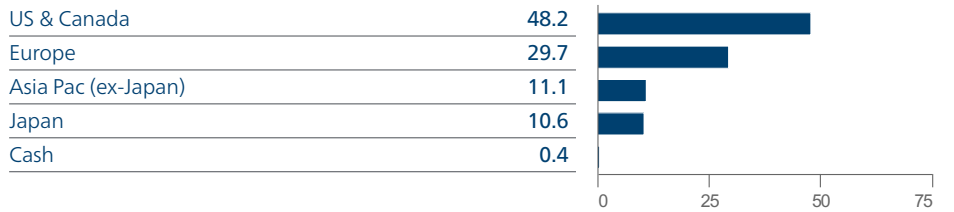
Currency Breakdown AUM (%)

USD	46.7
EUR	20.3
JPY	10.6
TWD	6.5
CHF	4.6
CAD	4.1
CNH	2.2
DKK	2.0
AUD	1.4
KRW	1.1
GBP	0.6
CNY	-0.1
Other	0.0

Sector Exposure (%)*



Geographic Exposure (%)



*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	-	0.91%	0.80%	N/A
EUR I Acc	PCSMEIE ID	IE000OXQ5385	BPF0PM6	-	0.91%	0.80%	N/A
GBP I Acc	PCSMEIG ID	IE000GWLH680	BPF0PL5	-	0.91%	0.80%	N/A
SEK I Acc	PCSMEIS ID	IE000H2G7HN9	BPF0PN7	-	0.91%	0.80%	N/A
USD I Acc	PCSMEIU ID	IE0004K9OSM2	BPF0PK4	-	0.91%	0.80%	N/A
CHF R Acc	SMSSECA ID	IE00058MTCP7	BPF0PJ3	-	1.61%	1.50%	N/A
EUR R Acc	SMSERER ID	IE0006TUI4G7	BPF0PC6	-	1.61%	1.50%	N/A
GBP R Acc	PCSMESG ID	IE000CWXYRY4	BPF0PF9	-	1.61%	1.50%	N/A
SEK R Acc	SMSSESA ID	IE000YNVQMZ5	BPF0PH1	-	1.61%	1.50%	N/A
USD R Acc	PCSMESU ID	IE000EWWPFJ6	BPF0PD7	-	1.61%	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

More benign inflation data at the end of the month had a positive impact on bond yields, with US 10-year yields finishing May at 4.5%. Central bank comments confirmed expectations of no US interest rate cuts until the end of the year at the earliest. Stock markets remained positive overall, with companies across the whole artificial intelligence (AI) ecosystem being propelled by NVIDIA's strong earnings report.

Fund performance

The Fund (USD I Acc Share Class) gained 4.9% during the month, outperforming the broader market, as represented by the MSCI All Country World Net Total Return Index, by 0.8% (in dollar terms).

Accelerating US electricity needs linked to AI data centres directed investors' attention to those subsectors and companies helping to build out the necessary grid infrastructure, power the data centres, or enable more energy-efficient AI data processing. With the big US hyperscalers (Amazon*, Apple*, Alphabet (Google)*, Meta Platforms (Facebook)* and Microsoft*) all having committed to carbon reduction targets, a strong additional demand increase in clean power generation including storage is to be expected over the coming years.

Fluence Energy, the second largest US battery systems supplier for grid-scale energy storage, profited from supportive analyst comments about substantial upside demand due to increased AI data centres.

Renesas Electronics, the Japanese power semiconductor and microcontroller company, climbed to new highs as the company gave a well-received update at its Capital Market Day, slightly upping its long-term model for a gross margin of 55% and operating margin of 30%. The company also repeated its revenue target of >\$20bn towards 2030, driven by advanced driver-assistance systems (ADAS), electric vehicles (EVs) and industrial infrastructure/data centres.

Infineon Technologies, the power electronics and microcontroller semiconductor supplier, was up on a guidance reset, as the company signalled the trough had been passed in Q1. The company also seems to increasingly profit from the potential of AI.

Other positive contributors during the month included ABB, Nexans and Prysmian, all profiting from the growth perspectives linked to the grid buildout.

Wolfspeed, a dedicated silicon carbide (SiC) wafer and device manufacturer for use in EVs, photovoltaic and industrial applications, was again weaker on industrial softness, leading to further margin pressure. The company remains a 'show me' story, being in the middle of a significant capacity ramp-up of SiC devices for the EV industry.

Qorvo, a semiconductor solution provider for connectivity and power applications, corrected on below-seasonal guidance. Though the gross margin is expected to improve significantly in Q3, the company remained cautious about the remainder of the year while signalling a good longer-term growth opportunity.

Autodesk, the software design tools supplier for building efficiency applications, remained under pressure as the company continued to delay its annual NASDAQ filing.

The battery module manufacturers LG Energy Solution, Samsung SDI and Contemporary Amperex Technology were lower on persistent soft EV demand.

Fund activity

The Fund increased its positions in Nidec, Prysmian, Fluence Energy and NXP Semiconductor. It reduced those in Autodesk, Wolfspeed, Qorvo, Azbil, and MYR Group.

New positions were initiated in GE Vernova and Credo Technology Group Holding (Credo). Spun off from GE at the end of March 2024, GE Vernova consists of three businesses driving electrification and decarbonisation. It is the leading US wind turbine manufacturer, one of the leading global grid equipment and solutions providers, and also sells and services power turbines. Credo provides low-power/high-speed wired connectivity solutions used by leading hyperscalers in AI data centres.

Market outlook

Expectations of further gradual disinflation through softer consumer spending are supporting the markets, which might lead to worries of growth expectations being too high going into the second half of the year.

We remain constructive on the underlying themes reflected in the Fund's investment strategy. The transition towards clean energy solutions and electrification is gaining momentum, driven by big growth drivers: AI data centres and EV charging stations. Significant investments in the buildout of grid infrastructure are necessary, supplying enough electricity to the high level of local power demand. Smart clean energy solutions will ensure a reliable and carbon-free supply of power.

The Fund continues to seek 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.

* not held

Thiemo Lang

4 June 2024

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.

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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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/.

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