



EUR I Acc | ISIN: IE000OXQ5385

NAV per Share

EUR Class I Acc €14.76

Fund Details

Fund Size	€458.5 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 ¹	Article 9

Fund Managers

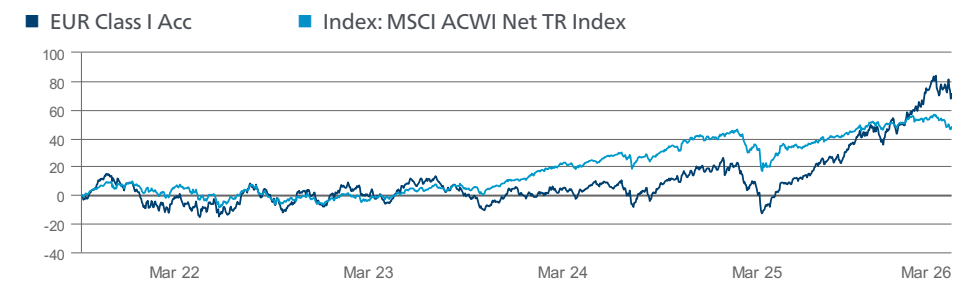

Thimeo Lang
 Senior Portfolio Manager
 Thimeo has managed the fund since launch, he joined Polar Capital in 2021 and has 26 years of industry experience.

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 (%)


	1m	3m	YTD	1yr	3yrs	5yrs	Since Launch	
							Cum.	Ann.
EUR I Acc	-5.38	14.77	14.77	70.83	64.00	-	71.03	12.66
Index	-4.91	-1.57	-1.57	12.43	48.81	-	48.45	9.17

Discrete Annual Performance (%)

12 months to	31.03.26	31.03.25	28.03.24	31.03.23	31.03.22
EUR I Acc	70.83	-4.95	1.00	6.13	-
Index	12.43	7.05	23.64	-5.36	-

Calendar Year Performance (%)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
EUR I Acc	27.96	10.44	14.47	-15.06	-	-	-	-	-	-
Index	7.88	25.32	18.50	-13.29	-	-	-	-	-	-

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

Performance for the EUR Class I Acc. The class launched on 30 September 2021. Performance data is shown in EUR. Source: Northern Trust International Fund Administration Services (Ireland) Ltd. Benchmark performance shown in EUR. 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.

1. Refers to the EU Sustainable Finance Disclosure Regulation

Fund Ratings


Ratings are not a recommendation.

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Portfolio Exposure

As at 31 March 2026

Top 10 Positions (%)

Marvell Technology	6.5
Lumentum Holdings	6.5
Coherent	6.3
Analog Devices	4.0
Siemens Energy AG	3.7
Vertiv Holdings	3.6
First Solar	3.6
Delta Electronics	2.9
Renesas Electronics Corp	2.7
STMicroelectronics NV	2.7

Total 42.5

Total Number of Positions 58

Active Share 95.26%

Market Capitalisation Exposure (%)

Large Cap (>US\$10 bn)	82.7
Mid Cap (US\$1 bn - 10 bn)	16.1
Small Cap (<US\$1 bn)	0.0
Cash	1.2

Currency Breakdown AUM (%)

USD	45.7
EUR	16.7
JPY	8.2
TWD	7.5
CNH	5.0
KRW	5.0
CAD	3.7
CHF	3.1
HKD	2.6
AUD	1.4
CNY	0.9
SEK	0.4
Other	0.0

Sector Exposure (%)*

Energy Efficiency	55.5
Energy Conversion & Storage	25.0
Energy Transmission & Distribution	12.7
Clean Power Generation	5.5
Cash	1.2

Geographic Exposure (%)

US & Canada	46.3
Asia Pac (ex-Japan)	22.4
Europe	21.9
Japan	8.2
Cash	1.2

*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	-	0.86%	0.80%	N/A
EUR I Acc	PCSMIEI ID	IE000OXQ5385	BPF0PM6	-	0.86%	0.80%	N/A
GBP I Acc	PCSMIEG ID	IE000GWLH680	BPF0PL5	-	0.86%	0.80%	N/A
SEK I Acc	PCSMIEIS ID	IE000H2G7HN9	BPF0PN7	-	0.86%	0.80%	N/A
USD I Acc	PCSMIEIU ID	IE0004K9OSM2	BPF0PK4	-	0.86%	0.80%	N/A
CHF R Acc	SMSESCA ID	IE00058MTCP7	BPF0PJ3	-	1.56%	1.50%	N/A
EUR R Acc	SMSESER ID	IE0006TUI4G7	BPF0PC6	-	1.56%	1.50%	N/A
GBP R Acc	PCSMESG ID	IE000CWXYRY4	BPF0PF9	-	1.56%	1.50%	N/A
SEK R Acc	SMSESSA ID	IE000YNVQMZ5	BPF0PH1	-	1.56%	1.50%	N/A
USD R Acc	PCSMESU ID	IE000EWWPFJ6	BPF0PD7	-	1.56%	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

Concerns about a protracted conflict in Iran spurred a selloff in bonds and stocks. The prospect of a sustained closure of the Strait of Hormuz triggered a spike in volatility for energy and chemical commodities. Reports that Iran was prepared to end the war spurred a sharp market recovery towards the end of the month. The US 10-year Treasury yield finished the month at 4.32%, up from 3.95% the previous month.

Fund performance

The Fund (USD I Acc Share Class) lost 7.7% during the month, underperforming the broader market, as represented by the MSCI All Country World Net Total Return Index, which lost 7.2% (both figures in dollar terms).

Marvell Technology, the customised AI silicon and networking provider, was up as the company reported better than expected earnings. It also guided for year-on-year revenue growth to accelerate further for each quarter in its current fiscal year, with bookings continuing at a record pace. The company also announced a strategic partnership with NVIDIA, bolstered by a \$2bn investment from the latter.

Lumentum Holdings, a provider of optical networking for AI infrastructure, had a very successful analyst day where it unveiled its updated financial target model. The company expects its addressable markets to grow from \$18bn in 2025 to \$90bn in 2030, representing an annual growth rate of 40%. It projects its quarterly revenues will hit \$2bn within the next 18-24 months, with operating margins of 40% at the mid-point.

Contemporary Amperex Technology (CATL), the Chinese battery producer, was up on better than expected earnings and as the management projected steady demand, targeting a 20-30% average annual revenue growth rate through 2030.

Other positive performance contributors included Aixtron, 5N Plus and Yuanjie Semiconductor Technology.

Renesas Electronics, the Japanese microcontroller and analogue semiconductor supplier for automotive and industrial end markets, experienced a decline due to investors locking in gains amid growing geopolitical uncertainties.

Siemens Energy, the energy infrastructure company, saw its shares dip as investors cashed out on recent gains following the stock's robust six-month rally.

UBTech Robotics, the Chinese humanoid robotics company, traded lower on a proposed US bipartisan bill to ban the purchase and use of Chinese-made humanoid robots.

Other negative performance contributors included Siemens, Analog Devices and Infineon Technologies.

Fund activity

We initiated positions in Sumitomo Electric Industries, Chroma ATE, Microchip Technology, Yuanjie Semiconductor Technology, Huber & Suhner and Nexans.

Sumitomo Electric Industries is a Japanese supplier of electric wires and optical components as well as network devices.

Chroma ATE is a Taiwanese high-precision electronic testing equipment manufacturer for batteries, power electronics and high-performance

computing.

Microchip Technology is a leading microcontroller and analogue semiconductor company.

Yuanjie Semiconductor Technology is a Chinese laser chips manufacturer.

Huber & Suhner is a prominent Swiss manufacturer for electrical and optical connectivity.

Nexans is a French global player in electrical high-voltage cables.

In addition, we increased the Fund's positions in Vertiv Holdings, Marvell Technology and MP Materials.

We reduced the positions in Amphenol, Siemens and Renesas Electronics, and sold positions in Elia Group, Nemetschek, Uranium Energy and TopBuild.

Market outlook

A protracted blockage of the Strait of Hormuz would keep oil prices elevated for the foreseeable future, which would further weigh on investor sentiment. Conversely, confirmation of recent de-escalation signs would strongly support the markets.

Regardless of how the current Middle East conflict concludes, persistent regional instability is expected to ensure that the global move toward electrification will only accelerate. Consequently, the fundamental outlook for the portfolio's core holdings addressing the electrification of the global energy system remains strong.

We prioritise segments exhibiting robust structural growth, specifically targeting clean power generation, smart grid and energy storage solutions, power electronics, the electric vehicle ecosystem, humanoid robotics, electric heat pumps, and improving the energy efficiency of Big Data infrastructure.

Our portfolio maintains considerable exposure to the AI theme, strategically weighted towards technology enablers that improve data-processing efficiencies and essential electrical infrastructure suppliers. We anticipate the coming years will be decisive in determining the leaders of the AI race and we expect significant capital expenditure allocations to persist across the industry. Concurrently, we have initiated positions within the emerging humanoid robotics supply chain – a new segment projected for strong structural long-term growth – targeting companies delivering energy-efficient solutions within this burgeoning field.

Thiemo Lang

1 April 2026

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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

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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 Information 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 can be found [here](#). 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.

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Benchmark The Fund is actively managed and uses the MSCI ACWI Net TR Index. 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 [here](#). 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 1180.

Switzerland The principal Fund documents (the Prospectus, Fund Supplement, KIDs, 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 is FundRock Switzerland SA, Route de Cité-Ouest 2, 1196 Gland, Switzerland. The paying agent in Switzerland is Banque Cantonale de Genève, 17 quai de l'Île, 1204 Geneva, Switzerland.

Austria / Belgium / Finland / France / Germany / Gibraltar / Guernsey / Iceland / Ireland / Italy / Jersey / Liechtenstein / Luxembourg / Netherlands / Norway / Spain / Sweden / Switzerland and the United Kingdom The Fund is registered for sale to all investors in these countries.

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