

# Investing in a decarbonised energy future

The Polar Capital Smart Energy Fund invests in companies at the forefront of the global transition towards a cleaner, more sustainable energy future.

Managed by Thiemo Lang and the Polar Capital Sustainable Thematic Equity Team, the Fund is founded on the belief that, with the world faced with an urgent need to decarbonise whilst at the same time accelerating energy independence, demand for smart energy solutions will rise exponentially. This has the potential to deliver significant opportunities over the long term.

## Fund Facts

Launch Date  
**30 September 2021**

Fund Size  
**\$198.7m<sup>1</sup>**

Active Share  
**96.3%<sup>1</sup>**

Top 10 Holdings  
**43.0%<sup>1</sup>**

Ongoing Charge  
**0.92%<sup>1,2</sup>**

Benchmark  
**MSCI ACWI Net TR Index**

Denominations  
**USD / GBP / EUR / SEK / CHF**

Domicile  
**Dublin, Ireland**

Structure  
**Open-ended UCITS**



Analyst-Driven **100%**  
Data Coverage **100%**

## Fund Highlights

- **Highly specialised thematic investment team with a strong track record**
- **Access to a multi-decade investment theme**
- **Diversified portfolio positioned to benefit from the energy transition**
- **Energy independence an additional strong driver for the objective of a carbon-free energy future**
- **Article 9 fund under the EU's SFDR; sustainability at the very heart of the investment thesis and outcomes**



**Thiemo Lang, PhD**  
Senior Portfolio  
Manager



**Thomas Guennegues, CFA**  
Senior Analyst



**Guenther Hollfelder, CFA**  
Senior Analyst



**Junwei Hafner-Cai, CIIA**  
Senior Analyst



**Stefanie Rath**  
Product Specialist

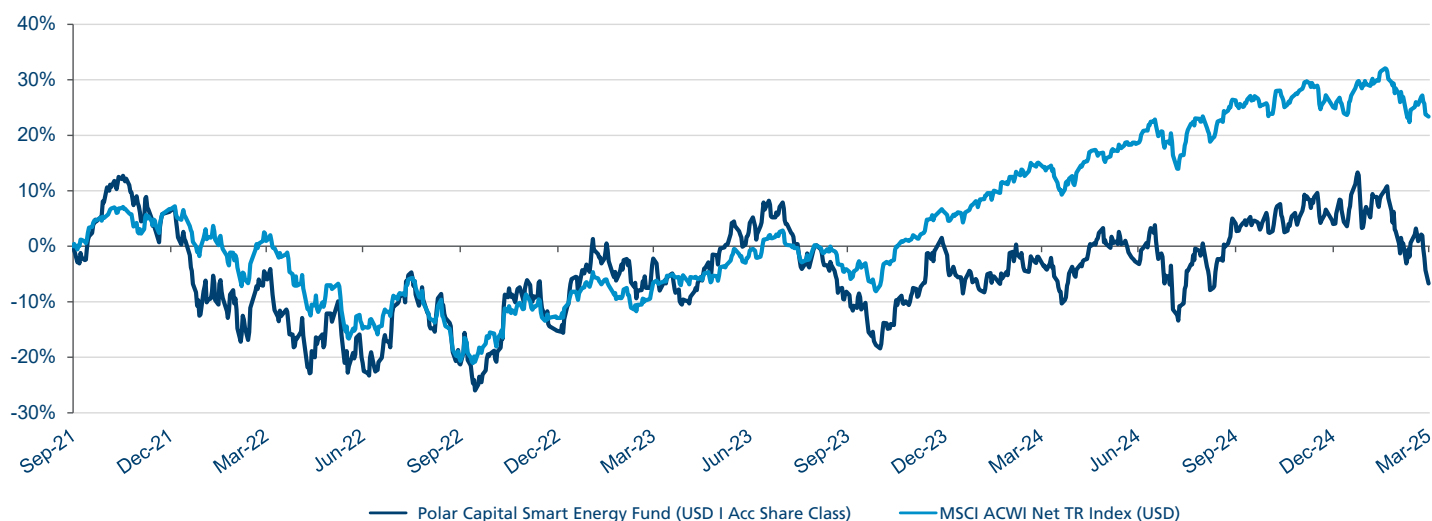
Signatory of:



**Past performance is no guarantee of future results.** All opinions and estimates constitute the best judgment of Polar Capital as of the date hereof, but are subject to change without notice, and do not necessarily represent the views of Polar Capital. **1.** As at 31 March 2025. **2.** Ongoing charge representative of USD I Acc Share Class. © 2025 Morningstar, Inc. All Rights Reserved. Rating representative of the I USD Acc Share Class, as at 28/02/2025. The information contained herein: (1) is proprietary to Morningstar; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results. This rating is 100% Analyst Driven and based on Data Coverage of 100%. For more detailed information about Morningstar's Medalist Rating, including its methodology, please go to: <https://shareholders.morningstar.com/investor-relations/governance/Compliance--Disclosure/default.aspx>

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## Polar Capital Smart Energy Fund Performance Vs MSCI ACWI Net Total Return Index

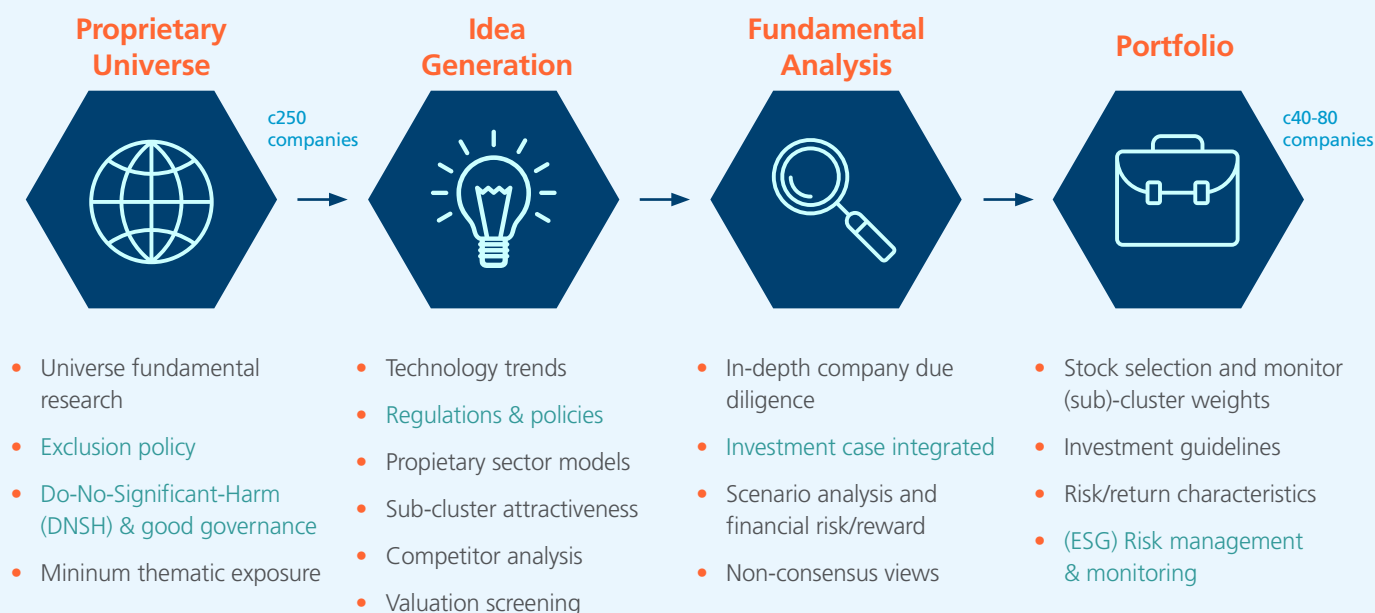


Performance relates to past returns and is not a reliable indicator of future returns.

**Source:** Polar Capital and Northern Trust International Fund Administration Service (Ireland) LTD, as at 31 March 2025. Performance figures represent the USD I Acc Share Class, launched on 30 September 2021. Fund and Benchmark performance data is shown in USD. 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.

### Fundamental, research-driven process

The key to strong performance is stock selection, driven entirely by fundamental research at every stage of the investment process. The team look to identify strong businesses, with solid fundamentals trading at attractive valuations.



**Polar Capital  
Reference Portfolio**

**Active Ownership  
Engagement**

**Sustainability factors are integrated throughout the whole investment process (in green)**

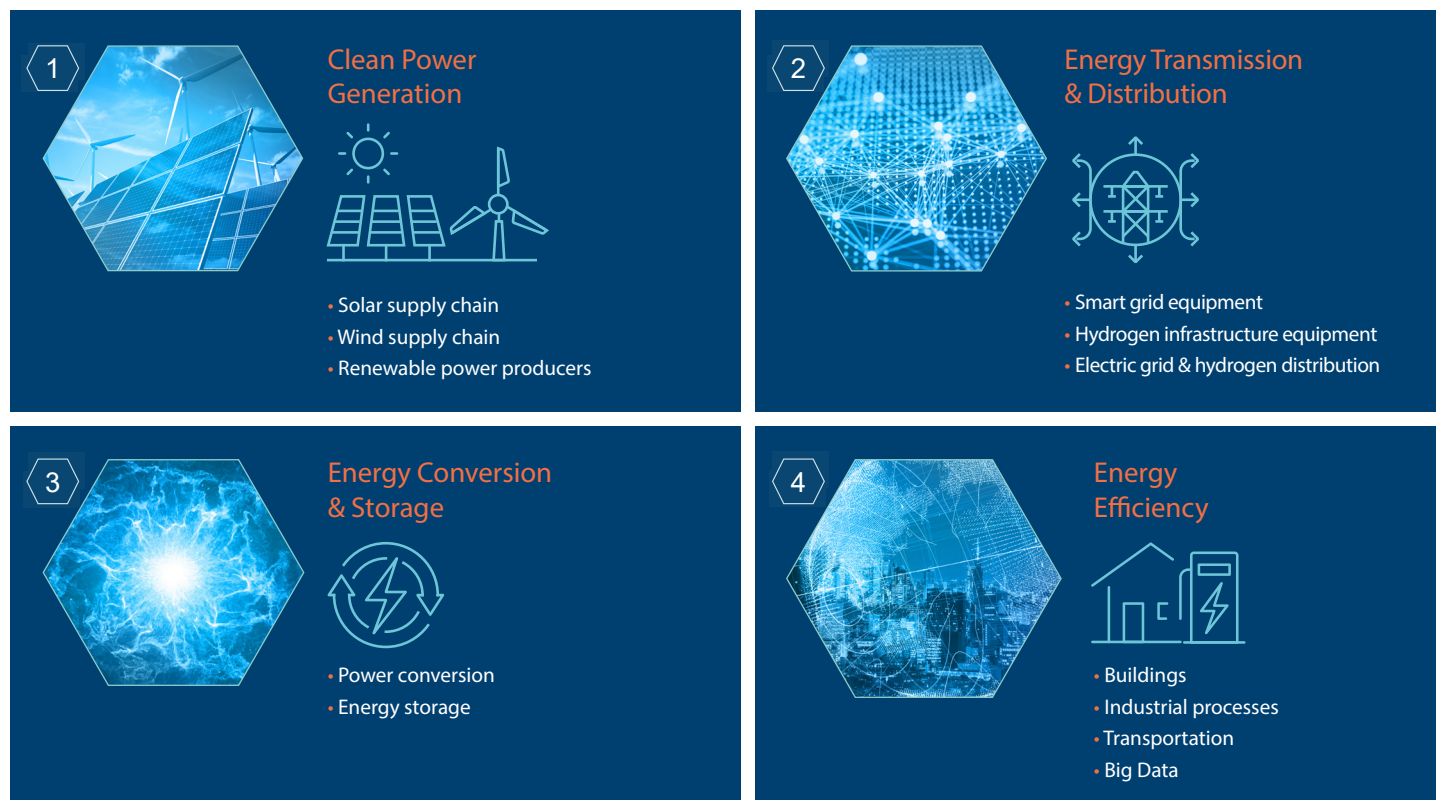
**Source:** Polar Capital, 31 March 2025. All opinions and estimates constitute the best judgment of Polar Capital as of the date hereof, but are subject to change without notice, and do not necessarily represent the views of Polar Capital, and may not be achieved.

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## Sustainability at the heart of the process

Sustainability factors are fully integrated throughout the whole investment process, from identifying the initial proprietary universe through to portfolio construction, monitoring, and engagement.

The Polar Capital Smart Energy Fund seeks out compelling opportunities across four key thematic investment clusters, giving investors exposure to all areas of the smart energy value chain. Technological change and innovation, as well as wider sustainability trends, drive idea generation across these four clusters.



## Active stewardship

Once invested, we actively monitor all holdings for ongoing ESG risks and controversies. This leads us to frequent engagement with companies over a variety of ESG issues, and we use our shareholder voice to hold investee companies to account through voting at company meetings.

ESG factors that we consider throughout the investment process and engage on include:



# Polar Capital Smart Energy Fund

## 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. 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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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. Investment in the Fund concerns shares of the Fund and not in the underlying investments of the Fund. 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](mailto:Investor-Relations@polarcapitalfunds.com) or at [www.polarcapital.co.uk](http://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 websites. - <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.

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# Polar Capital Smart Energy Fund

**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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## Client Services

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