

LWM Consultants Ltd

Volatility Measurements	
3-Yr Std Dev (volatility)	-
3-Yr Mean Return (average)	-

Investment Style Details	
Giant	19.63%
Large	25.93%
Medium	35.78%
Small	16.31%
Micro	1.91%

Top 5 Holdings – 51 Equity Holdings		
ON Semiconductor Corp	Technology	5.16%
Power Integrations Inc	Technology	4.95%
Schneider Electric SE	Industrials	4.29%
XPeng Inc ADR	Consumer Cyclical	3.38%
Johnson Controls International PLC	Industrials	3.38%

Top 5 Sectors	
Technology	51.81%
Industrials	32.40%
Basic Materials	6.63%
Consumer Cyclical	5.67%
Utilities	3.49%

Top 5 Regions	
United States	47.57%
Japan	12.06%
France	12.04%
Germany	6.96%
China	4.78%

UPDATE....

The strategy is new and is looking to invest in companies at the forefront of the global transition towards a cleaner, more efficient, and sustainable energy future. We are advocates of this and believe that there are many structural headwinds within the right companies and sectors, and these could be multi decade investment opportunities.

This fund looks to capital on this by investing across several secular growth trends. The discussion was more about introducing the concept and we would want to do a deep dive to really understand what they want to achieve and how they will do this. Much of this discussion was about examples to bring to life what they want to achieve.

The argument stems from the fact there are few realistic scenarios left to limit global warming to 1.5-degrees. The pressure to work towards this target will grow significantly. Renewable power generation is set to increase from 30% to 90% by 2050, and whether it is electric heat pumps or electric vehicles the need to drive up the electricity supply is significant.

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Areas they are focusing on include green hydrogen, which is needed in the decarbonisation of heavy transportation, component suppliers of electric vehicles and companies that deliver solutions to deliver building efficiencies.

The main areas of focus go across clean power, energy conversion and storage, energy efficiency and energy transmission and distribution. They do have an exclusion policy and focus on those companies which do no significant harm and have good governance. The E part of ESG is really important as they see clean energy as the clean technology.

In summary, this is a strategy that is investing in companies that are in the forefront of the drive to cleaner and smarter energy. This is a new fund and we would want to do further work around the process and understand more stock examples before we added it to our watchlist.

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