Polar Capital Smart Energy

Solutions for a decarbonised energy future

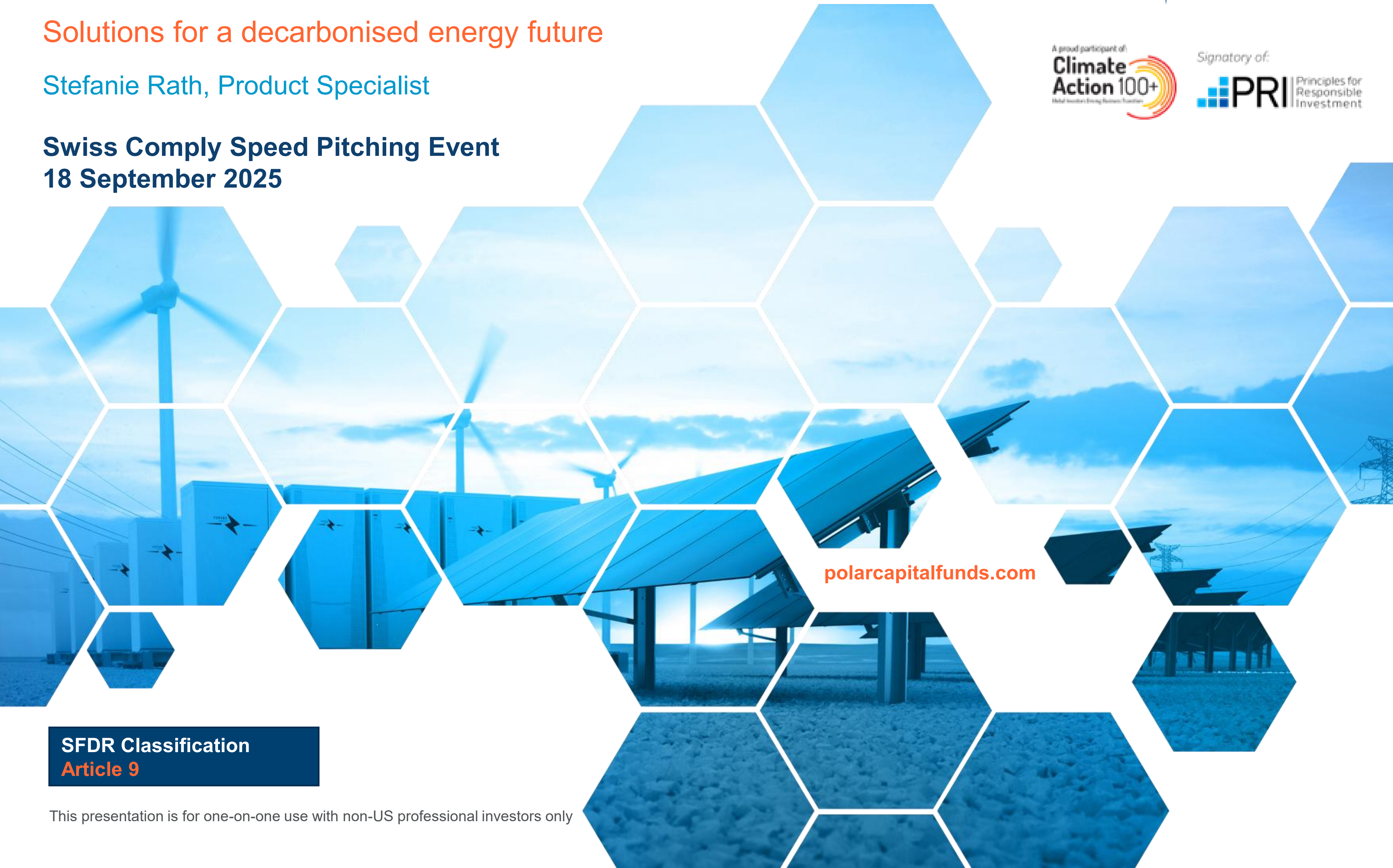
Stefanie Rath, Product Specialist

Swiss Comply Speed Pitching Event
18 September 2025

POLAR CAPITAL

A proud participant of: Climate Action 100+

Signatory of: PRI Principles for Responsible Investment



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SFDR Classification
Article 9

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About Polar Capital

Specialist, investment-led, active fund manager

- Polar Capital was established in 2001 and has added many autonomous investment teams over the years
- Diversified, yet complementary set of funds, with a focus on fundamental research driven strategies
- Allow the investment teams to focus on their portfolios while a best-in-class operational structure, allows investment teams to focus on their portfolios
- Culture which is entrepreneurial and transparent
- Environment for employees in which talent can flourish and be well rewarded (high equity ownership amongst staff)

£23.2bn	14	29
AUM (30.06.25)	Investment Teams	Funds

UK • USA • Germany • Switzerland

France • Spain • Sweden • China • Singapore

"Polar Capital is an investment-led, integrated multi-boutique that is a boutique itself. It is a specialist active fund management business whose culture is characterised as meritocratic and collaborative. The real strength of Polar Capital is its specialist, focused investment teams, which have their own autonomous investment process and philosophy."

Gavin Rochussen, CEO, Polar Capital

Source: Polar Capital, 30 June 2025. The information is at the date hereof and is subject to change, without notice, at the discretion of Polar Capital, who does not undertake to revise or update this information in any way.

Team Biographies

Thiemo Lang, PhD
Senior Portfolio Manager

Industry experience 25 Years

Thiemo joined Polar Capital in September 2021 to set up the Sustainable Thematic Equity investment team.

He joined from Robeco Switzerland Ltd, Zurich, where he was Head of Thematic Investing Energy/Mobility/Materials and Senior Portfolio Manager responsible for the firm's Smart Energy Equities and Smart Mobility Equities strategies.

Thomas Guennegues, CFA
Senior Analyst

Industry experience 15 Years

Thomas joined Polar Capital in September 2021 as a Senior Analyst on the Polar Capital Smart Energy and Polar Capital Smart Mobility funds.

Before joining Polar Capital, he was an Equity Analyst, from 2010, in Robeco's thematic product team dedicated to the RobecoSAM Smart Energy and Smart Mobility Equities strategies.

Research focus: Renewables, electric equipment, e-mobility

Guenther Hollfelder, CFA
Senior Analyst

Industry experience 24 Years

Guenther joined Polar Capital in September 2021 as a Senior Analyst on the Polar Capital Smart Energy and Polar Capital Smart Mobility funds.

From January 2019 to August 2021, he worked as a buy-side analyst at Robeco in Zurich dedicated to the RobecoSAM Smart Energy and Smart Mobility strategies.

Research focus: Semiconductors, technology hardware, hydrogen

Junwei Hafner-Cai, CIIA
Senior Analyst

Industry experience 22 Years

Junwei joined Polar Capital in September 2021 as a Senior Analyst on the Polar Capital Smart Energy and Polar Capital Smart Mobility funds.

She has spent more than 12 years in the area of sustainability investing and integrating ESG criteria as an equity research analyst. She joined from Robeco, where she managed the Gender Equality Impact Strategy, and was deputy manager for the Sustainable Development Goals Strategy. Prior, she was the lead analyst for the RobecoSAM Sustainable Water Strategy.

Research focus: Industrials, materials, environmental

Stefanie Rath
Product Specialist

Industry experience 12 Years

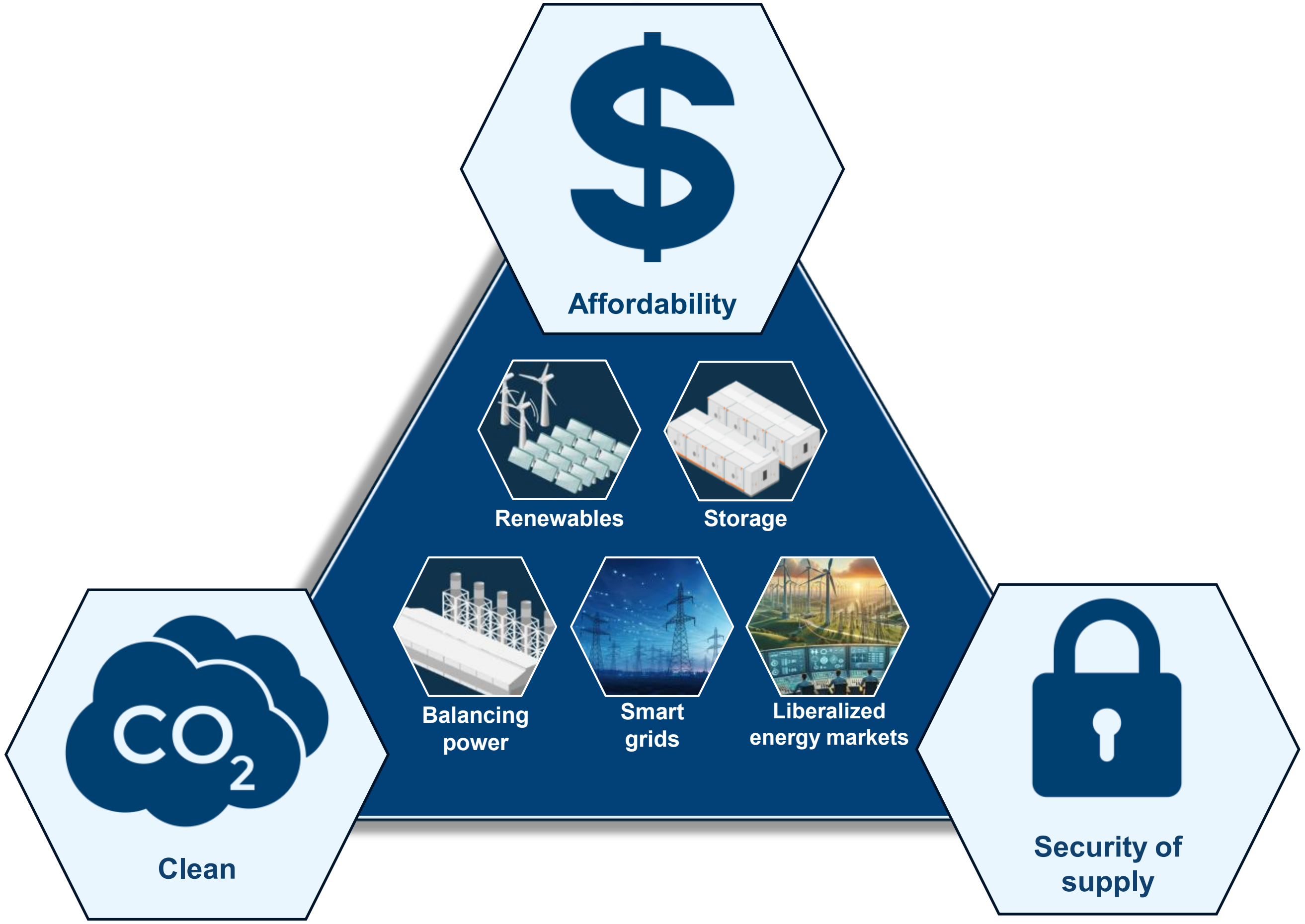
Stefanie joined Polar Capital in October 2021 as a Product Specialist.

Before joining Polar Capital, she was a Client Portfolio Manager responsible for Robeco's thematic and impact equity strategies. As such, she was the link between portfolio managers, global sales representatives and other stakeholders.

Source: Polar Capital as at 29 August 2025.

Balancing The Energy Trilemma

Flexible power, smart grids, and liberalized energy markets to provide clean, secure and affordable energy



Source: Polar Capital, February 2025. **Images:** Wartsila and Google Images. 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. Forecasts contained herein are for illustrative purposes only and does not constitute advice or a recommendation.

Investment Case

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Smart, sustainable, secure - towards a decarbonised energy future

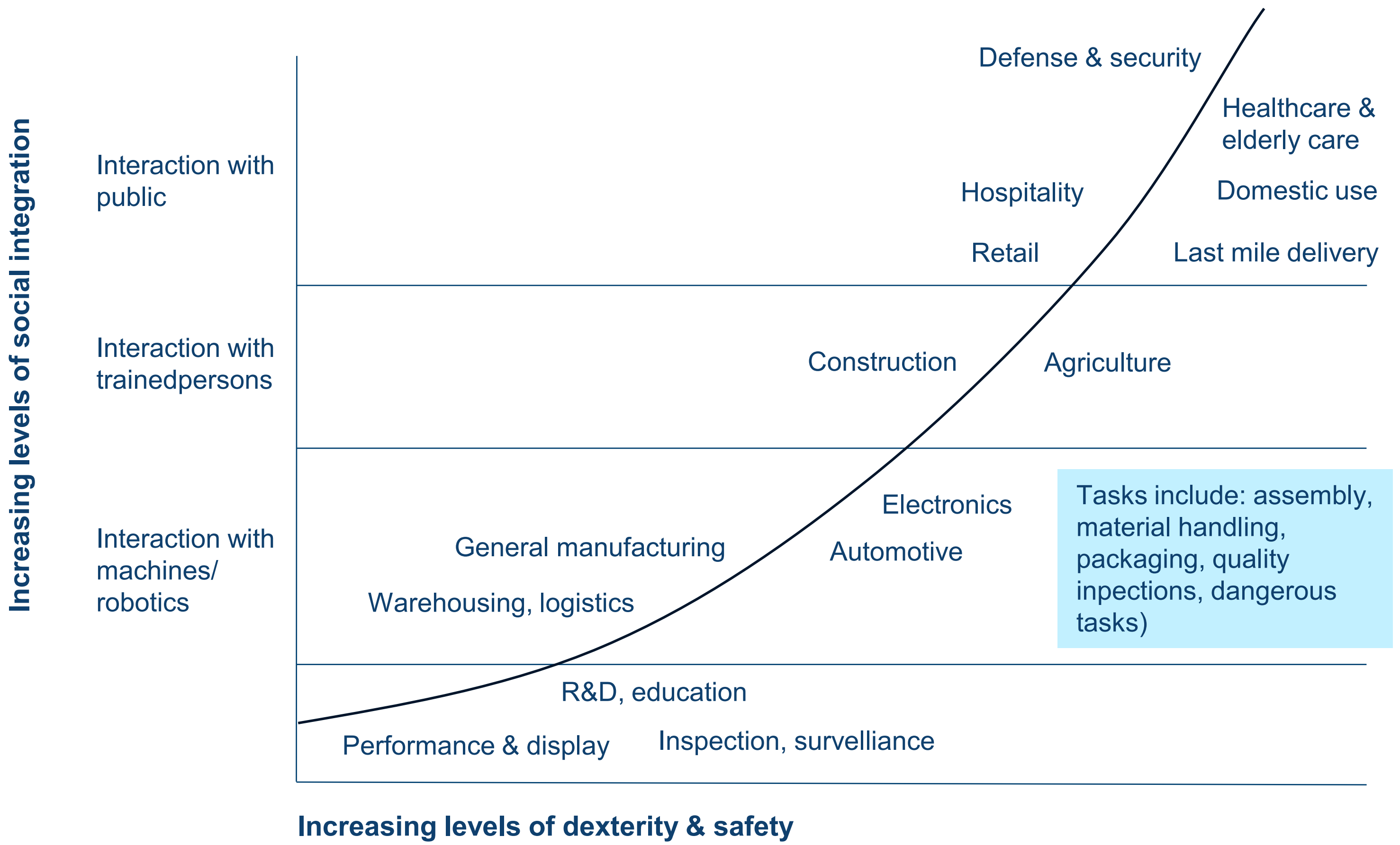
Clean	Electric	Efficient
90% of total power generation by 2050 through renewables	Electricity demand to increase by **2.5x** by 2050	**EVs** and **big data** as strong electricity demand drivers
Solar and wind become cheapest form of power generation	**Transportation** and **building sector** get electrified	**Power semiconductors** to lower power consumption
18-fold increase of solar and wind power capacity by 2050	**Cheap storage solutions** through batteries and green H2	Efficient **heat-power cogeneration** through green hydrogen
Reduction of transmission costs through microgrids	Fully integrated smart grids allow a **secure and affordable supply**	Climate-proofing of the **building sector**

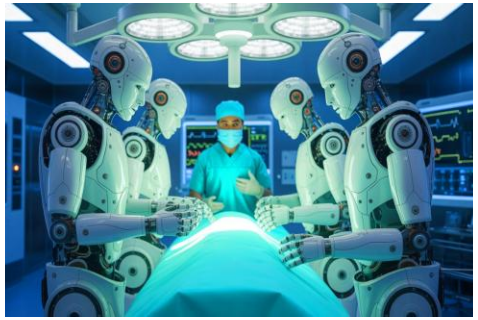
Smart integration will help to achieve decarbonisation at the lowest possible costs

Source: Polar Capital, April 2023. The information is at the date hereof and is subject to change, without notice, at the discretion of Polar Capital, who does not undertake to revise or update this information in any way. Forecasts are based upon subjective estimates and assumptions about circumstances and events that may not yet have taken place and may never do so.

Humanoid: A Helping Hand For Manufacturing And Beyond

Advances in AI, declining cost and increase public trust are accelerating widespread adoption





From structured, narrow use to widespread public and personal social settings

Source: Polar Capital Smart Energy Team, August 2025. **Source**: Polar Capital estimates, JP Morgan, Ubtech Robotics Report July 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.

Polar Capital Smart Energy Fund Performance Vs MSCI All Country World Index

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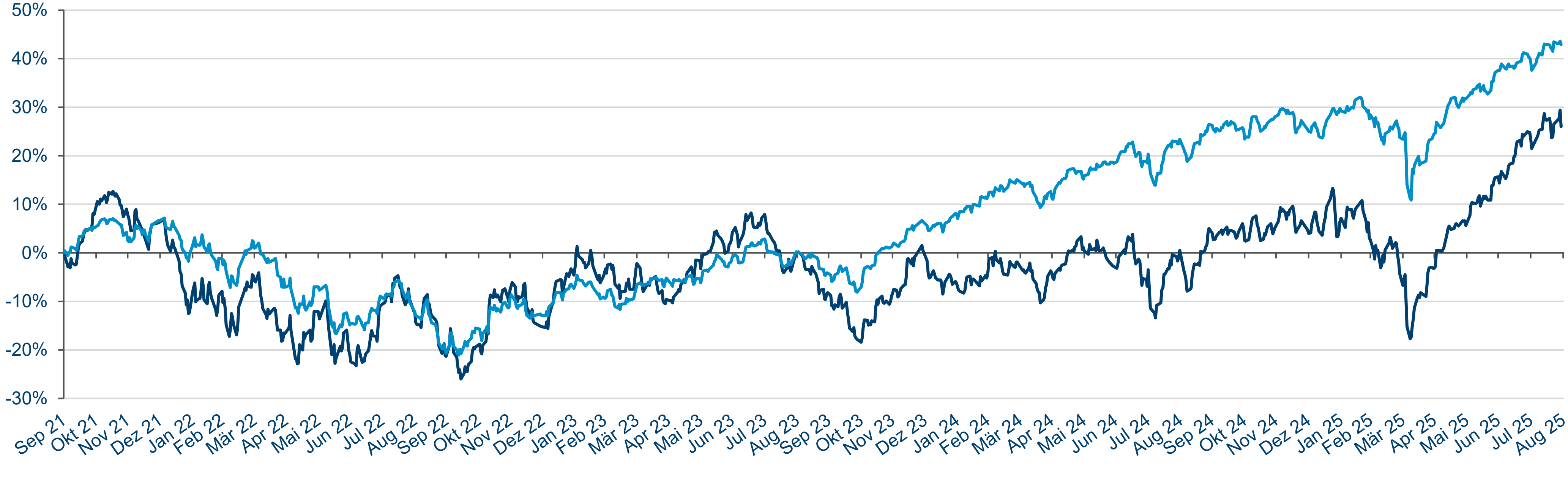
Performance since launch %[1]



	YTD	1 Month	3 Months	6 Months	1 Year	2 Years (Ann)	3 Years (Ann)	Since Inception (Ann)	2024	2023	2022	2021 (from 30.09.)
Fund (USD I Acc)	21.15%	1.94%	19.32%	22.69%	25.37%	12.27%	12.77%	6.08%	3.48%	18.51%	-20.30%	6.40%
MSCI ACWI	14.30%	2.47%	8.52%	11.25%	15.79%	19.59%	17.67%	9.55%	17.49%	22.20%	-18.36%	6.68%
Relative performance	6.85%	-0.53%	10.80%	11.44%	9.58%	-7.32%	-4.90%	-3.47%	-14.01%	-3.69%	-1.94%	-0.28%
Lipper Quartile Ranking[2]	2	3	1	2	1	1	1	1	1	1	3	1

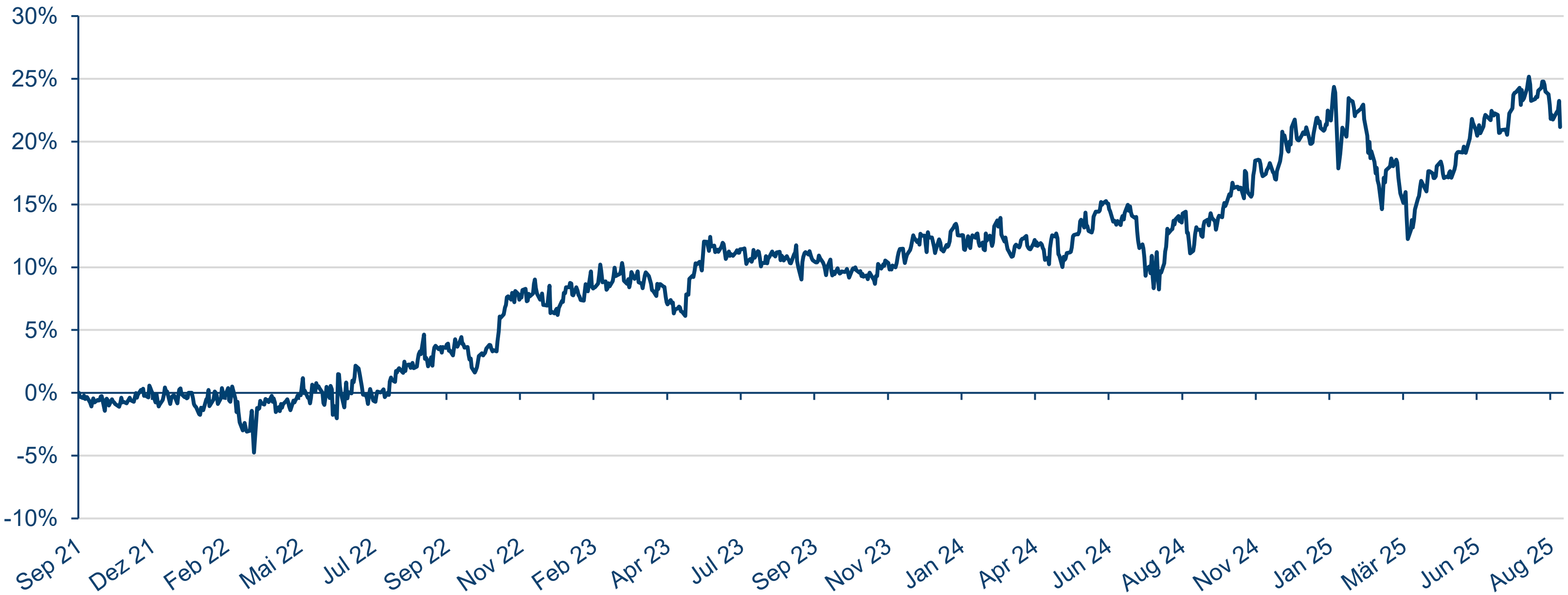
Performance Indicators (Since Inception)	
Sharpe Ratio	0.10
Tracking Error	15.33%
Alpha	-5.82%
Information Ratio	-0.23
Ex-post Beta	1.40
Current active share	95.01%

<u>Past performance is not indicative or a guarantee of future results.</u> **Source:** Polar Capital and Northern Trust International Fund Administration Service (Ireland) LTD, as of 29 August 2025. **1.** 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. **2.** Lipper. Date: As at 29 August 2025. Lipper sector: Equity Theme - Alternative Energy. Figures quoted as representatives of the R USD share class net of fees. 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. 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.

Polar Capital Smart Energy Fund Performance Vs Reference Portfolio

	1 Month	6 Months	YTD	2024	2023	2022	2021 (from 30 September)	Since Inception (Ann)	Since Inception (Cum)
Fund (USD I Acc)	1.94%	22.69%	21.15%	3.48%	18.51%	-20.30%	6.40%	6.08%	26.00%
Reference Portfolio	5.87%	25.63%	24.53%	-4.48%	12.50%	-26.53%	6.63%	1.22%	4.84%
Relative performance	-3.93%	-2.94%	-3.38%	7.96%	6.01%	6.23%	-0.23%	4.86%	21.16%

Relative performance since launch %



Performance Indicators (Since Inception)	
Sharpe Ratio	0.10
Tracking Error	10.18%
Alpha	5.07%
Information Ratio	0.48
Ex-post Beta	1.08
Current active share	70.28%

Past performance is not indicative or a guarantee of future results.

Source: Polar Capital and Northern Trust International Fund Administration Service (Ireland) LTD, as of 29 August 2025. Performance figures represent the USD I Acc Share Class, launched on 30 September 2021. Relative performance of the Fund against the Reference Portfolio 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. The Polar Capital Reference Portfolio is a list of companies from the eligible universe (as determined by the team) that allows an objective measure of the portfolio positioning relative to what the team has identified as its investment universe. It is rebalanced twice per year and provides risk return characteristics of the 'theme'. This is not a recognized benchmark and should not be relied upon. It has been included for illustrative purposes only. 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. 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.

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Important Information

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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 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 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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