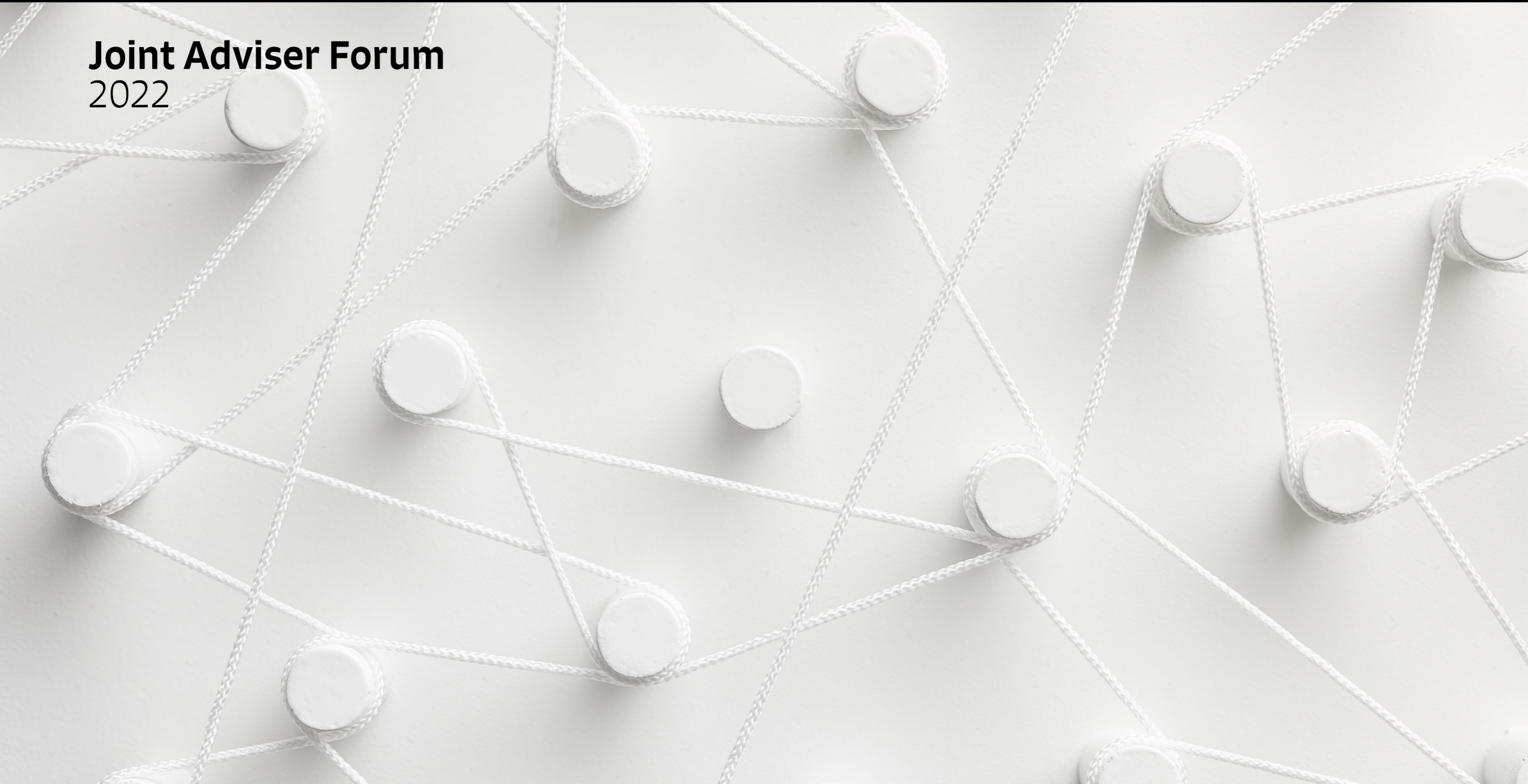




Joint Adviser Forum 2022



Polar Capital Smart Energy

Solutions for a decarbonised energy future



Thiemo Lang, Senior Portfolio Manager
Joint Adviser Forum, January 19th, 2022

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polarcapitalfunds.com



Signatory of:



Investment Case

Smart, sustainable, secure - towards a decarbonised energy future

Clean



90% of total power generation by 2050 through renewables

Solar & wind become cheapest form of power generation

> 16-fold increase of solar & wind power capacity by 2050

Reduction of transmission costs through microgrids

Electric



Electricity demand to increase by **2.5x** by 2050

Transportation & building sector get electrified

Cheap storage solutions through batteries & green H2

Fully integrated smart grids allow a **secure and affordable supply**

Efficient



EVs and big data as strong electricity demand drivers

Power semiconductors to lower power consumption

Efficient **heat-power cogeneration** through green hydrogen

Climate-proofing of the **building sector**

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

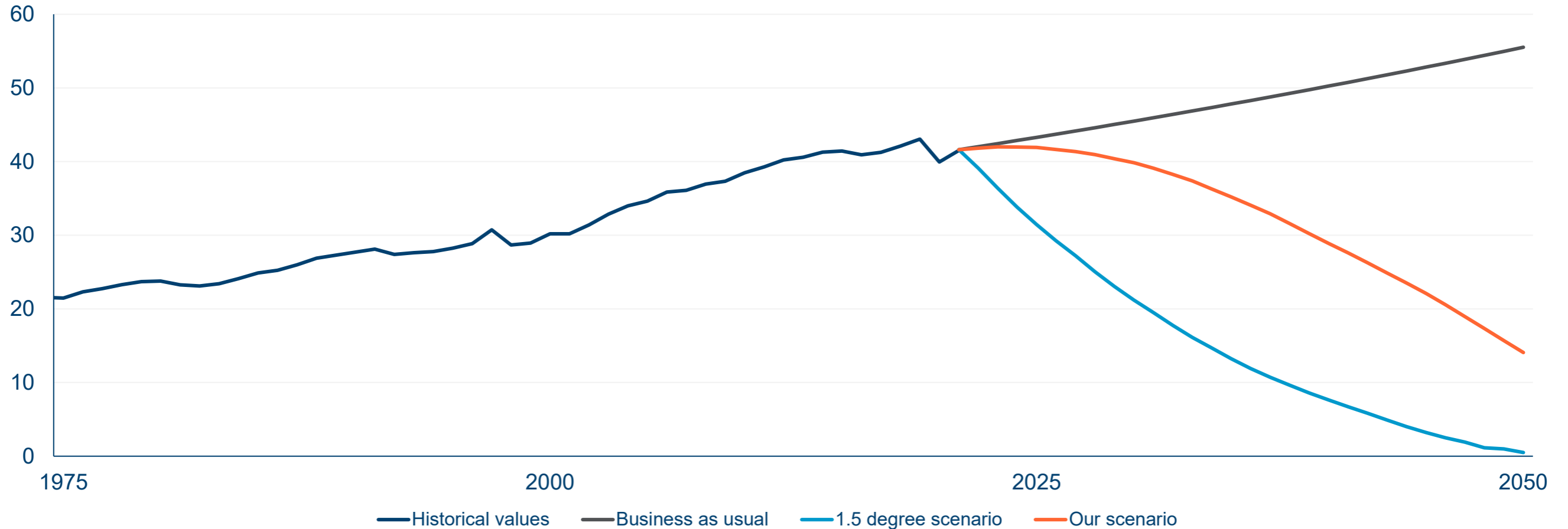
Source: Polar Capital.

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Few Realistic Scenarios Left to Limit Global Warming to 1.5°C

Remaining carbon budget shrinking fast

Energy related CO2 emissions (Gt/year)



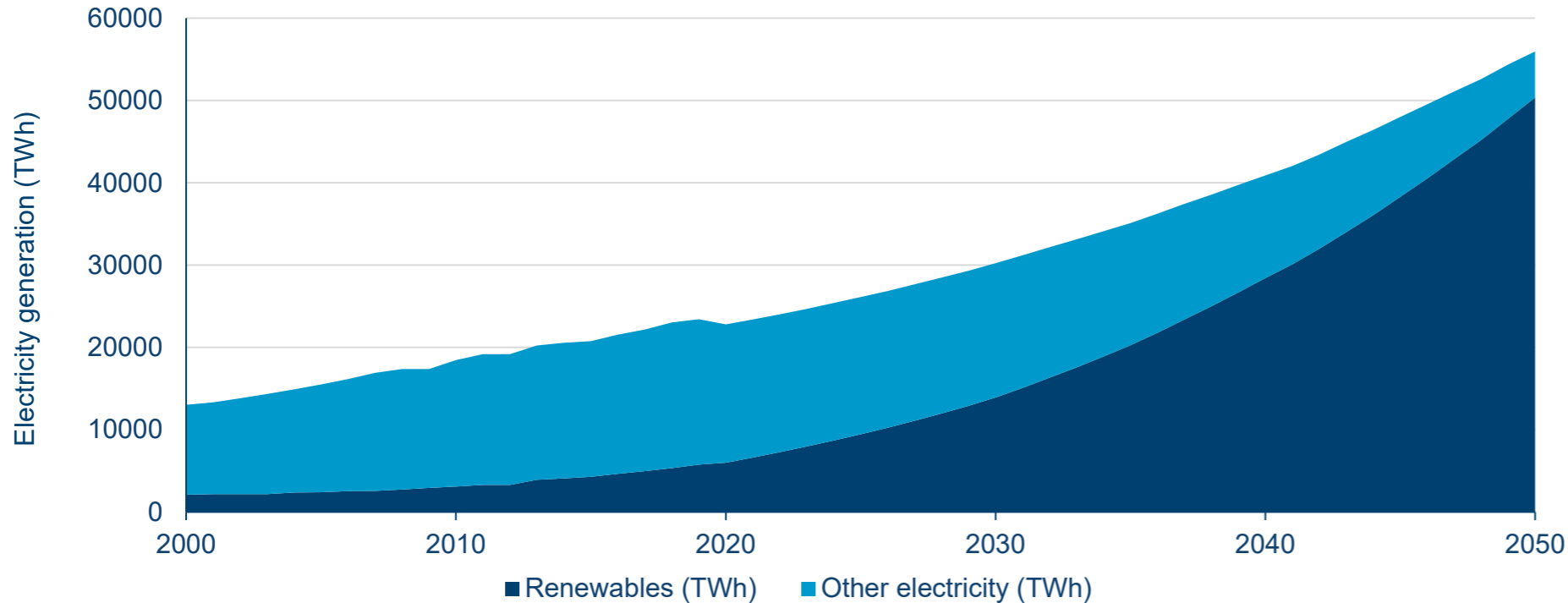
Source: Polar Capital estimates, www.icos-cp.eu/science-and-impact/global-carbon-budget/2020 for historical figures (until 2020).

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Decarbonisation = Clean power + Energy Efficiency

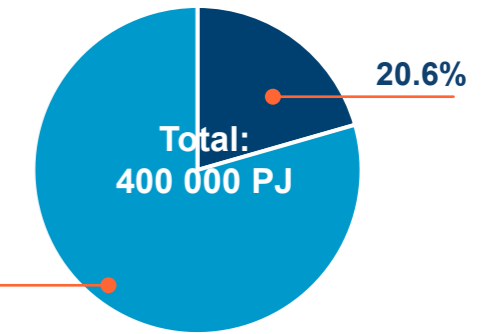
New big electricity demand drivers: EVs, heat pumps, green H2

Electricity generation to increase by 2.5-times, or 3% p.a. (CAGR 2020-2050)

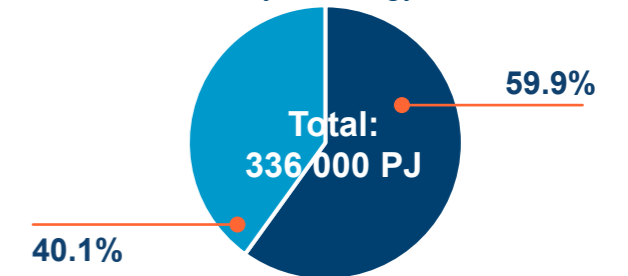


Electricity to become majority of energy use

Share of electricity in energy use 2020



Share of electricity in energy use 2050



Renewable power generation to **increase** by a factor of **10**



Share of renewable power generation to increase from **30%** (2020) to **90%** (2050)

Source: Polar Capital estimates; www.iea.org/reports/key-world-energy-statistics-2020/final-consumption for historical figures (till 2020).

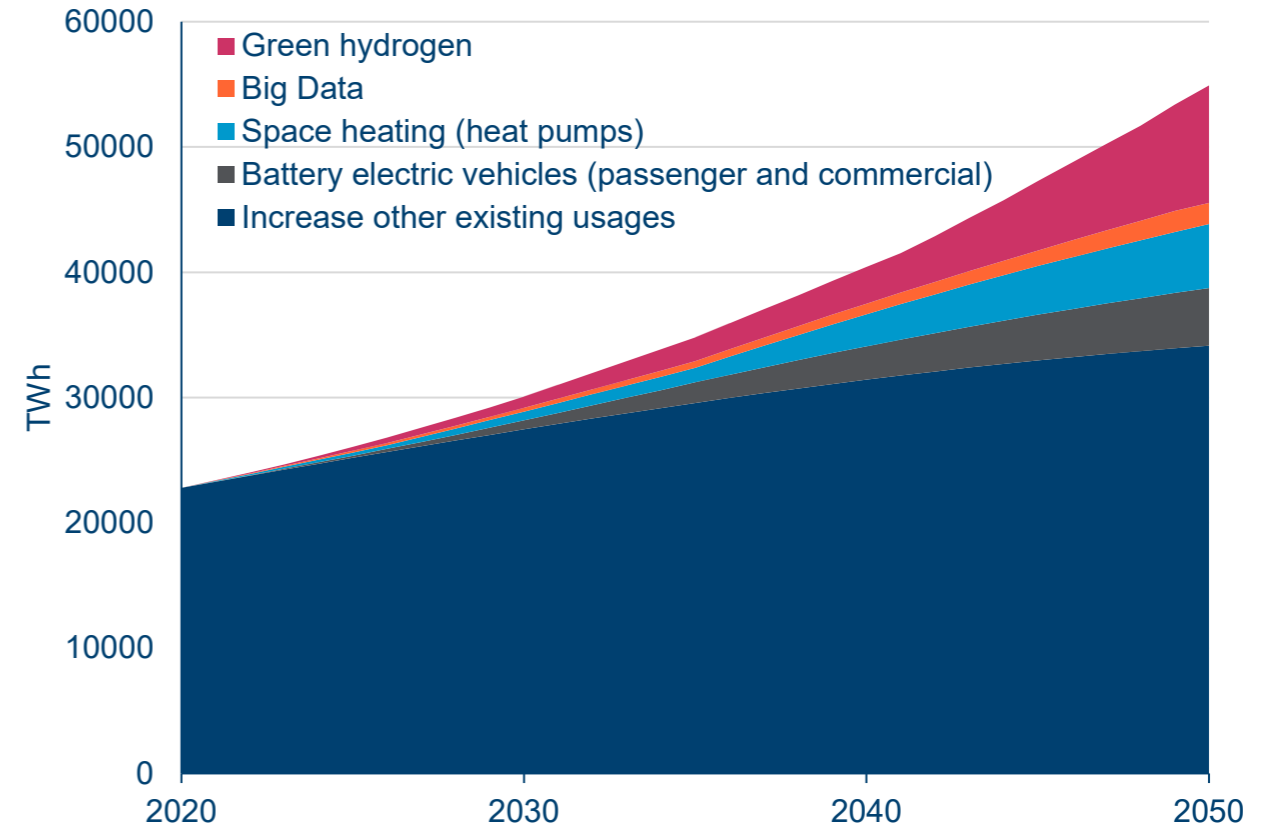
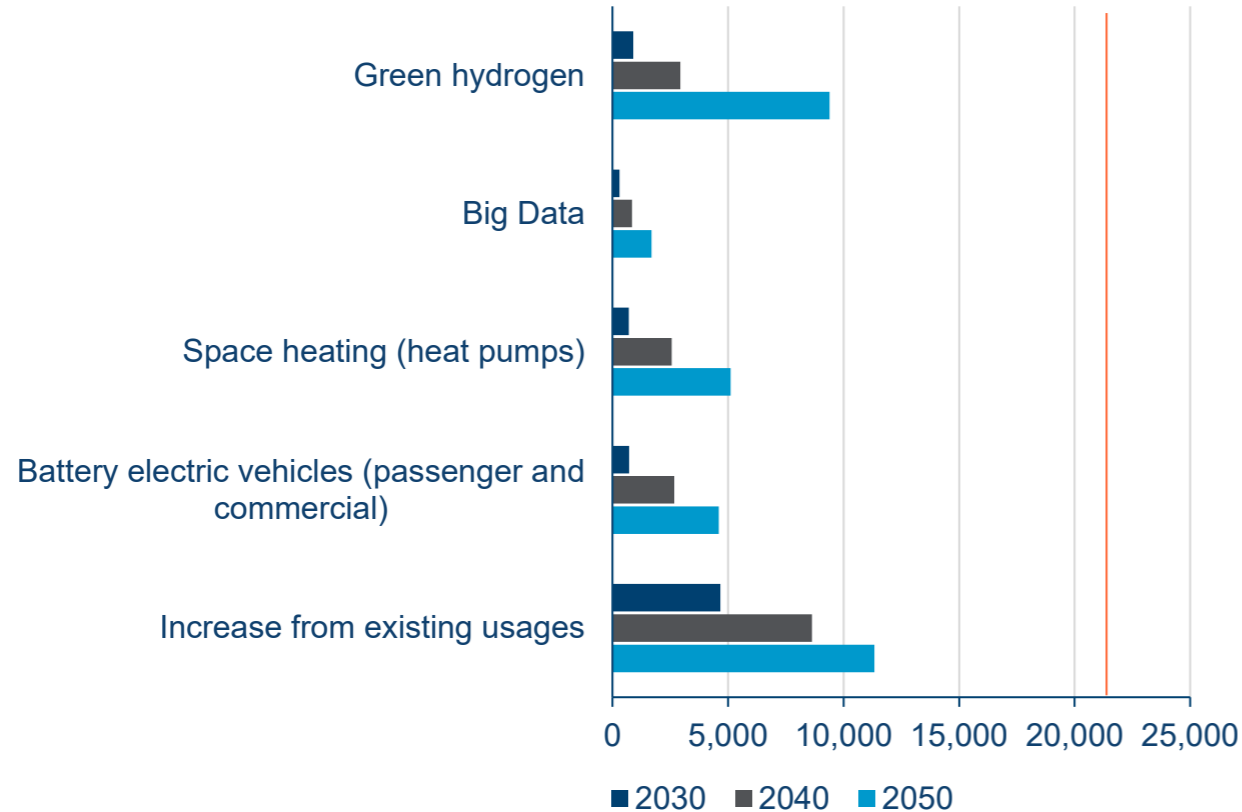
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New Demand Drivers Push Electricity Needs Higher

Electricity demand growth switches from existing usages to decarbonisation drivers

Electricity demand growth from 2020

2020 total electricity demand: 22'800TWh



=> 2050: 65% of all electricity demand growth compared to 2020 is to come from new demand drivers

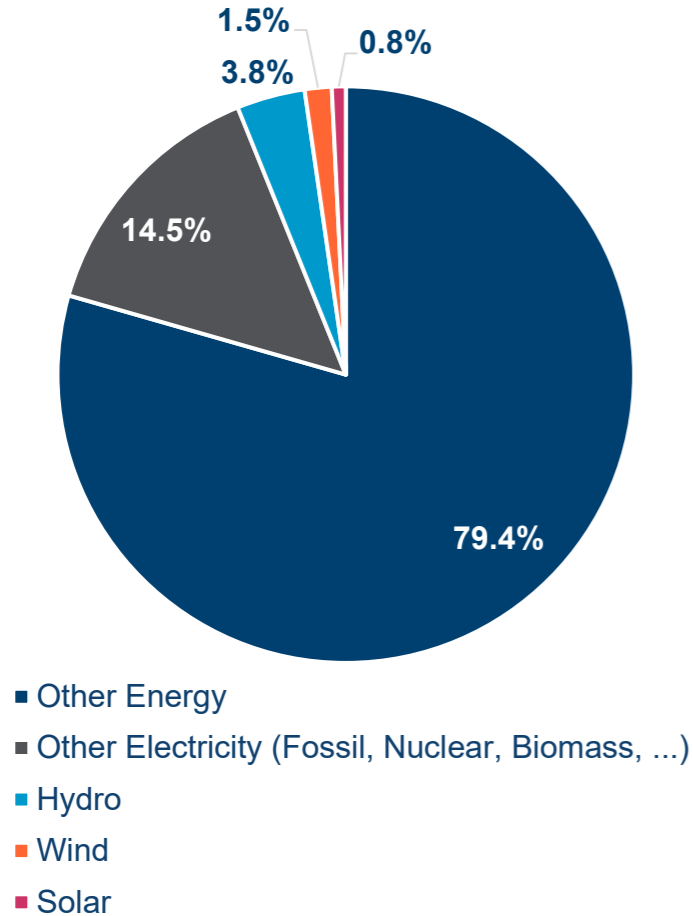
Source: Polar Capital estimates; BNEF for historical figures.

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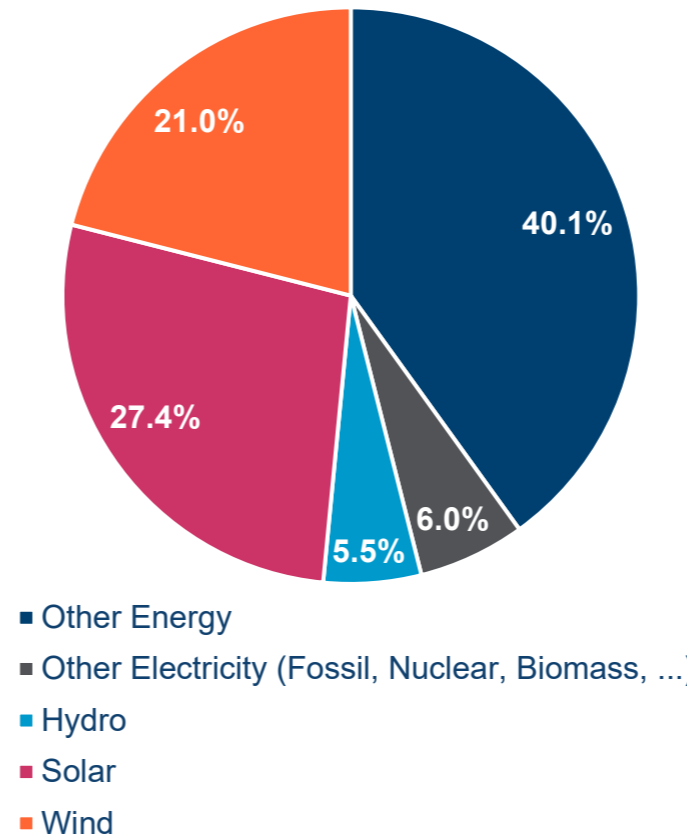
Renewables Deployment Has Just Started

Solar and wind take largest electricity generation share

Primary Energy Consumption 2020



Primary Energy Consumption 2050



Solar, wind and hydro currently only account for **29.7%** of electricity and **6.1%** of total energy



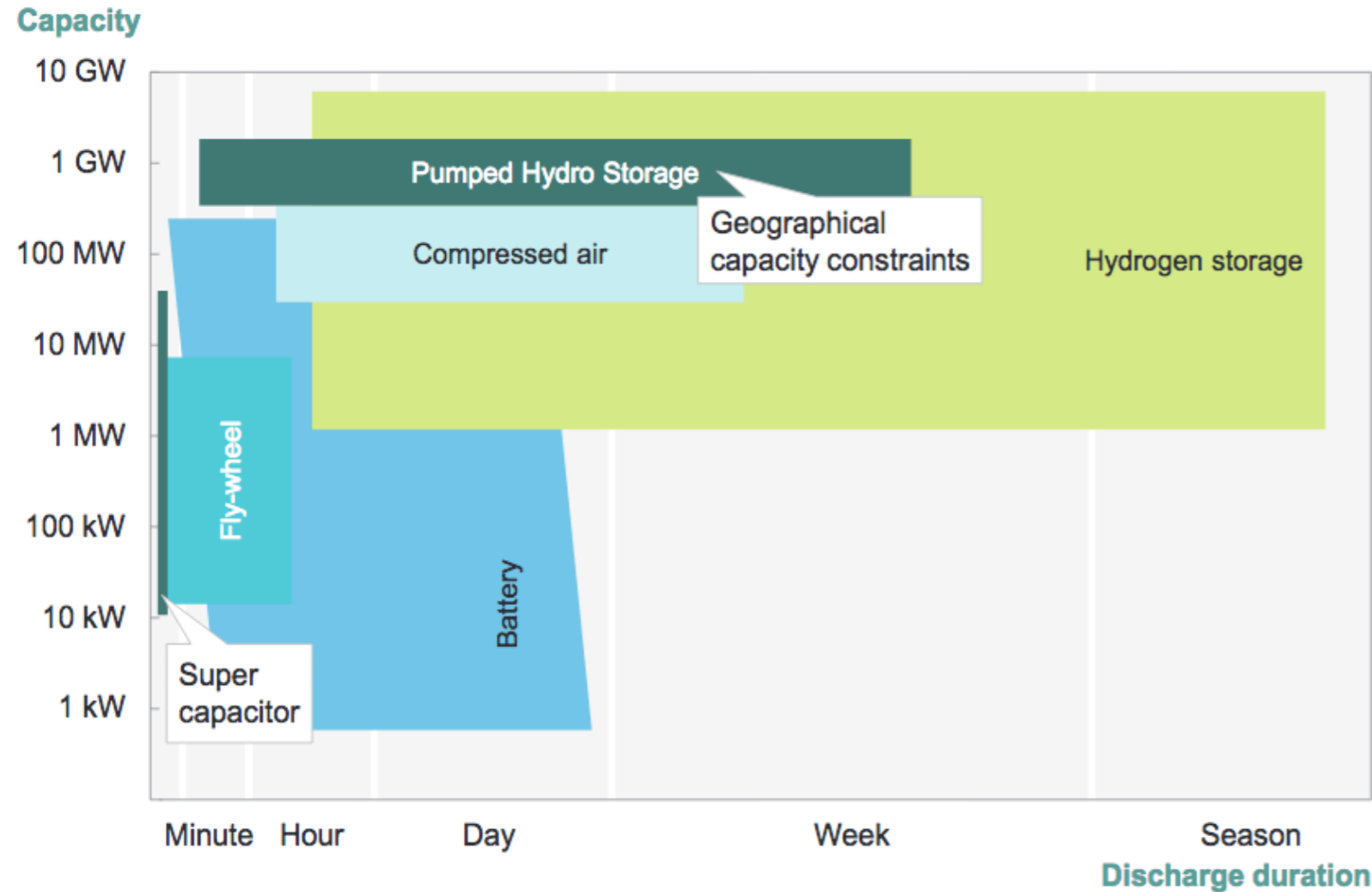
Their shares grows to **90%** of electricity and **54%** of total energy by 2050

Source: www.iea.org/reports/key-world-energy-statistics-2020/final-consumption (2020), Polar Capital estimates (2050).

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Energy Storage

Solving intermittency and seasonality of wind and solar power generation



- Battery systems highly efficient for intermittent energy storage
- Hydrogen as a long-term seasonal energy storage solution
- Pumped hydro accounts for >90% of energy storage today but limited by geographical constraints

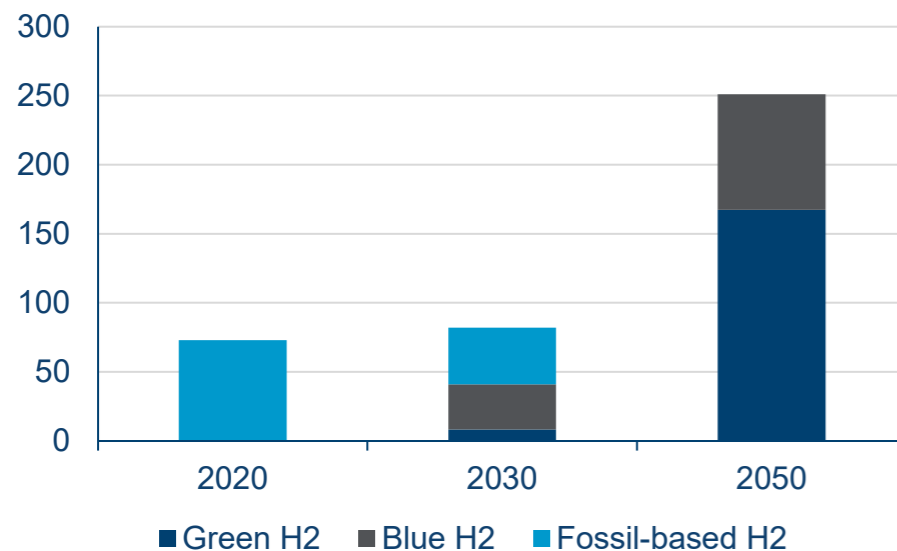
Source: Hydrogen Council

Energy Storage – Hydrogen

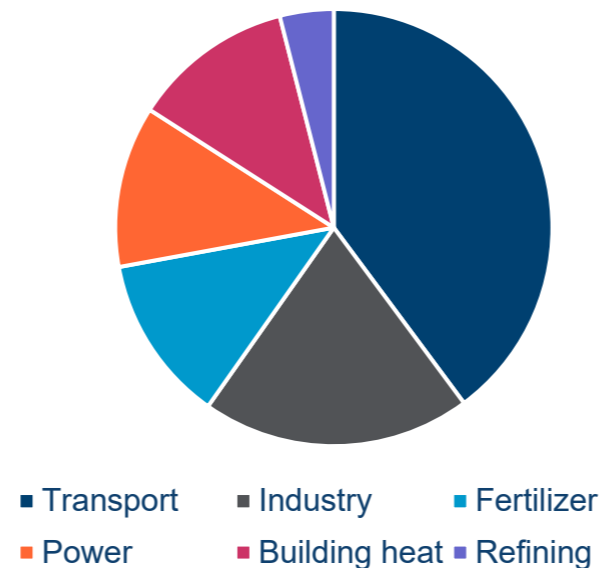
Green hydrogen to help decarbonising heavy transport and heating

- Replacing fossil-based H2 (~9 kg CO2/kg H2) in existing feedstock (i.e. fertiliser, refining, industry)
- Decarbonising heavy transport sector including trucks, buses, trains, shipping and aviation
- Lowering carbon intensity of heating using natural gas grid blending, H2-ready boilers and CHP (fuel cell)
- Blue H2 (fossil-based H2 with carbon capture) as a transitory approach

H2 demand (mn tons)



H2 demand by sector (2050)



Sources: Polar Capital estimates. Ballard Power, H2 Energy, ZeroAvia, IEA, BNEF

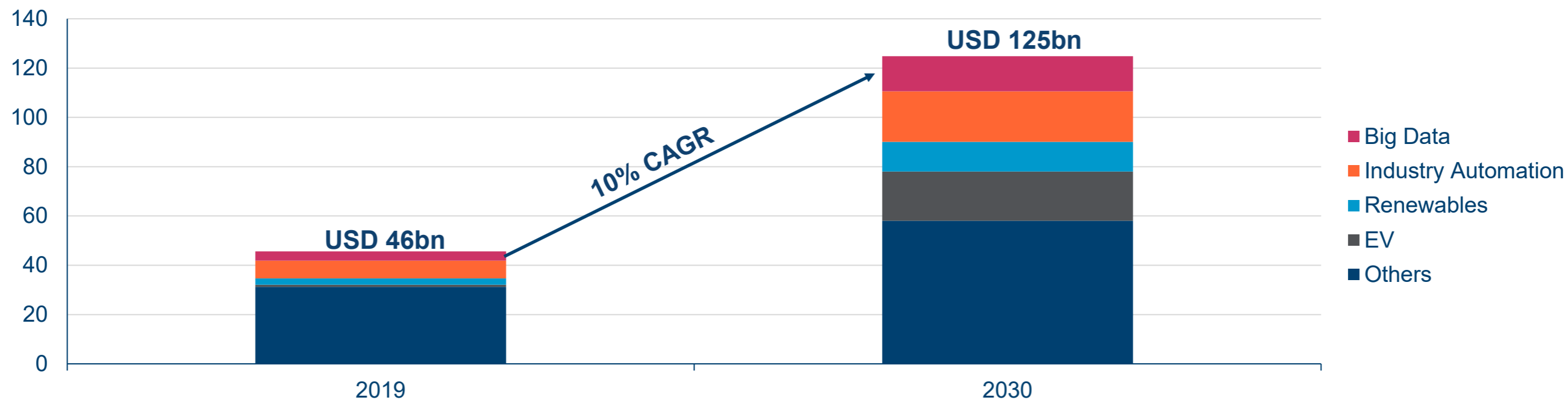
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Power Conversion – Secular Growth For Semiconductors

Smart Energy theme to drive double-digit growth for enabling power semiconductors

- Power semiconductor market to expand from USD 46bn in 2019 to USD 125bn by 2030, 10% CAGR
- Growth driven by clean energy (Renewables 15% CAGR), electrification of transport (EV 32% CAGR) and efficiency (Big Data 13% CAGR, Industry Automation 10% CAGR)

Power Semiconductor market



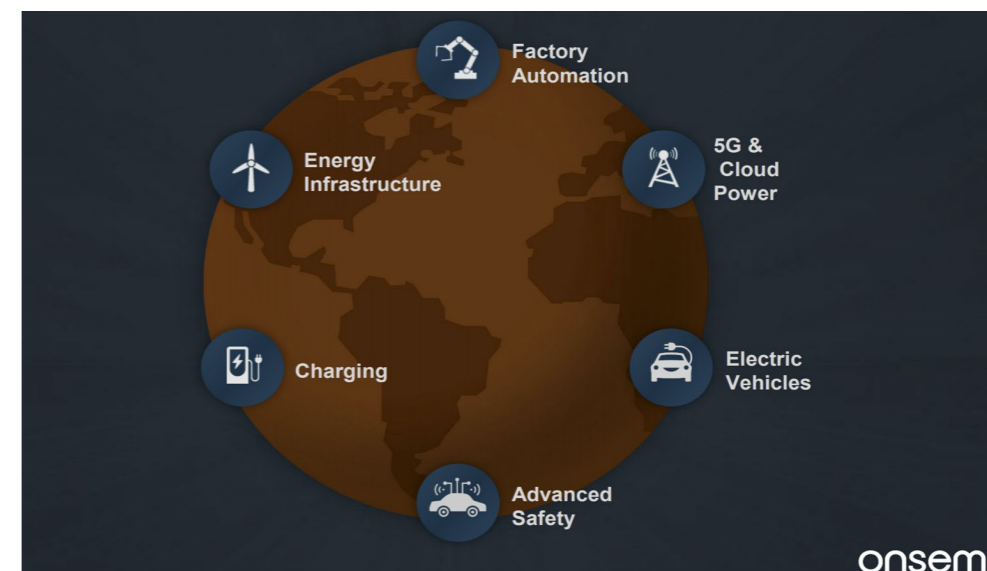
Source: IHS (2019), Polar Capital estimates (2030).

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ON Semiconductor – A Leader in Power Semiconductors

Enabling energy-efficiency from power generation & transmission to consumption

- #3 in power semiconductors and #3 in automotive sensors
- Leading positions in power semiconductors (MOSFET & IGBT) targeting energy, industrial, transportation, big data and consumer applications.
- Global leader in automotive imaging sensors used for vision-based advanced driver-assistance systems
- New management with proven track record focusing on significant improvement in profitability through fab consolidation (switch to cost-efficient 300mm capacity) and product portfolio optimisation
- Providing power semiconductors that enable renewable power generation & transmission, electrification of transportation as well as energy-efficient big data, industry automation and consumer applications
- Next generation silicon carbide technology to further reduce power losses along the entire energy value chain
- Commitment to net zero by 2040



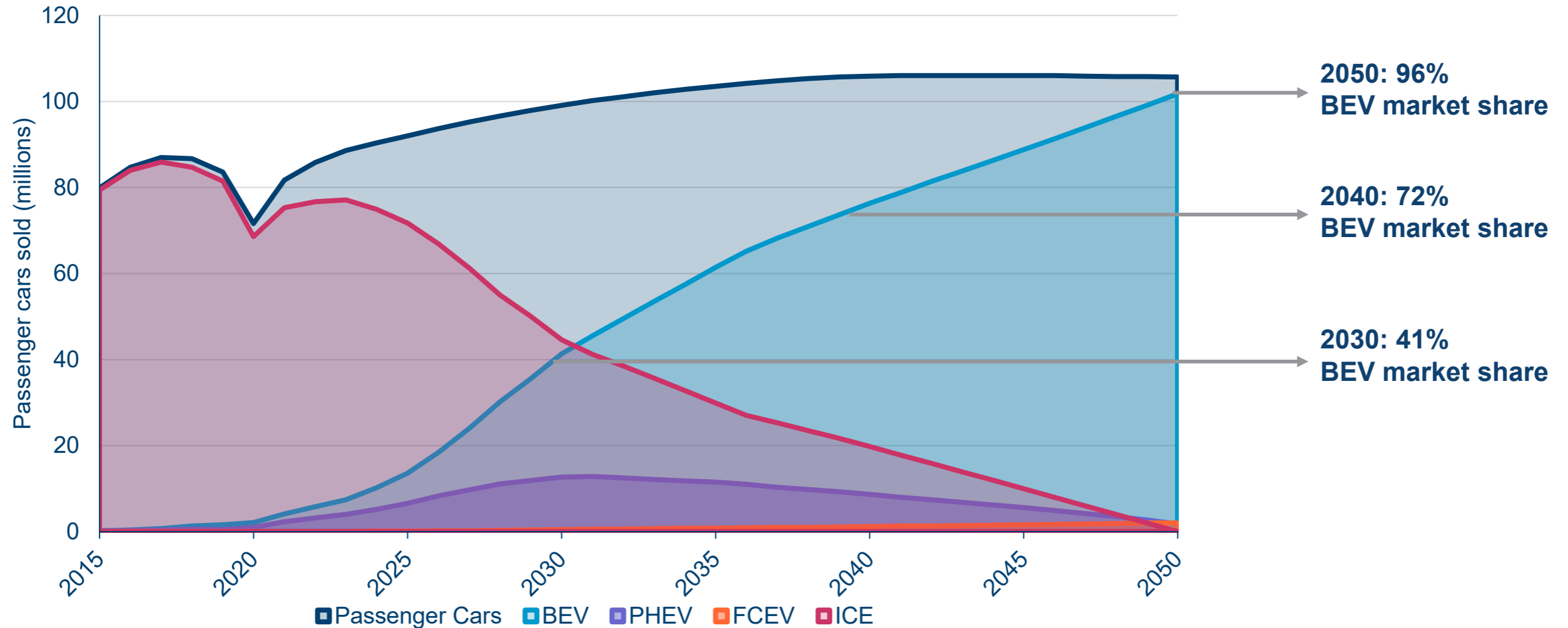
Company Name	ON Semiconductor
Bloomberg	ON US
Country	US
GICS	Information Technology
Investment Theme	Energy Conversion & Storage
Investment Subtheme	Power Conversion
Market cap (USD bn) ¹	19

Source: Polar Capital, Bloomberg, Marvell

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Electrification of The Automotive Sector Has Just Begun

A nearly complete electrification to be expected by 2050



Source: Polar Capital estimates. BNEF for historical figures.

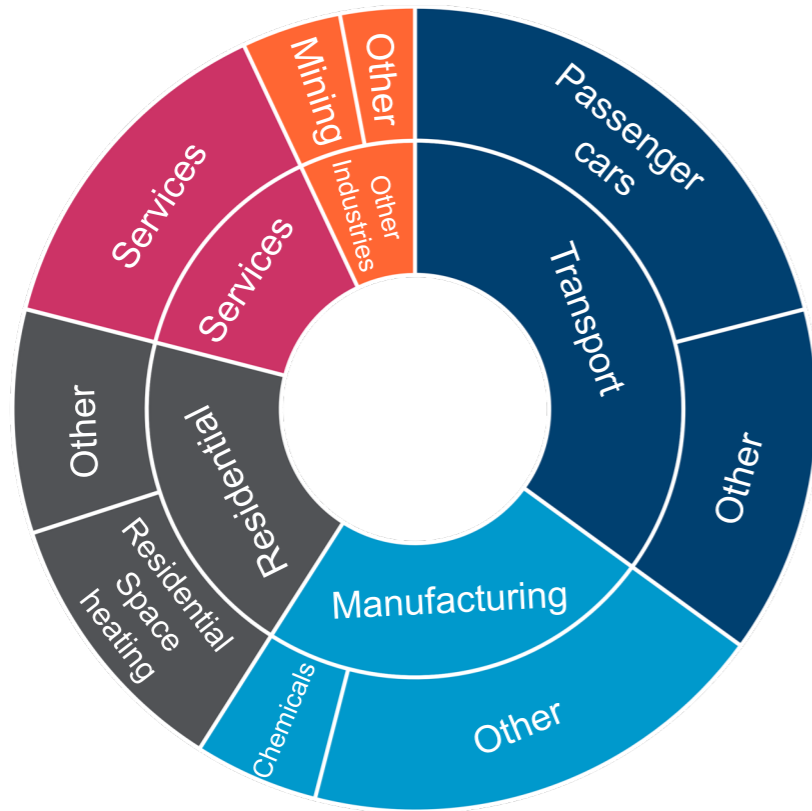
BEV: battery electric vehicle; PHEV: plug-in hybrid electric vehicle; FCEV: fuel-cell electric vehicle; ICE: internal combustion engine.

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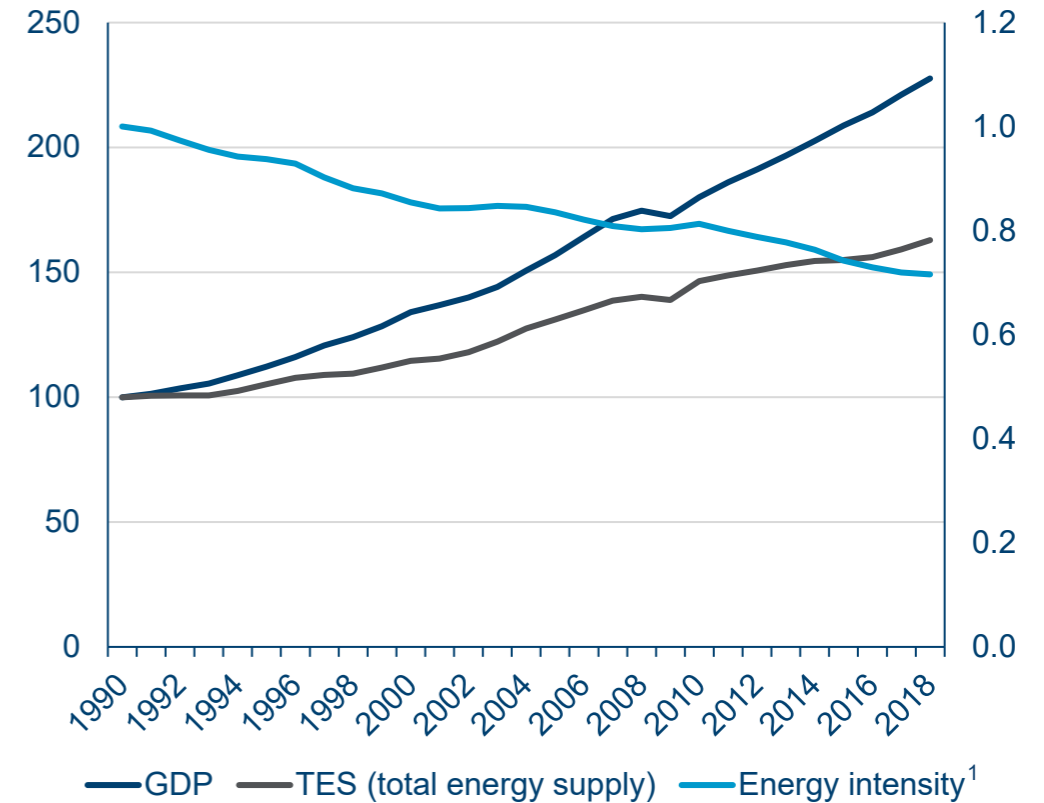
Energy Efficiency – Decoupling Growth and Energy Usage

Passenger cars and space heating the prime target for enhanced efficiency

Largest end-uses of energy by sector in selected IEA countries, 2018



World GDP and total energy supply trends, 1990-2018



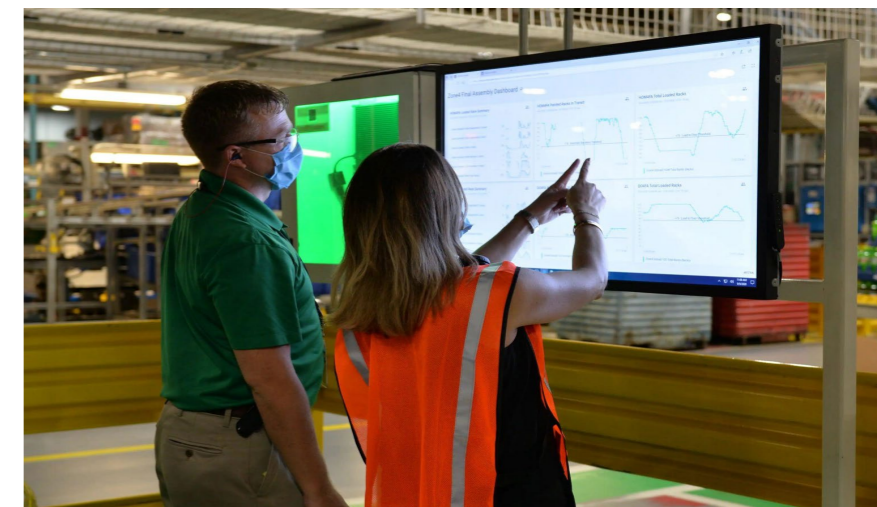
Electrification of heating & transportation will lead to a further decrease of the energy intensity

Source: International Energy Agency (IEA), 2018; 1. "Energy intensity" is defined as the energy usage per GDP. 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.

Schneider Electric – Electrifying Efficiently

Digital solutions for sustainability and efficiency

- Schneider has successfully transformed itself from a low voltage equipment supplier to a solutions provider helping businesses to reach higher sustainability and efficiency levels through electrification and digitisation
- The company is active in 4 end-markets: buildings & data centers (~50% of sales) and infrastructure & industry.
- The digitisation of Schneider’s offering continues, with software and services growing at a faster pace than group average. The latest to join the growing software-centric universal automation system was building management software via RIB acquisition
- Schneider has developed a comprehensive and ambitious sustainability plan, already showing great results on operational efficiency, supply chain management, employees engagement, etc. They have pledged to reach net zero by 2030 and net zero supply chain by 2050.
- Their solutions also help customers globally achieve their own climate ambitions through electrification and efficiency



Company Name	Schneider Electric
Bloomberg	SU FP
Country	FR
GICS	Industrials
Investment Theme	Energy Transmission & Distrib
Investment Subtheme	Smart Grid Equipment
Market cap (EUR bn) ¹	103

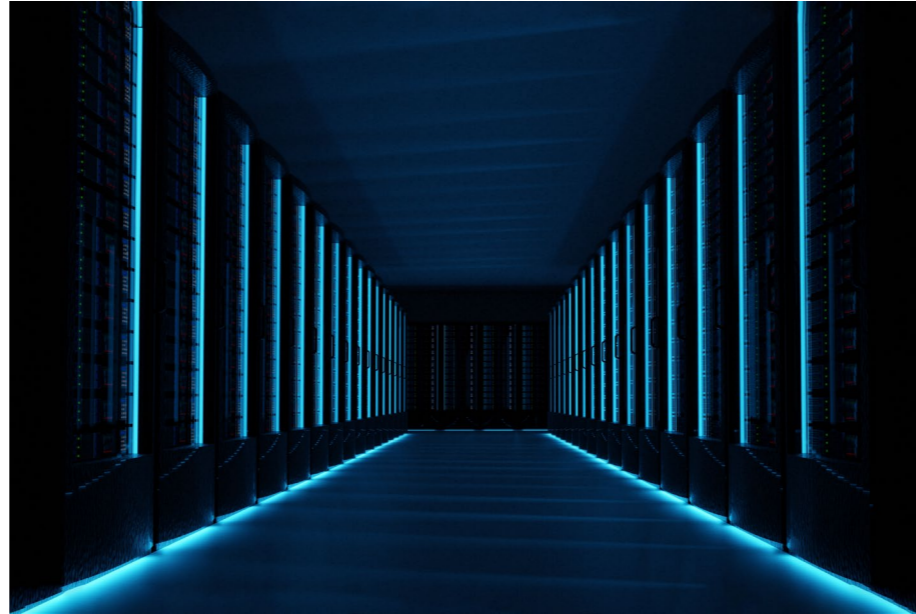
Source: Polar Capital, Bloomberg, Schneider Electric

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Energy Efficiency – Big Data

Large investments in efficiency solutions required to curb electricity demand

- Continuous growth in data traffic and proliferation of artificial intelligence enhanced computing
- Hyperscalers with strong push towards energy efficiency (data transmission and processing) and decarbonisation
 - Energy-efficient RISC-based (i.e. ARM, RISC-V) data processing vs. power hungry x86 and GPU-based architectures
 - Advanced optical data transmission technologies (e.g. PAM4, 400/800G, silicon photonics)
 - Power & thermal management solutions for data centers

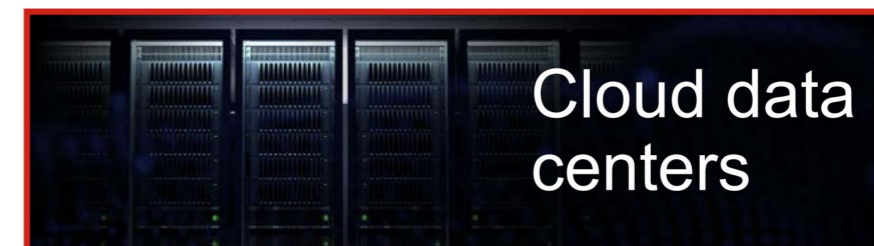


Source: AWS

Marvell – Energy-Efficient Data Processing

Key expertise in ARM-based processors for cloud computing and 5G infrastructure

- A leading semiconductor company in energy-efficient ARM-based data processing and optical data transmission
- Advanced custom chip design capabilities and IP portfolio
- Strong technology position and customer relationships with the global hyperscale data center and 5G infrastructure companies
- New business opportunity with high-speed data networking in automotive market (“data centers on wheels”)
- Asset-light fabless business model focusing on technology and product innovations (R&D expenses account for more than one fourth of sales)
- Addressing the surge in electricity demand of AI-enhanced data processing and data transmission with energy-efficient solutions
- Improvement in Corporate Governance with move of domicile from Bermuda to the US



Company Name	Marvell
Bloomberg	MRVL US
Country	US
GICS	Information Technology
Investment Theme	Energy Efficiency
Investment Subtheme	Big Data
Market cap (USD bn) ¹	50

Source: Polar Capital, Bloomberg, Marvell

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Investment Clusters

Clean Power Generation



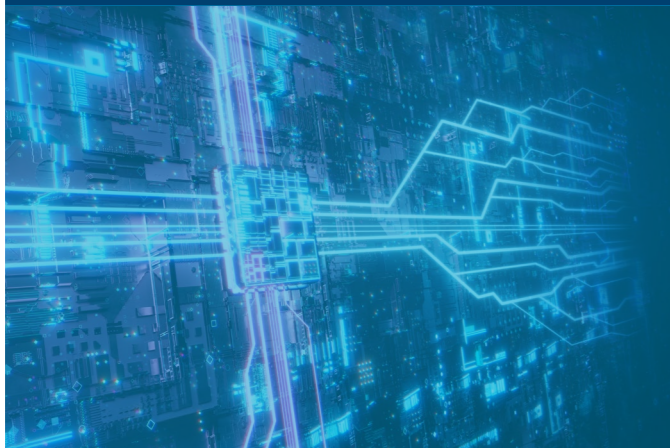
- Solar supply chain
- Wind supply chain
- Renewable power producers

Energy Transmission & Distribution



- Smart grid equipment
- Hydrogen infrastructure equipment
- Electric grid & hydrogen distribution

Energy Conversion & Storage



- Power conversion
- Energy storage

Energy Efficiency

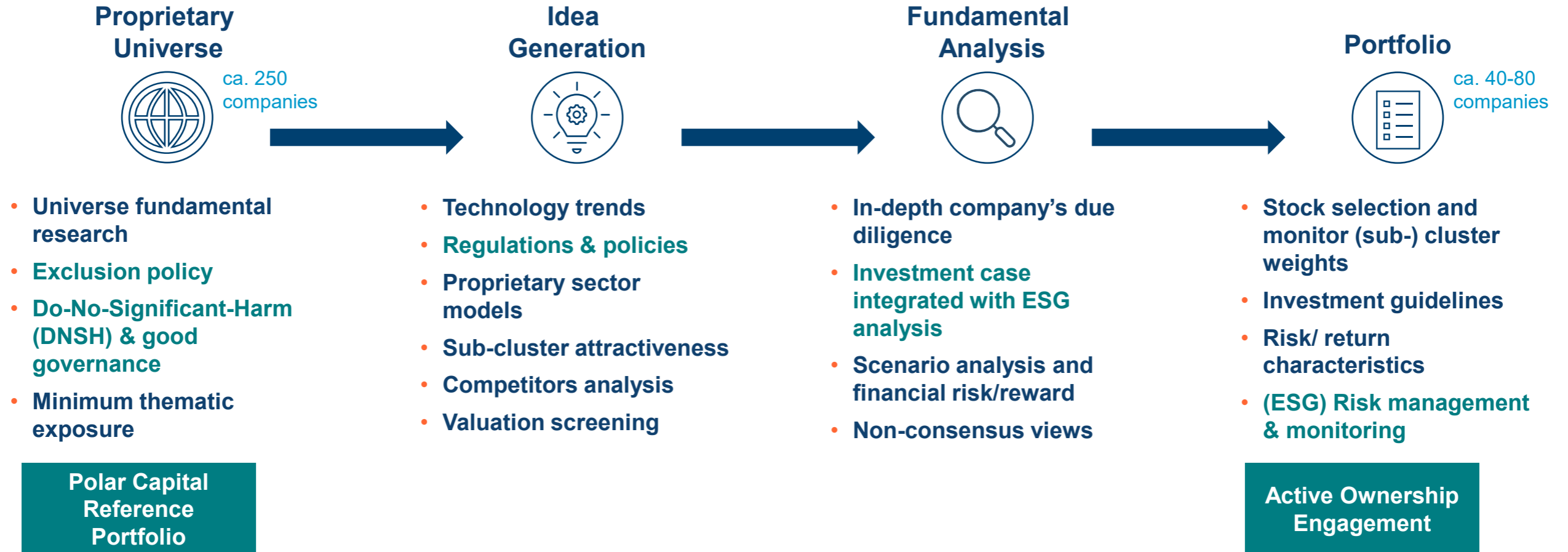


- Buildings
- Industrial Processes
- Transportation
- Big Data

Source: Polar Capital

Investment Process

Stock selection entirely driven by fundamental research








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

Source: Polar Capital.

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Proprietary Universe – Exclusion Policy

Theme (clean energy) related exclusions

	Exclusion Criteria	Reasons	Threshold
	Hydrocarbon (oil, natural gas & coal) exploration & production	Emissions / pollutions risks	Excluded
	Natural gas transmission & distribution	Methane emissions / pollutions risks	Excluded
	First generation biofuels / palm oil	Food vs. fuel, biodiversity, deforestation, impact on water resources	Excluded
	Thermal power generation (coal, oil, natural gas)	GHG emissions, environmental impact	Excluded
	Nuclear power generation	Safety, environmental impact, financial risks	Excluded

Source: Polar Capital

Sustainability is integrated at each step of the investment process

E

- Resource use (energy, water, land)
- Greenhouse gas (GHG) emissions
- Hazardous waste, volatile organic compounds emissions
- Climate-related targets
- Product stewardship (life cycle assessment, low carbon and low environmental impact product)
- Activities negatively impacting biodiversity-sensitive areas

S

- Labour practice Indicators
 - Diversity
 - Health & safety
 - Compensation practices
- Human capital development & retention
- Human rights
- Stakeholders management (community, clients)

G

- Board independence, diversity & quality
- Shareholder rights, ownership structure
- Management remuneration structure
- Business ethics (Corruption, bribery, anti-competitive behaviour)
- Tax compliance
- Economic consideration
 - Supply chain management
 - Product Innovation

Key Points

- Exclusions (thematic and norms-based exclusions)
- Pre-assessment of ESG criteria before a company enters the universe (DNSH¹ and EU taxonomy principle)
- In-depth sector/company specific material ESG analysis
- Ongoing ESG risks and controversies monitoring
- Active stewardship, voting and engagement
- Environmental footprint (CO₂, water, waste emissions) and SDG reporting

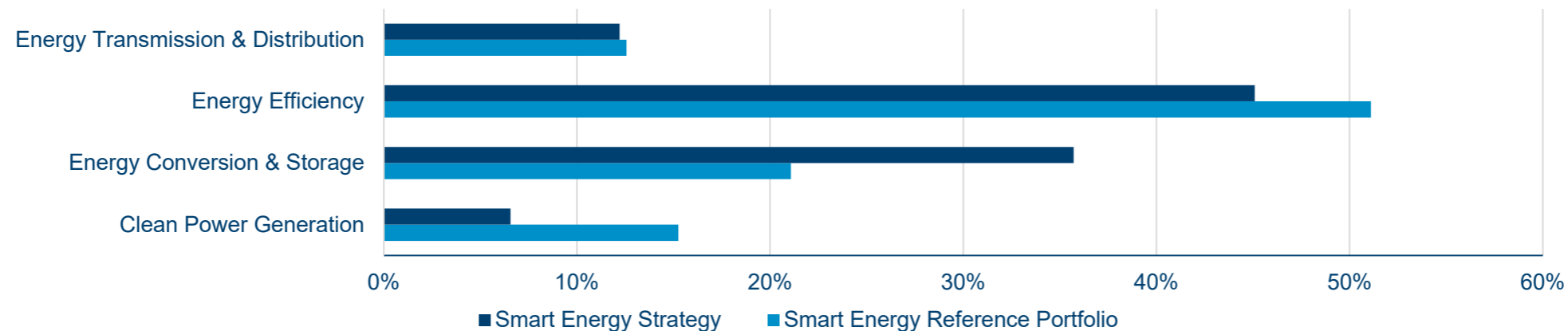
Sources

- Proprietary ESG methodology and analysis
- Annual reports and filings
- Company websites and management meetings
- Expert and consultants networks, scientific and industry journals
- Third party data providers

Source: Polar Capital.

1. "Do No Significant Harm" principle as outlined in the EU Sustainable Finance Disclosure Regulation

Portfolio Cluster and Sub-Cluster Exposure as at 31 December 2021



	Smart Energy Strategy	Smart Energy Reference Portfolio
Clean Power Generation	6.6%	15.3%
Renewable power producers	2.8%	4.5%
Solar supply chain	2.0%	8.3%
Wind supply chain	1.7%	2.5%
Energy Conversion & Storage	35.7%	21.1%
Energy storage	5.4%	10.4%
Power conversion	30.4%	10.7%
Energy Efficiency	45.1%	51.1%
Big Data	12.5%	6.7%
Buildings	8.0%	12.3%
Industrial processes	14.6%	21.3%
Transportation	10.1%	10.8%
Energy Transmission & Distribution	12.2%	12.6%
Electric grid and hydrogen distribution	0.7%	2.6%
Hydrogen infrastructure equipment	8.6%	4.8%
Smart grid equipment	2.9%	5.2%
Cash	0.4%	0.0%

Source: Polar Capital, Bloomberg

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Portfolio Top 10 Holdings as at 31 December 2021



Equity Name	Weight %	Cluster	Sub-cluster	GICS Sector	Country	Currency	Market Cap in USD Million
ON Semiconductor	5.16	Energy Conversion & Storage	Power Conversion	Information Technology	US	USD	29,262
Power Integrations	4.95	Energy Conversion & Storage	Power Conversion	Information Technology	US	USD	5,604
Schneider Electric SE	4.29	Energy Efficiency	Industrial Processes	Industrials	FR	EUR	111,737
XPeng	3.39	Energy Efficiency	Transportation	Consumer Discretionary	CN	USD	43,071
Johnson Controls International	3.38	Energy Efficiency	Buildings	Industrials	US	USD	57,269
EnerSys	3.37	Energy Conversion & Storage	Energy Storage	Industrials	US	USD	3,312
Infineon Technologies	3.18	Energy Conversion & Storage	Power Conversion	Information Technology	DE	EUR	60,607
Rohm	3.12	Energy Conversion & Storage	Power Conversion	Information Technology	JP	JPY	9,375
Xilinx	3.07	Energy Efficiency	Big Data	Information Technology	US	USD	52,558
Lattice Semiconductor	3.07	Energy Efficiency	Big Data	Information Technology	US	USD	10,553

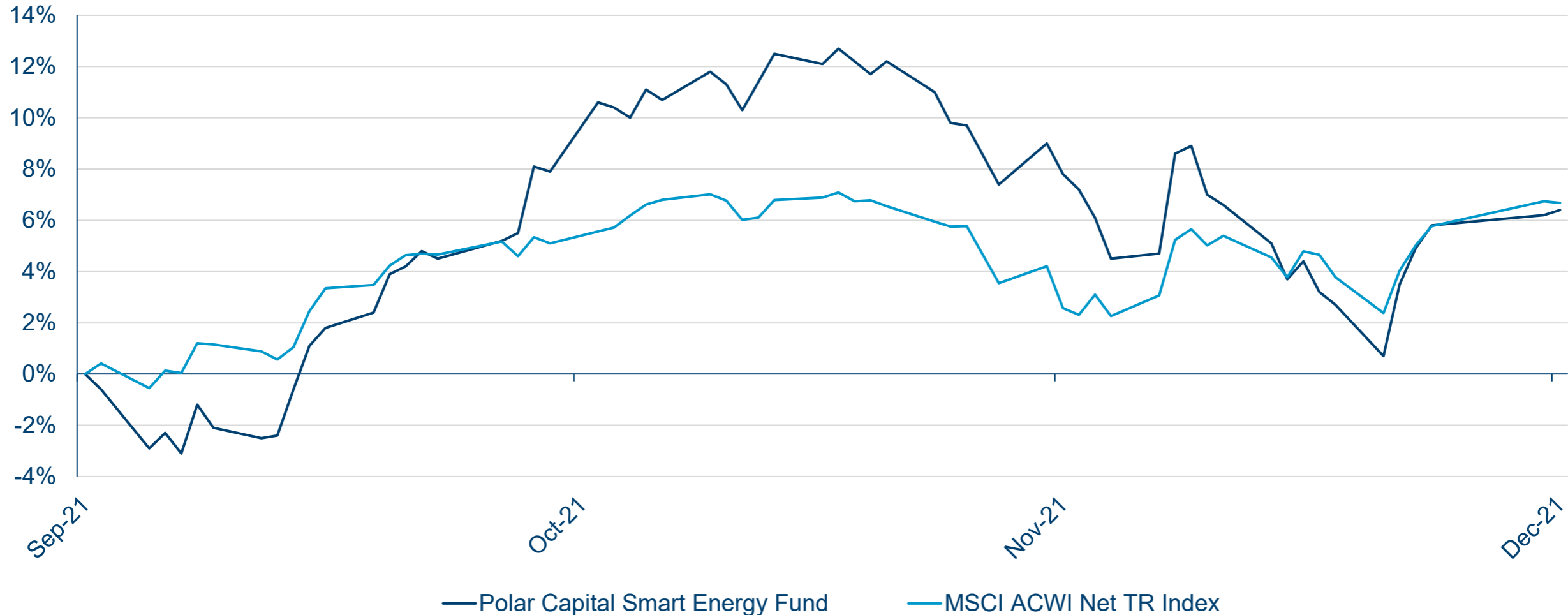
Source: Polar Capital,

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Polar Capital Smart Energy Fund Performance



Performance Since Launch %



Source: Polar Capital as at 31 December 2021. Performance relates to past returns and is not a reliable indicator of future returns. Performance for the USD Class I Acc. The class launched on 30 September 2021. Performance data is shown in USD. Source: Northern Trust International Fund Administration Service (Ireland) LTD. Benchmark performance shown in USD. 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. 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.

Conclusion

Smart, sustainable, secure – towards a decarbonised energy future

- Clean & affordable: the energy transition in acceleration mode
- Electrification as key to decarbonise the mobility and heating sectors
- Green hydrogen as the missing link for seasonal storage
- Most advanced energy efficiency technologies to maximise energy savings
- Invest in a highly focused and diversified portfolio, addressing several secular growth trends
- Very seasoned and highly specialised investment team with a proven long-term track record



Source: Polar Capital.: Morningstar: ©2021 Morningstar. All Rights Reserved. Rating representative of the I USD Acc share class as at 30/11/2021. Ratings may vary between share classes. The information contained herein:(1) is proprietary to Morningstar and/or its content providers; (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. For more detailed information about the Morningstar Rating or Morningstar Analyst rating, including its methodology, please go to: <http://corporate1.morningstar.com/AnalystRating/>. 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.



Q&A

Team Biographies



Thiemo Lang, PhD
Senior Portfolio Manager

Industry experience **22** 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 **11** 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 **21** 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 **18** 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 11 years in the area of sustainability investing and integrating ESG criteria as an equity research analyst. She joined from Robeco, where she managed the Global Gender Equality Impact Equities strategy, was deputy manager for the Global Sustainable Development Goals Equities strategies.

Research focus: Industrials, materials, environmental



Stefanie Rath
Product Specialist / CPM

Industry experience **8** Years

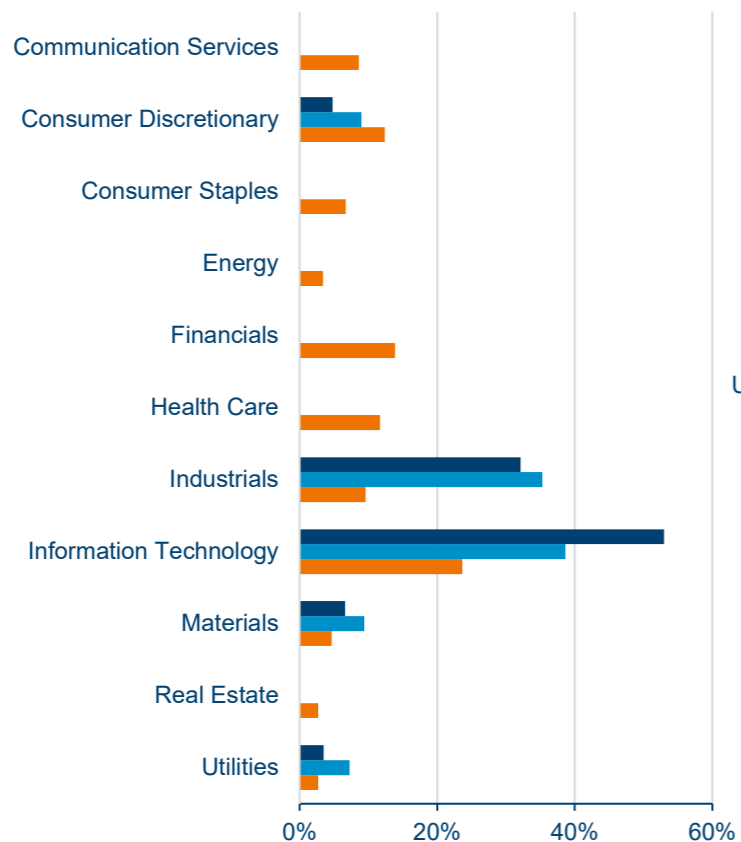
Stefanie joins Polar Capital in October 2021 as a Client Portfolio Manager.

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.

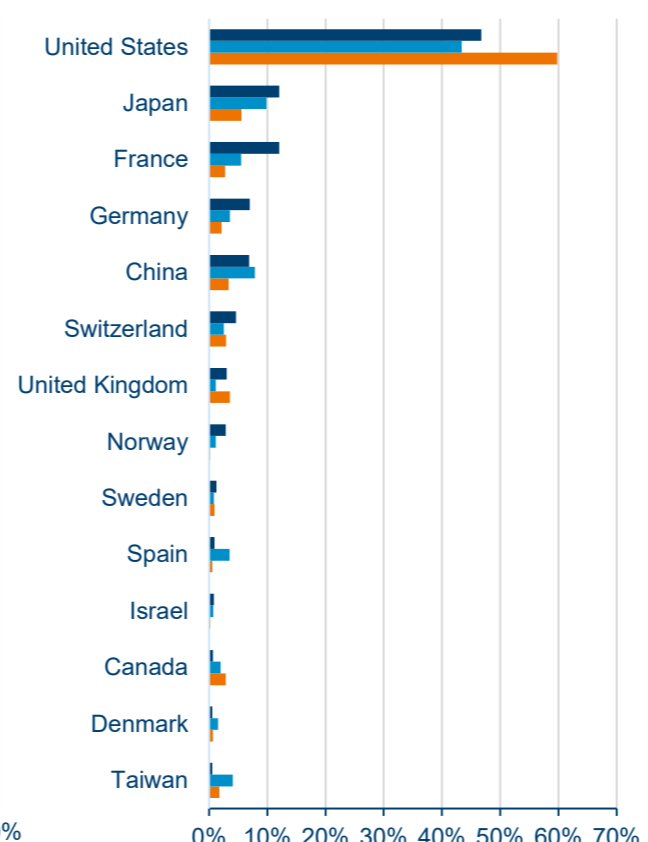
Source: Polar Capital as at 31 December 2021.

Portfolio Exposures as at 31 December 2021

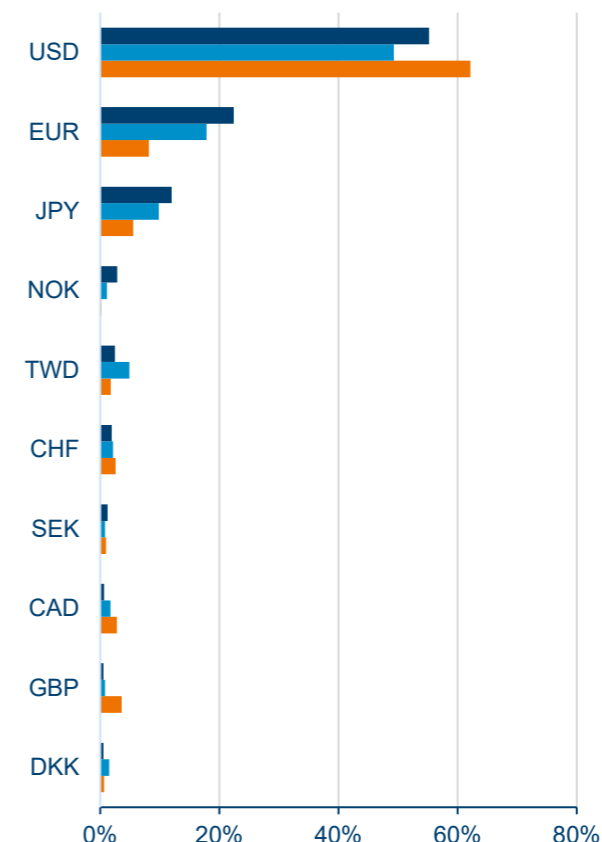
Exposure by Sector GICS



Exposure by Country of Domicile



Exposure by Currency



■ Smart Energy Strategy
■ Smart Energy Reference Portfolio
■ MSCI ACWI Index

Source: Polar Capital, as at 31 December 2021.

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Portfolio Characteristics vs. All Countries World Index



As at 31 December 2021

	Smart Energy Strategy	MSCI All Countries World Index
Market Cap in USD ¹	34'225	434'731
Dividend Yield %	1.1	1.8
P/E	45.9	21.4
P/CF	32.9	12.7
P/B	6.3	3.0
ROE	10.9	38.2
FY2022 EPS YoY Growth ²	26.5%	9.0%
FY2023 EPS YoY Growth ²	20.6%	8.8%
FY2024 EPS YoY Growth ²	18.5%	6.5%
FY2022-24 EPS YoY Growth ²	21.8%	8.1%

Source: Bloomberg. 1. Weighted average 2. Bloomberg Estimates

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Joint Adviser Forum 2022

Questions