28 August 2026

Polar Capital Funds plc
Smart Energy Fund

EUR I Acc | ISIN: IE000OXQ5385

NAV per Share

EUR Class I Acc	€18.50

Fund Details

Fund Size	€732.8 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

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

Fund Profile

Investment Objective

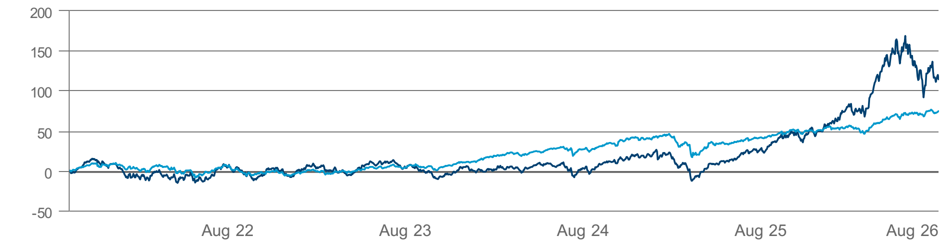
The Fund's investment objective is to provide long term capital growth. The Fund seeks to achieve its objective by investing in a portfolio of companies worldwide that provide technological solutions and services targeting the decarbonisation of the global energy sector.

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.	Since Launch Ann.
EUR I Acc	3.70	-12.90	43.86	71.77	100.87	-	114.37	16.79
Index	2.50	2.92	16.19	23.92	64.18	-	75.23	12.10

Discrete Annual Performance (%)

12 months to	28.08.26	29.08.25	30.08.24	31.08.23	31.08.22
EUR I Acc	71.77	18.61	-1.41	5.38	-
Index	23.92	9.43	21.07	5.69	-

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.

Portfolio Exposure

As at 28 August 2026

Top 10 Positions (%)

Corning	6.6
Marvell Technology	6.5
Lumentum Holdings	6.5
Coherent	6.3
Renesas Electronics Corp	4.2
Analog Devices	4.0
Sumitomo Electric Industries	3.8
Silergy Corp	3.4
Siemens Energy AG	3.2
ON Semiconductor	2.7
Total	**47.1**

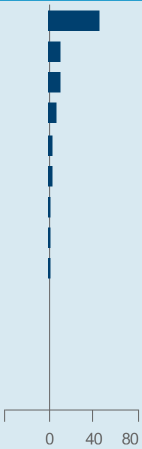
Total Number of Positions	**57**
Active Share	**96.95%**

Market Capitalisation Exposure (%)

Large Cap (>US$10 bn)	86.2
Mid Cap (US$1 bn - 10 bn)	12.9
Small Cap (<US$1 bn)	0.0
Cash	0.9

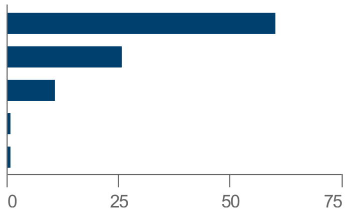
Currency Breakdown AUM (%)

USD	47.7
JPY	12.2
EUR	12.1
TWD	8.6
KRW	4.6
CAD	3.8
CNH	3.4
CHF	3.3
HKD	2.2
CNY	1.1
AUD	0.5
SEK	0.5
Other	0.0



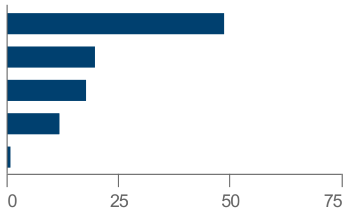
Sector Exposure (%)*

Energy Efficiency	60.7
Energy Conversion & Storage	26.1
Energy Transmission & Distribution	11.0
Clean Power Generation	1.2
Cash	0.9



Geographic Exposure (%)

US & Canada	48.8
Asia Pac (ex-Japan)	20.2
Europe	17.9
Japan	12.2
Cash	0.9



***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	-	0.88%	0.80%	N/A
EUR I Acc	PCSMEIE ID	IE000OXQ5385	BPF0PM6	-	0.88%	0.80%	N/A
GBP I Acc	PCSMEIG ID	IE000GWLH680	BPF0PL5	-	0.88%	0.80%	N/A
SEK I Acc	PCSMEIS ID	IE000H2G7HN9	BPF0PN7	-	0.88%	0.80%	N/A
USD I Acc	PCSMEIU ID	IE0004K9OSM2	BPF0PK4	-	0.88%	0.80%	N/A
CHF R Acc	SMSESCA ID	IE00058MTCP7	BPF0PJ3	-	1.58%	1.50%	N/A
EUR R Acc	SMSERER ID	IE0006TUI4G7	BPF0PC6	-	1.58%	1.50%	N/A
GBP R Acc	PCSMESG ID	IE000CWXYRY4	BPF0PF9	-	1.58%	1.50%	N/A
SEK R Acc	SMSESSA ID	IE000YNVQMZ5	BPF0PH1	-	1.58%	1.50%	N/A
USD R Acc	PCSMESU ID	IE000EWWPFJ6	BPF0PD7	-	1.58%	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

AI-related stocks recovered from the previous month's steep correction. The rebound was further bolstered by NVIDIA's positive outlook, forecasting its revenues to grow at roughly 70% for the fiscal year (FY) closing in January 2028.

The US central bank's preferred inflation metric, the core personal consumption expenditures (PCE) price index, remained flat at 3.7%. Acknowledging that the figure significantly surpasses the 2% target, Fed Chair Kevin Warsh reiterated his resolute commitment to lowering inflation.

Bond yields remained elevated, with the US 10-year Treasury yield finishing the month at 4.75%, slightly up from 4.74% the previous month.

Fund performance

The Fund (USD I Acc Share Class) gained 4.7% during the month, to 28 August, outperforming the broader market, as represented by the MSCI All Country World Net Total Return Index, which gained 3.0% (both figures in dollar terms).

Lumentum Holdings, a provider of optical networking for AI infrastructure, made a positive contribution to performance. Shortly after reporting strong numbers, the company lifted its guidance yet again, now targeting $40 earnings per share for FY June 2028.

Marvell Technology (Marvell) saw its shares rise following a multi-year commercial agreement with Google to develop custom semiconductors. As part of the deal, Marvell issued warrants to Google that will fully vest once cumulative revenues reach $120bn by August 2033. Marvell also published its July quarterly results and upgraded its revenue forecasts for FY27 and FY28 to $12bn and $18bn respectively. The company's new Google partnership is expected to drive further meaningful growth starting FY29.

Coherent, an optical networking provider for AI infrastructure, issued October quarter revenue guidance with a mid-point of $2.3bn, surpassing market expectations. Crucially, management also projected that quarterly revenue would exceed $3bn by the final quarter of FY27 ending June 2027.

Other positive performance contributors included Corning, LG Energy Solution and Jentech Precision Industrial.

AXT, a supplier of indium phosphide (InP) substrates for the manufacturing of optical networking lasers, was lower on some profit-taking.

5N Plus, the Canadian provider of critical components to terrestrial renewable energy and space solar cells, disappointed on a lower margin outlook, driven by an increase in metal and chemical input costs. Meanwhile, the company continued to report strong revenue growth thanks to higher volumes, reaffirming full-year 2026 EBITDA guidance.

Shares of power management integrated circuit maker ON Semiconductor weakened after the company guided for September quarter revenues roughly in line with consensus, while noting that gross margins are expected to continue to improve gradually.

Other negative performance contributors included Monolithic Power Systems, Hydro One and Infineon Technologies.

Fund activity

We initiated a position in AXT (see above). In addition, we increased the Fund's positions in SiTime and Sumitomo Electric Industries, and reduced those in Analog Devices, Hydro One and Siemens Energy. We sold Broadcom.

Market outlook

We continue to see robust demand in the AI supply chain as increasingly complex AI workloads require higher bandwidth, lower latency and greater energy efficiency. This will result in multi-year investments (over five years) in more efficient data centre architectures encompassing optical interconnect, 800V DC power semiconductors and solid-state transformers – all areas we have significant exposure to. We expect investments in these subsegments to grow strongly even if the overall AI capex spending cycle slows down.

We therefore remain highly constructive on the medium and long-term outlook of our Fund. We believe AI will remain the primary catalyst for the electricity megacycle for the foreseeable future – a multi-decade investment opportunity driven by surging electricity demand, rapid technological innovation, urgent grid infrastructure upgrades, and the reshaping of global energy supply chains. The portfolio continues to maintain investments across the broader smart energy value chain addressing the electricity megacycle, including clean power generation, smart grid and energy storage solutions, power electronics, energy efficiency of big data infrastructure, industrial automation including physical AI, the electric vehicle ecosystem and electric heat pumps. We believe a diversified approach provides multiple sources of structural growth while reducing reliance on any single technology or policy outcome.

Thiemo Lang

2 September 2026

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 is exposed to Sustainability risks which are environmental, social and governance factors that could have an actual or potential material negative impact on the value of the Fund and its risk factors.
- 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.

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

Important Information

This is a marketing communication and does not constitute a solicitation or offer to any person to buy or sell any related securities or financial instruments. Any opinions expressed may change. This document does not contain information material to the investment objectives or financial needs of the recipient. This document is not advice on legal, taxation or investment matters. Tax treatment depends on personal circumstances. Investors must rely on their own examination of the fund or seek advice. Investment may be restricted in other countries and as such, any individual who receives this document must make themselves aware of their respective jurisdiction and observe any restrictions.

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.

Polar Capital LLP is authorised and regulated by the Financial Conduct Authority ("FCA") in the United Kingdom, and the Securities and Exchange Commission ("SEC") in the United States. Polar Capital LLP's registered address is 16 Palace Street, London, SW1E 5JD, United Kingdom.

Polar Capital (Europe) SAS is authorised and regulated by the Autorité des marchés financiers (AMF) in France. Polar Capital (Europe) SAS's registered address is 18 Rue de Londres, Paris 75009, France.

Polar Capital LLP is a registered Investment Advisor with the SEC. Polar Capital LLP is the investment manager and promoter of Polar Capital Funds plc – an open-ended investment company with variable capital and with segregated liability between its sub-funds – incorporated in Ireland, authorised by the Central Bank of Ireland and recognised by the FCA. FundRock Management Company (Ireland) Limited acts as management company and is regulated by the Central Bank of Ireland. Registered Address: Percy Exchange, 8/34 Percy Place, Dublin 4, Ireland.

Polar Capital (Switzerland) AG is the investment manager of the Fund and is authorised and regulated by the Swiss Financial Market Supervisory Authority ("FINMA"). Registered address Klausstrasse 4, 8008, Zurich, Switzerland. FundRock Management Company (Ireland) Limited acts as management company and is regulated by the Central Bank of Ireland. Registered Address: Percy Exchange, 8/34 Percy Place, Dublin 4, Ireland.

For UK investors: The Fund is recognised in the UK under the Overseas Funds Regime (OFR) but it is not a UK-authorised Fund. UK investors should be aware that they may not be able to refer a complaint against its Management Company or its Depositary to the UK's Financial Ombudsman Service. Any claims for losses relating to the Management Company or the Depositary will not be covered by the Financial Services Compensation Scheme, in the event that either entity should become unable to meet its liabilities to investors. For information on the complaint process to the Management Company, please see the Country Supplement for this fund available at https://www.polarcapital.co.uk/

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.

Third-party Data Some information contained herein has been obtained from third party sources and has not been independently verified by Polar Capital. Neither Polar Capital nor any other party

Important Information (contd.)

involved in or related to compiling, computing or creating the data makes any express or implied warranties or representations with respect to such data (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to any data contained herein.

Country Specific Disclaimers Please be aware that not every share class of every fund is available in all jurisdictions. When considering an investment into the Fund, you should make yourself aware of the relevant financial, legal and tax implications. Neither Polar Capital LLP nor Polar Capital Funds plc shall be liable for, and accept no liability for, the use or misuse of this document.

The Netherlands This factsheet is for professional client use only in the Netherlands and it is intended that the Fund will only be marketed to professional clients in the Netherlands. Polar Capital Funds plc is authorized to offer shares in the Polar Capital Funds plc - Smart Energy Fund to investors in the Netherlands on a cross border basis and is registered as such in the register kept by the Dutch Authority for the Financial Markets ("AFM") www.afm.nl.

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'Ile, 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.

Morningstar Medalist Rating The Morningstar Medalist Rating™ is the summary expression of Morningstar's forward-looking analysis of investment strategies as offered via specific vehicles using a rating scale of Gold, Silver, Bronze, Neutral, and Negative. The Medalist Ratings indicate which investments Morningstar believes are likely to outperform a relevant index or peer group average on a risk-adjusted basis over time. Investment products are evaluated on three key pillars (People, Parent, and Process) which, when coupled with a fee assessment, forms the basis for Morningstar's conviction in those products' investment merits and determines the Medalist Rating they're assigned. Pillar ratings take the form of Low, Below Average, Average, Above Average, and High. Pillars may be evaluated via an analyst's qualitative assessment (either directly to a vehicle the analyst covers or indirect-ly when the pillar ratings of a covered vehicle are mapped to a related uncovered vehicle) or using algorithmic techniques. Vehicles are sorted by their expected performance into rating groups defined by their Morningstar Category and their active or passive status. When analysts directly cover a vehicle, they assign the three pillar ratings based on their qualitative assessment, subject to the oversight of the Analyst Rating Committee, and monitor and reevaluate them at least every 14 months. When the vehicles are covered either indirectly by analysts or by algorithm, the ratings are assigned monthly. For more detailed information about these ratings, including their methodology, please go to global.morningstar.com/managerdisclosures/.

The Morningstar Medalist Ratings are not statements of fact, nor are they credit or risk ratings. The Morningstar Medalist Rating (i) should not be used as the sole basis in evaluating an investment product, (ii) involves unknown risks and uncertainties which may cause expectations not to occur or to differ significantly from what was expected, (iii) are not guaranteed to be based on complete or accurate assumptions or models when determined algorithmically, (iv) involve the risk that the return target will not be met due to such things as unforeseen changes in management, technology, economic development, interest rate development, operating and/or material costs, competitive pressure, supervisory law, exchange rate, tax rates, exchange rate changes, and/or changes in political and social conditions, and (v) should not be considered an offer or solicitation to buy or sell the investment product. A change in the fundamental factors underlying the Morningstar Medalist Rating can mean that the rating is subsequently no longer accurate.