



Polar Capital – Future Energy – SFDR Disclosures Summary – December 2021

Do No Significant Harm Statement –

As part of the commitment to the “Do No Significant Harm” (DNSH) principle, as outlined within both the SFDR and the Taxonomy Regulation (i.e. Regulation (EU) 2020/852 of the European Parliament and of the Council on the establishment of a framework to facilitate sustainable investment), the investment undertaken by the Fund will exclude companies from the Fund on the basis of controversial behaviour or controversial products on a continuous basis.

Fund’s Sustainable Objective –

This Fund has sustainable investment as its objective. Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices. The Fund’s sustainable objective is to invest in a portfolio of companies that provide technological solutions and services targeting the decarbonisation of the global energy sector.

As a consequence of the Fund’s sustainable investment objective, as defined above, the Fund shall notably contribute to the following United Nations Sustainable Development Goals: Affordable and Clean Energy (SDG7), Industry, Innovation and Infrastructure (SDG 9), Sustainable Cities and Communities (SDG 11), Responsible Consumption and Production (SDG 12) and Climate Action (SDG 13).

Fund Investment Strategy

The Fund shall pursue the sustainable investment objective of the Fund by investing in companies that operate in one or more of the industries of the clean energy sector which, in the Investment Manager’s belief, are key to the transformation and decarbonisation of the global energy sector.

The Investment Manager constructs an investment universe for the Fund by identifying companies that operate within the industries closest to the Fund’s sustainable investment objective. Investments that have exposure to activities not aligned with the Fund’s sustainable investment objective or that participate in activities linked to the Investment Manager’s exclusions are not included in the investment universe. Eligible investments are subject to high-level analysis to determine what sustainability drivers are impacting the industry from a macro perspective. The Investment Manager shall use this macro analysis to reduce the Fund’s eligible investment universe

down further. This is done by the Investment Manager's monitoring of real or perceived updates through following the investee companies' press, financial and sustainability releases as well as assessing potential changes from peer or sector news. Lastly, the Investment Manager undertakes a fundamental analysis of the companies that remain within the eligible investment universe of the Fund. This fundamental analysis includes the integration of sustainability, such as analysis of the company's management of risks and opportunities associated with the Fund's sustainable investment objective and of the sustainability criteria material to the relevant company.

Methodology and Data Limitations

The Investment Manager's approach to evaluating the ESG profiles of issuers within its eligible investment universe for the Fund may be constrained by the availability, quality and relevance of sustainability related data available to the Investment Manager. Limitations in the availability, quality and relevance of the sustainability related data outlined above may make it difficult for the Investment Manager to ascertain the sustainability profile of an issuer, to assess the progress of an issuer from a sustainability perspective over a certain time frame, to carry out consistent analysis on issuers from a sustainability perspective against its industry peers in the same or other jurisdictions or to verify the Investment Manager's assumptions and calculations concerning a particular issuer.

Benchmark

The Fund is actively managed by the Investment Manager with respect to the MSCI ACWI Net Total Return USD Index (the "**Benchmark**"). For the avoidance of doubt, the Benchmark does not measure the sustainable performance of the Fund and the Investment Manager has not designated a sustainable reference benchmark against which to measure the sustainability performance of the Fund. The Benchmark is quoted in US dollars. Further information can be found on www.msci.com.

Carbon Emissions Reduction Objective

The Investment Manager seeks to ensure the Fund's objective of supporting the decarbonisation of the energy sector, in view of achieving the long-term global warming objectives of the Paris Agreement, by investing in companies for the Fund that are exposed to the industries outlined in the investment strategy.

Adverse Impacts of Investment Decisions on Sustainability Factors

The Investment Manager does not consider the adverse impacts of investment decisions on Sustainability Factors on the basis that it is not a financial market participant that is required to do so, being a non-EU Investment Manager with fewer than an average number of 500 employees on its balance sheet during the financial year. The Investment Manager may choose at a later date to consider and publish the consideration of principal adverse impacts of investment decisions on Sustainability Factors. The Investment Manager will review its approach to considering the principal adverse impacts of investment decisions on Sustainability Factors under the SFDR once the regulatory technical standards come into effect, which is expected to occur on 1 July 2022.

Further details on the investment strategy employed by the Investment Manager to achieve the Fund's sustainable investment objective can be found at – <https://www.threerockcapital.com/sfdr-disclosure/>