PICARD ANGST x IFS Independent Financial Services

The Age of Electricity AMC

Investing Along the Value Chain of Electrification

The Investment Thesis

The global economy is entering a new era defined by electricity

Artificial intelligence, hyperscale data centers, electric mobility, industrial reshoring and the electrification of heating systems are driving a structural acceleration in global electricity demand at a pace not seen in decades.

Electricity is no longer merely a utility input — it is becoming the foundational infrastructure of the digital and industrial economy. The rapid expansion of AI computing power, cloud infrastructure and semiconductor manufacturing alone is expected to materially reshape global power consumption patterns over the coming years.

At the same time, governments and corporations are deploying unprecedented levels of capital into energy security, industrial resilience and strategic infrastructure. The electrification of transportation, industrial processes and residential heating systems is creating a sustained increase in baseline electricity demand across both developed and emerging economies.

However, the physical infrastructure required to support this transformation cannot expand fast enough.

Power grids, transformers, high-voltage transmission systems, turbines, specialized cables and critical raw materials are facing structural bottlenecks driven by long permitting cycles, limited manufacturing capacity, skilled labor shortages and years of underinvestment.

“Electricity is becoming the backbone of the modern economy and one of the world’s most constrained strategic resources.”

Lead times for key electrical equipment have expanded materially as utilities, governments and industrial operators compete for constrained supply chains. At the same time, securing access to strategic materials such as copper, uranium and rare earth elements is becoming increasingly important for global energy infrastructure development.

This imbalance between accelerating electricity demand and constrained supply is creating a multi-year investment opportunity across the global electrification value chain.

The Age of Electricity AMC aims to actively capture these structural opportunities through investments in companies, infrastructure assets and commodities positioned to benefit from the ongoing transformation of the global energy system.

A New Demand Regime

Structural drivers are reshaping global electricity consumption

Electricity Demand is Accelerating

Electricity demand growth is increasingly driven by structurally new sources of consumption rather than traditional economic expansion alone.

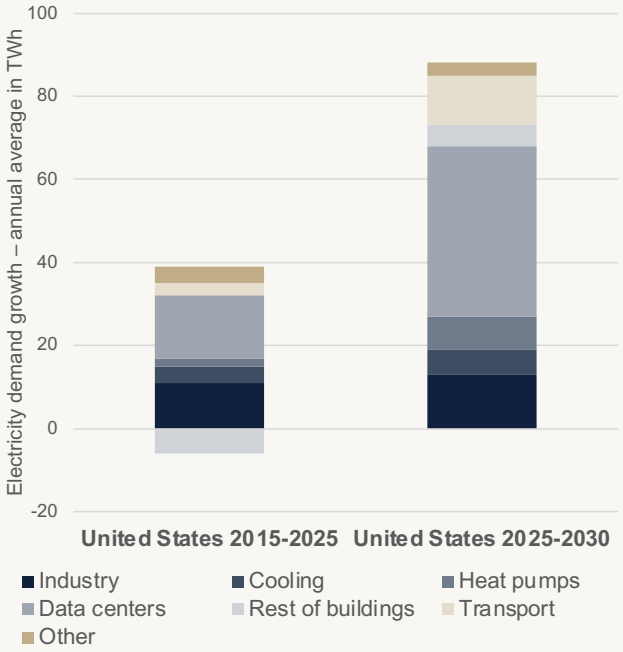
The combination of AI infrastructure, electrified transportation, industrial reshoring and heating electrification is creating a new demand regime for power generation and grid capacity.

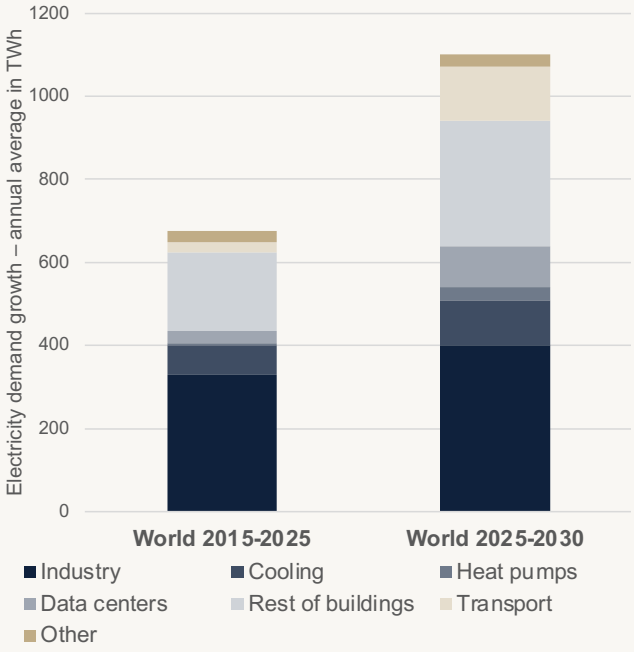
- AI-driven data centers could account for ~50% of U.S. power demand growth by 2030.
- Global electricity demand is projected to grow by ~1,100 TWh annually through 2030.
- Aging power grids are reaching capacity limits just as electricity demand accelerates.

Sources: IEA, Bloomberg, Goldman Sachs, Bloomberg, Picard Angst CCC

Electricity is growing faster than the Economy

Sources: IEA, Bloomberg, Goldman Sachs, Bloomberg, Picard Angst CCC





Artificial Intelligence & Data Centers

AI-driven data centers are becoming one of the fastest-growing electricity consumers globally. Large-scale computing infrastructure requires enormous and uninterrupted power supply, driving investment into grids, generation capacity and energy infrastructure.

Electrification of Transport & Heating

The global adoption of electric vehicles and heat pumps significantly increases baseline electricity demand. Electrification is no longer limited to mobility but increasingly affects residential and industrial energy consumption.

Reindustrialization & Energy Security

Governments are prioritizing domestic industrial production, semiconductor manufacturing and energy independence. These trends require large-scale expansion of power infrastructure and industrial electricity capacity.

Supply is Structurally Constrained

While electricity demand accelerates, the supply side of the industry remains structurally constrained.

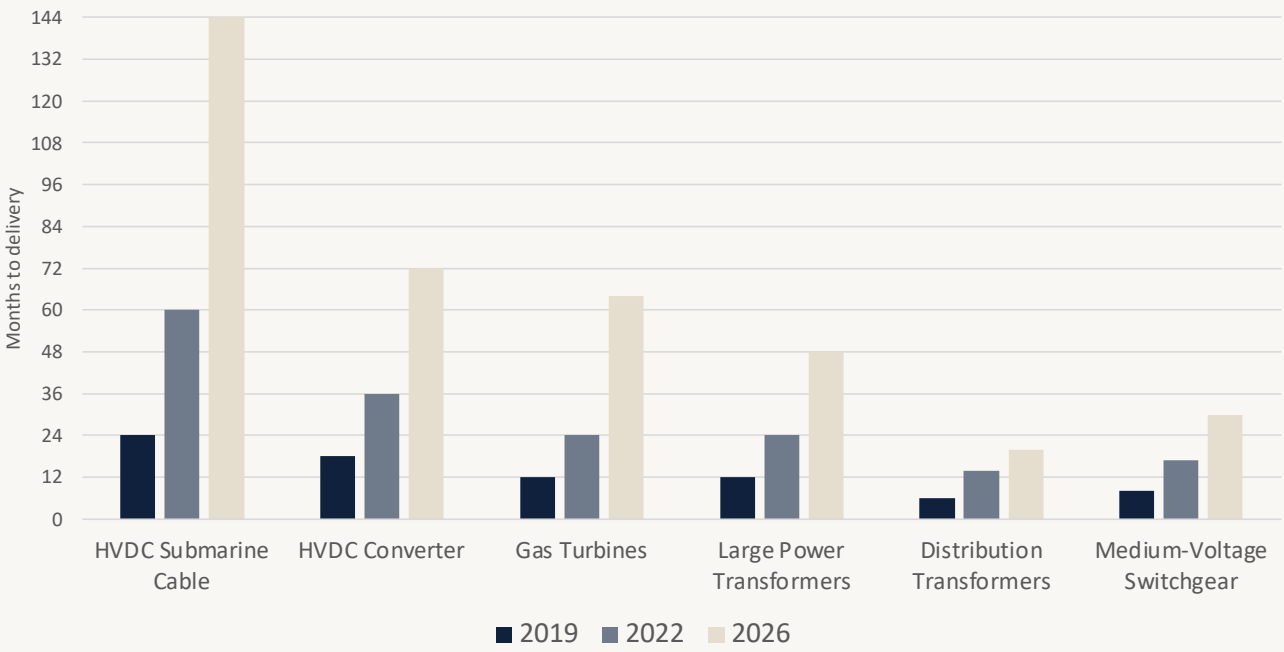
Critical infrastructure components such as transformers, high-voltage transmission equipment, gas turbines and specialized cables are experiencing extended lead times due to limited manufacturing capacity and years of underinvestment.

At the same time, permitting delays, regulatory complexity and shortages in critical raw materials further slow the expansion of electricity infrastructure.

This creates a structural supply-demand imbalance across multiple layers of the electrification ecosystem.

The Bottleneck is Physical and It's Already Here

Sources: Bloomberg NEV, IEA, JP Morgan, Globaltransmission, BCA Research, Picard Angst CCC



Transformers & Grid Equipment

Lead times for large transformers and grid components have expanded materially as utilities and industrial operators compete for limited manufacturing capacity.

Transmission Infrastructure

Expansion of transmission grids and HVDC systems remains slow relative to required investment levels.

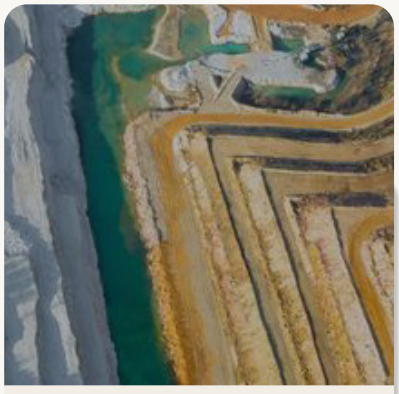
Critical Materials

Copper, uranium, rare earths and other strategic materials face growing demand amid constrained new supply.

"The IEA expects electricity demand to grow at 3.6% annually through 2030 — 50% faster than the prior decade."

Three Pillar Along the Value Chain

The AMC invests across the full electrification ecosystem through three complementary investment pillars.



Energy & Commodities

Commodity producers supplying the critical metals and fuels powering electrification.

Sub-Themes
Copper, Lithium, Uranium, Rare Earths, Nickel, Silver, Natural Gas, LNG

Utilities & Power

Companies benefiting from rising electricity demand, regulated infrastructure investment and long-term power contracts.

Sub-Themes
Grid operators
Independent power producers
Renewable & nuclear generation

Equipment & Infrastructure

Industrial companies supplying critical infrastructure components required for energy generation, transmission, distribution and storage.

Sub-Themes
Grid & Transmission, Power Generation Equipment, Data Center Infrastructure, Energy Storage, Nuclear & LNG Equipment

How We Invest

The Age of Electricity AMC

The Age of Electricity AMC follows an actively managed investment approach designed to capture structural opportunities arising from the global electrification of the economy.

The electrification value chain is highly fragmented and spans multiple sectors, geographies and asset classes — from raw materials and power generation to grid infrastructure, industrial equipment and digital energy systems. Many of the most attractive opportunities emerge during periods of market dislocation, supply shortages or accelerating capital expenditure cycles, requiring an active and flexible investment process.

Portfolio Construction

The portfolio consists primarily of thematic core positions implemented through direct investments in companies with significant exposure to electrification-driven demand growth, infrastructure bottlenecks and strategic resource scarcity.

The portfolio consists of around 50 positions in globally diversified individual securities. Core positions are typically equally weighted, and the strategy seeks broad exposure across the electrification ecosystem while maintaining a disciplined and transparent portfolio structure.

In addition, selected collective investment vehicles, ETFs and commodity-related instruments may be used to complement direct investments, maintain liquidity and efficiently access specific segments of the value chain during varying market conditions.

Investment Selection

Investment decisions build on Picard Angst's successful commodity and energy strategies and are based on a combination of fundamental analysis, structural industry research and technical risk-management considerations.

Individual companies are evaluated using our proprietary scorecard, which assesses and weights quantitative and qualitative factors to identify the strongest industry leaders in each sub-segment. The selection process prioritises companies with strong revenue and earnings growth, solid balance sheets and attractive valuations.

The investment process focuses on identifying companies with:

- Direct exposure to long-term electrification trends
- Structural pricing power driven by supply constraints
- Attractive valuations relative to growth potential
- Strong balance sheets and cash flow generation
- Long-term contracted or regulated revenue streams
- Experienced management teams with proven execution capabilities

The strategy particularly emphasizes businesses benefiting from infrastructure replacement cycles, expanding power demand, limited manufacturing capacity and increasing strategic importance within global supply chains.

Pablo Gonzalez, CFA
Picard Angst AG
Joined Picard Angst in 2025 as Senior Portfolio Manager. He previously worked at UBS and Independent Capital Group.

Shiyin Li, CFA
Picard Angst AG
Joined Picard Angst in 2022 as Portfolio Manager. She brings equity research experience from Geneva and investment banking exposure from China.

Michael Rüegg, CIO
IFS AG
Leads Active Advisory's investment strategy, backed by over a decade of portfolio management experience.

Laurent Grosse
IFS AG
Junior Investment Advisor with a background in investment banking and a Master's degree in Banking & Finance from Bayes Business School, London.

Governance & Oversight

All investments are reviewed and approved by the Investment Committee through a structured governance process.

The AMC is managed by Independent Financial Services AG (IFS), while Picard Angst AG acts as Investment Advisor.

The portfolio is reviewed on a monthly basis and may be adjusted dynamically to reflect evolving market conditions, valuation opportunities and structural developments across the electrification landscape.

Key Facts

The Age of Electricity AMC

Category	Information
Product	Age of Electricity AMC
Currency	USD
Structure	Actively Managed Certificate
Investment Universe	Global
Asset Classes	Equitites
Portfolio Size	Approx. 50 positions
Management Style	Active
Investment Focus	Global Electrification
Issuer	Zürcher Kantonalbank AG
Rating of the issuer	Standard & Poor‘s AAA, Moody‘s Aaa, Fitch AAA
Manager	IFS Independent Financial Services AG
Investment Advisor	Picard Angst AG
SIX Swiss Exchange	SIX Swiss Exchange
ISIN	CH1511285913
Symbol	POWERZ
Minimum Investment	1 Share
Management Fee	1% p.a.
Liquidity	Daily

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