Growth Portfolio (80%-90% of NAV)	• Conviction portfolio of 25-40 positions • Large cap focus (>80% in $10bn+; <20% in $5-10bn) • Global exposure across diverse range of sub-sectors - not your typical portfolio staples • Significant active positions, focused on six key investment themes
Innovation Portfolio (10% - 20% of NAV)	• Unconstrained conviction portfolio of 10-25 positions • Market Cap <$5bn • Focused on innovators and disruptors within the same key six investment themes

Source: Polar Capital as at 31 March 2022.