

## 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

SIEMENS  
Healthineers

Boston  
Scientific

Seagen

Avantor

Baxter

## 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

MEDLEY

ZEAL &  
ZEALAND PHARMA

Axonics

QUOTIENT

Avadel  
Pharmaceuticals

INTELLIGENT  
ULTRASOUND

SHIP  
HEALTHCARE