Polar Capital Smart Energy

Solutions for a decarbonised energy future

Thiemo Lang, Senior Portfolio Manager

Stefanie Rath, Product Specialist

Scottish Investment Forum and Northern Powerhouse

Edinburgh 26 April 2022; Salford 27 April 2022

Article 9 SFDR

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Signatory of: PRI Principles for Responsible Investment

Team Biographies

Thiemo Lang, PhD
Senior Portfolio Manager

Industry experience 22 Years

Thiemo joined Polar Capital in September 2021 to set up the Sustainable Thematic Equity investment team.

He joined from Robeco Switzerland Ltd, Zurich, where he was Head of Thematic Investing Energy/Mobility/Materials and Senior Portfolio Manager responsible for the firm's Smart Energy Equities and Smart Mobility Equities strategies.

Thomas Guennegues, CFA
Senior Analyst

Industry experience 12 Years

Thomas joined Polar Capital in September 2021 as a Senior Analyst on the Polar Capital Smart Energy and Polar Capital Smart Mobility funds.

Before joining Polar Capital, he was an Equity Analyst, from 2010, in Robeco's thematic product team dedicated to the RobecoSAM Smart Energy and Smart Mobility Equities strategies.

Research focus: Renewables, electric equipment, e-mobility

Güenther Hollfelder, CFA
Senior Analyst

Industry experience 21 Years

Güenther joined Polar Capital in September 2021 as a Senior Analyst on the Polar Capital Smart Energy and Polar Capital Smart Mobility funds.

From January 2019 to August 2021, he worked as a buy-side analyst at Robeco in Zurich dedicated to the RobecoSAM Smart Energy and Smart Mobility strategies.

Research focus: Semiconductors, technology hardware, hydrogen

Junwei Hafner-Cai, CIIA
Senior Analyst

Industry experience 18 Years

Junwei joined Polar Capital in September 2021 as a Senior Analyst on the Polar Capital Smart Energy and Polar Capital Smart Mobility funds.

She has spent more than 11 years in the area of sustainability investing and integrating ESG criteria as an equity research analyst. She joined from Robeco, where she managed the Global Gender Equality Impact Equities Strategy, and was deputy manager for the Global Sustainable Development Goals Equity Strategy.

Research focus: Industrials, materials, environmental

Stefanie Rath
Product Specialist

Industry experience 8 Years

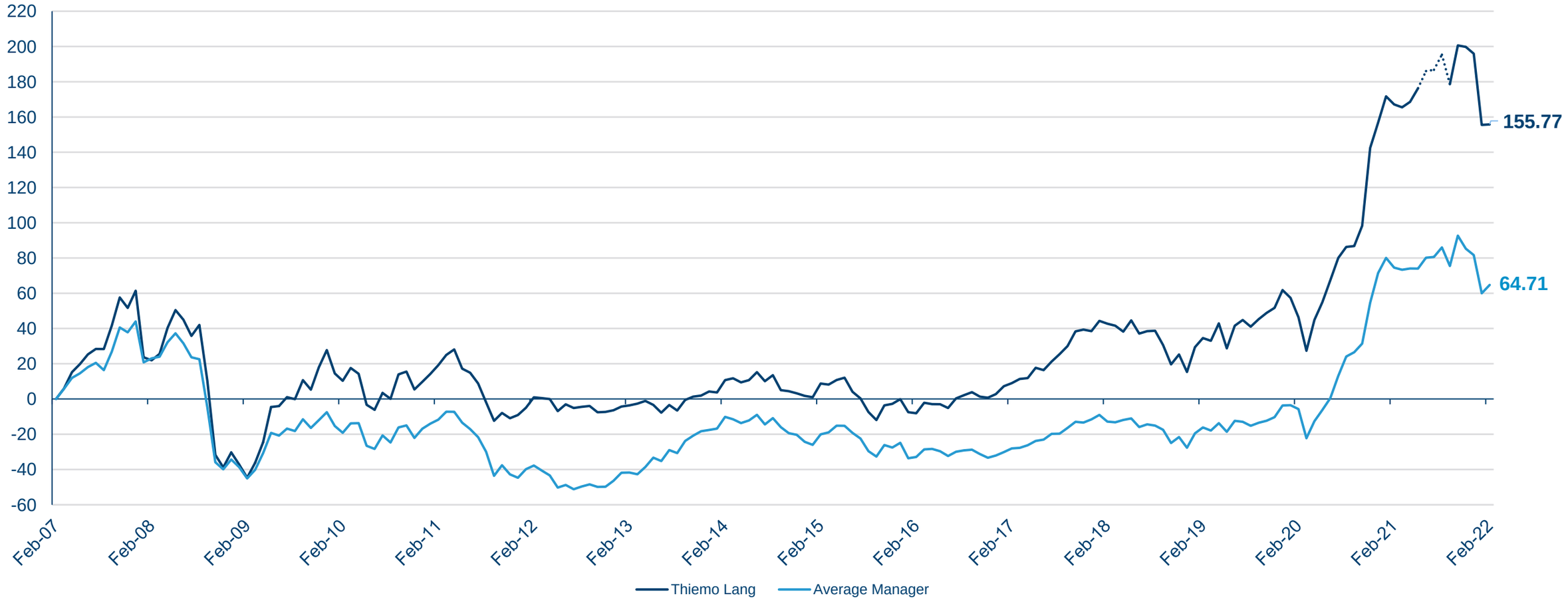
Stefanie joined Polar Capital in October 2021 as a Product Specialist.

Before joining Polar Capital, she was a Client Portfolio Manager responsible for Robeco's thematic and impact equity strategies. As such, she was the link between portfolio managers, global sales representatives and other stakeholders.

Source: Polar Capital as at 31 March 2022.

Polar Capital Smart Energy Fund

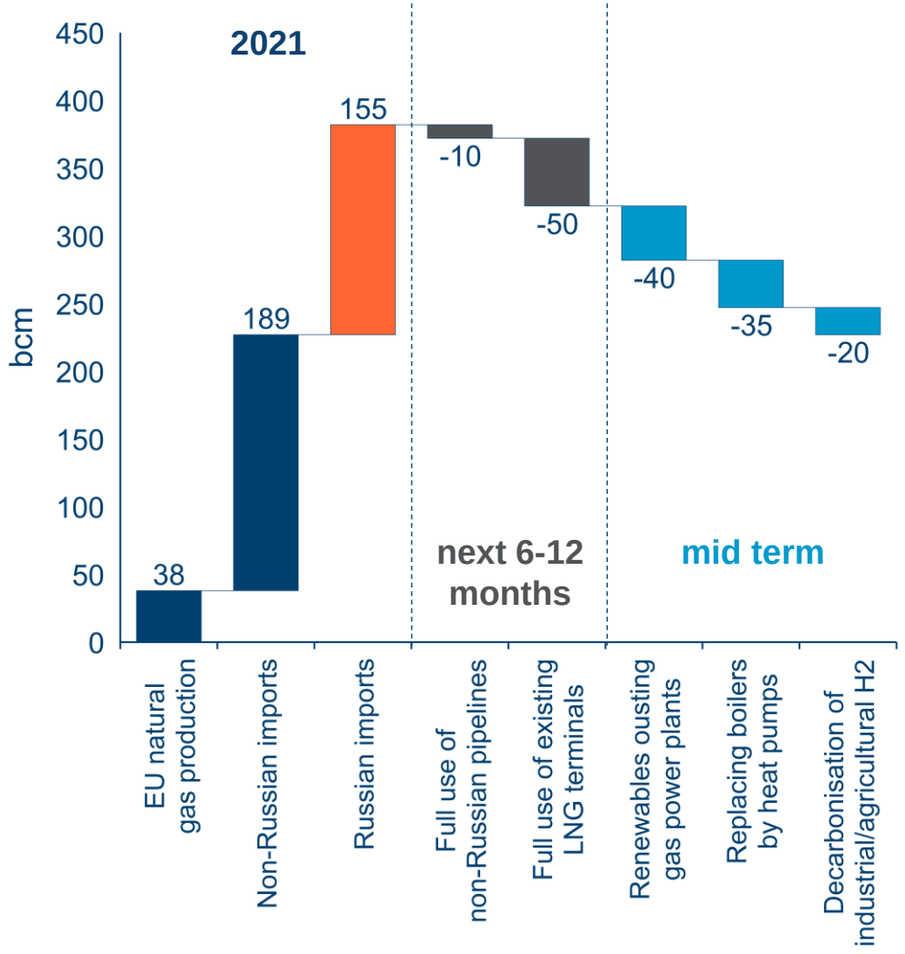
Thiemo Lang Performance Track Record (%)



Source & Copyright Citywire: This data was sourced from Citywire Discovery on the 28/03/2022 (data quoted through to 28 February 2022). Citywire data and information is proprietary and may only be reproduced and distributed by licensed users. Citywire excludes any liability arising out of its use. The graph shows Thiemo Lang's track record within the Citywire Equity – Clean Energy Sector and is made up of performance data prior to him joining Polar Capital. Performance is quoted in USD and is net of fees. Performance is USD based on all funds the manager has run in the sector during the period. For further information, please contact your Polar Capital representative. Past performance is not indicative or a guarantee of future results.

Clean Power & Green H_2 to Replace Russian Gas?

Clean energy solutions will allow the EU-27 to speed up energy independence



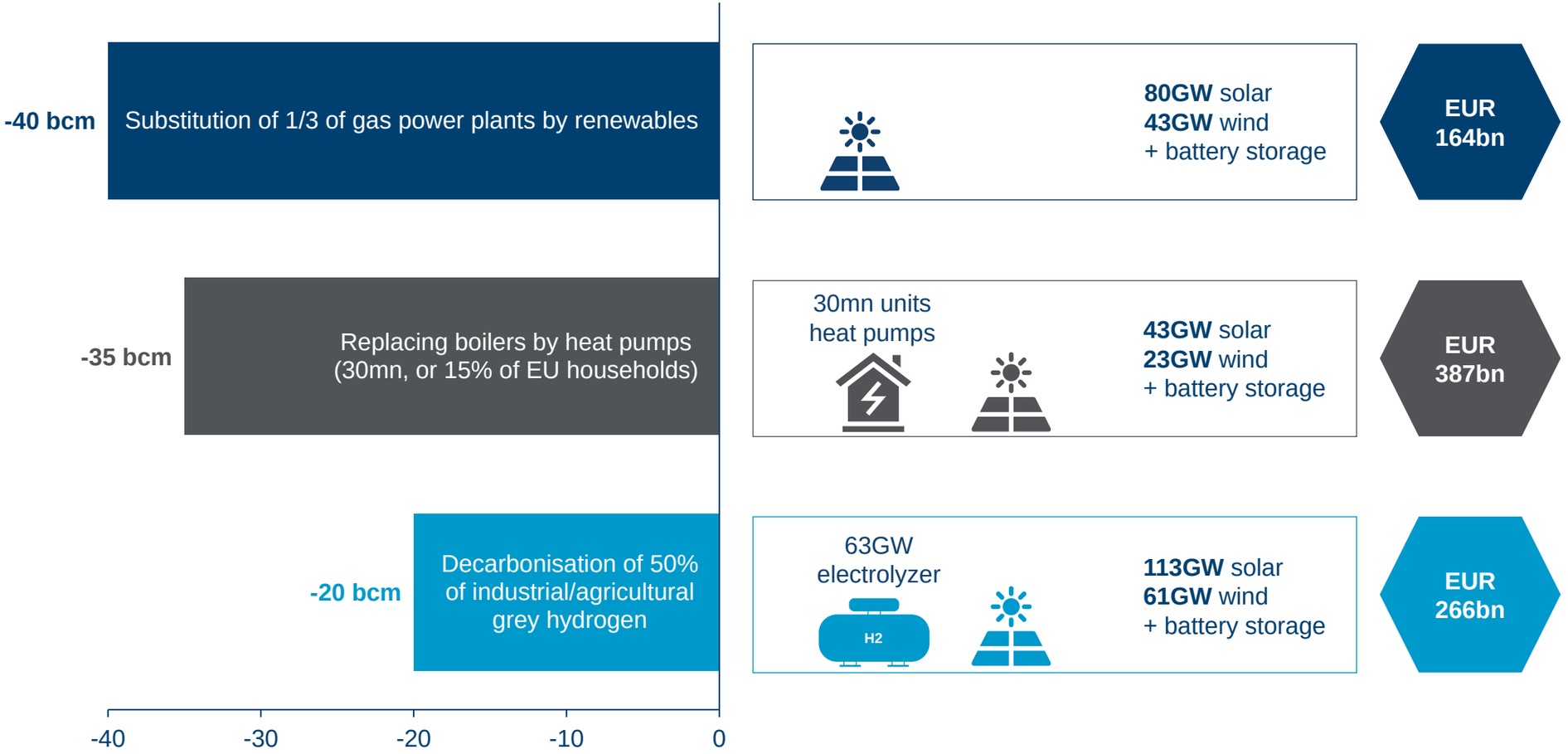
Decoupling from Russian gas: Neither new gas import infrastructure nor extension of coal power required!

- Full use of **existing LNG terminals and non-Russian pipelines** to replace 60bcm, or ~40% of Russian imports
- Switching 1/3 of natural gas-fuelled electricity to **renewable power** to remove ~40bcm, or >25% of Russian imports
- Installation of 30mn **electric heat pumps** (15% of EU households) replacing gas boilers to reduce natural gas use for heating by 35bcm, or >20% of Russian imports
- **Decarbonisation of 50% of industrial/ agricultural hydrogen**, i.e. replacing natural gas-based grey hydrogen by renewable power-based green hydrogen, to substitute ~20bcm, or >10% of Russian gas imports

Source: Polar Capital estimates, European Commission, IEA, Bloomberg NEF.

Solar, Wind and Storage for Energy Independence

Doubling of solar & wind capacity[1] in EU needed to help replace Russian gas imports



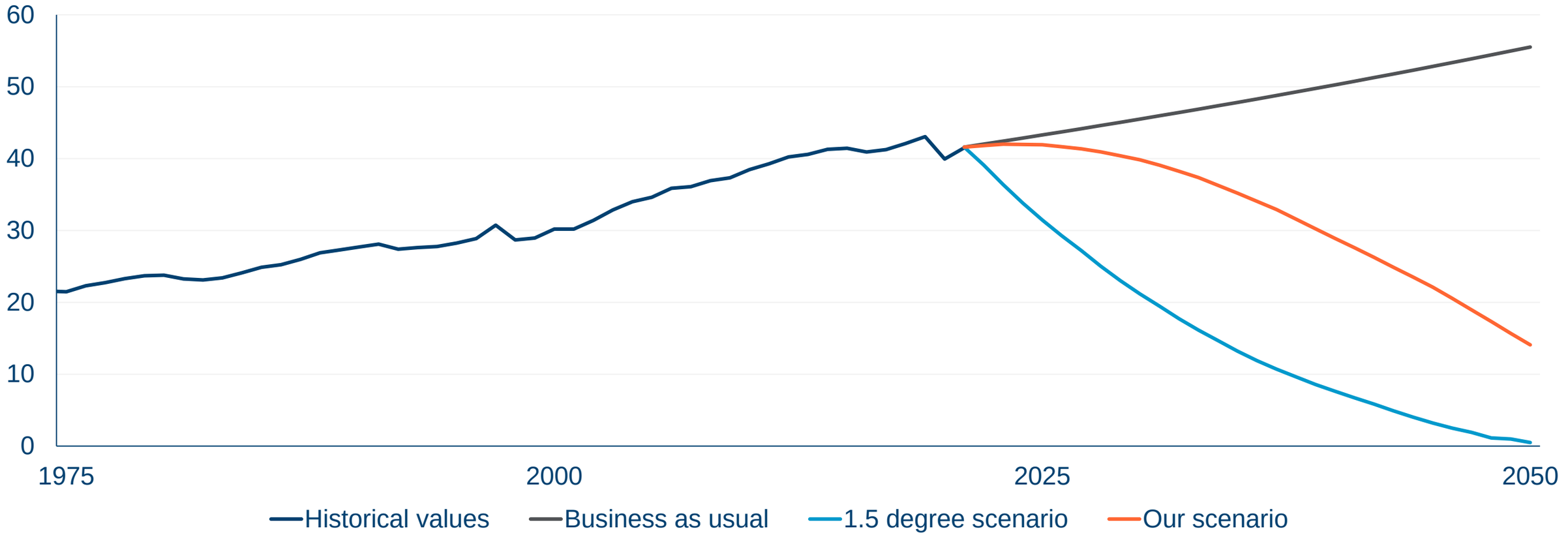
Source: Polar Capital estimates, European Commission, IEA, Bloomberg NEF

1. 357GW total solar and wind capacity installed in EU 27 end of 2021 (source Bloomberg NEF).

Few Realistic Scenarios Left to Limit Global Warming to 1.5°C

Remaining carbon budget shrinking fast

Energy related CO2 emissions (Gt/year)



Source: Polar Capital estimates, www.icos-cp.eu/science-and-impact/global-carbon-budget/2020 for historical figures (until 2020).

Investment Case

Smart, sustainable, secure - towards a decarbonised energy future

Clean	Electric	Efficient
90% of total power generation by 2050 through renewables	Electricity demand to increase by **2.5x** by 2050	**EVs** and **big data** as strong electricity demand drivers
Solar & wind become cheapest form of power generation	**Transportation** & **building sector** get electrified	**Power semiconductors** to lower power consumption
> **16-fold increase of solar & wind** power capacity by 2050	**Cheap storage solutions** through batteries & green H2	Efficient **heat-power cogeneration** through green hydrogen
Reduction of transmission costs through microgrids	Fully integrated smart grids allow a **secure and affordable supply**	Climate-proofing of the **building sector**

Smart integration will help to achieve decarbonisation at the lowest possible costs

Source: Polar Capital.
The information is at the date hereof and is subject to change, without notice, at the discretion of Polar Capital, who does not undertake to revise or update this information in any way.
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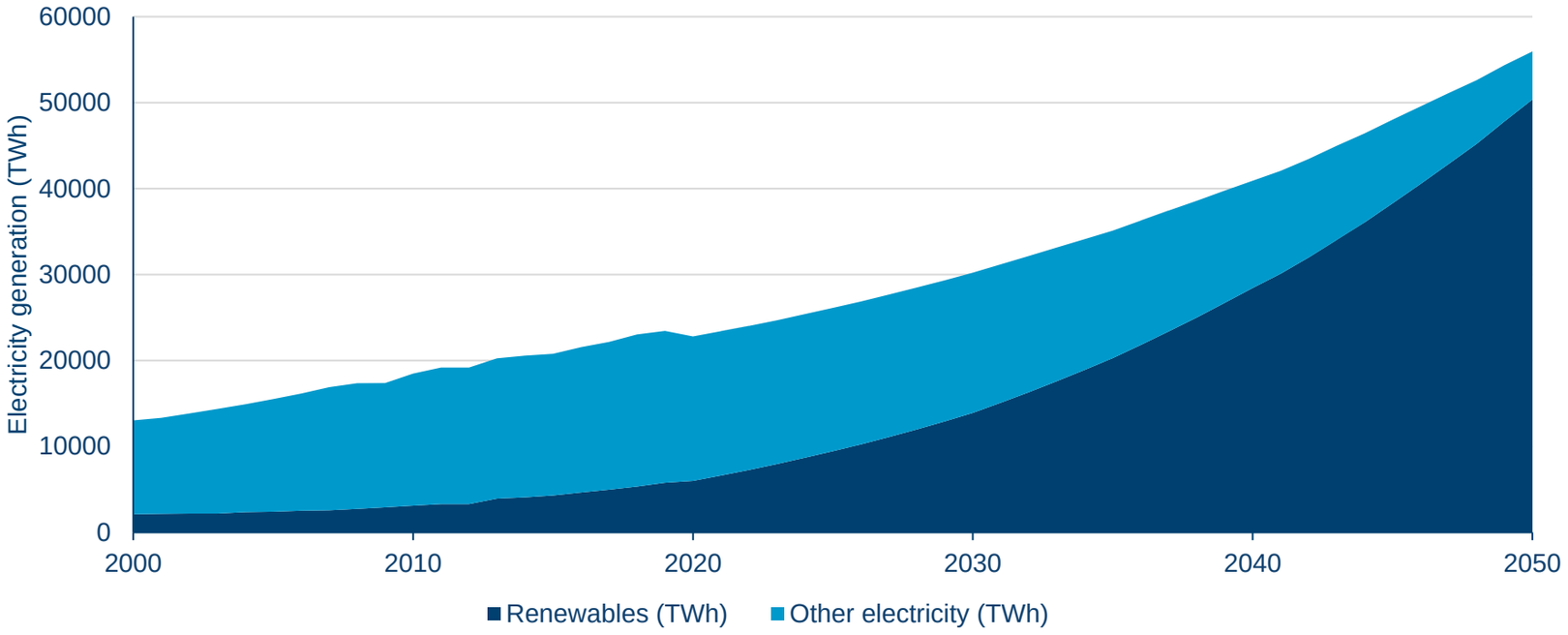
Decarbonisation = Clean Power + Energy Efficiency

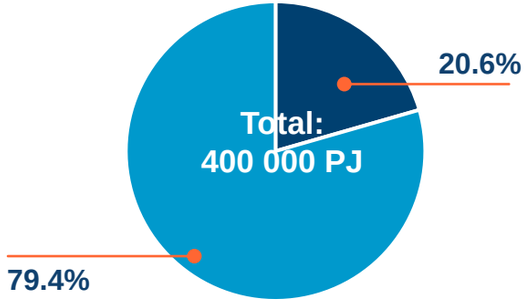
New big electricity demand drivers: EVs, heat pumps, green H2

Electricity generation to increase by 2.5-times, or 3% p.a. (CAGR 2020-2050)

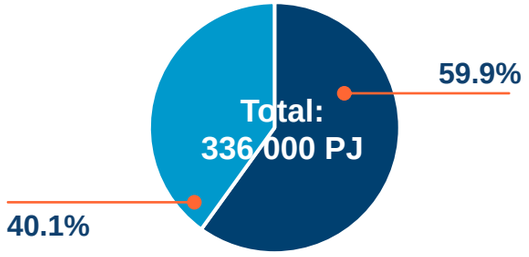


Electricity to become majority of energy use

Share of electricity in energy use 2020



Share of electricity in energy use 2050



Renewable power generation to **increase** by a factor of **10**

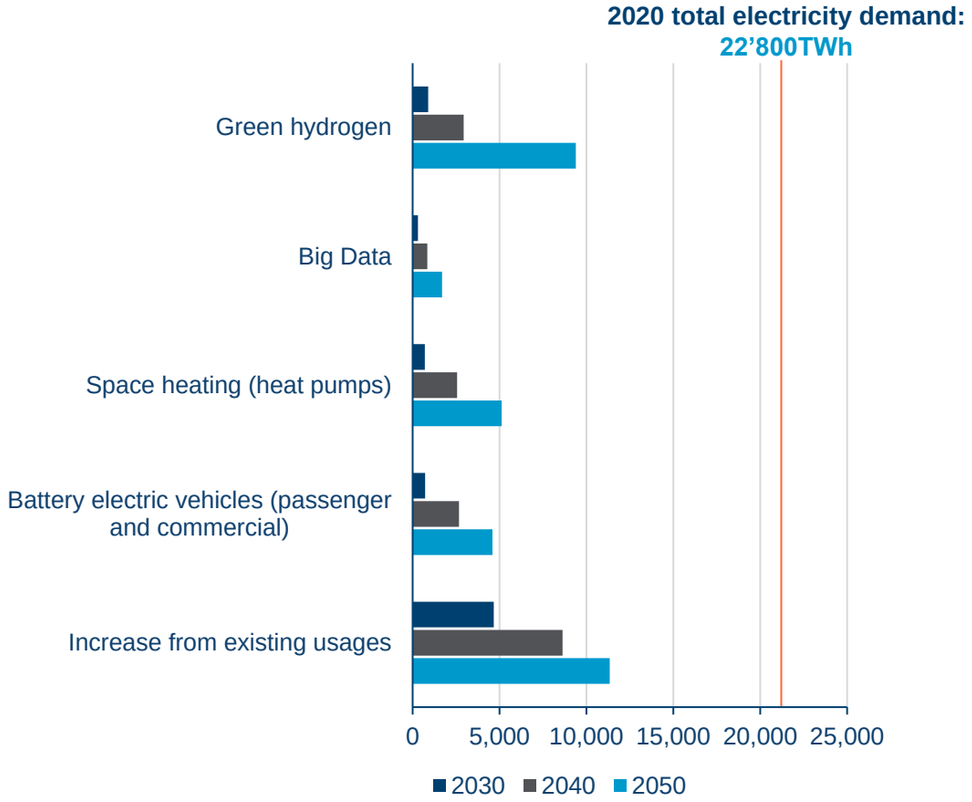
Share of renewable power generation to increase from **30%** (2020) to **90%** (2050)

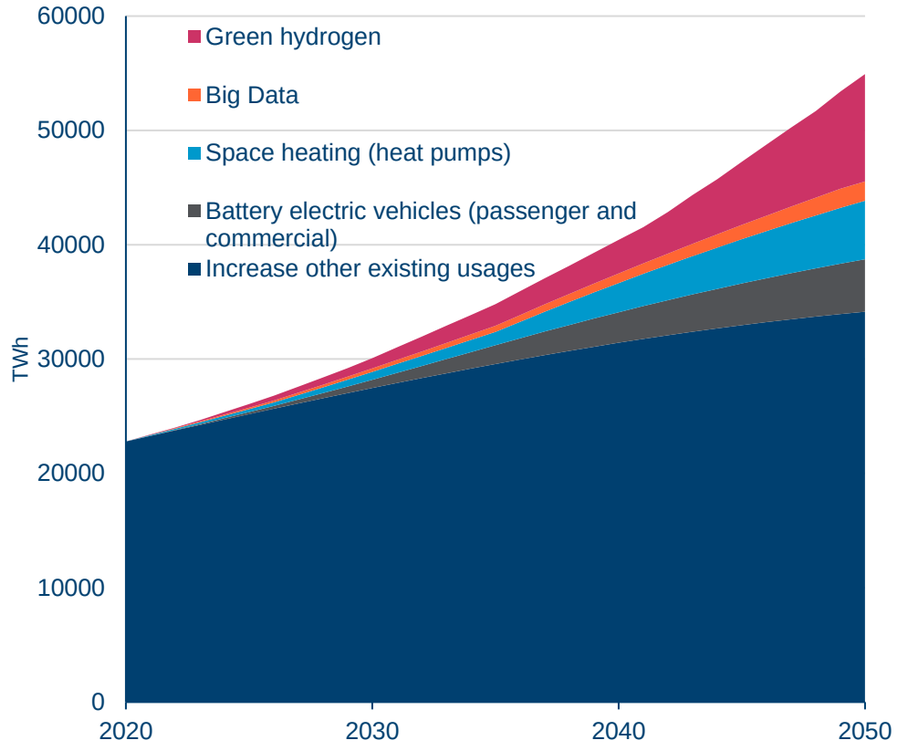
Source: Polar Capital estimates; www.iea.org/reports/key-world-energy-statistics-2020/final-consumption for historical figures (till 2020).

New Demand Drivers Push Electricity Needs Higher

Electricity demand growth switches from existing usages to decarbonisation drivers

Electricity demand growth from 2020





=> 2050: 65% of all electricity demand growth compared to 2020 is to come from new demand drivers

Source: Polar Capital estimates; BNEF for historical figures.

Polar Capital Smart Energy

Investment clusters

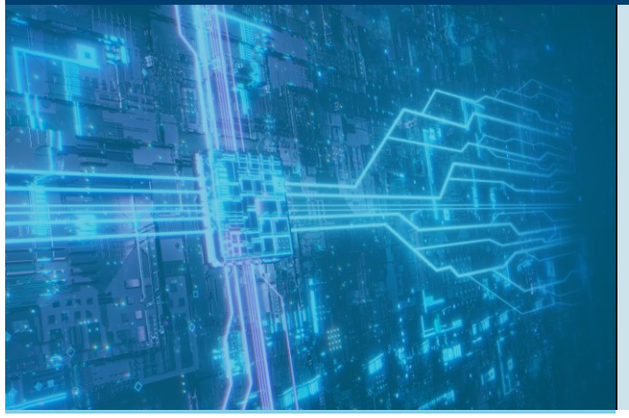
Clean Power Generation

- Solar supply chain
- Wind supply chain
- Renewable power producers

Energy Transmission & Distribution

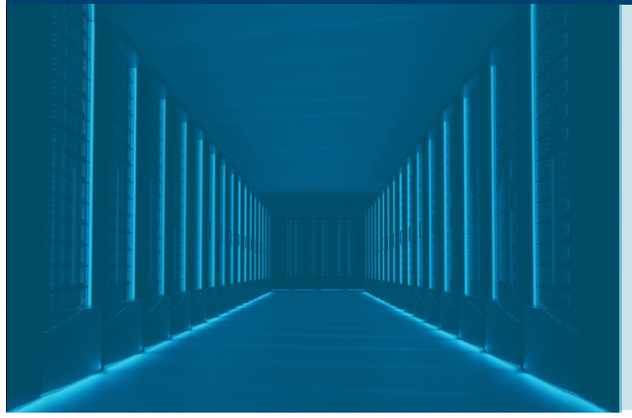
- Smart grid equipment
- Hydrogen infrastructure equipment
- Electric grid & hydrogen distribution

Energy Conversion & Storage



- Power conversion
- Energy storage

Energy Efficiency



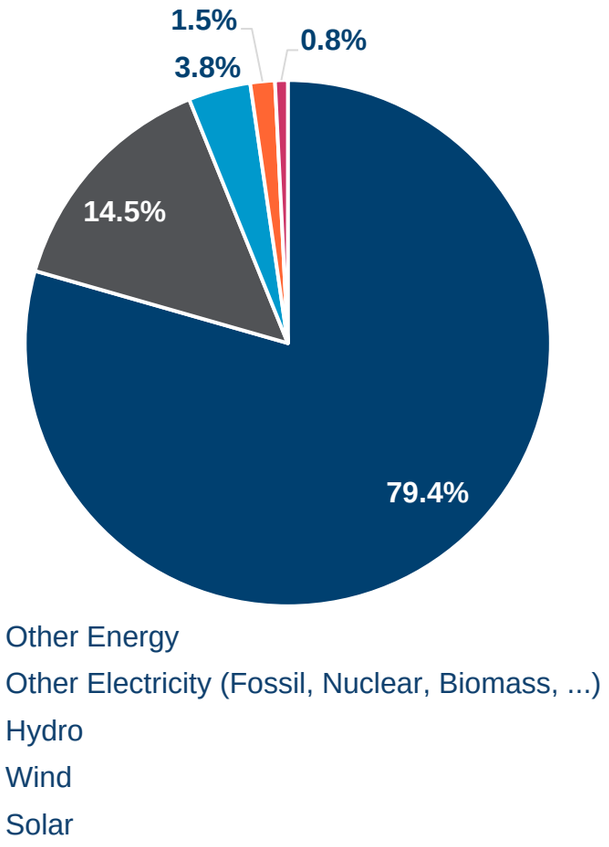
- Buildings
- Industrial processes
- Transportation
- Big data

Source: Polar Capital.

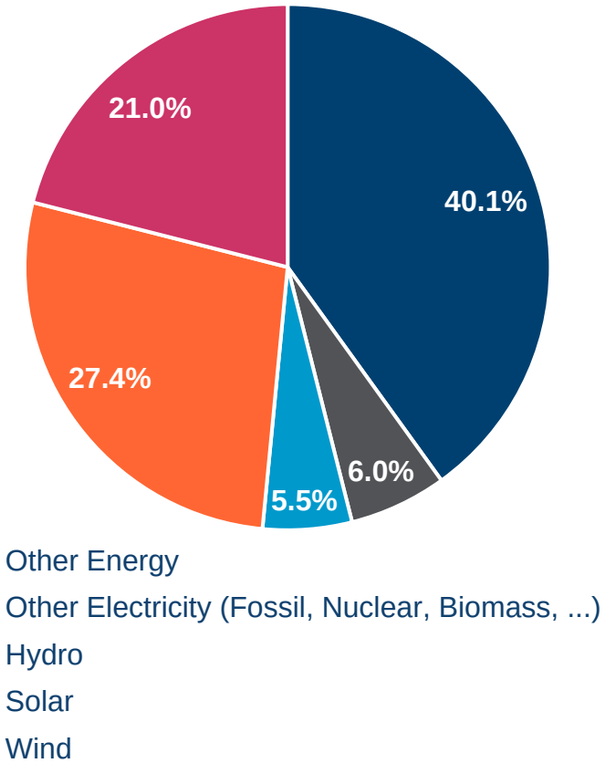
Renewables Deployment has Just Started

Solar and wind take largest electricity generation share

Primary Energy Consumption 2020



Primary Energy Consumption 2050



Source: www.iea.org/reports/key-world-energy-statistics-2020/final-consumption (2020), Polar Capital estimates (2050).

Solar, wind and hydro currently only account for **29.7%** of electricity and **6.1%** of total energy

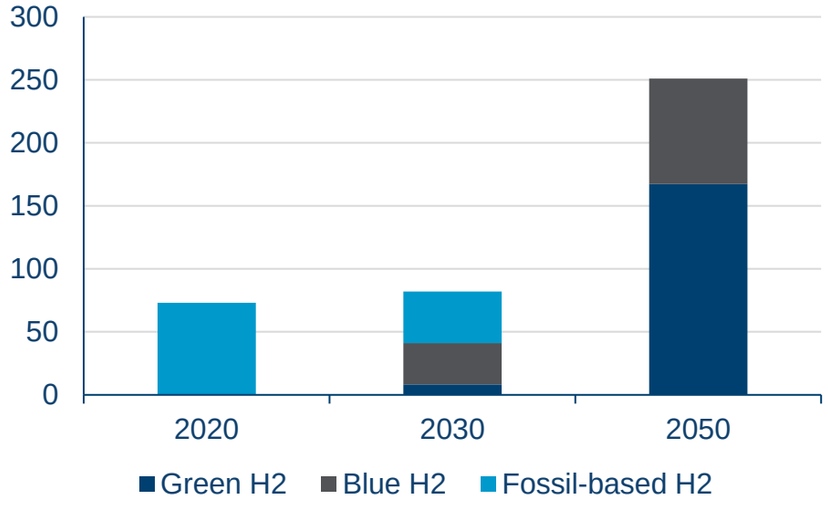
Their shares grows to **90%** of electricity and **54%** of total energy by 2050

Energy Storage – Hydrogen

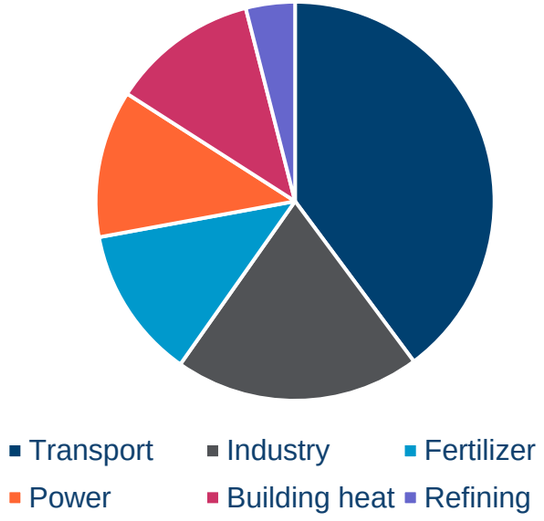
Green hydrogen to help decarbonising heavy transport and heating

- Replacing fossil-based H2 (~9 kg CO2/kg H2) in existing feedstock (i.e. fertiliser, refining, industry)
- Decarbonising heavy transport sector including trucks, buses, trains, shipping and aviation
- Lowering carbon intensity of heating using natural gas grid blending, H2-ready boilers and CHP (fuel cell)
- Blue H2 (fossil-based H2 with carbon capture) as a transitory approach

H2 demand (mn tons)



H2 demand by sector (2050)

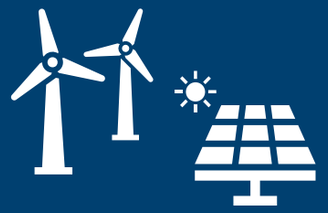


Sources: Polar Capital estimates. Ballard Power, H2 Energy, ZeroAvia, IEA, BNEF.

Power Conversion – Semiconductors' Key Role

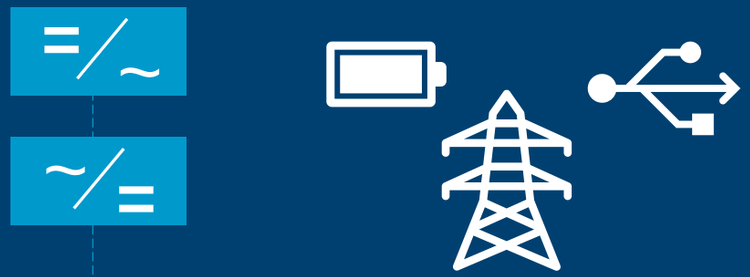
Driving energy efficiency from power generation to transmission and consumption

Generation



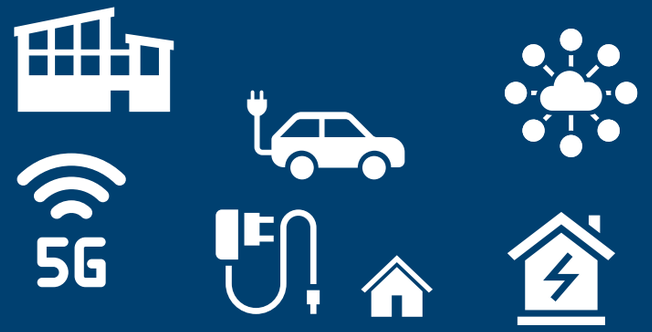
- High-energy efficient solar inverters and wind converters help to reduce LCOE

Transmission / Storage



- Energy-efficient AC-DC-AC power conversion
- Enabling HVDC (high-voltage direct current) long distance power transmission
- Reducing AC-DC conversion losses of EV charging stations

Consumption



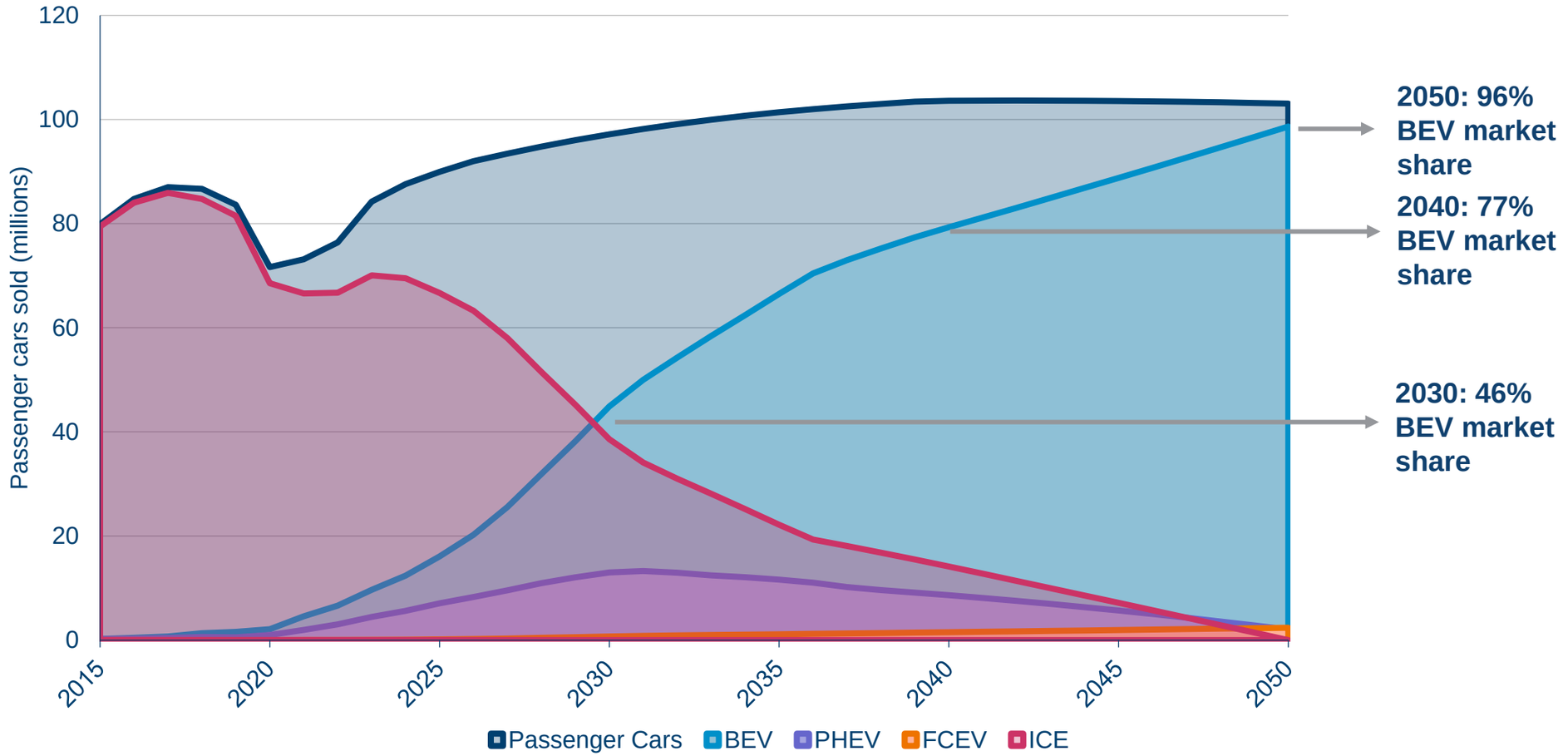
- Main inverter efficiency and intelligent battery management system key for EV driving range
- Highly efficient 5G infrastructure and cloud server power supplies
- DC-DC power conversion for high-performance AI cloud servers with high energy density and efficiency
- Efficient, small and fast smartphone chargers

Intelligent power semiconductor solutions enable energy-efficient power conversion

Source: Polar Capital.
All opinions and estimates constitute the best judgment of Polar Capital as of the date hereof, but are subject to change without notice, and do not necessarily represent the views of Polar Capital, and may not be achieved.

Electrification of The Automotive Sector has Just Begun

A nearly complete electrification to be expected by 2050



Source: Polar Capital estimates. BNEF for historical figures.
BEV: battery electric vehicle; PHEV: plug-in hybrid electric vehicle; FCEV: fuel-cell electric vehicle; ICE: internal combustion engine.
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Investment Process

Stock selection entirely driven by fundamental research

Proprietary Universe

ca. 250 companies

- Universe fundamental research
- Exclusion policy
- Do-No-Significant-Harm (DNSH) & good governance
- Minimum thematic exposure

Polar Capital Reference Portfolio

Idea Generation

- Technology trends
- Regulations & policies
- Proprietary sector models
- Sub-cluster attractiveness
- Competitors analysis
- Valuation screening

Fundamental Analysis

- In-depth company's due diligence
- Investment case integrated with ESG analysis
- Scenario analysis and financial risk/reward
- Non-consensus views

Portfolio

ca. 40-80 companies

- Stock selection and monitor (sub-) cluster weights
- Investment guidelines
- Risk/ return characteristics
- (ESG) Risk management & monitoring

Active Ownership Engagement

Sustainability factors are being integrated throughout the whole investment process (in green).

Source: Polar Capital.
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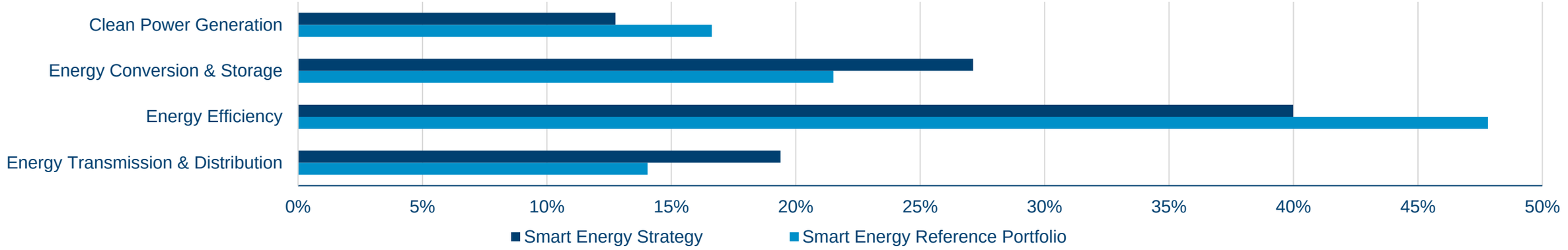
Proprietary Universe – Exclusion Policy

Theme (clean energy) related exclusions

	Exclusion Criteria	Reasons	Threshold
	Hydrocarbon (oil, natural gas & coal) exploration & production	Emissions / pollutions risks	Excluded
	Natural gas transmission & distribution	Methane emissions / pollutions risks	Excluded
	First generation biofuels / palm oil	Food vs. fuel, biodiversity, deforestation, impact on water resources	Excluded
	Thermal power generation (coal, oil, natural gas)	GHG emissions, environmental impact	Excluded
	Nuclear power generation	Safety, environmental impact, financial risks	Excluded

Source: Polar Capital.

Portfolio Cluster and Sub-Cluster Exposure as of 31 March 2022



	Smart Energy Strategy	Smart Energy Reference Portfolio
Clean Power Generation	**12.8%**	**16.6%**
Renewable power producers	4.5%	5.3%
Solar supply chain	4.2%	8.9%
Wind supply chain	4.1%	2.4%
Energy Conversion & Storage	**27.1%**	**21.5%**
Energy storage	3.8%	11.1%
Power conversion	23.4%	10.4%
Energy Efficiency	**40.0%**	**47.8%**
Big data	12.6%	6.0%
Buildings	5.3%	11.6%
Industrial processes	11.8%	20.9%
Transportation	10.3%	9.3%
Energy Transmission & Distribution	**19.4%**	**14.0%**
Electric grid and hydrogen distribution	4.0%	3.2%
Hydrogen infrastructure equipment	10.1%	5.2%
Smart grid equipment	5.3%	5.7%
Cash	**0.7%**	**0.0%**

Source: Polar Capital Risk Team, Bloomberg.
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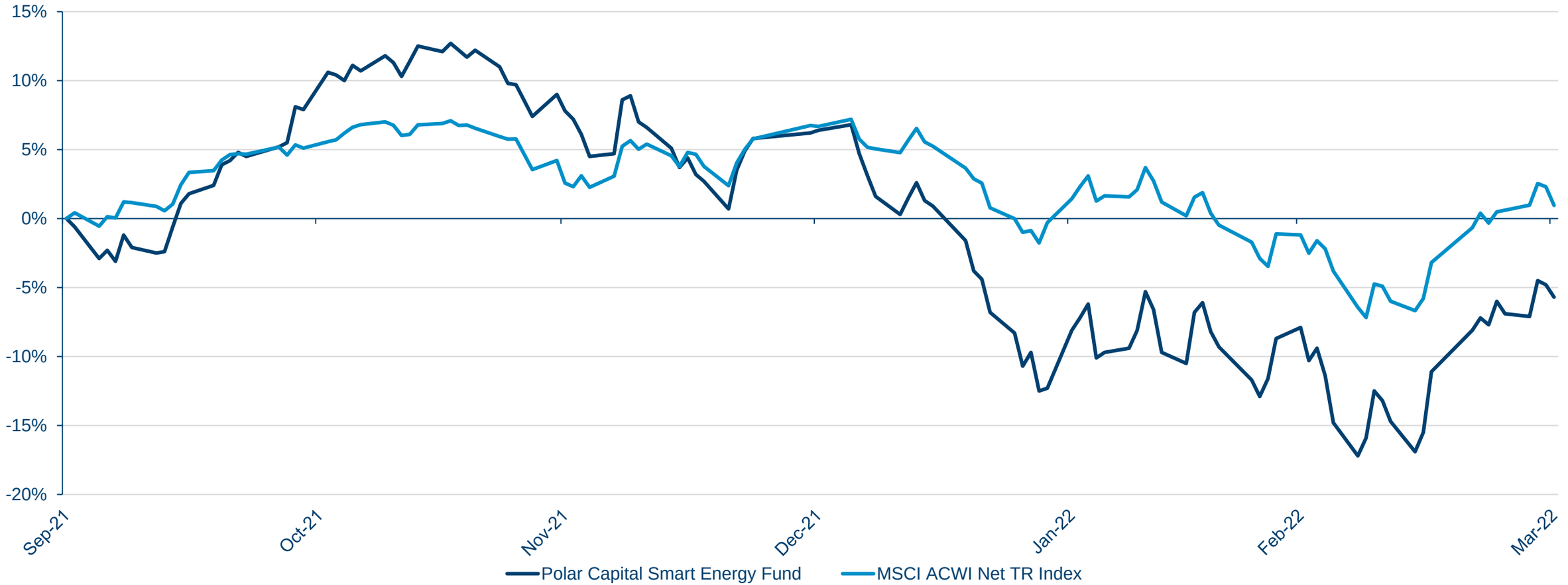
Portfolio Top 10 Holdings as of 31 March 2022

Equity Name	Weight %	Cluster	Sub-cluster	GICS Sector	Country	Currency	Market Cap in USD Million
ON SEMICONDUCTOR	4.4%	Energy Conversion & Storage	Power conversion	Information Technology	US	USD	27,079
ENPHASE ENERGY	4.2%	Clean Power Generation	Solar supply chain	Information Technology	US	USD	27,026
NORDEX SE	4.1%	Clean Power Generation	Wind supply chain	Industrials	DE	EUR	2,786
HYDRO ONE	4.0%	Energy Transmission & Distribution	Electric grid and hydrogen distribution	Utilities	CA	CAD	16,145
MP MATERIALS CORP	3.9%	Energy Efficiency	Industrial Processes	Materials	US	USD	10,179
AIXTRON	3.6%	Energy Efficiency	Big Data	Information Technology	DE	EUR	2,492
XPENG	3.4%	Energy Efficiency	Transportation	Consumer Discretionary	CN	USD	23,464
MARVELL TECHNOLOGY	3.4%	Energy Efficiency	Big Data	Information Technology	US	USD	60,796
RENESAS ELECTRONICS CORP	3.3%	Energy Conversion & Storage	Power conversion	Information Technology	JP	JPY	22,928
SILERGY CORP	3.2%	Energy Conversion & Storage	Power conversion	Information Technology	CN	TWD	11,306

Source: Polar Capital Risk Team.

Polar Capital Smart Energy Fund Performance

Performance Since Launch %



Source: Polar Capital and Bloomberg, as at 31 March 2022. **Performance relates to past returns and is not a reliable indicator of future returns. Performance figures for the USD Class I Share Class are quoted net of fees, with reinvestment of all principal, interest and profits in USD.** The class launched on 30 September 2021. Fund and Benchmark performance data is shown is USD. If this is not your local currency, exchange rate fluctuations may cause performance to increase or decrease when converted into your local currency. All opinions and estimates constitute the best judgment of Polar Capital as of the date hereof, but are subject to change without notice, and do not necessarily represent the views of Polar Capital.

Portfolio Characteristics vs. All Countries World Index

As of 31 March 2022

	Smart Energy Strategy	MSCI All Countries World Index
Market Cap in USD[1]	25,461	419,036
Dividend Yield %	0.7	1.9
12M Forward P/E	25.7	16.7
12M Forward EV/EBITDA	15.5	11.4
12M Forward P/B	5.7	2.6
12M Forward ROE	12.9	12.6
3 Year EPS CAGR[2]	26.3%	8.9%

Source: Bloomberg. **1.** Weighted average **2.** Bloomberg Estimates Compound Annual Growth Rate from 2021 to 2024
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Conclusion

Smart, sustainable, secure – towards a decarbonised energy future

- Clean & affordable: the energy transition in acceleration mode
- Electrification as key to decarbonise the mobility and heating sectors
- Green hydrogen as the missing link for seasonal storage
- Most advanced energy efficiency technologies to maximise energy savings
- Invest in a highly focused and diversified portfolio, addressing several secular growth trends
- Very seasoned and highly specialised investment team with a proven long-term track record

Source: Polar Capital. Morningstar: ©2021 Morningstar. All Rights Reserved. Rating representative of the I USD Acc share class as at 31/12/2021. Ratings may vary between share classes. The information contained herein:(1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results. For more detailed information about the Morningstar Rating or Morningstar Analyst rating, including its methodology, please go to: http://corporate1.morningstar.com/AnalystRating/.
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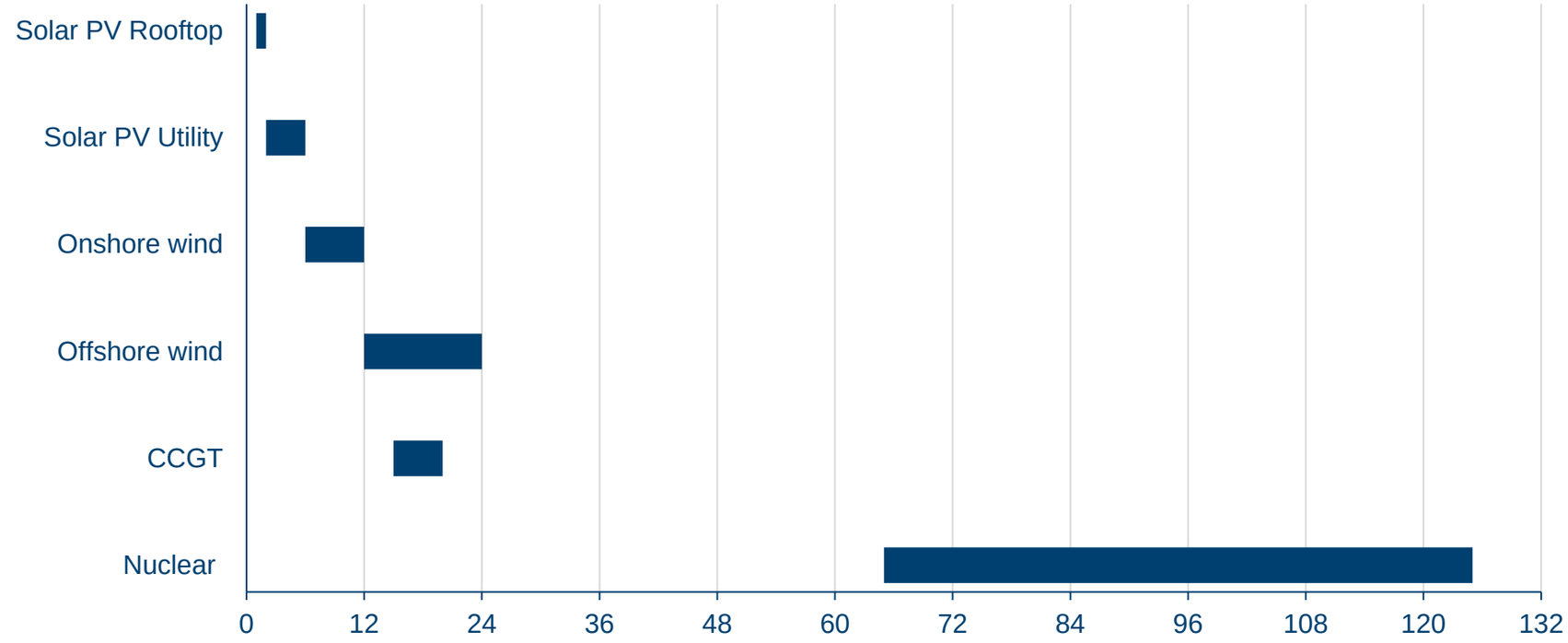
Q&A

Time to Market: Renewables the Most Flexible Option

New capacity deployment fastest with solar

- Solar PV is by far the fastest solution, construction times of large scale PV are at 3-6 months
- Construction times of onshore wind at 1 year, for nuclear up to 10 years needed

Average construction time for power plants (months)



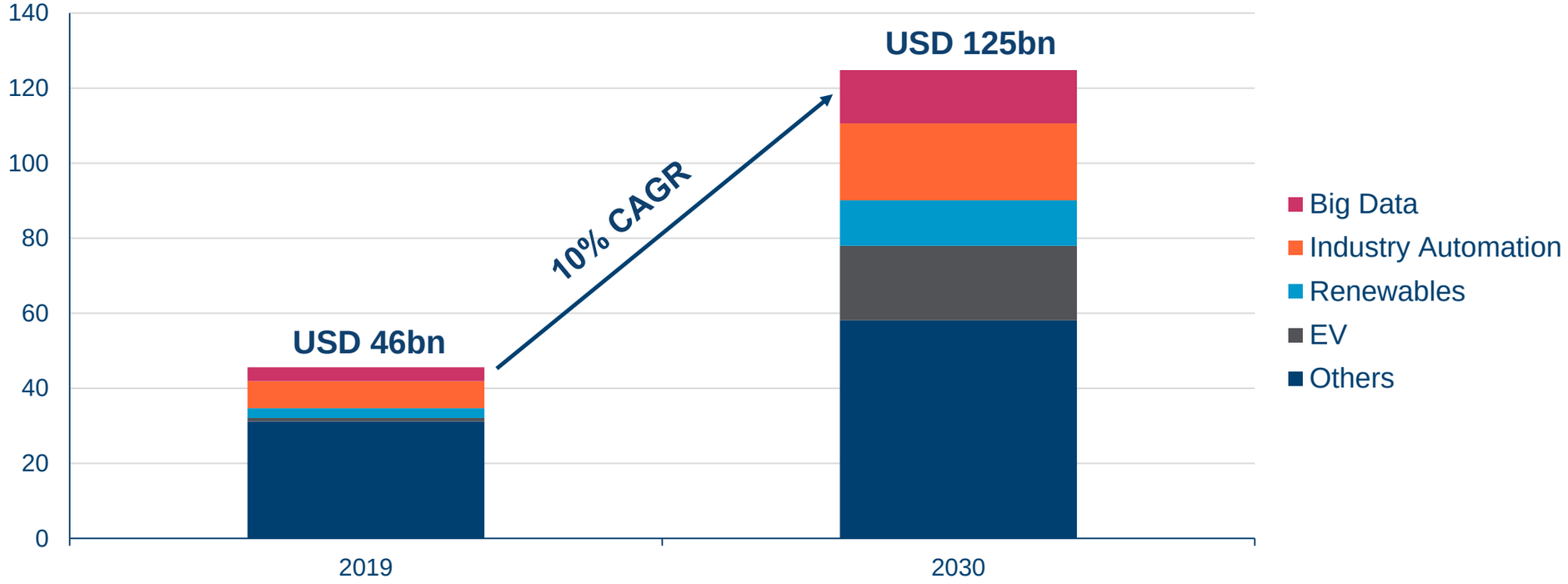
Sources: Polar Capital estimates. Ballard Power, H2 Energy, ZeroAvia, IEA, BNEF. Only construction times are considered.

Power Conversion – Secular Growth For Semiconductors

Smart Energy theme to drive double-digit growth for enabling power semiconductors

- Power semiconductor market to expand from USD 46bn in 2019 to USD 125bn by 2030, 10% CAGR
- Growth driven by clean energy (Renewables 15% CAGR), electrification of transport (EV 32% CAGR) and efficiency (Big Data 13% CAGR, Industry Automation 10% CAGR)

Power Semiconductor market



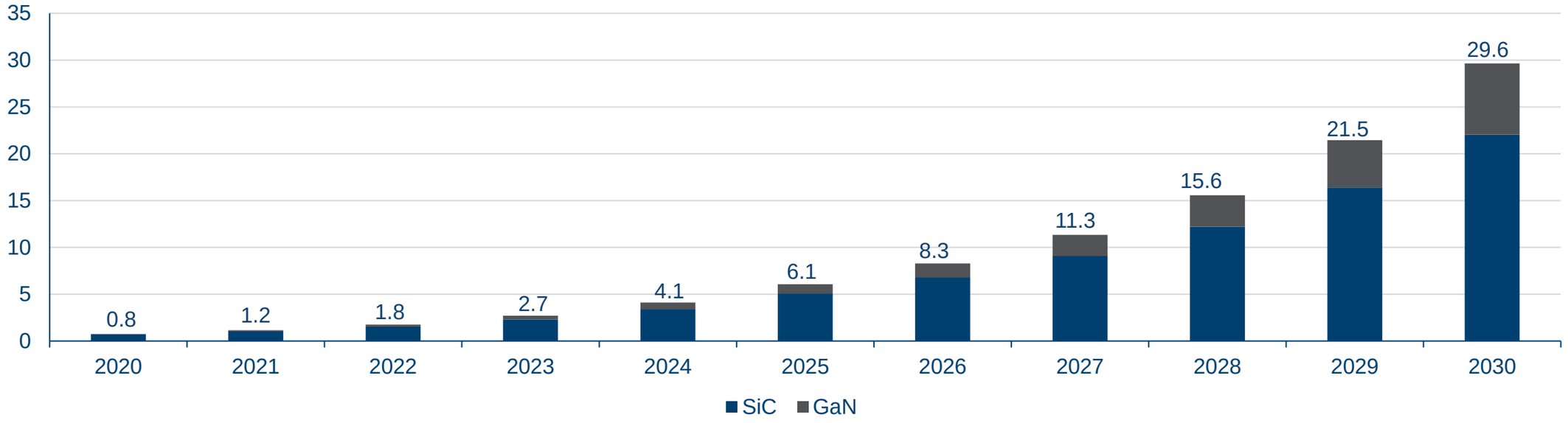
Source: IHS (2019), Polar Capital estimates (2030).

Power Conversion – Higher Efficiency With New Materials

New power semiconductor materials allow further efficiency improvement

- Adoption of next generation power semiconductor materials GaN & SiC
  - SiC first introduced by Tesla in 2017; EV competitors now start following: Hyundai Ioniq 5, Lucid, Nio, etc.
  - GaN now quickly penetrating power chargers for mobile devices (smartphones, tablets, laptops)
- Up to 70% energy loss reduction compared to conventional silicon power semiconductors

GaN & SiC power semiconductor market (USD bn)



Source: Polar Capital estimates.

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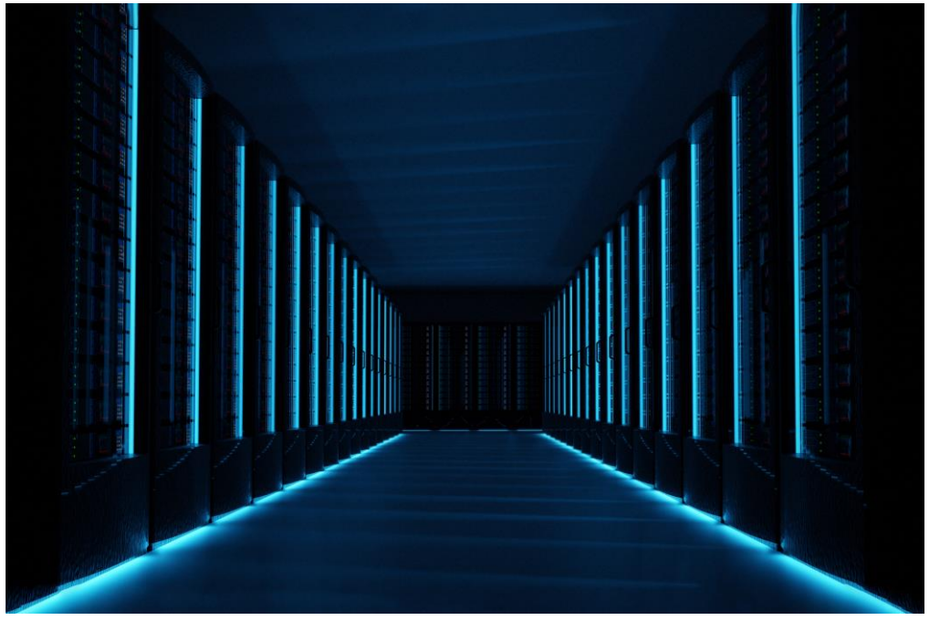
Energy Efficiency – Big Data

Large investments in efficiency solutions required to curb electricity demand

- Continuous growth in data traffic and proliferation of artificial intelligence enhanced computing
- Hyperscalers with strong push towards energy efficiency (data transmission and processing) and decarbonisation
  - Energy-efficient RISC-based (i.e. ARM, RISC-V) data processing vs. power hungry x86 and GPU-based architectures
  - Advanced optical data transmission technologies (e.g. PAM4, 400/800G, silicon photonics)
  - Power & thermal management solutions for data centers

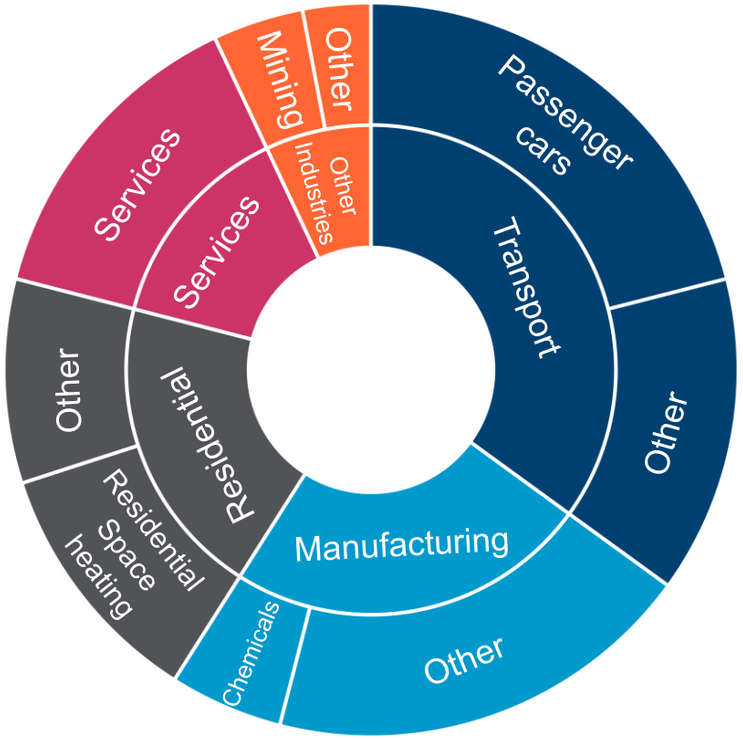


Source: AWS.
All opinions and estimates constitute the best judgment of Polar Capital as of the date hereof, but are subject to change without notice, and do not necessarily represent the views of Polar Capital.

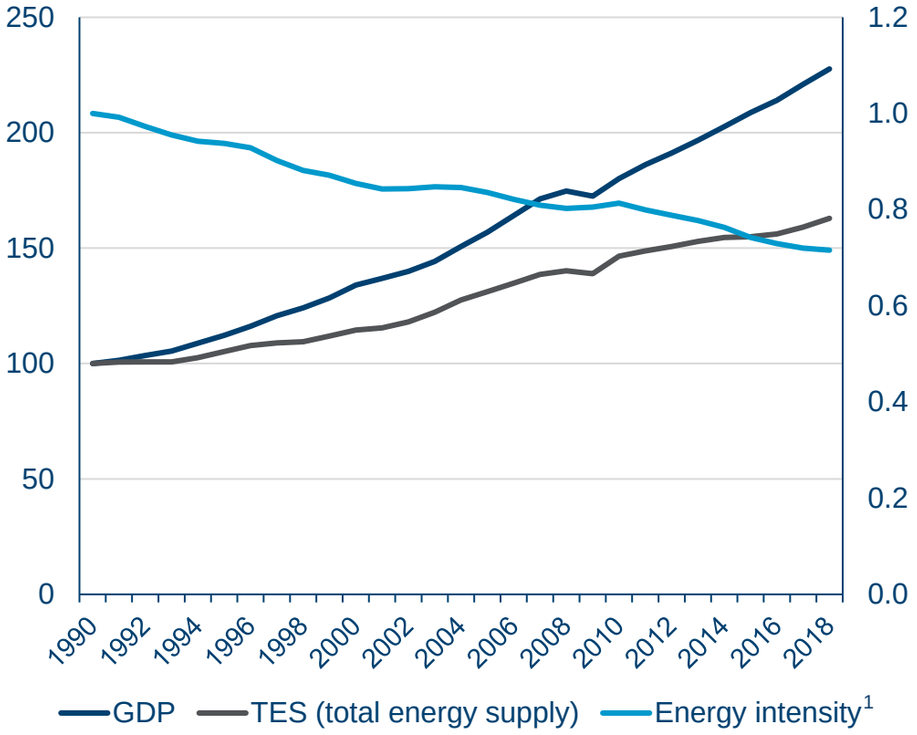
Energy Efficiency – Decoupling Growth and Energy Usage

Passenger cars and space heating the prime target for enhanced efficiency

Largest end-uses of energy by sector in selected IEA countries, 2018



World GDP and total energy supply trends, 1990-2018



Electrification of heating & transportation will lead to a further decrease of the energy intensity

Source: International Energy Agency (IEA), 2018; **1.** "Energy intensity" is defined as the energy usage per GDP.
The information is at the date hereof and is subject to change, without notice, at the discretion of Polar Capital, who does not undertake to revise or update this information in any way.

ESG Analysis

Sustainability is integrated at each step of the investment process

E

- Resource use (energy, water, land)
- Greenhouse gas (GHG) emissions
- Hazardous waste, volatile organic compounds emissions
- Climate-related targets
- Product stewardship (life cycle assessment, low carbon and low environmental impact product)
- Activities negatively impacting biodiversity-sensitive areas

S

- Labour practice Indicators
  - Diversity
  - Health & safety
  - Compensation practices
- Human capital development & retention
- Human rights
- Stakeholders management (community, clients)

G

- Board independence, diversity & quality
- Shareholder rights, ownership structure
- Management remuneration structure
- Business ethics (Corruption, bribery, anti-competitive behaviour)
- Tax compliance
- Economic consideration
  - Supply chain management
  - Product innovation

Key Points

- Exclusions (thematic and norms-based exclusions)
- Pre-assessment of ESG criteria before a company enters the universe (DNSH[1] and EU taxonomy principle)
- In-depth sector/company specific material ESG analysis
- Ongoing ESG risks and controversies monitoring
- Active stewardship, voting and engagement
- Environmental footprint (CO2, water, waste emissions) and SDG reporting

Sources

- Proprietary ESG methodology and analysis
- Annual reports and filings
- Company websites and management meetings
- Expert and consultants networks, scientific and industry journals
- Third party data providers

Source: Polar Capital.
1. "Do No Significant Harm" principle as outlined in the EU Sustainable Finance Disclosure Regulation.

Marvell – Energy-Efficient Data Processing

Key expertise in ARM-based processors for cloud computing and 5G infrastructure

- A leading semiconductor company in energy-efficient ARM-based data processing and optical data transmission
- Advanced custom chip design capabilities and IP portfolio
- Strong technology position and customer relationships with the global hyperscale data center and 5G infrastructure companies
- New business opportunity with high-speed data networking in automotive market ("data centers on wheels")
- Asset-light fabless business model focusing on technology and product innovations (R&D expenses account for more than one fourth of sales)
- Addressing the surge in electricity demand of AI-enhanced data processing and data transmission with energy-efficient solutions
- Improvement in Corporate Governance with move of domicile from Bermuda to the US

Company Name	Marvell
Bloomberg	MRVL US
Country	US
GICS	Information Technology
Investment Theme	Energy Efficiency
Investment Subtheme	Big Data
Market cap (USD bn)[1]	50

Source: Polar Capital, Bloomberg, Marvell.
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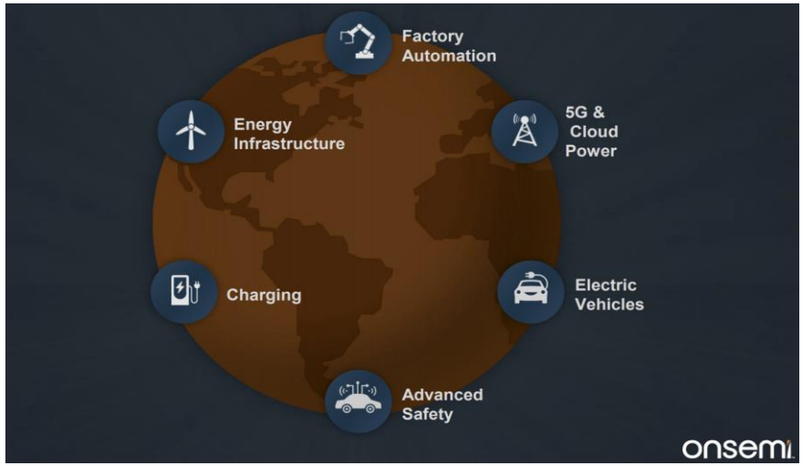
ON Semiconductor – A Leader in Power Semiconductors

Enabling energy-efficiency from power generation & transmission to consumption

- #3 in power semiconductors and #3 in automotive sensors
- Leading positions in power semiconductors (MOSFET & IGBT) targeting energy, industrial, transportation, big data and consumer applications
- Global leader in automotive imaging sensors used for vision-based advanced driver-assistance systems
- New management with proven track record focusing on significant improvement in profitability through fab consolidation (switch to cost-efficient 300mm capacity) and product portfolio optimisation
- Providing power semiconductors that enable renewable power generation & transmission, electrification of transportation as well as energy-efficient big data, industry automation and consumer applications
- Next generation silicon carbide technology to further reduce power losses along the entire energy value chain
- Commitment to net zero by 2040



Company Name	ON Semiconductor
Bloomberg	ON US
Country	US
GICS	Information Technology
Investment Theme	Energy Conversion & Storage
Investment Subtheme	Power Conversion
Market cap (USD bn)[1]	19

Source: Polar Capital, Bloomberg, ON Semiconductor.
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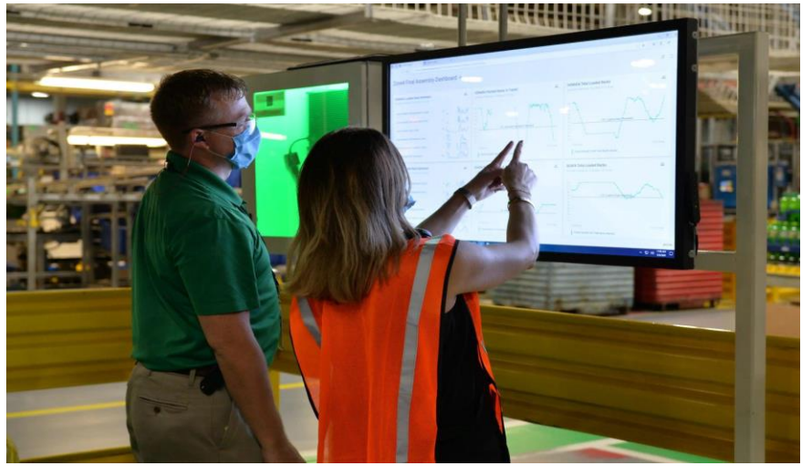
Schneider Electric – Electrifying Efficiently

Digital solutions for sustainability and efficiency

- Schneider has successfully transformed itself from a low voltage equipment supplier to a solutions provider helping businesses to reach higher sustainability and efficiency levels through electrification and digitisation
- The company is active in 4 end-markets: buildings & data centers (~50% of sales) and infrastructure & industry
- The digitisation of Schneider's offering continues, with software and services growing at a faster pace than group average. The latest to join the growing software-centric universal automation system was building management software via RIB acquisition
- Schneider has developed a comprehensive and ambitious sustainability plan, already showing great results on operational efficiency, supply chain management, employee engagement, etc. They have pledged to reach net zero by 2030 and net zero supply chain by 2050
- Their solutions also help customers globally achieve their own climate ambitions through electrification and efficiency



Company Name	Schneider Electric
Bloomberg	SU FP
Country	FR
GICS	Industrials
Investment Theme	Energy Transmission & Distrib
Investment Subtheme	Smart Grid Equipment
Market cap (EUR bn)[1]	103

Source: Polar Capital, Bloomberg, Schneider Electric.
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Alstom – A Global Leader in Sustainable Mobility

Driving decarbonisation in the transportation sector

- With the recent completion of Bombardier Transportation acquisition, Alstom became the #2 leader in global rail
- The rail market is supported by several long-term drivers (urbanisation, economic growth) and by new catalysts (sustainable development), showing up in recently announced major rail stimulus packages (€55bn EU, $165bn USA, $15bn CA, $15bn IN, ...)
- Alstom has the largest R&D scale in the industry and a strong innovation pipeline, with clear targets to extend digitalisation, enhance project management and leverage footprint
- Alstom's solutions are enabling decarbonisation of mobility, through usage of green electricity and efficiency. Alstom has set 2025 targets for eco-efficiency and eco-design, and monitors and assesses all suppliers on CSR and E&C standards
- Innovative products such as hydrogen trains broaden the impact the company has on sustainable mobility

Company Name	Alstom
Bloomberg	ALO FP
Country	FR
GICS	Industrials
Investment Theme	Energy Efficiency
Investment Subtheme	Transportation
Market cap (EUR bn)[1]	16

Source: Polar Capital, Bloomberg, Alstom.
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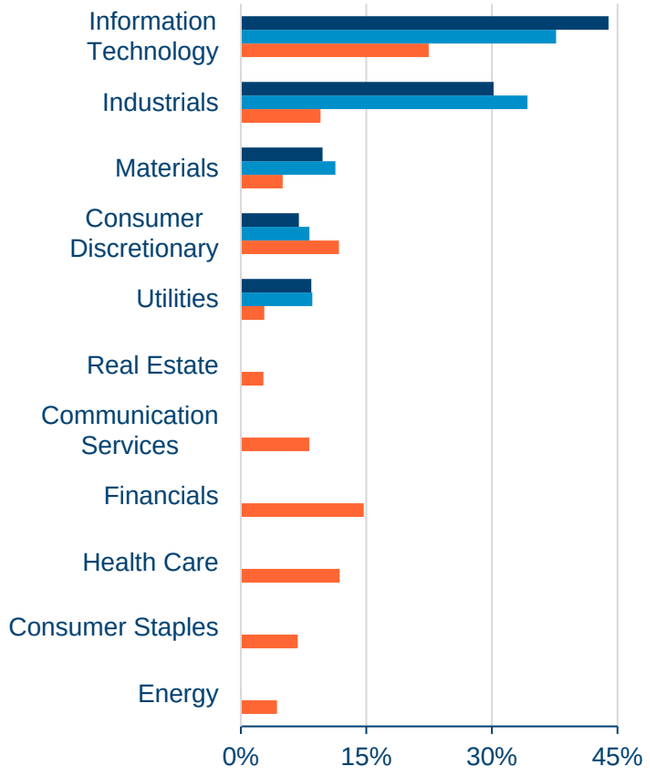
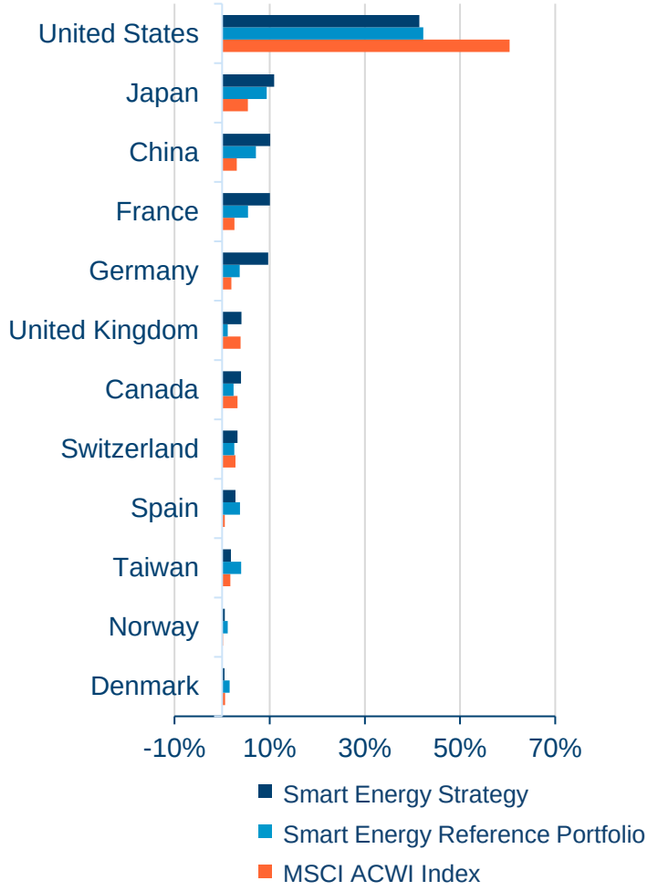
Portfolio Exposures as of 31 March 2022

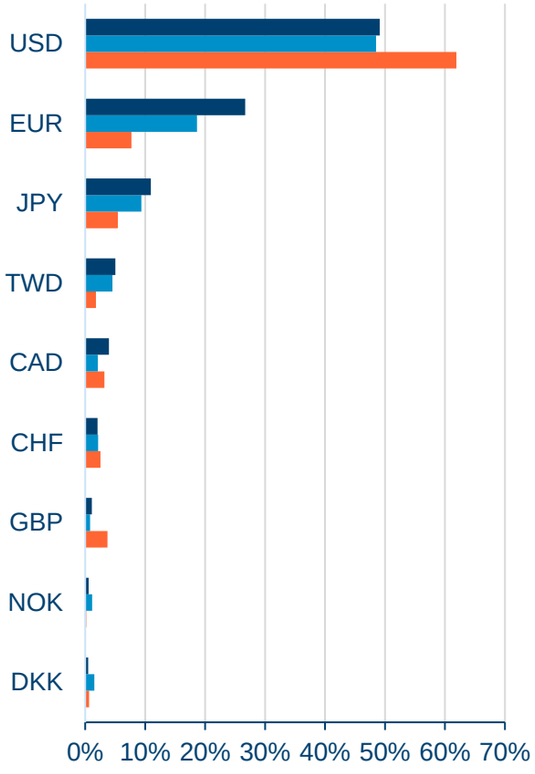
Exposure by Sector GICS



Exposure by Country of Domicile



Exposure by Currency



Source: Polar Capital Risk Team, as of 31 March 2022.
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