



## Polar Capital Funds plc

Annual Report and Audited Financial Statements  
for the financial year ended 31 December 2025

## Business Review

|                                              |    |
|----------------------------------------------|----|
| Investment Managers' Reports                 | 02 |
| <i>Artificial Intelligence Fund</i>          | 02 |
| <i>Asian Stars Fund</i>                      | 04 |
| <i>Biotechnology Fund</i>                    | 05 |
| <i>China Stars Fund</i>                      | 09 |
| <i>Emerging Market ex-China Stars Fund</i>   | 10 |
| <i>Emerging Market Stars Fund</i>            | 11 |
| <i>Emerging Markets Healthcare Fund</i>      | 12 |
| <i>European ex UK Income Fund</i>            | 14 |
| <i>Financial Credit Fund</i>                 | 16 |
| <i>Global Absolute Return Fund</i>           | 18 |
| <i>Global Convertible Fund</i>               | 19 |
| <i>Global Insurance Fund</i>                 | 20 |
| <i>Global Technology Fund</i>                | 23 |
| <i>Healthcare Blue Chip Fund</i>             | 29 |
| <i>Healthcare Discovery Fund</i>             | 31 |
| <i>Healthcare Opportunities Fund</i>         | 32 |
| <i>Japan Value Fund</i>                      | 34 |
| <i>North American Fund</i>                   | 37 |
| <i>Smart Energy Fund</i>                     | 39 |
| <i>Smart Mobility Fund</i>                   | 40 |
| <i>UK Value Opportunities Fund</i>           | 42 |
| Report of the Directors                      | 44 |
| Report of the Depositary to the Shareholders | 47 |
| Independent Auditor's Report                 | 48 |

## Financial Statements and Notes

|                                                                                               |     |
|-----------------------------------------------------------------------------------------------|-----|
| Portfolio Statements                                                                          | 50  |
| <i>Artificial Intelligence Fund</i>                                                           | 50  |
| <i>Asian Stars Fund</i>                                                                       | 53  |
| <i>Biotechnology Fund</i>                                                                     | 55  |
| <i>China Stars Fund</i>                                                                       | 57  |
| <i>Emerging Market ex-China Stars Fund</i>                                                    | 59  |
| <i>Emerging Market Stars Fund</i>                                                             | 61  |
| <i>Emerging Markets Healthcare Fund</i>                                                       | 64  |
| <i>European ex UK Income Fund</i>                                                             | 66  |
| <i>Financial Credit Fund</i>                                                                  | 68  |
| <i>Financial Opportunities Fund</i>                                                           | 72  |
| <i>Global Absolute Return Fund</i>                                                            | 73  |
| <i>Global Convertible Fund</i>                                                                | 79  |
| <i>Global Insurance Fund</i>                                                                  | 86  |
| <i>Global Technology Fund</i>                                                                 | 91  |
| <i>Healthcare Blue Chip Fund</i>                                                              | 95  |
| <i>Healthcare Discovery Fund</i>                                                              | 97  |
| <i>Healthcare Opportunities Fund</i>                                                          | 100 |
| <i>Japan Value Fund</i>                                                                       | 102 |
| <i>North American Fund</i>                                                                    | 105 |
| <i>Smart Energy Fund</i>                                                                      | 108 |
| <i>Smart Mobility Fund</i>                                                                    | 110 |
| <i>UK Value Opportunities Fund</i>                                                            | 112 |
| Statement of Financial Position                                                               | 114 |
| Statement of Comprehensive Income                                                             | 116 |
| Comparative Statement of Comprehensive Income                                                 | 118 |
| Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares | 120 |
|                                                                                               | 122 |

|                                                                                                           |     |
|-----------------------------------------------------------------------------------------------------------|-----|
| Comparative Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares | 123 |
| Statement of Cash Flows                                                                                   | 124 |
| Comparative Statement of Cash Flows                                                                       | 126 |
| Notes to the Financial Statements                                                                         | 128 |
| Statement of Significant Portfolio Movements (unaudited)                                                  | 249 |
| <i>Artificial Intelligence Fund</i>                                                                       | 249 |
| <i>Asian Stars Fund</i>                                                                                   | 250 |
| <i>Biotechnology Fund</i>                                                                                 | 251 |
| <i>China Stars Fund</i>                                                                                   | 252 |
| <i>Emerging Market ex-China Stars Fund</i>                                                                | 253 |
| <i>Emerging Market Stars Fund</i>                                                                         | 255 |
| <i>Emerging Markets Healthcare Fund</i>                                                                   | 256 |
| <i>European ex UK Income Fund</i>                                                                         | 257 |
| <i>Financial Credit Fund</i>                                                                              | 259 |
| <i>Financial Opportunities Fund</i>                                                                       | 261 |
| <i>Global Absolute Return Fund</i>                                                                        | 263 |
| <i>Global Convertible Fund</i>                                                                            | 264 |
| <i>Global Insurance Fund</i>                                                                              | 265 |
| <i>Global Technology Fund</i>                                                                             | 266 |
| <i>Healthcare Blue Chip Fund</i>                                                                          | 267 |
| <i>Healthcare Discovery Fund</i>                                                                          | 269 |
| <i>Healthcare Opportunities Fund</i>                                                                      | 270 |
| <i>Japan Value Fund</i>                                                                                   | 271 |
| <i>North American Fund</i>                                                                                | 272 |
| <i>Smart Energy Fund</i>                                                                                  | 273 |
| <i>Smart Mobility Fund</i>                                                                                | 274 |
| <i>UK Value Opportunities Fund</i>                                                                        | 275 |

|                                                                        |     |
|------------------------------------------------------------------------|-----|
| Information for Investors                                              | 276 |
| PEA Compliance (unaudited)                                             | 277 |
| Appendix I – UCITS Remuneration Disclosure (unaudited)                 | 277 |
| Appendix II – Securities Financing Transactions Regulation (unaudited) | 278 |
| Appendix III – Sustainable Finance Disclosure Regulation (unaudited)   | 279 |
| <i>Artificial Intelligence Fund</i>                                    | 279 |
| <i>Asian Stars Fund</i>                                                | 293 |
| <i>Biotechnology Fund</i>                                              | 308 |
| <i>China Stars Fund</i>                                                | 322 |
| <i>Emerging Market ex-China Stars Fund</i>                             | 330 |
| <i>Emerging Market Stars Fund</i>                                      | 344 |
| <i>European ex UK Income Fund</i>                                      | 359 |
| <i>Financial Credit Fund</i>                                           | 371 |
| <i>Global Absolute Return Fund</i>                                     | 379 |
| <i>Global Convertible Fund</i>                                         | 386 |
| <i>Global Insurance Fund</i>                                           | 392 |
| <i>Global Technology Fund</i>                                          | 406 |
| <i>Healthcare Blue Chip Fund</i>                                       | 418 |
| <i>Healthcare Discovery Fund</i>                                       | 432 |
| <i>Healthcare Opportunities Fund</i>                                   | 446 |
| <i>Japan Value Fund</i>                                                | 460 |
| <i>North American Fund</i>                                             | 467 |
| <i>Smart Energy Fund</i>                                               | 476 |
| <i>Smart Mobility Fund</i>                                             | 487 |
| <i>UK Value Opportunities Fund</i>                                     | 498 |
| Management and Administration                                          | 508 |

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Use these icons to move to the previous or next page

Use this icon to return to the contents page



## Artificial Intelligence Fund

### Fund Performance

The Fund (Class I US Dollar Accumulation Shares) returned 35.7% in 2025, compared to its global equity benchmark, the MSCI All Country World Net Total Return Index, which returned 22.3% (both figures in dollar terms).

It is just over three years since OpenAI first launched ChatGPT and both AI development and adoption have increased remarkably since that point. Demand for AI infrastructure continues to outstrip supply given the pace of development from leading model developers and the rate of adoption from enterprise users and consumers. Strong demand for AI infrastructure is likely to persist as better models find more valuable and sophisticated use cases. There are already signs of this in hyperscaler backlogs, with \$1.2trn of backlog combined across Amazon Web Services (AWS), Azure and Google Cloud, up from \$660bn at the end of 2024, and commentary that AI demand is accelerating at a faster pace than capacity can be added. Bank of America expects Big Five hyperscaler capex to rise to \$612bn in 2027 while combined operating cashflows to help cover this spending could reach \$1.1trn by 2029.

Strong stock selection drove the Fund's performance. Many of our portfolio holdings exposed to the AI infrastructure buildout and the scale of hyperscaler spending delivered strong returns as many bottlenecks emerged, creating good order and pricing dynamics. Simultaneously, companies across all sectors that are adopting AI and making tangible improvements to their earnings power and business models are increasingly being recognised and rewarded by the market; this remains a key point of differentiation for the Fund versus its peers. We expect this combination to continue to drive returns for the year ahead.

### Market Review

Compared to the benchmark gaining +22.3%, the S&P 500 Index grew +17.9% while the DJ Euro Stoxx 600 Index significantly outperformed, up +36.8% (all returns in dollar terms). The trade-weighted US dollar fell -9.4%, its worst year since 2017, weakening against every other G10 currency as the Federal Reserve (the Fed) pivoted from a 'higher for longer' narrative towards delivering multiple interest rate cuts in H2. Meanwhile, gold returned +65%, its best year since 1979, in part due to dollar weakness itself but also fears over government spending (debasement).

The year was defined by solid global growth, central bank rate cuts and growing optimism over the potential tailwinds from AI and more obviously upside to AI capex which materially contributed to US economic growth. The market's upward trajectory was punctuated by volatility around DeepSeek in late January and the early April Liberation Day tariff uncertainty, followed by a strong relief rally as reciprocal tariffs were paused.

Market conditions stabilised mid-year as Middle East tensions eased, inflation moderated and labour markets cooled, prompting the Fed to resume rate cuts. Late summer and autumn were marked by fluctuating rate expectations, a prolonged US government shutdown, pockets of credit stress and renewed tariff threats. Momentum stalled a little in Q4 although equities held up, supported by resilient earnings, easing inflation and supportive monetary policy as well as continued strength in AI-related capex. Encouragingly, most of the S&P 500 returns were driven by earnings per share (EPS) growth, while the forward price-to-earnings (P/E) multiple – although high versus history – ended the year at 22x, only marginally above where it began (21.5x).

### Fund Activity

Our new positions during the year included LAM Research, Samsung Electronics, Rolls-Royce Holdings, Johnson Controls International and Jones Lang LaSalle. Our exited positions in the year included RELX, Spotify Technology, Eaton, Axon Enterprise, Mastercard and Netflix.

### Market Outlook

We are constructively positioned into the new year as AI data remains robust and growth is still extraordinary – OpenAI reached \$10bn annual recurring revenue (ARR) less than three years after the launch of ChatGPT and Anthropic is on course to do the same in four years. We expect 2026 to bring further significant progress in the underlying technologies, growing social and economic benefit with rising enterprise adoption, and a continuation of the rapid pace of growth for AI-native applications. Adoption expands as companies clear educational, governance and change management hurdles; according to a recent UBS cross-sector CIO survey, 17% of organisations reported using AI 'in production at scale', up from 14% in March 2025. However, we expect adoption and scaled implementation to remain heavily uneven, with a small number of companies positioned to deliver the corresponding benefits from AI use, while many more will lag behind and face disruptive threats. According to 22V Research, only 14% of small-cap companies reference AI usage, compared with 44% of mega-cap companies, suggesting AI is far from broadly diffused but is rather a scale-dependent investment.

We have long spoken of our expectation that technology-like dynamics will spread to non-tech sectors, and this extends to prior-generation winners being poor conduits for an AI-driven environment. These 'winners' included the Magnificent Seven (Mag7), software stocks and numerous previously perceived 'high quality', capital-light companies across information services, online marketplaces and others. They are now struggling amid AI threats and we expect a growing part of the market to face challenges as models become more performant and unveil new capabilities.

2025 brought us deep research agents, coding agents, search functionality and image-editing language models – tools that are rapidly becoming daily use for many – and we expect to see new form factors that similarly become essential tools in the year ahead. The first generation of models trained on NVIDIA's Blackwell architecture should arrive in the first half of the year, and are expected to deliver better performance, new capabilities and significantly lower cost per token. Alphabet's Gemini 3 model's success gives confidence that pre-training scaling laws remain intact and that larger coherent clusters of compute will bring more performant models. We remain hopeful that AI capabilities will positively surprise which should embolden leading AI labs to invest (even more) aggressively in the next generation of models and put upward pressure on AI capex.

We also expect innovations in the underlying technologies and are paying close attention to developments that may challenge existing thinking. In January 2025, DeepSeek brought innovations that triggered a (quickly recovered) market selloff but ultimately progressed AI performance and cost of use dynamics. New advances should be expected in the year ahead. Notably, DeepSeek itself has recently suggested tweaks to transformer model architectures to improve training efficiency on constrained compute systems. Indeed, it would perhaps be more abnormal if we did not see efforts to expand on and beyond current transformer model approaches.



## Artificial Intelligence Fund continued

### Market Outlook continued

We believe the demand for AI infrastructure can continue in strength through the new year, underpinned by growing AI adoption across all sectors, new model functionality and, perhaps most excitingly, the potential for significant agentic traffic. Agents will benefit from a maturing ecosystem and protocols that will facilitate their ability to execute increasingly complex tasks. Agentic adoption today is low (according to the UBS survey around 5%) but given the ability to undertake useful work rather than simply augment existing human labour, and the ability to scale in a way untethered from human labour, it could see rapid adoption and associated growth in token consumption for these inference workloads.

Our current macroeconomic base case is that despite challenges and political gyrations, on current evidence the economy will not be sufficiently bad to derail the AI story. The broad economic expansion should continue as “the consumer is resilient, spending is strong and delinquency rates are actually coming in below expectations” (JP Morgan Q3 2025 earnings call). Should labour market conditions deteriorate, the Fed stands ready to offer further policy easing. The impact of AI on the job market over both the short and medium term remains a key variable, both for macro inputs and any regulatory impulses. Notably, according to the UBS CIO survey, while 31% of respondents indicated AI might decrease headcount, just 1% were expecting to see a significant decrease, with a greater proportion (40%) calling for an increase in headcount as a result of AI. There was no material evidence of AI-driven headcount cuts yet seen across the respondents.

Concerns about an AI bubble are highly likely to persist, however, primarily as a function of the speed and gradient of AI progress. Such progress demands (and is receiving) substantial investment, but we do not believe we are in an AI bubble. We agree with Goldman Sachs' assessment that “the AI spending boom does not look particularly large when appropriately benchmarked against investment cycles associated with other general-purpose technologies”. Valuations also appear reasonable (and certainly not bubble-like) with the S&P 500 Information Technology sector trading at c26x forward earnings (1.2x the S&P 500) and the NASDAQ at c25x, in line with its seven-year average. Investors are also highly sceptical about the return on AI investments and the durability of the AI trade, which is hard to reconcile with an irrational market bubble.

We continue to expect further bouts of volatility in the year ahead, a function of periods of rapid technological change, especially with concerns in some quarters about an AI bubble. However, we believe the cross-sector AI investment opportunity and the potential for further divergence in returns between AI ‘winners’ and ‘losers’ is still vastly underestimated. With over 1,000 company meetings conducted during 2025, the strength in depth of our 12-strong investment team should stand us in good stead to navigate these exciting times.

### Technology Team

#### Polar Capital LLP

January 2026





## Asian Stars Fund

### Fund Performance

Asian equity markets and the Fund experienced strong absolute performance in 2025 and our bullish outlook going into the year played out well from an absolute return perspective.

The positive absolute return was well spread, though the aggregate contribution was driven by North Asia, where all three large markets – China, Taiwan and South Korea – delivered good returns.

The Fund (Class I US Dollar Accumulation Shares) returned 29.8%, compared with 32.3% from its benchmark, the MSCI Asia ex Japan Net Total Return Index (both figures in dollar terms).

This was a disappointing result from a relative performance perspective. Many of our stock picks performed well in 2025, particularly within our technology holdings, but we held a few stocks that underperformed the market significantly and delivered negative returns. In this fast-rising market, these underperforming companies became costly for our relative performance, resulting in the Fund lagging the market in this rally.

### Market Review

We believe there were four major headlines for Asian markets in 2025, which in our view related directly to the market's performance over the period.

First, China saw a massive sentiment change and the whole narrative for investing in China shifted. It went from being seen by many as uninvestable to becoming investable and performed well over the year. This was largely down to a mix of positive geopolitical developments; China demonstrated it could stand up to President Trump and made clear it can compete with the US which reduced risk premiums, the DeepSeek moment showing its strong technology capabilities and that it can fully compete with the US on AI and the meeting between President Xi and the country's leading tech entrepreneurs when he effectively gave them their freedom back.

Second, the tech cycle was very strong, driven by AI, which drove performance for tech-heavy Taiwan and most of the South Korean tech universe, which is very memory-driven and also performed well.

Third, outside tech, South Korea also strengthened more broadly, driven by the new government making strong commitments to corporate governance reforms through its Value-Up programme. We saw this reform as a positive, significant event and likely a future development trend. South Korea ended up as the best market globally on the winning combination of an AI tech cycle and its Value-Up programme.

Fourth, Asia also benefited from a mix of economic growth resilience against Trump's backdrop of tariff policies and other announcements around trade and a structured world order. Asia also saw a tailwind from generally easing monetary cycles, particularly from the US Fed, more loose fiscal policies and the weak US dollar.

### Fund Activity

The Fund made changes in its technology investments to optimise for the fast-developing trends, providing good absolute and relative returns within this allocation. In our AI exposure, over the year we moved out of the enablers, typically more on the hardware side, and into the beneficiaries where Chinese hyperscalers are particularly attractive, in our view, increasing our exposure here. We also significantly increased our overall exposure to China. Even though our underweight at the start of the year hit us in the China Q1 rally, we recovered well. We ended up with India as an underweight which also turned out to be the right asset allocation call.

### Market Outlook

We maintain a constructive outlook for the Fund and believe we are holding a portfolio of high-quality companies that are attractive relative to their fundamentals.

We see a high likelihood that the Asian equities will enter a new upcycle, driven by a continually easing monetary cycle in key Asian economies, new trade relationships in the 'New multipolar world', good earnings and upside valuation potential.

We are still finding attractive opportunities to deploy capital into attractive 'Star' companies that we believe will continue to deliver strong responsible returns in the years to come.

### Emerging Markets and Asia Team

#### Polar Capital LLP

January 2026



## Biotechnology Fund

### Fund Performance

The Fund (Class I US Dollar Distribution Shares) returned 41.6% in the 12 months to 31 December 2025, ahead of the benchmark NASDAQ Biotechnology Net Total Return Index's (NBI) 33.1%, for a relative outperformance of 8.5% (all figures in US dollar terms).

The biotechnology sector outperformed the broader market, with the S&P 500 Total Return Index returning 17.9%, in dollar terms, over the period. Despite the magnitude of the ultimately positive absolute and relative performance of the Fund and the biotechnology sector versus the broader market, 2025 was a traumatic and exhausting year for many investors. Performance was volatile with a weak absolute and relative year through to early April driving significant despondency – perhaps even capitulation – from some dedicated investors. This subsequently reversed and more than recovered, with strong absolute and relative performance through to calendar year-end, leaving investors feeling much more positive about the sector.

In our view, the difficult start to the year was primarily caused by the policy chaos of the incoming Trump administration, as a constellation of investor concerns and anxieties coalesced to exert significant negative sentiment and performance pressure on the biotechnology sector. These included the controversial appointment of Robert F Kennedy (RFK) Jr as the head of healthcare delivery in the US, as well as concerns over the functioning and agenda of the Food and Drug Administration (FDA), National Institutes of Health (NIH) and Centers for Disease Control and Prevention (CDC) under the combination of RFK Jr's leadership and the aftermath of Elon Musk's short-lived Department of Government Efficiency (DOGE) cost-cutting initiative. There was also the potential impact of trade tariffs on an industry with a global supply chain, as well as a renewed rhetoric around drug pricing, and the emerging competitive threat from China. However, from mid-year most of these sector-specific concerns and anxieties moderated.

Furthermore, and more positively, a strong period of breakthrough clinical data announcements drove outsized and eye-catching share price performance for the companies concerned. There was also a continued brisk cadence of new FDA drug approvals (46 in 2025) and a perceived increase in that of small and mid-cap M&A activity. Both rewarded dedicated specialist investors, enabling recycling of capital as well attracting non-dedicated investor interest in chasing the gains. Strong fundamental progress became increasingly rewarded against a background of an easier macro environment with the Federal Reserve messaging and then delivering an easing of interest rates from September. The Fed also helped suffocate momentum coming out of AI and technology leadership/ dominance of the market, which allowed biotechnology to breathe again. The Fund remained positioned throughout in higher-quality commercial stage stories and benefitted from the very strong operating performance of these companies as well as from an annual record of nine M&A exits for Fund portfolio companies.

### Market Review

Incoming President Trump's 'America first' rhetoric had US-oriented growth and risk assets on the front foot early in the new calendar year. However, the post-inauguration, post-Stargate Project arrival of the potentially disruptive China-based AI platform DeepSeek raised awkward questions about the strategic buildout of AI compute capability by the US technology giants. It also left equity investors struggling with some established maxims for equity capital allocation.

The biotechnology sector posted moderate relative outperformance on a mixture of a defensive rotation into healthcare/ pharmaceutical stocks, a solid start to the earnings season and constructive clinical development, regulatory and M&A (merger and acquisition) news flow to start the year. However, it still felt as if the dedicated specialist healthcare and biotechnology investment community was struggling to maintain its normally resilient, positive sentiment. Engagement and interest remained relatively limited and individual stock volatility elevated and capricious. Meanwhile the longed-for M&A activity – which many investors expected given the looming patent cliff undermining the growth and profitability outlook for the majority of the larger pharma and biotech companies – continued to feel tantalisingly just out of reach.

Early in January, Johnson & Johnson acquired Fund holding IntraCellular Therapies for \$14.6bn to add the company's successful schizophrenia medicine to an established neurology franchise. Interestingly, the sizeable transaction did little if anything to lift the mood. While the IPO window creaked open again with a handful of new issues announced and priced, everything continued to feel subdued.

February felt like one of the trickiest months for absolute and relative Fund performance as mounting angst over the negative impacts of the Trump administration's geopolitical and domestic agenda on global trade and security, as well as the basic functioning of essential public services within the US, saw investors urgently reach for defensive assets. Ominous signs of a sharp negative correction to US economic growth mounted as US-focused businesses and consumers worried for the future. Beneath the surface it felt like a significant structural shift had started in global equity asset allocation with the AI/Magnificent Seven trade faltering and US equities underperforming European and other regional equities as investors began to question the dogma of US exceptionalism.

The headline modest outperformance of the NBI during the month masked extreme discomfort for dedicated investors as the index's low-growth defensive big pharma-like constituents all saw strong performance set against an almost unrelenting sell dynamic among higher-growth, higher-risk smaller and mid-cap stocks. Fellow investors reported painful de-grossing – taking off risk and leverage – from fundamental long/short strategies at levels driving extreme divergence of relative performance across different, but not unrelated, asset classes. To a degree, this reflects our observations of a torrid month for capital allocators to biotech. Fundamental news flow for the sector was unhelpful, with several clinical research setbacks outweighing continued robust earnings reports showing the strength and momentum behind the industry's numerous new product cycle stories. There was also some M&A activity, notably Merck KGaA confirming discussions for the acquisition of SpringWorks Therapeutics.



## Biotechnology Fund continued

### Market Review continued

While we thought the previous month was tricky, March proved to be an even more difficult month for the biotech sector as well as equity markets more broadly. Multiple downward pressures on investor sentiment and appetite to own this area seemed to mount and mutually amplify. At a top-down level, the Trump administration's domestic and foreign policy agenda and behaviour undermined investor confidence and risk appetite to the extent investors were in no mood to deploy risk capital, anywhere.

However, from a biotech sector-specific perspective, investors also had multiple complex and ever-shifting concerns to contemplate: first, the nearer-term impact on the FDA regulatory function from the sweeping DOGE-driven headcount reductions and leadership turnover; second, the longer-term impact on biomedical research and innovation from DOGE-driven NIH budget cuts; third, the unclear impact on pharma industry margins and growth of Trump's aggressive global tariff strategy; fourth, understanding the intensifying competition from China as established US and European pharma companies increasingly choose to license China drug candidates over local alternatives; fifth, a lack of consummated high-profile M&A activity that enables the recycling of dedicated capital and draws in new capital.

April was one of the most extraordinary months on record for global equity markets as the Liberation Day tariff announcements unleashed a rout in global equities that to a degree had been threatening since the start of the year. The tit-for-tat responses that ensued, as well as the mad scramble among investors to think through the mechanics and implications of the escalating tariffs, complicated by the flip-flopping on timings and magnitude of their implementation, had global equity investors exhausted by mid-month. While broader markets staged a recovery into the end of April – with pharmaceutical products explicitly carved out from the country-by-country tariff rates and the Trump administration indicating that industry-specific measures with respect to tariffs and drug pricing would soon be forthcoming – dedicated investors remained wary and the biotechnology sector failed to participate in the broader recovery. Late in the month, SpringWorks Therapies confirmed its acquisition by Merck KGaA for \$3.9bn, the Fund's 50th M&A exit since inception.

While the broader equity market's robust recovery from Liberation Day-induced chaos continued in May, the year for biotech investors went from bad to worse as an early-month investor panic over the appointment of a provocative and previously antagonistic new division leader within the FDA was the catalyst for a wave of capitulation across the sector. A short-seller pile-on was facilitated towards the end of the month by negative clinical development updates across the market-cap spectrum as well as larger-cap travails elsewhere in healthcare. The multiple swirling anxieties serving to pressure the biotech sector seemed to coalesce. The two most potent were concerns over the FDA as the ultimate gatekeeper of the industry's innovative products and anxieties over a potential deterioration in the pricing environment for medicines as Trump talked again about wanting to reduce drug prices in the US and/or raising them internationally. However, mid-May's feared executive order announcement on the topic was notably unclear and lacked any material detail.

June saw momentum trends and technology sector leadership continue to drive broader equity markets higher. These dynamics quickly – and perhaps reassuringly – reasserted themselves after the tariff turmoil of early April and left non-dedicated investors feeling little reason to urgently revisit healthcare or biotech. The biotech sector posted a better month of absolute (though not relative) performance as anxieties around the FDA eased slightly, and a smattering of M&A activity (including Fund investment Blueprint Medicines announcing its acquisition by Sanofi for \$9.5bn) took the edge off the negative mood.

In July, early-month M&A activity drove relative gains for the benchmark that were sustained against a broader equity market moving higher in a continuation of the steady low-volatility momentum of the previous few months. Another mid-sized M&A transaction helped improve sentiment, with Fund holding Verona Pharma announcing its acquisition by Merck for \$10bn. This more than made up for significant controversy around emerging drug safety problems. It also offset concerns about questionable corporate disclosure and regulatory responses at rare disease gene therapy company Sarepta Therapeutics\*. Together, these developments seemed to further support what felt like a slow, quiet rebuilding taking place of investor sentiment towards the sector.

August saw biotech continue to recover ground against a broader equity market that itself continued to move higher. There were strong earnings reports in late July/early August from commercial-stage companies launching new medicines which drove upwards revisions to revenues and earnings expectations. M&A deal flow cadence continued, including Fund investment Y-mAbs Therapeutics announcing its acquisition for \$412m. Equity capital markets moving closer to, and gaining confidence in, a Fed interest rate easing phase starting in September perhaps also contributed. In addition, we felt extended underweight and perhaps even short positioning on the extreme negative investor sentiment that had developed earlier this year was also a factor.

Towards the end of the month, the outcome of the Trump administration's Section 232 investigation resulted in the establishment of a 15% tariff on imported pharmaceuticals from the EU to the US. This was viewed by the market (and us) as relatively benign and removed the tail risk from a much higher rate that some had feared. Interestingly, European pharma companies with major US operations hardly reacted to the news, suggesting the market was waiting for the outcome of the Trump administration's efforts on drug pricing reform as a more significant overhang and barrier to more generalist investor involvement.

In September, the trend continued as for the second consecutive month the sector recovered more ground against a broader equity market that itself was rising in a continuation of the steady low volatility momentum of the past few months. Fund investments 89Bio and Merus announced their acquisitions for \$2.4bn and \$8bn, respectively. The last day of the month saw a public announcement of a deal struck between US pharmaceutical major Pfizer and the administration with respect to Trump's desire to see a "better deal" for Americans on the price of medicines. Interestingly, it appeared as if Pfizer had broken ranks with the industry and proactively and unilaterally agreed to certain pricing arrangements for its medicines sold through the Medicaid and direct to consumer channels and agreed to launch new medicines in the US at the best available global price.

\* Not held.



## Biotechnology Fund continued

### Market Review continued

While details of the arrangements were lacking, it did appear to be a good outcome for both the US administration and the industry. While it was widely expected to have limited impact on Pfizer's profitability and growth, the administration claimed a win and to a degree it lowered the temperature of antagonism between the drug industry and Washington that has kept non-dedicated investors on the sidelines in recent months, perhaps years.

In October, a constructive broader equity market backdrop for risk assets allowed the biotech sector to continue to build on previous monthly gains. Further M&A activity – including acquisitions for Fund investments Akero (\$5.2bn by Novo Nordisk) and Avidity (\$12bn by Novartis) – gave investors a sense that a powerful catch-up trade was still on at the end of a calendar year where biotech felt beaten up, unloved and out of favour compared to all-consuming AI and technology equity themes. However, November started with risk appetite challenged by a broader market backdrop characterised by mounting anxiety that enthusiasm for the AI and technology theme may have extended too far too quickly, leaving investors nervous about the equity market's vulnerability to a short-term correction.

The market's mildly negative reaction to NVIDIA's closely watched earnings report, where the initial relief from the company meeting investor expectations was met by a fading stock price, perhaps told its own interesting story. Nevertheless, the broader equity market recovered to hang on to yet another consecutive monthly gain, driven by firming expectations for a further interest rate cut in December from the Federal Reserve and a rotation out of technology assets into more defensive growth areas of the market. The absolute and relative outperformance of the biotech sector was notable and significant in November, benefiting from the market rotation, a continued strong earnings season for the sector's commercial-stage companies and further M&A activity as Big Pharma continued to assimilate high impact new drug candidates recently developed by biotech companies.

The calendar year ended on a perhaps unsurprisingly uncomfortable note for the biotech sector. The earlier-than-expected drying up of trading liquidity in early December, a degree of profit-taking and aggressive supply of new paper from sizeable secondary offerings for biotech companies early in the month left dedicated investors uneasy. On balance, they were looking for liquidity and welcoming the year-end to lock in a period of strong absolute and relative performance. A rash of drug pricing agreements in late December between the US administration and some of the largest pharma companies, as well as a small piece of M&A, were mostly shrugged off as exhausted but relieved investors had already called time on a rollercoaster year of sentiment and performance.

### Fund Activity

The Fund started the year still firmly in 'risk on' mode with more aggressive positioning in late clinical development-stage as well as revenue growth-stage stories, a situation largely inherited from the robust late-year performance of these segments. This contributed to strong absolute and relative performance very early in the new calendar year. However, it quickly turned into a performance headwind with the start of de-grossing across the sector from long/short investors, from early February until mid- to late May, and persistent outflows from the healthcare and biotech sectors as investors pared back exposure in the face of mounting concerns and anxieties.

The Fund's turnover over the period increased slightly, representing both 'leaning in' to the sector's weakness of April and May by adding risk, as well as the recycling of M&A proceeds. This served the Fund well from May to the end of the year as the market looked to revisit exposures in the resultant enhanced positioning in higher-quality commercial-stage companies and perceived M&A candidates.

Fundamental news flow for the Fund was positive over the period with multiple materially positive clinical and regulatory updates from our holdings. Argenx received FDA approval for a new formulation of its medicine Vyvgart and saw continued commercial execution as well as steady clinical pipeline progress. Zealand Pharma signed a major clinical development and commercialisation deal with Roche for its weight loss drug candidate. Ascendis Pharma had a strong new product launch. Alnylam Pharmaceuticals received FDA approval and early commercial launch for major new cardiovascular medicine Amvuttra. Rhythm Pharmaceuticals announced positive clinical data for a new application of an approved medicine to treat rare disorders of appetite. Soleno Therapeutics achieved FDA approval and early commercial launch for its new medicine for Prada-Willi Syndrome. Insmed published breakthrough clinical data for a new drug candidate to treat pulmonary arterial hypertension.

There was also assorted incremental positive clinical development progress in the oncology field for Revolution Medicines, Nuvalent and Enliven Therapeutics.

The only major fundamental setbacks of note were for Pliant Therapeutics (early termination of late-stage clinical studies for a new drug candidate for progressive fibrotic lung disease) and Moonlake Immunotherapeutics (disappointing mixed clinical trial results from the company's drug candidate to treat autoimmune inflammatory conditions).



## Biotechnology Fund continued

### Fund Activity continued

In total, the Fund also benefited from nine acquisitions in the 12-month period, with proceeds from acquisitions generally recycled into existing investments:

- IntraCellular Therapies by Johnson & Johnson for \$14.6bn
- SpringWorks Therapeutics by Merck KGaA for \$3.9bn
- Blueprint Medicines by Sanofi for \$9.5bn
- Verona Pharma by Merck for \$10bn
- Y-mAbs Therapeutics was bid for by SERB Pharma for \$412m
- 89Bio and Merus, for \$2.4bn and \$8bn, by Roche and Genmab, respectively
- Akero and Avidity, for \$5.2bn and \$12bn, by Novo Nordisk and Novartis, respectively

A small number of new revenue growth-stage companies were purchased during the market lows of April/May and went on to be strong contributors to absolute and relative performance quickly after investment.

In terms of positioning, the Fund's strategic focus remained consistent during the period with an emphasis on commercial-stage revenue growth and later-stage clinical development stories, the latter companies with strong clinical data as well as balance sheets, providing a viable independent path to commercialisation in the near term. A combination of the perhaps unprecedented period of positive clinical and regulatory news flow, as well as continued M&A activity for the Fund's portfolio (now 57 investments acquired since the Fund's inception in late 2013), served the Fund well. Active share versus the benchmark ended the period at 72%.

### Market Outlook

A series of drug pricing agreements in late December between the Trump administration and some of the largest pharmaceutical companies removed one of the remaining sentiment overhangs on the sector. Despite this, because of the magnitude of the absolute and relative performance of biotech versus the broader market over the second half of 2025, a number of significantly extended valuations, crowded positioning and feverish short-term M&A expectations for some of the year's biggest breakthrough stories, we start the new calendar year guarded. We are perhaps only 'cautiously optimistic' – by degrees hopeful yet doubtful – that the absolute and relative performance of the sector will hold and push on, at least early in the new calendar year.

A number of 2025's best performing biotech stocks now have sizeable M&A expectations attached to them and are perhaps trading on arguably extended valuations, given the brisk cadence of deal-making during the year. We believe this could make them, and the broader sector, vulnerable to hitting an air pocket of performance in early 2026 if further M&A does not come through early in the new year at a scale and pace that satisfies expectations. Bankers and equity capital markets teams appear to be lining up to issue significantly more quantities of paper to the market which tends to lead a softer patch for sector performance as issuances are digested.

On the macro front, the Federal Reserve coming through with interest rate cuts at the end of the year gave a helpful backdrop. It added fuel to the sector's bid when investors were putting together M&A baskets, charts were looking full of momentum and there was a chase on fuelled by enthusiastically relieved commentary by sell-side equity research analysts. Without this energy and fuel for the asset class, we believe it raises the possibility of something of a near-term reset.

While this could make for an uncomfortable period of trading in the near term, we take comfort from the fundamental resilience and robustness of biotech, where value creation for investors is increasingly being driven by the real-time launch of new medicines – product cycles that are currently performing ahead of investors' expectations. We note that 2025 was another very strong year for new drug approvals, with the FDA (despite widespread fears and doubts at the beginning of the year) approving 46 new medicines.

The revenue and cashflow generation associated with these new product cycles is strengthening the biotech industry towards increasingly self-sustainability, characterised by durable defensive growth independent of both financial markets and the broader economy. With political headwinds starting to dissipate, as long as the basic structure of the innovation and commercialisation ecosystems are not existentially undermined, we believe biotech continues to represent one of the most resilient and durable investment themes for investors. We remain excited about deploying investment capital behind the best people using the best technologies to develop the best new medicines to address the major challenges and opportunities of modern medicine.

### Healthcare Team

#### Polar Capital LLP

January 2026





## China Stars Fund

### Fund Performance

The Fund (Class I US Dollar Accumulation Shares) returned 29.6% over the year, slightly ahead of its benchmark, the MSCI China All Shares Net Total Return Index, which returned 28.9%.

Building on the initial momentum in 2024, 2025 marked a clear inflection point for Chinese equities. Markets rebounded and rerated meaningfully, not on the back of aggressive macro stimulus but driven by innovation-led earnings growth, confidence rebuilding and a decisive policy pivot toward private enterprise and capital markets.

At a stock level, the top contributors to relative performance in 2025 were Jiangsu Hengli Hydraulic, Innovent Biologics and Prosus.

The biggest detractors were Meituan Dianping, Foshan Haitian Flavouring & Food and China Resources Sanjiu Medical.

Jiangsu Hengli Hydraulic performed strongly as investors rewarded its exposure and strong positioning to humanoid robotics. The company has begun to demonstrate early commercial traction, with its components and engineering capabilities increasingly aligned with next-generation robotics applications. We see it as a high-quality industrial enabler positioned to benefit as humanoid robots move from prototype to scaled deployment, supported by China's deep manufacturing ecosystem and accelerating AI adoption.

Innovent Biologics was a key contributor, supported by improving sentiment toward Chinese biotech and continued progress in its product pipeline and commercial execution. As global licensing activity and innovation recognition for Chinese biotech increased, Innovent Biologics stood out as a scaled, high-quality platform positioned to capture this multi-year tailwind.

Prosus, a proxy for Tencent, benefited from the sustained AI application wave and a rerating of platform leaders with monetisation leverage. Tencent's accelerating advertising growth, driven by AI-enabled targeting and product optimisation, reinforced investor confidence in the durability of earnings momentum.

On the detractor side, Meituan Dianping was weighed down by fierce competition with Alibaba Group Holding and a still-cautious consumer backdrop, which limited near-term visibility despite the company's strong long-term strategic assets and ecosystem advantages. We reduced our exposure.

Foshan Haitian Flavouring & Food continued to be held back by lacklustre consumer demand and down-trading pressures. While fundamentals remain solid and the franchise is high quality, the recovery in household spending has yet to materialise in a way that meaningfully lifts sector earnings.

China Resources Sanjiu Medical also detracted, reflecting a combination of an investor rotation away from defensives during the innovation-led rally and earnings disappointment driven by high base effects. We trimmed our position size during the year while maintaining exposure to its longer-term structural strengths.

### Market Review

At first glance, 2025 appeared contradictory. Property remained under pressure, consumer confidence was slow to recover and deflationary forces persisted. However, equities delivered one of their strongest performances in years. In our view, this was a forward-looking rerating not a disconnect.

The rally was highly selective, led by companies at the forefront of China's next growth chapter. AI emerged as the dominant theme, with platform companies delivering accelerating monetisation and cloud providers reporting demand that consistently outstripped supply. Biotech continued to gain global relevance, with Chinese firms accounting for a growing share of international licensing and development activity. Looking further ahead, humanoid robotics and automation represent significant long-term opportunities, combining AI with China's deep manufacturing ecosystem.

In contrast, traditional sectors lagged. Consumer-facing industries remained subdued and there is still no clear evidence of a broad-based consumption recovery. Property continued to act as a drag, highlighted late in the year by renewed financial stress at China Vanke, which weighed on sentiment and served as a reminder that stabilisation in housing will be uneven and prolonged.

### Closure of the Fund

Following a strategic review, the decision has been taken to close the China Stars Fund, subject to the completion of the required process and notifications.

We feel it is no longer economically viable to continue the Fund and accordingly we believe an orderly closure, effective 24 February 2026, is in the best interests of shareholders.

### Emerging Markets and Asia Team

#### Polar Capital LLP

January 2026



## Emerging Market ex-China Stars Fund

### Fund Performance

Emerging markets and the Fund experienced strong absolute performance in 2025 and our bullish outlook going into the year played out well from an absolute return perspective.

The positive absolute return was well spread across many emerging market countries though the aggregate contribution was driven by North Asia, where Taiwan and South Korea delivered good returns, along with Brazil and Australia.

The Fund (Class I US Dollar Accumulation Shares) returned 26.7%, compared with 34.6% from its benchmark, the MSCI Emerging Markets ex China Net Total Return Index (both figures in dollar terms).

This was a disappointing result from a relative performance perspective. Many of our stock picks performed well in 2025, particularly within our technology holdings, but we held a few stocks that underperformed the market significantly and delivered negative returns. In this fast-rising market, these underperforming companies became costly for our relative performance, resulting in the Fund lagging the market in this rally.

### Market Review

We believe there were a number of major headlines for the emerging market asset class in 2025, which in our view related directly to the market's performance over the period.

First, the tech cycle was very strong, driven by AI, which drove performance for tech-heavy Taiwan and most of the South Korean tech universe, which is very memory-driven and also performed well.

Second, outside tech, South Korea also strengthened more broadly, driven by the new government making strong commitments to corporate governance reforms through its Value-Up programme. We saw this reform as a positive, significant event and likely future development trend. South Korea ended up as the best market globally on the winning combination of an AI tech cycle and its Value-Up programme.

Third, emerging markets also benefited from a mix of economic growth resilience against Trump's backdrop of tariff policies and other announcements around trade and a structured world order. They also saw a tailwind from generally easing monetary cycles, particularly from the US Fed, more loose fiscal policies and the weak US dollar.

### Fund Activity

The Fund made changes in its technology investments to optimise for the fast-developing trends, providing good absolute and relative returns within this allocation. In our AI exposure, over the year we moved out of the enablers, typically more on the hardware side, and into the beneficiaries. We ended up with India as an underweight which also turned out to be the right asset allocation call.

### Market Outlook

We maintain a constructive outlook for the Fund and believe we are holding a portfolio of high-quality companies that are attractive relative to their fundamentals.

We see a high likelihood that the emerging market asset class will enter a new upcycle, driven by a continually easing monetary cycle in key emerging market economies, new trade relationships in the 'New multipolar world', good earnings and upside valuation potential.

We are still finding attractive opportunities to deploy capital into attractive 'Star' companies that we believe will continue to deliver strong responsible returns in the years to come.

### Emerging Markets and Asia Team

#### Polar Capital LLP

January 2026



## Emerging Market Stars Fund

### Fund Performance

Emerging markets and the Fund experienced strong absolute performance in 2025 and our bullish outlook going into the year played out well, from an absolute return perspective.

The positive absolute return was well spread across many emerging market countries though the aggregate contribution was driven by North Asia, where all three large markets – China, Taiwan and South Korea – delivered good returns.

The Fund (Class I US Dollar Accumulation Shares) returned 26.0%, compared with 33.6% from its benchmark, the MSCI Emerging Markets Net Total Return Index (both figures in dollar terms).

This was a disappointing result from a relative performance perspective. Many of our stock picks performed well in 2025, particularly within our technology holdings, but we held a few stocks that underperformed the market significantly and delivered negative returns. In this fast-rising market, these underperforming companies became costly for our relative performance, resulting in the Fund lagging the market in this rally.

### Market Review

We believe there were four major headlines for the emerging market asset class in 2025, which in our view related directly to the market's performance over the period.

First, China saw a massive sentiment change and the whole narrative for investing in China shifted. It went from being seen as uninvestable to becoming investable and performed well over the year. This was largely down to a mix of positive geopolitical developments: China demonstrated it could stand up to President Trump and made clear that it can compete with the US which reduced risk premiums, the DeepSeek moment, showing its strong technology capabilities and that it can fully compete with the US on AI and the meeting between President Xi and the country's leading tech entrepreneurs when he effectively gave them their freedom back.

Second, the tech cycle was very strong, driven by AI, which drove performance for tech-heavy Taiwan and most of the South Korean tech universe, which is very memory-driven and also performed well.

Third, outside tech, South Korea also strengthened more broadly, driven by the new government making strong commitments to corporate governance reforms through its Value-Up programme. We saw this reform as a positive, significant event and likely a future development trend. South Korea ended up as the best market globally on the winning combination of an AI tech cycle and its Value-Up programme.

Fourth, emerging markets also benefited from a mix of economic growth resilience against Trump's backdrop of tariff policies and other announcements around trade and a structured world order. They also saw a tailwind from generally easing monetary cycles, particularly from the US Fed, more loose fiscal policies and the weak US dollar.

### Fund Activity

The Fund made changes in its technology investments to optimise for the fast-developing trends, providing good absolute and relative returns within this allocation. In our AI exposure, over the year we moved out of the enablers, typically more on the hardware side, and into the beneficiaries where Chinese hyperscalers are particularly attractive, in our view, increasing our exposure here. We also significantly increased our overall exposure to China. Even though our underweight at the start of the year hit us in the China Q1 rally, we recovered well. We ended up with India as an underweight which also turned out to be the right asset allocation call.

### Market Outlook

We maintain a constructive outlook for the Fund and believe we are holding a portfolio of high-quality companies that are attractive relative to their fundamentals.

We see a high likelihood that the emerging market asset class will enter a new upcycle, driven by a continually easing monetary cycle in key emerging market economies, new trade relationships in the 'New multipolar world', good earnings and upside valuation potential.

We are still finding attractive opportunities to deploy capital into attractive 'Star' companies that we believe will continue to deliver strong responsible returns in the years to come.

### Emerging Markets and Asia Team

#### Polar Capital LLP

January 2026



## Emerging Markets Healthcare Fund

### Fund Performance

The Fund (Class I USD Accumulation Shares) returned 14.7%, versus 12.2% for the MSCI Emerging Markets Healthcare Net Total Return Index, marking a 2.5% relative outperformance driven predominantly by strong stock selection.

China was the largest positive contributor to relative returns, due to strong stock selection. Thailand and Slovenia made smaller but meaningful contributions, mainly from beneficial allocation effects. In contrast, Brazil, Saudi Arabia, the UK and the US detracted modestly, driven by a combination of less effective stock selection and underweights in several benchmark names that outperformed.

Subsector performance was strongest in pharmaceuticals and biotechnology as a result of good stock selection, while life sciences tools and services, healthcare facilities and healthcare equipment were the main detractors with allocation and selection proving a drag.

From a stock-level perspective, Innovent Biologics, Hansoh Pharmaceutical Group and BeOne Medicines delivered the highest absolute returns. These companies are emblematic of the structural shift toward innovation-led growth in emerging markets healthcare, particularly in biologics, oncology and next-generation therapeutics. China was at the forefront of out-licensing activity during the year.

Innovent Biologics signed one of the largest licensing deals of 2025, a co-development and co-marketing agreement with Takeda worth up to \$11.4bn. Innovent Biologics and Hansoh Pharmaceutical Group both improved their revenue mix, delivering a higher proportion of innovative sales while continuing to develop and launch new products and progress business development activities.

BeOne Medicines surpassed \$1bn in quarterly revenue for Brukinsa, its leading blood cancer therapy. It continued to make strong progress across its pipeline, bringing two new haematology products closer to launch and securing Fast Track designation for one. For the first time, investors began to ascribe value to its solid tumour pipeline.

Detractors included Wuxi Biologics (Wuxi), Piramal Pharma and Legend Biotech.

Wuxi's volatility was driven by escalating US national security scrutiny under the Biosecure Act, which was appended to the National Defense Authorization Act at year-end. Despite this regulatory overhang, Wuxi delivered impressive commercial momentum, signing over 200 new integrated projects – its highest annual total – with roughly half originating from US clients.

Piramal Pharma suffered a temporary setback as a key high-value US customer paused reordering as it worked through excess inventory. Legend Biotech faced rising competitive pressure in blood cancer therapy from Arcellx/Gilead's anito-cel, which has shown comparable efficacy to Carvykti and early signals of better safety. Concerns also grew that Johnson & Johnson's increased investment in bispecific antibodies may shift internal prioritisation away from CAR-T, adding further pressure to Legend Biotech's outlook.

The Fund's overweight to mid-cap stocks contributed positively to returns through strong stock selection in China and India. Large caps also contributed positively on a selection basis, though this was partly offset by an allocation setback due to being underweight relative to the index. Small-cap exposure, by contrast, detracted, as the benchmark contains no small-cap constituents and liquidity conditions for small caps in China and India were periodically challenging.

### Market Review

In 2025, emerging markets healthcare operated within an environment shaped by shifting US trade policy, evolving but positive Chinese regulatory dynamics and oscillating investor sentiment toward innovation-led growth. Uncertainty over tariffs, inflation concerns, worries over economic growth and erratic policy announcements from the US administration led defensive stocks to outperform in the first half. Higher-beta stocks began to materially underperform from mid-February, signalling rising volatility.

The second quarter was defined by April's outsized Liberation Day tariff announcement, which caused a sharp repricing across healthcare globally. This was followed in May by heightened uncertainty surrounding the US Section 232 pharmaceutical supply chain investigation and the evaluation of 'most favoured nation' (MFN) drug pricing proposals. Despite this policy noise, markets found relief by June as US/China tensions eased and India delivered a supportive rate cut.

Q3 saw a strong resurgence in emerging markets healthcare as a wave of high profile licensing transactions in Chinese biotechnology continued. July benefited from global business development momentum, while August saw modest consolidation as investors reassessed tariff risk and awaited US central bank decisions. September brought a pivotal development when the US administration announced a 100% tariff on branded pharmaceutical imports unless manufacturers committed to onshore production, although generic drugs and services were excluded. A landmark MFN agreement with Pfizer eased sector concerns and started to alleviate a major US policy overhang which had weighed on share prices.

In the fourth quarter, sentiment steadily improved despite uneven macroeconomic conditions. October was marked by renewed US/China trade tensions, a US government shutdown and a subsequent US interest rate cut. November saw global healthcare outperform, while China's national reimbursement and purchasing negotiations reinforced the advantage of domestic innovators, even though first-time drug price discounts were steep. December brought another US rate cut, the passage of the Biosecure Act with softened provisions and a series of MFN pricing agreements that collectively removed the pressures from US policy which had dogged the sector.



## Emerging Markets Healthcare Fund continued

### Fund Activity

The Fund began repositioning its underweight in China during the latter half of 2024 and, as the healthcare environment became more constructive, gradually moved to a material overweight in the first half of 2025. Supportive shifts in healthcare policy, including increased recognition of innovative medicines, the development of commercial health insurance and heightened global biopharma interest in Chinese drug pipelines, drove both stock performance and investor appetite for China healthcare. In January, the Fund increased exposure to Hansoh Pharmaceutical Group, Innovent Biologics and Jiangsu Hengrui Medicine, and opened a new position in JD Health International. The position changes were made in the belief that higher proportions of innovative drug sales, new launches and licensing potential would drive the stocks higher.

In February, following a regional conference and company site visits in India, the team maintained its conviction that the country had a long runway for increased utilisation and higher healthcare access. The Fund moved from a significant underweight to a more neutral position, increasing exposure to diversified pharmaceutical companies with dominant local market positions in chronic diseases and added healthcare facilities, beginning with Dr Agarwal's Health Care via its IPO. New positions in Krishna Institute of Medical Sciences (March) and Rainbow Children's Medicare (May) followed, funded from cash and the exit of Max Healthcare Institute and two Saudi-listed hospital chains.

In June, the Fund added to Chinese exposure through investments in Everest Medicines and Keymed Biosciences. Everest Medicines has multiple products for infection, inflammation and immunology that are early into their launch cycle, offering a significant runway for revenue growth, while Keymed Biosciences has an attractive pipeline of innovative assets.

In the third quarter, as some China healthcare stocks began to peak, the Fund took profits in Akeso and also participated in the IPOs of Nanjing Leads Biolabs (July) and GenFleet Therapeutics (September). In India, the Fund opened a new position in OneSource Speciality Pharma, a contract-manufacturing organisation expected to benefit from the launch of several generic weight loss drugs with potential launches from 2026 onwards.

In Q4, Samsung Biologics completed the separation of its biosimilar business Epis. The Fund received shares as part of the spinoff which were subsequently sold. New positions were established in Zota Health Care, a rapidly growing Indian pharmacy chain, and Nephrocare Health Services, a South East Asia-focused specialist kidney disease clinic operator. The Fund exited several Chinese holdings – InnoCare Pharma following a licensing deal – Shenzhen Mindray Bio-Medical Electronics and Legend Biotech, which had struggled following emerging competitive clinical data.

### Market Outlook

The emerging markets healthcare sector demonstrated strong resilience and accelerating differentiation in 2025, despite considerable global macro and policy headwinds. Shifting US tariff policy, evolving but positive Chinese regulatory reforms and a series of uneven global macro signals created periods of elevated uncertainty. However, emerging markets healthcare outperformed the broader markets, supported by powerful structural growth drivers, deepening domestic demand and sustained progress in innovation-led business models.

From a regional perspective, the outlook for 2026 is increasingly favourable. China's healthcare sector enters the year with strong policy support for innovative drugs, expanding commercial health insurance coverage and renewed capital market interest, with valuations at attractive levels.

India continues to display robust underlying demand, supported by a growing middle class, strong GDP growth and expanding private sector healthcare investment, making it one of the most resilient healthcare markets in Asia Pacific.

Brazil's healthcare environment is also improving as inflation moderates and the country prepares for a 2026 rate cutting cycle which is expected to stimulate investment and lower financing costs for providers and operators.

In the Middle East, favourable demographics, economic diversification agendas and largescale healthcare infrastructure investments continue to underpin a positive multi year growth outlook in selective areas.

### Healthcare Team

#### Polar Capital LLP

January 2026





## European ex UK Income Fund

### Fund Performance

In 2025, market conditions were challenging for quality-focused strategies as low-quality cyclical and momentum stocks dominated returns. The Fund maintained its disciplined approach, focusing on high-quality companies at attractive valuations while the market rewarded more speculative positions.

The Fund (Class I GBP Accumulation Shares) returned 18.1% for the year, underperforming its benchmark, the MSCI Daily Net Total Return Europe Ex UK Index, which returned 26.2% (all figures in sterling terms). The first half of the year was characterised by style headwinds as the Goldman Sachs EU low-quality basket outperformed the high-quality basket by more than 20%. However, we used this opportunity to build positions in derated stocks at compelling valuations.

In 2025, the Fund's dividend grew by mid-single digits in line with our expectations, maintaining a historic yield of approximately 4%. We expect the Fund's dividend to continue growing in the mid-single digits in 2026 and beyond. Given the portfolio's quality characteristics and the potential for compounding over the medium term, we remain confident about the outlook for the Fund's holdings.

### Market Review

Key themes in 2025 included President Trump's tariff policies, diverging central bank paths between the Federal Reserve (Fed) and the European Central Bank (ECB), and significant developments in artificial intelligence. In January, Trump's inauguration was followed by announcements of tariffs on Mexico, Canada and China (34%), the EU (20%) and the UK (10%), along with a 25% tariff on auto imports.

The ECB and Fed delivered diverging interest rate paths throughout the year. The ECB continued cutting rates, with the policy rate reaching 2% by December, while the Fed maintained a more cautious approach, delivering three rate cuts by year-end to bring the fed funds rate to 3.5%–3.75%. Chair Jerome Powell acknowledged labour market softening but noted inflation still running at 3%.

Chinese company DeepSeek launched an AI model in January to rival US peers at much lower compute costs, suggesting older generation semiconductor chips could be used effectively. This development highlighted both the opportunities and uncertainties in the AI sector. European indices earnings ended 2025 roughly flat year-on-year. Eurozone GDP growth was 1.5% in 2025. The Europe ex UK Index was up 26.2% (as above), while the European banking sector was up 75%. Analysts, as seems always to be the case, are starting 2026 with expectations of roughly 10% earnings growth.

The euro rallied 14% against the dollar in the first half of 2025, creating consensus earnings downgrades for European companies. German fiscal stimulus, including defence and infrastructure spending plans larger than German reunification and the post-WWII Marshall Plan, provided support for the region's outlook. Europe's economic performance remained solid, with the Eurozone composite PMI (Purchasing Managers' Index) at 52.8 by November.

### Fund Activity

With hindsight, we think 2025 will ultimately be seen as a much better year for the Fund than it currently appears. We were able to add 12 high-quality new ideas that had previously been too expensive for our process for many years. To put this in context: in 2021, when quality stocks were clearly overvalued, we found only three new ideas for the entire year. Since then, the opportunity set has expanded dramatically – five new stocks in 2022, eight in 2023, eight in 2024 and 12 in 2025. The steady derating of quality stocks since their 2021 valuation peak has created the most fertile environment for our investment process since at least 2018.

New positions initiated early in the year included Novo Nordisk (pharmaceuticals) following a 40% share price decline despite its earnings outlook remaining robust; Amadeus IT Holding (airline/travel software) as a long-term compounder; FincoBank (Italian digital wealth platform) benefitting from Italy's generational wealth transfer; Kuehne & Nagel International (global freight forwarder) after management reset medium-term targets; Publicis Groupe (global advertising) with strong execution and positioning to exploit AI; and IMCD (specialty chemicals) where soft trading appeared excessively discounted.

Additional purchases later in the year included Coloplast (chronic care) following its strategic plan targeting 7%–8% organic growth; Industria de Diseno Textil (Inditex; fashion retail) offering compelling value with its best-in-class supply chain; Enel (Italian utility) with disciplined capex and conservative leverage; Wolters Kluwer (information services) with 84% recurring revenue; Hannover Re (reinsurance) offering best-in-class fundamentals at 11.5x P/E; and Veolia Environnement (environmental services) at an attractive entry point because of French political concerns.

Exits included Akzo Nobel (chemicals) due to poor execution; Danone (consumer staples) as staples valuations no longer looked attractive; Sampo (insurance) on valuation grounds; Aena (airports) on valuation grounds; NOS (Portuguese telecoms) to redeploy capital; Brenntag (chemical wholesale) following persistent underperformance; Sanofi (pharmaceuticals) to fund Novo Nordisk at a more compelling valuation; Pernod Ricard (spirits) on tariff and structural concerns; Zurich Insurance Group, Swiss Re and Munich Re as we consolidated reinsurance exposure into Hannover Re; and E.ON (utilities) to fund positions with more attractive risk/reward.

We believe the portfolio shows exceptional quality and value characteristics. By December, 58% of holdings traded in the bottom quintile of their 10-year P/E valuation ranges, with an additional 21% in the second quintile. Not a single holding traded in the top quintile of its historical range. The median stock P/E is approximately 14x with a 4% medium dividend yield. These are market leaders with intact competitive moats, visible secular tailwinds and robust balance sheets.



## European ex UK Income Fund continued

### Market Outlook

We see reasons to be optimistic about Europe's 2026 outlook. Valuations are reasonable with clear scope for earnings growth. Positive catalysts include German fiscal stimulus, potential ECB easing and a potential resolution in Ukraine. We also expect more tangible examples of companies deploying AI and delivering efficiencies.

The dramatic underperformance of quality stocks has gone too far. We see a once-in-a-decade-plus opportunity to buy high-quality companies at compelling valuations. Many were too expensive for us historically and clearly overvalued in 2021. The steady derating since has followed the typical pattern – initially rational before swinging too far. Quality stocks offer more durable growth prospects than 2025's winners in defence, cyclical value and AI capex.

We expect dividend strategies to perform significantly better when excessive market exuberance normalises. The post-pandemic dividend reset has created a new framework – companies that navigated 2020–23's disruptions now generate structurally higher free cashflows, supporting sustainable dividend growth. We continue to emphasise evaluating both valuation and cyclical risks, expecting a higher cost of capital environment to favour our core skills in valuation discipline and risk management.

### European Income Team

#### Polar Capital LLP

January 2026



## Financial Credit Fund

### Fund Performance

The Fund (GBP I Dist Share Class) returned 10.2%, outperforming its benchmark, the ICE BofA Global Financial Index, which returned 7.0% (both figures in sterling terms).

### Market Review

Financial credit markets were very strong in 2025, despite a brief sharp correction in April. At the start of the year, spreads across bank and insurance debt instruments were priced close to historical lows, reflecting strong balance sheets, elevated capital ratios and robust profitability across much of the global financial sector. However, this benign backdrop was temporarily disrupted in the spring, due to the volatility caused by US President Donald Trump's erratic announcements especially around trade culminating in the Liberation Day package of tariffs which led to a sharp repricing of risk.

Subordinated instruments, particularly Additional Tier 1 (AT1) bonds, experienced the largest spread widening during this period with bond prices weakening slightly in March before falling 3.6% over the space of four days in April, reflecting their position at the lower end of the capital structure and heightened sensitivity to risk sentiment. Tier 2 and senior bank bonds' spreads also widened, albeit to a much lesser extent. Importantly, these moves were driven more from the resulting macro uncertainty and technical factors than by any deterioration in underlying credit fundamentals.

As volatility subsided, with the partial climbdown by the US administration on tariffs, and clarity around monetary policy improving, spreads across the asset class snapped back very quickly, tightening further through the second half of the year. Strong earnings, continued capital generation and limited asset quality deterioration supported investor confidence, while supply remained manageable. By the year-end, spreads for senior and Tier 2 bonds were trading at the tightest levels seen since the global financial crisis, similar to those in early 2018 and the second half of 2021, but still wider than that prevailing beforehand. Conversely, AT1s were trading at the tightest levels since first issued back in 2013.

We also saw significant regulatory commentary regarding AT1s, initially with the Swiss government's proposal for new 'too-big-to-fail' regulations. While the attention of financial markets was more focused on how UBS would be impacted by these measures, two proposals within the Swiss Capital Adequacy Ordinance (i.e. Swiss banks' capital rules) attempted to address the stigma associated with AT1 coupon suspension and non-calls at the first opportunity. Added to this was the decision to suspend coupons becoming automatic if there are insufficient distributable reserves and the sum of profits over the previous four quarters is not positive.

In late November, Bloomberg reported that the Bundesbank had proposed giving European banks more than five years to overhaul how they use AT1 debt, in an effort to 'salvage a controversial proposal to streamline banks' capital structures' that it had put forward earlier in the year. This proposal involves (1) using only common equity Tier 1 (CET1) as eligible capital in the going-concern capital regime, (2) making AT1 debt eligible only as going-concern capital (i.e. available to help recapitalise a bank in the event of resolution, and not also available to absorb losses on an ongoing basis as it is currently), and (3) removing senior debt from going-concern capital requirements.

This was followed in December by the European Central Bank's (ECB) announcement of 17 recommendations aimed at simplifying the European prudential regulatory, supervisory and reporting framework. These included the recommendation to improve the loss-absorbing capacity of capital instruments, specifically AT1s. While the Swiss were clear in their proposals, the ECB has left details relatively vague regarding how their recommendation could be achieved, presenting only two options: (1) the enhancement of features to make them 'more equity-like', or (2) their complete removal from the going-concern capital stack, to be replaced by CET1.

Furthermore, regulatory updates were not confined to Europe. In New Zealand, the Reserve Bank concluded its Capital Review and announced the phasing out of AT1s, with the instrument to be replaced by a mix of equity, Tier 2 debt and, for the largest banks with Australian parents, a new layer of Loss Absorbing Capacity (LAC) – the details are to be consulted on in June 2026. While the market for New Zealand AT1s is limited, with only five instruments outstanding, the action follows the Australian Prudential Regulatory Authority's (APRA) similar announcement in 2024 to phase out AT1s as well.

Away from these regulatory comments, one of the most notable developments concerned Credit Suisse's AT1s. The Swiss Federal Administrative Court (FAC) announced that Swiss financial regulator FINMA's decision to wipe out CHF16.5bn of Credit Suisse's AT1s was 'unlawful'. In a press release on 14 October, the FAC noted that "the conditions for a write-off were not fulfilled because the contractual viability event had not been triggered: at the time of the write-off, Credit Suisse was sufficiently capitalised and met regulatory capital requirements." Furthermore, "the measures granted by the federal government and the Swiss National Bank (SNB) served solely to ensure liquidity and, according to a trust theory-based understanding of the bond prospectus, had no direct impact on the equity base".

In the UK, the Financial Conduct Authority (FCA) published its much-anticipated consultation paper in relation to a motor finance compensation scheme in October. The FCA estimates that total redress costs, including interest and operational implementation, will be around £11bn, based on estimates that 44% of all motor finance agreements entered into since 2007 will be considered 'unfair' and that 85% of eligible customers will take part in the scheme. The agreements will be considered unfair if they involve inadequate disclosure of one or more of (1) a discretionary commission arrangement, (2) high commission which the FCA has determined related to commissions that are either 35% or more of the total cost of credit, or 10% or more of the loan amount, and (3) contractual ties that gave a lender exclusivity or a right of first refusal.

Although the latest redress estimate comes towards the lower end of the FCA's initial £9-18bn range, UK banks have responded by materially increasing their related provisions. However, there has been almost universal pushback with UK banks stating publicly their concerns with the proposed redress methodology, noting potential misalignment with the legal clarity provided by the Supreme Court's recent judgement. Furthermore, in recent interactions between the FCA's CEO Nikhil Rath and the House of Lords Financial Services Regulation Committee, the legal thinking behind the FCA's latest proposals were criticised over a 'deep lack of clarity'.



## Financial Credit Fund continued

### Market Review continued

2025 also saw further developments in legacy bonds, with several banks and insurers taking the opportunity to retire instruments which no longer qualify as regulatory capital, either through tenders or par-calls. This included Aviva, a holding in the Fund, which, at a cost of over £550m, tendered its preference shares at an 11-point premium to the previous day's closing price, coupled with a proposal to all shareholders to cancel all preference shares at the tender price, which included a 2% voting fee. This led to the share prices of other preference shares rallying on the news and benefiting as some of the money received from the Aviva tender was recycled back into the sector.

The sharp pickup in European banking consolidation over the past 18 months continued, with €27bn of acquisitions announced. This included the announcement that French banking group BPCE had agreed to acquire a 75% stake in Portugal's Novo Banco from private equity firm Lone Star in a deal valued at €6.4bn. In addition, BPER Banca, Italy's fourth largest bank, with significant market share in the Emilia-Romagna region and total assets of €141bn, made an all-share offer for Banca Popolare di Sondrio, the Lombardy-based lender with total assets of €57bn.

The path towards greater consolidation has not all been plain sailing, with political interference creating potential barriers. This has been evident in both BBVA's failed attempt to take over Banco Sabadell and UniCredit's ambition to acquire Banco BPM and Commerzbank both foiled by the Italian and German governments, respectively. For example, in Italy, the government put significant conditions on UniCredit if it wished to proceed with the takeover of Banco BPM leading to the bank withdrawing its offer.

### Fund Activity

At the beginning of the year, the Fund was positioned relatively defensively, with very little AT1 exposure and a credit hedge in place. This remained the same in the runup to the sharp increase in volatility in April. Consequently, the selloff was used to adjust the portfolio, closing out the credit hedge, selling several government bond and senior bond holdings and using the proceeds to acquire new holdings in several AT1s including AIB Group, Coventry Building Society and Intesa Sanpaolo, as well as adding to a holding in Bank of Cyprus 11.875% AT1s, all on yields in excess of 9%.

With the subsequent narrowing of spreads, we took profits on several of our AT1 positions and instead participated in several new issues, including Tier 2 bonds issued by Shawbrook Group, a UK specialist bank, and Attica Bank, a Greek bank, on yields of 9.25% and 7.375%, respectively, and a floating rate senior bond issued by Smava, a consumer finance company, with a coupon priced at three-month Euribor plus 700 basis points, equivalent to a yield of approximately 9%.

Through the rest of the year, and with spreads in subordinated debt having tightened materially, we saw better value in short-dated senior bonds (buying holdings in a number of Canadian and Scandinavian banks including Royal Bank of Canada, Toronto-Dominion Bank, Swedbank and DNB Bank) and idiosyncratic senior and subordinated issuance. For example, we participated in issue of a new euro-denominated senior bond by Trustly on a yield of 8.75%. Trustly is a Swedish-domiciled FinTech, specialising in 'pay by bank' or account-to-account (A2A) payments. We also took the opportunity to reopen a credit hedge to protect against any further volatility.

### Market Outlook

The potential for changes to the regulatory backdrop for the asset class, if enacted, would likely be a positive to the extent it reduces uncertainty or tail risk. We see it as highly unlikely that the ECB's suggestion that AT1 bonds would be phased out as has happened in Australia, in part due to the asset class's significant size in Europe. However, we would see as a positive any change that reduces uncertainty around coupon payments or extension risk. If the Bundesbank's proposal that senior bonds are no longer subject to going-concern requirements gains traction, thus reducing the risk of write-downs in the event of resolution, would be very good news as the largest exposure of the Fund currently is to that part of the capital structure.

Timing, however, is uncertain. It is also worth remembering that the ECB's recommendations are only those of the supervisor and not the European legislator. For any material change to occur, there needs to be action from the European Commission, the European Parliament and the Council of the European Union as well as coordination with the Systemic Risk Board (SRB), national central banks and national competent authorities. Nevertheless, the wheels appear to be in motion.

The decision by the FAC regarding the write-down of Credit Suisse's AT1s looks like a considerable win for bondholders. However, both FINMA and UBS have confirmed their intentions to appeal, with the latter noting it wishes to ensure its "perspective on the relevant facts...is considered by the court, as well as to safeguard the credibility of AT1 instruments for the key role they play in bank recovery and resolution." Therefore, a quick resolution appears unlikely. The Fund's holding in Credit Suisse's 6.5% AT1 is currently valued at zero. It was a 0.27% position as of 17 March 2023 prior to the write-down so a potential small positive at some point.

Looking forward, the past three years have been excellent for credit investors with subordinated financial bonds generating equity-like returns for bond-like risk, with the result that spreads are now at or below previous post-global financial crisis lows. Nevertheless, fundamentals remain very strong and yields remain at reasonable levels given the outlook for inflation and interest rates. Indeed, in a recent speech, European Central Bank Executive Board Member Isabel Schnabel stated: "In recent periods of financial stress, banks have acted as shock absorbers rather than shock amplifiers".

Against this backdrop, we continue to find better value in senior and Tier 2 bonds, while maintaining very limited exposure to AT1 and RT1 bonds. Banks are in a far stronger position today than they were before the global financial crisis when spreads were tighter for senior and Tier 2 bonds. Furthermore, when the next correction hits financial markets we would expect financial credit to weather it materially better than other asset classes which are stretched on almost every valuation metric possible. However, we would see any weakness as an opportunity to increase exposure.

### Financials Team

#### Polar Capital LLP

January 2026



## Global Absolute Return Fund

### Fund Performance

The Fund (Class I US Dollar Accumulation Shares) returned 15.8% in 2025, taking its return since inception to 71.9% (both figures in dollar terms).

### Market Review

Global equity markets experienced a volatile but ultimately positive year in 2025. Performance was broad-based across regions, with the S&P 500 returning 16.4%, Japan's TOPIX advancing 22.1%, the Euro Stoxx 600 Index gaining 16.7%, and the Shanghai Composite Index rising 18.4%. Equity returns were underpinned by a backdrop of resilient corporate earnings growth, particularly in the US, as well as easing financial conditions.

Credit markets saw turbulence throughout the year, most notably around April's Liberation Day, when renewed tariff rhetoric from President Trump temporarily unsettled risk assets. However, spreads subsequently tightened, particularly in the US, with the CDX US High Yield Index finishing the year at 316 basis points (bps), representing a 6bp tightening versus the end of 2024. This reflected continued confidence in corporate fundamentals, supported by low unemployment, manageable inflation and healthy consumer demand.

Interest rates were relatively stable over the year. The US 10-year Treasury yield rose by only 15bps, leaving duration a broadly neutral factor for asset returns. As a result, equity and credit markets were largely driven by earnings momentum rather than multiple expansion or rate dynamics.

Volatility remained an important feature of the investment landscape. In addition to tariff-related uncertainty, markets responded to developments in the Ukraine/Russia conflict, ongoing tensions in the Middle East and the growing geopolitical influence of the US in South America.

In Asia, Japanese markets were influenced by political debate around potential 'Abe-like' economic policies under Sanae Takaichi, while trade tensions between the US and China intensified, particularly around rare earths and semiconductor exports. At the same time, significant capital expenditure on AI infrastructure continued to drive returns for a number of companies, raising questions around the sustainability of this theme amid exponential growth in data creation and usage.

Within the convertible bond market, primary market issuance was strong, with \$166bn issued over the year across a variety of sectors and themes. This robust issuance broadened the opportunity set for the convertible investor.

### Fund Activity

Against this backdrop, the Fund remained focused on its disciplined investment process, emphasising credit quality, convexity and the ability to monetise volatility. We were able to take advantage of strong global convertible issuance in 2025, often at attractive valuations, and actively traded volatility in underlying equities around specific events, including Liberation Day.

Portfolio performance was broad and well diversified, with no single position dominating returns. Indeed, the largest contributor to performance accounted for less than 2% at the Fund level, underscoring the breadth of opportunity and the risk-controlled nature of the portfolio. The combination of healthy new issuance and elevated idiosyncratic equity volatility provided a favourable environment for convertibles, allowing the Fund to generate returns in a measured and consistent manner.

### Market Outlook

Looking ahead, we expect convertible issuance to remain strong. Tight credit spreads, benign interest rates, elevated stock-specific volatility and the ongoing refinancing of Covid-era convertible debt should lead to new convertible issuance and therefore continue to broaden the opportunity set.

While we believe the fundamental backdrop remains supportive, particularly in the US, we recognise that certain areas of the market appear fully valued and periodic pullbacks would not be surprising. That said, strong liquidity conditions, low unemployment (albeit with a gradual upward trend), tame inflation and a Federal Reserve likely to be led by a more dovish central banker all point to a constructive, albeit uneven, outlook.

We see this environment as favourable for the Fund. Volatility creates opportunities to monetise convexity and, with our continued focus on credit quality and capital protection, we believe the outlook for convertibles and the Fund remains attractive in the year ahead.

### Convertibles Team

#### Polar Capital LLP

January 2026



## Global Convertible Fund

### Fund Performance

The Fund (Class I US Dollar Accumulation Shares) returned 29.0% in 2025, taking its return since inception to 98.2%. In comparison, its benchmark, the Refinitiv Global Focus Convertible Bond Index, returned 15.2% in 2025 and 61.0% since the Fund's inception (all figures in dollar terms).

### Market Review

Global equity markets experienced a volatile but ultimately positive year in 2025. Performance was broad-based across regions, with the S&P 500 returning 16.4%, Japan's TOPIX advancing 22.1%, the Euro Stoxx 600 Index gaining 16.7%, and the Shanghai Composite Index rising 18.4%. Equity returns were underpinned by a backdrop of resilient corporate earnings growth, particularly in the US, as well as easing financial conditions.

Credit markets saw turbulence throughout the year, most notably around April's Liberation Day, when renewed tariff rhetoric from President Trump temporarily unsettled risk assets. However, spreads subsequently tightened, particularly in the US, with the CDX US High Yield Index finishing the year at 316 basis points (bps), representing a 6bp tightening versus the end of 2024. This reflected continued confidence in corporate fundamentals, supported by low unemployment, manageable inflation and healthy consumer demand.

Interest rates were relatively stable over the year. The US 10-year Treasury yield rose by only 15bps, leaving duration a broadly neutral factor for asset returns. As a result, equity and credit markets were largely driven by earnings momentum rather than multiple expansion or rate dynamics.

Volatility remained an important feature of the investment landscape. In addition to tariff-related uncertainty, markets responded to developments in the Ukraine/Russia conflict, ongoing tensions in the Middle East and the growing geopolitical influence of the US in South America. In Asia, Japanese markets were influenced by political debate around potential 'Abe-like' economic policies under Sanae Takaichi, while trade tensions between the US and China intensified, particularly around rare earths and semiconductor exports. At the same time, significant capital expenditure on AI infrastructure continued to drive returns for a number of companies, raising questions around the sustainability of this theme amid exponential growth in data creation and usage.

Within the convertible bond market, primary market issuance was strong, with \$166bn issued over the year across a variety of sectors and themes. This robust issuance broadened the opportunity set for the convertible investor.

### Fund Activity

Against this backdrop, the Fund remained focused on its disciplined investment process, emphasising credit quality, convexity and equity upside potential.

Portfolio performance was broad and well diversified, with no single position, sector or theme dominating returns. Overall, the Fund outperformed in every sector it invested in, bar Utilities and Consumer Staples where we chose to be underweight. To show the Fund's diversification, returns were generated in a range of companies including a rare earth miner benefitting from the geopolitical tailwinds of US reshoring rare earths; a healthcare company delivering medicines to patients with a particular type of cardiovascular disease; a US-based space-satellite manufacturer helping to deliver better connectivity; a Japanese domestic financial conglomerate benefitting from rising interest rates; and an African telecom tower company benefitting from long-term contracts and a positive cashflow inflection. We believe this emphasises the steady, diversified nature of the returns generated in 2025.

### Market Outlook

Looking ahead, we expect convertible issuance to remain strong. Tight credit spreads, benign interest rates, elevated stock-specific volatility and the ongoing refinancing of Covid-era convertible debt should lead to new convertible issuance and therefore continue to broaden the opportunity set.

While we believe the fundamental backdrop remains supportive, particularly in the US, we recognise that certain areas of the market appear fully valued and periodic pullbacks would not be surprising. That said, strong liquidity conditions, low unemployment (albeit with a gradual upward trend), tame inflation and a Federal Reserve likely to be led by a more dovish central banker all point to a constructive, albeit uneven, outlook.

Against this backdrop we will continue to focus on investing in convertibles with strong or improving credit quality, an attractive profile that mitigates downside risk while retaining upside exposure to the appreciation of underlying equity prices and in positions where we believe meaningful medium-term equity upside potential exists. Together, we believe this combination preserves capital during market turbulence while enabling an investor to benefit from market strength and opportunities as they occur.

### Convertibles Team

#### Polar Capital LLP

January 2026





## Global Insurance Fund

### Fund Performance

For 2025, the Fund (Class R GBP Accumulation Shares) returned 2.1% versus 12.2% for the MSCI World Insurance Daily Net Total Return Index benchmark, 12.7% for the MSCI World Daily Net Total Return Index, 24.0% for the FTSE All Share Total Return Index and 9.7% for the S&P 500 Total Return Index (all figures in sterling terms).

We have always firmly believed that the long-term performance of the Fund will be driven by the value created by our portfolio companies, which is best measured by growth in book value per share (including dividends) over time. When we think about our internal scorecard in assessing our own performance as managers, we focus on this metric above all others which is why we regularly communicate our best estimate for the next 12 months of book value growth for our companies to our investors. On this basis, we believe we have had another excellent year with expected book value growth of 20% for the period. This means Fund companies have averaged 20% annual book value growth in the past three years since the 2022 step-up in earnings power.

Against this backdrop, performance in 2025 has been steady, with the Fund's price close to an all-time high, but it still feels somewhat disappointing. The Fund's return of 2% has suffered from a 6% headwind from foreign exchange currency movements given the weakness of the US dollar versus sterling. We have lagged our benchmark in a large part because of our heavy US-listed bias, exacerbated by currency effects particularly given the strength of the euro. Macroeconomic noise has led to a rotation away from US stocks into other markets, notably Europe where we are significantly underweight given our structural preference for specialty underwriters rather than more financial market-sensitive insurance conglomerates.

The two key drivers of book value growth are underwriting profits and investment returns. We expect strong underwriting returns in 2025 helped by a lighter year of catastrophe losses compared to the past five years. We estimate underwriting profits to have contributed 10% to 2025 book value growth.

Turning to investment returns, while our companies have defensive investment portfolios dominated by short-dated bonds, significant movements in bond yields impact the reported book values of our companies. During 2025, we have seen the US two-year Treasury yield fall to 3.5% which will result in some marked-to-market gains, some of which have been offset by the impact of high levels of share repurchases. If repurchases are made at a premium to book value they are a modest drag on book value in the short term but highly accretive to longer-term returns (assuming they are executed at reasonable valuations and at a meaningful discount to intrinsic values, which we believe is the case at current multiples). Hence, we estimate a 2025 investment return of 4.75% pre-tax. Given invested asset leverage of 2.5x to shareholders' equity investment, this increases book values by 10% after tax, all else equal. To this investment return we add the 10% from underwriting profits discussed earlier, giving the estimated total book value growth of 20% for the year.

With a 8% constant FX Fund return and 20% book value growth, performance has been impacted by 12% from price to book multiple contraction. We estimate the Fund's price to book to be around 160% at 31 December 2025, a modest premium to the long-term US industry average. Valuations have significantly contracted this year and are now meaningfully below the Fund's price to book of 190% at the end of 2022. This is despite little change in our expected mid-teens earnings power which remains around 50% better than our historical average that has driven the 11% compounded annual growth rate in book value per share over the 27+ years of the Fund.

### Market Review

The role of the (re)insurance industry is to take the growing volatility their clients do not want and this is continuing to drive demand for speciality (re)insurance solutions, which is where the Fund primarily invests.

The Fund is managed as a pool of underwriting capital. This means we flex the portfolio towards those areas of the market where we see the most attractive conditions. In recent times, this has resulted in 40% of the Fund's look-through premiums weighted towards primary commercial insurance lines, where prices have risen by over 60% in aggregate since 2017. The quantum of price increases has varied by market segment, with the market initially most aggressively repricing large account business that had been significantly underpriced in the years until the 2017 catastrophes. Large account business tends to be complex and harder to place but is also more cyclical as underwriters will often chase the large premium pools offered by these clients. After very significant price increases in recent years, we have seen more competition in this part of the market emerge. Much of this business is written by the large conglomerate insurers where we are structurally underweight. The companies held by the Fund tend to be more opportunistic writers of large account business.

Turning to small and middle-market commercial accounts, where the Fund has a more material exposure, pricing in these lines of business has tended to be more consistent through the cycle, with the magnitude of rate increases less volatile than in the large account segment. Material Fund holdings that have market-leading positions in this market such as Chubb, WR Berkley, Travelers, Intact Financial and Fairfax Financial Holdings continue to see broad rate increases in the mid-to-high single digits across North America. This continually positive outlook for pricing trends bodes well for the outlook for the Fund's aggregate underwriting profitability.

Rising risk in the world is a helpful tailwind to insurance industry demand but just as important for where we invest is the fact that risk is increasing in complexity. Severe convective storms, flooding and wildfires have continued to increase, making it harder to adequately price risk. Many main street insurers and mutuals now struggle to underwrite this more complex business. This has been further exacerbated by the reset in reinsurance markets from 1 January 2023 which has resulted in many of these types of event now falling to the primary insurers rather than the reinsurers who have returned to their role of protecting balance sheets rather than income statements, focusing primarily on offering protection from the most significant loss events.

A consequence of this is that significant premium is continuing to move away from the standard 'admitted' market dominated by main street insurers and mutuals to the specialty markets – often called the excess and surplus lines or E&S market. The share of specialty risks has risen from 10%–11% of the US commercial market prior to 2017 to 20% today. Around one third of the Fund's commercial insurance premium exposure is specialty risk written in the E&S market, the largest of which is Lloyd's. In contrast to the standard market, E&S underwriters have the freedom of rate and form – that is, they can set their own terms and conditions – which has resulted in underwriting margins over 10% better than the standard market over time. Fund holdings such as Arch Capital, Markel, RLI and Bowhead Specialty Holdings as well as the mid-market insurers noted above and London market insurers such as Beazley, Hiscox and Lancashire Holdings have strong franchises in the specialty market where pricing remains attractive in aggregate.



## Global Insurance Fund continued

### Market Review continued

With standard market insurers walking away from the increased volatility arising from catastrophe events, we have seen a significant movement of property risk to the specialty markets which has led to a material increase in pricing. A shortage of capacity drove rates up substantially to extreme levels, with pricing peaking in 2Q24. However, as market conditions have normalised in 2025, in part due to a reasonably benign loss environment this year and an increased availability of reinsurance, property pricing has fallen which has resulted in some tougher year-on-year comparatives. What matters is where absolute pricing levels stand and the level of rate adequacy. In this respect, property underwriting margins are and remain attractive. In terms of the Fund's exposure, property represents c9% of the Fund's look-through premiums. While we have seen some headwinds on property pricing, this is more evident in larger accounts written in places like Lloyd's which is different from the Fund's more mid-market focus, where pricing is less volatile. Many of our underwriters continue to find pockets of opportunity in the property market.

Casualty (around 16% of look-through premiums) has seen an acceleration in pricing trends with primary casualty up high single digits and certain parts of the market, such as excess casualty, seeing substantial rate increases above 10%–15%. Market discipline is supported by a reduction in capacity from primary writers who are offering smaller insured limits per risk than in the past as they seek to reduce earnings volatility.

Specialty risk markets such as marine, energy, aviation (2% of look-through premiums) and political risk continue to present good opportunities, given continual geopolitical uncertainty and an active loss environment following events such as the Baltimore Bridge losses in 2024, as well as several high-profile aviation losses.

Moving to reinsurance market conditions, we had an active start to 2025 with the California wildfires but that has been largely offset by a benign Atlantic hurricane season. While there were 13 named storms, five hurricanes and four major hurricanes, none made landfall in the US – the first time that has happened in a decade. Hurricane formation came in below the scientific community's general expectation but we do not expect any complacency from the (re)insurance industry in 2026. There were three Category 5 hurricanes and many examples of storms showing rapid intensification. Reinsurance broker Guy Carpenter has estimated 2025 insured catastrophe losses of \$121bn, 18% below the five-year inflation-adjusted average.

Despite a lighter catastrophe year, we doubt reinsurers will be dialling down their loss estimates within their catastrophe models in 2026. If anything, we may see the opposite given rising asset values, rebuild costs and demographic changes. However, as 2025 was the third year of excellent profitability for the reinsurance industry there has been pressure on catastrophe reinsurance rates at the 1 January 2026 renewals. Guy Carpenter estimated overall risk-adjusted property catastrophe pricing was down 12% on average. While lower than the 2024 peak, catastrophe pricing remains attractive, particularly in a historical context.

Reinsurer retentions rose substantially in 2023 moving reinsurers away from risk and thereby returning them to their historical business model of balance sheet protectors. This is in sharp contrast to the earnings protection they were providing during the 2014–21 period of softer pricing. Importantly, these structurally higher retentions have endured in subsequent renewals, including 1 January 2026. The consequence of this is that since 1 January 2023, the estimated reinsurer share of insured catastrophe losses has fallen to a new average of 12%, down from 20% (2022 and prior) based on Guy Carpenter's estimates. Robust reinsurance structures, almost as much as pricing, underpins strong reinsurer expected profitability.

The Fund has never been a bet on Mother Nature, with catastrophe reinsurance representing only 5% of look-through premiums. Commentary on catastrophe pricing receives a disproportionate number of headlines given its correlation to hurricanes, earthquakes and wildfires. Despite softening in property catastrophe rates, reinsurance market conditions in aggregate remain solid (25% of look-through premiums) with attractive pricing dynamics combined with unchanged terms and conditions and attachment points. Guy Carpenter expects healthy reinsurer ROEs of 15%–16% for 2026 and 2027 which contemplates the impact of softer pricing at 1 January. We would expect our reinsurance-centric companies to outperform these industry averages.

Importantly, a disciplined reinsurance market helps underpin pricing discipline in the primary insurance markets. Reinsurance buyers will pay a little less for their protection in 2026 which is a net positive to the Fund overall given our bias to primary underwriters (60% of Fund look-through premiums).

### Fund Activity

The Fund continues to be run with a low turnover and we did not change our overall positioning materially during the period. We sold Direct Line Insurance following an announced takeover by Aviva in December 2024. The proceeds were reinvested across existing portfolio holdings.

### Market Outlook

A growing insurance market has never been a strong part of the Fund's investment case as success in this industry is driven by per-share value creation. That said, we have seen in recent years the non-life insurance industry becoming more of a GDP+ growth industry which ultimately presents increased opportunities for Fund holdings to deploy capital into the insurance markets over time. Recent figures from Swiss Re showed that the global insurance market grew 7.2% in 2024 (in nominal terms) to \$7.8trn. The US is the largest market with a 45% share and is over 4x bigger than the second largest, China, with 10%. The US market grew 8.1% in 2024, well ahead of GDP, and is where the Fund is focused (we estimate US risk comprises around 60% of look-through premiums over time).

We live in the Age of Risk and as a result the ability to transfer risk continues to gain in importance among individuals, companies and governments. The risks we face are broad, everchanging and becoming more complex, expanding the opportunity set for specialty underwriters often at the expense of more Main Street insurers. This is exactly where we invest and therefore the long-term growth opportunities for specialty lines are expected to be even higher than industry averages over time.



## Global Insurance Fund continued

### Market Outlook continued

One area of significant growth is coming from the buildout of data centres. Insurance broker Aon recently commented that the estimated \$5–10trn of investment in data centres by 2030 will require significant insurance capacity with the potential to generate cumulative premiums exceeding \$100bn over the same period. This is a good example of when you have a growing area of economic activity (which investors love) there is almost always associated rising insurance demand (something investors tend to overlook).

Industry revenues are a function of the growing levels of risk in the world and the price charged per unit of risk. While the latter will fluctuate over time with changing market conditions, we believe we will continue to see rising demand for insurance for many years to come which means the industry's growth prospects have never looked better. In contrast, the longer-term outlook for many other industries continues to be complicated by factors including macroeconomic concerns, the impact of tariffs and AI. Against this backdrop we think the stability of long-term insurance growth should become increasingly recognised by investors.

Better industry growth than that seen in the past should be a tailwind for our companies and their returns. However it is important to remember that, our portfolio companies' performance does not necessarily require overall industry growth. This is because one of the secrets to compounding returns in insurance is staying within your circle of competence and not seeking premium growth for growth's sake, instead focusing on per-share growth in book value. Time and time again we have seen the best insurers right-size their balance sheets relative to the underwriting opportunity they see. By doing so they can continue to generate per-share growth almost irrespective of the market conditions they face. This is one of the key factors why the Fund has been able to compound at double-digit returns during a variety of financial markets, underwriting and macroeconomic environments over the past 27+ years.

In the end what drives long-term Fund performance is our companies' ability to compound book value per share and dividends at an attractive rate over time. Over the 27+ years of the Fund, we estimate this metric has compounded at 11% per annum which, as you would expect, is close to the Fund's performance over the same period.

We continue to expect mid-teens book value growth (15%+) for the foreseeable future based on current market short-term bond yields. We believe the Fund now offers a cash-on-cash return of more than 10% (defined as expected book value growth divided by price to book multiple) significantly above the long-term average of 8%.

Given the attractive valuations, it is no surprise we have seen a significant step up in share repurchase activity at our companies in recent quarters and we expect that to continue which will help further underpin future book value growth. With price to book multiples moving lower, we have also seen M&A re-emerge with Guy Carpenter estimating \$40bn of global non-life insurance transactions in 2025, the highest level since 2018. Cross-border interest is rising, particularly from Asia-based acquirers, notably from Japan, who are looking to redeploy rising levels of domestic capital into overseas operations that provide earnings diversification.

Constructing a 30–35 stock diversified portfolio focused on specialty underwriters that can deliver double-digit book value per share growth over time remains core to our investment process. In the past three years our companies have delivered some of their strongest earnings in the Fund's history. The outlook for this excellent earnings power remains undiminished and we expect this will lead to attractive investor returns in the years ahead.

### Global Insurance Team

#### Polar Capital LLP

January 2026



## Global Technology Fund

### Fund Performance

Over the calendar year, the Fund (Class I US Dollar Distribution Shares) delivered strong absolute returns of 53.6%, significantly outperforming its benchmark the Dow Jones Global Technology Net Total Return Index (WITECN), which returned 28.7% (all figures in dollar terms). Relative performance was also pleasing with top decile returns across one, two, three, five and 10-year periods versus the Lipper Technology peer group.

Incredibly, it is just over three years since ChatGPT was first launched. During the first two years the artificial intelligence (AI) trade and Magnificent Seven (Mag7) stocks were perceived by investors to be intertwined. However, more recently they have begun to decouple as the AI race has become increasingly capital-intensive and more two-way AI debates have emerged. In 2024, Mag7 (67%) proved a good AI conduit but less so in 2025 with the group gaining 'only' 25%, lagging the broader technology sector with just Alphabet and NVIDIA delivering returns greater than global equities (MSCI All Country World Net Total Return Index 22%).

The Fund's diversified portfolio helped significantly in 2025 with returns largely generated by strong stock selection, underpinned by company growth and earnings upgrades (more than multiple expansion).

A broadening out of AI demand played to the strength of our team of 11 (since expanded to 12) dedicated technology/AI analysts and portfolio managers, relative to narrow markets of prior years. Of 63 Fund holdings at year-end, 49 delivered performance ahead of NVIDIA over the year and 52 outperformed the technology benchmark (five of 11 laggards were Mag7 stocks). This also reflects a deliberately more active approach to exiting underperforming stocks. Performance was robust across a range of AI-related holdings, with notable contributions from AI enablers (compute, networking, storage, optical components and memory), complemented by increased investment in the wider AI infrastructure ecosystem, including data centre power and cooling.

Relative performance benefited in 2025 from a meaningful underweight to the Mag7 group in aggregate and a notable reduction in software (<10% exposure), particularly to application software which we believe faces an existential threat from generative AI. Despite Mag7 headwinds, large-cap US technology stocks significantly outperformed their small and mid-cap peers, with the Russell 1000 Technology Index and Russell 2000 Technology Index returning 27% and 7%, respectively.

Performance also benefitted from being globally diversified with the Dow Jones World (ex US) Tech Index gaining 39%, significantly ahead of the US-focused NASDAQ 100 (21%) and its equal-weighted equivalent, which returned only 15%. Sector performance aligned well with the Fund's positioning – the Philadelphia Semiconductor Index (SOX) materially outperformed (43%), versus the NASDAQ Internet Index (QNET) and iShares Software (IGV), which returned 16% and 6%, respectively.

Importantly, returns were achieved with risk metrics in normal ranges. Average active position sizes remain below 2%, the top 10 positions average around 2% and Fund beta and active share remain firmly within historical ranges. The Fund's assets under management growth in 2025 came almost entirely from performance, with net flows turning mildly positive during the second half of the year.

Many factors have contributed to performance, but the overarching theme has been our AI focus. More than eight years ago we launched the dedicated Polar Capital Artificial Intelligence Fund and three years ago we introduced a new step in our investment process – an 'AI Lens' through which we evaluate the likely impact of AI progress on every technology subsector and potential holding. The team has also fully embraced AI internally with many models and AI tools across a range of use cases, from screening, research comparisons, results summaries and meeting preparation. As model performance has improved rapidly in the past six months so has the output from these tools, which has given us increased conviction and our own focus on the use of AI as a differentiator.

Our AI conviction reflects our view that we are in a very rare period of discontinuous technology progress, characterised by radical innovation where decades of change are condensed into much shorter periods which also makes them very difficult to model/forecast. In addition, AI capability has advanced sufficiently that it appears to be entering a more disruptive phase as it morphs from complement to substitute. This more 'normal' feature of new technology cycles is likely to continue to pressure the value of incumbency and helps explain our elevated portfolio turnover more recently.

It also likely explains why 2025 proved another disappointing year for active managers, despite waning Mag7 leadership. During the year, just 17% of managers in the Lipper Technology Peer group outperformed the Dow Jones Global Technology Index while only 21% of global managers beat their index, according to Baird. As a seasoned investor (and former colleague) said recently, there appears to be a "bubble in calling for a bubble", mostly from the majority who are not participating.

This feels highly analogous to the mid-1990s when premature concerns around 'irrational exuberance' (1996) and widespread scepticism about the internet cycle saw just 17% and 18% of active US funds outperform their benchmarks in 1997 and 1998, respectively.

### Market Review

Compared to the MSCI All Country World Net Total Return Index, gaining +22.3%, the S&P 500 Index grew +17.9% while the DJ Euro Stoxx 600 Index significantly outperformed, up +36.8% (all returns in dollar terms). The trade-weighted US dollar fell -9.4%, its worst year since 2017, weakening against every other G10 currency as the Fed pivoted from a 'higher for longer' narrative towards delivering multiple interest rate cuts in H2. Meanwhile, gold returned +65%, its best year since 1979, in part due to dollar weakness itself, but also fears over government spending (debasement).

The year was defined by solid global growth, central bank rate cuts and growing optimism over the potential tailwinds from AI and more obviously upside to AI capex (capital expenditure) which materially contributed to US economic growth. The market's upward trajectory was punctuated by volatility around DeepSeek in late January and the early April Liberation Day tariff uncertainty, followed by a strong relief rally as reciprocal tariffs were paused.



## Global Technology Fund continued

### Market Review continued

Market conditions stabilised mid-year as Middle East tensions eased, inflation moderated and labour markets cooled, prompting the Federal Reserve to resume rate cuts. Late summer and autumn were marked by fluctuating rate expectations, a prolonged US government shutdown, pockets of credit stress and renewed tariff threats. Momentum stalled a little in Q4 although equities held up, supported by resilient earnings, easing inflation and supportive monetary policy as well as continued strength in AI-related capex. Encouragingly, most of the S&P 500 returns were driven by earnings per share (EPS) growth, while the forward price-to-earnings (P/E) multiple – although high versus history – ended the year at 22x, only marginally above where it began (21.5x).

### Technology Review

After a volatile start to the calendar year navigating DeepSeek and Liberation Day tariff shocks, the technology market led the wider market rebound during 2025. While many of DeepSeek's innovations were hailed as 'impressive' by Western counterparts, there was considerable scepticism related to its training cost claims. Furthermore, DeepSeek R1 is a 'text only' model with a limited context window in contrast to other natively multimodal frontier models. Even DeepSeek's disruptive inference pricing soon came to be better understood as 'just' the acceleration of an existing path of rapidly declining inference costs. More importantly, the market was reassured by the fact that all hyperscalers raised capex following DeepSeek. Sam Altman, OpenAI's CEO, referenced GPUs 'melting' under overwhelming consumer demand for its new image generation capabilities.

Tariffs presented an incremental challenge to a more vulnerable AI narrative post-DeepSeek as technology production is skewed to Asian countries with high trade deficits with the US; sector-specific semiconductor tariffs brought further uncertainty. Semiconductors faced geopolitical headwinds throughout the fiscal year from Biden-era export controls (prohibited customers) and Diffusion Rules (which aimed to limit the amount of AI compute that can be shipped to specific countries – later abandoned by President Trump).

Despite this early volatility, the Dow Jones Global Technology Index returned 29% in 2025. The main driver of the technology sector's strong performance was accelerating hyperscaler investment in AI infrastructure and rapid AI adoption across both consumer and enterprise segments. Consensus expectations for 2026 capex increased from \$314bn at the start of 2025 to \$524bn at the end of the year, up 68%. Sovereign AI initiatives, particularly in the Middle East, also picked up notably. Echoing our long-held view that AI is best understood as the next general-purpose technology (GPT), NVIDIA's CEO Jensen Huang stated: "Countries around the world are recognising AI as essential infrastructure – just like electricity and the internet".

OpenAI made a series of very large multi-year compute commitments with third parties including Oracle (\$250bn+), Microsoft (\$250bn) and Amazon (\$38bn). The company also made a series of huge first-party commitments including 10GW of compute from NVIDIA (alongside NVIDIA making a \$100bn equity investment in OpenAI), 6GW from Advanced Micro Devices (AMD; in exchange for OpenAI receiving warrants covering 10% of AMD), and 10GW from ASIC<sup>1</sup> leader Broadcom. Nearer term, OpenAI has committed to roughly 30GW of first-party AI compute capacity over the next eight years, at a projected cost of \$1.4trn.

Extraordinary compute commitments reflect widespread confidence in the continuation of scaling laws and the size of the potential market for AI. Elon Musk's xAI released Grok 4 which claimed to be "the smartest AI in the world", achieving record benchmark scores of 25.4% on Humanity's Last Exam and 44.4% in its multi-agent configuration.

OpenAI launched GPT-5, which was not a significantly larger model than GPT-4 but significantly reduced hallucination rates and put reasoning models – in our view the most important innovation of the past 18 months – in the hands of many more users. The AI talent war also heated up with Meta Platforms (Meta)'s investment in Scale AI resulting in founder Alexandr Wang joining to run its Superintelligence lab.

Positive AI infrastructure capex revisions reflected accelerating demand for AI services, with cloud providers showing revenue growth acceleration and extraordinary backlog growth. Despite significant increases in AI capacity, all hyperscalers remained capacity-constrained versus current AI demand. AI adoption metrics were equally striking: ChatGPT remained the world's most downloaded app for a second consecutive month in July and reached 800 million weekly active users in October, up from 500 million in March. OpenAI's commercial traction accelerated alongside usage growth and the company reportedly ended 2025 above \$20bn in annualised revenue run rate, up from \$13bn in August and \$6bn in January. Annual recurring revenue (ARR) could be significantly higher with more compute capacity. Rival Anthropic approached an estimated \$7bn ARR from \$1.5bn at the start of the year, primarily from enterprise customers, and raised \$13bn at a \$183bn valuation in September.

AI progress and capex revisions saw AI infrastructure suppliers rewarded in public markets. Semiconductors were the largest beneficiary at the subsector level as the SOX Index returned 43% with NVIDIA returning 39%, becoming the first company to reach a \$5trn market capitalisation. AMD led the pack (77%), buoyed by expectations for its next-generation Mi450 GPU (graphics processing unit<sup>2</sup>) and expanded OpenAI relationship. Broadcom (51%) was also strong on the back of its direct OpenAI deal, dominant position in networking chips and supplier to Alphabet's well-regarded TPU (tensor processing unit<sup>3</sup>) chips. TSMC returned 47% with its high-performance computing segment, largely AI chip fabrication, driving growth.

Stocks exposed to other aspects of the AI infrastructure buildout also thrived as hyperscalers navigated data centre power and space availability constraints. Networking stocks were pulled into the AI trade as a new AI compute architecture requires a new networking topology to drive performance and help solve power and other bottlenecks. Optical suppliers including Lumentum Holdings (up 339%), Coherent (95%) and Ciena (176%) delivered excellent returns. Suppliers of connectors, cables, componentry, power systems and cooling solutions to the data centre buildout also delivered strong returns.

- 1 Application-specific integrated circuit; circuits for specific applications or tasks, rather than general-purpose use.
- 2 An electronic circuit designed to process images and graphics on a computer.
- 3 A tensor operation is a mathematical calculation on multi-dimensional arrays of numbers, used by neural networks to learn patterns and make predictions.





## Global Technology Fund continued

## Technology Review continued

In the back half of the year, memory and storage providers showed stronger pricing power as AI-related demand for both surprised positively rendering acute supply shortages. Lack of clean room space and the conversion of capacity to high bandwidth memory (HBM) squeezed commodity memory supply and induced customers to seek longer-term agreements. Micron Technology (240%), SK Hynix (294%), Samsung Electronics (135%) and Sandisk (559%) led the AI trade. Hard disk drives (HDD) were also pulled into the trade as the most cost-effective solution for storing and retaining the massive volumes of training and inference data, with Seagate Technology (225%) and Western Digital (284%) delivering outstanding returns.

Software lagged on a relative basis with IGV (the iShares Expanded Tech-Software Sector ETF) returning 6%, although this was flattered by returns at perceived AI winners Palantir Technologies (135%) and AppLovin (108%) versus negative returns at SaaS (software as a service) stalwarts Salesforce.com (-20%), Workday (-17%), ServiceNow (-28%) and Adobe Systems (-21%). Concerns around the impact of the Department of Government Efficiency (DOGE) on federal spending bled into more fundamental concerns around application software being on the wrong side of the AI trade as model makers move up the stack, coding tools proliferate and seat-based models come under pressure. Early in August there was a material negative inflection in software sentiment as mildly disappointing earnings reports were punished heavily when concerns about the terminal value of SaaS businesses gained traction. Microsoft (16%) had a mixed period where an impressive reacceleration in its Azure revenue growth was offset by concerns around its incumbent application software business, growing capex intensity and the complexities of its evolving relationship with OpenAI.

Internet companies were volatile as advertising spending and e-commerce growth remained strong but significant upward capex revisions put pressure on free cashflow and AI narrative swings impacted sentiment. Alphabet (66%) initially suffered as traffic share loss and a deceleration in paid click growth highlighted the disruptive threat from ChatGPT, before rallying after a judge ruled on more lenient remedies than the Department of Justice (DoJ) had initially asked for, effectively removing the legal overhang on Google's Search business. Alphabet's AI narrative improved in tandem with the company's AI product release cadence including further integration of Gemini within Chrome and a successful video and image generation model, Nano Banana.

Meta (13%) delivered strong results but investors – perhaps still scarred by Reality Labs' losses – became increasingly concerned around the increase in spending on AI talent and compute without a leading foundation model or cloud business to monetise it. Amazon's lacklustre performance (5%) was linked to Amazon Web Services (AWS)'s growth as a proxy for its positioning in an AI-first world, which appeared lacklustre against Azure and Google Cloud. The retail business delivered strong results and the stock rallied on stronger Q3 AWS growth. Other leading internet platforms such as Spotify Technology (30%) and Netflix (5%) delivered underwhelming returns as they became caught up in concerns around consumer, market share saturation and greater terminal value risk in a world of AI-generated content. Apple (13%) was initially a lightning rod for the trade war given the company's high dependence on manufacturing and demand from China, but the favourable Alphabet DoJ outcome and solid start to the iPhone 17 cycle were better than feared as tariff concerns alleviated.

After a 'top-heavy' 2024, when index returns were dominated by the Mag7 stocks (67%), technology market leadership changed in 2025. Mag7 (25%) no longer proved the best conduit for AI as, excluding Nvidia (38%) and Alphabet (66%), the group trailed the sector. Concerns about the impact of higher AI investment on margins and uncertain paybacks led to more of a two-way debate, considering AI risks as well as potential rewards, on many Mag7 constituents.

## Fund Activity

The Fund continued with its strongly pro-AI stance to start the year, adding further to our exposure to AI enablers and AI beneficiaries (MediaTek; Flex), taking total exposure close to 90%. We added back modestly to domestic China (which had been reduced to a minimum level towards the end of 2024) on new consumer stimulus measures and strong AI traction (Meituan Dianping; Alibaba Group Holding). The release of Chinese AI start-up DeepSeek's latest R1 model at the end of January caused a sharp selloff in US AI assets. The Fund suffered disproportionately due to its positioning, and we temporarily reduced our weighting to the group, particularly in networking-related stocks, while the team assessed the technical innovations and potential implications for our holdings. We were ultimately satisfied that this development supports our bullish AI thesis and we subsequently added back to our preferred assets. These were funded by exiting several holdings in the consumer, internet and software segments, where AI benefit has been more limited and/or where AI risks were higher (Zomato; Electronic Arts; Varonis Systems; Monday.com; MongoDB; Quanta Computer; Trade Desk; Datadog; AppLovin).

The reprieve from DeepSeek was short-lived, however, as the market resumed its downward trajectory in anticipation of the US administration's tariff announcements, culminating in a sharp selloff post-Liberation Day as plans announced by Trump were much worse than feared. The Fund was more insulated from this market-wide drawdown due to the OTM (out of the money) NASDAQ put options, which we capitalised on. We took the opportunity to further upgrade the portfolio, initiating positions in key AI enablers such as Vertiv Holdings, Siemens Energy, FOCI Fiber Optic Communication, Lumentum Holdings, Elite Material, Fujikura and Asia Vital Components as well as several other high-quality growth assets (CrowdStrike Holdings; SAP; DoorDash; MercadoLibre; Nintendo; Xiaomi; Uber Technologies; Reddit; Kuaishou Technology). Software was again the primary funding source (IBM; Samsara; Toast; Atlassian; Elastic; HubSpot; CommVault Systems; Nutanix), together with other stocks where fundamentals remained lacklustre or which may have benefitted from unsustainable tariff-related pull forward (Marvell Technology Group; Lotes; First Solar; Hoya; ARM Holdings; Advantest; E Ink Holdings; Zillow Group; Meituan Dianping; MediaTek).

In the second half of the year, we added some cyclical exposure through new positions in ASML Holding, Infineon Technologies, LAM Research and Seagate Technology and took advantage of a broadening opportunity set of AI enablers that now encompasses networking (Fujikura), storage (Western Digital), optical (Nitto Denko), memory (Sandisk) and hard disc drives, augmented by wider AI infrastructure including power and cooling. These companies benefited from AI capex strength and the increasingly power-intensive nature of AI-optimised servers and data centres.





## Global Technology Fund continued

## Fund Activity continued

In 2025, investors needed an active AI-first approach and to be much more selective as market leadership has transitioned from a top-heavy market, dominated by the largest companies, to one driven by AI. As such, the Fund has moved more materially underweight the Mag7 since the start of the year (from 31.5% Mag7 exposure to 24% at the end of the year), as market leadership has evolved from cap-weighted technology indices proving good conduits for general AI exposure. The Fund's position in Microsoft declined from 4.2% at the start of the year to 1.8% by year-end on concerns around the company's increasing capital intensity, the durability of its application software business and its evolving relationship with OpenAI. The Fund's Apple position also declined modestly from 2.8% to 2.2%.

Around the successful launch of Google's Gemini 3 model, we rebalanced our portfolio in favour of the Google/TPU supply chain while reducing our OpenAI/NVIDIA exposure. This was achieved via an increased Alphabet position to 8%–10% exposure at peak (half equity, the remainder via call options), up from 1-2% earlier in the year, and via related supply chain names. In terms of OpenAI exposure, we exited small holdings in both Oracle and SoftBank Group where we feel lingering concerns over funding may hold back these infrastructure partners for slightly longer.

The Fund also increased its underweight position in the software sector from 12% to 21% reflecting our non-consensus view that the sector is unlikely to prove a good conduit for AI progress. Fears of AI disruption and seat-based business model risks have raised terminal value questions for application software in particular. The Fund held its lowest absolute exposure to software (<10%) in more than a decade, down from >25% in mid-2022.

In terms of geographic exposure, the Fund's relative exposure versus the benchmark was increased in Asia (to 4.7%), Japan (1.4%) and Europe (1.1%) at the expense of US and Canada (-5.9%) and the Middle East and Africa (-2.7%) during the period. However, these shifts are better understood as the result of subsector reallocations: further reducing software (-13.7%) and media and entertainment (-7.5%) in favour of hardware and equipment (13.7%) and semiconductors (4%). As in prior periods – and consistent with our 'AI maximalist' approach – this continued reallocation reflects our long-held view, supported by sharply higher capex, that the AI cycle is fundamentally a hardware rather than a software cycle. Despite lower software and internet weightings (both predominantly US-centric), our overall US exposure declined less precipitously as we initiated new positions in hard drives, storage and power, and rebuilt our US semiconductor capital equipment exposure.

Our team of 11 undertook more than 1,000 company meetings during the year, which provided a constant flow of new data points we aimed to reflect quickly in the portfolio. As these changes attest, we remain highly active to ensure that our positioning stays on the right side of the AI trade. The market is evolving rapidly, both in terms of underlying technologies and the emergence of new potential bottlenecks that create incremental investment opportunities.

The introduction of an AI lens as part of our investment process more than two years ago has been a key enabler here. Our investments across power and networking illustrate this well, with old industries being reimagined as the world races to stand up AI infrastructure. At the same time, AI-driven disruption has spread beyond software into information services and other adjacent sectors. As a result, we have sharpened our focus on avoiding potential losers, something we view as critical at this stage in the cycle. In practice, this means we move quickly to reduce exposure where an AI bear case begins to emerge. This also explains our elevated portfolio turnover activity as we adjust to a rapidly changing landscape.

Hardware and equipment remain the Fund's biggest relative sector overweight at 11.7% (versus being 4% underweight a year earlier) driven by a continued portfolio shift towards AI enablers, broadening beyond the semiconductor supply chain. The Fund remains broadly overweight internet services (2.6%) as well as headline retail (2.6%), despite the fact we exited positions including Spotify Technology and Netflix where ongoing AI progress had introduced new risks to the investment narrative. More recently, we shifted from an overweight to an underweight position in Meta as the company highlighted how its AI investment may come at the expense of margins.

Semiconductors' relative weight swung over the year (from flat to 2.8% before finishing -0.6%) primarily due to the NVIDIA weighting in the Fund's benchmark fluctuating, although the Fund's absolute sector weighting grew and remains high (36.3% versus 31.8% a year earlier).

The number of positions has declined from 68 at the end of 2024 to 65 at the end of 2025. The top 10 holdings accounted for 41.3% of the Fund as the year closed, lower by 4% than the year before, with notable differences in composition. Active share increased marginally from 61.6% to 62.5%, driven primarily by lower weightings in Apple, Microsoft and Alphabet. NVIDIA remained the top holding at 9.2% (from 8.6%), with Alphabet in second place at 5.6% (from 4.9%). TSMC's weighting increased to 5.3% (from 4.9%), while Broadcom decreased to 5% (from 5.5%).

New additions to the top 10 were Advanced Micro Devices at 3.6% (0.5% in 2024), LAM Research at 2.6% (0%), KLA at 2.4% (1.5%), Lumentum Holdings 2.3% (0%), Samsung Electronics 2.2% (0%), while Meta remained in the top 10 but with lower weightings and single-stock call options on Apple, Microsoft and Alphabet at year-end. Cloudflare (0.9%), Amazon (1.6%) and Shopify (1.6%) remain in the portfolio but are no longer in the top 10 holdings.

## Market Outlook

The market remained volatile into year-end as investors weighed rising AI capex and financing concerns, compounded by perceptions that OpenAI's models have recently lagged peers such as Anthropic's Claude 4.5 and Google's Gemini 3.0, alongside the emergence of highly competitive models from China. In our view, such fluctuations are to be expected during the early stages of what we believe will be a durable and intensely competitive race for frontier-model leadership, not least because AI adoption and growth continue unabated – in three years we have gone from fewer than one million people using AI to well over one billion active users – a feat that took decades during the internet era.



## Global Technology Fund continued

## Market Outlook continued

In our view, 2026 will be a pivotal year for AI (and OpenAI). Model performance will continue to improve as new large language models (LLMs) trained on larger, more powerful hardware clusters are released. Everyone is waiting keenly for the next major OpenAI and xAI models, expected in 1Q26, which will be the first trained on NVIDIA's Blackwell architecture. Alphabet's Gemini 3 model success gives confidence that pre-training scaling laws remain intact and that larger coherent clusters of compute will bring more performant models. Benchmarks will be beaten, new approaches progressed and we remain hopeful that AI capabilities will continue to surprise to the upside. This should embolden leading AI labs to invest (even more) aggressively in the next generation of models and continue to support AI capex.

The speed of AI revenue growth so far has been extraordinary: OpenAI reached \$10bn ARR less than three years after the launch of ChatGPT and Anthropic is on course to do the same in four years. This compares to eight years at Google and 10 years at Meta. OpenAI reportedly increased its revenue projections and now expects \$100bn in 2028, up from \$86bn previously. Peer Anthropic is projecting \$40bn revenue in 2027 and \$70bn in 2028. While the market is treating these forecasts with healthy scepticism, the direction and pace of current AI demand growth is unparalleled.

Perhaps most exciting is the potential for agentic AI to take off in 2026 as AI agents complete tasks previously the domain of humans, from booking a hotel to chasing an unpaid invoice. Agents should also benefit from a more mature tooling ecosystem and, as they start to execute more complex work, demand for inference tokens should grow very meaningfully. 'Work' will be increasingly unconstrained by the number of humans available or hours in the day as agents work autonomously on longer and ever more sophisticated tasks with the potential for significant productivity benefits.

A striking example of discontinuous technological progress came on the back of Anthropic's latest model, Claude 4.5, released in December 2025. To quote Jordi Visser at 22V Research: "Boris Cherny, the creator of Claude Code, provided concrete evidence that demolished any remaining scepticism about what had been achieved. Over a recent 30-day period, he reported that Claude Code using Opus 4.5 wrote 100% of his contributions to Claude Code itself", stating "coding is no longer the limiting factor; the bottleneck is execution and guidance." Soon afterwards, on 2 January, Janna Dogen, a principal engineer at Google who leads work on the Gemini API tweeted: "I'm not joking, and this isn't funny. We have been trying to build distributed agent orchestrators at Google since last year. There are various options. Not everyone is aligned. I gave Claude Code a description of the problem. It generated what we built last year in an hour." Igor Babushkin (co-founder of xAI) responded with a quote often attributed to Lenin: "There are decades where nothing happens, and there are weeks where decades happen." Elon Musk added simply: "We have entered the singularity."

We also agree with Visser's conclusion: "For investors, the implications are immediate and profound. First, the arrival of truly capable AI agents is no longer a 2027 or 2028 story. It's happening now. The timeline has collapsed. Second, the classic 'build versus buy' calculation that has governed enterprise software decisions for decades has been fundamentally altered."

We expect 2026 will see a flourishing of AI use cases across every sector, although the distribution will be extremely uneven between companies who can deliver (and compound) value by adopting AI and less successful peers who are left behind. Goldman Sachs estimates a 10%–30% EPS boost from full AI adoption to most S&P 500 sectors. Our experience in running the Polar Capital Artificial Intelligence Fund for the past eight years has given us a differentiated viewpoint in evaluating AI adoption and the pipeline of global equity candidates for that Fund has never been stronger. Equally, the list of previously popular well owned 'compounders' or 'quality growth stocks' that may be on the wrong side of AI is also growing rapidly. Navigating accelerating disruption likely requires a deep understanding of the capabilities of AI. It is no coincidence that disruption has accelerated concurrent with improvements in AI model performance, which suggests more widespread impact ahead.

Strong demand for AI infrastructure is likely to persist as better models find more valuable and sophisticated use cases. Infrastructure to train and serve AI models will remain supply constrained and with accelerating demand we expect leading labs and hyperscalers to remain compute-constrained through the year. There are already signs of this in hyperscaler backlogs, with c\$1.2trn of backlog combined across AWS, Azure and Google Cloud, up from c\$660bn at the end of 2024, and commentary that AI demand is accelerating at a faster pace than capacity can be added.

We agree with Goldman Sachs' assessment that "the AI spending boom does not look particularly large when appropriately benchmarked against investment cycles associated with other general purpose technologies". Bank of America expects hyperscaler capex by the Big Five to rise to \$612bn in 2027 while combined operating cashflows to help cover this spending could reach \$1.1trn by 2029. For context, Gartner forecasts total worldwide IT spending to grow 9.8% in 2026 to pass \$6trn. Near term, data centre funding needs for 2026 can be funded from hyperscaler cashflows and investment grade bond markets: Alphabet, Microsoft, Amazon and Meta have c\$700bn of additional capacity based on 1x net debt to 2026 EBITDA, \$1.45trn based on 2x. Net debt issuance in the tech sector was c\$145bn in 2025 (per JP Morgan) and only represents 6% of notional stock outstanding versus 12% for telcos in 2000.

Valuations are elevated but appear reasonable – and certainly not bubble-like – with the S&P information technology sector trading at c26x forward earnings (1.2x the S&P 500) and NASDAQ at c25x, in line with its seven-year average. Instead, most of the performance in recent years has been driven by strong fundamental growth rather than price/multiple expansion. Investors also appear to be highly sceptical about the return on AI investments and the durability of the AI trade, which is hard to reconcile with an irrational market bubble. Meanwhile OpenAI has reportedly held preliminary discussions to raise as much as \$100bn at a valuation of c\$750bn. A strong model release in 1Q26 would make a fundraising of this magnitude more likely and the combination would be a reassuring development.

Unlike previous booms, IPO markets have been subdued since 2021's enormous issuance, but we expect this will change. It is quite possible one of the leading AI labs will go public towards the end of next year, due to the quantum of capital required to train better models and, perhaps more importantly, run revenue-generating inference on them. More likely, however, there are several other companies at >\$1bn ARR which are credible candidates for a public listing and may also encourage the next generation of AI-native companies to come to market sooner, especially since many are scaling to >\$200m ARR faster than ever seen before.



## Global Technology Fund continued

### Market Outlook continued

Our constructive outlook on the tech sector in 2026 is primarily driven by our conviction in the AI story itself and is underpinned by strong earnings growth and several supportive impulses into next year – monetary policy, fiscal policy, fund flows and AI investment – which should help the market climb the ‘wall of worry’. Our team has been travelling extensively and our company meetings and sell-side supply chain checks in December and early January concur. Management tone at investor conferences in US and Asia remains upbeat regarding 2026’s prospects, generally more so than at the time of third quarter earnings, especially in areas like memory/storage and optical networking where supply remains constrained and demand is accelerating.

Commentary from the Consumer Electronics Show (CES) in Las Vegas in early January also remains highly supportive. In keynote presentations, AMD CEO Lisa Su called AI “the most important technology of the last 50 years” before claiming “we need to increase the world’s compute capacity 100 times over the next few years”. Meanwhile Jensen Huang stated demand is “skyrocketing”, expressing confidence in the 2H26 ramp of its new Rubin (GB300) rack which is in “full production” and offers 3.5x better training and 5x better inference performance than the current Blackwell generation. Huang also identified data storage for AI as a completely unserved market that “will likely become the world’s largest storage market” – in our view, this is yet another barometer of the scale of the discontinuous technology change ahead. Morgan Stanley subsequently noted that Huang’s previous \$500bn cumulative Blackwell and Rubin revenue target for 2025-26 combined has been increased on the back of management remarks. Others concur. “We are still in the opening miles of a marathon”, according to Microsoft CEO Satya Nadella.

Bull markets do not typically end when the Fed is cutting rates, earnings are growing double digits and the world is breaking ground on the infrastructure for a transformative new technology. With AI advancing at extraordinary speed, we expect 2026 to be the year when the capabilities of these models become unmistakable and the impact of AI increasingly difficult for investors to ignore. Volatility should be expected; it is a normal feature of new technology cycles. The Fund continues to hold OTM NASDAQ put options to help ameliorate excess portfolio beta/downside volatility (versus global tech) that is inherent with our growth-centric and pro-AI investment style. However, it is important to note they are not to protect absolute returns and will have only modest impact during inevitable periods of AI angst.

### Technology Team

#### Polar Capital LLP

January 2026



## Healthcare Blue Chip Fund

### Fund Performance

The Fund (Class I US Dollar Accumulation Shares) returned 18.7% in 2025, outperforming its benchmark, the MSCI All Country World Daily Net Total Return Health Care Index, which returned 14.7% (both figures in dollar terms).

Europe was comfortably the biggest positive contributor over the year, followed by the Middle East and Africa. US and Canada combined was the largest detractor, with Japan also a drag on performance.

In terms of market capitalisation, large-cap stocks (market cap \$10-\$100bn) were the primary driver of performance, with positive stock selection being key. Small-cap stocks (<\$5bn) were also good contributors, with stock selection and allocation both positive. Mega-cap companies (>\$100bn) were a drag on performance, with negative stock selection the challenge.

On a subsector basis, stock selection was positive in biotechnology and pharmaceuticals, while allocation was the driver behind managed healthcare's good performance. Healthcare equipment and facilities were the biggest drags on performance, with negative stock selection the challenge.

The biggest positive stock contributions on a relative basis came from Teva Pharmaceutical Industries (Teva), Exact Sciences and Fresenius SE.

Teva's strong performance in 2025 was driven by the market's ongoing enthusiasm for the company's branded product portfolio and its evolving pipeline, all supported by a stable base business. More specifically, Teva's blockbuster drug Austedo, for the treatment of tardive dyskinesia (a neurological condition causing involuntary, repetitive movements), appears to be on track to generate sales of more than \$2.5bn in 2027. The company also has an exciting late-stage pipeline asset for the treatment of schizophrenia (olanzapine LAI).

The positive contribution from Exact Sciences came about in two phases. Phase one was strong commercial execution driven by the company's key colorectal cancer screening test, Cologuard, and phase two when Abbott Laboratories announced its intention to acquire the company for \$23bn in late November 2025.

Fresenius SE's strong performance in 2025 was driven by consistently strong commercial and financial performance. A simplification strategy that has been in place for some time is now delivering positive earnings revisions and shoring up the balance sheet, giving the market greater confidence in a sustainably attractive return profile. All of this has driven an impressive rerating in the share's valuation.

The biggest relative detractors from performance were Johnson & Johnson, DexCom and AbbVie.

The Fund had no exposure to Johnson & Johnson in 2025, which was a drag on relative performance. The company was rewarded for delivering a steady stream of both positive revenue and earnings revisions coupled with encouraging pipeline news flow, especially in the fields of oncology and immunology.

US medical device company DexCom, with a focus on continuous glucose monitoring, had a challenging year in 2025 driven primarily by product safety concerns that appear to have been addressed, sub-par commercial execution and an overly optimistic outlook tone from management that left the market somewhat confused relative to consensus expectations.

AbbVie's negative contribution was driven by investment timing, with the Fund having no exposure during a period of strong performance. This was driven by consistent delivery from the company's key commercial assets, primarily autoimmune drugs Skyrizi and Rinvoq, which are forecast by the company to generate combined sales >\$31bn by 2027, a figure that has been steadily rising.

### Market Review

Global equity markets posted strong positive returns in 2025, but the year was very much one of two distinct halves. The year began in an orderly fashion, but sentiment deteriorated sharply in late February following President Donald Trump's announcement of sweeping tariffs on the majority of US trading partners. This led to a sharp market correction, with the S&P 500 experiencing a drawdown of nearly 19% from peak to trough. However, markets rebounded swiftly as tariff-related rhetoric began to ease, with most major equity indices reaching all-time highs by the end of June. From then on, equity markets continued to move higher, supported by a macroeconomic environment that proved broadly resilient and more accommodative monetary policies (for reference, the US Federal Reserve cut its benchmark rate by 125bps in 2025). The first half of the year was characterised by markets experiencing elevated levels of volatility.

As mentioned, despite tariff-induced turbulence, investor sentiment was generally 'risk-on', driven by enthusiasm for a nascent AI 'super-cycle' which benefitted sectors such as communication services, information technology, utilities and industrials. In contrast, less economically sensitive sectors, such as consumer staples and healthcare, or sectors exposed to specific risks (e.g. housing demand, consumer confidence) like real estate and consumer discretionary, underperformed.

Turning to healthcare, the sector delivered good returns but underperformed the broader market. Healthcare stocks materially struggled in the first nine months of the year, with a number of factors weighing heavily on the sector: from the appointment of Robert F Kennedy Jr as head of the Health and Human Services department, turmoil around funding for the National Institutes of Health, threats of tariffs on pharmaceutical products and medical devices, to fears that Trump will attempt to equalise global drug pricing using a 'most favoured nation' model. However, the metaphorical clouds began to dissipate towards the final quarter of the year, with the deal between the US administration and Pfizer serving as a catalyst for a substantial rally in the overall healthcare sector. The agreement with Pfizer, which grants some price concessions in the Medicaid and cash-pay channels and a commitment to invest in US manufacturing in exchange for tariff relief, was the first in a series of similar deals. Importantly, these deals were taken as a sign that there is willingness on both sides to negotiate in a way that preserves the sector's ability to invest in innovation and that the worst-case scenario of draconian cuts to drug prices was, at least for now, averted.



## Healthcare Blue Chip Fund continued

### Market Review continued

Looking closely at the subsectors, areas exposed to increased utilisation – patient volumes – outperformed, with the exception of healthcare equipment. Distributors performed extremely well, with their steady, defensive earnings profiles making them a key pick for investors seeking shelter in a stable, non-cyclical industry exposed to the utilisation theme and fairly immune to policy headwinds. Similarly, healthcare facilities, both in hospitals and surgery centres, were key beneficiaries of improved patient demand trends during the year. Pharmaceuticals and biotechnology also posted good returns, with the former benefitting from clarity around pricing and tariffs and the latter boosted by a falling interest rate environment and more appetite for M&A.

By contrast, managed care, healthcare equipment and supplies, and life science tools and services all struggled. The managed care subsector underperformed, as rising medical costs and policy disruptions put pressure on these companies' earnings power. The challenges facing the healthcare supplies subsector were more macroeconomic in nature, given the dominance of dental and ophthalmology stocks in the index, two areas affected by low consumer confidence. Life sciences tools and services faced a series of challenges, with the main ones being a decrease in research spending by the biopharma industry on the back of political uncertainty, poor economic growth in China and turmoil around the fundings for academic and government-sponsored research. Finally, healthcare equipment, after a stellar 2024, underperformed perhaps due to investors reconsidering the durability of the utilisation uptick on the face of stretched valuations.

### Fund Activity

In terms of subsectors, compared to December 2024 the Fund continues to be overweight biotechnology and underweight pharmaceuticals, although to a lesser degree with both. We remain constructive on biotechnology given the subsector's better understanding of human biology, the pace of innovation and a new raft of commercialised assets focused on high unmet medical needs. We believe these attributes, alongside the possibility of M&A, should ultimately drive value creation for shareholders. The underweight stance in pharmaceuticals has closed materially over the past 12 months driven by stock-specific reasons and individual product stories.

Healthcare equipment and supplies were both overweights relative to the benchmark in December 2024 but are both now underweights with valuation and the potential for slowing top-line momentum being the key decision drivers. The other significant change is a much more constructive stance on healthcare services and on life sciences tools and services compared to 12 months ago. The services sector could benefit from upwards pressure on earnings driven by a more stable environment for healthcare insurance products while life sciences tools and services should benefit from a more buoyant drug development and R&D backdrop.

### Market Outlook

The fundamentals of the healthcare industry remain strong, driven by an innovation engine that is bearing fruit, exciting new product cycles and elevated levels of demand for treatments and services. Of equal importance from an investment perspective, the gloom surrounding healthcare policy in the US is starting to dissipate, offering welcome relief.

With regards innovation, 2025 has seen some truly exciting scientific breakthroughs in areas of high unmet medical need such as cardiovascular disease, oncology and rare muscular diseases. Outside therapeutics, the medical devices industry continues to make progress with robotic surgery and equipment designed to remove blood clots, treat hypertension and monitor diseases such as diabetes and irregular heart rhythm. As mentioned above, the demand to access healthcare products and services remains buoyant, especially in emerging markets where government funding and support are offering protection to millions of people.

With policy fears in the US starting to ease and the key regulatory bodies such as the FDA functioning as normal, the outlook for healthcare investing feels much brighter now than it has for some time. Long may it continue.

### Healthcare Team

#### Polar Capital LLP

January 2026





## Healthcare Discovery Fund

### Fund Performance

The balance of the year continued to be supportive for the healthcare sector and particularly so for the biotechnology subsector. Improving clarity in US drug pricing policy as well as a year of record M&A activity resulted in increasing recognition of solid fundamentals and occasionally an attractive haven for mounting angst among the AI-related crowd as we headed into the final quarter of the year. The macroeconomic background, despite the to and fro, settled into one of more normal economic growth with a bias to easing interest rate policy.

For the year, the Fund (Class I US Dollar Accumulation Shares) returned 22.5%, outperforming its benchmark, the MSCI World Small Health Care Total Return Index, which returned 19.3% (all figures in dollar terms).

There were a record number of M&A bids for portfolio holdings too, bringing our total since inception to 29, with eight of these in 2025 alone attesting to the banner M&A year for the healthcare sector.

Specific to our market-cap performance, small cap (>\$1bn–5bn), large cap (>\$10bn) and micro-cap (<\$1bn) in that order were our best performers, with mid cap (\$5-10bn) the greatest detractor by far, specifically in stock selection. North America led the regional outperformance, followed by Europe where Denmark cost us even better performance. Japan was also where we let the side down due to stock selection. Biotechnology was our best subsector performer, thanks to M&A, with healthcare equipment a very respectable second, with again M&A helping here too. In contrast, our detractors were healthcare technology and pharmaceuticals.

Bringing this further down to individual positions, Insmmed was our best absolute and relative biotech performer by some measure, with iRhythm Technologies the same for healthcare equipment, the latter especially rewarding as it was one of our biggest detractors over 2024. We struggled over the year with Japanese company Medley and with our worst contributor RxSight, where we were wrong not to completely cut the position on the first signs of poor business and marketplace visibility instead of reducing our exposure.

### Market Review

The healthcare sector finished the year better than it started, even more so from the early Spring tariff tantrum market lows. A 'Santa' equity market rally into the final stretch did not materialise although in retrospect, Christmas was pulled forward somewhat and perhaps left little in the tank to cap off the year. 2025 equity returns resulted from an improvement in fundamentals, both top down (macro) and bottom up (company sales; margins). The healthcare sector had a particularly strong performance in the second half of 2025, with smaller biopharma in front, up nearly 50%. Some clearing of the US healthcare policy clouds as the year progressed was a helpful reprieve for the sector as well as investor AI exuberance coming off the boil. M&A activity continued over December, which helped smaller biopharma companies fare better in a mostly directionless tide for the broader healthcare sector as the year finished.

### Fund Activity

The majority of our M&A bids and sell transactions were in biopharma and to a large extent portfolio activity reflects that. We exited Bavarian Nordic, Blueprint Medicines, Y-mAbs Therapeutics, Merus, Avadel Pharmaceuticals, Avidity Biosciences and Insmmed. We sought to recycle those funds into existing and new positions including Ionis Pharmaceuticals (mRNA-targeted medicines), REVOLUTION Medicine (oncology), Bridgebio Pharma (rare disease), Ascendis Pharma (endocrine), Enliven Therapeutics (hematology), Apogee Therapeutics (inflammation and immunology) and Hansa Biopharma (transplant medicine).

We also initially reduced then exited our position in Establishment Labs Holdings (healthcare supplies) as well as reducing our iRhythm Technologies (healthcare equipment) exposure and adding to positions down the market-cap scale in AxoGen (nerve protection and repair) and Ceribell (brain vital sign technology).

While we were significantly underweight life science tools and services for most of the year, we added to Repligen (bioprocessing) on weakness as well as adding new positions in contract manufacturing via Laboratorios Farmaceuticos Rovi and Ypsomed Holding. When Exact Sciences (diagnostic screening) received a bid from Abbott we used the proceeds to add to smaller companies working in the related screening area, Guardant Health (oncology), RadNet (cardiology, neurology and oncology diagnostic screening) and Adaptive Biotechnologies (haematology).

### Market Outlook

While healthcare sentiment relative to this time last year has improved, the better start and finish to 2025 for the sector masks the Q2 market low in between and the challenging market conditions travelled. No doubt the year ahead is likely to produce its own brand of market twists and turns; the top-down geopolitical concerns alone remain front and centre for most. Fund flows into the sector still have plenty of ground to recover though a short-term breather may be warranted and likely healthy.

The recent and rapid biopharma strength, as well as the US legislature looking to make an early January attempt to address any extension of healthcare subsidies (funding) as opposed to letting them expire or some other alternative policy, may keep investor interest in check shorter term. Over the fourth quarter, the healthcare sector benefitted from a favourable market rotation as technology investors climbed the 'wall of worry' considering the massive and ongoing AI investment spend while the commensurate demand has yet to materialise. These mega-cloud service providers' (hyperscalers) ability to generate free cashflow (FCF) is increasingly on the market's radar and although signs of systemic risk remain largely absent, FCF precipitously fell for nearly every hyperscaler over 2025. This somewhat undermined the prior and mostly unwavering investor confidence in AI, leading to flows on the move to other investment areas – in a word, rotation.

All in, and across sectors, there will likely be further improvement in market breadth ahead, with opportunities for stock-picking should there be a continued focus on earnings growth and fundamentals rather than chasing price movement. For the healthcare sector, solid fundamentals coupled with lower interest rates and a heady and competitive M&A environment has typically offered an attractive investment opportunity, more so when in a US midterm election year. Should this continue to be the case, we will be keen to take advantage of any nearer term pullback to add exposure and would encourage investors to do the same.

### Healthcare Team

#### Polar Capital LLP

January 2026





## Healthcare Opportunities Fund

### Fund Performance

The Fund (Class I US Dollar Distribution Shares) returned 21.9% during 2025 versus 14.7% for its benchmark, the MSCI All Country World Daily Total Return Net Health Care Index. The MSCI All Country World Index returned 20.6% over the same period (all figures in dollar terms).

The healthcare sector underperformed in 2025 driven by US policy overhangs causing investors to flee the sector in the first half of the year. The second half of the year was much better as these overhangs gradually started to clear, pushing the price/earnings (P/E) multiple on the sector higher. There was a significant rebound in pharmaceutical stocks in reaction to agreements with the US administration around drug pricing. Small and mid-cap healthcare including biotech rallied from the lows in April, but the real strength came from July onwards as financial conditions started to ease.

In terms of attribution, from a market-cap perspective, allocation was a negative with the overweight positioning in small-cap stocks a positive, offset by the overweight in mid-cap companies. Stock selection was very positive driven by mid-caps and then large-cap holdings in order of size of impact. Currency was a big positive for relative performance with the significant underweight in the US driving this outcome.

Looking at geographical performance, allocation was negative, but stock selection was significantly stronger, particularly in Europe and Asia Pacific ex-Japan. Stock selection was a struggle in the US and Japan.

Finally for subsector attribution, allocation was very positive, but stock selection was negative. The overweight positioning in biotech and the underweight in managed care were the major drivers of the positive allocation effect. Stock selection was most positive in pharmaceuticals, healthcare services and biotechnology and negative in healthcare facilities, healthcare equipment and healthcare technology.

The top positive relative contributors to the Fund were Merus, Avidity Biosciences and the underweight in UnitedHealth Group.

Merus and Avidity Biosciences were significant contributors to the Fund, both rising on fundamentals, but ultimately the largest impact came from the announcements for both that would be acquired by Genmab and Novartis, respectively.

Having zero exposure to managed stocks including UnitedHealth Group was a significant positive for the Fund as the group was pressured in 2025 due to elevated cost trends.

The top relative detractors were Zealand Pharma, Medley and the underweight in Johnson & Johnson.

Zealand Pharma was weak due to a more bearish view of the obesity market by investors and the potential for increased competition impacting the company's progress.

Medley pulled back on downgraded guidance, with the healthcare recruitment business facing growth challenges in the short term.

The Fund did not hold Johnson & Johnson and the stock significantly outperformed due to a more positive long-term growth outlook given by the company at its Q2 results.

### Market Review

Markets started 2025 very defensively due to spiking political volatility in the US under the new Trump administration. More negative pressure started to build in markets by mid-February as higher-beta stocks began to weaken, a warning sign of the action to come. Nervousness only increased in March as concerns built around potential action on tariffs which was initially dismissed by investors.

In April, the meltdown began in earnest with markets crashing as the reality dawned about the policies proposed by President Trump. The move lower became extreme with not just stocks being hurt. This led to the President backing off and the markets started to recover. From there, the performance generated over the rest of 2025 exceeded even the most bullish expectations, with another double-digit return for the S&P 500.

For the rest of the year, the market climbed a 'wall of worry' surrounding concerns over slowing economic growth, as well as potentially higher inflation driven by tariffs and employment. In truth, economic growth remained robust and inflation continued to fall away. However, employment was still a concern with some pointing to the potential impact of AI on the job market. The US Federal Reserve cut rates due to the employment numbers and the easing of financial conditions caused small and mid-cap stocks to do much better.

At the end of the year, investors became more concerned about the investment required with the rollout of AI – which caused a significant rotation in the market – with healthcare being one of the beneficiaries of this trade.

Healthcare started the year strongly with the emphasis on defensives benefitting pharmaceutical stocks the most. The wider healthcare sector also did well but this started to change in mid-February amid the risk aversion affecting the broader market, with small and mid-cap stocks suffering the most. This trend continued into the end of the first quarter. The collapse in April impacted the whole of the sector but from the lows most of healthcare started to rally, apart from the most defensive areas such as large pharma/biotech which suffered because of concerns about policy coming from the US administration. The damage to large pharma/biotech continued through the end of May.

By the summer, the extreme underperformance of healthcare stocks versus the market started to attract investors. In July, with the easing of financial conditions, small and mid-cap healthcare stocks, including biotech, began to rally. This was the beginning of a huge rally for this area of healthcare, with biotech in particular helped by clinical data news flow and a resurgence in M&A.

Large-cap healthcare, in particular pharma, started to rally later with significant moves higher on drug pricing agreements between the US administration and major drug companies, the first coming from Pfizer. This caused fresh interest in the sector from investors for the rest of the year, with November the standout month. The move was helped by rotation in the market away from the tech/AI trade, with the concerns increasing on the capital investment required for the buildout of AI. In December, there was profit-taking to finish out what had been an incredibly volatile 12 months.



## Healthcare Opportunities Fund continued

### Fund Activity

The year began with additions to positions in Medincell and Uniphar, based on growth prospects and attractive valuations. We first reduced and then sold the position in Max Healthcare Institute as the stock screened as expensive. We added a new position to the Fund through participation in the IPO of Asker Healthcare Group, a Swedish-based healthcare services company.

In April, we made a number of changes to the Fund with the extreme selloff creating plenty of attractive opportunities. We added new positions to the Fund on weakness in small and mid-cap stocks including Pacira Pharmaceuticals, Ascendis Pharma and Encompass Health. To fund these trades, we sold positions in Amvis Holdings, Intuitive Surgical and Establishment Labs Holdings. We also reduced the Fund's exposure to mega-cap pharma to zero through the sale of Novo Nordisk and Sanofi.

In the summer, we increased the holding in Enliven Therapeutics through a financing and took profits in Uniphar after a significant run. We increased the Fund's exposure to India with new positions in Torrent Pharmaceuticals and Apollo Hospitals Enterprise. We sold the holding in Globus Medical following a challenging set of results. Profits were taken in Dr Agarwal's Health Care, Innovent Biologics, Asker Healthcare Group, UCB and Swedish Orphan Biovitrum.

In the third quarter, we added new positions including RadNet and iRhythm Technologies. We sold the holding in Pacira Pharmaceuticals on reimbursement concerns. We further reduced, then sold, the holding in Swedish Orphan Biovitrum and increased those in Xenon Pharmaceuticals, Nuvalent and Avidity Biosciences, the latter through participation in a financing. New holdings added included Teva and Almirall. We sold the position in Merus after the company received a takeout offer from another biotech company. We also sold Integer Holdings due to concerns over near-term growth prospects.

In the fourth quarter, we added a new position in Ottobock SE at IPO. Through another financing, we increased the holding in Hansa Biopharma as well as increasing our positions in Encompass Health, Boston Scientific and Almirall. We sold holdings in Asahi Intecc, Avidity Biosciences and Avadel Pharmaceuticals, the latter two after they each received a takeout offer from larger companies.

Two new large-cap holdings, Eli Lilly and Chugai Pharmaceutical, were added to the Fund based on optimism around the potential launch of their oral GLP1. We increased positions in Hansa Biopharma, Ottobock SE, Enliven Therapeutics and Asker Healthcare Group while reducing the holding in Alivus Life Sciences (Alivus). To finish the year, we initiated a new position in Roche Holding following positive clinical data for a new drug in breast cancer and Olema Pharmaceuticals based on the company having a drug targeting the same mechanism. Other new holdings included Savara and Nephrocare Health Services. We increased the position in Torrent Pharmaceuticals. To fund the new positions, we reduced the holding in UCB and sold Alivus, Boston Scientific, Hikma Pharmaceuticals and Ascendis Pharma.

### Market Outlook

Over the second half of 2025, the healthcare sector performed much better as key US policy overhangs started to lift, particularly around industry-specific tariffs and drug pricing concerns. This should prove to be a positive for 2026, as investors can focus once again on fundamentals and the growth potential of the sector. Valuation remains attractive across the board and exciting investment opportunities exist across all market caps, subsectors and geographies.

The vast array of new product opportunities both in development and being commercialised raises hopes of faster growth for pharma and biotech. M&A should remain a driver of returns as the pressure to consolidate continues for the industry. Emerging markets healthcare is the most attractive long-term opportunity and the exposure of the Fund to this is now significant.

The performance of the healthcare sector is obviously in part dependent on the macroeconomic outlook, with GDP growth, inflation and financial conditions the key determinants of where investors place their bets. Steady to easier financial conditions and tame inflation would be a positive for the multi-cap approach of the Fund in 2026, alongside all the other positive drivers outlined above.

### Healthcare Team

#### Polar Capital LLP

January 2026



## Japan Value Fund

### Fund Performance

In 2025, the Fund (Class S Japanese Yen Shares) rose 35.0% versus a 25.5% increase in the benchmark, the TOPIX Total Return Index (both figures in yen terms).

The Fund outperformed the benchmark over the period, driven primarily by strong stock selection across both sectors and market capitalisations. Asset allocation also contributed positively, with the Fund benefiting from its overweight exposure to small and mid (SMID)-cap stocks. Large-cap companies, following several years of significant outperformance, modestly lagged SMID caps over the period, providing an additional tailwind to relative returns.

The largest contributors to relative performance were Ibiden and Solasto.

Ibiden delivered strong gains as investors rerated the business, reflecting the rapid growth of its relationship with NVIDIA. We initiated the position in 2024, when the share price was depressed by a cyclical trough in demand from its primary customer, Intel. At the time, we believed the weakness in the Intel-related business was obscuring the scale of the NVIDIA opportunity. We expected an eventual recovery in Intel volumes, alongside continued growth from NVIDIA, to support a meaningful improvement in earnings and drive the share price to new highs.

Solasto, a provider of services to Japan's public healthcare system, also contributed positively. The shares were supported by market speculation that the company could be subject to a near-term takeover approach, following reports that its parent, Daito Trust Construction, had begun actively exploring potential buyers. M&A, particularly involving listed subsidiaries, has been a core part of our strategy since the Fund launched in 2016. In 2025, corporate activity was a key driver of performance, with four successful takeover bids among portfolio holdings, one unsuccessful bid, one transaction still in progress, and Solasto benefiting from takeover speculation.

The largest detractors from relative performance were Japan Eyewear Holdings (Japan Eyewear) and SoftBank Group\*.

Japan Eyewear was added to the portfolio in the first half of 2025 and has meaningful exposure to inbound tourism, particularly visitors from Southeast Asia. In the final quarter of 2025, Japan/China relations deteriorated following remarks by Prime Minister Sanae Takaichi on Taiwan, prompting a sharp response from Beijing that included official warnings discouraging travel to Japan. As a result, reports suggested a material decline in Chinese visitor numbers late in the year, which resulted in share price weakness for Japan Eyewear.

SoftBank Group\* saw its share price rise sharply over 2025 as investors sought liquid, listed exposure to the AI theme. The company is well positioned in this area through its group company Arm and a Vision Fund portfolio that has increasingly tilted towards AI-related technologies. In addition, SoftBank Group has made a direct investment in OpenAI, disclosing that its aggregate ownership interest is approximately 11%, following the completion of multiple investment.

\* Not held.

### Market Review

In 2025, Japanese equities extended their strong run and ended the year at fresh highs, in yen terms. The TOPIX closed at a record 3,408.97, while the Nikkei 225 finished above 50,000 and rose 26% over the year. Performance was volatile, with the market selling off sharply in April following the announcement of President Trump's Liberation Day tariffs, before stabilising through the second quarter and rebounding into the second half as sentiment improved and several catalysts emerged.

Capital efficiency and corporate governance remained central drivers for both the market and the portfolio. Companies continued to respond to the Tokyo Stock Exchange's push for improved capital efficiency, with many using results season to provide clearer plans and targets. Shareholder returns remained elevated and corporate activity (including M&A and activism) stayed a prominent feature of the opportunity set.

The AI theme was an important driver of global equities and also supported a broad set of Japanese 'second-derivative' beneficiaries. Investor focus remained on stocks with exposure to semiconductor equipment, advanced components and the wider compute supply chain, contributing to sustained performance across Japan's technology-related sectors.

Monetary policy continued to evolve as the Bank of Japan (BoJ) maintained its normalisation process. The BoJ lifted the policy rate to around 0.5% in January and in March highlighted that inflation was running firmer than its internal expectations, supported by robust wage growth. It then moved beyond 'rate normalisation' towards 'balance sheet normalisation' by setting out a plan to reduce monthly Japanese government bond (JGB) purchases into March 2027, and the year concluded with a further hike in December to 0.75%. The Shunto wage round, which delivered a 5.25% increase, reinforced the view that Japan's wage/ price cycle was becoming more sustainable.

Politically, 2025 carried more noise than 2024. In July, the ruling coalition lost its upper house majority, increasing scrutiny on fiscal policy and reform delivery, and later in the year leadership changed with Takaichi becoming prime minister and the Liberal Democratic Party (LDP) forming a new coalition arrangement with Nippon Ishin. Markets largely treated the shift as supportive, in part due to expectations for additional economic measures. Approval ratings across the voter base have increased significantly following her election, which will have a positive effect on policy risk into 2026.



## Japan Value Fund continued

## Fund Activity

The portfolio strategy stayed disciplined and largely unchanged throughout 2025. New investments were made selectively, targeting situations where we believed the market was not fully recognising the strength of the underlying business, resulting in a gap between company quality and share price performance. Significant new purchases over the second half of the year (please refer to the Polar Capital Funds plc Interim Report 2025 for a discussion of significant first-half purchases) included:

**Septeni Holdings (Septeni):** we took a new position in Septeni, a leader in internet advertising in Japan, following a recent company visit. Cooperation between Septeni and industry giant Dentsu has expanded over time with the combination of Septeni's digital expertise and Dentsu's extensive client list proving a 'win-win' for both companies. We believe it makes strategic sense for Dentsu to take 100% control of Septeni in the future, compared to its current 52% stake, and expect the transaction to involve a significant premium to today's valuation levels.

**Daiichikosho:** we initiated a holding in Daiichikosho, the leading karaoke equipment manufacturer in Japan, because of its attractive valuation. The business has recovered fully from the pandemic-related disruption but valuations remain depressed given question marks over its future growth potential. The company plans to release its first major new product for over five years to reinvigorate demand this year. In our view, the risk/reward trade-off looks highly appealing at this point given low market expectations, the cashflow-generative nature of the business and the willingness of management to return cash to shareholders.

**Nakanishi:** we took a new position in Nakanishi, a global leader in dental instrument manufacturing, given the sharp derating of its valuation in recent years. Investors' unfavourable opinion of the acquisition of a US dental chair manufacturer and the risk of the impact from tariffs appear to be behind the slump in valuation. We understand the company will use the acquisition to increase market share for its core instruments business in the US and expect valuations will recover over the medium term.

**Suzuki Motor:** we chose to reinvest in Suzuki Motor as part of a wider shift in the portfolio's exposure to autos, effectively reversing changes made in April at the time of the market selloff after Liberation Day. The company has underperformed both the market and the sector since the market lows on a slowdown in momentum in its Indian business. We believe the business is still exceptionally well positioned in the long term, with a large potential growth opportunity in the Indian market and increasing success exporting vehicles from India. The shares currently trade at a discount to the value of the holding in Maruti Suzuki, effectively ascribing a negative value for the rest of the business.

**Kuraray:** we initiated a position in Kuraray, a leading speciality chemicals and materials manufacturer. The recent cyclical downturn created an attractive entry point, with long-term recovery in the more cyclical segments expected to track a rebound in consumer spending. In addition to this, the company's high quality activated carbon business is well positioned to benefit from new US legislation mandating its use in the treatment of drinking water, with further international adoption likely to provide a structural tailwind for earnings growth.

**Seiko Epson:** we initiated a position in Seiko Epson, a manufacturer of printing equipment. The shares have performed poorly since Liberation Day as investors assessed the potential impact of US tariffs on the company. Initially, management indicated that price increases would be introduced to offset the additional cost burden. However, they have since adopted a more cautious stance, opting to wait for competitors to raise prices first. We continue to expect price hikes to materialise, which should help offset the tariff impact once Hewlett-Packard, the market leader in the US, implements similar measures.

**Orion Breweries:** we participated in the IPO of Orion Breweries in September. The Okinawa-based brewery came to market at an attractive valuation, broadly comparable to established industry peers. However, we identified meaningful upside potential given our view that its overseas growth prospects were significantly higher, supported by its lower base.

**Tekscend Photomask:** we also took part in the IPO of Tekscend Photomask, a leading photomask (a key component in semiconductor fabrication) manufacturer, which was spun out of Toppan Printing. Valuations are reasonable given the medium-term growth potential and the company's technological edge.

**Nidec:** we took a new position in Nidec, a global manufacturer of electric motors, following a series of compliance issues at overseas subsidiaries which led the company to be unexpectedly removed from both the TOPIX and the Nikkei 225 indices. The scale of the overseas subsidiaries involved is relatively small and we feel forced selling by passive investors has provided an interesting buying opportunity from a medium-term perspective. Nidec has fallen more than 70% from its 2021 all-time high and spent much of the past decade trading on between 20–30x earnings versus the current multiple of 11x. We expect the company to take corrective action under its new management team once the third-party investigation is complete and believe it will return to the TOPIX Index in due course.

**Intage Holdings (Intage):** we initiated a new position in Intage, a leading market research company with a track record of steady growth and meaningful exposure to recurring revenues. We invested on recent share price weakness, driven by slightly softer near-term earnings. Over the longer term, we expect the business to continue delivering compounded growth. Intage is a listed subsidiary of the NTT Group, having been the subject of a tender offer by NTT DOCOMO in 2023 at ¥2,400 per share. The stock now trades materially below that level. We therefore see a high probability that the NTT Group will seek to acquire the remainder of the business over time.

The purchases have been funded by sales in Toyota Motor, Denso, JX Advanced Metals, Concordia Financial Group, Orion Breweries, Ines, Daiseiki Eco Solution, Ividen, GLOBERIDE, Canon Electronics, CMK and Dai-ichi Life Insurance.



## Japan Value Fund continued

### Market Outlook

Investors enjoyed strong returns in 2025, with most major asset classes performing well despite rising trade frictions and ongoing geopolitical tensions. The key driver was accelerating optimism around AI, with increased capital investment supporting growth expectations and broader investor confidence.

After several years of technology-led gains, markets enter 2026 with valuations elevated. However, performance has become increasingly concentrated in a small number of mega-cap technology stocks. As a result, while the sustainability of recent returns remains under scrutiny, many other areas of the market continue to trade at more attractive valuation levels.

In Japan, we expect the ongoing corporate reform to be a primary driver in 2026. We anticipate shareholder returns reaching record highs this year and again in the year ending March 2027. We also expect M&A activity to remain robust, with potential for further acceleration.

A meaningful contributor to performance this year has been M&A-related activity, with five takeouts in the Fund and a further two holdings subject to recent speculation around potential tender offers. We expect this theme to continue to develop through 2026 and beyond as corporate Japan looks to simplify complex listed subsidiary and affiliate structures.

An area of increasing interest for us is companies with excess cash holdings. This has long been a priority, but recent governance improvements, including the Tokyo Stock Exchange (TSE)'s focus on capital efficiency, have tended to emphasise capital management more broadly. More recently, both the TSE and the Japanese FSA have highlighted cash reserves as a structural issue for corporate Japan. We expect the Corporate Governance Code to be revised in summer 2026, the first revision in five years, with potential measures aimed more directly at addressing excess cash balances. If so, this would be supportive for the Fund's opportunity set.

Overall, our outlook for Japan remains constructive. While macro factors such as trade dynamics, FX levels and AI-related sentiment will influence near-term market direction, we see distinct, bottom-up drivers in Japan's corporate reform cycle that should continue to play an important role in stock-level outcomes.

### Japan Team

#### Polar Capital LLP

January 2026



## North American Fund

### Fund Performance

The Fund (Class I US Dollar Distribution Shares) returned 10.7% during 2025, compared to 18.1% for its benchmark, the MSCI North America Net Total Return Index (both figures in dollar terms).

The Fund's performance in 2025 was driven primarily by the ongoing progress of the businesses we own. In simple terms, returns came from value creation, a combination of operational growth and the way those businesses returned or reinvested capital, rather than from any material change in their valuation multiple.

Coincidentally, given its tendency not to be linear in nature, this fundamental progression of the underlying businesses in the portfolio in aggregate was very close to the c11% rate of business compounding of the Fund since launch<sup>1</sup>. This is consistent with our expectation that the companies we invest in should, over time, be capable of generating double-digit returns through their core business activities. It is also better than we would have expected in the immediate aftermath of the Liberation Day tariffs, which at the time, appeared to present a genuine macroeconomic shock.

From a stock perspective, notable contributors to relative performance included McKesson, Interactive Brokers Group and Affiliated Managers Group.

Interactive Brokers Group, the provider of online brokerage services, continued its outstanding growth with the number of client accounts increasing over 30% during 2025. It also benefitted from buoyant financial market activity globally.

McKesson, the pharmaceutical distributor, delivered attractive business progression through a combination of volume growth, a more positive mix given faster growth in higher-margin speciality drugs and via share count reduction, which is an ongoing use of the company's attractive free cashflow generation.

Affiliated Managers Group, the fund manager holding company, started to see net inflows after enduring a long period of net outflows as its flagship AQR platform grew strongly, driven by demand for its tax loss harvesting products. With the company's private markets affiliates also seeing strong net flows, the earnings contribution shifted further away from traditional long-only equity. This, combined with a significant reduction in share count and a buoyant market backdrop, enabled it to deliver attractive and accelerating growth in cashflow per share. A rerating from a very low single-digit free cashflow multiple supplemented returns.

On the other side of the ledger, the largest detractors to relative performance were Constellation Software (Constellation), the software holding company, Fiserv and Fidelity National Information Services, providers of payments services and software to banks.

Constellation has continued to deliver the strong results we expect of it. However, the stock suffered a significant derating as investors grew concerned that its many software businesses might be vulnerable to AI disruption. This is possible, although we also think Constellation has the potential to be a beneficiary from AI.

It has niche positions in small markets where specialist vertical knowledge and strong relationships with end users are key to providing optimal software functionality and ongoing product development. AI might enable it to lower software development costs allowing for higher margins and to offer more functionality to customers. Importantly, most of Constellation's stellar record of business compounding has come from buying small vertical software companies cheaply and improving them – we do not think this has changed and indeed it may be helped by AI concerns leading to a further compression in the valuations of acquisition targets. Overall, we would be surprised if the company does not continue to compound business value at an extremely attractive rate though we do realise it might not be able to counter broader AI disintermediation concerns any time soon.

Fiserv flipped from a well-loved company delivering consistent earnings growth to a mismanaged problem child in a relatively short space of time. We reduced the Fund's holding by around two thirds at the end of 2024 but we held onto a small position over the course of 2025 in the belief that the market was overly negative on its long-term prospects. However, the supposedly stable Financial Solutions segment showed an unexpectedly material downshift in growth over the summer and the new management team declared the company had been underinvesting for a prolonged period and needed to meaningfully increase spending following an internal review. We believe this is the correct course of action for the new team to take but it led us to question the magnitude of investment required over the medium term to get the company back on track, so we elected to sell the remaining position.

Fidelity National Information Services, a similar business to Fiserv, delivered much better operational performance but was weak because of slightly underwhelming results relative to expectations and an industry-wide derating.

### Market Review

AI was undoubtedly the all-consuming theme of 2025 – arguably far more so than the Liberation Day tariffs, although they certainly dominated the investor psyche in the first half of the year. The percentage of the US stock market now being driven by the AI infrastructure buildout or demand for AI-related infrastructure grows by the day. According to JP Morgan, 30 stocks whose fundamentals are overtly driven by AI make up 45% of the S&P 500<sup>2</sup>. Investment in data centres is a small part of the economy but it is booming and having a positive impact on economic growth, though the actual level of impact is much debated. While such strong investment is to be welcomed, this polarisation is sucking the proverbial wind out of other areas of investment, with the index becoming ever more concentrated and returns driven by an ever-narrower subset of stocks.

On a rolling three-year basis, 80% of S&P constituents have now lagged the S&P 500 return – a feat not seen since early 2000.

<sup>1</sup> Net of withholding taxes on dividends.

<sup>2</sup> We do not fully agree with the composition of the list but would probably add other names not on the list so the number of stocks and percentage of S&P 500 seems about right to us. Please also note that this does not mean all these companies' fundamentals are driven by AI but it is fair to say their stock prices are being increasingly driven by either the growth of AI infrastructure or the market's assessment of their incremental AI prospects.





## Investment Managers' Reports continued

For the financial year ended 31 December 2025



### North American Fund continued

#### Market Review continued

It can be natural during such periods to think this is the norm and to lean into such a trend. It is not normal and at such junctures in the past – for instance at the turn of the century – there was a subsequent significant broadening of the market with material outperformance of equally weighted indices and small and mid-cap stocks versus the market-cap-weighted benchmark. After such periods, it then becomes embedded thinking that smaller companies have greater potential to outgrow large companies given the law of large numbers and at which point larger-cap stocks become relatively neglected. The point is there are cycles and we may well be near a trough in market breadth.

While we cannot know for certain when a potential broadening in the market may occur, we believe an approach that invests across the market-cap spectrum in companies capable of compounding underlying business value at a double-digit rate will perform strongly should such a broadening occur.

#### Fund Activity

Our new purchases over the year were diverse in terms of industry and return drivers. There is a lot more to the US than the Magnificent Seven and AI.

These businesses do not all reside in red hot sectors, with some of their activities seemingly mundane compared to the excitement of AI. However, they pass our strict fundamental qualitative checklist and we expect them to compound business value at a double-digit rate through a combination of operational growth and deployment of excess cashflow. Moreover, they were all purchased at attractive prices.

New purchases included Credit Acceptance, a niche auto loan lender with an outstanding record of reinvestment at very high rates of return across its cycle; International Petroleum, a Canadian oil and gas company with a tremendous record of value-accreting capital allocation on the cusp of completing a major project that should significantly increase its cashflow potential; AGCO, a well-run agricultural equipment manufacturer at the trough of its industry cycle, with both significant recovery potential and an opportunity to deliver attractive growth over a cycle through increasing technology content in its products as well as significant cashflow return; and Sysco, the world's leading food distributor, which is gaining share in a steadily growing industry and returning meaningful amounts of cash back to shareholders.

The Fund's composition remains very different to the benchmark with a small and mid-cap bias given the breadth of our universe. The active share at the end of 2025 was 83% meaning the overlap with the benchmark index was only 17%.

For a more detailed write up of the rationale of some of the key buys and sells, please see our quarterly commentaries on the Polar Capital website.

#### Market Outlook

The businesses in the Fund showed very healthy fundamental progression in 2025, contributing to a trend of attractive compounding since the Fund's inception. Their fundamentals and prospects are such that we expect this trend to continue over the long term and the business environment also makes us optimistic about shorter-term progress.

2025 was another year in which market concentration increased sharply, to record levels on some measures. This makes life relatively more difficult for multi-cap and active investors. Such dynamics continue a trend that started nearly a decade ago and has become increasingly pronounced over the past three years. It is difficult to predict exactly when this trend will reverse. However, there are reasons to believe it might and history would suggest the current trend is unlikely to continue for long. Any broadening of market dynamics would benefit the relative performance of the Fund.

While we have exposure to both AI and the Magnificent Seven, there is much more to the US market than those two themes. We remain very constructive on the business compounding potential of the Fund and continue to be enthused about competing opportunities on our 'subs bench'. We expect a double-digit return from the underlying business activities of the holdings in the Fund over time, whether AI exceeds, matches or fails to live up to investors' expectations. Given the attractive valuation of the portfolio, we believe this should result in positive returns for investors.

#### North American Team

##### Polar Capital LLP

January 2026



## Smart Energy Fund

### Fund Performance

The Fund (Class I US Dollar Accumulation Shares) returned 45.2% during 2025, outperforming its benchmark, the MSCI All Country World Index Net Total Return Index, which returned 22.3% during the same period (both figures in dollar terms).

Particularly strong positive absolute contributions were delivered by the 'Energy efficiency' and the 'Energy transmission and distribution' clusters, with the 'Clean power generation' cluster also contributing positively. The 'Energy conversion and storage' cluster showed a negative performance contribution.

At an individual stock level, Lumentum Holdings, Siemens Energy, GE Vernova and Delta Electronics were the strongest absolute positive contributors. The biggest negative contributors were Silergy, Fluence Energy, ON Semiconductor and LG Energy Solution.

### Market Review

Equity markets demonstrated resilience through the close of 2025, buoyed by the widespread expectation of continued interest rate reductions by central banks. Disinflationary trends have fostered this benign outlook. The anticipation of ongoing Federal Reserve (Fed) monetary easing drove precious metals' prices to new highs, while the US 10-year Treasury yield finished the year at 4.17%, down from 4.57% at the beginning of 2025.

Throughout, the Fund profited from holdings addressing the buildout of the electrical infrastructure as well as through technology enablers enhancing overall data-processing efficiency inside data centres. Adequate power supply and the most efficient use of each electron produced is becoming a significant bottleneck in the buildout of US data centres, which we expect to further accentuate in the year 2026 and beyond.

### Fund Activity

The largest weight was maintained in the 'Energy efficiency' cluster with considerable exposure to the 'Energy efficiency of big data' sub-cluster, investing in companies offering solutions for efficient data centres and data processing in AI computing such as Lumentum Holdings and Vertiv Holdings.

We started a new position in Q4 in Coherent, and sold the position in Credo Technology Group Holding as well as the small remaining position in Lattice Semiconductor. We increased the portfolio weight to the 'Industrial' sub-sector. Several new positions in this sub-cluster were added in companies expanding into the emerging humanoid robots space such as UBTech Robotics, Zhejiang Sanhua Intelligent Controls and Harmonic Drive Systems. Other new positions include Siemens AG, SAP and Panasonic. In this subcluster we sold nVent Electric, Keyence and Cognex and considerably reduced the exposure to the 'Buildings efficiencies' subcluster. New positions in this subcluster were Procore Technologies and TopBuild. We sold the positions in Lennox International, Carrier Global and Autodesk and kept the weight in the 'Transportation' subcluster relatively stable. We bought Amphenol, Johnson Electric Holdings and Alstom and slightly reduced the overall weight in electric vehicle (EV) manufacturers.

We increased exposure to the 'Power conversion' subcluster, pushing up positions in Monolithic Power Systems and STMicroelectronics and buying one in SG Micro. We slightly reduced the 'Energy storage' subcluster weight and sold Fluence Energy and EnerSys. In Q4 we initiated a holding in Eos Energy Enterprises.

We maintained our exposure to the 'Smart grid equipment supplier' subcluster, buying HD Hyundai Electric and Doosan Enerbility. We reduced electrical grid supplier Prysmian and sold the position in Nexans. The Fund cut its exposure to the 'Hydrogen infrastructure equipment' subcluster through reducing industrial gases companies. In the electric grid and hydrogen distribution sub-cluster, the Fund increased a position in Hydro One and initiated a holding in Elia Group.

We maintained our exposure to the 'Clean power generation' cluster at low levels, given the continuous difficult market environment. At the end of the year, we had one position in the 'Solar supply chain' subcluster, First Solar. We sold our position in Boralex in the 'Renewable power producers' subcluster.

### Market Outlook

Propelled by the ongoing buildout of AI data centres and networking hardware, the US economy continues on a resilient path into 2026. With recent inflation figures showing signs of cooling despite tariff-related friction, the Fed is broadly expected to deliver further rate cuts this year which should remain a constructive tailwind for equity markets.

Going into 2026, we expect AI-driven data centres to become an increasingly important driver of electricity demand. The Fund maintains significant exposure to companies that improve data-processing efficiency and supply critical electrical infrastructure. As US data centres are expected to increase their share of total electricity consumption from around 4% in 2024 to 12%–16% by 2030, power availability and efficient management are emerging as key bottlenecks, accelerating the adoption of onsite power generation and driving demand for ancillary electrical equipment.

Beyond data centres, the Fund remains broadly invested in the 'electrification of everything' theme across transportation, buildings and industrial markets. Global energy storage capacity is expected to grow by more than 40% year-on-year in 2026, reinforcing its central role in energy transition while electric mobility continues to expand, led by China and a recovering European market alongside the rollout of robotaxis.

We also anticipate a gradual recovery in building and industrial electrification, including heat pumps and industrial automation. 2026 is expected to be the year when we will see the first major rollouts of humanoid robots which should benefit our holdings in this area.

Overall, we remain highly constructive on the core themes underpinning the Fund's investment strategy and continue to identify diversifying opportunities across the clean energy value chain. Our focus remains continues to be on segments with strong structural growth driven by global electrification, including clean power generation, smart grids and energy storage, power electronics, the electric vehicle ecosystem, humanoid robotics, electric heat pumps and energy-efficient Big Data infrastructure. In parallel, we have initiated started positions in the emerging humanoid robotics supply chain, targeting energy-efficient solution providers with attractive long-term growth potential.

**Sustainable Thematic Equity Team**  
**Polar Capital (Switzerland) AG**

January 2026



## Smart Mobility Fund

### Fund Performance

The Fund (Class I US Dollar Accumulation Shares) returned 40.1% in 2025, outperforming the broader MSCI All Country World Net Total Return Index, which returned 22.3% during the same period (in dollar terms).

Positive performance contributions came from all four of the Fund's investment clusters, namely 'Electric vehicle (EV) manufacturing', 'Autonomous driving', 'EV technologies' and 'Mobility Infrastructure'.

At an individual stock level, MP Materials, Delta Electronics, u-blox Holding and Lynas were the strongest absolute positive contributors. The strongest negative contributors were Silergy, ON Semiconductor, LG Energy Solution and Dassault Systèmes.

### Market Review

Equity markets demonstrated resilience through the close of 2025, buoyed by the widespread expectation of continued interest rate reductions by central banks. Disinflationary trends have fostered this benign outlook. The anticipation of ongoing Federal Reserve (Fed) monetary easing drove precious metals' prices to new highs, while the US 10-year Treasury yield finished the year at 4.17%, down from 4.57% at the beginning of 2025.

The Fund invests in companies enabling the decarbonisation (through electrification) and automation of the transportation sector, with autonomous driving, robotaxis and humanoid robotics presenting compelling long-term growth drivers. The growth of EVs in 2025 worldwide was significantly driven by China, where EVs as a percentage of total cars sold reached 55%. The Chinese domestic auto market is the largest globally and the Chinese OEMs (original equipment manufacturers) are now fully dedicated to EVs, readying a surge of exports and overseas production expansion. Robotaxis on electric platforms are quickly ramping up operations in numerous cities in the US and China, as safety requirements are increasingly met.

### Fund Activity

We increased the Fund's exposure to the 'Autonomous driving' cluster. In the 'Sensor technologies and AI' subcluster, we initiated new positions in UBTech Robotics, a developer and manufacturer of industrial humanoid robots and intelligent service robots; Aumovio, the spinoff of Continental's automotive business, focusing on braking systems, advanced driver assistance systems and safety solutions; TSMC, the dominant semiconductor manufacturer delivering foundry services for customers worldwide; and Horizon Robotics, a Chinese developer of advanced driver assisted systems (ADAS) and robotaxi-related initiatives.

We reduced the position in NVIDIA, the world's leading GPU manufacturer for AI data centres. In the 'Connectivity' subcluster, a moderate weight was maintained without major adjustments. In the 'Autonomous driving solution' subcluster, we increased the weight in Alphabet. Alphabet is a leading player in automotive software with its Android operating system and is also parent to the autonomous driving technology company Waymo, which operates robo-taxis in several cities.

We reduced our position in Aptiv.

The weight in the 'EV technologies' cluster was kept stable and remained the largest of the four investment clusters. In the 'Electric powertrain' subcluster, we bought Melexis, Amphenol, Monolithic Power Systems and Johnson Electric Holdings. We reduced positions in MP Materials and TE Connectivity. In the 'Batteries' subcluster, the largest holding at year-end was LG Energy Solution, a South Korean leading lithium-ion battery producer. We sold Panasonic and Samsung SDI.

We increased exposure to EV suppliers, with positions initiated in Shenzhen Inovance Technology and Zhejiang Sanhua Intelligent Controls. We sold the small remaining holding in BorgWarner. The overall exposure to EV manufacturers was reduced. We added a new position in this subcluster with KION Group, a leading supplier of material-handling equipment and warehouse automation solutions that integrate autonomous mobile robots and vehicles, and the internet of things-enabled devices in the industrial mobility sector.

In the 'Process equipment and software' subcluster, we sold the positions in Dassault Systèmes and Ansys.

Finally, the share of the 'Mobility infrastructure' cluster was slightly reduced. In the 'Green hydrogen and sustainable fuels' subcluster, we trimmed our exposure to industrial gases companies. In the 'Public transport and vehicle sharing' subcluster, we bought new positions in Alstom and Hitachi. Last, in the 'Smart grid and charging' subcluster, we increased the weight in ABB.

### Market Outlook

Propelled by the ongoing buildout of AI data centres and networking hardware, the US economy continues on a resilient path into 2026. With recent inflation figures showing signs of cooling despite tariff-related friction, the Fed is broadly expected to deliver further rate cuts this year which should remain a constructive tailwind for equity markets.

Global EV growth in 2025 was led by China, reflecting the full commitment of Chinese OEMs to electrification and a growing push into exports and overseas production. As Chinese manufacturers expand globally, EV adoption in Europe and the rest of the world is expected to remain strong in 2026, supported by more affordable models and continued improvements in battery technology. Robotaxis are scaling rapidly in the US and China, with 2026 likely to see the first deployments in a major European city, and longer-term adoption driven by superior economics and safety compared to human drivers. The same year should also mark the first major rollouts of humanoid robots, as advances in AI and declining hardware costs enable broader use beyond industry and into services and households.

**Investment Managers' Reports** continued

For the financial year ended 31 December 2025

**Smart Mobility Fund** continued**Market Outlook** continued

Overall, we remain very constructive on the Fund given the strong fundamentals of the smart mobility sector, with the entire transportation sector having engaged in an unprecedented transformation towards electrification and automation. We will continue to invest across the entire smart mobility value chain, seeking exposure to market segments like robotaxis, humanoid robots, sensor and data processing technologies for automated driving and humanoid robots, power semiconductors, batteries, EV manufacturers and suppliers, hydrogen and EV charging infrastructure and shared mobility solutions.

**Sustainable Thematic Equity Fund**

Polar Capital (Switzerland) AG

January 2026



## UK Value Opportunities Fund

### Fund Performance

The Fund (Class I GBP Accumulation Shares) returned 18.0% in 2025 compared to 23.9% for its benchmark, the FTSE All Share Total Return Index (both figures in sterling terms).

2025 as a whole was dominated by the outperformance of the mega-cap shares, a challenging backdrop for our multi-cap Fund. These companies markedly exceeded the performance of the FTSE 250 and FTSE Small-Cap indices, which returned 10% and 7%, respectively. With approximately 40% of the Fund invested in FTSE 100 constituents and the remainder allocated to small and mid (SMID)-cap indices, this allocation created a meaningful headwind relative to the FTSE All-Share Index, which has 87% of its weighting in the FTSE 100. The Fund delivered positive stock selection in the FTSE 100. Frustratingly this was not sufficient to overcome the severe headwind from allocation.

Domestic equities underperformed international equities both at the market level and within the Fund. Given the Fund is materially overweight domestic earners, this created another unhelpful headwind. This occurred despite sterling's strength relative to the dollar and was likely driven by political missteps that contributed to elevated inflation, weak consumer confidence and rising unemployment. Against this challenging backdrop, the Fund delivered positive stock selection, with its domestic holdings outperforming the domestic market and its international holdings outperforming their respective markets.

Valuation provided a tailwind with cheaper shares outperforming more expensive ones across the market-cap spectrum. In recent years, the outperformance of cheap valuations has been largely confined to large caps, so it is a positive development that this phenomenon is spreading to mid-cap companies as well.

There was no clear evidence of either cyclical or defensive styles outperforming across the market. Instead, performance was highly concentrated in financials, with materials, healthcare and utilities also delivering strong returns. By contrast, consumer-related sectors – consumer discretionary and consumer staples – were weak, alongside communication services and information technology. The Fund benefited from an overweight position in financials and an underweight exposure to energy, although this was partially offset by overweight positions in real estate and consumer discretionary.

At the stock level, the Fund generated positive selection within materials, driven primarily by SigmaRoc, while stock selection in communication services detracted from performance, led by Gamma Communications.

Our best performing shares by absolute contribution were SigmaRoc, NatWest Group, Standard Chartered, Alpha FX Group and Kier Group. Our worst were Gamma Communications, Hikma Pharmaceuticals, Breedon Group, 3i Group and Premier Foods.

Liberation Day was a defining moment in 2025. While a number of the effects have been unwound, the attractiveness of diversifiers from the US has if anything gathered pace. The UK has established an important position in this respect which is attracting international capital to its cause. While growth continues to power ahead in the US, the rest of the world has seen the consistent outperformance of value stocks. The case for UK value in combination has grown throughout 2025. The year has been characterised by some really powerful share price moves with a large number of the Fund's holdings up over 30%. This is important to highlight given the extreme, negative sentiment towards the UK stock market. Cheap shares delivering upgrades with solid balance sheets can make stellar returns in the UK in sharp contrast to the media narrative and we believe this bodes well for the year ahead.

### Market Review

We assess the period on our three investment criteria: valuation, durability of profits and our proprietary financial safety check.

Valuation gave a clear picture over the year with cheaper shares outperforming more expensive ones. Cost of capital is a key driver of valuation and this remained elevated throughout the year, particularly in the UK. 2025 saw the marked impact of the Labour government's pursuit of higher business taxes, National Living Wage hikes and National Insurance increases. These led to higher realised inflation than most expected at the outset of the year and an increase in the differential between UK and US yields resulting in UK 10-year gilt yields ending the year broadly flat. While this is a disappointing outcome, UK 10-year gilt yields did not spike to crisis levels following the UK's November Budget as some had predicted. Looking ahead, the outlook for 2026 is more constructive given a broadly gilt-friendly Budget.

The outlook for profits is a mixed picture. The UK is likely to have delivered GDP growth in the top half of the G7, coming in ahead of France, Germany, Italy and Japan. That said, the growth outlook for 2026 was downgraded throughout the year as a consequence of higher taxes, lower consumer confidence and rising unemployment. However, as we will discuss further in our 'Market outlook' below, growth should accelerate in the second half of year as the impact of more rate cuts are felt. With respect to corporate earnings, international shares broadly saw more upgrades than domestic ones. Within the Fund, we focussed heavily on shares delivering improving returns on invested capital and earnings upgrades.

The premise of our financial safety check is that businesses with good amounts of retained cash and robust balance sheets are the best places to weather storms and seize opportunities whenever they present themselves. However, in the current context, it has taken on another advantage – those with better balance sheets can do more buybacks. This is important in the event that domestic flows remain negative because it creates a natural buyer and US investors continue to buy UK shares as they are attracted to buybacks. 2025 has been another year where those doing bigger buybacks have outperformed.



## UK Value Opportunities Fund continued

### Fund Activity

Over the year, the following companies that we describe as 'cheap value creators' were added to the Fund: Johnson Matthey, Keller Group, International Consolidated Airlines Group (IAG), Endeavour Mining, Aviva and M&G.

We exited the following as they hit our target prices and therefore no longer passed our first criterion of 'cheap valuations': Anglo American and Alpha FX Group (following a bid approach). We will always assess and reassess the portfolio to ensure it passes our investment criteria. As a result, we sold the following that failed our second criterion with reduced conviction in returns on invested capital: Man Group, Qinetiq Group, Berkeley Group Holdings, Breedon Group, easyJet, Hikma Pharmaceuticals, TBC Bank Group (formerly Bank of Georgia).

### Market Outlook

Our outlook for the cost of capital is a positive one with the market pricing in just one and a half rate cuts next year, which feels unduly conservative. While the 2025 Budget was negative for growth, it was also bond-market friendly. The Chancellor raised the fiscal headroom, avoided the inflationary tax hikes of the year before, introduced a degree of deflationary measures and announced a National Living Wage hike that was lower than recent years. Inflation is forecast to drop to 2% this year. This, combined with lower growth exacerbated by higher taxes and higher cost of employment, should lead to both lower rates than anticipated in 2026 and also a lower terminal rate, which remains above 3.5%. As more rate cuts are priced in, this should be a beneficial backdrop for mid-cap stocks and more rate-sensitive parts of the market.

The outlook for growth is one of two halves, with the start of 2026 reflecting weak consumer confidence and rising unemployment. However, rate cuts should help growth in the second half of the year. The mortgage refinancing headwind has meaningfully suppressed UK growth for three years. This is set to end in 2026 and should boost UK spending. Importantly none of the shares that we own rely on a dramatic inflection in UK trading to justify the intrinsic value that we see and the vast majority of them are delivering upgrades in the current backdrop.

From a bottom-up perspective, we will continue to focus on cheap shares with improving returns on invested capital and strong balance sheets. It is important to highlight that despite the negative commentary around the UK, its stock market returns have been very strong in 2025. Many of the Fund's holdings have returned over 30%, suggesting that while sentiment is negative, there are meaningful returns to be made in an absolute and relative context. The UK is attracting capital from overseas and the role of diversifying away from the US is taking meaningful shape. Outside the US, value is consistently outperforming growth. The place for a UK value fund is looking increasingly clear.

Despite a strong 2025, the UK remains cheap in a relative and absolute context and we see more returns to be made. We see particular opportunity in areas of the UK market that can catalyse this rerating and this will be an area of particular focus in 2026. Our companies are either exposed to meaningful earnings upgrades, have world class long-term growth records, significant buybacks, cheap delivering mega-caps, restructuring potential or positive M&A opportunities.

### UK Value Team

#### Polar Capital LLP

January 2026





## Report of the Directors

For the financial year ended 31 December 2025



The Directors of Polar Capital Funds plc (the 'Company') have pleasure in submitting their Annual Report and Audited Financial Statements for the financial year ended 31 December 2025 to the Shareholders.

### Directors' Responsibilities Statement

The Directors are responsible for preparing the Directors' report and the financial statements in accordance with the Companies Act 2014 (including amendments made by the Companies (Accounting) Act 2017, hereinafter 'Companies Act 2014') and the applicable regulations.

Irish company law requires the Directors to prepare financial statements for each financial year. Under the law, the Directors have elected to prepare the financial statements in accordance with International Financial Reporting Standards as adopted by the European Union ('IFRS').

Under company law, the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the Company as at the financial year end date and of the profit or loss of the Company for the financial year and otherwise comply with the Companies Act 2014.

In preparing those financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with the applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for ensuring that the Company keeps or causes to be kept adequate accounting records which: correctly explain and record the transactions of the Company; enable at any time the assets, liabilities, financial position and profit or loss of the Company to be determined with reasonable accuracy; enable the financial statements and Directors' report to comply with the Companies Act 2014 and with the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (the 'UCITS Regulations') and Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the 'Central Bank UCITS Regulations'); and enable the financial statements to be audited. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In this regard, FundRock Management Company (Ireland) Limited (the 'Manager') has been appointed as the Company's UCITS management company, with overall responsibility for the administration of the Company and the management of its investments. The Manager has in turn appointed Polar Capital LLP and Polar Capital (Switzerland) AG (the 'Investment Managers') as investment managers of the Company's sub-funds and Northern Trust International Fund Administration Services (Ireland) Limited (the 'Administrator') as administrator appointed for the purpose, among others, of maintaining adequate accounting records. Northern Trust Fiduciary Services (Ireland) Limited (the 'Depository') has been appointed for the purpose of safeguarding the assets of the Company.

### Basis of Presentation

The format and certain wording in the Financial Statements has been adapted from those contained in the Companies Act 2014 and IFRS so that, in the opinion of the Directors, they more appropriately reflect the nature of the Company's business as an investment fund.

### Directors' Statement on Adequate Accounting Records

The Directors believe that they have complied with the requirements of sections 281 to 285 of the Companies Act 2014 with regard to adequate accounting records by the appointment of the Administrator who employs personnel with appropriate expertise and provides adequate resources to the finance function. The accounting records of the Company are maintained by the Administrator at Georges Court, 54–62 Townsend Street, Dublin, D02 R156, Ireland.

### Business Review, Future Developments and Key Performance Indicators

The Company is an open-ended investment company with variable capital and segregated liability between its sub-funds (each a 'Fund', or collectively the 'Funds'), organised under the laws of Ireland. The Company was incorporated on 28 September 2001.

The Company will continue to act as an investment vehicle as set out in its Prospectus.

A detailed review of the Company's activities for the financial year ended 31 December 2025 is included in the Investment Manager's Reports.

The names and persons who served as Directors as at 31 December 2025 and their residency are set out in the Management and Administration section.



## Risk Management Objectives and Policies

The principal risks and uncertainties faced by the Company are the investment risks associated with the portfolio of investments held for the account of each Fund and the operational risks associated with their management and administration. A detailed analysis of the relevant risks facing the Company is included in Note 10 of the Notes to the Financial Statements.

## Directors' Interests in Shares of the Company

Other than as disclosed in Note 8 to the Financial Statements, there were no contracts or agreements of any significance in relation to the business of the Company in which the Directors had any interest, as defined in the Companies Act 2014, at any time during the financial year.

## Transactions with Connected Persons

Regulation 43(1) of the Central Bank UCITS Regulations requires that any transaction carried out with the Company by a management company or depositary to the Company, their respective delegates, and associated or group companies ('connected persons') must be carried out as if negotiated at arm's length. Transactions must be in the best interests of the shareholders.

The Directors are satisfied that the Manager has arrangements (evidenced by written procedures) in place, to ensure that this obligation is applied to all transactions with connected persons, and are satisfied that transactions with connected persons entered into during the year complied with this obligation.

## Distributions

Distributions declared for the financial year are as set out in Note 14 to the Financial Statements.

## Corporate Governance Statement

The Company has adopted the Corporate Governance Code for Collective Investment Schemes and Management Companies (the 'Code') issued by Irish Funds. The Company is organised in such a way to meet all the provisions of the Code with one exception. All of the Directors are independent of the Investment Managers although the Code includes a recommendation that an investment manager have a representative on a fund board. The Directors have considered this requirement and in their opinion, the absence of a representative of the Investment Managers on the board of the Company does not impair the ability of the board to function fully independently, objectively and effectively in the best interests of investors.

## Results

The business of the Company, Key Performance Indicators ('KPIs') and its future outlook are set out in detail in the Investment Managers' Reports. The results of operations for the financial year are set out in the Statement of Comprehensive Income.

## Significant Events During the Financial Year

Events which were significant during the financial year are set out in Note 18.

## Subsequent Events

Significant events since the financial year end date are detailed in Note 19.

## Directors' Compliance Statement made in accordance with Section 225 of the Companies Act 2014

The Directors acknowledge that they are responsible for securing compliance by the Company with its Relevant Obligations as defined with the Companies Act 2014 (hereinafter called the 'Relevant Obligations').

The Directors confirm that they have drawn up and adopted a Compliance Policy Statement setting out the Company's policies that, in the Directors' opinion, are appropriate to the Company in respect of its compliance with its Relevant Obligations.

The Directors further confirm the Company has put into place appropriate arrangements or structures that are, in the Directors' opinion, designed to secure material compliance with its Relevant Obligations including reliance on the advice of persons employed by the Company and external legal and tax advisers as considered appropriate from time to time and that they have reviewed the effectiveness of these arrangements or structures during the financial year to which this Report relates.

## Audit Committee

During the financial year ended 31 December 2025, the Company did not have an audit committee in place. The Board has decided not to establish an audit committee as this was deemed most appropriate to the Company's structure as a UCITS fund and the nature, scale and complexity of the Company's operations at this time.

## Statement on Relevant Audit Information

So far as the Directors are aware, there is no relevant audit information of which the Company's auditors are unaware. The Directors have taken all the steps that should have been taken as Directors in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.



Political Donations

The Electoral Act, 1997 (as amended by the Electoral (Amendment) (Political Funding) Act 2012) requires companies to disclose all political donations over EUR 200 in aggregate made during a financial year. The Directors, on enquiry, have satisfied themselves that no such donations in excess of this amount have been made by the Company during the financial year 31 December 2025 (31 December 2024: Nil).

Research

Research fees payable at financial year-end were US\$1,961,487 (31 December 2024: US\$2,013,098).

Independent Auditor

Forvis Mazars was appointed as the auditor of the Company on 11 September 2024, in accordance with Section 380 of the Companies Act 2014, and have expressed their willingness to continue in office.

On behalf of the Board

David Hammond  
Director

Karen Nolan  
Director

16 April 2026



## Report of the Depositary to the Shareholders

For the financial year ended 31 December 2025



We, Northern Trust Fiduciary Services (Ireland) Limited, appointed Depositary to Polar Capital Funds plc (the 'Company'), provide this report solely in favour of the shareholders of the Company for the year ended 31 December 2025 (the 'Annual Accounting Period'). This report is provided in accordance with the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (SI No 352 of 2011), as amended, which implemented Directive 2009/65/EU into Irish Law (the 'Regulations'). We do not, in the provision of this report, accept nor assume responsibility for any other purpose or person to whom this report is shown.

In accordance with our Depositary obligation as provided for under the Regulations, we have enquired into the conduct of the Fund for the Accounting Period and we hereby report thereon to the shareholders of the Company as follows;

We are of the opinion that the Company has been managed during the Annual Accounting Period, in all material respects:

- (i) in accordance with the limitations imposed on the investment and borrowing powers of the Fund by the constitutional documents and by the Regulations; and
- (ii) otherwise in accordance with the provisions of the constitutional documents and the Regulations.

**For and on behalf of Northern Trust  
Fiduciary Services (Ireland) Limited**

Georges Court  
54–62 Townsend Street  
Dublin 2

16 April 2026



## Independent Auditor's Report

to the members of Polar Capital Funds plc



### Report on the audit of the financial statements

#### Opinion

We have audited the financial statements of Polar Capital Funds PLC, for the year ended 31 December 2025, which comprise the Statement of Financial Position, the Schedules of Investments, the Statement of Comprehensive Income, the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares, the Statement of Cash Flows and notes to the financial statements, including the summary of accounting policies set out in note 2.

The financial reporting framework that has been applied in their preparation is the Companies Act 2014, and International Financial Reporting Standards as adopted by the European Union ('IFRS'). The applicable regulations that have been applied in their preparation is the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 and Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) (Amendment) Regulations 2019 ('the applicable Regulations').

In our opinion, the accompanying financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Company as at 31 December 2025, and of its results for the year then ended;
- have been properly prepared in accordance with IFRS as adopted by the European Union; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014 and the applicable Regulations.

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) ('ISAs (Ireland)') and applicable law. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report.

We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority ('IAASA'), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion..

#### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

#### Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

#### Opinions on other matters prescribed by the Companies Act 2014

In our opinion, based on the work undertaken in the course of the audit, we report that:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements;
- the directors' report has been prepared in accordance with applicable legal requirements;
- the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited; and
- the financial statements are in agreement with the accounting records.

We have obtained all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit.



## Opinions on other matters prescribed by the Companies Act 2014 continued

### Matters on which we are required to report by exception

Based on the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified any material misstatements in the directors' report.

The Companies Act 2014 requires us to report to you if, in our opinion, the requirements of any of Sections 305 to 312 of the Act, which relate to disclosures of directors' remuneration and transactions are not complied with by the Company. We have nothing to report in this regard.

## Respective responsibilities

### Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement set out on page 63, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

### Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Irish Auditing and Accounting Supervisory Authority's website at: [http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description\\_of\\_auditors\\_responsibilities\\_for\\_audit.pdf](http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf). This description forms part of our auditor's report.

## The purpose of our audit work and to whom we owe our responsibilities

Our report is made solely to the Company's members, as a body, in accordance with Section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

**Michael Tuohy**

for and on behalf of Forvis Mazars

Chartered Accountants & Statutory Audit Firm  
Harcourt Centre, Block 3  
Harcourt Road  
Dublin 2

23 April 2026





## Portfolio Statements

As at 31 December 2025



## Artificial Intelligence Fund

| Holdings                                       | Financial assets at fair value through profit or loss | Fair Value<br>US\$ | % of<br>Net Assets |
|------------------------------------------------|-------------------------------------------------------|--------------------|--------------------|
| <b>Investment Funds: 2.05% (2024: 0.16%)</b>   |                                                       |                    |                    |
| <b>Ireland: 2.05% (2024: 0.16%)</b>            |                                                       |                    |                    |
| 29,996,000                                     | Northern Trust Global Funds – US Dollar Fund          | 29,996,000         | 2.05               |
| <b>Total Ireland</b>                           |                                                       | 29,996,000         | 2.05               |
| <b>Total Investment Funds</b>                  |                                                       | 29,996,000         | 2.05               |
| <b>Equities: 97.08% (2024: 99.11%)</b>         |                                                       |                    |                    |
| <b>Communications: 13.39% (2024: 20.86%)</b>   |                                                       |                    |                    |
| 1,408,500                                      | Alibaba Group                                         | 25,841,048         | 1.76               |
| 114,943                                        | Alphabet                                              | 35,977,159         | 2.45               |
| 151,896                                        | Amazon.com                                            | 35,060,635         | 2.39               |
| 33,182                                         | Carvana                                               | 14,003,468         | 0.95               |
| 93,012                                         | Ciena Corporation                                     | 21,752,716         | 1.48               |
| 106,501                                        | Credo Technology                                      | 15,324,429         | 1.05               |
| 1,011,658                                      | Informa                                               | 12,028,860         | 0.82               |
| 11,862                                         | Meta Platforms                                        | 7,829,988          | 0.53               |
| 39,868                                         | Reddit                                                | 9,164,457          | 0.63               |
| 253,100                                        | Tencent                                               | 19,477,985         | 1.33               |
| <b>Total Communications</b>                    |                                                       | 196,460,745        | 13.39              |
| <b>Consumer Staples: 2.78% (2024: 3.24%)</b>   |                                                       |                    |                    |
| 366,034                                        | Walmart                                               | 40,779,848         | 2.78               |
| <b>Total Consumer Staples</b>                  |                                                       | 40,779,848         | 2.78               |
| <b>Consumer, Cyclical: 3.90% (2024: 5.06%)</b> |                                                       |                    |                    |
| 134,200                                        | Contemporary Amperex Technology Co Ltd                | 8,715,629          | 0.59               |
| 411,387                                        | Delta Air Lines                                       | 28,550,258         | 1.95               |
| 3,359,636                                      | Tesco                                                 | 19,964,407         | 1.36               |
| <b>Total Consumer, Cyclical</b>                |                                                       | 57,230,294         | 3.90               |

| Holdings                                           | Financial assets at fair value through profit or loss | Fair Value<br>US\$ | % of<br>Net Assets |
|----------------------------------------------------|-------------------------------------------------------|--------------------|--------------------|
| <b>Equities: 97.08% (2024: 99.11%) continued</b>   |                                                       |                    |                    |
| <b>Consumer, Non-cyclical: 3.65% (2024: 2.49%)</b> |                                                       |                    |                    |
| 28,828                                             | EssilorLuxottica                                      | 9,138,017          | 0.62               |
| 28,785                                             | HCA Healthcare                                        | 13,438,565         | 0.92               |
| 73,171                                             | IQVIA                                                 | 16,493,475         | 1.12               |
| 192,415                                            | US Foods                                              | 14,492,698         | 0.99               |
| <b>Total Consumer, Non-cyclical</b>                |                                                       | 53,562,755         | 3.65               |
| <b>Energy: 1.66% (2024: Nil)</b>                   |                                                       |                    |                    |
| 533,694                                            | Baker Hughes                                          | 24,304,425         | 1.66               |
| <b>Total Energy</b>                                |                                                       | 24,304,425         | 1.66               |
| <b>Financial: 4.64% (2024: 6.35%)</b>              |                                                       |                    |                    |
| 40,360                                             | American Express                                      | 14,931,182         | 1.01               |
| 49,991                                             | CBRE Group                                            | 8,038,053          | 0.55               |
| 88,860                                             | Jones Lang LaSalle                                    | 29,898,724         | 2.04               |
| 786,838                                            | Rocket Cos                                            | 15,233,184         | 1.04               |
| <b>Total Financial</b>                             |                                                       | 68,101,143         | 4.64               |
| <b>Industrial: 30.95% (2024: 24.85%)</b>           |                                                       |                    |                    |
| 527,700                                            | Amada                                                 | 6,234,970          | 0.42               |
| 22,899                                             | Belimo                                                | 22,573,833         | 1.54               |
| 70,326                                             | Caterpillar                                           | 40,287,656         | 2.75               |
| 62,126                                             | Celestica                                             | 18,365,067         | 1.25               |
| 170,431                                            | CH Robinson Worldwide                                 | 27,398,487         | 1.87               |
| 25,225                                             | Comfort Systems USA                                   | 23,542,240         | 1.60               |
| 437,606                                            | Corning                                               | 38,316,781         | 2.61               |
| 80,726                                             | DISCO                                                 | 24,808,264         | 1.69               |
| 402,200                                            | Fuji/Aichi                                            | 9,342,628          | 0.64               |
| 136,320                                            | Fujikura                                              | 15,167,443         | 1.03               |
| 80,900                                             | Hoya                                                  | 12,224,419         | 0.83               |
| 48,598                                             | Huber + Suhner                                        | 8,882,285          | 0.61               |
| 312,600                                            | Ibiden                                                | 13,423,781         | 0.92               |
| 254,632                                            | Johnson Controls International                        | 30,492,182         | 2.08               |
| 57,050                                             | Primoris Services                                     | 7,082,187          | 0.48               |



## Artificial Intelligence Fund continued

| Holdings                                           | Financial assets at fair value through profit or loss | Fair Value<br>US\$ | % of<br>Net Assets |
|----------------------------------------------------|-------------------------------------------------------|--------------------|--------------------|
| <b>Equities: 97.08% (2024: 99.11%) continued</b>   |                                                       |                    |                    |
| <b>Industrial: 30.95% (2024: 24.85%) continued</b> |                                                       |                    |                    |
| 219,761                                            | Prysmian                                              | 22,294,534         | 1.52               |
| 1,974,471                                          | Rolls-Royce                                           | 30,541,269         | 2.08               |
| 295,213                                            | Siemens Energy                                        | 41,744,238         | 2.85               |
| 847,782                                            | TDK Corp                                              | 11,958,570         | 0.82               |
| 150,546                                            | TTM Technologies                                      | 10,387,674         | 0.71               |
| 111,470                                            | Vertiv Holdings                                       | 18,059,255         | 1.23               |
| 45,248                                             | Watts Water Technologies                              | 12,489,353         | 0.85               |
| 61,700                                             | XPO                                                   | 8,385,647          | 0.57               |
| <b>Total Industrial</b>                            |                                                       | <b>454,002,763</b> | <b>30.95</b>       |
| <b>Materials: 4.91% (2024: 1.76%)</b>              |                                                       |                    |                    |
| 53,782                                             | Ecolab                                                | 14,118,850         | 0.96               |
| 946,600                                            | JX Advanced Metals                                    | 11,836,652         | 0.81               |
| 298,900                                            | MEC Japan                                             | 9,725,286          | 0.67               |
| 219,400                                            | Mitsui Kinzoku                                        | 24,684,162         | 1.68               |
| 489,000                                            | Nitto Denko                                           | 11,589,748         | 0.79               |
| <b>Total Materials</b>                             |                                                       | <b>71,954,698</b>  | <b>4.91</b>        |
| <b>Technology: 31.20% (2024: 34.50%)</b>           |                                                       |                    |                    |
| 130,294                                            | Advanced Micro Devices                                | 27,903,763         | 1.90               |
| 14,249                                             | AppLovin                                              | 9,601,261          | 0.66               |
| 275,000                                            | Asia Vital Components                                 | 13,215,894         | 0.90               |
| 129,594                                            | Cloudflare                                            | 25,549,457         | 1.74               |
| 42,986                                             | Crowdstrike                                           | 20,150,117         | 1.37               |
| 102,750                                            | eMemory Technology                                    | 5,657,373          | 0.39               |
| 88,000                                             | Hon Precision                                         | 9,592,464          | 0.65               |
| 250,487                                            | Intel                                                 | 9,242,970          | 0.63               |
| 20,201                                             | KLA Corp                                              | 24,545,831         | 1.67               |
| 509,200                                            | Kokusai Electric                                      | 17,850,994         | 1.22               |
| 249,618                                            | Lam Research                                          | 42,729,609         | 2.91               |
| 112,774                                            | Micron Technology                                     | 32,186,827         | 2.20               |
| 58,312                                             | Microsoft                                             | 28,200,850         | 1.92               |

| Holdings                                           | Financial assets at fair value through profit or loss | Fair Value<br>US\$   | % of<br>Net Assets |
|----------------------------------------------------|-------------------------------------------------------|----------------------|--------------------|
| <b>Equities: 97.08% (2024: 99.11%) continued</b>   |                                                       |                      |                    |
| <b>Technology: 31.20% (2024: 34.50%) continued</b> |                                                       |                      |                    |
| 427,282                                            | NVIDIA                                                | 79,688,093           | 5.43               |
| 467,618                                            | Samsung Electronics                                   | 38,920,828           | 2.65               |
| 66,365                                             | Sandisk                                               | 15,753,724           | 1.07               |
| 103,715                                            | Seagate Technology                                    | 28,562,074           | 1.95               |
| 18,705                                             | SK Hynix                                              | 8,452,990            | 0.58               |
| 404,000                                            | Taiwan Semiconductor Manufacturing                    | 19,929,664           | 1.36               |
| <b>Total Technology</b>                            |                                                       | <b>457,734,783</b>   | <b>31.20</b>       |
| <b>Total Equities</b>                              |                                                       | <b>1,424,131,454</b> | <b>97.08</b>       |
| <b>Total Transferable Securities</b>               |                                                       | <b>1,454,127,454</b> | <b>99.13</b>       |

| Financial assets at fair value through profit or loss              |                 |               |               |                      |                 |
|--------------------------------------------------------------------|-----------------|---------------|---------------|----------------------|-----------------|
| <b>Open Forward Currency Contracts: Nil (2024: Nil)</b>            |                 |               |               |                      |                 |
| Currency Sold                                                      | Currency Bought | Currency Rate | Maturity Date | Unrealised Gain US\$ | % of Net Assets |
| USD 12,061,043                                                     | SGD 15,555,802  | 0.7753        | 30/01/2026    | 56,271               | –               |
| USD 1,539                                                          | SGD 1,984       | 0.7757        | 30/01/2026    | 6                    | –               |
| USD 1,020                                                          | SGD 1,315       | 0.7753        | 30/01/2026    | 5                    | –               |
| USD 1,173                                                          | EUR 1,000       | 1.1728        | 30/01/2026    | 3                    | –               |
| <b>Total unrealised gain on forward foreign currency contracts</b> |                 |               |               | <b>56,285</b>        | <b>–</b>        |
| <b>Total Financial Assets at fair value through profit or loss</b> |                 |               |               | <b>1,454,183,739</b> | <b>99.13</b>    |

| Financial liabilities at fair value through profit or loss              |                 |               |               |                      |                 |
|-------------------------------------------------------------------------|-----------------|---------------|---------------|----------------------|-----------------|
| <b>Open Forward Currency Contracts: Nil (2024: Nil)</b>                 |                 |               |               |                      |                 |
| Currency Sold                                                           | Currency Bought | Currency Rate | Maturity Date | Unrealised Loss US\$ | % of Net Assets |
| USD 390,280                                                             | SGD 500,492     | 0.7798        | 30/01/2026    | (418)                | –               |
| USD 774                                                                 | SGD 992         | 0.7807        | 30/01/2026    | (2)                  | –               |
| SGD 27                                                                  | USD 21          | 0.7774        | 30/01/2026    | –                    | –               |
| <b>Total unrealised loss on forward foreign currency contracts</b>      |                 |               |               | <b>(420)</b>         | <b>–</b>        |
| <b>Total Financial Liabilities at fair value through profit or loss</b> |                 |               |               | <b>(420)</b>         | <b>–</b>        |



## Artificial Intelligence Fund continued

|                                                                                  | Fair Value<br>US\$ | % of<br>Net Assets |
|----------------------------------------------------------------------------------|--------------------|--------------------|
| <b>Total Value of Investments (Cost: US\$ 1,207,206,574)</b>                     | 1,454,183,319      | 99.13              |
| Cash at Bank                                                                     | 5,095,640          | 0.35               |
| Other Net Assets                                                                 | 7,736,555          | 0.52               |
| <b>Net Assets Attributable to Holders<br/>of Redeemable Participating Shares</b> | 1,467,015,514      | 100.00             |

All securities are transferable and are admitted to an official stock exchange or dealt on a regulated market at the financial year end.

The counterparty for the forward foreign currency contracts is The Northern Trust Company.

| Analysis of total assets                                            | 31 December 2025<br>% of Total Assets | 31 December 2024<br>% of Total Assets |
|---------------------------------------------------------------------|---------------------------------------|---------------------------------------|
| Transferable securities admitted to official stock exchange listing | 98.70                                 | 99.07                                 |
| Other assets                                                        | 1.30                                  | 0.93                                  |
|                                                                     | 100.00                                | 100.00                                |

The % of Net Assets has been rounded to Nil if the amount is less than 0.01%.



## Asian Stars Fund

| Holdings                                     | Financial assets at fair value through profit or loss | Fair Value<br>US\$ | % of<br>Net Assets |
|----------------------------------------------|-------------------------------------------------------|--------------------|--------------------|
| <b>Equities: 99.80% (2024: 99.81%)</b>       |                                                       |                    |                    |
| <b>Australia: 1.55% (2024: 3.72%)</b>        |                                                       |                    |                    |
| 620,591                                      | Paladin Energy                                        | 3,968,736          | 0.80               |
| 648,441                                      | Silex Systems                                         | 3,731,723          | 0.75               |
| <b>Total Australia</b>                       |                                                       | <b>7,700,459</b>   | <b>1.55</b>        |
| <b>Cayman Islands: 20.84% (2024: 15.95%)</b> |                                                       |                    |                    |
| 50,540                                       | Alibaba ADR                                           | 7,408,153          | 1.49               |
| 955,900                                      | Alibaba Group                                         | 17,537,421         | 3.52               |
| 1,036,054                                    | DiDi Global                                           | 5,470,365          | 1.10               |
| 33,055                                       | Futu Holdings                                         | 5,427,962          | 1.09               |
| 1,735,008                                    | Grab                                                  | 8,657,690          | 1.74               |
| 61,793                                       | Pinduoduo                                             | 7,006,708          | 1.40               |
| 64,064                                       | Sea ADR                                               | 8,172,644          | 1.64               |
| 517,499                                      | Tencent                                               | 39,825,516         | 7.99               |
| 557,235                                      | WuXI XDC Cayman                                       | 4,349,204          | 0.87               |
| <b>Total Cayman Islands</b>                  |                                                       | <b>103,855,663</b> | <b>20.84</b>       |
| <b>Hong Kong: 5.53% (2024: 4.68%)</b>        |                                                       |                    |                    |
| 1,502,134                                    | AIA                                                   | 15,419,863         | 3.10               |
| 231,592                                      | Hong Kong Exchanges & Clearing                        | 12,127,822         | 2.43               |
| <b>Total Hong Kong</b>                       |                                                       | <b>27,547,685</b>  | <b>5.53</b>        |
| <b>India: 17.25% (2024: 22.96%)</b>          |                                                       |                    |                    |
| 514,957                                      | 360 ONE WAM                                           | 6,818,012          | 1.37               |
| 265,428                                      | Action Construction Equipment                         | 2,795,606          | 0.56               |
| 429,021                                      | Bharti Airtel                                         | 10,050,653         | 2.02               |
| 516,835                                      | ICICI Bank                                            | 7,722,100          | 1.55               |
| 186,045                                      | Kotak Mahindra Bank                                   | 4,556,146          | 0.91               |
| 549,441                                      | LandMark Cars                                         | 2,885,991          | 0.58               |
| 483,512                                      | Max Financial Services                                | 8,993,555          | 1.80               |
| 575,631                                      | Phoenix Mills                                         | 11,870,707         | 2.38               |
| 323,848                                      | Prestige Estates Projects                             | 5,746,287          | 1.15               |
| 1,011,153                                    | Reliance Industries – Restricted                      | 17,667,170         | 3.55               |
| 749,821                                      | Suntech Realty                                        | 3,304,057          | 0.66               |
| 1,155,010                                    | Zomato                                                | 3,573,127          | 0.72               |
| <b>Total India</b>                           |                                                       | <b>85,983,411</b>  | <b>17.25</b>       |

| Holdings                                                | Financial assets at fair value through profit or loss | Fair Value<br>US\$ | % of<br>Net Assets |
|---------------------------------------------------------|-------------------------------------------------------|--------------------|--------------------|
| <b>Equities: 99.80% (2024: 99.81%) continued</b>        |                                                       |                    |                    |
| <b>Indonesia: Nil (2024: 2.71%)</b>                     |                                                       |                    |                    |
|                                                         |                                                       | –                  | –                  |
| <b>Japan: Nil (2024: 0.75%)</b>                         |                                                       |                    |                    |
|                                                         |                                                       | –                  | –                  |
| <b>Luxembourg: Nil (2024: 1.11%)</b>                    |                                                       |                    |                    |
|                                                         |                                                       | –                  | –                  |
| <b>Mauritius: 0.92% (2024: 2.63%)</b>                   |                                                       |                    |                    |
| 56,065                                                  | MakeMyTrip                                            | 4,604,058          | 0.92               |
| <b>Total Mauritius</b>                                  |                                                       | <b>4,604,058</b>   | <b>0.92</b>        |
| <b>People's Republic of China: 13.09% (2024: 9.17%)</b> |                                                       |                    |                    |
| 158,999                                                 | Advanced Micro-Fabrication Equipment                  | 6,212,395          | 1.25               |
| 174,225                                                 | Contemporary Amperex Technology Co Ltd                | 9,167,096          | 1.84               |
| 267,986                                                 | Jiangsu Hengli Hydraulic                              | 4,219,850          | 0.85               |
| 540,849                                                 | Jiangsu Hengrui Pharmaceuticals                       | 4,615,846          | 0.93               |
| 1,103,960                                               | Ping An Insurance                                     | 9,240,444          | 1.85               |
| 823,869                                                 | Shenzhen Inovance Technology                          | 8,891,475          | 1.78               |
| 841,590                                                 | Sunresin New Materials                                | 7,445,352          | 1.49               |
| 85,168                                                  | Trip.com                                              | 6,124,431          | 1.23               |
| 1,850,290                                               | Xiaomi                                                | 9,342,378          | 1.87               |
| <b>Total People's Republic of China</b>                 |                                                       | <b>65,259,267</b>  | <b>13.09</b>       |
| <b>Philippines: 0.92% (2024: Nil)</b>                   |                                                       |                    |                    |
| 474,675                                                 | International Container Terminal Services             | 4,574,695          | 0.92               |
| <b>Total Philippines</b>                                |                                                       | <b>4,574,695</b>   | <b>0.92</b>        |
| <b>Republic of South Korea: 16.50% (2024: 8.19%)</b>    |                                                       |                    |                    |
| 62,493                                                  | Daejoo Electronic Materials                           | 2,754,716          | 0.55               |
| 193,938                                                 | HPSP                                                  | 4,510,030          | 0.91               |
| 49,452                                                  | Jusung Engineering                                    | 950,901            | 0.19               |
| 71,155                                                  | Kia                                                   | 6,016,229          | 1.21               |
| 32,522                                                  | Naver                                                 | 5,474,704          | 1.10               |
| 62,476                                                  | Samsung C&T                                           | 10,387,006         | 2.08               |
| 404,506                                                 | Samsung Electronics                                   | 33,667,883         | 6.76               |
| 40,834                                                  | SK Hynix                                              | 18,453,323         | 3.70               |
| <b>Total Republic of South Korea</b>                    |                                                       | <b>82,214,792</b>  | <b>16.50</b>       |
| <b>Sri Lanka: Nil (2024: 0.94%)</b>                     |                                                       |                    |                    |
|                                                         |                                                       | –                  | –                  |



## Asian Stars Fund continued

| Holdings                                                           | Financial assets at fair value through profit or loss | Fair Value<br>US\$ | % of<br>Net Assets |
|--------------------------------------------------------------------|-------------------------------------------------------|--------------------|--------------------|
| <b>Equities: 99.80% (2024: 99.81%) continued</b>                   |                                                       |                    |                    |
| <b>Taiwan: 19.11% (2024: 21.86%)</b>                               |                                                       |                    |                    |
| 993,727                                                            | ASE Technology                                        | 7,922,491          | 1.59               |
| 21,527                                                             | Aspeed Technology                                     | 4,974,014          | 1.00               |
| 237,725                                                            | Chroma ATE                                            | 5,863,588          | 1.18               |
| 218,549                                                            | Delta Electronics                                     | 6,698,260          | 1.34               |
| 730,553                                                            | E Ink                                                 | 4,603,666          | 0.92               |
| 90,110                                                             | eMemory Technology                                    | 4,961,420          | 1.00               |
| 382,085                                                            | FOCI Fiber Optic Communications                       | 5,563,371          | 1.12               |
| 1,008,707                                                          | Taiwan Semiconductor Manufacturing                    | 49,760,375         | 9.98               |
| 701,385                                                            | Unimicron Technology                                  | 4,910,956          | 0.98               |
| <b>Total Taiwan</b>                                                |                                                       | <b>95,258,141</b>  | <b>19.11</b>       |
| <b>Vietnam: 4.09% (2024: 5.14%)</b>                                |                                                       |                    |                    |
| 859,755                                                            | FPT                                                   | 3,131,731          | 0.63               |
| 2,697,027                                                          | Mobile World Investment                               | 9,065,292          | 1.82               |
| 6,162,665                                                          | Vietnam Technological & Commercial Joint Stock Bank   | 8,177,833          | 1.64               |
| <b>Total Vietnam</b>                                               |                                                       | <b>20,374,856</b>  | <b>4.09</b>        |
| <b>Total Equities</b>                                              |                                                       | <b>497,373,027</b> | <b>99.80</b>       |
| <b>Rights: 0.01% (2024: Nil)</b>                                   |                                                       |                    |                    |
| <b>Taiwan: 0.01% (2024: Nil)</b>                                   |                                                       |                    |                    |
| 23,521                                                             | Unimicron Technology Rights                           | 77,853             | 0.01               |
| <b>Total Taiwan</b>                                                |                                                       | <b>77,853</b>      | <b>0.01</b>        |
| <b>Total Rights</b>                                                |                                                       | <b>77,853</b>      | <b>0.01</b>        |
| <b>Total Transferable Securities</b>                               |                                                       | <b>497,450,880</b> | <b>99.81</b>       |
| <b>Total Financial Assets at fair value through profit or loss</b> |                                                       | <b>497,450,880</b> | <b>99.81</b>       |

|                                                                              | Fair Value<br>US\$ | % of<br>Net Assets |
|------------------------------------------------------------------------------|--------------------|--------------------|
| <b>Total Value of Investments (Cost: US\$ 392,105,172)</b>                   | <b>497,450,880</b> | <b>99.81</b>       |
| Cash at Bank                                                                 | 5,147,110          | 1.03               |
| Other Net Liabilities                                                        | (4,222,139)        | (0.84)             |
| <b>Net Assets Attributable to Holders of Redeemable Participating Shares</b> | <b>498,375,851</b> | <b>100.00</b>      |

All securities are transferable and are admitted to an official stock exchange or dealt on a regulated market at the financial year end.

| Analysis of total assets                                            | 31 December 2025<br>% of Total Assets | 31 December 2024<br>% of Total Assets |
|---------------------------------------------------------------------|---------------------------------------|---------------------------------------|
| Transferable securities admitted to official stock exchange listing | 98.40                                 | 99.08                                 |
| Other assets                                                        | 1.60                                  | 0.92                                  |
|                                                                     | 100.00                                | 100.00                                |

The % of Net Assets has been rounded to Nil if the amount is less than 0.01%.



## Biotechnology Fund

| Holdings                                     | Financial assets at fair value through profit or loss | Fair Value<br>US\$ | % of<br>Net Assets |
|----------------------------------------------|-------------------------------------------------------|--------------------|--------------------|
| <b>Investment Funds: 2.47% (2024: 0.97%)</b> |                                                       |                    |                    |
| <b>Ireland: 2.47% (2024: 0.97%)</b>          |                                                       |                    |                    |
| 68,916,000                                   | Northern Trust Global Funds – US Dollar Fund          | 68,916,000         | 2.47               |
| <b>Total Ireland</b>                         |                                                       | 68,916,000         | 2.47               |
| <b>Total Investment Funds</b>                |                                                       | 68,916,000         | 2.47               |
| <b>Equities: 98.07% (2024: 99.07%)</b>       |                                                       |                    |                    |
| <b>Biotechnology: 1.54% (2024: Nil)</b>      |                                                       |                    |                    |
| 100,000                                      | Monopar Therapeutics                                  | 6,530,000          | 0.24               |
| 1,000,000                                    | Zenas Biopharma                                       | 36,310,000         | 1.30               |
| <b>Total Biotechnology</b>                   |                                                       | 42,840,000         | 1.54               |
| <b>Diagnostic Kits: 0.13% (2024: 0.18%)</b>  |                                                       |                    |                    |
| 45,000,000                                   | C4X Discovery                                         | 3,631,635          | 0.13               |
| <b>Total Diagnostic Kits</b>                 |                                                       | 3,631,635          | 0.13               |
| <b>Health Care: 9.40% (2024: 0.04%)</b>      |                                                       |                    |                    |
| 1,225,000                                    | Bridgebio Pharma                                      | 93,700,250         | 3.36               |
| 950,000                                      | Dianthus Therapeutics                                 | 39,149,500         | 1.41               |
| 1,200,000                                    | Dyne Therapeutics                                     | 23,472,000         | 0.84               |
| 1,080,723                                    | Engenes                                               | 9,758,929          | 0.35               |
| 1,890,000                                    | Inventiva                                             | 8,788,500          | 0.32               |
| 1,325,000                                    | Mineralys Therapeutics                                | 48,084,250         | 1.73               |
| 475,000                                      | Oric Pharmaceuticals                                  | 3,885,500          | 0.14               |
| 225,000                                      | Pharvaris                                             | 6,243,750          | 0.22               |
| 950,000                                      | Rapport Therapeutics                                  | 28,823,000         | 1.03               |
| <b>Total Health Care</b>                     |                                                       | 261,905,679        | 9.40               |
| <b>Medical Products: 6.09% (2024: 4.60%)</b> |                                                       |                    |                    |
| 1,120,000                                    | Rhythm Pharmaceuticals                                | 119,884,800        | 4.30               |
| 1,075,000                                    | Soleno Therapeutics                                   | 49,772,500         | 1.79               |
| <b>Total Medical Products</b>                |                                                       | 169,657,300        | 6.09               |

| Holdings                                              | Financial assets at fair value through profit or loss | Fair Value<br>US\$ | % of<br>Net Assets |
|-------------------------------------------------------|-------------------------------------------------------|--------------------|--------------------|
| <b>Equities: 98.07% (2024: 99.07%) continued</b>      |                                                       |                    |                    |
| <b>Medical-Biomedical/Gene: 54.24% (2024: 67.26%)</b> |                                                       |                    |                    |
| 227,500                                               | Alnylam Pharmaceuticals                               | 90,465,375         | 3.25               |
| 3,500,000                                             | Apellis Pharmaceuticals                               | 87,920,000         | 3.15               |
| 475,000                                               | Apogee Therapeutics                                   | 35,853,000         | 1.29               |
| 5,250,000                                             | Arcutis Biotherapeutics                               | 152,460,000        | 5.47               |
| 170,000                                               | Argenx                                                | 143,113,794        | 5.14               |
| 950,000                                               | Celldex Therapeutics                                  | 25,802,000         | 0.93               |
| 750,000                                               | Immunome                                              | 16,110,000         | 0.58               |
| 325,000                                               | Insmed                                                | 56,563,000         | 2.03               |
| 3,505,058                                             | Inventiva SA                                          | 16,239,655         | 0.58               |
| 1,075,000                                             | Ionis Pharmaceuticals                                 | 85,043,250         | 3.05               |
| 190,000                                               | Kymera Therapeutics                                   | 14,783,900         | 0.53               |
| 3,019,792                                             | Lundbeck                                              | 20,494,091         | 0.73               |
| 2,625,000                                             | NewAmsterdam Pharma                                   | 92,085,000         | 3.30               |
| 725,000                                               | Nuvalent                                              | 72,927,750         | 2.62               |
| 925,000                                               | Oruka Therapeutics                                    | 28,036,750         | 1.01               |
| 170,000                                               | Regeneron Pharmaceuticals                             | 131,217,900        | 4.71               |
| 1,900,000                                             | Revolution Medicines                                  | 151,335,000        | 5.43               |
| 1,775,000                                             | Roivant Sciences                                      | 38,517,500         | 1.38               |
| 1,250,000                                             | Scholar Rock Holdings                                 | 55,062,500         | 1.98               |
| 1,425,000                                             | Swedish Orphan Biovitrum                              | 51,442,704         | 1.85               |
| 7,500,000                                             | Taysha Gene Therapies                                 | 41,250,000         | 1.48               |
| 525,000                                               | Ultragenyx Pharmaceutical                             | 12,075,000         | 0.43               |
| 3,707,049                                             | Verastem                                              | 28,618,418         | 1.03               |
| 1,425,000                                             | Xenon Pharmaceuticals                                 | 63,868,500         | 2.29               |
| <b>Total Medical-Biomedical/Gene</b>                  |                                                       | 1,511,285,087      | 54.24              |





## Biotechnology Fund continued

| Holdings                                                    | Financial assets at fair value through profit or loss | Fair Value<br>US\$ | % of<br>Net Assets |                  |                         |                    |
|-------------------------------------------------------------|-------------------------------------------------------|--------------------|--------------------|------------------|-------------------------|--------------------|
| Equities: 98.07% (2024: 99.07%) continued                   |                                                       |                    |                    |                  |                         |                    |
| Medical-Drugs: 26.67% (2024: 24.92%)                        |                                                       |                    |                    |                  |                         |                    |
| 350,000                                                     | Ascendis Pharma                                       | 74,634,000         | 2.68               |                  |                         |                    |
| 500,000                                                     | AstraZeneca                                           | 92,741,208         | 3.33               |                  |                         |                    |
| 950,000                                                     | Cytokinetics                                          | 60,363,000         | 2.17               |                  |                         |                    |
| 675,000                                                     | Enliven Therapeutics                                  | 10,395,000         | 0.37               |                  |                         |                    |
| 255,000                                                     | Madrigal Pharmaceuticals                              | 148,496,700        | 5.33               |                  |                         |                    |
| 750,000                                                     | Mirum Pharmaceuticals                                 | 59,242,500         | 2.12               |                  |                         |                    |
| 700,000                                                     | Spyre Therapeutics                                    | 22,932,000         | 0.82               |                  |                         |                    |
| 1,200,000                                                   | Stoke Therapeutics                                    | 38,088,000         | 1.37               |                  |                         |                    |
| 415,000                                                     | UCB                                                   | 116,292,877        | 4.17               |                  |                         |                    |
| 1,250,000                                                   | Vaxcyte                                               | 57,675,000         | 2.07               |                  |                         |                    |
| 850,000                                                     | Zealand Pharma                                        | 62,337,254         | 2.24               |                  |                         |                    |
| Total Medical-Drugs                                         |                                                       | 743,197,539        | 26.67              |                  |                         |                    |
| Therapeutics: Nil (2024: 2.07%)                             |                                                       | –                  | –                  |                  |                         |                    |
| Total Equities                                              |                                                       | 2,732,517,240      | 98.07              |                  |                         |                    |
| Total Transferable Securities                               |                                                       | 2,801,433,240      | 100.54             |                  |                         |                    |
| Open Forward Currency Contracts: 0.02% (2024: Nil)          |                                                       |                    |                    |                  |                         |                    |
|                                                             | Currency<br>Sold                                      | Currency<br>Bought | Currency<br>Rate   | Maturity<br>Date | Unrealised Gain<br>US\$ | % of<br>Net Assets |
|                                                             | USD 73,601,830                                        | GBP 55,084,882     | 1.3362             | 30/01/2026       | 487,600                 | 0.02               |
|                                                             | USD 7,256,932                                         | EUR 6,187,466      | 1.1728             | 30/01/2026       | 18,889                  | –                  |
|                                                             | USD 26,503                                            | GBP 19,837         | 1.3361             | 30/01/2026       | 177                     | –                  |
|                                                             | GBP 7,457                                             | USD 10,072         | 1.3507             | 30/01/2026       | 42                      | –                  |
|                                                             | USD 487                                               | GBP 365            | 1.3361             | 30/01/2026       | 3                       | –                  |
|                                                             | GBP 68                                                | USD 92             | 1.3506             | 30/01/2026       | 1                       | –                  |
|                                                             | USD 81                                                | GBP 61             | 1.3393             | 30/01/2026       | –                       | –                  |
| Total unrealised gain on forward foreign currency contracts |                                                       |                    |                    |                  | 506,712                 | 0.02               |
| Total Financial Assets at fair value through profit or loss |                                                       |                    |                    |                  | 2,801,939,952           | 100.56             |

## Financial liabilities at fair value through profit or loss

## Open Forward Currency Contracts: Nil (2024: Nil)

| Currency<br>Sold                                                             | Currency<br>Bought | Currency<br>Rate | Maturity<br>Date | Unrealised Loss<br>US\$ | % of<br>Net Assets |
|------------------------------------------------------------------------------|--------------------|------------------|------------------|-------------------------|--------------------|
| GBP 2,813,814                                                                | USD 3,758,734      | 1.3358           | 30/01/2026       | (25,858)                | –                  |
| EUR 314,175                                                                  | USD 368,637        | 1.1733           | 30/01/2026       | (801)                   | –                  |
| USD 23,880                                                                   | GBP 17,724         | 1.3474           | 30/01/2026       | (42)                    | –                  |
| USD 14,974                                                                   | GBP 11,106         | 1.3483           | 30/01/2026       | (37)                    | –                  |
| USD 1,800                                                                    | GBP 1,338          | 1.3454           | 30/01/2026       | (1)                     | –                  |
| USD 113                                                                      | GBP 84             | 1.3483           | 30/01/2026       | –                       | –                  |
| <b>Total unrealised loss on forward foreign currency contracts</b>           |                    |                  |                  | <b>(26,739)</b>         | <b>–</b>           |
| <b>Total Financial Liabilities at fair value through profit or loss</b>      |                    |                  |                  | <b>(26,739)</b>         | <b>–</b>           |
|                                                                              |                    |                  |                  | Fair Value<br>US\$      | % of<br>Net Assets |
| <b>Total Value of Investments (Cost: US\$ 1,960,010,262)</b>                 |                    |                  |                  | <b>2,801,913,213</b>    | <b>100.56</b>      |
| Cash at Bank                                                                 |                    |                  |                  | 2,750,302               | 0.10               |
| Other Net Liabilities                                                        |                    |                  |                  | (18,263,762)            | (0.66)             |
| <b>Net Assets Attributable to Holders of Redeemable Participating Shares</b> |                    |                  |                  | <b>2,786,399,753</b>    | <b>100.00</b>      |

All securities are transferable and are admitted to an official stock exchange or dealt on a regulated market at the financial year end.

The counterparty for the forward currency contracts is The Northern Trust Company.

| Analysis of total assets                                            | 31 December 2025<br>% of Total Assets | 31 December 2024<br>% of Total Assets |
|---------------------------------------------------------------------|---------------------------------------|---------------------------------------|
| Transferable securities admitted to official stock exchange listing | 99.17                                 | 98.88                                 |
| OTC Financial derivative instruments                                | 0.02                                  | –                                     |
| Other assets                                                        | 0.81                                  | 1.12                                  |
|                                                                     | <b>100.00</b>                         | <b>100.00</b>                         |

The % of Net Assets has been rounded to Nil if the amount is less than 0.01%.



## China Stars Fund

| Holdings                                           | Financial assets at fair value through profit or loss | Fair Value<br>US\$ | % of<br>Net Assets |
|----------------------------------------------------|-------------------------------------------------------|--------------------|--------------------|
| <b>Equities: 97.21% (2024: 98.67%)</b>             |                                                       |                    |                    |
| <b>Communications: 30.19% (2024: 24.56%)</b>       |                                                       |                    |                    |
| 2,940                                              | Alibaba ADR                                           | 430,945            | 2.67               |
| 60,500                                             | Alibaba Group                                         | 1,109,963          | 6.88               |
| 19,460                                             | Meituan Dianping                                      | 258,267            | 1.60               |
| 8,962                                              | NetEase                                               | 247,093            | 1.53               |
| 10,392                                             | Prosus                                                | 645,028            | 3.99               |
| 20,575                                             | Tencent                                               | 1,583,404          | 9.81               |
| 2,000                                              | Trip.com                                              | 142,352            | 0.88               |
| 1,500                                              | Trip.com ADR                                          | 107,865            | 0.67               |
| 69,001                                             | Xiaomi                                                | 348,396            | 2.16               |
| <b>Total Communications</b>                        |                                                       | <b>4,873,313</b>   | <b>30.19</b>       |
| <b>Consumer Discretionary: 6.54% (2024: 9.78%)</b> |                                                       |                    |                    |
| 41,800                                             | ANTA Sports Products                                  | 432,580            | 2.68               |
| 18,200                                             | H World                                               | 86,283             | 0.53               |
| 1,100                                              | H World ADR                                           | 51,755             | 0.32               |
| 4,283                                              | Pinduoduo                                             | 485,649            | 3.01               |
| <b>Total Consumer Discretionary</b>                |                                                       | <b>1,056,267</b>   | <b>6.54</b>        |
| <b>Consumer, Cyclical: 5.22% (2024: 6.17%)</b>     |                                                       |                    |                    |
| 19,000                                             | BYD                                                   | 232,755            | 1.44               |
| 5,200                                              | BYD Class A                                           | 72,801             | 0.45               |
| 47,500                                             | Midea                                                 | 531,827            | 3.30               |
| 500                                                | Midea Class A                                         | 5,457              | 0.03               |
| <b>Total Consumer, Cyclical</b>                    |                                                       | <b>842,840</b>     | <b>5.22</b>        |
| <b>Consumer, Non-cyclical: 6.27% (2024: 9.68%)</b> |                                                       |                    |                    |
| 39,300                                             | Centre Testing International                          | 76,292             | 0.47               |
| 44,018                                             | China Resources Sanjiu Medical & Pharmaceutical       | 179,479            | 1.11               |
| 62,389                                             | Foshan Haitian Flavouring & Food                      | 330,896            | 2.05               |
| 2,000                                              | Foshan Haitian Flavouring & Food Class A              | 10,595             | 0.07               |
| 48,686                                             | Jiangsu Hengrui Medicine                              | 415,508            | 2.57               |
| <b>Total Consumer, Non-cyclical</b>                |                                                       | <b>1,012,770</b>   | <b>6.27</b>        |

| Holdings                                         | Financial assets at fair value through profit or loss | Fair Value<br>US\$ | % of<br>Net Assets |
|--------------------------------------------------|-------------------------------------------------------|--------------------|--------------------|
| <b>Equities: 97.21% (2024: 98.67%) continued</b> |                                                       |                    |                    |
| <b>Consumer-Non cyclical: 1.21% (2024: Nil)</b>  |                                                       |                    |                    |
| 65,000                                           | Jenscare Scientifi                                    | 74,324             | 0.46               |
| 15,500                                           | WuXI XDC Cayman                                       | 120,977            | 0.75               |
| <b>Total Consumer-Non cyclical</b>               |                                                       | <b>195,301</b>     | <b>1.21</b>        |
| <b>Energy: 3.35% (2024: 1.54%)</b>               |                                                       |                    |                    |
| 10,280                                           | Contemporary Amperex Technology Co Ltd                | 540,897            | 3.35               |
| <b>Total Energy</b>                              |                                                       | <b>540,897</b>     | <b>3.35</b>        |
| <b>Financial: 14.30% (2024: 17.77%)</b>          |                                                       |                    |                    |
| 560,000                                          | China Construction Bank                               | 553,273            | 3.43               |
| 93,700                                           | China Merchants Bank Class A                          | 565,157            | 3.50               |
| 11,500                                           | China Merchants Bank Class H                          | 78,011             | 0.48               |
| 550                                              | Futu Holdings                                         | 90,316             | 0.56               |
| 10,800                                           | Hong Kong Exchanges & Clearing                        | 565,566            | 3.51               |
| 100,000                                          | Longfor                                               | 109,976            | 0.68               |
| 16,500                                           | Ping An Insurance Group of China Class A              | 161,692            | 1.00               |
| 22,000                                           | Ping An Insurance Group of China Class H              | 184,146            | 1.14               |
| <b>Total Financial</b>                           |                                                       | <b>2,308,137</b>   | <b>14.30</b>       |
| <b>Health Care: 0.95% (2024: 1.43%)</b>          |                                                       |                    |                    |
| 342                                              | BeiGene                                               | 103,903            | 0.65               |
| 5,000                                            | Innovent Biologics                                    | 48,982             | 0.30               |
| <b>Total Health Care</b>                         |                                                       | <b>152,885</b>     | <b>0.95</b>        |
| <b>Industrial: 13.45% (2024: 14.13%)</b>         |                                                       |                    |                    |
| 87,400                                           | CLSA Centre Testing International                     | 169,468            | 1.05               |
| 42,319                                           | Didi Global                                           | 223,444            | 1.38               |
| 154,278                                          | Hefei Meiya Optoelectronic Technology                 | 454,659            | 2.82               |
| 123,244                                          | Hongfa Technology                                     | 536,769            | 3.33               |
| 10,200                                           | Jiangsu Hengli Hydraulic                              | 160,615            | 1.00               |
| 57,950                                           | Shenzhen Inovance Technology                          | 625,416            | 3.87               |
| <b>Total Industrial</b>                          |                                                       | <b>2,170,371</b>   | <b>13.45</b>       |



## Portfolio Statements continued

As at 31 December 2025



## China Stars Fund continued

| Holdings | Financial assets at fair value through profit or loss                            | Fair Value<br>US\$ | % of<br>Net Assets |
|----------|----------------------------------------------------------------------------------|--------------------|--------------------|
|          | <b>Equities: 97.21% (2024: 98.67%)</b> continued                                 |                    |                    |
|          | <b>Materials: 4.29% (2024: 2.34%)</b>                                            |                    |                    |
| 81,500   | Anhui Conch Cement                                                               | 231,197            | 1.43               |
| 48,000   | Shandong Sinocera Function                                                       | 188,494            | 1.17               |
| 30,800   | Sunresin New Materials                                                           | 272,480            | 1.69               |
|          | <b>Total Materials</b>                                                           | <b>692,171</b>     | <b>4.29</b>        |
|          | <b>Real Estate: 0.92% (2024: 1.81%)</b>                                          |                    |                    |
| 9,446    | KE Holdings                                                                      | 148,869            | 0.92               |
|          | <b>Total Real Estate</b>                                                         | <b>148,869</b>     | <b>0.92</b>        |
|          | <b>Technology: 10.52% (2024: 9.46%)</b>                                          |                    |                    |
| 12,088   | Advanced Micro-Fabrication Equipment                                             | 472,301            | 2.93               |
| 14,000   | ASE Technology                                                                   | 111,615            | 0.69               |
| 7,617    | Beijing Huafeng Test & Control Technology                                        | 207,559            | 1.28               |
| 3,000    | MediaTek Inc                                                                     | 136,535            | 0.84               |
| 1,750    | NetEase ADR                                                                      | 240,835            | 1.49               |
| 10,000   | Taiwan Semiconductor Manufacturing                                               | 493,309            | 3.06               |
| 120      | Taiwan Semiconductor Manufacturing ADR                                           | 36,467             | 0.23               |
|          | <b>Total Technology</b>                                                          | <b>1,698,621</b>   | <b>10.52</b>       |
|          | <b>Total Equities</b>                                                            | <b>15,692,442</b>  | <b>97.21</b>       |
|          | <b>Total Transferable Securities</b>                                             | <b>15,692,442</b>  | <b>97.21</b>       |
|          | <b>Total Value of Investments (Cost: US\$ 12,915,834)</b>                        | <b>15,692,442</b>  | <b>97.21</b>       |
|          | Cash at Bank                                                                     | 520,812            | 3.23               |
|          | Other Net Liabilities                                                            | (70,939)           | (0.44)             |
|          | <b>Net Assets Attributable to Holders<br/>of Redeemable Participating Shares</b> | <b>16,142,315</b>  | <b>100.00</b>      |

| Analysis of total assets                                            | 31 December 2025<br>% of Total Assets | 31 December 2024<br>% of Total Assets |
|---------------------------------------------------------------------|---------------------------------------|---------------------------------------|
| Transferable securities admitted to official stock exchange listing | 96.67                                 | 94.37                                 |
| Other assets                                                        | 3.33                                  | 5.63                                  |
|                                                                     | <b>100.00</b>                         | <b>100.00</b>                         |



## Emerging Market ex-China Stars Fund

| Holdings                                           | Financial assets at fair value through profit or loss | Fair Value<br>US\$ | % of<br>Net Assets |
|----------------------------------------------------|-------------------------------------------------------|--------------------|--------------------|
| <b>Equities: 100.01% (2024: 99.04%)</b>            |                                                       |                    |                    |
| <b>Basic Materials: 4.76% (2024: 1.18%)</b>        |                                                       |                    |                    |
| 4,935                                              | Ivanhoe Mines                                         | 56,199             | 3.46               |
| 3,312                                              | Paladin Energy                                        | 21,181             | 1.30               |
| <b>Total Basic Materials</b>                       |                                                       | <b>77,380</b>      | <b>4.76</b>        |
| <b>Communications: 13.62% (2024: 8.93%)</b>        |                                                       |                    |                    |
| 1,463                                              | Bharti Airtel                                         | 34,274             | 2.11               |
| 8,782                                              | Grab                                                  | 43,822             | 2.69               |
| 238                                                | MakeMyTrip                                            | 19,545             | 1.20               |
| 14                                                 | MercadoLibre                                          | 28,200             | 1.73               |
| 114                                                | Naver                                                 | 19,191             | 1.18               |
| 781                                                | Prosus                                                | 48,476             | 2.98               |
| 220                                                | Sea ADR                                               | 28,066             | 1.73               |
| <b>Total Communications</b>                        |                                                       | <b>221,574</b>     | <b>13.62</b>       |
| <b>Consumer Discretionary: 3.47% (2024: 2.87%)</b> |                                                       |                    |                    |
| 262                                                | Kia                                                   | 22,152             | 1.36               |
| 10,223                                             | Mobile World Investment                               | 34,362             | 2.11               |
| <b>Total Consumer Discretionary</b>                |                                                       | <b>56,514</b>      | <b>3.47</b>        |
| <b>Consumer Staples: 0.97% (2024: 2.46%)</b>       |                                                       |                    |                    |
| 473                                                | BBB Foods                                             | 15,794             | 0.97               |
| <b>Total Consumer Staples</b>                      |                                                       | <b>15,794</b>      | <b>0.97</b>        |
| <b>Consumer, Non-cyclical: Nil (2024: 1.05%)</b>   |                                                       |                    |                    |
| <b>Energy: 4.44% (2024: 4.79%)</b>                 |                                                       |                    |                    |
| 4,130                                              | Reliance Industries – Restricted                      | 72,161             | 4.44               |
| <b>Total Energy</b>                                |                                                       | <b>72,161</b>      | <b>4.44</b>        |

| Holdings                                          | Financial assets at fair value through profit or loss | Fair Value<br>US\$ | % of<br>Net Assets |
|---------------------------------------------------|-------------------------------------------------------|--------------------|--------------------|
| <b>Equities: 100.01% (2024: 99.04%) continued</b> |                                                       |                    |                    |
| <b>Financial: 23.25% (2024: 25.33%)</b>           |                                                       |                    |                    |
| 2,110                                             | 360 ONE WAM                                           | 27,936             | 1.72               |
| 37,092                                            | Bank Central Asia                                     | 17,962             | 1.11               |
| 3,530                                             | Grupo Financiero Banorte                              | 32,776             | 2.02               |
| 2,593                                             | ICICI Bank                                            | 38,742             | 2.38               |
| 5,513                                             | Itau Unibanco                                         | 39,471             | 2.43               |
| 887                                               | Kotak Mahindra Bank                                   | 21,722             | 1.33               |
| 1,921                                             | Max Financial Services                                | 35,732             | 2.20               |
| 2,887                                             | NU /Cayman Islands                                    | 48,328             | 2.97               |
| 2,142                                             | Phoenix Mills                                         | 44,172             | 2.72               |
| 1,294                                             | Prestige Estates Projects                             | 22,960             | 1.41               |
| 85                                                | SK Square                                             | 21,714             | 1.34               |
| 19,820                                            | Vietnam Technological & Commercial Joint Stock Bank   | 26,301             | 1.62               |
| <b>Total Financial</b>                            |                                                       | <b>377,816</b>     | <b>23.25</b>       |
| <b>Industrial: 12.27% (2024: 9.60%)</b>           |                                                       |                    |                    |
| 1,016                                             | Action Construction Equipment                         | 10,701             | 0.66               |
| 1,155                                             | Chroma ATE                                            | 28,489             | 1.75               |
| 250                                               | Daejoo Electronic Materials                           | 11,020             | 0.68               |
| 1,362                                             | Delta Electronics                                     | 41,744             | 2.57               |
| 1,280                                             | FOCI Fiber Optic Communications                       | 18,637             | 1.15               |
| 2,329                                             | International Container Terminal Services             | 22,446             | 1.38               |
| 241                                               | Samsung C&T                                           | 40,068             | 2.46               |
| 2,979                                             | WEG                                                   | 26,372             | 1.62               |
| <b>Total Industrial</b>                           |                                                       | <b>199,477</b>     | <b>12.27</b>       |
| <b>Materials: Nil (2024: 3.78%)</b>               |                                                       |                    |                    |
| <b>Real Estate: 2.60% (2024: 4.48%)</b>           |                                                       |                    |                    |
| 13,234                                            | Aldar Properties                                      | 31,347             | 1.93               |
| 2,469                                             | Sunteck Realty                                        | 10,880             | 0.67               |
| <b>Total Real Estate</b>                          |                                                       | <b>42,227</b>      | <b>2.60</b>        |



## Emerging Market ex-China Stars Fund continued

| Holdings                                                                     | Financial assets at fair value through profit or loss | Fair Value<br>US\$ | % of<br>Net Assets |
|------------------------------------------------------------------------------|-------------------------------------------------------|--------------------|--------------------|
| <b>Equities: 100.01% (2024: 99.04%)</b> continued                            |                                                       |                    |                    |
| <b>Technology: 34.63% (2024: 34.57%)</b>                                     |                                                       |                    |                    |
| 3,376                                                                        | ASE Technology                                        | 26,915             | 1.66               |
| 79                                                                           | Aspeed Technology                                     | 18,254             | 1.12               |
| 5,557                                                                        | E Ink                                                 | 35,018             | 2.15               |
| 351                                                                          | eMemory Technology                                    | 19,326             | 1.19               |
| 2,981                                                                        | FPT                                                   | 10,858             | 0.67               |
| 817                                                                          | HPSP                                                  | 18,999             | 1.17               |
| 167                                                                          | Jusung Engineering                                    | 3,211              | 0.20               |
| 358                                                                          | Kaspi.KZ                                              | 27,971             | 1.72               |
| 451                                                                          | MediaTek Inc                                          | 20,526             | 1.26               |
| 11,313                                                                       | Presight AI                                           | 10,103             | 0.62               |
| 1,462                                                                        | Samsung Electronics                                   | 121,685            | 7.48               |
| 127                                                                          | SK Hynix                                              | 57,393             | 3.53               |
| 3,278                                                                        | Taiwan Semiconductor Manufacturing                    | 161,706            | 9.95               |
| 2,484                                                                        | Unimicron Technology                                  | 17,392             | 1.07               |
| 4,420                                                                        | Zomato                                                | 13,674             | 0.84               |
| <b>Total Technology</b>                                                      |                                                       | <b>563,031</b>     | <b>34.63</b>       |
| <b>Total Equities</b>                                                        |                                                       | <b>1,625,974</b>   | <b>100.01</b>      |
| <b>Rights: 0.02% (2024: Nil)</b>                                             |                                                       |                    |                    |
| <b>Technology: 0.02% (2024: Nil)</b>                                         |                                                       |                    |                    |
| 102                                                                          | Unimicron Technology Rights                           | 338                | 0.02               |
| <b>Total Technology</b>                                                      |                                                       | <b>338</b>         | <b>0.02</b>        |
| <b>Total Rights</b>                                                          |                                                       | <b>338</b>         | <b>0.02</b>        |
| <b>Total Transferable Securities</b>                                         |                                                       | <b>1,626,312</b>   | <b>100.03</b>      |
| <b>Total Financial Assets at fair value through profit or loss</b>           |                                                       | <b>1,626,312</b>   | <b>100.03</b>      |
| <b>Total Value of Investments (Cost: US\$ 1,282,588)</b>                     |                                                       | <b>1,626,312</b>   | <b>100.03</b>      |
| Bank Overdraft                                                               |                                                       | (48,744)           | (3.00)             |
| Other Net Assets                                                             |                                                       | 48,284             | 2.97               |
| <b>Net Assets Attributable to Holders of Redeemable Participating Shares</b> |                                                       | <b>1,625,852</b>   | <b>100.00</b>      |

All securities are transferable and are admitted to an official stock exchange or dealt on a regulated market at the financial year end.

| Analysis of total assets                                            | 31 December 2025<br>% of Total Assets | 31 December 2024<br>% of Total Assets |
|---------------------------------------------------------------------|---------------------------------------|---------------------------------------|
| Transferable securities admitted to official stock exchange listing | 94.20                                 | 95.17                                 |
| Other assets                                                        | 5.80                                  | 4.83                                  |
|                                                                     | 100.00                                | 100.00                                |

The % of Net Assets was rounded to Nil if the amount is less than 0.01%.



## Emerging Market Stars Fund

| Holdings                                     | Financial assets at fair value through profit or loss | Fair Value<br>US\$ | % of<br>Net Assets |
|----------------------------------------------|-------------------------------------------------------|--------------------|--------------------|
| <b>Investment Funds: 0.05% (2024: 0.13%)</b> |                                                       |                    |                    |
| <b>Ireland: 0.05% (2024: 0.13%)</b>          |                                                       |                    |                    |
| 2,134,000                                    | Northern Trust Global Funds – US Dollar Fund          | 2,134,000          | 0.05               |
| <b>Total Ireland</b>                         |                                                       | 2,134,000          | 0.05               |
| <b>Total Investment Funds</b>                |                                                       | 2,134,000          | 0.05               |
| <b>Equities: 98.18% (2024: 98.98%)</b>       |                                                       |                    |                    |
| <b>Australia: 0.77% (2024: 1.06%)</b>        |                                                       |                    |                    |
| 4,787,770                                    | Paladin Energy                                        | 30,618,227         | 0.77               |
| <b>Total Australia</b>                       |                                                       | 30,618,227         | 0.77               |
| <b>Brazil: 1.54% (2024: 2.63%)</b>           |                                                       |                    |                    |
| 8,523,779                                    | Itau Unibanco                                         | 61,022,465         | 1.54               |
| <b>Total Brazil</b>                          |                                                       | 61,022,465         | 1.54               |
| <b>Canada: 3.02% (2024: 3.12%)</b>           |                                                       |                    |                    |
| 10,506,776                                   | Ivanhoe Mines                                         | 119,650,391        | 3.02               |
| <b>Total Canada</b>                          |                                                       | 119,650,391        | 3.02               |
| <b>Cayman Islands: 20.54% (2024: 15.00%)</b> |                                                       |                    |                    |
| 483,941                                      | Alibaba ADR                                           | 70,936,072         | 1.79               |
| 7,151,829                                    | Alibaba Group                                         | 131,211,047        | 3.31               |
| 7,881,960                                    | DiDi Global                                           | 41,616,749         | 1.05               |
| 11,369,399                                   | Grab                                                  | 56,733,301         | 1.43               |
| 5,437,029                                    | NU /Cayman Islands                                    | 91,015,865         | 2.30               |
| 461,884                                      | Pinduoduo                                             | 52,373,027         | 1.32               |
| 348,790                                      | Sea ADR                                               | 44,495,140         | 1.12               |
| 3,865,764                                    | Tencent                                               | 297,500,178        | 7.51               |
| 3,628,106                                    | WuXI XDC Cayman                                       | 28,317,266         | 0.71               |
| <b>Total Cayman Islands</b>                  |                                                       | 814,198,645        | 20.54              |
| <b>Hong Kong: 3.15% (2024: 2.57%)</b>        |                                                       |                    |                    |
| 6,343,934                                    | AIA                                                   | 65,122,416         | 1.64               |
| 1,144,572                                    | Hong Kong Exchanges & Clearing                        | 59,938,016         | 1.51               |
| <b>Total Hong Kong</b>                       |                                                       | 125,060,432        | 3.15               |

| Holdings                                                | Financial assets at fair value through profit or loss | Fair Value<br>US\$ | % of<br>Net Assets |
|---------------------------------------------------------|-------------------------------------------------------|--------------------|--------------------|
| <b>Equities: 98.18% (2024: 98.98%) continued</b>        |                                                       |                    |                    |
| <b>India: 14.70% (2024: 17.78%)</b>                     |                                                       |                    |                    |
| 3,123,436                                               | 360 ONE WAM                                           | 41,354,180         | 1.04               |
| 2,307,976                                               | Action Construction Equipment                         | 24,308,634         | 0.61               |
| 2,429,687                                               | Bharti Airtel                                         | 56,920,150         | 1.44               |
| 4,230,912                                               | ICICI Bank                                            | 63,214,616         | 1.60               |
| 1,329,084                                               | Kotak Mahindra Bank                                   | 32,548,580         | 0.82               |
| 3,694,061                                               | Max Financial Services                                | 68,711,309         | 1.73               |
| 4,525,359                                               | Phoenix Mills                                         | 93,322,306         | 2.36               |
| 1,968,700                                               | Prestige Estates Projects                             | 34,932,173         | 0.88               |
| 8,011,743                                               | Reliance Industries – Restricted                      | 139,983,591        | 3.53               |
| 8,827,154                                               | Zomato                                                | 27,307,594         | 0.69               |
| <b>Total India</b>                                      |                                                       | 582,603,133        | 14.70              |
| <b>Indonesia: Nil (2024: 1.85%)</b>                     |                                                       |                    |                    |
| <b>Kazakhstan: 1.15% (2024: Nil)</b>                    |                                                       |                    |                    |
| 581,769                                                 | Kaspi.KZ                                              | 45,453,612         | 1.15               |
| <b>Total Kazakhstan</b>                                 |                                                       | 45,453,612         | 1.15               |
| <b>Luxembourg: Nil (2024: 2.87%)</b>                    |                                                       |                    |                    |
| <b>Mauritius: 0.87% (2024: 2.64%)</b>                   |                                                       |                    |                    |
| 419,204                                                 | MakeMyTrip                                            | 34,425,032         | 0.87               |
| <b>Total Mauritius</b>                                  |                                                       | 34,425,032         | 0.87               |
| <b>Mexico: 1.76% (2024: 2.41%)</b>                      |                                                       |                    |                    |
| 739,683                                                 | BBB Foods                                             | 24,698,015         | 0.62               |
| 4,852,593                                               | Grupo Financiero Banorte                              | 45,056,419         | 1.14               |
| <b>Total Mexico</b>                                     |                                                       | 69,754,434         | 1.76               |
| <b>People's Republic of China: 11.96% (2024: 9.33%)</b> |                                                       |                    |                    |
| 1,202,225                                               | Advanced Micro-Fabrication Equipment                  | 46,973,231         | 1.19               |
| 1,213,914                                               | Contemporary Amperex Technology Co Ltd                | 63,871,812         | 1.61               |
| 1,949,115                                               | Jiangsu Hengli Hydraulic                              | 30,691,800         | 0.77               |
| 3,726,934                                               | Jiangsu Hengrui Pharmaceuticals                       | 31,807,314         | 0.80               |
| 6,355,420                                               | Ping An Insurance                                     | 53,196,584         | 1.34               |





## Emerging Market Stars Fund continued

| Holdings                                                          | Financial assets at fair value through profit or loss | Fair Value<br>US\$ | % of<br>Net Assets |
|-------------------------------------------------------------------|-------------------------------------------------------|--------------------|--------------------|
| <b>Equities: 98.18% (2024: 98.98%) continued</b>                  |                                                       |                    |                    |
| <b>People's Republic of China: 11.96% (2024: 9.33%) continued</b> |                                                       |                    |                    |
| 6,066,774                                                         | Shenzhen Inovance Technology                          | 65,474,693         | 1.65               |
| 6,136,343                                                         | Sunresin New Materials                                | 54,286,804         | 1.37               |
| 818,316                                                           | Trip.com                                              | 58,845,104         | 1.49               |
| 13,672,886                                                        | Xiaomi                                                | 69,036,349         | 1.74               |
| <b>Total People's Republic of China</b>                           |                                                       | <b>474,183,691</b> | <b>11.96</b>       |
| <b>Republic of South Korea: 14.42% (2024: 6.71%)</b>              |                                                       |                    |                    |
| 433,017                                                           | Daejoo Electronic Materials                           | 19,087,557         | 0.48               |
| 1,501,493                                                         | HPSP                                                  | 34,917,230         | 0.88               |
| 386,809                                                           | Jusung Engineering                                    | 7,437,860          | 0.19               |
| 454,264                                                           | Kia                                                   | 38,408,494         | 0.97               |
| 230,397                                                           | Naver                                                 | 38,784,681         | 0.98               |
| 418,179                                                           | Samsung C&T                                           | 69,524,744         | 1.75               |
| 2,877,986                                                         | Samsung Electronics                                   | 239,540,815        | 6.04               |
| 274,249                                                           | SK Hynix                                              | 123,936,065        | 3.13               |
| <b>Total Republic of South Korea</b>                              |                                                       | <b>571,637,446</b> | <b>14.42</b>       |
| <b>Saudi Arabia: Nil (2024: 1.31%)</b>                            |                                                       |                    |                    |
| <b>Taiwan: 18.54% (2024: 20.82%)</b>                              |                                                       |                    |                    |
| 7,762,453                                                         | ASE Technology                                        | 61,886,172         | 1.56               |
| 171,511                                                           | Aspeed Technology                                     | 39,629,218         | 1.00               |
| 1,948,999                                                         | Chroma ATE                                            | 48,072,889         | 1.21               |
| 1,837,738                                                         | Delta Electronics                                     | 56,324,428         | 1.42               |
| 5,538,189                                                         | E Ink                                                 | 34,899,554         | 0.88               |
| 668,698                                                           | eMemory Technology                                    | 36,818,241         | 0.93               |
| 2,089,251                                                         | FOCI Fiber Optic Communications                       | 30,420,660         | 0.77               |
| 7,879,462                                                         | Taiwan Semiconductor Manufacturing                    | 388,700,565        | 9.81               |
| 5,427,576                                                         | Unimicron Technology                                  | 38,002,792         | 0.96               |
| <b>Total Taiwan</b>                                               |                                                       | <b>734,754,519</b> | <b>18.54</b>       |
| <b>United Arab Emirates: 1.04% (2024: 1.82%)</b>                  |                                                       |                    |                    |
| 17,475,905                                                        | Aldar Properties                                      | 41,395,185         | 1.04               |
| <b>Total United Arab Emirates</b>                                 |                                                       | <b>41,395,185</b>  | <b>1.04</b>        |

| Holdings   | Financial assets at fair value through profit or loss                 | Fair Value<br>US\$ | % of<br>Net Assets |               |                         |                    |
|------------|-----------------------------------------------------------------------|--------------------|--------------------|---------------|-------------------------|--------------------|
|            | Equities: 98.18% (2024: 98.98%) continued                             |                    |                    |               |                         |                    |
|            | United States: 1.28% (2024: 3.13%)                                    |                    |                    |               |                         |                    |
| 25,132     | MercadoLibre                                                          | 50,622,382         | 1.28               |               |                         |                    |
|            | Total United States                                                   | 50,622,382         | 1.28               |               |                         |                    |
|            | Vietnam: 3.44% (2024: 3.93%)                                          |                    |                    |               |                         |                    |
| 6,653,107  | FPT                                                                   | 24,234,512         | 0.61               |               |                         |                    |
| 14,513,227 | Mobile World Investment                                               | 48,782,101         | 1.23               |               |                         |                    |
| 47,648,676 | Vietnam Technological & Commercial Joint Stock Bank                   | 63,229,612         | 1.60               |               |                         |                    |
|            | Total Vietnam                                                         | 136,246,225        | 3.44               |               |                         |                    |
|            | Total Equities                                                        | 3,891,625,819      | 98.18              |               |                         |                    |
|            | Rights: 0.02% (2024: Nil)                                             |                    |                    |               |                         |                    |
|            | Taiwan: 0.02% (2024: Nil)                                             |                    |                    |               |                         |                    |
| 197,291    | Rts. Unimicron Technology                                             | 653,021            | 0.02               |               |                         |                    |
|            | Total Taiwan                                                          | 653,021            | 0.02               |               |                         |                    |
|            | Total Rights                                                          | 653,021            | 0.02               |               |                         |                    |
|            | Total Transferable Securities                                         | 3,894,412,840      | 98.25              |               |                         |                    |
|            | Open Forward Currency Contracts: Nil (2024: Nil)                      |                    |                    |               |                         |                    |
|            | Currency Sold                                                         | Currency Bought    | Currency Rate      | Maturity Date | Unrealised Gain<br>US\$ | % of<br>Net Assets |
|            | SEK 1,415,890                                                         | USD 154,484        | 0.1091             | 02/01/2026    | 897                     | –                  |
|            | Total unrealised gain on forward foreign currency contracts           |                    |                    |               | 897                     | –                  |
|            | Total Financial Assets at fair value through profit or loss           |                    |                    |               | 3,894,413,737           | 98.25              |
|            |                                                                       |                    |                    |               | Fair Value<br>US\$      | % of<br>Net Assets |
|            | Total Value of Investments (Cost: US\$ 3,110,021,062)                 |                    |                    |               | 3,894,413,737           | 98.25              |
|            | Cash at Bank                                                          |                    |                    |               | 31,965,901              | 0.81               |
|            | Other Net Assets                                                      |                    |                    |               | 37,291,203              | 0.94               |
|            | Net Assets Attributable to Holders of Redeemable Participating Shares |                    |                    |               | 3,963,670,841           | 100.00             |



Emerging Market Stars Fund continued

All securities are transferable and are admitted to an official stock exchange or dealt on a regulated market at the financial year end.

The counterparty for the forward currency contracts is The Northern Trust Company.

| Analysis of total assets                                            | 31 December 2025<br>% of Total Assets | 31 December 2024<br>% of Total Assets |
|---------------------------------------------------------------------|---------------------------------------|---------------------------------------|
| Transferable securities admitted to official stock exchange listing | 97.01                                 | 98.22                                 |
| Other assets                                                        | 2.99                                  | 1.78                                  |
|                                                                     | 100.00                                | 100.00                                |

The % of Net Assets has been rounded to Nil if the amount is less than 0.01%.



## Emerging Markets Healthcare Fund

| Holdings                                                                | Financial assets at fair value through profit or loss | Fair Value<br>US\$ | % of<br>Net Assets |
|-------------------------------------------------------------------------|-------------------------------------------------------|--------------------|--------------------|
| <b>Investment Funds: 4.89% (2024: Nil)</b>                              |                                                       |                    |                    |
| <b>Ireland: 4.89% (2024: Nil)</b>                                       |                                                       |                    |                    |
| 98,000                                                                  | Northern Trust Global Funds – US Dollar Fund          | 98,000             | 4.89               |
| <b>Total Ireland</b>                                                    |                                                       | <b>98,000</b>      | <b>4.89</b>        |
| <b>Total Investment Funds</b>                                           |                                                       | <b>98,000</b>      | <b>4.89</b>        |
| <b>Equities: 93.20% (2024: 96.62%)</b>                                  |                                                       |                    |                    |
| <b>Health Care: 7.97% (2024: 4.87%)</b>                                 |                                                       |                    |                    |
| 615                                                                     | Jamjoom Pharma                                        | 23,332             | 1.17               |
| 5,444                                                                   | Krishna Institute of Medical Sciences                 | 36,863             | 1.84               |
| 9,624                                                                   | Nephrocare Health Services                            | 50,187             | 2.50               |
| 2,741                                                                   | Shanghai United Imaging Healthcare                    | 49,283             | 2.46               |
| <b>Total Health Care</b>                                                |                                                       | <b>159,665</b>     | <b>7.97</b>        |
| <b>Medical Laboratories &amp; Testing Services: 7.57% (2024: 0.15%)</b> |                                                       |                    |                    |
| 4,613                                                                   | Sai Life Sciences                                     | 46,623             | 2.33               |
| 27,375                                                                  | St Bella                                              | 14,033             | 0.70               |
| 22,551                                                                  | WuXi Biologics Cayman                                 | 91,091             | 4.54               |
| <b>Total Medical Laboratories &amp; Testing Services</b>                |                                                       | <b>151,747</b>     | <b>7.57</b>        |
| <b>Medical Products: 1.25% (2024: 10.34%)</b>                           |                                                       |                    |                    |
| 15,166                                                                  | China Medical System                                  | 25,135             | 1.25               |
| <b>Total Medical Products</b>                                           |                                                       | <b>25,135</b>      | <b>1.25</b>        |
| <b>Medical-Biomedical/Gene: 23.63% (2024: 21.70%)</b>                   |                                                       |                    |                    |
| 6,815                                                                   | BeOne Medicines                                       | 156,990            | 7.83               |
| 3,930                                                                   | Everest Medicines                                     | 18,672             | 0.93               |
| 11,359                                                                  | Innovent Biologics                                    | 111,277            | 5.55               |
| 3,541                                                                   | KeyMed Biosciences                                    | 24,316             | 1.22               |
| 138                                                                     | Samsung Biologics                                     | 162,375            | 8.10               |
| <b>Total Medical-Biomedical/Gene</b>                                    |                                                       | <b>473,630</b>     | <b>23.63</b>       |

| Holdings                                                           | Financial assets at fair value through profit or loss | Fair Value<br>US\$ | % of<br>Net Assets |
|--------------------------------------------------------------------|-------------------------------------------------------|--------------------|--------------------|
| <b>Equities: 93.20% (2024: 96.62%) continued</b>                   |                                                       |                    |                    |
| <b>Medical-Drugs: 39.39% (2024: 35.58%)</b>                        |                                                       |                    |                    |
| 2,538                                                              | Alembic Pharmaceuticals                               | 23,893             | 1.19               |
| 13,170                                                             | Hansoh Pharmaceutical                                 | 61,049             | 3.05               |
| 3,107                                                              | Hikma Pharmaceuticals                                 | 64,776             | 3.23               |
| 1,025                                                              | HK inno.N                                             | 35,079             | 1.75               |
| 4,170                                                              | Hypera                                                | 17,929             | 0.89               |
| 3,488                                                              | JB Pharma                                             | 70,618             | 3.52               |
| 6,600                                                              | Jiangsu Hengrui Pharmaceuticals                       | 56,327             | 2.81               |
| 2,689                                                              | Lupin                                                 | 63,112             | 3.15               |
| 1,967                                                              | OneSource Specialty Pharma                            | 39,625             | 1.98               |
| 17,818                                                             | Piramal Pharma Limited                                | 34,139             | 1.70               |
| 2,528                                                              | Richter Gedeon                                        | 76,286             | 3.81               |
| 102                                                                | Rubicon Research                                      | 773                | 0.04               |
| 92,008                                                             | Sino Biopharmaceutical                                | 73,053             | 3.65               |
| 7,974                                                              | Sun Pharmaceuticals Industries                        | 152,570            | 7.61               |
| 1,181                                                              | Zota Health Care                                      | 20,297             | 1.01               |
| <b>Total Medical-Drugs</b>                                         |                                                       | <b>789,526</b>     | <b>39.39</b>       |
| <b>Medical-Hospitals: 9.36% (2024: 18.87%)</b>                     |                                                       |                    |                    |
| 1,051                                                              | Apollo Hospitals                                      | 82,351             | 4.11               |
| 12,211                                                             | Dr. Agarwal's Health Care                             | 69,064             | 3.44               |
| 2,472                                                              | Rainbow Children's Medicare                           | 36,305             | 1.81               |
| <b>Total Medical-Hospitals</b>                                     |                                                       | <b>187,720</b>     | <b>9.36</b>        |
| <b>Medical-Wholesale Drug Distribution: 2.55% (2024: 2.91%)</b>    |                                                       |                    |                    |
| 3,522                                                              | Alivus Life Sciences                                  | 35,918             | 1.79               |
| 1,325                                                              | Entero Healthcare                                     | 15,134             | 0.76               |
| <b>Total Medical-Wholesale Drug Distribution</b>                   |                                                       | <b>51,052</b>      | <b>2.55</b>        |
| <b>Retail-Drug Store: 1.48% (2024: 2.20%)</b>                      |                                                       |                    |                    |
| 4,160                                                              | JD Health International                               | 29,663             | 1.48               |
| <b>Total Retail-Drug Store</b>                                     |                                                       | <b>29,663</b>      | <b>1.48</b>        |
| <b>Total Equities</b>                                              |                                                       | <b>1,868,138</b>   | <b>93.20</b>       |
| <b>Total Transferable Securities</b>                               |                                                       | <b>1,966,138</b>   | <b>98.09</b>       |
| <b>Total Financial Assets at fair value through profit or loss</b> |                                                       | <b>1,966,138</b>   | <b>98.09</b>       |



## Portfolio Statements continued

As at 31 December 2025



## Emerging Markets Healthcare Fund continued

|                                                                                  | Fair Value<br>US\$ | % of<br>Net Assets |
|----------------------------------------------------------------------------------|--------------------|--------------------|
| <b>Total Value of Investments (Cost: US\$ 1,744,208)</b>                         | 1,966,138          | 98.09              |
| Cash at Bank                                                                     | 10,388             | 0.52               |
| Other Net Assets                                                                 | 27,844             | 1.39               |
| <b>Net Assets Attributable to Holders<br/>of Redeemable Participating Shares</b> | 2,004,370          | 100.00             |

All securities are transferable and are admitted to an official stock exchange or dealt on a regulated market at the financial year end.

| Analysis of total assets                                            | 31 December 2025<br>% of Total Assets | 31 December 2024<br>% of Total Assets |
|---------------------------------------------------------------------|---------------------------------------|---------------------------------------|
| Transferable securities admitted to official stock exchange listing | 97.81                                 | 95.69                                 |
| Other assets                                                        | 2.19                                  | 4.31                                  |
|                                                                     | 100.00                                | 100.00                                |



## European ex UK Income Fund

| Holdings                                           | Financial assets at fair value through profit or loss | Fair Value<br>EUR | % of<br>Net Assets |
|----------------------------------------------------|-------------------------------------------------------|-------------------|--------------------|
| <b>Equities: 98.22% (2024: 99.26%)</b>             |                                                       |                   |                    |
| <b>Basic Materials: 2.52% (2024: 8.41%)</b>        |                                                       |                   |                    |
| 138,322                                            | UPM-Kymmene                                           | 3,429,002         | 2.52               |
| <b>Total Basic Materials</b>                       |                                                       | 3,429,002         | 2.52               |
| <b>Communications: 11.18% (2024: 11.58%)</b>       |                                                       |                   |                    |
| 1,007,763                                          | Koninklijke KPN                                       | 4,006,866         | 2.95               |
| 232,191                                            | Orange                                                | 3,297,112         | 2.42               |
| 49,636                                             | Publicis Groupe                                       | 4,398,742         | 3.24               |
| 244,741                                            | Telenet                                               | 3,493,549         | 2.57               |
| <b>Total Communications</b>                        |                                                       | 15,196,269        | 11.18              |
| <b>Consumer Staples: 12.35% (2024: 8.71%)</b>      |                                                       |                   |                    |
| 53,712                                             | Amadeus IT Group                                      | 3,375,262         | 2.48               |
| 37,333                                             | Carlsberg                                             | 4,174,640         | 3.07               |
| 92,180                                             | Industria de Diseno Textil                            | 5,193,421         | 3.82               |
| 4,072                                              | L'Oreal                                               | 1,492,795         | 1.10               |
| 6,969                                              | L'Oreal -Xpar                                         | 2,554,836         | 1.88               |
| <b>Total Consumer Staples</b>                      |                                                       | 16,790,954        | 12.35              |
| <b>Consumer, Non-cyclical: 2.88% (2024: 8.04%)</b> |                                                       |                   |                    |
| 56,147                                             | Heineken                                              | 3,915,692         | 2.88               |
| <b>Total Consumer, Non-cyclical</b>                |                                                       | 3,915,692         | 2.88               |
| <b>Energy: 4.61% (2024: 4.68%)</b>                 |                                                       |                   |                    |
| 112,719                                            | TotalEnergies                                         | 6,266,049         | 4.61               |
| <b>Total Energy</b>                                |                                                       | 6,266,049         | 4.61               |
| <b>Financial: 14.95% (2024: 21.02%)</b>            |                                                       |                   |                    |
| 148,796                                            | Edenred                                               | 2,813,732         | 2.07               |
| 225,528                                            | FinecoBank SPA                                        | 5,006,721         | 3.68               |
| 15,513                                             | Hannover Rueck                                        | 4,129,561         | 3.04               |
| 146,838                                            | SCOR                                                  | 4,220,124         | 3.10               |
| 186,424                                            | TRYG                                                  | 4,155,772         | 3.06               |
| <b>Total Financial</b>                             |                                                       | 20,325,910        | 14.95              |

| Holdings                                         | Financial assets at fair value through profit or loss | Fair Value<br>EUR | % of<br>Net Assets |
|--------------------------------------------------|-------------------------------------------------------|-------------------|--------------------|
| <b>Equities: 98.22% (2024: 99.26%) continued</b> |                                                       |                   |                    |
| <b>Health Care: 5.90% (2024: Nil)</b>            |                                                       |                   |                    |
| 49,911                                           | Coloplast                                             | 3,651,259         | 2.69               |
| 100,374                                          | Novo Nordisk                                          | 4,370,933         | 3.21               |
| <b>Total Health Care</b>                         |                                                       | 8,022,192         | 5.90               |
| <b>Industrial: 31.77% (2024: 29.97%)</b>         |                                                       |                   |                    |
| 150,879                                          | Bureau Veritas                                        | 4,100,891         | 3.02               |
| 120,331                                          | Cia de Distribucion Integral Logista                  | 3,624,370         | 2.67               |
| 110,888                                          | Deutsche Post                                         | 5,181,796         | 3.81               |
| 237,285                                          | Getlink                                               | 3,732,493         | 2.75               |
| 29,683                                           | IMCD NV                                               | 2,295,683         | 1.69               |
| 488,509                                          | Infrastrutture Wireless Italiane                      | 3,851,894         | 2.83               |
| 62,866                                           | Kone                                                  | 3,807,165         | 2.80               |
| 20,778                                           | Kuehne + Nagel International                          | 3,824,173         | 2.81               |
| 46,128                                           | SGS                                                   | 4,504,437         | 3.31               |
| 20,983                                           | Siemens                                               | 5,018,084         | 3.69               |
| 27,091                                           | Vinci                                                 | 3,252,275         | 2.39               |
| <b>Total Industrial</b>                          |                                                       | 43,193,261        | 31.77              |
| <b>Technology: 1.95% (2024: Nil)</b>             |                                                       |                   |                    |
| 29,918                                           | Wolters Kluwer                                        | 2,642,956         | 1.95               |
| <b>Total Technology</b>                          |                                                       | 2,642,956         | 1.95               |
| <b>Utilities: 10.11% (2024: 6.85%)</b>           |                                                       |                   |                    |
| 543,418                                          | Enel Spa                                              | 4,823,921         | 3.55               |
| 335,845                                          | Iberdrola                                             | 6,201,378         | 4.56               |
| 91,193                                           | Veolia Environnement                                  | 2,710,256         | 2.00               |
| <b>Total Utilities</b>                           |                                                       | 13,735,555        | 10.11              |
| <b>Total Equities</b>                            |                                                       | 133,517,840       | 98.22              |
| <b>Total Transferable Securities</b>             |                                                       | 133,517,840       | 98.22              |



## European ex UK Income Fund continued

## Financial assets at fair value through profit or loss

## Open Forward Currency Contracts: 0.02% (2024: Nil)

| Currency Sold                                                      | Currency Bought | Currency Rate | Maturity Date | Unrealised Gain EUR | % of Net Assets |
|--------------------------------------------------------------------|-----------------|---------------|---------------|---------------------|-----------------|
| EUR 3,447,159                                                      | GBP 3,025,982   | 1.1392        | 30/01/2026    | 13,995              | 0.01            |
| EUR 3,188,820                                                      | GBP 2,799,207   | 1.1392        | 30/01/2026    | 12,946              | 0.01            |
| EUR 1,909,632                                                      | GBP 1,676,311   | 1.1392        | 30/01/2026    | 7,753               | –               |
| EUR 50,831                                                         | GBP 44,621      | 1.1392        | 30/01/2026    | 206                 | –               |
| EUR 5,861                                                          | GBP 5,127       | 1.1433        | 30/01/2026    | 3                   | –               |
| EUR 342                                                            | GBP 300         | 1.1388        | 30/01/2026    | 2                   | –               |
| EUR 742                                                            | GBP 649         | 1.1433        | 30/01/2026    | –                   | –               |
| GBP 6                                                              | EUR 7           | 1.1447        | 30/01/2026    | –                   | –               |
| EUR 18                                                             | GBP 16          | 1.1417        | 30/01/2026    | –                   | –               |
| <b>Total unrealised gain on forward foreign currency contracts</b> |                 |               |               | 34,905              | 0.02            |
| <b>Total Financial Assets at fair value through profit or loss</b> |                 |               |               | 133,552,745         | 98.24           |

## Financial liabilities at fair value through profit or loss

## Open Forward Currency Contracts: Nil (2024: Nil)

| Currency Sold                                                           | Currency Bought | Currency Rate | Maturity Date | Unrealised Loss EUR | % of Net Assets |
|-------------------------------------------------------------------------|-----------------|---------------|---------------|---------------------|-----------------|
| EUR 196,022                                                             | GBP 171,231     | 1.1448        | 30/01/2026    | (167)               | –               |
| GBP 18,426                                                              | EUR 20,982      | 1.1388        | 30/01/2026    | (93)                | –               |
| GBP 4,983                                                               | EUR 5,688       | 1.1416        | 30/01/2026    | (11)                | –               |
| EUR 2,977                                                               | GBP 2,600       | 1.1450        | 30/01/2026    | (3)                 | –               |
| EUR 1,270                                                               | GBP 1,110       | 1.1444        | 30/01/2026    | (1)                 | –               |
| GBP 24                                                                  | EUR 27          | 1.1388        | 30/01/2026    | –                   | –               |
| EUR 64                                                                  | GBP 56          | 1.1450        | 30/01/2026    | –                   | –               |
| <b>Total unrealised loss on forward foreign currency contracts</b>      |                 |               |               | (275)               | –               |
| <b>Total Financial Liabilities at fair value through profit or loss</b> |                 |               |               | (275)               | –               |

|                                                                              | Fair Value EUR | % of Net Assets |
|------------------------------------------------------------------------------|----------------|-----------------|
| <b>Total Value of Investments (Cost: EUR 126,431,854)</b>                    | 133,552,470    | 98.24           |
| Cash at Bank                                                                 | 2,713,924      | 2.00            |
| Other Net Liabilities                                                        | (326,177)      | (0.24)          |
| <b>Net Assets Attributable to Holders of Redeemable Participating Shares</b> | 135,940,217    | 100.00          |

All securities are transferable and are admitted to an official stock exchange or dealt on a regulated market at the financial year end.

The counterparty for the forward foreign currency contracts is The Northern Trust Company.

|                                                                     | 31 December 2025<br>% of Total Assets | 31 December 2024<br>% of Total Assets |
|---------------------------------------------------------------------|---------------------------------------|---------------------------------------|
| <b>Analysis of total assets</b>                                     |                                       |                                       |
| Transferable securities admitted to official stock exchange listing | 97.37                                 | 99.16                                 |
| OTC Financial derivative instruments                                | 0.03                                  | –                                     |
| Other assets                                                        | 2.60                                  | 0.84                                  |
|                                                                     | 100.00                                | 100.00                                |

The % of Net Assets has been rounded to Nil if the amount is less than 0.01%.



## Financial Credit Fund

| Holdings                                      | Financial assets at fair value through profit or loss | Fair Value<br>GBP | % of<br>Net Assets |
|-----------------------------------------------|-------------------------------------------------------|-------------------|--------------------|
| <b>Investment Funds: 8.69% (2024: 6.50%)</b>  |                                                       |                   |                    |
| <b>Ireland: 8.69% (2024: 6.50%)</b>           |                                                       |                   |                    |
| 3,071,000                                     | Northern Trust Global Funds – Sterling Fund           | 3,071,000         | 8.69               |
| <b>Total Ireland</b>                          |                                                       | 3,071,000         | 8.69               |
| <b>Total Investment Funds</b>                 |                                                       | 3,071,000         | 8.69               |
| <b>Corporate Bonds: 84.02% (2024: 68.40%)</b> |                                                       |                   |                    |
| <b>Australia: 3.04% (2024: 2.17%)</b>         |                                                       |                   |                    |
| 650,000                                       | National Australia Bank 1.699% 15/09/2031             | 637,650           | 1.80               |
| 900,000                                       | Westpac Banking 2.400% 25/01/2027                     | 437,227           | 1.24               |
| <b>Total Australia</b>                        |                                                       | 1,074,877         | 3.04               |
| <b>Belgium: 1.15% (2024: Nil)</b>             |                                                       |                   |                    |
| 400,000                                       | KBC Group 5.500% 20/09/2028                           | 407,759           | 1.15               |
| <b>Total Belgium</b>                          |                                                       | 407,759           | 1.15               |
| <b>Bermuda: 1.13% (2024: 2.63%)</b>           |                                                       |                   |                    |
| 500,000                                       | Hiscox 7.000% 11/06/2036                              | 400,377           | 1.13               |
| <b>Total Bermuda</b>                          |                                                       | 400,377           | 1.13               |
| <b>Canada: 7.29% (2024: Nil)</b>              |                                                       |                   |                    |
| 450,000                                       | Bank of Nova Scotia 5.000% 14/01/2029                 | 455,647           | 1.29               |
| 950,000                                       | Royal Bank of Canada 1.000% 09/09/2026                | 931,967           | 2.64               |
| 700,000                                       | Royal Bank of Canada 3.625% 14/06/2027                | 695,909           | 1.97               |
| 500,000                                       | Toronto-Dominion Bank 2.875% 05/04/2027               | 492,304           | 1.39               |
| <b>Total Canada</b>                           |                                                       | 2,575,827         | 7.29               |
| <b>Cyprus: Nil (2024: 2.63%)</b>              |                                                       | –                 | –                  |
| <b>Denmark: 2.47% (2024: Nil)</b>             |                                                       |                   |                    |
| 1,000,000                                     | Danske Bank 1.375% 17/02/2027                         | 872,315           | 2.47               |
| <b>Total Denmark</b>                          |                                                       | 872,315           | 2.47               |
| <b>France: 0.48% (2024: 0.61%)</b>            |                                                       |                   |                    |
| 200,000                                       | AXA 6.379% 14/12/2049                                 | 170,763           | 0.48               |
| <b>Total France</b>                           |                                                       | 170,763           | 0.48               |

| Holdings                                                | Financial assets at fair value through profit or loss     | Fair Value<br>GBP | % of<br>Net Assets |
|---------------------------------------------------------|-----------------------------------------------------------|-------------------|--------------------|
| <b>Corporate Bonds: 84.02% (2024: 68.40%) continued</b> |                                                           |                   |                    |
| <b>Germany: 4.38% (2024: 2.90%)</b>                     |                                                           |                   |                    |
| 300,000                                                 | Commerzbank 8.625% 28/02/2033                             | 321,247           | 0.91               |
| 300,000                                                 | Deutsche Bank 4.000% 24/06/2032                           | 265,142           | 0.75               |
| 400,000                                                 | Deutsche Bank 6.125% 12/12/2030                           | 419,461           | 1.19               |
| 100,000                                                 | Deutsche Beteiligungs 5.500% 05/01/2030                   | 92,627            | 0.26               |
| 100,000                                                 | JDC Group 6.569% 28/08/2029                               | 89,039            | 0.25               |
| 400,000                                                 | Smava 9.054% 22/05/2029                                   | 362,363           | 1.02               |
| <b>Total Germany</b>                                    |                                                           | 1,549,879         | 4.38               |
| <b>Greece: 5.58% (2024: 4.52%)</b>                      |                                                           |                   |                    |
| 300,000                                                 | Attica Bank 7.375% 13/06/2035                             | 281,313           | 0.80               |
| 420,000                                                 | Eurobank Ergasias Services and Holdings 4.250% 30/04/2035 | 367,406           | 1.04               |
| 750,000                                                 | Eurobank Ergasias Services and Holdings 6.250% 25/04/2034 | 701,662           | 1.98               |
| 650,000                                                 | Piraeus Financial 7.250% 17/04/2034                       | 622,966           | 1.76               |
| <b>Total Greece</b>                                     |                                                           | 1,973,347         | 5.58               |
| <b>Ireland: Nil (2024: 1.40%)</b>                       |                                                           | –                 | –                  |
| <b>Italy: 3.60% (2024: 4.38%)</b>                       |                                                           |                   |                    |
| 380,000                                                 | Intesa Sanpaolo 6.500% 14/03/2029                         | 396,304           | 1.12               |
| 750,000                                                 | Intesa Sanpaolo 8.505% 20/09/2032                         | 876,252           | 2.48               |
| <b>Total Italy</b>                                      |                                                           | 1,272,556         | 3.60               |
| <b>Luxembourg: 1.37% (2024: 1.53%)</b>                  |                                                           |                   |                    |
| 500,000                                                 | Avanzia Bank 8.819% 28/02/2034                            | 484,879           | 1.37               |
| <b>Total Luxembourg</b>                                 |                                                           | 484,879           | 1.37               |
| <b>Netherlands: 0.20% (2024: 4.18%)</b>                 |                                                           |                   |                    |
| 100,000                                                 | NIBC Bank 3.715% 31/12/2049                               | 69,526            | 0.20               |
| <b>Total Netherlands</b>                                |                                                           | 69,526            | 0.20               |
| <b>Norway: 4.86% (2024: 1.05%)</b>                      |                                                           |                   |                    |
| 1,300,000                                               | DNB Bank 1.535% 25/05/2027                                | 956,841           | 2.71               |
| 6,000,000                                               | Fremtind Forsikring 5.480% 10/12/2055                     | 443,713           | 1.25               |
| 4,000,000                                               | Protector Forsikring 8.200% 07/03/2054                    | 317,174           | 0.90               |
| <b>Total Norway</b>                                     |                                                           | 1,717,728         | 4.86               |





## Portfolio Statements continued

As at 31 December 2025



## Financial Credit Fund continued

| Holdings                                                | Financial assets at fair value through profit or loss | Fair Value<br>GBP | % of<br>Net Assets |
|---------------------------------------------------------|-------------------------------------------------------|-------------------|--------------------|
| <b>Corporate Bonds: 84.02% (2024: 68.40%)</b> continued |                                                       |                   |                    |
| <b>Portugal: 1.71% (2024: 2.04%)</b>                    |                                                       |                   |                    |
| 300,000                                                 | Banco Montepio 8.500% 12/06/2034                      | 299,879           | 0.85               |
| 300,000                                                 | Novo Banco 9.875% 01/12/2033                          | 302,793           | 0.86               |
| <b>Total Portugal</b>                                   |                                                       | <b>602,672</b>    | <b>1.71</b>        |
| <b>Spain: 3.49% (2024: 5.21%)</b>                       |                                                       |                   |                    |
| 200,000                                                 | Banco Bilbao Vizcaya Argentaria 7.883% 15/11/2034     | 173,617           | 0.49               |
| 500,000                                                 | CaixaBank 0.625% 21/01/2028                           | 428,410           | 1.21               |
| 600,000                                                 | CaixaBank 6.875% 25/10/2033                           | 631,290           | 1.79               |
| <b>Total Spain</b>                                      |                                                       | <b>1,233,317</b>  | <b>3.49</b>        |
| <b>Sweden: 7.25% (2024: 0.99%)</b>                      |                                                       |                   |                    |
| 1,000,000                                               | Skandinaviska Enskilda Banken 4.000% 09/11/2026       | 886,054           | 2.51               |
| 1,000,000                                               | Swedbank 6.136% 12/09/2026                            | 754,504           | 2.13               |
| 1,000,000                                               | Trustly 8.776% 08/10/2030                             | 798,946           | 2.26               |
| 1,500,000                                               | VEF AB 8.420% 08/12/2026                              | 122,782           | 0.35               |
| <b>Total Sweden</b>                                     |                                                       | <b>2,562,286</b>  | <b>7.25</b>        |
| <b>United Kingdom: 26.48% (2024: 21.01%)</b>            |                                                       |                   |                    |
| 243,000                                                 | Admiral Group 8.500% 06/01/2034                       | 281,963           | 0.80               |
| 500,000                                                 | Atom Holdco 9.500% 31/12/2049                         | 512,315           | 1.45               |
| 650,000                                                 | Atom Holdco 11.500% 08/01/2035                        | 739,472           | 2.09               |
| 690,000                                                 | Brit Insurance 3.676% 09/12/2030                      | 624,400           | 1.77               |
| 375,000                                                 | Chesnara 4.750% 04/08/2032                            | 349,287           | 0.99               |
| 500,000                                                 | Chesnara 8.500% 31/12/2049                            | 517,374           | 1.46               |
| 500,000                                                 | Hampshire Trust Bank 8.125% 15/01/2036                | 506,204           | 1.43               |
| 825,000                                                 | IG 3.125% 18/11/2028                                  | 787,518           | 2.23               |
| 500,000                                                 | IG Group 6.125% 22/10/2030                            | 516,945           | 1.46               |
| 500,000                                                 | Lloyds Bank 11.750% 31/12/2049                        | 907,909           | 2.57               |
| 700,000                                                 | Newcastle Building Society 14.000% 31/12/2049         | 777,668           | 2.20               |
| 200,000                                                 | Pension Insurance 8.000% 13/11/2033                   | 224,468           | 0.63               |
| 350,000                                                 | Secure Trust Bank 13.000% 28/08/2033                  | 392,167           | 1.11               |
| 300,000                                                 | Shawbrook 9.250% 04/09/2035                           | 322,844           | 0.91               |
| 600,000                                                 | Shawbrook 12.250% 04/01/2034                          | 679,197           | 1.92               |
| 500,000                                                 | Skipton Building Society 8.500% 29/12/2049            | 688,812           | 1.95               |
| 500,000                                                 | Vanquis Banking Group 10.875% 31/12/2049              | 533,010           | 1.51               |
| <b>Total United Kingdom</b>                             |                                                       | <b>9,361,553</b>  | <b>26.48</b>       |

| Holdings                                                                                | Financial assets at fair value through profit or loss | Fair Value<br>GBP | % of<br>Net Assets |
|-----------------------------------------------------------------------------------------|-------------------------------------------------------|-------------------|--------------------|
| <b>Corporate Bonds: 84.02% (2024: 68.40%)</b> continued                                 |                                                       |                   |                    |
| <b>United States: 9.54% (2024: 11.15%)</b>                                              |                                                       |                   |                    |
| 650,000                                                                                 | Bank of America 4.250% 10/12/2026                     | 652,886           | 1.85               |
| 260,000                                                                                 | Citibank 0.000% 19/08/2035                            | 150,154           | 0.42               |
| 557,000                                                                                 | Citigroup 1.353% 29/01/2034                           | 324,974           | 0.92               |
| 319,000                                                                                 | Citigroup 1.652% 31/08/2035                           | 180,535           | 0.51               |
| 654,000                                                                                 | Citigroup 2.097% 28/03/2034                           | 383,198           | 1.08               |
| 400,000                                                                                 | Citigroup 2.561% 01/05/2032                           | 270,400           | 0.77               |
| 155,000                                                                                 | Citigroup 3.517% 20/12/2033                           | 95,207            | 0.27               |
| 1,000,000                                                                               | JPMorgan Chase 3.500% 18/12/2026                      | 997,761           | 2.82               |
| 400,000                                                                                 | M&T Bank 6.082% 13/03/2032                            | 316,837           | 0.90               |
| <b>Total United States</b>                                                              |                                                       | <b>3,371,952</b>  | <b>9.54</b>        |
| <b>Total Corporate Bonds</b>                                                            |                                                       | <b>29,701,613</b> | <b>84.02</b>       |
| <b>Government Bonds: Nil (2024: 7.77%)</b>                                              |                                                       |                   |                    |
| <b>Spain: Nil (2024: 3.95%)</b>                                                         |                                                       | –                 | –                  |
| <b>United States: Nil (2024: 3.82%)</b>                                                 |                                                       | –                 | –                  |
| <b>Equities: 4.39% (2024: 9.00%)</b>                                                    |                                                       |                   |                    |
| <b>Guernsey: Nil (2024: Nil)</b>                                                        |                                                       | –                 | –                  |
| 79,920                                                                                  | Chenavari Capital Solutions                           | –                 | –                  |
| <b>Total Guernsey</b>                                                                   |                                                       | –                 | –                  |
| <b>United Kingdom: 4.39% (2024: 9.00%)</b>                                              |                                                       |                   |                    |
| 164,500                                                                                 | Investec                                              | 1,061,025         | 3.00               |
| 250,000                                                                                 | National Westminster Bank                             | 390,000           | 1.10               |
| 159,588                                                                                 | RM Secured Direct Lending                             | 101,737           | 0.29               |
| <b>Total United Kingdom</b>                                                             |                                                       | <b>1,552,762</b>  | <b>4.39</b>        |
| <b>Total Equities</b>                                                                   |                                                       | <b>1,552,762</b>  | <b>4.39</b>        |
| <b>Total Transferable Securities</b>                                                    |                                                       | <b>34,325,375</b> | <b>97.10</b>       |
| <b>Financial derivatives – unrealised gain on Credit Default Swaps: Nil (2024: Nil)</b> |                                                       |                   |                    |
| <b>Credit Default Swaps: Nil (2024: Nil)</b>                                            |                                                       | –                 | –                  |



## Financial Credit Fund continued

## Financial assets at fair value through profit or loss

## Open Forward Currency Contracts: 0.01% (2024: 0.10%)

|  | Currency Sold                                                      | Currency Bought | Currency Rate | Maturity Date | Unrealised Gain GBP | % of Net Assets |
|--|--------------------------------------------------------------------|-----------------|---------------|---------------|---------------------|-----------------|
|  | EUR 7,989,995                                                      | GBP 6,989,120   | 0.8747        | 29/01/2026    | 4,050               | 0.01            |
|  | AUD 890,313                                                        | GBP 442,446     | 0.4970        | 29/01/2026    | 967                 | –               |
|  | NOK 10,342,955                                                     | GBP 763,182     | 0.0738        | 29/01/2026    | 738                 | –               |
|  | SEK 1,522,851                                                      | GBP 123,250     | 0.0809        | 29/01/2026    | 269                 | –               |
|  | EUR 2,010                                                          | GBP 1,761       | 0.8760        | 30/01/2026    | 3                   | –               |
|  | EUR 4,908                                                          | GBP 4,293       | 0.8747        | 29/01/2026    | 3                   | –               |
|  | NOK 25,072                                                         | GBP 1,850       | 0.0738        | 29/01/2026    | 2                   | –               |
|  | GBP 1,240                                                          | EUR 1,420       | 0.8734        | 30/01/2026    | 1                   | –               |
|  | AUD 465                                                            | GBP 231         | 0.4969        | 29/01/2026    | 1                   | –               |
|  | SEK 5,920                                                          | GBP 479         | 0.0809        | 29/01/2026    | 1                   | –               |
|  | GBP 10                                                             | EUR 12          | 0.8729        | 30/01/2026    | –                   | –               |
|  | EUR 11                                                             | GBP 9           | 0.8743        | 30/01/2026    | –                   | –               |
|  | GBP 437                                                            | EUR 500         | 0.8738        | 30/01/2026    | –                   | –               |
|  | <b>Total unrealised gain on forward foreign currency contracts</b> |                 |               |               | 6,035               | 0.01            |
|  | <b>Total Financial Assets at fair value through profit or loss</b> |                 |               |               | 34,331,410          | 97.11           |

| Holdings  | Financial liabilities at fair value through profit or loss                                  | Unrealised Loss GBP | % of Net Assets |
|-----------|---------------------------------------------------------------------------------------------|---------------------|-----------------|
|           | <b>Financial derivatives – unrealised loss on credit default swaps: (0.08%) (2024: Nil)</b> |                     |                 |
|           | <b>Credit Default Swaps: (0.08%) (2024: Nil)</b>                                            |                     |                 |
| 4,000,000 | CDS CCP 1% 20-Jun-2030                                                                      | (27,799)            | (0.08)          |
|           | <b>Total Credit Default Swaps</b>                                                           | (27,799)            | (0.08)          |
|           | <b>Total Credit Default Swaps</b>                                                           | (27,799)            | (0.08)          |

## Financial liabilities at fair value through profit or loss

## Open Forward Currency Contracts: (0.17%) (2024: (0.08%))

|  | Currency Sold                                                           | Currency Bought | Currency Rate | Maturity Date | Unrealised Loss GBP | % of Net Assets |
|--|-------------------------------------------------------------------------|-----------------|---------------|---------------|---------------------|-----------------|
|  | GBP 3,323,829                                                           | USD 4,441,145   | 0.7484        | 30/01/2026    | (21,875)            | (0.06)          |
|  | GBP 3,184,741                                                           | EUR 3,628,015   | 0.8778        | 30/01/2026    | (12,877)            | (0.04)          |
|  | USD 5,711,448                                                           | GBP 4,233,842   | 0.7413        | 29/01/2026    | (12,568)            | (0.04)          |
|  | GBP 1,318,531                                                           | USD 1,761,760   | 0.7484        | 30/01/2026    | (8,677)             | (0.02)          |
|  | GBP 851,027                                                             | EUR 969,479     | 0.8778        | 30/01/2026    | (3,441)             | (0.01)          |
|  | GBP 178,938                                                             | USD 239,028     | 0.7486        | 30/01/2026    | (1,223)             | –               |
|  | GBP 204,542                                                             | EUR 233,012     | 0.8778        | 30/01/2026    | (827)               | –               |
|  | GBP 88,517                                                              | EUR 100,837     | 0.8778        | 30/01/2026    | (358)               | –               |
|  | GBP 4,427                                                               | EUR 5,041       | 0.8782        | 30/01/2026    | (20)                | –               |
|  | EUR 13,821                                                              | GBP 12,071      | 0.8734        | 30/01/2026    | (12)                | –               |
|  | USD 3,942                                                               | GBP 2,922       | 0.7413        | 29/01/2026    | (9)                 | –               |
|  | GBP 780                                                                 | USD 1,043       | 0.7484        | 30/01/2026    | (5)                 | –               |
|  | GBP 789                                                                 | USD 1,054       | 0.7484        | 30/01/2026    | (5)                 | –               |
|  | EUR 7,215                                                               | GBP 6,304       | 0.8738        | 30/01/2026    | (3)                 | –               |
|  | GBP 876                                                                 | EUR 1,000       | 0.8760        | 30/01/2026    | (2)                 | –               |
|  | GBP 176                                                                 | EUR 200         | 0.8778        | 30/01/2026    | (1)                 | –               |
|  | GBP 521                                                                 | EUR 595         | 0.8747        | 30/01/2026    | –                   | –               |
|  | <b>Total unrealised loss on forward foreign currency contracts</b>      |                 |               |               | (61,903)            | (0.17)          |
|  | <b>Total Financial Liabilities at fair value through profit or loss</b> |                 |               |               | (89,702)            | (0.25)          |

|                                                                              | Fair Value GBP | % of Net Assets |
|------------------------------------------------------------------------------|----------------|-----------------|
| <b>Total Value of Investments (Cost: GBP 32,498,535)</b>                     | 34,241,708     | 96.86           |
| Cash at Bank                                                                 | 798,023        | 2.26            |
| Other Net Assets                                                             | 311,434        | 0.88            |
| <b>Net Assets Attributable to Holders of Redeemable Participating Shares</b> | 35,351,165     | 100.00          |

All securities are transferable and are admitted to an official stock exchange or dealt on a regulated market at the financial year end.

The counterparty for the forward currency contracts is The Northern Trust Company.



Financial Credit Fund continued

The counterparty for the swaps is Goldman Sachs.

| Analysis of total assets                                            | 31 December 2025<br>% of Total Assets | 31 December 2024<br>% of Total Assets |
|---------------------------------------------------------------------|---------------------------------------|---------------------------------------|
| Transferable securities admitted to official stock exchange listing | 96.21                                 | 89.41                                 |
| OTC Financial derivative instruments                                | 0.02                                  | 0.10                                  |
| Other assets                                                        | 3.77                                  | 10.49                                 |
|                                                                     | 100.00                                | 100.00                                |

The % of Net Assets has been rounded to Nil if the amount is less than 0.01%.



Financial Opportunities Fund\*

\* Financial Opportunities Fund terminated on 28 February 2025. There were no investments held by the Fund on the last valuation day of the reporting period



## Global Absolute Return Fund

| Holdings                                      | Financial assets at fair value through profit or loss | Fair Value<br>US\$ | % of<br>Net Assets |
|-----------------------------------------------|-------------------------------------------------------|--------------------|--------------------|
| <b>Investment Funds: 8.42% (2024: Nil)</b>    |                                                       |                    |                    |
| <b>Ireland: 8.42% (2024: Nil)</b>             |                                                       |                    |                    |
| 22,000,000                                    | Northern Trust Global Funds – US Dollar Fund          | 22,000,000         | 8.42               |
| <b>Total Ireland</b>                          |                                                       | 22,000,000         | 8.42               |
| <b>Total Investment Funds</b>                 |                                                       | 22,000,000         | 8.42               |
| <b>Corporate Bonds: 74.61% (2024: 73.23%)</b> |                                                       |                    |                    |
| <b>Australia: 2.58% (2024: 5.52%)</b>         |                                                       |                    |                    |
| 1,500,000                                     | IREN 0.000% 01/07/2031                                | 1,114,500          | 0.43               |
| 6,000,000                                     | IREN 1.000% 01/06/2033                                | 5,625,000          | 2.15               |
| <b>Total Australia</b>                        |                                                       | 6,739,500          | 2.58               |
| <b>Canada: 3.48% (2024: 3.88%)</b>            |                                                       |                    |                    |
| 500,000                                       | B2Gold 2.750% 01/02/2030                              | 800,625            | 0.30               |
| 4,500,000                                     | Endeavour Silver 0.250% 15/01/2031                    | 4,905,000          | 1.88               |
| 2,000,000                                     | Fortuna Silver Mines 3.750% 30/06/2029                | 3,394,000          | 1.30               |
| <b>Total Canada</b>                           |                                                       | 9,099,625          | 3.48               |
| <b>Cayman Islands: 6.70% (2024: 11.13%)</b>   |                                                       |                    |                    |
| 30,000,000                                    | Alibaba Group 0.000% 09/07/2032                       | 4,130,854          | 1.58               |
| 4,000,000                                     | Alibaba Group 0.000% 15/09/2032                       | 4,130,000          | 1.58               |
| 3,050,000                                     | Bitdeer Technologies 4.875% 01/07/2031                | 3,176,270          | 1.22               |
| 2,000,000                                     | China Hongqiao 1.500% 26/03/2030                      | 3,523,723          | 1.35               |
| 2,500,000                                     | Li Auto 0.250% 01/05/2028                             | 2,529,375          | 0.97               |
| <b>Total Cayman Islands</b>                   |                                                       | 17,490,222         | 6.70               |
| <b>Denmark: 0.82% (2024: Nil)</b>             |                                                       |                    |                    |
| 1,500,000                                     | Ascendis Pharma 2.250% 01/04/2028                     | 2,130,675          | 0.82               |
| <b>Total Denmark</b>                          |                                                       | 2,130,675          | 0.82               |
| <b>Hong Kong: 0.46% (2024: Nil)</b>           |                                                       |                    |                    |
| 1,000,000                                     | Xiaomi Best Time 0.000% 17/12/2027                    | 1,191,696          | 0.46               |
| <b>Total Hong Kong</b>                        |                                                       | 1,191,696          | 0.46               |
| <b>Jersey: 0.59% (2024: Nil)</b>              |                                                       |                    |                    |
| 1,000,000                                     | Goldman Sachs 0.000% 04/04/2028                       | 1,528,750          | 0.59               |
| <b>Total Jersey</b>                           |                                                       | 1,528,750          | 0.59               |

| Holdings                                                | Financial assets at fair value through profit or loss | Fair Value<br>US\$ | % of<br>Net Assets |
|---------------------------------------------------------|-------------------------------------------------------|--------------------|--------------------|
| <b>Corporate Bonds: 74.61% (2024: 73.23%) continued</b> |                                                       |                    |                    |
| <b>Mauritius: 5.64% (2024: Nil)</b>                     |                                                       |                    |                    |
| 14,400,000                                              | HTA /Mauritius 2.875% 18/03/2027                      | 14,744,880         | 5.64               |
| <b>Total Mauritius</b>                                  |                                                       | 14,744,880         | 5.64               |
| <b>People's Republic of China: Nil (2024: 2.28%)</b>    |                                                       | –                  | –                  |
| <b>Republic of South Korea: Nil (2024: 0.58%)</b>       |                                                       | –                  | –                  |
| <b>United Kingdom: 0.52% (2024: Nil)</b>                |                                                       |                    |                    |
| 1,500,000                                               | Immunocore 2.500% 01/02/2030                          | 1,363,125          | 0.52               |
| <b>Total United Kingdom</b>                             |                                                       | 1,363,125          | 0.52               |
| <b>United States: 53.82% (2024: 49.84%)</b>             |                                                       |                    |                    |
| 3,000,000                                               | ADTRAN 3.750% 15/09/2030                              | 3,243,000          | 1.24               |
| 2,750,000                                               | AST SpaceMobile 2.000% 15/01/2036                     | 2,751,513          | 1.05               |
| 7,000,000                                               | Bridgebio Pharma 2.250% 01/02/2029                    | 7,883,750          | 3.02               |
| 900,000                                                 | Cheesecake Factory 2.000% 15/03/2030                  | 883,800            | 0.34               |
| 3,000,000                                               | Chefs' Warehouse 2.375% 15/12/2028                    | 4,563,600          | 1.75               |
| 3,500,000                                               | Cogent Biosciences 1.625% 15/11/2031                  | 4,115,300          | 1.58               |
| 5,000,000                                               | Coinbase Global 0.500% 01/06/2026                     | 5,000,000          | 1.91               |
| 6,000,000                                               | CoreWeave 1.750% 01/12/2031                           | 5,692,500          | 2.18               |
| 6,500,000                                               | Cytokinetics 1.750% 01/10/2031                        | 8,106,150          | 3.10               |
| 2,000,000                                               | DoorDash 0.000% 15/05/2030                            | 2,094,000          | 0.80               |
| 500,000                                                 | Enovix 4.750% 15/09/2030                              | 483,500            | 0.18               |
| 1,750,000                                               | Eos Energy Enterprises 1.750% 01/12/2031              | 1,701,875          | 0.65               |
| 3,000,000                                               | Fluor 1.125% 15/08/2029                               | 3,425,100          | 1.31               |
| 3,000,000                                               | Ford Motor Company 0.000% 15/03/2026                  | 3,123,000          | 1.20               |
| 8,250,000                                               | Galaxy Digital 0.500% 01/05/2031                      | 6,274,125          | 2.40               |
| 4,750,000                                               | Guardant Health 0.000% 15/05/2033                     | 5,230,938          | 2.00               |
| 3,500,000                                               | Hims & Hers Health 0.000% 15/05/2030                  | 3,025,750          | 1.16               |
| 1,400,000                                               | Impinj 0.000% 15/09/2029                              | 1,444,100          | 0.55               |
| 3,750,000                                               | Ionis Pharmaceuticals 0.000% 01/12/2030               | 4,003,125          | 1.53               |
| 3,000,000                                               | JetBlue Airways 2.500% 01/09/2029                     | 2,917,500          | 1.12               |
| 1,000,000                                               | KalVista Pharmaceuticals 3.250% 01/10/2031            | 1,270,500          | 0.49               |
| 2,500,000                                               | Life360 0.000% 01/06/2030                             | 2,684,375          | 1.03               |



## Global Absolute Return Fund continued

| Holdings                                                | Financial assets at fair value through profit or loss | Fair Value<br>US\$ | % of<br>Net Assets |
|---------------------------------------------------------|-------------------------------------------------------|--------------------|--------------------|
| <b>Corporate Bonds: 74.61% (2024: 73.23%) continued</b> |                                                       |                    |                    |
| <b>United States: 53.82% (2024: 49.84%) continued</b>   |                                                       |                    |                    |
| 2,000,000                                               | Ligand Pharmaceuticals 0.750% 01/10/2030              | 2,349,300          | 0.90               |
| 3,000,000                                               | Lumentum 0.375% 15/03/2032                            | 6,427,500          | 2.46               |
| 2,000,000                                               | Mirion Technologies 0.250% 01/06/2030                 | 2,483,500          | 0.95               |
| 2,500,000                                               | Nutanix 0.250% 01/10/2027                             | 2,813,750          | 1.08               |
| 750,000                                                 | Ormat Technologies 2.500% 15/07/2027                  | 1,008,562          | 0.39               |
| 5,500,000                                               | OSI Systems 0.500% 01/02/2031                         | 5,421,350          | 2.08               |
| 3,000,000                                               | Planet Labs PBC 0.500% 15/10/2030                     | 5,598,750          | 2.14               |
| 1,500,000                                               | Rivian Automotive 4.625% 15/03/2029                   | 1,889,062          | 0.72               |
| 2,000,000                                               | Sphere Entertainment 3.500% 01/12/2028                | 5,487,614          | 2.10               |
| 1,500,000                                               | T1 Energy 5.250% 01/12/2030                           | 1,923,150          | 0.74               |
| 5,250,000                                               | Terawulf 0.000% 01/05/2032                            | 4,554,375          | 1.74               |
| 3,000,000                                               | Unity Software 0.000% 15/03/2030                      | 4,342,500          | 1.66               |
| 1,000,000                                               | Vetex Energy 6.250% 01/10/2027                        | –                  | –                  |
| 7,500,000                                               | Voyager Technologies 0.750% 15/11/2030                | 7,901,250          | 3.02               |
| 5,500,000                                               | Zoetis 0.250% 15/06/2029                              | 5,678,750          | 2.17               |
| 3,000,000                                               | Zscaler 0.000% 15/07/2028                             | 2,814,000          | 1.08               |
| <b>Total United States</b>                              |                                                       | <b>140,610,914</b> | <b>53.82</b>       |
| <b>Total Corporate Bonds</b>                            |                                                       | <b>194,899,387</b> | <b>74.61</b>       |
| <b>Equities: Nil (2024: 0.33%)</b>                      |                                                       |                    |                    |
| <b>Cayman Islands: Nil (2024: 0.33%)</b>                |                                                       | <b>–</b>           | <b>–</b>           |
| <b>Warrants: 0.17% (2024: 0.44%)</b>                    |                                                       |                    |                    |
| <b>Cayman Islands: 0.17% (2024: 0.44%)</b>              |                                                       |                    |                    |
| 7,000,000                                               | Spical                                                | 453,284            | 0.17               |
| <b>Total Warrants</b>                                   |                                                       | <b>453,284</b>     | <b>0.17</b>        |
| <b>Total Transferable Securities</b>                    |                                                       | <b>217,352,671</b> | <b>83.20</b>       |

| Holdings                                                                           | Financial assets at fair value through profit or loss | Unrealised Gain<br>US\$ | % of<br>Net Assets |
|------------------------------------------------------------------------------------|-------------------------------------------------------|-------------------------|--------------------|
| <b>Contracts for Difference (on Bonds) – Unrealised Gains: 3.93% (2024: 1.57%)</b> |                                                       |                         |                    |
| <b>Cayman Islands: Nil (2024: 0.40%)</b>                                           |                                                       | <b>–</b>                | <b>–</b>           |
| <b>Democratic Republic of the Congo: Nil (2024: 0.01%)</b>                         |                                                       | <b>–</b>                | <b>–</b>           |
| <b>France: 0.23% (2024: Nil)</b>                                                   |                                                       |                         |                    |
| 5,800,000                                                                          | CMA CGM                                               | 488,421                 | 0.19               |
| 2,000,000                                                                          | Exail Technologies                                    | 23,817                  | 0.01               |
| 4,000,000                                                                          | Schneider Electric                                    | 83,331                  | 0.03               |
| <b>Total France</b>                                                                |                                                       | <b>595,569</b>          | <b>0.23</b>        |
| <b>Germany: 1.15% (2024: Nil)</b>                                                  |                                                       |                         |                    |
| 3,000,000                                                                          | Nordex                                                | 2,501,253               | 0.96               |
| 5,000,000                                                                          | TUI                                                   | 515,646                 | 0.19               |
| <b>Total Germany</b>                                                               |                                                       | <b>3,016,899</b>        | <b>1.15</b>        |
| <b>Italy: 0.48% (2024: 0.08%)</b>                                                  |                                                       |                         |                    |
| 3,000,000                                                                          | Saipem                                                | 1,252,276               | 0.48               |
| <b>Total Italy</b>                                                                 |                                                       | <b>1,252,276</b>        | <b>0.48</b>        |
| <b>Japan: 1.58% (2024: 0.38%)</b>                                                  |                                                       |                         |                    |
| 500,000,000                                                                        | Ibiden                                                | 1,534,682               | 0.59               |
| 1,200,000,000                                                                      | Nissan Motor                                          | 944,301                 | 0.36               |
| 550,000,000                                                                        | SBI                                                   | 1,633,431               | 0.62               |
| 500,000,000                                                                        | Taiyo Yuden                                           | 20,739                  | 0.01               |
| <b>Total Japan</b>                                                                 |                                                       | <b>4,133,153</b>        | <b>1.58</b>        |
| <b>Netherlands: 0.49% (2024: 0.18%)</b>                                            |                                                       |                         |                    |
| 7,000,000                                                                          | Basic-Fit                                             | 172,201                 | 0.07               |
| 2,000,000                                                                          | BE Semiconductor                                      | 31,249                  | 0.01               |
| 2,000,000                                                                          | Pharming Group                                        | 991,755                 | 0.38               |
| 5,000,000                                                                          | QIAGEN                                                | 80,167                  | 0.03               |
| <b>Total Netherlands</b>                                                           |                                                       | <b>1,275,372</b>        | <b>0.49</b>        |
| <b>Spain: Nil (2024: 0.28%)</b>                                                    |                                                       | <b>–</b>                | <b>–</b>           |
| <b>United Kingdom: Nil (2024: 0.24%)</b>                                           |                                                       | <b>–</b>                | <b>–</b>           |
| <b>Total Contracts for Difference (on Bonds) – Unrealised Gains</b>                |                                                       | <b>10,273,269</b>       | <b>3.93</b>        |



## Global Absolute Return Fund continued

| Holdings                                                                                  | Financial assets at fair value through profit or loss | Unrealised Gain<br>US\$ | % of<br>Net Assets |
|-------------------------------------------------------------------------------------------|-------------------------------------------------------|-------------------------|--------------------|
| <b>Contracts for Difference (on Equities) –<br/>Unrealised Gains: 2.05% (2024: 2.48%)</b> |                                                       |                         |                    |
| Australia: 0.16% (2024: Nil)                                                              |                                                       |                         |                    |
| (84,000)                                                                                  | IREN                                                  | 409,848                 | 0.16               |
|                                                                                           | <b>Total Australia</b>                                | <b>409,848</b>          | <b>0.16</b>        |
| Bermuda: 0.32% (2024: Nil)                                                                |                                                       |                         |                    |
| (3,179,000)                                                                               | Alibaba                                               | 849,530                 | 0.32               |
|                                                                                           | <b>Total Bermuda</b>                                  | <b>849,530</b>          | <b>0.32</b>        |
| Canada: 0.01% (2024: Nil)                                                                 |                                                       |                         |                    |
| (110,000)                                                                                 | Endeavour Silver                                      | 17,261                  | 0.01               |
|                                                                                           | <b>Total Canada</b>                                   | <b>17,261</b>           | <b>0.01</b>        |
| Cayman Islands: 0.10% (2024: Nil)                                                         |                                                       |                         |                    |
| (13,500)                                                                                  | Alibaba Group                                         | 251,933                 | 0.10               |
|                                                                                           | <b>Total Cayman Islands</b>                           | <b>251,933</b>          | <b>0.10</b>        |
| France: 0.13% (2024: 0.04%)                                                               |                                                       |                         |                    |
| (10,280)                                                                                  | Legrand                                               | 237,845                 | 0.09               |
| (6,500)                                                                                   | Schneider Electric                                    | 93,923                  | 0.04               |
|                                                                                           | <b>Total France</b>                                   | <b>331,768</b>          | <b>0.13</b>        |
| Hong Kong: Nil (2024: 0.07%)                                                              |                                                       |                         |                    |
|                                                                                           |                                                       | –                       | –                  |
| Japan: 0.04% (2024: 0.15%)                                                                |                                                       |                         |                    |
| (59,000)                                                                                  | Kansai Paint                                          | 10,692                  | –                  |
| (51,000)                                                                                  | Taiyo Yuden                                           | 97,862                  | 0.04               |
| (215,700)                                                                                 | Takashimaya                                           | 6,193                   | –                  |
|                                                                                           | <b>Total Japan</b>                                    | <b>114,747</b>          | <b>0.04</b>        |
| Netherlands: 0.04% (2024: Nil)                                                            |                                                       |                         |                    |
| (11,800)                                                                                  | BE Semiconductor                                      | 55,021                  | 0.02               |
| (43,500)                                                                                  | QIAGEN                                                | 52,001                  | 0.02               |
|                                                                                           | <b>Total Netherlands</b>                              | <b>107,022</b>          | <b>0.04</b>        |
| Spain: Nil (2024: 0.06%)                                                                  |                                                       |                         |                    |
|                                                                                           |                                                       | –                       | –                  |

| Holdings                                                                                            | Financial assets at fair value through profit or loss | Unrealised Gain<br>US\$ | % of<br>Net Assets |
|-----------------------------------------------------------------------------------------------------|-------------------------------------------------------|-------------------------|--------------------|
| <b>Contracts for Difference (on Equities) –<br/>Unrealised Gains: 2.05% (2024: 2.48%) continued</b> |                                                       |                         |                    |
| United States: 1.25% (2024: 2.16%)                                                                  |                                                       |                         |                    |
| (180,899)                                                                                           | ADTRAN                                                | 41,487                  | 0.02               |
| (12,000)                                                                                            | AST SpaceMobile                                       | 156,852                 | 0.06               |
| (90,000)                                                                                            | B2Gold                                                | 1,170                   | –                  |
| (185,000)                                                                                           | Bitdeer Technologies                                  | 125,155                 | 0.05               |
| (32,026)                                                                                            | Cheesecake Factory                                    | 34,438                  | 0.01               |
| (64,000)                                                                                            | Cogent Biosciences                                    | 44,188                  | 0.02               |
| (25,500)                                                                                            | CoreWeave                                             | 135,282                 | 0.05               |
| (22,500)                                                                                            | Cytokinetics                                          | 49,268                  | 0.02               |
| (45,000)                                                                                            | Enovix                                                | 183,766                 | 0.07               |
| (145,673)                                                                                           | Eos Energy Enterprises                                | 203,830                 | 0.08               |
| (43,000)                                                                                            | Fluor                                                 | 50,697                  | 0.02               |
| (158,000)                                                                                           | Ford Motor Company                                    | 83,566                  | 0.03               |
| (95,000)                                                                                            | Galaxy Digital                                        | 32,381                  | 0.01               |
| (21,000)                                                                                            | Guardant Health                                       | 43,062                  | 0.02               |
| (89,895)                                                                                            | Hims & Hers Health                                    | 585,001                 | 0.22               |
| (338,000)                                                                                           | JetBlue Airways                                       | 66,122                  | 0.02               |
| (17,189)                                                                                            | KalVista Pharmaceuticals                              | 579                     | –                  |
| (48,754)                                                                                            | Li Auto                                               | 393,585                 | 0.15               |
| (39,698)                                                                                            | Life360                                               | 30,788                  | 0.01               |
| (75,685)                                                                                            | Mirion Technologies                                   | 122,719                 | 0.05               |
| (85,000)                                                                                            | T1 Energy                                             | 29,946                  | 0.01               |
| (215,000)                                                                                           | TeraWulf                                              | 551,709                 | 0.21               |
| (44,818)                                                                                            | Unity Software                                        | 14,180                  | 0.01               |
| (7,500)                                                                                             | Zoetis                                                | 5,307                   | –                  |
| (2,708)                                                                                             | Zscaler                                               | 277,597                 | 0.11               |
|                                                                                                     | <b>Total United States</b>                            | <b>3,262,675</b>        | <b>1.25</b>        |
| <b>Total Contracts for Difference (on Equities) –<br/>Unrealised Gains</b>                          |                                                       |                         |                    |
|                                                                                                     |                                                       | <b>5,344,784</b>        | <b>2.05</b>        |





## Global Absolute Return Fund continued

| Holdings                                                | Financial assets at fair value through profit or loss |                    |                  |                     |                         | Unrealised Gain<br>US\$ | % of<br>Net Assets |
|---------------------------------------------------------|-------------------------------------------------------|--------------------|------------------|---------------------|-------------------------|-------------------------|--------------------|
| Futures Contracts – Unrealised Gains: Nil (2024: 0.13%) |                                                       |                    |                  |                     |                         |                         |                    |
| United States: Nil (2024: 0.13%)                        |                                                       |                    |                  |                     |                         |                         |                    |
| Options Purchased: Nil (2024: Nil)                      |                                                       |                    |                  |                     |                         |                         |                    |
|                                                         | Description                                           | Base<br>Currency   | Strike<br>Price  | No. of<br>Contracts | Maturity<br>Date        | Fair Value<br>US\$      | % of<br>Net Assets |
|                                                         | Option Cytokinetics<br>Put 50                         | USD                | 50               | 175                 | 16/01/2026              | 3,675                   | –                  |
| Total Options Purchased                                 |                                                       |                    |                  |                     |                         | 3,675                   | –                  |
| Open Forward Currency Contracts: 0.32% (2024: Nil)      |                                                       |                    |                  |                     |                         |                         |                    |
|                                                         | Currency<br>Sold                                      | Currency<br>Bought | Currency<br>Rate | Maturity<br>Date    | Unrealised Gain<br>US\$ | % of<br>Net Assets      |                    |
|                                                         | USD 82,100,319                                        | GBP 61,445,298     | 1.3362           | 30/01/2026          | 543,901                 | 0.21                    |                    |
|                                                         | USD 53,700,306                                        | EUR 45,786,402     | 1.1728           | 30/01/2026          | 139,777                 | 0.05                    |                    |
|                                                         | USD 11,578,439                                        | GBP 8,665,504      | 1.3362           | 30/01/2026          | 76,705                  | 0.03                    |                    |
|                                                         | USD 4,642,149                                         | GBP 3,474,265      | 1.3362           | 30/01/2026          | 30,754                  | 0.01                    |                    |
|                                                         | USD 3,353,507                                         | GBP 2,509,822      | 1.3362           | 30/01/2026          | 22,216                  | 0.01                    |                    |
|                                                         | USD 6,479,038                                         | EUR 5,524,212      | 1.1728           | 30/01/2026          | 16,864                  | 0.01                    |                    |
|                                                         | GBP 856,116                                           | USD 1,156,335      | 1.3507           | 30/01/2026          | 4,855                   | –                       |                    |
|                                                         | USD 1,498,603                                         | EUR 1,277,287      | 1.1733           | 30/01/2026          | 3,355                   | –                       |                    |
|                                                         | USD 129,348                                           | GBP 96,811         | 1.3361           | 30/01/2026          | 864                     | –                       |                    |
|                                                         | USD 100,828                                           | GBP 75,465         | 1.3361           | 30/01/2026          | 673                     | –                       |                    |
|                                                         | USD 65,700                                            | GBP 49,173         | 1.3361           | 30/01/2026          | 439                     | –                       |                    |
|                                                         | GBP 177,675                                           | USD 239,395        | 1.3474           | 30/01/2026          | 421                     | –                       |                    |
|                                                         | GBP 36,449                                            | USD 49,231         | 1.3507           | 30/01/2026          | 207                     | –                       |                    |
|                                                         | GBP 27,969                                            | USD 37,712         | 1.3483           | 30/01/2026          | 93                      | –                       |                    |
|                                                         | GBP 12,751                                            | USD 17,193         | 1.3483           | 30/01/2026          | 43                      | –                       |                    |
|                                                         | GBP 95,768                                            | USD 128,846        | 1.3454           | 30/01/2026          | 38                      | –                       |                    |
|                                                         | USD 416                                               | EUR 354            | 1.1749           | 30/01/2026          | –                       | –                       |                    |
|                                                         | USD 6                                                 | GBP 4              | 1.3390           | 30/01/2026          | –                       | –                       |                    |
|                                                         | GBP 69                                                | USD 93             | 1.3453           | 30/01/2026          | –                       | –                       |                    |
|                                                         | GBP 2                                                 | USD 3              | 1.3467           | 30/01/2026          | –                       | –                       |                    |
|                                                         | GBP 10                                                | USD 14             | 1.3449           | 30/01/2026          | –                       | –                       |                    |

| Financial assets at fair value through profit or loss        |                                                                                     |                 |               |                  |               |                      |                 |
|--------------------------------------------------------------|-------------------------------------------------------------------------------------|-----------------|---------------|------------------|---------------|----------------------|-----------------|
| Open Forward Currency Contracts: 0.32% (2024: Nil) continued |                                                                                     |                 |               |                  |               |                      |                 |
|                                                              | Currency Sold                                                                       | Currency Bought | Currency Rate | Maturity Date    |               | Unrealised Gain US\$ | % of Net Assets |
|                                                              | GBP 185                                                                             | USD 249         | 1.3454        | 30/01/2026       |               | –                    | –               |
|                                                              | GBP 111                                                                             | USD 149         | 1.3454        | 30/01/2026       |               | –                    | –               |
|                                                              | GBP 5                                                                               | USD 6           | 1.3511        | 30/01/2026       |               | –                    | –               |
|                                                              | Total unrealised gain on forward foreign currency contracts                         |                 |               |                  |               | 841,205              | 0.32            |
|                                                              | Total Financial Assets at fair value through profit or loss                         |                 |               |                  |               | 233,815,604          | 89.50           |
| Financial liabilities at fair value through profit or loss   |                                                                                     |                 |               |                  |               |                      |                 |
| Options Written: (0.07%) (2024: Nil)                         |                                                                                     |                 |               |                  |               |                      |                 |
|                                                              | Description                                                                         | Base Currency   | Strike Price  | No. of Contracts | Maturity Date | Fair Value US\$      | % of Net Assets |
|                                                              | Option Unity Software Call 45                                                       | USD             | 45            | (470)            | 16/01/2026    | (83,190)             | (0.03)          |
|                                                              | Option Coinbase Global Call 370                                                     | USD             | 370           | (192)            | 15/05/2026    | (100,992)            | (0.04)          |
|                                                              | Total Options Written                                                               |                 |               |                  |               | (184,182)            | (0.07)          |
| Holdings                                                     |                                                                                     |                 |               |                  |               | Unrealised Loss US\$ | % of Net Assets |
|                                                              | Contracts for Difference (on Equities) – Unrealised Losses: (4.28%) (2024: (1.26%)) |                 |               |                  |               |                      |                 |
|                                                              | Australia: Nil (2024: (0.24%))                                                      |                 |               |                  |               | –                    | –               |
|                                                              | Canada: Nil (2024: (0.01%))                                                         |                 |               |                  |               | –                    | –               |
|                                                              | Cayman Islands: Nil (2024: (0.04%))                                                 |                 |               |                  |               | –                    | –               |
|                                                              | Denmark: (0.03%) (2024: Nil)                                                        |                 |               |                  |               |                      |                 |
| (3,800)                                                      | Ascendis Pharma                                                                     |                 |               |                  |               | (59,838)             | (0.03)          |
|                                                              | Total Denmark                                                                       |                 |               |                  |               | (59,838)             | (0.03)          |
|                                                              | France: (0.04%) (2024: Nil)                                                         |                 |               |                  |               |                      |                 |
| (194,000)                                                    | Air France-KLM                                                                      |                 |               |                  |               | (107,317)            | (0.04)          |
|                                                              | Total France                                                                        |                 |               |                  |               | (107,317)            | (0.04)          |



## Global Absolute Return Fund continued

| Holdings                                                                                                 | Financial liabilities at fair value through profit or loss | Unrealised Loss<br>US\$ | % of<br>Net Assets |
|----------------------------------------------------------------------------------------------------------|------------------------------------------------------------|-------------------------|--------------------|
| <b>Contracts for Difference (on Equities) –<br/>Unrealised Losses: (4.28%) (2024: (1.26%))</b> continued |                                                            |                         |                    |
| Germany: (0.64%) (2024: Nil)                                                                             |                                                            |                         |                    |
| (169,300)                                                                                                | Nordex                                                     | (1,675,706)             | (0.64)             |
|                                                                                                          | <b>Total Germany</b>                                       | <b>(1,675,706)</b>      | <b>(0.64)</b>      |
| Hong Kong: (0.15%) (2024: (0.03%))                                                                       |                                                            |                         |                    |
| (710,000)                                                                                                | China Hongqiao                                             | (399,259)               | (0.15)             |
|                                                                                                          | <b>Total Hong Kong</b>                                     | <b>(399,259)</b>        | <b>(0.15)</b>      |
| Italy: (0.06%) (2024: (0.06%))                                                                           |                                                            |                         |                    |
| (1,580,000)                                                                                              | Saipem                                                     | (156,110)               | (0.06)             |
|                                                                                                          | <b>Total Italy</b>                                         | <b>(156,110)</b>        | <b>(0.06)</b>      |
| Japan: (0.22%) (2024: (0.18%))                                                                           |                                                            |                         |                    |
| (90,000)                                                                                                 | Ibiden                                                     | (191,572)               | (0.07)             |
| (2,100,000)                                                                                              | Nissan Motor                                               | (351,275)               | (0.14)             |
| (196,000)                                                                                                | SBI                                                        | (23,559)                | (0.01)             |
|                                                                                                          | <b>Total Japan</b>                                         | <b>(566,406)</b>        | <b>(0.22)</b>      |
| Netherlands: (0.17%) (2024: Nil)                                                                         |                                                            |                         |                    |
| (1,200,000)                                                                                              | Pharming Group                                             | (93,228)                | (0.04)             |
| (342,000)                                                                                                | TUI                                                        | (353,763)               | (0.13)             |
|                                                                                                          | <b>Total Netherlands</b>                                   | <b>(446,991)</b>        | <b>(0.17)</b>      |
| United Kingdom: (0.01%) (2024: (0.08%))                                                                  |                                                            |                         |                    |
| (250,000)                                                                                                | Helios Towers                                              | (28,215)                | (0.01)             |
|                                                                                                          | <b>Total United Kingdom</b>                                | <b>(28,215)</b>         | <b>(0.01)</b>      |
| United States: (2.96%) (2024: (0.62%))                                                                   |                                                            |                         |                    |
| (15,000)                                                                                                 | BridgeBio Pharma                                           | (18,269)                | (0.01)             |
| (69,026)                                                                                                 | Chefs' Warehouse                                           | (423,381)               | (0.16)             |
| (95,000)                                                                                                 | Fortuna Silver Mines                                       | (161,862)               | (0.06)             |
| (4,200)                                                                                                  | Ligand Pharmaceuticals                                     | (197,140)               | (0.08)             |
| (18,209)                                                                                                 | Lumentum                                                   | (2,647,263)             | (1.01)             |
| (54,255)                                                                                                 | Madison Square Garden Entertainment                        | (2,248,915)             | (0.86)             |

| Holdings                                                                                                 | Financial liabilities at fair value through profit or loss | Unrealised Loss<br>US\$ | % of<br>Net Assets |
|----------------------------------------------------------------------------------------------------------|------------------------------------------------------------|-------------------------|--------------------|
| <b>Contracts for Difference (on Equities) –<br/>Unrealised Losses: (4.28%) (2024: (1.26%))</b> continued |                                                            |                         |                    |
| United States: (2.96%) (2024: (0.62%)) continued                                                         |                                                            |                         |                    |
| (197,851)                                                                                                | Planet Labs PBC                                            | (1,245,764)             | (0.48)             |
| (100,321)                                                                                                | Rivian Automotive                                          | (64,469)                | (0.02)             |
| (169,070)                                                                                                | Voyager Technologies                                       | (728,935)               | (0.28)             |
|                                                                                                          | <b>Total United States</b>                                 | <b>(7,735,998)</b>      | <b>(2.96)</b>      |
| <b>Total Contracts for Difference (on Equities) –<br/>Unrealised Losses</b>                              |                                                            |                         |                    |
|                                                                                                          |                                                            | <b>(11,175,840)</b>     | <b>(4.28)</b>      |
| <b>Contracts for Difference (on Bonds) –<br/>Unrealised Losses: (0.17%) (2024: (0.08%))</b>              |                                                            |                         |                    |
| France: (0.11%) (2024: Nil)                                                                              |                                                            |                         |                    |
| 3,000,000                                                                                                | Legrand                                                    | (298,657)               | (0.11)             |
|                                                                                                          | <b>Total France</b>                                        | <b>(298,657)</b>        | <b>(0.11)</b>      |
| Japan: (0.06%) (2024: Nil)                                                                               |                                                            |                         |                    |
| 140,000,000                                                                                              | Kyoritsu Maintenance                                       | (142,939)               | (0.06)             |
| 250,000,000                                                                                              | Takashimaya                                                | (4,786)                 | –                  |
|                                                                                                          | <b>Total Japan</b>                                         | <b>(147,725)</b>        | <b>(0.06)</b>      |
| Spain: Nil (2024: (0.08%))                                                                               |                                                            |                         |                    |
|                                                                                                          |                                                            | –                       | –                  |
| <b>Total Contracts for Difference (on Bonds) –<br/>Unrealised Losses</b>                                 |                                                            |                         |                    |
|                                                                                                          |                                                            | <b>(446,382)</b>        | <b>(0.17)</b>      |
| <b>Credit Default Swaps: (0.52%) (2024: (0.72%))</b>                                                     |                                                            |                         |                    |
| 18,000,000                                                                                               | CDS CCP 5.000% 20-Dec-2030                                 | (1,371,645)             | (0.52)             |
|                                                                                                          | <b>Total Credit Default Swaps</b>                          | <b>(1,371,645)</b>      | <b>(0.52)</b>      |
|                                                                                                          | <b>Total Credit Default Swaps</b>                          | <b>(1,371,645)</b>      | <b>(0.52)</b>      |
| <b>Futures Contracts – Unrealised Losses: Nil (2024: (0.01%))</b>                                        |                                                            |                         |                    |
|                                                                                                          | United States: Nil (2024: (0.01%))                         | –                       | –                  |



## Global Absolute Return Fund continued

## Financial liabilities at fair value through profit or loss

## Open Forward Currency Contracts: Nil (2024: (0.14%))

| Currency Sold                                                           | Currency Bought | Currency Rate | Maturity Date | Unrealised Loss<br>US\$ | % of<br>Net Assets |
|-------------------------------------------------------------------------|-----------------|---------------|---------------|-------------------------|--------------------|
| GBP 35,400                                                              | USD 47,297      | 1.3361        | 30/01/2026    | (316)                   | –                  |
| USD 33,366                                                              | GBP 24,704      | 1.3507        | 30/01/2026    | (140)                   | –                  |
| USD 34,042                                                              | GBP 25,265      | 1.3474        | 30/01/2026    | (60)                    | –                  |
| USD 3,917                                                               | GBP 2,900       | 1.3507        | 30/01/2026    | (16)                    | –                  |
| USD 4,597                                                               | EUR 3,901       | 1.1785        | 30/01/2026    | (10)                    | –                  |
| USD 16,602                                                              | GBP 12,340      | 1.3454        | 30/01/2026    | (5)                     | –                  |
| USD 1,036                                                               | GBP 768         | 1.3483        | 30/01/2026    | (3)                     | –                  |
| EUR 2,956                                                               | USD 3,473       | 1.1749        | 30/01/2026    | (3)                     | –                  |
| GBP 119                                                                 | USD 159         | 1.3393        | 30/01/2026    | (1)                     | –                  |
| USD 130                                                                 | GBP 96          | 1.3507        | 30/01/2026    | –                       | –                  |
| USD 57                                                                  | GBP 42          | 1.3455        | 30/01/2026    | –                       | –                  |
| USD 86                                                                  | GBP 64          | 1.3483        | 30/01/2026    | –                       | –                  |
| USD 222                                                                 | GBP 165         | 1.3454        | 30/01/2026    | –                       | –                  |
| USD 10                                                                  | GBP 8           | 1.3484        | 30/01/2026    | –                       | –                  |
| USD 345                                                                 | GBP 257         | 1.3454        | 30/01/2026    | –                       | –                  |
| USD 9                                                                   | GBP 6           | 1.3499        | 30/01/2026    | –                       | –                  |
| <b>Total unrealised loss on forward foreign currency contracts</b>      |                 |               |               | (554)                   | –                  |
| <b>Total Financial Liabilities at fair value through profit or loss</b> |                 |               |               | (13,178,603)            | (5.04)             |

|                                                                              | Fair Value<br>US\$ | % of<br>Net Assets |
|------------------------------------------------------------------------------|--------------------|--------------------|
| <b>Total Value of Investments (Cost: US\$ 160,746,707)</b>                   | 220,637,001        | 84.46              |
| Cash at Bank                                                                 | 38,863,597         | 14.88              |
| Margin Cash                                                                  | 5,252,175          | 2.01               |
| Other Net Liabilities                                                        | (3,507,693)        | (1.35)             |
| <b>Net Assets Attributable to Holders of Redeemable Participating Shares</b> | 261,245,080        | 100.00             |

All securities are transferable and are admitted to an official stock exchange or dealt on a regulated market at the financial year end.

The counterparty for the forward currency contracts is The Northern Trust Company.

The counterparty for the credit default swaps is Goldman Sachs.

The counterparties for the contracts for difference are Goldman Sachs and UBS AG.

| Analysis of total assets                                            | 31 December 2025<br>% of Total Assets | 31 December 2024<br>% of Total Assets |
|---------------------------------------------------------------------|---------------------------------------|---------------------------------------|
| Transferable securities admitted to official stock exchange listing | 75.78                                 | 71.04                                 |
| Exchange traded financial derivative instruments                    | 5.45                                  | 4.01                                  |
| OTC Financial derivative instruments                                | 0.29                                  | –                                     |
| Other assets                                                        | 18.48                                 | 24.95                                 |
|                                                                     | 100.00                                | 100.00                                |

The % of Net Assets has been rounded to Nil if the amount is less than 0.01%.



## Global Convertible Fund

| Holdings                                       | Financial assets at fair value through profit or loss | Fair Value<br>US\$ | % of<br>Net Assets |
|------------------------------------------------|-------------------------------------------------------|--------------------|--------------------|
| <b>Corporate Bonds: 98.62% (2024: 103.50%)</b> |                                                       |                    |                    |
| <b>Australia: 4.52% (2024: 3.56%)</b>          |                                                       |                    |                    |
| 3,500,000                                      | IREN 0.000% 01/07/2031                                | 2,600,500          | 0.99               |
| 6,500,000                                      | IREN 1.000% 01/06/2033                                | 6,093,750          | 2.32               |
| 5,000,000                                      | Telix Pharmaceuticals 2.375% 30/07/2029               | 3,190,044          | 1.21               |
| <b>Total Australia</b>                         |                                                       | <b>11,884,294</b>  | <b>4.52</b>        |
| <b>Canada: 3.20% (2024: 1.33%)</b>             |                                                       |                    |                    |
| 1,500,000                                      | B2Gold 2.750% 01/02/2030                              | 2,401,875          | 0.92               |
| 5,500,000                                      | Endeavour Silver 0.250% 15/01/2031                    | 5,995,000          | 2.28               |
| <b>Total Canada</b>                            |                                                       | <b>8,396,875</b>   | <b>3.20</b>        |
| <b>Cayman Islands: 6.23% (2024: 11.40%)</b>    |                                                       |                    |                    |
| 4,000,000                                      | Alibaba Group 0.000% 15/09/2032                       | 4,130,000          | 1.57               |
| 2,450,000                                      | Bitdeer Technologies 4.875% 01/07/2031                | 2,551,430          | 0.97               |
| 1,200,000                                      | China Hongqiao 1.500% 26/03/2030                      | 2,114,234          | 0.80               |
| 4,000,000                                      | Galaxy Digital 2.500% 01/12/2029                      | 5,060,400          | 1.93               |
| 2,500,000                                      | JD.com 0.250% 01/06/2029                              | 2,511,250          | 0.96               |
| <b>Total Cayman Islands</b>                    |                                                       | <b>16,367,314</b>  | <b>6.23</b>        |
| <b>Denmark: 1.89% (2024: 2.78%)</b>            |                                                       |                    |                    |
| 3,500,000                                      | Ascendis Pharma 2.250% 01/04/2028                     | 4,971,575          | 1.89               |
| <b>Total Denmark</b>                           |                                                       | <b>4,971,575</b>   | <b>1.89</b>        |
| <b>France: 5.05% (2024: Nil)</b>               |                                                       |                    |                    |
| 4,200,000                                      | CMA CGM 0.500% 16/12/2028                             | 5,342,235          | 2.03               |
| 2,400,000                                      | Exail Technologies 4.000% 31/12/2049                  | 3,094,806          | 1.18               |
| 1,000,000                                      | Legrand 1.500% 23/06/2033                             | 1,250,804          | 0.48               |
| 3,000,000                                      | Schneider Electric 1.250% 23/09/2033                  | 3,568,559          | 1.36               |
| <b>Total France</b>                            |                                                       | <b>13,256,404</b>  | <b>5.05</b>        |
| <b>Germany: Nil (2024: 1.97%)</b>              |                                                       | <b>–</b>           | <b>–</b>           |

| Holdings                                                 | Financial assets at fair value through profit or loss | Fair Value<br>US\$ | % of<br>Net Assets |
|----------------------------------------------------------|-------------------------------------------------------|--------------------|--------------------|
| <b>Corporate Bonds: 98.62% (2024: 103.50%) continued</b> |                                                       |                    |                    |
| <b>Hong Kong: 3.22% (2024: Nil)</b>                      |                                                       |                    |                    |
| 4,800,000                                                | MMG 0.000% 08/10/2030                                 | 6,064,443          | 2.31               |
| 2,000,000                                                | Xiaomi 0.000% 17/12/2027                              | 2,383,392          | 0.91               |
| <b>Total Hong Kong</b>                                   |                                                       | <b>8,447,835</b>   | <b>3.22</b>        |
| <b>Italy: Nil (2024: 3.45%)</b>                          |                                                       | <b>–</b>           | <b>–</b>           |
| <b>Japan: 2.70% (2024: 4.62%)</b>                        |                                                       |                    |                    |
| 250,000,000                                              | Ibiden 0.000% 14/03/2031                              | 2,633,657          | 1.00               |
| 100,000,000                                              | Resonac 0.000% 29/12/2028                             | 978,500            | 0.37               |
| 500,000,000                                              | Taiyo Yuden 0.000% 18/10/2030                         | 3,476,985          | 1.33               |
| <b>Total Japan</b>                                       |                                                       | <b>7,089,142</b>   | <b>2.70</b>        |
| <b>Jersey: 1.45% (2024: Nil)</b>                         |                                                       |                    |                    |
| 2,500,000                                                | Goldman Sachs Finance 0.000% 04/04/2028               | 3,821,875          | 1.45               |
| <b>Total Jersey</b>                                      |                                                       | <b>3,821,875</b>   | <b>1.45</b>        |
| <b>Mauritius: 9.75% (2024: 4.48%)</b>                    |                                                       |                    |                    |
| 25,000,000                                               | HTA /Mauritius 2.875% 18/03/2027                      | 25,598,750         | 9.75               |
| <b>Total Mauritius</b>                                   |                                                       | <b>25,598,750</b>  | <b>9.75</b>        |
| <b>Netherlands: Nil (2024: 4.36%)</b>                    |                                                       | <b>–</b>           | <b>–</b>           |
| <b>People's Republic of China: 1.05% (2024: 3.77%)</b>   |                                                       |                    |                    |
| 20,000,000                                               | China Pacific Insurance 0.000% 18/09/2030             | 2,750,690          | 1.05               |
| <b>Total People's Republic of China</b>                  |                                                       | <b>2,750,690</b>   | <b>1.05</b>        |
| <b>Spain: Nil (2024: 3.31%)</b>                          |                                                       | <b>–</b>           | <b>–</b>           |
| <b>Taiwan: 0.75% (2024: Nil)</b>                         |                                                       |                    |                    |
| 2,000,000                                                | Wistron 0.000% 23/10/2030                             | 1,963,328          | 0.75               |
| <b>Total Taiwan</b>                                      |                                                       | <b>1,963,328</b>   | <b>0.75</b>        |
| <b>United Kingdom: Nil (2024: 9.18%)</b>                 |                                                       | <b>–</b>           | <b>–</b>           |



## Portfolio Statements continued

As at 31 December 2025



## Global Convertible Fund continued

| Holdings                                                 | Financial assets at fair value through profit or loss | Fair Value<br>US\$ | % of<br>Net Assets |
|----------------------------------------------------------|-------------------------------------------------------|--------------------|--------------------|
| <b>Corporate Bonds: 98.62% (2024: 103.50%)</b> continued |                                                       |                    |                    |
| <b>United States: 58.81% (2024: 49.29%)</b>              |                                                       |                    |                    |
| 1,000,000                                                | ADTRAN 3.750% 15/09/2030                              | 1,081,000          | 0.41               |
| 9,500,000                                                | Affirm 0.750% 15/12/2029                              | 10,542,625         | 4.01               |
| 4,000,000                                                | Akamai Technologies 0.250% 15/05/2033                 | 4,432,000          | 1.69               |
| 2,250,000                                                | AST SpaceMobile 2.000% 15/01/2036                     | 2,251,237          | 0.86               |
| 5,000,000                                                | BILL 0.000% 01/04/2030                                | 4,610,750          | 1.76               |
| 17,000,000                                               | Bridgebio Pharma 2.250% 01/02/2029                    | 19,146,250         | 7.29               |
| 750,000                                                  | Celcuity 2.750% 01/08/2031                            | 1,628,925          | 0.62               |
| 1,500,000                                                | Centrus Energy 0.000% 15/08/2032                      | 1,933,875          | 0.74               |
| 2,000,000                                                | Cogent Biosciences 1.625% 15/11/2031                  | 2,351,600          | 0.89               |
| 10,000,000                                               | Coinbase Global 0.000% 01/10/2032                     | 8,970,000          | 3.42               |
| 6,000,000                                                | CoreWeave 1.750% 01/12/2031                           | 5,692,500          | 2.17               |
| 2,300,000                                                | Cytokinetics 1.750% 01/10/2031                        | 2,868,330          | 1.09               |
| 600,000                                                  | Datadog 0.000% 01/12/2029                             | 600,750            | 0.23               |
| 1,500,000                                                | Enovix 4.750% 15/09/2030                              | 1,450,500          | 0.55               |
| 1,750,000                                                | Eos Energy Enterprises 1.750% 01/12/2031              | 1,701,875          | 0.65               |
| 4,500,000                                                | Etsy 0.250% 15/06/2028                                | 4,030,875          | 1.53               |
| 1,500,000                                                | Expedia 0.000% 15/02/2026                             | 1,677,000          | 0.64               |
| 2,500,000                                                | Fluor 1.125% 15/08/2029                               | 2,854,250          | 1.09               |
| 6,250,000                                                | Guardant Health 0.000% 15/05/2033                     | 6,882,812          | 2.62               |
| 9,500,000                                                | Immunocore 2.500% 01/02/2030                          | 8,633,125          | 3.29               |
| 2,100,000                                                | Impinj 0.000% 15/09/2029                              | 2,166,150          | 0.82               |
| 5,250,000                                                | Ionis Pharmaceuticals 0.000% 01/12/2030               | 5,604,375          | 2.13               |
| 2,900,000                                                | KalVista Pharmaceuticals 3.250% 01/10/2031            | 3,684,450          | 1.40               |
| 1,000,000                                                | Liberty Media-Liberty Formula One 2.250% 15/08/2027   | 1,267,500          | 0.48               |
| 1,500,000                                                | Ligand Pharmaceuticals 0.750% 01/10/2030              | 1,761,975          | 0.67               |
| 500,000                                                  | Lyft 0.000% 15/09/2030                                | 566,500            | 0.22               |
| 1,500,000                                                | Mirion Technologies 0.250% 01/06/2030                 | 1,862,625          | 0.71               |
| 2,500,000                                                | Nutanix 0.250% 01/10/2027                             | 2,813,750          | 1.07               |
| 1,750,000                                                | Ormat Technologies 2.500% 15/07/2027                  | 2,353,313          | 0.90               |
| 4,500,000                                                | OSI Systems 0.500% 01/02/2031                         | 4,435,650          | 1.69               |
| 2,000,000                                                | Planet Labs PBC 0.500% 15/10/2030                     | 3,732,500          | 1.42               |
| 1,500,000                                                | T1 Energy 5.250% 01/12/2030                           | 1,923,150          | 0.73               |

| Holdings                                                 | Financial assets at fair value through profit or loss | Fair Value<br>US\$ | % of<br>Net Assets |
|----------------------------------------------------------|-------------------------------------------------------|--------------------|--------------------|
| <b>Corporate Bonds: 98.62% (2024: 103.50%)</b> continued |                                                       |                    |                    |
| <b>United States: 58.81% (2024: 49.29%)</b> continued    |                                                       |                    |                    |
| 5,750,000                                                | Terawulf 0.000% 01/05/2032                            | 4,988,125          | 1.90               |
| 2,500,000                                                | Traverse Therapeutics 2.250% 01/03/2029               | 3,567,500          | 1.36               |
| 3,650,000                                                | Vetex Energy 6.250% 01/10/2027                        | –                  | –                  |
| 9,500,000                                                | Voyager Technologies 0.750% 15/11/2030                | 10,008,250         | 3.81               |
| 5,500,000                                                | Zoetis 0.250% 15/06/2029                              | 5,678,750          | 2.16               |
| 5,000,000                                                | Zscaler 0.000% 15/07/2028                             | 4,690,000          | 1.79               |
| <b>Total United States</b>                               |                                                       | 154,444,842        | 58.81              |
| <b>Total Corporate Bonds</b>                             |                                                       | 258,992,924        | 98.62              |
| <b>Total Transferable Securities</b>                     |                                                       | 258,992,924        | 98.62              |

|                                                                                    |                       | Unrealised Gain<br>US\$ | % of<br>Net Assets |
|------------------------------------------------------------------------------------|-----------------------|-------------------------|--------------------|
| <b>Contracts for Difference (on Bonds) – Unrealised Gains: 0.87% (2024: 0.01%)</b> |                       |                         |                    |
| <b>France: Nil (2024: 0.01%)</b>                                                   |                       | –                       | –                  |
| <b>Italy: 0.13% (2024: Nil)</b>                                                    |                       |                         |                    |
| 1,800,000                                                                          | Saipem                | 344,710                 | 0.13               |
| <b>Total Italy</b>                                                                 |                       | 344,710                 | 0.13               |
| <b>Japan: 0.23% (2024: Nil)</b>                                                    |                       |                         |                    |
| 700,000,000                                                                        | Nissan Motor          | 449,469                 | 0.17               |
| 650,000,000                                                                        | SBI                   | 159,690                 | 0.06               |
| <b>Total Japan</b>                                                                 |                       | 609,159                 | 0.23               |
| <b>Netherlands: 0.30% (2024: Nil)</b>                                              |                       |                         |                    |
| 2,000,000                                                                          | Pharming Group        | 779,804                 | 0.30               |
| <b>Total Netherlands</b>                                                           |                       | 779,804                 | 0.30               |
| <b>United States: 0.21% (2024: Nil)</b>                                            |                       |                         |                    |
| 2,500,000                                                                          | Goldman Sachs Finance | 537,334                 | 0.21               |
| <b>Total United States</b>                                                         |                       | 537,334                 | 0.21               |
| <b>Total Contracts for Difference (on Bonds) – Unrealised Gains</b>                |                       | 2,271,007               | 0.87               |



## Global Convertible Fund continued

| Holdings                                                                          | Financial assets at fair value through profit or loss |                 |                     |                  |                    | Unrealised Gain<br>US\$ | % of<br>Net Assets |
|-----------------------------------------------------------------------------------|-------------------------------------------------------|-----------------|---------------------|------------------|--------------------|-------------------------|--------------------|
| Contracts for Difference (on Equities) – Unrealised Gains:<br>0.32% (2024: 0.20%) |                                                       |                 |                     |                  |                    |                         |                    |
| Australia: 0.04% (2024: Nil)                                                      |                                                       |                 |                     |                  |                    |                         |                    |
| (45,000)                                                                          | IREN                                                  |                 |                     |                  |                    | 117,756                 | 0.04               |
| Total Australia                                                                   |                                                       |                 |                     |                  |                    | 117,756                 | 0.04               |
| United States: 0.28% (2024: 0.20%)                                                |                                                       |                 |                     |                  |                    |                         |                    |
| (190,000)                                                                         | B2Gold                                                |                 |                     |                  |                    | 2,470                   | –                  |
| (35,000)                                                                          | Cogent Biosciences Inc                                |                 |                     |                  |                    | 81,189                  | 0.03               |
| (102,788)                                                                         | Eos Energy                                            |                 |                     |                  |                    | 168,398                 | 0.06               |
| (120,000)                                                                         | Galaxy Digital Holdings                               |                 |                     |                  |                    | 168,708                 | 0.07               |
| (165,000)                                                                         | Terawulf                                              |                 |                     |                  |                    | 301,638                 | 0.12               |
| Total United States                                                               |                                                       |                 |                     |                  |                    | 722,403                 | 0.28               |
| Total Contracts for Difference (on Equities) – Unrealised Gains                   |                                                       |                 |                     |                  |                    | 840,159                 | 0.32               |
| Futures Contracts – Unrealised Gains: Nil (2024: 0.16%)                           |                                                       |                 |                     |                  |                    |                         |                    |
| United States: Nil (2024: 0.16%)                                                  |                                                       |                 |                     |                  |                    |                         |                    |
| Options Purchased: Nil (2024: Nil)                                                |                                                       |                 |                     |                  |                    |                         |                    |
| Description                                                                       | Base<br>Currency                                      | Strike<br>Price | No. of<br>Contracts | Maturity<br>Date | Fair Value<br>US\$ | % of<br>Net Assets      |                    |
| Option Cytokinetics<br>Put 50                                                     | USD                                                   | 50              | 155                 | 16/01/2026       | 3,255              | –                       |                    |
| Total Options Purchased                                                           |                                                       |                 |                     |                  | 3,255              | –                       |                    |

| Financial assets at fair value through profit or loss       |                    |                  |                  |                         |                    |  |
|-------------------------------------------------------------|--------------------|------------------|------------------|-------------------------|--------------------|--|
| <b>Open Forward Currency Contracts: 0.15% (2024: 0.01%)</b> |                    |                  |                  |                         |                    |  |
| Currency<br>Sold                                            | Currency<br>Bought | Currency<br>Rate | Maturity<br>Date | Unrealised Gain<br>US\$ | % of<br>Net Assets |  |
| USD 13,255,842                                              | GBP 9,926,354      | 1.3354           | 22/01/2026       | 95,291                  | 0.04               |  |
| USD 12,713,806                                              | GBP 9,515,232      | 1.3362           | 30/01/2026       | 84,227                  | 0.03               |  |
| USD 8,662,776                                               | GBP 6,483,371      | 1.3362           | 30/01/2026       | 57,389                  | 0.02               |  |
| USD 13,369,555                                              | GBP 9,977,525      | 1.3400           | 27/01/2026       | 50,317                  | 0.02               |  |
| USD 18,760,577                                              | EUR 15,928,424     | 1.1778           | 30/03/2026       | 22,415                  | 0.01               |  |
| USD 3,128,150                                               | GBP 2,341,161      | 1.3362           | 30/01/2026       | 20,723                  | 0.01               |  |
| EUR 1,648,291                                               | GBP 1,451,472      | 0.8806           | 22/01/2026       | 14,770                  | 0.01               |  |
| JPY 129,496,447                                             | GBP 624,145        | 0.0048           | 22/01/2026       | 12,004                  | 0.01               |  |
| JPY 133,568,373                                             | GBP 643,422        | 0.0048           | 27/01/2026       | 11,528                  | –                  |  |
| EUR 1,704,769                                               | GBP 1,498,143      | 0.8788           | 27/01/2026       | 10,669                  | –                  |  |
| USD 564,868                                                 | EUR 484,818        | 1.1651           | 20/01/2026       | 4,958                   | –                  |  |
| USD 458,250                                                 | GBP 343,105        | 1.3356           | 22/01/2026       | 3,233                   | –                  |  |
| USD 467,052                                                 | GBP 349,550        | 1.3362           | 30/01/2026       | 3,094                   | –                  |  |
| USD 186,453                                                 | GBP 140,056        | 1.3313           | 16/01/2026       | 1,926                   | –                  |  |
| USD 359,498                                                 | GBP 268,259        | 1.3401           | 27/01/2026       | 1,313                   | –                  |  |
| USD 157,932                                                 | GBP 118,117        | 1.3371           | 30/03/2026       | 903                     | –                  |  |
| GBP 147,934                                                 | USD 199,604        | 1.3493           | 30/03/2026       | 673                     | –                  |  |
| USD 256,427                                                 | EUR 218,637        | 1.1728           | 30/01/2026       | 667                     | –                  |  |
| JPY 5,925,613                                               | GBP 28,559         | 0.0048           | 22/01/2026       | 548                     | –                  |  |
| EUR 54,917                                                  | GBP 48,385         | 0.8811           | 22/01/2026       | 527                     | –                  |  |
| JPY 4,061,307                                               | GBP 19,566         | 0.0048           | 27/01/2026       | 353                     | –                  |  |
| JPY 5,495,062                                               | EUR 30,169         | 0.0055           | 20/01/2026       | 351                     | –                  |  |
| USD 65,268                                                  | GBP 48,749         | 1.3389           | 30/03/2026       | 286                     | –                  |  |
| JPY 1,818,678                                               | GBP 8,794          | 0.0048           | 16/01/2026       | 212                     | –                  |  |
| USD 30,598                                                  | GBP 22,848         | 1.3392           | 30/03/2026       | 128                     | –                  |  |
| USD 20,729                                                  | GBP 15,500         | 1.3373           | 30/01/2026       | 119                     | –                  |  |
| GBP 55,507                                                  | USD 74,777         | 1.3472           | 30/01/2026       | 119                     | –                  |  |
| GBP 11,333                                                  | USD 15,305         | 1.3505           | 22/01/2026       | 62                      | –                  |  |
| USD 5,229                                                   | GBP 3,924          | 1.3325           | 16/01/2026       | 49                      | –                  |  |
| GBP 13,886                                                  | USD 18,720         | 1.3481           | 22/01/2026       | 43                      | –                  |  |
| GBP 272,746                                                 | USD 366,806        | 1.3449           | 30/03/2026       | 36                      | –                  |  |



## Global Convertible Fund continued

## Financial assets at fair value through profit or loss

## Open Forward Currency Contracts: 0.15% (2024: 0.01%) continued

| Currency Sold | Currency Bought | Currency Rate | Maturity Date | Unrealised Gain US\$ | % of Net Assets |
|---------------|-----------------|---------------|---------------|----------------------|-----------------|
| EUR 23,766    | GBP 20,789      | 0.8747        | 16/01/2026    | 34                   | –               |
| GBP 15,923    | USD 21,450      | 1.3472        | 22/01/2026    | 34                   | –               |
| EUR 8,972     | USD 10,611      | 1.1827        | 30/03/2026    | 32                   | –               |
| JPY 1,753,200 | USD 11,294      | 0.0064        | 30/03/2026    | 26                   | –               |
| JPY 1,245,228 | USD 8,027       | 0.0064        | 30/03/2026    | 24                   | –               |
| EUR 8,696     | USD 10,276      | 1.1816        | 30/03/2026    | 21                   | –               |
| EUR 12,760    | USD 15,063      | 1.1805        | 30/03/2026    | 16                   | –               |
| EUR 3,241     | USD 3,821       | 1.1791        | 20/01/2026    | 12                   | –               |
| JPY 144,040   | EUR 791         | 0.0055        | 20/01/2026    | 9                    | –               |
| USD 1,526     | GBP 1,141       | 1.3373        | 30/01/2026    | 9                    | –               |
| JPY 147,926   | USD 959         | 0.0065        | 30/03/2026    | 8                    | –               |
| JPY 47,295    | GBP 229         | 0.0048        | 16/01/2026    | 6                    | –               |
| USD 782       | CHF 620         | 1.2609        | 30/01/2026    | 3                    | –               |
| USD 756       | CHF 600         | 1.2609        | 30/01/2026    | 3                    | –               |
| GBP 12,272    | USD 16,508      | 1.3452        | 30/01/2026    | 2                    | –               |
| GBP 1,667     | EUR 1,909       | 1.1450        | 22/01/2026    | 2                    | –               |
| GBP 2,359     | EUR 2,700       | 1.1445        | 22/01/2026    | 1                    | –               |
| GBP 156       | USD 210         | 1.3486        | 30/01/2026    | 1                    | –               |
| GBP 149       | USD 201         | 1.3502        | 30/03/2026    | 1                    | –               |
| JPY 123,062   | GBP 585         | 0.0048        | 27/01/2026    | 1                    | –               |
| GBP 2         | JPY 385         | 210.3825      | 05/01/2026    | –                    | –               |
| JPY 560       | GBP 3           | 0.0048        | 05/01/2026    | –                    | –               |
| JPY 573       | GBP 3           | 0.0047        | 05/01/2026    | –                    | –               |
| GBP 4         | USD 5           | 1.3444        | 27/01/2026    | –                    | –               |
| JPY 1,612     | USD 10          | 0.0065        | 30/03/2026    | –                    | –               |
| EUR 87        | USD 103         | 1.1825        | 30/03/2026    | –                    | –               |
| GBP 20        | USD 27          | 1.3470        | 30/03/2026    | –                    | –               |
| GBP 2         | JPY 348         | 210.9091      | 05/01/2026    | –                    | –               |
| USD 94        | JPY 14,634      | 0.0064        | 30/03/2026    | –                    | –               |
| JPY 672       | GBP 3           | 0.0047        | 22/01/2026    | –                    | –               |
| GBP 7         | EUR 8           | 1.1452        | 22/01/2026    | –                    | –               |

## Financial assets at fair value through profit or loss

## Open Forward Currency Contracts: 0.15% (2024: 0.01%) continued

| Currency Sold                                               | Currency Bought | Currency Rate | Maturity Date | Unrealised Gain US\$ | % of Net Assets |
|-------------------------------------------------------------|-----------------|---------------|---------------|----------------------|-----------------|
| GBP 13                                                      | EUR 15          | 1.1449        | 22/01/2026    | –                    | –               |
| GBP 5                                                       | JPY 1,007       | 210.6695      | 05/01/2026    | –                    | –               |
| USD 5                                                       | EUR 4           | 1.1763        | 20/01/2026    | –                    | –               |
| EUR 5                                                       | GBP 4           | 0.8737        | 22/01/2026    | –                    | –               |
| JPY 272                                                     | USD 2           | 0.0064        | 30/03/2026    | –                    | –               |
| GBP 46                                                      | USD 62          | 1.3472        | 22/01/2026    | –                    | –               |
| GBP 17                                                      | USD 23          | 1.3470        | 30/03/2026    | –                    | –               |
| USD 111                                                     | GBP 83          | 1.3411        | 22/01/2026    | –                    | –               |
| JPY 2,206                                                   | EUR 12          | 0.0054        | 05/01/2026    | –                    | –               |
| JPY 564                                                     | GBP 3           | 0.0048        | 05/01/2026    | –                    | –               |
| JPY 3,665                                                   | GBP 17          | 0.0048        | 05/01/2026    | –                    | –               |
| USD 500                                                     | GBP 372         | 1.3443        | 30/01/2026    | –                    | –               |
| USD 88                                                      | EUR 75          | 1.1778        | 30/03/2026    | –                    | –               |
| JPY 1,068                                                   | GBP 5           | 0.0047        | 05/01/2026    | –                    | –               |
| USD 17                                                      | GBP 13          | 1.3376        | 30/01/2026    | –                    | –               |
| USD 46                                                      | EUR 39          | 1.1790        | 30/03/2026    | –                    | –               |
| GBP 360                                                     | USD 484         | 1.3452        | 22/01/2026    | –                    | –               |
| USD 157                                                     | JPY 24,393      | 0.0064        | 30/03/2026    | –                    | –               |
| GBP 1                                                       | JPY 280         | 210.5263      | 27/01/2026    | –                    | –               |
| USD 26                                                      | GBP 20          | 1.3442        | 22/01/2026    | –                    | –               |
| USD 173                                                     | GBP 129         | 1.3440        | 30/03/2026    | –                    | –               |
| Total unrealised gain on forward foreign currency contracts |                 |               |               | 399,178              | 0.15            |
| Total Financial Assets at fair value through profit or loss |                 |               |               | 262,506,523          | 99.96           |





## Global Convertible Fund continued

| Holdings                                                                                       | Financial liabilities at fair value through profit or loss | Unrealised Loss<br>US\$ | % of<br>Net Assets |
|------------------------------------------------------------------------------------------------|------------------------------------------------------------|-------------------------|--------------------|
| <b>Contracts for Difference (on Equities) –<br/>Unrealised Losses: (0.31%) (2024: (0.83%))</b> |                                                            |                         |                    |
| Denmark: (0.04%) (2024: (0.03%))                                                               |                                                            |                         |                    |
| (7,200)                                                                                        | Ascendis Pharma                                            | (113,376)               | (0.04)             |
| <b>Total Denmark</b>                                                                           |                                                            | (113,376)               | (0.04)             |
| France: Nil (2024: (0.02%))                                                                    |                                                            |                         |                    |
| Hong Kong: (0.05%) (2024: Nil)                                                                 |                                                            |                         |                    |
| (425,000)                                                                                      | China Hongqiao                                             | (51,501)                | (0.02)             |
| (1,500,000)                                                                                    | MMG                                                        | (76,046)                | (0.03)             |
| <b>Total Hong Kong</b>                                                                         |                                                            | (127,547)               | (0.05)             |
| Japan: (0.11%) (2024: Nil)                                                                     |                                                            |                         |                    |
| (1,141,100)                                                                                    | Nissan Motor                                               | (250,388)               | (0.10)             |
| (109,400)                                                                                      | SBI                                                        | (26,061)                | (0.01)             |
| <b>Total Japan</b>                                                                             |                                                            | (276,449)               | (0.11)             |
| Netherlands: Nil (2024: (0.07%))                                                               |                                                            |                         |                    |
| United Kingdom: Nil (2024: (0.15%))                                                            |                                                            |                         |                    |
| United States: (0.11%) (2024: (0.56%))                                                         |                                                            |                         |                    |
| (62,000)                                                                                       | ADTRAN                                                     | (9,300)                 | –                  |
| (120,000)                                                                                      | Bitdeer Technologies                                       | (696)                   | –                  |
| (15,000)                                                                                       | BridgeBio Pharma                                           | (18,269)                | (0.01)             |
| (158,575)                                                                                      | Voyager Technologies                                       | (273,198)               | (0.10)             |
| <b>Total United States</b>                                                                     |                                                            | (301,463)               | (0.11)             |
| <b>Total Contracts for Difference (on Equities) –<br/>Unrealised Losses</b>                    |                                                            | (818,835)               | (0.31)             |

| Holdings                                                                        | Financial liabilities at fair value through profit or loss |                    |                  |                  | Unrealised Loss<br>US\$ | % of<br>Net Assets |
|---------------------------------------------------------------------------------|------------------------------------------------------------|--------------------|------------------|------------------|-------------------------|--------------------|
| Contracts for Difference (on Bonds) –<br>Unrealised Losses: Nil (2024: (0.12%)) |                                                            |                    |                  |                  |                         |                    |
| Spain: Nil (2024: (0.12%))                                                      |                                                            |                    |                  |                  | –                       | –                  |
| Credit Default Swaps: (0.81%) (2024: (0.78%))                                   |                                                            |                    |                  |                  |                         |                    |
| 28,000,000                                                                      | CDS CCP 5% 20-Dec-2030                                     |                    |                  |                  | (2,133,670)             | (0.81)             |
| Total Credit Default Swaps                                                      |                                                            |                    |                  |                  | (2,133,670)             | (0.81)             |
| Total Credit Default Swaps                                                      |                                                            |                    |                  |                  | (2,133,670)             | (0.81)             |
| Futures Contracts – Unrealised Losses: Nil (2024: (0.39%))                      |                                                            |                    |                  |                  |                         |                    |
| United States: Nil (2024: (0.39%))                                              |                                                            |                    |                  |                  | –                       | –                  |
| Open Forward Currency Contracts: (0.05%) (2024: (0.27%))                        |                                                            |                    |                  |                  |                         |                    |
|                                                                                 | Currency<br>Sold                                           | Currency<br>Bought | Currency<br>Rate | Maturity<br>Date | Unrealised Loss<br>US\$ | % of<br>Net Assets |
|                                                                                 | USD 14,380,445                                             | JPY 2,218,869,015  | 0.0065           | 30/03/2026       | (119,557)               | (0.05)             |
|                                                                                 | GBP 307,746                                                | USD 412,112        | 1.3391           | 22/01/2026       | (1,813)                 | –                  |
|                                                                                 | USD 345,227                                                | GBP 255,665        | 1.3503           | 30/03/2026       | (1,427)                 | –                  |
|                                                                                 | USD 361,726                                                | GBP 268,322        | 1.3481           | 22/01/2026       | (828)                   | –                  |
|                                                                                 | GBP 27,756                                                 | USD 37,119         | 1.3373           | 22/01/2026       | (213)                   | –                  |
|                                                                                 | USD 38,058                                                 | GBP 28,180         | 1.3505           | 30/01/2026       | (155)                   | –                  |
|                                                                                 | GBP 160,057                                                | USD 215,111        | 1.3440           | 30/03/2026       | (123)                   | –                  |
|                                                                                 | GBP 7,765                                                  | USD 10,402         | 1.3396           | 22/01/2026       | (42)                    | –                  |
|                                                                                 | JPY 1,177,363                                              | USD 7,541          | 0.0064           | 30/03/2026       | (26)                    | –                  |
|                                                                                 | USD 14,628                                                 | GBP 10,859         | 1.3472           | 30/01/2026       | (23)                    | –                  |
|                                                                                 | GBP 4,111                                                  | EUR 4,686          | 1.1399           | 22/01/2026       | (21)                    | –                  |
|                                                                                 | USD 12,220                                                 | GBP 9,071          | 1.3472           | 27/01/2026       | (20)                    | –                  |
|                                                                                 | EUR 8,299                                                  | USD 9,770          | 1.1773           | 30/03/2026       | (16)                    | –                  |
|                                                                                 | EUR 10,385                                                 | USD 12,232         | 1.1779           | 30/03/2026       | (14)                    | –                  |
|                                                                                 | USD 1,621                                                  | JPY 250,390        | 0.0065           | 30/03/2026       | (12)                    | –                  |
|                                                                                 | USD 4,732                                                  | GBP 3,510          | 1.3481           | 30/01/2026       | (11)                    | –                  |
|                                                                                 | GBP 1,133                                                  | EUR 1,288          | 1.1362           | 22/01/2026       | (11)                    | –                  |
|                                                                                 | GBP 495                                                    | JPY 102,546        | 207.0214         | 22/01/2026       | (11)                    | –                  |
|                                                                                 | USD 2,138                                                  | EUR 1,808          | 1.1828           | 30/03/2026       | (7)                     | –                  |
|                                                                                 | JPY 1,428,140                                              | USD 9,172          | 0.0064           | 30/03/2026       | (7)                     | –                  |



## Global Convertible Fund continued

## Financial liabilities at fair value through profit or loss

## Open Forward Currency Contracts: (0.05%) (2024: (0.27%)) continued

| Currency Sold | Currency Bought | Currency Rate | Maturity Date | Unrealised Loss US\$ | % of Net Assets |
|---------------|-----------------|---------------|---------------|----------------------|-----------------|
| GBP 1,788     | JPY 375,472     | 209.9474      | 22/01/2026    | (6)                  | —               |
| JPY 1,225,725 | USD 7,873       | 0.0064        | 30/03/2026    | (5)                  | —               |
| GBP 824       | USD 1,105       | 1.3401        | 27/01/2026    | (4)                  | —               |
| EUR 210       | JPY 38,112      | 181.8668      | 20/01/2026    | (3)                  | —               |
| GBP 720       | JPY 151,235     | 209.9058      | 22/01/2026    | (3)                  | —               |
| USD 22,636    | GBP 16,828      | 1.3452        | 30/01/2026    | (3)                  | —               |
| GBP 2,037     | EUR 2,329       | 1.1434        | 22/01/2026    | (2)                  | —               |
| GBP 1,028     | JPY 216,113     | 210.2860      | 22/01/2026    | (1)                  | —               |
| GBP 878       | JPY 184,661     | 210.3081      | 22/01/2026    | (1)                  | —               |
| EUR 1,055     | USD 1,243       | 1.1781        | 30/03/2026    | (1)                  | —               |
| GBP 53        | JPY 11,078      | 207.5698      | 27/01/2026    | (1)                  | —               |
| GBP 122       | EUR 139         | 1.1379        | 27/01/2026    | (1)                  | —               |
| GBP 120       | USD 160         | 1.3373        | 30/01/2026    | (1)                  | —               |
| USD 65        | JPY 9,980       | 0.0065        | 30/03/2026    | (1)                  | —               |
| GBP 10        | JPY 2,201       | 210.6220      | 05/01/2026    | —                    | —               |
| USD 62        | GBP 46          | 1.3449        | 30/03/2026    | —                    | —               |
| USD 27        | GBP 20          | 1.3506        | 30/03/2026    | —                    | —               |
| GBP 18        | EUR 21          | 1.1422        | 22/01/2026    | —                    | —               |
| GBP 3         | EUR 3           | 1.1373        | 22/01/2026    | —                    | —               |
| JPY 1,411     | GBP 7           | 0.0047        | 22/01/2026    | —                    | —               |
| GBP 38        | USD 51          | 1.3372        | 30/03/2026    | —                    | —               |
| GBP 5         | USD 6           | 1.3389        | 30/03/2026    | —                    | —               |
| USD 50        | EUR 42          | 1.1815        | 30/03/2026    | —                    | —               |
| EUR 7         | JPY 1,325       | 183.7725      | 05/01/2026    | —                    | —               |
| GBP 10        | JPY 2,032       | 210.5699      | 05/01/2026    | —                    | —               |
| GBP 1         | EUR 1           | 1.1348        | 27/01/2026    | —                    | —               |
| EUR 4         | USD 5           | 1.1771        | 30/03/2026    | —                    | —               |
| GBP 4         | USD 5           | 1.3374        | 30/01/2026    | —                    | —               |
| USD 5         | GBP 3           | 1.3501        | 30/03/2026    | —                    | —               |
| GBP 33        | USD 45          | 1.3410        | 30/03/2026    | —                    | —               |
| USD 91        | GBP 67          | 1.3481        | 30/01/2026    | —                    | —               |
| GBP 44        | USD 58          | 1.3444        | 30/01/2026    | —                    | —               |

## Financial liabilities at fair value through profit or loss

## Open Forward Currency Contracts: (0.05%) (2024: (0.27%)) continued

| Currency Sold                                                    | Currency Bought | Currency Rate | Maturity Date | Unrealised Loss US\$ | % of Net Assets |
|------------------------------------------------------------------|-----------------|---------------|---------------|----------------------|-----------------|
| GBP 9                                                            | JPY 1,975       | 210.3301      | 22/01/2026    | —                    | —               |
| GBP 4                                                            | JPY 931         | 210.1580      | 05/01/2026    | —                    | —               |
| GBP 14                                                           | JPY 2,894       | 210.6259      | 05/01/2026    | —                    | —               |
| EUR 6                                                            | GBP 5           | 0.8732        | 27/01/2026    | —                    | —               |
| GBP 1                                                            | JPY 298         | 206.9444      | 22/01/2026    | —                    | —               |
| GBP 1                                                            | JPY 212         | 209.9010      | 05/01/2026    | —                    | —               |
| USD 109                                                          | GBP 81          | 1.3449        | 30/03/2026    | —                    | —               |
| USD 21                                                           | EUR 18          | 1.1807        | 30/03/2026    | —                    | —               |
| USD 10                                                           | EUR 8           | 1.1833        | 30/03/2026    | —                    | —               |
| GBP 8                                                            | JPY 1,783       | 210.2594      | 05/01/2026    | —                    | —               |
| GBP 6                                                            | USD 8           | 1.3367        | 27/01/2026    | —                    | —               |
| JPY 632                                                          | USD 4           | 0.0064        | 30/03/2026    | —                    | —               |
| EUR 1,538                                                        | GBP 1,344       | 0.8739        | 27/01/2026    | —                    | —               |
| GBP 13                                                           | JPY 2,641       | 210.6061      | 05/01/2026    | —                    | —               |
| USD 22                                                           | JPY 3,388       | 0.0064        | 30/03/2026    | —                    | —               |
| USD 68                                                           | GBP 50          | 1.3477        | 30/03/2026    | —                    | —               |
| GBP 16                                                           | USD 22          | 1.3437        | 30/03/2026    | —                    | —               |
| USD 89                                                           | GBP 66          | 1.3505        | 22/01/2026    | —                    | —               |
| Total unrealised loss on forward foreign currency contracts      |                 |               |               | (124,370)            | (0.05)          |
| Total Financial Liabilities at fair value through profit or loss |                 |               |               | (3,076,875)          | (1.17)          |



## Global Convertible Fund continued

|                                                                                  | Fair Value<br>US\$ | % of<br>Net Assets |
|----------------------------------------------------------------------------------|--------------------|--------------------|
| <b>Total Value of Investments (Cost: US\$ 246,889,579)</b>                       | 259,429,648        | 98.79              |
| Bank Overdraft                                                                   | (12,083,264)       | (4.60)             |
| Margin Cash                                                                      | 18,473,481         | 7.03               |
| Other Net Liabilities                                                            | (3,210,019)        | (1.22)             |
| <b>Net Assets Attributable to Holders<br/>of Redeemable Participating Shares</b> | 262,609,846        | 100.00             |

All securities are transferable and are admitted to an official stock exchange or dealt on a regulated market at the financial year end.

The counterparty for the contracts for difference is UBS AG.

The counterparty for the forward currency contracts is The Northern Trust Company.

The counterparty for the credit default swaps is Goldman Sachs.

| Analysis of total assets                                            | 31 December 2025<br>% of Total Assets | 31 December 2024<br>% of Total Assets |
|---------------------------------------------------------------------|---------------------------------------|---------------------------------------|
| Transferable securities admitted to official stock exchange listing | 91.83                                 | 93.98                                 |
| Exchange traded financial derivative instruments                    | 1.10                                  | 0.33                                  |
| OTC Financial derivative instruments                                | 0.14                                  | 0.01                                  |
| Other assets                                                        | 6.93                                  | 5.68                                  |
|                                                                     | 100.00                                | 100.00                                |

The % of Net Assets has been rounded to Nil if the amount is less than 0.01%.



## Global Insurance Fund

| Holdings                                          | Financial assets at fair value through profit or loss | Fair Value<br>GBP  | % of<br>Net Assets |
|---------------------------------------------------|-------------------------------------------------------|--------------------|--------------------|
| <b>Investment Funds: 0.10% (2024: 0.33%)</b>      |                                                       |                    |                    |
| <b>Bermuda: Nil (2024: 0.02%)</b>                 |                                                       |                    |                    |
|                                                   |                                                       |                    |                    |
| <b>United States: 0.10% (2024: 0.31%)</b>         |                                                       |                    |                    |
| 132                                               | AlphaCat Opportunities                                | 161,969            | 0.01               |
| 1,284                                             | AlphaCat Opportunities II Ltd                         | 911,333            | 0.03               |
| 1,202                                             | AlphaCat Opportunities II Ltd ACO                     | 867,823            | 0.03               |
| 283,493                                           | Kinesis                                               | 474,494            | 0.02               |
| 457,019                                           | Kinesis Holdings I Jan                                | 190,280            | 0.01               |
| 59,955                                            | Kinesis Holdings I Limited                            | 15,130             | –                  |
| <b>Total United States</b>                        |                                                       | <b>2,621,029</b>   | <b>0.10</b>        |
| <b>Total Investment Funds</b>                     |                                                       | <b>2,621,029</b>   | <b>0.10</b>        |
| <b>Equities: 98.89% (2024: 98.67%)</b>            |                                                       |                    |                    |
| <b>Insurance Brokers: 10.05% (2024: 10.23%)</b>   |                                                       |                    |                    |
| 925,000                                           | Brown & Brown                                         | 54,810,224         | 2.15               |
| 965,000                                           | Marsh & McLennan Cos                                  | 133,100,464        | 5.22               |
| 1,780,000                                         | Ryan Specialty Group                                  | 68,325,630         | 2.68               |
| <b>Total Insurance Brokers</b>                    |                                                       | <b>256,236,318</b> | <b>10.05</b>       |
| <b>Life/Health Insurance: 6.24% (2024: 5.91%)</b> |                                                       |                    |                    |
| 448,000                                           | Aflac                                                 | 36,727,969         | 1.44               |
| 10,650,000                                        | AIA                                                   | 81,279,866         | 3.19               |
| 1,475,000                                         | Trupanion                                             | 40,980,442         | 1.61               |
| <b>Total Life/Health Insurance</b>                |                                                       | <b>158,988,277</b> | <b>6.24</b>        |
| <b>Multi-line Insurance: 7.68% (2024: 9.27%)</b>  |                                                       |                    |                    |
| 715,000                                           | Chubb                                                 | 165,916,341        | 6.51               |
| 3,307,500                                         | Sampo Plc                                             | 29,832,955         | 1.17               |
| <b>Total Multi-line Insurance</b>                 |                                                       | <b>195,749,296</b> | <b>7.68</b>        |

| Holdings                                                  | Financial assets at fair value through profit or loss | Fair Value<br>GBP    | % of<br>Net Assets |
|-----------------------------------------------------------|-------------------------------------------------------|----------------------|--------------------|
| <b>Equities: 98.89% (2024: 98.67%) continued</b>          |                                                       |                      |                    |
| <b>Property/Casualty Insurance: 48.50% (2024: 46.72%)</b> |                                                       |                      |                    |
| 3,330,000                                                 | Arch Capital                                          | 237,473,375          | 9.32               |
| 12,950,000                                                | Beazley                                               | 107,744,000          | 4.23               |
| 80,800                                                    | Berkshire Hathaway                                    | 30,195,246           | 1.18               |
| 1,225,000                                                 | Bowhead Specialty                                     | 25,992,711           | 1.02               |
| 540,000                                                   | First American Financial                              | 24,666,441           | 0.97               |
| 5,767,416                                                 | Hagerty                                               | 57,629,130           | 2.26               |
| 5,600,000                                                 | Hiscox                                                | 79,688,000           | 3.13               |
| 665,000                                                   | Intact Financial                                      | 103,057,773          | 4.04               |
| 16,250,000                                                | Lancashire                                            | 104,162,500          | 4.09               |
| 77,000                                                    | Markel                                                | 123,060,876          | 4.83               |
| 453,000                                                   | Progressive                                           | 76,693,913           | 3.01               |
| 687,500                                                   | RLI                                                   | 32,702,312           | 1.28               |
| 490,000                                                   | Travelers Companies                                   | 105,668,476          | 4.14               |
| 2,445,000                                                 | WR Berkley                                            | 127,462,459          | 5.00               |
| <b>Total Property/Casualty Insurance</b>                  |                                                       | <b>1,236,197,212</b> | <b>48.50</b>       |
| <b>Reinsurance: 26.42% (2024: 26.54%)</b>                 |                                                       |                      |                    |
| 2,450,000                                                 | Essent                                                | 118,415,287          | 4.65               |
| 403,500                                                   | Everest Re                                            | 101,801,204          | 3.99               |
| 72,250                                                    | Fairfax Financial                                     | 102,508,669          | 4.02               |
| 10,424,605                                                | Helios Underwriting                                   | 21,474,686           | 0.84               |
| 545,000                                                   | Reinsurance of America                                | 82,439,826           | 3.24               |
| 1,180,000                                                 | RenaissanceRe                                         | 246,659,055          | 9.68               |
| <b>Total Reinsurance</b>                                  |                                                       | <b>673,298,727</b>   | <b>26.42</b>       |
| <b>Total Equities</b>                                     |                                                       | <b>2,520,469,830</b> | <b>98.89</b>       |
| <b>Total Transferable Securities</b>                      |                                                       | <b>2,523,090,859</b> | <b>98.99</b>       |



## Global Insurance Fund continued

## Financial assets at fair value through profit or loss

## Open Forward Currency Contracts: 0.01% (2024: Nil)

| Currency Sold  | Currency Bought | Currency Rate | Maturity Date | Unrealised Gain GBP | % of Net Assets |
|----------------|-----------------|---------------|---------------|---------------------|-----------------|
| USD 44,790,219 | GBP 33,440,035  | 0.7466        | 23/01/2026    | 139,178             | 0.01            |
| USD 25,042,923 | CHF 19,839,930  | 0.7922        | 23/01/2026    | 38,109              | –               |
| HKD 15,420,398 | GBP 1,480,551   | 0.0960        | 23/01/2026    | 6,559               | –               |
| EUR 627,306    | GBP 551,846     | 0.8797        | 23/01/2026    | 3,598               | –               |
| CAD 6,494,205  | GBP 3,528,343   | 0.5433        | 23/01/2026    | 2,906               | –               |
| HKD 8,759,525  | CHF 892,422     | 0.1019        | 23/01/2026    | 1,921               | –               |
| EUR 353,036    | CHF 329,533     | 0.9334        | 23/01/2026    | 1,343               | –               |
| EUR 212,503    | GBP 186,496     | 0.8776        | 23/01/2026    | 775                 | –               |
| EUR 242,397    | USD 285,802     | 1.1791        | 23/01/2026    | 642                 | –               |
| USD 286,714    | CHF 227,068     | 0.7920        | 23/01/2026    | 364                 | –               |
| CHF 137,699    | GBP 129,840     | 0.9429        | 23/01/2026    | 351                 | –               |
| GBP 40,840     | USD 55,154      | 0.7405        | 23/01/2026    | 166                 | –               |
| EUR 35,900     | USD 42,303      | 1.1783        | 23/01/2026    | 76                  | –               |
| EUR 25,694     | CAD 41,490      | 1.6148        | 23/01/2026    | 68                  | –               |
| EUR 6,216      | GBP 5,471       | 0.8802        | 23/01/2026    | 38                  | –               |
| EUR 5,685      | GBP 4,998       | 0.8792        | 23/01/2026    | 30                  | –               |
| EUR 32,220     | USD 37,913      | 1.1767        | 23/01/2026    | 28                  | –               |
| CHF 13,386     | GBP 12,615      | 0.9424        | 23/01/2026    | 27                  | –               |
| EUR 42,930     | GBP 37,546      | 0.8746        | 23/01/2026    | 26                  | –               |
| EUR 10,713     | HKD 98,182      | 9.1645        | 23/01/2026    | 22                  | –               |
| HKD 97,316     | CHF 9,913       | 0.1019        | 23/01/2026    | 20                  | –               |
| EUR 3,374      | CAD 5,467       | 1.6203        | 23/01/2026    | 19                  | –               |
| EUR 3,744      | CAD 6,060       | 1.6186        | 23/01/2026    | 18                  | –               |
| CHF 5,847      | GBP 5,515       | 0.9432        | 23/01/2026    | 17                  | –               |
| GBP 6,864      | USD 9,253       | 0.7418        | 23/01/2026    | 16                  | –               |
| EUR 3,847      | CHF 3,592       | 0.9338        | 23/01/2026    | 16                  | –               |
| EUR 3,722      | USD 4,389       | 1.1793        | 23/01/2026    | 10                  | –               |
| EUR 3,043      | GBP 2,670       | 0.8773        | 23/01/2026    | 10                  | –               |
| EUR 3,643      | CHF 3,394       | 0.9315        | 23/01/2026    | 7                   | –               |
| GBP 1,806      | HKD 18,954      | 0.0953        | 23/01/2026    | 6                   | –               |
| CHF 5,648      | GBP 5,316       | 0.9412        | 23/01/2026    | 5                   | –               |
| EUR 1,878      | CAD 3,033       | 1.6147        | 23/01/2026    | 5                   | –               |

## Financial assets at fair value through profit or loss

## Open Forward Currency Contracts: 0.01% (2024: Nil) continued

| Currency Sold | Currency Bought | Currency Rate | Maturity Date | Unrealised Gain GBP | % of Net Assets |
|---------------|-----------------|---------------|---------------|---------------------|-----------------|
| EUR 652       | GBP 573         | 0.8793        | 23/01/2026    | 4                   | –               |
| CHF 3,522     | CAD 6,108       | 1.7344        | 23/01/2026    | 4                   | –               |
| GBP 5,449     | CAD 10,045      | 0.5425        | 23/01/2026    | 4                   | –               |
| CHF 1,130     | GBP 1,067       | 0.9441        | 23/01/2026    | 4                   | –               |
| USD 2,518     | CHF 1,995       | 0.7922        | 23/01/2026    | 4                   | –               |
| GBP 4,362     | CAD 8,040       | 0.5424        | 23/01/2026    | 3                   | –               |
| EUR 1,546     | HKD 14,165      | 9.1600        | 23/01/2026    | 3                   | –               |
| EUR 388       | CAD 629         | 1.6181        | 23/01/2026    | 2                   | –               |
| GBP 728       | CAD 1,343       | 0.5418        | 23/01/2026    | 2                   | –               |
| CHF 657       | CAD 1,142       | 1.7369        | 23/01/2026    | 2                   | –               |
| EUR 1,796     | USD 2,114       | 1.1769        | 23/01/2026    | 2                   | –               |
| USD 318       | GBP 237         | 0.7468        | 23/01/2026    | 1                   | –               |
| CHF 1,189     | GBP 1,119       | 0.9410        | 23/01/2026    | 1                   | –               |
| GBP 497       | CAD 917         | 0.5418        | 23/01/2026    | 1                   | –               |
| EUR 282       | USD 332         | 1.1793        | 23/01/2026    | 1                   | –               |
| GBP 303       | HKD 3,179       | 0.0954        | 23/01/2026    | 1                   | –               |
| EUR 123       | GBP 108         | 0.8793        | 23/01/2026    | 1                   | –               |
| EUR 260       | CAD 420         | 1.6143        | 23/01/2026    | 1                   | –               |
| EUR 1,026     | USD 1,208       | 1.1768        | 23/01/2026    | 1                   | –               |
| EUR 1,400     | HKD 12,805      | 9.1482        | 23/01/2026    | 1                   | –               |
| EUR 447       | GBP 392         | 0.8768        | 23/01/2026    | 1                   | –               |
| GBP 653       | EUR 747         | 0.8734        | 23/01/2026    | 1                   | –               |
| EUR 162       | HKD 1,489       | 9.1653        | 23/01/2026    | –                   | –               |
| EUR 1         | GBP 1           | 0.8764        | 23/01/2026    | –                   | –               |
| EUR 1         | CHF 1           | 0.9247        | 23/01/2026    | –                   | –               |
| EUR 7         | CHF 6           | 0.9293        | 23/01/2026    | –                   | –               |
| EUR 46        | HKD 417         | 9.1471        | 23/01/2026    | –                   | –               |
| EUR 33        | CAD 53          | 1.6180        | 23/01/2026    | –                   | –               |
| EUR 109       | CAD 176         | 1.6150        | 23/01/2026    | –                   | –               |
| EUR 307       | GBP 269         | 0.8753        | 23/01/2026    | –                   | –               |
| HKD 305       | GBP 29          | 0.0960        | 23/01/2026    | –                   | –               |
| EUR 15        | GBP 13          | 0.8745        | 23/01/2026    | –                   | –               |



## Global Insurance Fund continued

## Financial assets at fair value through profit or loss

## Open Forward Currency Contracts: 0.01% (2024: Nil) continued

| Currency Sold | Currency Bought | Currency Rate | Maturity Date | Unrealised Gain GBP | % of Net Assets |
|---------------|-----------------|---------------|---------------|---------------------|-----------------|
| EUR 2         | GBP 1           | 0.8813        | 23/01/2026    | –                   | –               |
| EUR 881       | GBP 770         | 0.8742        | 23/01/2026    | –                   | –               |
| CAD 2         | GBP 1           | 0.5419        | 23/01/2026    | –                   | –               |
| CHF 48        | CAD 83          | 1.7390        | 23/01/2026    | –                   | –               |
| EUR 1         | GBP 1           | 0.8772        | 23/01/2026    | –                   | –               |
| GBP 6         | CAD 10          | 0.5424        | 23/01/2026    | –                   | –               |
| HKD 14        | EUR 2           | 0.1093        | 23/01/2026    | –                   | –               |
| EUR 55        | USD 65          | 1.1787        | 23/01/2026    | –                   | –               |
| EUR 56        | CHF 52          | 0.9314        | 23/01/2026    | –                   | –               |
| CHF 4         | CAD 7           | 1.7368        | 23/01/2026    | –                   | –               |
| GBP 3         | CHF 3           | 0.9418        | 23/01/2026    | –                   | –               |
| EUR 3         | GBP 3           | 0.8776        | 23/01/2026    | –                   | –               |
| USD 335       | GBP 249         | 0.7448        | 23/01/2026    | –                   | –               |
| EUR 4         | GBP 3           | 0.8740        | 23/01/2026    | –                   | –               |
| GBP 13        | CAD 23          | 0.5429        | 23/01/2026    | –                   | –               |
| GBP 5         | CAD 9           | 0.5424        | 23/01/2026    | –                   | –               |
| GBP 3         | CHF 3           | 0.9407        | 23/01/2026    | –                   | –               |
| EUR 6         | CAD 10          | 1.6159        | 23/01/2026    | –                   | –               |
| CAD 5         | GBP 3           | 0.5435        | 23/01/2026    | –                   | –               |
| EUR 2         | CAD 3           | 1.6158        | 23/01/2026    | –                   | –               |
| EUR 121       | GBP 106         | 0.8759        | 30/01/2026    | –                   | –               |
| CHF 17        | GBP 16          | 0.9411        | 23/01/2026    | –                   | –               |
| GBP 20        | CAD 37          | 0.5416        | 23/01/2026    | –                   | –               |
| EUR 4         | CAD 6           | 1.6196        | 23/01/2026    | –                   | –               |
| EUR 1         | GBP 1           | 0.8721        | 23/01/2026    | –                   | –               |
| HKD 15        | EUR 2           | 0.1093        | 23/01/2026    | –                   | –               |
| EUR 7         | HKD 60          | 9.1646        | 23/01/2026    | –                   | –               |
| EUR 14        | CHF 13          | 0.9335        | 23/01/2026    | –                   | –               |
| EUR 21        | HKD 188         | 9.1483        | 23/01/2026    | –                   | –               |
| EUR 50        | USD 59          | 1.1793        | 23/01/2026    | –                   | –               |
| EUR 167       | GBP 146         | 0.8765        | 23/01/2026    | –                   | –               |
| EUR 1         | GBP 1           | 0.8790        | 23/01/2026    | –                   | –               |

## Financial assets at fair value through profit or loss

## Open Forward Currency Contracts: 0.01% (2024: Nil) continued

| Currency Sold                                               | Currency Bought | Currency Rate | Maturity Date | Unrealised Gain GBP | % of Net Assets |
|-------------------------------------------------------------|-----------------|---------------|---------------|---------------------|-----------------|
| EUR 108                                                     | GBP 95          | 0.8753        | 23/01/2026    | –                   | –               |
| EUR 92                                                      | GBP 81          | 0.8781        | 30/01/2026    | –                   | –               |
| GBP 206                                                     | EUR 236         | 0.8734        | 23/01/2026    | –                   | –               |
| EUR 2                                                       | CAD 3           | 1.6111        | 23/01/2026    | –                   | –               |
| EUR 6                                                       | USD 7           | 1.1792        | 23/01/2026    | –                   | –               |
| EUR 19                                                      | USD 22          | 1.1771        | 23/01/2026    | –                   | –               |
| EUR 5                                                       | CHF 5           | 0.9301        | 23/01/2026    | –                   | –               |
| EUR 7                                                       | HKD 60          | 9.1561        | 23/01/2026    | –                   | –               |
| CHF 15                                                      | USD 19          | 1.2663        | 23/01/2026    | –                   | –               |
| USD 56                                                      | GBP 42          | 0.7456        | 23/01/2026    | –                   | –               |
| CHF 16                                                      | GBP 15          | 0.9441        | 23/01/2026    | –                   | –               |
| GBP 12                                                      | EUR 14          | 0.8737        | 23/01/2026    | –                   | –               |
| GBP 13                                                      | HKD 140         | 0.0954        | 23/01/2026    | –                   | –               |
| EUR 7                                                       | CHF 7           | 0.9308        | 23/01/2026    | –                   | –               |
| GBP 244                                                     | EUR 280         | 0.8738        | 30/01/2026    | –                   | –               |
| EUR 31                                                      | CAD 50          | 1.6180        | 23/01/2026    | –                   | –               |
| HKD 856                                                     | CHF 87          | 0.1019        | 23/01/2026    | –                   | –               |
| EUR 80                                                      | HKD 733         | 9.1505        | 23/01/2026    | –                   | –               |
| EUR 5                                                       | HKD 47          | 9.1609        | 23/01/2026    | –                   | –               |
| EUR 1                                                       | CHF 1           | 0.9320        | 23/01/2026    | –                   | –               |
| EUR 33                                                      | HKD 304         | 9.1656        | 23/01/2026    | –                   | –               |
| EUR 182                                                     | GBP 159         | 0.8743        | 23/01/2026    | –                   | –               |
| GBP 3                                                       | CAD 5           | 0.5438        | 23/01/2026    | –                   | –               |
| GBP 9                                                       | HKD 96          | 0.0954        | 23/01/2026    | –                   | –               |
| GBP 2                                                       | USD 2           | 0.7418        | 23/01/2026    | –                   | –               |
| CHF 1                                                       | HKD 14          | 9.8151        | 23/01/2026    | –                   | –               |
| EUR 34                                                      | CHF 32          | 0.9297        | 23/01/2026    | –                   | –               |
| CHF 116                                                     | GBP 110         | 0.9414        | 23/01/2026    | –                   | –               |
| Total unrealised gain on forward foreign currency contracts |                 |               |               | 196,421             | 0.01            |
| Total Financial Assets at fair value through profit or loss |                 |               |               | 2,523,287,280       | 99.00           |



## Global Insurance Fund continued

## Financial liabilities at fair value through profit or loss

## Open Forward Currency Contracts: (0.01%) (2024: (0.03%))

| Currency Sold  | Currency Bought | Currency Rate | Maturity Date | Unrealised Loss GBP | % of Net Assets |
|----------------|-----------------|---------------|---------------|---------------------|-----------------|
| GBP 8,757,076  | USD 11,700,793  | 0.7484        | 30/01/2026    | (57,632)            | (0.01)          |
| USD 23,726,617 | EUR 20,137,252  | 0.8487        | 23/01/2026    | (40,988)            | –               |
| GBP 9,816,594  | EUR 11,182,936  | 0.8778        | 30/01/2026    | (39,693)            | –               |
| GBP 3,123,484  | EUR 3,550,592   | 0.8797        | 23/01/2026    | (20,366)            | –               |
| CAD 3,423,919  | EUR 2,114,712   | 0.6176        | 23/01/2026    | (10,506)            | –               |
| GBP 1,404,463  | USD 1,878,244   | 0.7478        | 23/01/2026    | (8,016)             | –               |
| GBP 3,320,851  | CHF 3,523,812   | 0.9424        | 23/01/2026    | (7,116)             | –               |
| CAD 3,693,444  | CHF 2,129,352   | 0.5765        | 23/01/2026    | (2,611)             | –               |
| USD 1,636,568  | GBP 1,214,806   | 0.7423        | 23/01/2026    | (1,958)             | –               |
| HKD 8,279,533  | EUR 903,663     | 0.1091        | 23/01/2026    | (1,641)             | –               |
| GBP 214,414    | EUR 243,559     | 0.8803        | 23/01/2026    | (1,551)             | –               |
| GBP 61,370     | HKD 638,172     | 0.0962        | 23/01/2026    | (369)               | –               |
| CAD 191,615    | EUR 118,662     | 0.6193        | 23/01/2026    | (313)               | –               |
| GBP 52,038     | USD 69,685      | 0.7468        | 23/01/2026    | (229)               | –               |
| GBP 87,689     | USD 117,647     | 0.7454        | 23/01/2026    | (220)               | –               |
| GBP 147,276    | CAD 270,970     | 0.5435        | 23/01/2026    | (177)               | –               |
| GBP 182,411    | CHF 193,856     | 0.9410        | 23/01/2026    | (113)               | –               |
| HKD 567,630    | GBP 54,164      | 0.0954        | 23/01/2026    | (94)                | –               |
| GBP 22,342     | EUR 25,466      | 0.8773        | 23/01/2026    | (86)                | –               |
| GBP 20,760     | USD 27,810      | 0.7465        | 23/01/2026    | (84)                | –               |
| CAD 392,340    | GBP 212,901     | 0.5426        | 23/01/2026    | (84)                | –               |
| USD 65,524     | GBP 48,652      | 0.7425        | 23/01/2026    | (63)                | –               |
| CHF 33,770     | USD 42,639      | 1.2626        | 23/01/2026    | (55)                | –               |
| GBP 6,020      | CHF 6,371       | 0.9450        | 23/01/2026    | (30)                | –               |
| CHF 7,168      | EUR 7,679       | 1.0713        | 23/01/2026    | (29)                | –               |
| EUR 17,912     | USD 21,022      | 1.1737        | 23/01/2026    | (25)                | –               |
| CAD 239,952    | GBP 130,241     | 0.5428        | 23/01/2026    | (19)                | –               |
| CAD 9,532      | GBP 5,156       | 0.5409        | 23/01/2026    | (19)                | –               |
| GBP 37,424     | CHF 39,779      | 0.9408        | 23/01/2026    | (16)                | –               |
| GBP 3,254      | USD 4,358       | 0.7468        | 23/01/2026    | (14)                | –               |
| CAD 41,080     | CHF 23,701      | 0.5769        | 23/01/2026    | (13)                | –               |

## Financial liabilities at fair value through profit or loss

## Open Forward Currency Contracts: (0.01%) (2024: (0.03%)) continued

| Currency Sold | Currency Bought | Currency Rate | Maturity Date | Unrealised Loss GBP | % of Net Assets |
|---------------|-----------------|---------------|---------------|---------------------|-----------------|
| GBP 3,828     | HKD 39,911      | 0.0959        | 23/01/2026    | (13)                | –               |
| GBP 2,261     | HKD 23,526      | 0.0961        | 23/01/2026    | (12)                | –               |
| GBP 9,153     | CAD 16,846      | 0.5433        | 23/01/2026    | (8)                 | –               |
| GBP 1,387     | EUR 1,578       | 0.8793        | 23/01/2026    | (8)                 | –               |
| CHF 6,223     | USD 7,865       | 1.2638        | 23/01/2026    | (5)                 | –               |
| GBP 839       | EUR 955         | 0.8792        | 23/01/2026    | (5)                 | –               |
| GBP 894       | HKD 9,308       | 0.0961        | 23/01/2026    | (5)                 | –               |
| CHF 3,016     | EUR 3,239       | 1.0742        | 23/01/2026    | (5)                 | –               |
| EUR 22,647    | GBP 19,788      | 0.8738        | 23/01/2026    | (5)                 | –               |
| CHF 604       | EUR 647         | 1.0708        | 23/01/2026    | (3)                 | –               |
| CHF 1,455     | HKD 14,277      | 9.8153        | 23/01/2026    | (3)                 | –               |
| GBP 2,165     | CAD 3,982       | 0.5436        | 23/01/2026    | (3)                 | –               |
| EUR 2,463     | USD 2,893       | 1.1745        | 23/01/2026    | (2)                 | –               |
| GBP 329       | EUR 374         | 0.8802        | 23/01/2026    | (2)                 | –               |
| GBP 533       | CHF 565         | 0.9432        | 23/01/2026    | (2)                 | –               |
| CHF 535       | EUR 574         | 1.0712        | 23/01/2026    | (2)                 | –               |
| CHF 1,191     | USD 1,504       | 1.2629        | 23/01/2026    | (2)                 | –               |
| HKD 22,613    | GBP 2,160       | 0.0955        | 23/01/2026    | (2)                 | –               |
| GBP 320       | CHF 339         | 0.9432        | 23/01/2026    | (1)                 | –               |
| CAD 363       | CHF 209         | 0.5757        | 23/01/2026    | (1)                 | –               |
| USD 13,550    | GBP 10,073      | 0.7434        | 23/01/2026    | (1)                 | –               |
| GBP 121       | USD 163         | 0.7468        | 23/01/2026    | (1)                 | –               |
| EUR 783       | HKD 7,143       | 9.1261        | 23/01/2026    | (1)                 | –               |
| CHF 270       | USD 341         | 1.2622        | 23/01/2026    | (1)                 | –               |
| GBP 143       | HKD 1,492       | 0.0961        | 23/01/2026    | (1)                 | –               |
| USD 120       | GBP 89          | 0.7433        | 30/01/2026    | –                   | –               |
| GBP 55        | CHF 58          | 0.9433        | 23/01/2026    | –                   | –               |
| GBP 18        | HKD 192         | 0.0961        | 23/01/2026    | –                   | –               |
| CHF 482       | GBP 453         | 0.9398        | 23/01/2026    | –                   | –               |
| CHF 85        | USD 107         | 1.2624        | 23/01/2026    | –                   | –               |
| EUR 90        | CHF 84          | 0.9284        | 23/01/2026    | –                   | –               |





## Global Insurance Fund continued

## Financial liabilities at fair value through profit or loss

## Open Forward Currency Contracts: (0.01%) (2024: (0.03%)) continued

| Currency Sold | Currency Bought | Currency Rate | Maturity Date | Unrealised Loss GBP | % of Net Assets |
|---------------|-----------------|---------------|---------------|---------------------|-----------------|
| GBP 15        | CHF 16          | 0.9412        | 23/01/2026    | –                   | –               |
| GBP 12        | CHF 12          | 0.9435        | 23/01/2026    | –                   | –               |
| GBP 35        | CHF 37          | 0.9408        | 23/01/2026    | –                   | –               |
| GBP 75        | USD 100         | 0.7478        | 23/01/2026    | –                   | –               |
| CHF 31        | CAD 54          | 1.7321        | 23/01/2026    | –                   | –               |
| GBP 71        | CHF 75          | 0.9437        | 23/01/2026    | –                   | –               |
| EUR 5         | USD 6           | 1.1745        | 23/01/2026    | –                   | –               |
| USD 153       | EUR 130         | 0.8489        | 23/01/2026    | –                   | –               |
| GBP 1,258     | HKD 13,156      | 0.0956        | 23/01/2026    | –                   | –               |
| GBP 24        | EUR 27          | 0.8791        | 23/01/2026    | –                   | –               |
| CAD 1,396     | GBP 758         | 0.5426        | 23/01/2026    | –                   | –               |
| CHF 19        | GBP 18          | 0.9396        | 23/01/2026    | –                   | –               |
| GBP 11        | CHF 12          | 0.9411        | 23/01/2026    | –                   | –               |
| CHF 3         | EUR 3           | 1.0689        | 23/01/2026    | –                   | –               |
| EUR 108       | HKD 991         | 9.1308        | 23/01/2026    | –                   | –               |
| GBP 10        | EUR 11          | 0.8806        | 23/01/2026    | –                   | –               |
| GBP 5         | CAD 10          | 0.5436        | 23/01/2026    | –                   | –               |
| GBP 21        | HKD 218         | 0.0958        | 23/01/2026    | –                   | –               |
| GBP 8         | CHF 8           | 0.9434        | 23/01/2026    | –                   | –               |
| GBP 111       | EUR 126         | 0.8746        | 23/01/2026    | –                   | –               |
| GBP 182       | EUR 208         | 0.8742        | 23/01/2026    | –                   | –               |
| GBP 10        | HKD 107         | 0.0959        | 23/01/2026    | –                   | –               |
| EUR 317       | GBP 277         | 0.8738        | 23/01/2026    | –                   | –               |
| GBP 20        | EUR 23          | 0.8774        | 23/01/2026    | –                   | –               |
| EUR 35        | USD 41          | 1.1736        | 23/01/2026    | –                   | –               |
| USD 23        | EUR 19          | 0.8498        | 23/01/2026    | –                   | –               |
| GBP 1,117     | USD 1,502       | 0.7436        | 23/01/2026    | –                   | –               |
| CHF 101       | EUR 108         | 1.0758        | 23/01/2026    | –                   | –               |
| GBP 344       | CAD 633         | 0.5433        | 23/01/2026    | –                   | –               |
| GBP 523       | HKD 5,469       | 0.0956        | 23/01/2026    | –                   | –               |
| GBP 8         | CHF 8           | 0.9411        | 23/01/2026    | –                   | –               |

## Financial liabilities at fair value through profit or loss

## Open Forward Currency Contracts: (0.01%) (2024: (0.03%)) continued

| Currency Sold                                                           | Currency Bought | Currency Rate | Maturity Date | Unrealised Loss GBP | % of Net Assets |
|-------------------------------------------------------------------------|-----------------|---------------|---------------|---------------------|-----------------|
| USD 54                                                                  | GBP 40          | 0.7423        | 23/01/2026    | –                   | –               |
| CHF 274                                                                 | HKD 2,694       | 9.8246        | 23/01/2026    | –                   | –               |
| CHF 101                                                                 | HKD 990         | 9.8183        | 23/01/2026    | –                   | –               |
| EUR 193                                                                 | CAD 310         | 1.6085        | 23/01/2026    | –                   | –               |
| EUR 198                                                                 | CAD 319         | 1.6096        | 23/01/2026    | –                   | –               |
| GBP 2                                                                   | HKD 22          | 0.0962        | 23/01/2026    | –                   | –               |
| GBP 1                                                                   | CHF 1           | 0.9462        | 23/01/2026    | –                   | –               |
| GBP 53                                                                  | EUR 60          | 0.8767        | 23/01/2026    | –                   | –               |
| CHF 31                                                                  | HKD 309         | 9.8116        | 23/01/2026    | –                   | –               |
| <b>Total unrealised loss on forward foreign currency contracts</b>      |                 |               |               | (194,224)           | (0.01)          |
| <b>Total Financial Liabilities at fair value through profit or loss</b> |                 |               |               | (194,224)           | (0.01)          |

|                                                                              | Fair Value GBP | % of Net Assets |
|------------------------------------------------------------------------------|----------------|-----------------|
| <b>Total Value of Investments (Cost: GBP 1,598,229,074)</b>                  | 2,523,093,056  | 98.99           |
| Cash at Bank                                                                 | 21,782,911     | 0.85            |
| Other Net Assets                                                             | 3,959,340      | 0.16            |
| <b>Net Assets Attributable to Holders of Redeemable Participating Shares</b> | 2,548,835,307  | 100.00          |

All securities are transferable and are admitted to an official stock exchange or dealt on a regulated market at the financial year end.

The counterparty for the forward currency contracts is The Northern Trust Company.

|                                                                     | 31 December 2025<br>% of Total Assets | 31 December 2024<br>% of Total Assets |
|---------------------------------------------------------------------|---------------------------------------|---------------------------------------|
| <b>Analysis of total assets</b>                                     |                                       |                                       |
| Transferable securities admitted to official stock exchange listing | 98.81                                 | 98.81                                 |
| OTC Financial derivative instruments                                | 0.01                                  | 0.01                                  |
| Other assets                                                        | 1.18                                  | 1.18                                  |
|                                                                     | 100.00                                | 100.00                                |

The % of Net Assets has been rounded to Nil if the amount is less than 0.01%.



## Global Technology Fund

| Holdings                                           | Financial assets at fair value through profit or loss | Fair Value<br>US\$ | % of<br>Net Assets |
|----------------------------------------------------|-------------------------------------------------------|--------------------|--------------------|
| <b>Investment Funds: 1.62% (2024: 2.81%)</b>       |                                                       |                    |                    |
| <b>Ireland: 1.62% (2024: 2.81%)</b>                |                                                       |                    |                    |
| 168,921,000                                        | Northern Trust Global Funds – US Dollar Fund          | 168,921,000        | 1.62               |
| <b>Total Ireland</b>                               |                                                       | 168,921,000        | 1.62               |
| <b>Total Investment Funds</b>                      |                                                       | 168,921,000        | 1.62               |
| <b>Equities: 93.59% (2024: 96.02%)</b>             |                                                       |                    |                    |
| <b>Basic Materials: 0.70% (2024: Nil)</b>          |                                                       |                    |                    |
| 3,074,400                                          | Nitto Denko                                           | 72,866,095         | 0.70               |
| <b>Total Basic Materials</b>                       |                                                       | 72,866,095         | 0.70               |
| <b>Communications: 15.22% (2024: 22.36%)</b>       |                                                       |                    |                    |
| 5,940,636                                          | Alibaba Group                                         | 108,989,892        | 1.05               |
| 573,541                                            | Alphabet Class A                                      | 179,518,333        | 1.72               |
| 571,877                                            | Alphabet Class C                                      | 179,455,003        | 1.72               |
| 708,933                                            | Amazon.com                                            | 163,635,915        | 1.57               |
| 677,091                                            | Arista Networks                                       | 88,719,234         | 0.85               |
| 680,804                                            | Ciena Corporation                                     | 159,219,631        | 1.53               |
| 1,123,724                                          | Cisco Systems                                         | 86,560,460         | 0.83               |
| 654,433                                            | Credo Technology                                      | 94,166,364         | 0.91               |
| 3,741,000                                          | FOCI Fiber Optic Communications                       | 54,471,046         | 0.52               |
| 465,755                                            | Meta Platforms                                        | 307,440,218        | 2.95               |
| 325,716                                            | Reddit                                                | 74,872,337         | 0.72               |
| 1,147,600                                          | Tencent                                               | 88,316,618         | 0.85               |
| <b>Total Communications</b>                        |                                                       | 1,585,365,051      | 15.22              |
| <b>Consumer, Cyclical: 0.54% (2024: Nil)</b>       |                                                       |                    |                    |
| 870,100                                            | Contemporary Amperex Technology Co Ltd                | 56,508,711         | 0.54               |
| <b>Total Consumer, Cyclical</b>                    |                                                       | 56,508,711         | 0.54               |
| <b>Consumer, Non-cyclical: 0.81% (2024: 4.49%)</b> |                                                       |                    |                    |
| 187,942                                            | Tesla Inc.                                            | 84,521,276         | 0.81               |
| <b>Total Consumer, Non-cyclical</b>                |                                                       | 84,521,276         | 0.81               |

| Holdings                                               | Financial assets at fair value through profit or loss | Fair Value<br>US\$ | % of<br>Net Assets |
|--------------------------------------------------------|-------------------------------------------------------|--------------------|--------------------|
| <b>Investment Funds: 1.62% (2024: 2.81%) continued</b> |                                                       |                    |                    |
| <b>Energy: 1.30% (2024: 0.53%)</b>                     |                                                       |                    |                    |
| 518,435                                                | First Solar                                           | 135,430,775        | 1.30               |
| <b>Total Energy</b>                                    |                                                       | 135,430,775        | 1.30               |
| <b>Financial: Nil (2024: 1.71%)</b>                    |                                                       | –                  | –                  |
| <b>Industrial: 19.57% (2024: 10.43%)</b>               |                                                       |                    |                    |
| 387,814                                                | Amphenol                                              | 52,409,184         | 0.50               |
| 65,775                                                 | Belimo                                                | 64,840,991         | 0.62               |
| 831,261                                                | Bloom Energy                                          | 72,228,268         | 0.69               |
| 678,849                                                | Celestica                                             | 200,674,553        | 1.93               |
| 1,205,720                                              | Coherent                                              | 222,539,740        | 2.14               |
| 1,108,641                                              | Corning                                               | 97,072,606         | 0.93               |
| 3,466,055                                              | Delta Electronics                                     | 106,230,358        | 1.02               |
| 238,200                                                | DISCO                                                 | 73,202,297         | 0.70               |
| 2,177,516                                              | Elite Material                                        | 114,002,445        | 1.10               |
| 2,651,449                                              | Flex                                                  | 160,200,549        | 1.54               |
| 744,280                                                | Fujikura                                              | 82,811,210         | 0.80               |
| 143,351                                                | GE Vernova                                            | 93,689,913         | 0.90               |
| 604,804                                                | Hoya                                                  | 91,389,089         | 0.88               |
| 579,459                                                | Prysmian                                              | 58,785,537         | 0.56               |
| 4,647,144                                              | Rolls-Royce                                           | 71,882,380         | 0.69               |
| 1,315,984                                              | Siemens Energy                                        | 186,085,131        | 1.79               |
| 5,987,600                                              | TDK Corp                                              | 84,459,368         | 0.81               |
| 1,614,036                                              | TTM Technologies                                      | 111,368,484        | 1.07               |
| 578,188                                                | Vertiv Holdings                                       | 93,672,238         | 0.90               |
| <b>Total Industrial</b>                                |                                                       | 2,037,544,341      | 19.57              |
| <b>Technology: 55.45% (2024: 56.50%)</b>               |                                                       |                    |                    |
| 1,767,786                                              | Advanced Micro Devices                                | 378,589,050        | 3.63               |
| 607,272                                                | Apple                                                 | 165,092,966        | 1.58               |
| 126,987                                                | AppLovin                                              | 85,566,380         | 0.82               |
| 2,370,000                                              | Asia Vital Components                                 | 113,896,978        | 1.09               |
| 485,710                                                | Astera Labs                                           | 80,802,716         | 0.78               |
| 1,510,510                                              | Broadcom                                              | 522,787,511        | 5.02               |



## Global Technology Fund continued

| Holdings                                               | Financial assets at fair value through profit or loss | Fair Value<br>US\$   | % of<br>Net Assets |
|--------------------------------------------------------|-------------------------------------------------------|----------------------|--------------------|
| <b>Investment Funds: 1.62% (2024: 2.81%) continued</b> |                                                       |                      |                    |
| <b>Technology: 55.45% (2024: 56.50%) continued</b>     |                                                       |                      |                    |
| 469,707                                                | Cloudflare                                            | 92,602,735           | 0.89               |
| 423,311                                                | Fabrinet                                              | 192,725,032          | 1.85               |
| 524,000                                                | Hon Precision                                         | 57,118,760           | 0.55               |
| 1,230,400                                              | Ibiden                                                | 52,836,278           | 0.51               |
| 1,956,931                                              | Intel                                                 | 72,210,754           | 0.69               |
| 262,308                                                | International Business Machines                       | 77,698,253           | 0.75               |
| 209,144                                                | KLA Corp                                              | 254,126,691          | 2.44               |
| 1,583,587                                              | Lam Research                                          | 271,078,423          | 2.60               |
| 657,953                                                | Lumentum                                              | 242,514,896          | 2.33               |
| 585,769                                                | Micron Technology                                     | 167,184,330          | 1.61               |
| 141,516                                                | Microsoft                                             | 68,439,968           | 0.66               |
| 247,235                                                | MongoDB                                               | 103,762,057          | 1.00               |
| 5,134,245                                              | NVIDIA                                                | 957,536,692          | 9.19               |
| 1,170,484                                              | Pure Storage                                          | 78,434,133           | 0.75               |
| 597,525                                                | Robinhood Markets                                     | 67,580,077           | 0.65               |
| 2,779,660                                              | Samsung Electronics                                   | 231,356,936          | 2.22               |
| 885,876                                                | Sandisk                                               | 210,289,245          | 2.02               |
| 732,548                                                | Seagate Technology                                    | 201,736,394          | 1.94               |
| 1,005,215                                              | Shopify                                               | 161,809,458          | 1.55               |
| 230,269                                                | SK Hynix                                              | 104,061,032          | 1.00               |
| 379,211                                                | Snowflake                                             | 83,183,725           | 0.80               |
| 11,153,091                                             | Taiwan Semiconductor Manufacturing                    | 550,191,469          | 5.28               |
| 753,973                                                | Western Digital                                       | 129,886,929          | 1.25               |
| <b>Total Technology</b>                                |                                                       | <b>5,775,099,868</b> | <b>55.45</b>       |
| <b>Total Equities</b>                                  |                                                       | <b>9,747,336,117</b> | <b>93.59</b>       |
| <b>Total Transferable Securities</b>                   |                                                       | <b>9,916,257,117</b> | <b>95.21</b>       |

| Financial assets at fair value through profit or loss     |                    |                  |                     |                         |                    |                    |
|-----------------------------------------------------------|--------------------|------------------|---------------------|-------------------------|--------------------|--------------------|
| <b>Options Purchased: 0.61% (2024: 0.54%)</b>             |                    |                  |                     |                         |                    |                    |
| Description                                               | Base<br>Currency   | Strike<br>Price  | No. of<br>Contracts | Maturity<br>Date        | Fair Value<br>US\$ | % of<br>Net Assets |
| Option Alphabet<br>Call 350                               | USD                | 350.00           | 33,000              | 20/02/2026              | 15,576,000         | 0.15               |
| Option Apple<br>Call 310                                  | USD                | 310.00           | 36,800              | 20/02/2026              | 1,692,800          | 0.02               |
| Option Microsoft<br>Call 545                              | USD                | 545.00           | 21,000              | 20/02/2026              | 5,082,000          | 0.05               |
| Option Nasdaq 100<br>Put 22500                            | USD                | 22,500.00        | 800                 | 20/02/2026              | 7,837,600          | 0.07               |
| Option Nasdaq 100<br>Put 24000                            | USD                | 24,000.00        | 800                 | 20/03/2026              | 33,616,000         | 0.32               |
| <b>Total Options Purchased</b>                            |                    |                  |                     |                         | <b>63,804,400</b>  | <b>0.61</b>        |
| <b>Open Forward Currency Contracts: 0.05% (2024: Nil)</b> |                    |                  |                     |                         |                    |                    |
| Currency<br>Sold                                          | Currency<br>Bought | Currency<br>Rate | Maturity<br>Date    | Unrealised Gain<br>US\$ | % of<br>Net Assets |                    |
| USD 320,683,163                                           | GBP 240,004,822    | 1.3362           | 30/01/2026          | 2,124,472               | 0.02               |                    |
| USD 387,049,055                                           | EUR 330,008,982    | 1.1728           | 30/01/2026          | 1,007,455               | 0.01               |                    |
| USD 239,620,632                                           | CHF 190,040,248    | 1.2609           | 30/01/2026          | 930,705                 | 0.01               |                    |
| USD 181,877,023                                           | EUR 155,073,499    | 1.1728           | 30/01/2026          | 473,410                 | 0.01               |                    |
| USD 69,056,511                                            | CHF 54,767,890     | 1.2609           | 30/01/2026          | 268,221                 | –                  |                    |
| USD 83,875,449                                            | EUR 71,514,582     | 1.1728           | 30/01/2026          | 218,321                 | –                  |                    |
| USD 952,633                                               | CHF 754,890        | 1.2619           | 30/01/2026          | 2,901                   | –                  |                    |
| USD 901,163                                               | EUR 768,078        | 1.1733           | 30/01/2026          | 2,018                   | –                  |                    |
| EUR 304,345                                               | USD 359,031        | 1.1797           | 30/01/2026          | 1,153                   | –                  |                    |
| USD 157,322                                               | GBP 117,749        | 1.3361           | 30/01/2026          | 1,051                   | –                  |                    |
| CHF 219,519                                               | USD 278,901        | 1.2705           | 30/01/2026          | 1,036                   | –                  |                    |
| USD 264,195                                               | CHF 209,355        | 1.2619           | 30/01/2026          | 804                     | –                  |                    |
| EUR 191,727                                               | USD 226,119        | 1.1794           | 30/01/2026          | 668                     | –                  |                    |
| CHF 83,093                                                | USD 105,692        | 1.2720           | 30/01/2026          | 514                     | –                  |                    |
| USD 75,977                                                | EUR 64,757         | 1.1733           | 30/01/2026          | 170                     | –                  |                    |
| USD 27,771                                                | CHF 22,010         | 1.2617           | 30/01/2026          | 89                      | –                  |                    |
| EUR 24,509                                                | USD 28,884         | 1.1785           | 30/01/2026          | 64                      | –                  |                    |



## Global Technology Fund continued

## Financial assets at fair value through profit or loss

## Open Forward Currency Contracts: 0.05% (2024: Nil) continued

| Currency Sold                                                      | Currency Bought | Currency Rate | Maturity Date | Unrealised Gain US\$ | % of Net Assets |
|--------------------------------------------------------------------|-----------------|---------------|---------------|----------------------|-----------------|
| EUR 38,601                                                         | USD 45,450      | 1.1774        | 30/01/2026    | 59                   | –               |
| EUR 13,064                                                         | USD 15,407      | 1.1794        | 30/01/2026    | 45                   | –               |
| USD 5,206                                                          | GBP 3,896       | 1.3361        | 30/01/2026    | 35                   | –               |
| USD 12,572                                                         | EUR 10,716      | 1.1732        | 30/01/2026    | 29                   | –               |
| EUR 6,771                                                          | USD 7,980       | 1.1785        | 30/01/2026    | 18                   | –               |
| USD 4,974                                                          | CHF 3,942       | 1.2617        | 30/01/2026    | 16                   | –               |
| EUR 2,932                                                          | USD 3,457       | 1.1794        | 30/01/2026    | 10                   | –               |
| EUR 1,354                                                          | USD 1,597       | 1.1793        | 30/01/2026    | 5                    | –               |
| CHF 1,098                                                          | USD 1,394       | 1.2704        | 30/01/2026    | 5                    | –               |
| GBP 1,111                                                          | USD 1,499       | 1.3483        | 30/01/2026    | 4                    | –               |
| USD 1,918                                                          | EUR 1,635       | 1.1732        | 30/01/2026    | 4                    | –               |
| EUR 1,182                                                          | USD 1,392       | 1.1782        | 30/01/2026    | 3                    | –               |
| CHF 378                                                            | USD 480         | 1.2711        | 30/01/2026    | 2                    | –               |
| EUR 222                                                            | USD 261         | 1.1793        | 30/01/2026    | 1                    | –               |
| USD 4,176                                                          | EUR 3,552       | 1.1758        | 30/01/2026    | –                    | –               |
| CHF 301                                                            | USD 382         | 1.2665        | 30/01/2026    | –                    | –               |
| GBP 1,166                                                          | USD 1,569       | 1.3454        | 30/01/2026    | –                    | –               |
| USD 639                                                            | EUR 544         | 1.1758        | 30/01/2026    | –                    | –               |
| EUR 48                                                             | USD 57          | 1.1782        | 30/01/2026    | –                    | –               |
| EUR 21                                                             | USD 25          | 1.1795        | 30/01/2026    | –                    | –               |
| EUR 6                                                              | USD 7           | 1.1787        | 30/01/2026    | –                    | –               |
| GBP 301                                                            | USD 405         | 1.3450        | 30/01/2026    | –                    | –               |
| USD 1,935                                                          | EUR 1,646       | 1.1758        | 30/01/2026    | –                    | –               |
| EUR 128                                                            | USD 150         | 1.1793        | 30/01/2026    | –                    | –               |
| <b>Total unrealised gain on forward foreign currency contracts</b> |                 |               |               | 5,033,288            | 0.05            |
| <b>Total Financial Assets at fair value through profit or loss</b> |                 |               |               | 9,985,094,805        | 95.87           |

## Financial liabilities at fair value through profit or loss

## Open Forward Currency Contracts: Nil (2024: (0.04%))

| Currency Sold  | Currency Bought | Currency Rate | Maturity Date | Unrealised Loss US\$ | % of Net Assets |
|----------------|-----------------|---------------|---------------|----------------------|-----------------|
| USD 25,059,142 | EUR 21,245,960  | 1.1795        | 30/01/2026    | (76,086)             | –               |
| USD 15,493,690 | CHF 12,192,124  | 1.2708        | 30/01/2026    | (61,003)             | –               |
| USD 11,766,593 | EUR 9,976,102   | 1.1795        | 30/01/2026    | (35,726)             | –               |
| USD 4,472,274  | CHF 3,519,273   | 1.2708        | 30/01/2026    | (17,608)             | –               |
| USD 5,427,690  | EUR 4,601,773   | 1.1795        | 30/01/2026    | (16,480)             | –               |
| USD 1,423,333  | EUR 1,207,724   | 1.1785        | 30/01/2026    | (3,174)              | –               |
| EUR 752,535    | USD 882,927     | 1.1733        | 30/01/2026    | (1,977)              | –               |
| USD 453,790    | GBP 335,973     | 1.3507        | 30/01/2026    | (1,905)              | –               |
| USD 510,447    | EUR 432,810     | 1.1794        | 30/01/2026    | (1,507)              | –               |
| USD 2,260,416  | GBP 1,680,105   | 1.3454        | 30/01/2026    | (666)                | –               |
| USD 317,003    | GBP 235,275     | 1.3474        | 30/01/2026    | (557)                | –               |
| USD 376,382    | EUR 319,667     | 1.1774        | 30/01/2026    | (487)                | –               |
| USD 201,306    | CHF 158,848     | 1.2673        | 30/01/2026    | (238)                | –               |
| USD 51,700     | EUR 43,826      | 1.1797        | 30/01/2026    | (166)                | –               |
| USD 77,567     | CHF 61,186      | 1.2677        | 30/01/2026    | (118)                | –               |
| USD 45,029     | GBP 33,396      | 1.3483        | 30/01/2026    | (112)                | –               |
| USD 83,371     | EUR 70,808      | 1.1774        | 30/01/2026    | (108)                | –               |
| USD 46,883     | CHF 36,982      | 1.2677        | 30/01/2026    | (72)                 | –               |
| EUR 21,737     | USD 25,501      | 1.1732        | 30/01/2026    | (59)                 | –               |
| USD 14,963     | EUR 12,684      | 1.1797        | 30/01/2026    | (48)                 | –               |
| EUR 13,489     | USD 15,848      | 1.1749        | 30/01/2026    | (13)                 | –               |
| GBP 2,133      | USD 2,856       | 1.3393        | 30/01/2026    | (12)                 | –               |
| USD 1,117      | GBP 827         | 1.3507        | 30/01/2026    | (5)                  | –               |
| CHF 2,504      | USD 3,167       | 1.2649        | 30/01/2026    | (2)                  | –               |
| USD 1,166      | CHF 920         | 1.2673        | 30/01/2026    | (1)                  | –               |
| EUR 566        | USD 665         | 1.1750        | 30/01/2026    | (1)                  | –               |
| USD 17         | CHF 13          | 1.2668        | 30/01/2026    | –                    | –               |
| CHF 253        | USD 321         | 1.2656        | 30/01/2026    | –                    | –               |
| EUR 338        | USD 397         | 1.1749        | 30/01/2026    | –                    | –               |



## Global Technology Fund continued

## Financial liabilities at fair value through profit or loss

## Open Forward Currency Contracts: Nil (2024: (0.04%)) continued

| Currency Sold                                                           | Currency Bought | Currency Rate | Maturity Date | Unrealised Loss US\$ | % of Net Assets |
|-------------------------------------------------------------------------|-----------------|---------------|---------------|----------------------|-----------------|
| USD 91                                                                  | EUR 77          | 1.1782        | 30/01/2026    | –                    | –               |
| CHF 574                                                                 | USD 726         | 1.2655        | 30/01/2026    | –                    | –               |
| CHF 207                                                                 | USD 262         | 1.2649        | 30/01/2026    | –                    | –               |
| <b>Total unrealised loss on forward foreign currency contracts</b>      |                 |               |               | (218,131)            | –               |
| <b>Total Financial Liabilities at fair value through profit or loss</b> |                 |               |               | (218,131)            | –               |

|                                                                              | Fair Value US\$ | % of Net Assets |
|------------------------------------------------------------------------------|-----------------|-----------------|
| <b>Total Value of Investments (Cost: US\$ 8,487,830,616)</b>                 | 9,984,876,674   | 95.87           |
| Cash at Bank                                                                 | 57,527,127      | 0.55            |
| Margin Cash                                                                  | 50,887          | –               |
| Other Net Assets                                                             | 372,631,067     | 3.58            |
| <b>Net Assets Attributable to Holders of Redeemable Participating Shares</b> | 10,415,085,755  | 100.00          |

All securities are transferable and are admitted to an official stock exchange or dealt on a regulated market at the financial year end.

The counterparty for the options, which are all covered, is UBS AG.

The counterparty for the forward currency contracts is The Northern Trust Company.

| Analysis of total assets                                            | 31 December 2025<br>% of Total Assets | 31 December 2024<br>% of Total Assets |
|---------------------------------------------------------------------|---------------------------------------|---------------------------------------|
| Transferable securities admitted to official stock exchange listing | 94.63                                 | 98.52                                 |
| Exchange traded financial derivative instruments                    | 0.61                                  | 0.54                                  |
| OTC Financial derivative instruments                                | 0.05                                  | –                                     |
| Other assets                                                        | 4.71                                  | 0.94                                  |
|                                                                     | 100.00                                | 100.00                                |

The % of Net Assets has been rounded to Nil if the amount is less than 0.01%.



## Healthcare Blue Chip Fund

| Holdings                                              | Financial assets at fair value through profit or loss | Fair Value<br>US\$ | % of<br>Net Assets |
|-------------------------------------------------------|-------------------------------------------------------|--------------------|--------------------|
| <b>Equities: 99.67% (2024: 99.97%)</b>                |                                                       |                    |                    |
| <b>Biotechnology: 2.06% (2024: Nil)</b>               |                                                       |                    |                    |
| 47,785                                                | Guardant Health                                       | 4,880,760          | 2.06               |
| <b>Total Biotechnology</b>                            |                                                       | 4,880,760          | 2.06               |
| <b>Containers-Paper/Plastic: Nil (2024: 2.18%)</b>    |                                                       |                    |                    |
| <b>Health Care: 3.49% (2024: 3.80%)</b>               |                                                       |                    |                    |
| 103,168                                               | Fresenius                                             | 5,934,694          | 2.51               |
| 32,673                                                | Radnet                                                | 2,331,219          | 0.98               |
| <b>Total Health Care</b>                              |                                                       | 8,265,913          | 3.49               |
| <b>Health Care-Services: 2.76% (2024: Nil)</b>        |                                                       |                    |                    |
| 29,040                                                | IQVIA                                                 | 6,545,906          | 2.76               |
| <b>Total Health Care-Services</b>                     |                                                       | 6,545,906          | 2.76               |
| <b>Healthcare-Products: 7.05% (2024: 2.42%)</b>       |                                                       |                    |                    |
| 18,733                                                | Thermo Fisher Scientific                              | 10,854,837         | 4.58               |
| 21,235                                                | West Pharmaceutical Services                          | 5,842,598          | 2.47               |
| <b>Total Healthcare-Products</b>                      |                                                       | 16,697,435         | 7.05               |
| <b>Medical Instruments: Nil (2024: 7.09%)</b>         |                                                       |                    |                    |
| <b>Medical Products: 6.56% (2024: 9.08%)</b>          |                                                       |                    |                    |
| 27,356                                                | iRhythm Technologies                                  | 4,854,049          | 2.05               |
| 67,789                                                | Ottobock                                              | 5,194,866          | 2.19               |
| 17,671                                                | Penumbra                                              | 5,494,090          | 2.32               |
| <b>Total Medical Products</b>                         |                                                       | 15,543,005         | 6.56               |
| <b>Medical-Biomedical/Gene: 19.87% (2024: 18.66%)</b> |                                                       |                    |                    |
| 1,566,434                                             | ConvaTec Group                                        | 5,124,059          | 2.16               |
| 109,806                                               | DexCom Inc                                            | 7,287,824          | 3.08               |
| 22,240                                                | Genmab                                                | 7,088,572          | 2.99               |
| 60,498                                                | Ionis Pharmaceuticals                                 | 4,785,997          | 2.02               |
| 800,882                                               | Lundbeck                                              | 5,435,258          | 2.29               |
| 46,866                                                | Nuvalent                                              | 4,714,251          | 1.99               |
| 9,390                                                 | Regeneron Pharmaceuticals                             | 7,247,859          | 3.06               |
| 248,963                                               | Roivant Sciences                                      | 5,402,497          | 2.28               |
| <b>Total Medical-Biomedical/Gene</b>                  |                                                       | 47,086,317         | 19.87              |

| Holdings                                         | Financial assets at fair value through profit or loss | Fair Value<br>US\$ | % of<br>Net Assets |
|--------------------------------------------------|-------------------------------------------------------|--------------------|--------------------|
| <b>Equities: 99.67% (2024: 99.97%) continued</b> |                                                       |                    |                    |
| <b>Medical-Drugs: 45.10% (2024: 43.59%)</b>      |                                                       |                    |                    |
| 69,174                                           | AstraZeneca                                           | 12,830,561         | 5.41               |
| 98,037                                           | Cytokinetics                                          | 6,229,271          | 2.63               |
| 20,959                                           | Eli Lilly                                             | 22,524,218         | 9.50               |
| 9,169                                            | Lonza Group                                           | 6,224,157          | 2.63               |
| 83,268                                           | Novo Nordisk                                          | 4,258,588          | 1.80               |
| 37,170                                           | Roche                                                 | 15,398,162         | 6.50               |
| 86,012                                           | Sandoz                                                | 6,279,500          | 2.65               |
| 291,638                                          | Teva Pharmaceutical                                   | 9,102,022          | 3.84               |
| 128,272                                          | Torrent Pharmaceuticals                               | 5,494,554          | 2.32               |
| 28,898                                           | UCB                                                   | 8,097,907          | 3.42               |
| 124,337                                          | Vaxcyte                                               | 5,736,909          | 2.42               |
| 63,953                                           | Zealand Pharma                                        | 4,690,182          | 1.98               |
| <b>Total Medical-Drugs</b>                       |                                                       | 106,866,031        | 45.10              |
| <b>Medical-HMO: 2.49% (2024: 11.44%)</b>         |                                                       |                    |                    |
| 143,677                                          | Centene                                               | 5,912,309          | 2.49               |
| <b>Total Medical-HMO</b>                         |                                                       | 5,912,309          | 2.49               |
| <b>Medical-Hospitals: Nil (2024: 1.71%)</b>      |                                                       |                    |                    |
| <b>Pharmaceuticals: 10.29% (2024: Nil)</b>       |                                                       |                    |                    |
| 121,835                                          | Chugai Pharmaceutical                                 | 6,407,132          | 2.71               |
| 118,612                                          | CVS Health                                            | 9,413,048          | 3.97               |
| 31,106                                           | The Cigna Group                                       | 8,561,305          | 3.61               |
| <b>Total Pharmaceuticals</b>                     |                                                       | 24,381,485         | 10.29              |
| <b>Total Equities</b>                            |                                                       | 236,179,161        | 99.67              |
| <b>Total Transferable Securities</b>             |                                                       | 236,179,161        | 99.67              |



## Healthcare Blue Chip Fund continued

## Financial assets at fair value through profit or loss

## Open Forward Currency Contracts: 0.01% (2024: Nil)

| Currency Sold                                                      | Currency Bought | Currency Rate | Maturity Date | Unrealised Gain US\$ | % of Net Assets |
|--------------------------------------------------------------------|-----------------|---------------|---------------|----------------------|-----------------|
| USD 6,723,266                                                      | EUR 5,732,447   | 1.1728        | 30/01/2026    | 17,500               | 0.01            |
| USD 2,784                                                          | GBP 2,084       | 1.3362        | 30/01/2026    | 18                   | –               |
| <b>Total unrealised gain on forward foreign currency contracts</b> |                 |               |               | 17,518               | 0.01            |
| <b>Total Financial Assets at fair value through profit or loss</b> |                 |               |               | 236,196,679          | 99.68           |

## Financial liabilities at fair value through profit or loss

## Open Forward Currency Contracts: Nil (2024: Nil)

| Currency Sold                                                           | Currency Bought | Currency Rate | Maturity Date | Unrealised Loss US\$ | % of Net Assets |
|-------------------------------------------------------------------------|-----------------|---------------|---------------|----------------------|-----------------|
| USD 159,981                                                             | EUR 135,613     | 1.1797        | 30/01/2026    | (514)                | –               |
| USD 108,917                                                             | EUR 92,418      | 1.1785        | 30/01/2026    | (243)                | –               |
| USD 51,286                                                              | EUR 43,486      | 1.1794        | 30/01/2026    | (151)                | –               |
| USD 83,214                                                              | EUR 70,675      | 1.1774        | 30/01/2026    | (108)                | –               |
| USD 1,118                                                               | EUR 949         | 1.1782        | 30/01/2026    | (2)                  | –               |
| USD 249                                                                 | EUR 211         | 1.1794        | 30/01/2026    | (1)                  | –               |
| USD 160                                                                 | EUR 136         | 1.1793        | 30/01/2026    | –                    | –               |
| EUR 495                                                                 | USD 582         | 1.1758        | 30/01/2026    | –                    | –               |
| <b>Total unrealised loss on forward foreign currency contracts</b>      |                 |               |               | (1,019)              | –               |
| <b>Total Financial Liabilities at fair value through profit or loss</b> |                 |               |               | (1,019)              | –               |

|                                                                              | Fair Value US\$ | % of Net Assets |
|------------------------------------------------------------------------------|-----------------|-----------------|
| <b>Total Value of Investments (Cost: US\$ 213,644,565)</b>                   | 236,195,660     | 99.68           |
| Cash at Bank                                                                 | 1,629,083       | 0.69            |
| Other Net Liabilities                                                        | (868,404)       | (0.37)          |
| <b>Net Assets Attributable to Holders of Redeemable Participating Shares</b> | 236,956,339     | 100.00          |

All securities are transferable and are admitted to an official stock exchange or dealt on a regulated market at the financial year end.

The counterparty for the forward currency contracts is The Northern Trust Company.

| Analysis of total assets                                            | 31 December 2025<br>% of Total Assets | 31 December 2024<br>% of Total Assets |
|---------------------------------------------------------------------|---------------------------------------|---------------------------------------|
| Transferable securities admitted to official stock exchange listing | 99.14                                 | 99.34                                 |
| OTC Financial derivative instruments                                | 0.01                                  | –                                     |
| Other assets                                                        | 0.85                                  | 0.66                                  |
|                                                                     | 100.00                                | 100.00                                |

The % of Net Assets has been rounded to Nil if the amount is less than 0.01%.





## Healthcare Discovery Fund

| Holdings                                             | Financial assets at fair value through profit or loss | Fair Value<br>US\$ | % of<br>Net Assets |
|------------------------------------------------------|-------------------------------------------------------|--------------------|--------------------|
| <b>Equities: 99.69% (2024: 98.60%)</b>               |                                                       |                    |                    |
| <b>Biotechnology: 6.67% (2024: Nil)</b>              |                                                       |                    |                    |
| 3,775                                                | Bridgebio Pharma                                      | 288,750            | 4.39               |
| 1,465                                                | Guardant Health                                       | 149,635            | 2.28               |
|                                                      | <b>Total Biotechnology</b>                            | <b>438,385</b>     | <b>6.67</b>        |
| <b>Commercial Services: 3.13% (2024: 5.98%)</b>      |                                                       |                    |                    |
| 1,270                                                | HealthEquity                                          | 116,345            | 1.77               |
| 5,950                                                | Medley                                                | 89,471             | 1.36               |
|                                                      | <b>Total Commercial Services</b>                      | <b>205,816</b>     | <b>3.13</b>        |
| <b>Diagnostic Kits: Nil (2024: 4.61%)</b>            |                                                       |                    |                    |
|                                                      |                                                       | –                  | –                  |
| <b>Disposable Medical Product: 2.18% (2024: Nil)</b> |                                                       |                    |                    |
| 1,625                                                | Merit Medical Systems                                 | 143,227            | 2.18               |
|                                                      | <b>Total Disposable Medical Product</b>               | <b>143,227</b>     | <b>2.18</b>        |
| <b>Drug Delivery Systems: Nil (2024: 1.23%)</b>      |                                                       |                    |                    |
|                                                      |                                                       | –                  | –                  |
| <b>Enterprise Software/Serv: 0.23% (2024: 0.29%)</b> |                                                       |                    |                    |
| 3,785                                                | Evolent Health                                        | 15,140             | 0.23               |
|                                                      | <b>Total Enterprise Software/Serv</b>                 | <b>15,140</b>      | <b>0.23</b>        |
| <b>Health Care: 9.70% (2024: 12.16%)</b>             |                                                       |                    |                    |
| 14,365                                               | Asker Healthcare                                      | 131,515            | 2.00               |
| 2,940                                                | BrightSpring Health Services                          | 110,103            | 1.68               |
| 1,208                                                | CG Oncology                                           | 50,156             | 0.76               |
| 350                                                  | GeneDx                                                | 45,521             | 0.69               |
| 10,000                                               | GoodRx                                                | 27,100             | 0.41               |
| 1,045                                                | MedinCell                                             | 30,928             | 0.47               |
| 7,571                                                | Nephrocare Health Services                            | 39,481             | 0.60               |
| 1,633                                                | Ottobock                                              | 125,141            | 1.91               |
| 1,840                                                | Veracyte                                              | 77,464             | 1.18               |
|                                                      | <b>Total Health Care</b>                              | <b>637,409</b>     | <b>9.70</b>        |

| Holdings                                                        | Financial assets at fair value through profit or loss | Fair Value<br>US\$ | % of<br>Net Assets |
|-----------------------------------------------------------------|-------------------------------------------------------|--------------------|--------------------|
| <b>Equities: 99.69% (2024: 98.60%) continued</b>                |                                                       |                    |                    |
| <b>Healthcare-Products: 4.93% (2024: 2.94%)</b>                 |                                                       |                    |                    |
| 5,790                                                           | Adaptive Biotechnologies                              | 94,029             | 1.43               |
| 637                                                             | ICU Medical                                           | 90,881             | 1.38               |
| 1,069                                                           | Masimo                                                | 139,034            | 2.12               |
|                                                                 | <b>Total Healthcare-Products</b>                      | <b>323,944</b>     | <b>4.93</b>        |
| <b>Healthcare-Services: 11.15% (2024: 4.87%)</b>                |                                                       |                    |                    |
| 1,975                                                           | Encompass Health                                      | 209,626            | 3.19               |
| 32,860                                                          | Hansa Biopharma                                       | 122,475            | 1.86               |
| 17,610                                                          | Krishna Institute of Medical Sciences                 | 119,243            | 1.81               |
| 20,870                                                          | LifeStance Health Group                               | 146,925            | 2.24               |
| 1,380                                                           | Radnet                                                | 98,463             | 1.50               |
| 2,035                                                           | Sotera Health                                         | 35,897             | 0.55               |
|                                                                 | <b>Total Healthcare-Services</b>                      | <b>732,629</b>     | <b>11.15</b>       |
| <b>Medical Imaging Systems: Nil (2024: 2.14%)</b>               |                                                       |                    |                    |
|                                                                 |                                                       | –                  | –                  |
| <b>Medical Information System: 2.70% (2024: 1.79%)</b>          |                                                       |                    |                    |
| 4,470                                                           | Alignment Healthcare                                  | 88,283             | 1.35               |
| 3,750                                                           | Privia Health Group                                   | 88,912             | 1.35               |
|                                                                 | <b>Total Medical Information System</b>               | <b>177,195</b>     | <b>2.70</b>        |
| <b>Medical Instruments: 0.62% (2024: 1.36%)</b>                 |                                                       |                    |                    |
| 17,665                                                          | Stereotaxis                                           | 40,629             | 0.62               |
|                                                                 | <b>Total Medical Instruments</b>                      | <b>40,629</b>      | <b>0.62</b>        |
| <b>Medical Labs &amp; Testing Services: 0.61% (2024: 0.86%)</b> |                                                       |                    |                    |
| 6,300                                                           | Evotec                                                | 40,325             | 0.61               |
|                                                                 | <b>Total Medical Labs &amp; Testing Services</b>      | <b>40,325</b>      | <b>0.61</b>        |
| <b>Medical Products: 12.80% (2024: 9.61%)</b>                   |                                                       |                    |                    |
| 2,230                                                           | AtriCure                                              | 88,219             | 1.34               |
| 4,075                                                           | Axogen                                                | 133,375            | 2.03               |
| 5,075                                                           | Ceribell                                              | 111,295            | 1.69               |
| 380                                                             | iRhythm Technologies                                  | 67,427             | 1.03               |



## Healthcare Discovery Fund continued

| Holdings                                                | Financial assets at fair value through profit or loss | Fair Value<br>US\$ | % of<br>Net Assets |
|---------------------------------------------------------|-------------------------------------------------------|--------------------|--------------------|
| <b>Equities: 99.69% (2024: 98.60%) continued</b>        |                                                       |                    |                    |
| <b>Medical Products: 12.80% (2024: 9.61%) continued</b> |                                                       |                    |                    |
| 470                                                     | Penumbra                                              | 146,127            | 2.22               |
| 1,230                                                   | Repligen                                              | 201,548            | 3.07               |
| 870                                                     | Rhythm Pharmaceuticals                                | 93,125             | 1.42               |
| <b>Total Medical Products</b>                           |                                                       | <b>841,116</b>     | <b>12.80</b>       |
| <b>Medical-Biomedical/Gene: 22.23% (2024: 25.51%)</b>   |                                                       |                    |                    |
| 4,880                                                   | Apellis Pharmaceuticals                               | 122,586            | 1.87               |
| 1,175                                                   | Apogee Therapeutics                                   | 88,689             | 1.35               |
| 3,725                                                   | Arcutis Biotherapeutics                               | 108,174            | 1.65               |
| 3,435                                                   | Celldex Therapeutics                                  | 93,295             | 1.42               |
| 2,395                                                   | Edgewise Therapeutics                                 | 59,432             | 0.90               |
| 505                                                     | Insmad                                                | 87,890             | 1.34               |
| 1,315                                                   | Ionis Pharmaceuticals                                 | 104,030            | 1.58               |
| 3,460                                                   | Legend Biotech                                        | 75,220             | 1.15               |
| 20,475                                                  | Lundbeck                                              | 138,955            | 2.11               |
| 4,335                                                   | Revolution Medicines                                  | 345,283            | 5.25               |
| 1,383                                                   | Ultragenyx Pharmaceutical                             | 31,809             | 0.48               |
| 3,500                                                   | Wave Life Sciences                                    | 59,500             | 0.91               |
| 3,250                                                   | Xenon Pharmaceuticals                                 | 145,665            | 2.22               |
| <b>Total Medical-Biomedical/Gene</b>                    |                                                       | <b>1,460,528</b>   | <b>22.23</b>       |
| <b>Medical-Drugs: 14.00% (2024: 14.82%)</b>             |                                                       |                    |                    |
| 310                                                     | Ascendis Pharma                                       | 66,104             | 1.00               |
| 2,127                                                   | Cytokinetics                                          | 135,150            | 2.06               |
| 2,860                                                   | Enliven Therapeutics                                  | 44,044             | 0.67               |
| 5,480                                                   | Hikma Pharmaceuticals                                 | 114,249            | 1.74               |
| 460                                                     | Madrigal Pharmaceuticals                              | 267,876            | 4.08               |
| 3,000                                                   | Ocular Therapeutix                                    | 36,420             | 0.55               |
| 2,200                                                   | Vaxcyte                                               | 101,508            | 1.54               |
| 2,111                                                   | Zealand Pharma                                        | 154,816            | 2.36               |
| <b>Total Medical-Drugs</b>                              |                                                       | <b>920,167</b>     | <b>14.00</b>       |
| <b>Medical-Hospitals: Nil (2024: 1.59%)</b>             |                                                       | <b>–</b>           | <b>–</b>           |

| Holdings                                                        | Financial assets at fair value through profit or loss | Fair Value<br>US\$ | % of<br>Net Assets |
|-----------------------------------------------------------------|-------------------------------------------------------|--------------------|--------------------|
| <b>Equities: 99.69% (2024: 98.60%) continued</b>                |                                                       |                    |                    |
| <b>Medical-Outpatient/Home Med: 1.18% (2024: 1.27%)</b>         |                                                       |                    |                    |
| 720                                                             | Addus HomeCare                                        | 77,321             | 1.18               |
| <b>Total Medical-Outpatient/Home Med</b>                        |                                                       | <b>77,321</b>      | <b>1.18</b>        |
| <b>Medical-Wholesale Drug Distribution: 1.11% (2024: 0.90%)</b> |                                                       |                    |                    |
| 7,335                                                           | AdaptHealth                                           | 73,057             | 1.11               |
| <b>Total Medical-Wholesale Drug Distribution</b>                |                                                       | <b>73,057</b>      | <b>1.11</b>        |
| <b>Pharmaceuticals: 3.95% (2024: 2.65%)</b>                     |                                                       |                    |                    |
| 1,520                                                           | Laboratorios Farmaceuticos                            | 113,358            | 1.72               |
| 25,385                                                          | Uniphar – En Dublin                                   | 104,943            | 1.60               |
| 100                                                             | Ypsomed                                               | 41,401             | 0.63               |
| <b>Total Pharmaceuticals</b>                                    |                                                       | <b>259,702</b>     | <b>3.95</b>        |
| <b>Technology: 1.81% (2024: Nil)</b>                            |                                                       |                    |                    |
| 2,690                                                           | Doximity                                              | 119,113            | 1.81               |
| <b>Total Technology</b>                                         |                                                       | <b>119,113</b>     | <b>1.81</b>        |
| <b>Therapeutics: 0.69% (2024: 4.02%)</b>                        |                                                       |                    |                    |
| 2,825                                                           | LENZ Therapeutics                                     | 45,200             | 0.69               |
| <b>Total Therapeutics</b>                                       |                                                       | <b>45,200</b>      | <b>0.69</b>        |
| <b>Total Equities</b>                                           |                                                       | <b>6,550,903</b>   | <b>99.69</b>       |
| <b>Total Transferable Securities</b>                            |                                                       | <b>6,550,903</b>   | <b>99.69</b>       |



## Healthcare Discovery Fund continued

|                                                                                  | Fair Value<br>US\$ | % of<br>Net Assets |
|----------------------------------------------------------------------------------|--------------------|--------------------|
| <b>Total Value of Investments (Cost: US\$5,803,282)</b>                          | 6,550,903          | 99.69              |
| Cash at Bank                                                                     | 40,853             | 0.62               |
| Other Net Liabilities                                                            | (20,609)           | (0.31)             |
| <b>Net Assets Attributable to Holders<br/>of Redeemable Participating Shares</b> | 6,571,147          | 100.00             |

All securities are transferable and are admitted to an official stock exchange or dealt on a regulated market at the financial year end.

| Analysis of total assets                                            | 31 December 2025<br>% of Total Assets | 31 December 2024<br>% of Total Assets |
|---------------------------------------------------------------------|---------------------------------------|---------------------------------------|
| Transferable securities admitted to official stock exchange listing | 99.37                                 | 95.03                                 |
| Other assets                                                        | 0.63                                  | 4.97                                  |
|                                                                     | 100.00                                | 100.00                                |

The % of Net Assets was rounded to Nil if the amount is less than 0.01%.



## Healthcare Opportunities Fund

| Holdings                                                                | Financial assets at fair value through profit or loss | Fair Value<br>US\$ | % of<br>Net Assets |
|-------------------------------------------------------------------------|-------------------------------------------------------|--------------------|--------------------|
| <b>Investment Funds: 0.86% (2024: Nil)</b>                              |                                                       |                    |                    |
| <b>Ireland: 0.86% (2024: Nil)</b>                                       |                                                       |                    |                    |
| 18,549,000                                                              | Northern Trust Global Funds – US Dollar Fund          | 18,549,000         | 0.86               |
| <b>Total Ireland</b>                                                    |                                                       | 18,549,000         | 0.86               |
| <b>Total Investment Funds</b>                                           |                                                       | 18,549,000         | 0.86               |
| <b>Equities: 99.09% (2024: 97.31%)</b>                                  |                                                       |                    |                    |
| <b>Commercial Services: 1.34% (2024: 2.62%)</b>                         |                                                       |                    |                    |
| 1,929,846                                                               | Medley                                                | 29,019,408         | 1.34               |
| <b>Total Commercial Services</b>                                        |                                                       | 29,019,408         | 1.34               |
| <b>Disposable Medical Product: Nil (2024: 2.06%)</b>                    |                                                       | –                  | –                  |
| <b>Health Care: 7.28% (2024: 4.86%)</b>                                 |                                                       |                    |                    |
| 1,578,551                                                               | Fresenius                                             | 90,805,462         | 4.20               |
| 5,253,695                                                               | Nephrocare Health Services                            | 27,396,788         | 1.26               |
| 551,302                                                                 | Radnet                                                | 39,335,398         | 1.82               |
| <b>Total Health Care</b>                                                |                                                       | 157,537,648        | 7.28               |
| <b>Healthcare-Products: 1.95% (2024: Nil)</b>                           |                                                       |                    |                    |
| 148,299                                                                 | Insulet                                               | 42,152,508         | 1.95               |
| <b>Total Healthcare-Products</b>                                        |                                                       | 42,152,508         | 1.95               |
| <b>Medical Instruments: Nil (2024: 2.26%)</b>                           |                                                       | –                  | –                  |
| <b>Medical Laboratories &amp; Testing Services: 3.51% (2024: 0.24%)</b> |                                                       |                    |                    |
| 4,372,682                                                               | Asker Healthcare                                      | 40,032,798         | 1.85               |
| 9,634,870                                                               | Hansa Biopharma                                       | 35,910,762         | 1.66               |
| <b>Total Medical Laboratories &amp; Testing Services</b>                |                                                       | 75,943,560         | 3.51               |
| <b>Medical Products: 5.76% (2024: 8.93%)</b>                            |                                                       |                    |                    |
| 220,521                                                                 | iRhythm Technologies                                  | 39,129,246         | 1.81               |
| 2,505,293                                                               | NeuroPace                                             | 38,681,724         | 1.79               |
| 610,790                                                                 | Ottobock                                              | 46,806,591         | 2.16               |
| <b>Total Medical Products</b>                                           |                                                       | 124,617,561        | 5.76               |

| Holdings                                              | Financial assets at fair value through profit or loss | Fair Value<br>US\$ | % of<br>Net Assets |
|-------------------------------------------------------|-------------------------------------------------------|--------------------|--------------------|
| <b>Equities: 99.09% (2024: 97.31%) continued</b>      |                                                       |                    |                    |
| <b>Medical-Biomedical/Gene: 21.06% (2024: 24.97%)</b> |                                                       |                    |                    |
| 146,356                                               | Argenx                                                | 123,209,191        | 5.70               |
| 1,021,649                                             | CG Oncology                                           | 42,418,866         | 1.96               |
| 4,816,182                                             | Innovent Biologics                                    | 47,181,072         | 2.18               |
| 9,508,014                                             | Lundbeck                                              | 64,526,996         | 2.98               |
| 600,044                                               | Nuvalent                                              | 60,358,426         | 2.79               |
| 1,380,450                                             | Olema Pharmaceuticals                                 | 34,511,250         | 1.60               |
| 7,076,196                                             | Savara                                                | 42,669,462         | 1.97               |
| 907,506                                               | Xenon Pharmaceuticals                                 | 40,674,419         | 1.88               |
| <b>Total Medical-Biomedical/Gene</b>                  |                                                       | 455,549,682        | 21.06              |
| <b>Medical-Drugs: 49.69% (2024: 38.28%)</b>           |                                                       |                    |                    |
| 2,591,049                                             | Almiral                                               | 39,072,862         | 1.81               |
| 1,455,339                                             | Chugai Pharmaceutical                                 | 76,534,239         | 3.54               |
| 1,064,872                                             | Cytokinetics                                          | 67,661,967         | 3.13               |
| 199,251                                               | Eli Lilly                                             | 214,131,065        | 9.90               |
| 2,796,934                                             | Enliven Therapeutics                                  | 43,072,784         | 1.99               |
| 1,360,222                                             | MedinCell                                             | 40,257,325         | 1.86               |
| 371,383                                               | Roche                                                 | 153,850,301        | 7.11               |
| 875,394                                               | Sandoz                                                | 63,910,115         | 2.95               |
| 3,865,402                                             | Teva Pharmaceutical                                   | 120,639,196        | 5.58               |
| 2,014,275                                             | Torrent Pharmaceuticals                               | 86,281,826         | 3.99               |
| 264,936                                               | UCB                                                   | 74,241,372         | 3.43               |
| 1,298,853                                             | Zealand Pharma                                        | 95,255,211         | 4.40               |
| <b>Total Medical-Drugs</b>                            |                                                       | 1,074,908,263      | 49.69              |
| <b>Medical-HMO: Nil (2024: 3.29%)</b>                 |                                                       | –                  | –                  |
| <b>Medical-Hospitals: 3.81% (2024: 3.48%)</b>         |                                                       |                    |                    |
| 682,776                                               | Apollo Hospitals                                      | 53,498,911         | 2.47               |
| 5,122,166                                             | Dr. Agarwal's Health Care                             | 28,970,521         | 1.34               |
| <b>Total Medical-Hospitals</b>                        |                                                       | 82,469,432         | 3.81               |



## Healthcare Opportunities Fund continued

| Holdings                                                    | Financial assets at fair value through profit or loss | Fair Value<br>US\$ | % of<br>Net Assets |                  |                         |                    |
|-------------------------------------------------------------|-------------------------------------------------------|--------------------|--------------------|------------------|-------------------------|--------------------|
| Equities: 99.09% (2024: 97.31%) continued                   |                                                       |                    |                    |                  |                         |                    |
| Medical-Wholesale Drug Distribution: 2.47% (2024: 4.10%)    |                                                       |                    |                    |                  |                         |                    |
| 12,935,849                                                  | Uniphar – En Dublin                                   | 53,477,633         | 2.47               |                  |                         |                    |
| Total Medical-Wholesale Drug Distribution                   |                                                       | 53,477,633         | 2.47               |                  |                         |                    |
| Physical Therapy/Rehab Centers: 2.22% (2024: Nil)           |                                                       |                    |                    |                  |                         |                    |
| 452,099                                                     | Encompass Health                                      | 47,985,788         | 2.22               |                  |                         |                    |
| Total Physical Therapy/Rehab Centers                        |                                                       | 47,985,788         | 2.22               |                  |                         |                    |
| Therapeutics: Nil (2024: 2.22%)                             |                                                       | –                  | –                  |                  |                         |                    |
| Total Equities                                              |                                                       | 2,143,661,483      | 99.09              |                  |                         |                    |
| Total Transferable Securities                               |                                                       | 2,162,210,483      | 99.95              |                  |                         |                    |
| Open Forward Currency Contracts: Nil (2024: Nil)            |                                                       |                    |                    |                  |                         |                    |
|                                                             | Currency<br>Sold                                      | Currency<br>Bought | Currency<br>Rate   | Maturity<br>Date | Unrealised Gain<br>US\$ | % of<br>Net Assets |
|                                                             | USD 19,142,960                                        | EUR 16,321,830     | 1.1728             | 30/01/2026       | 49,827                  | –                  |
|                                                             | USD 362,252                                           | EUR 308,754        | 1.1733             | 30/01/2026       | 811                     | –                  |
|                                                             | USD 2,817                                             | EUR 2,401          | 1.1732             | 30/01/2026       | 7                       | –                  |
|                                                             | EUR 140                                               | USD 165            | 1.1793             | 30/01/2026       | 1                       | –                  |
|                                                             | USD 1,739                                             | EUR 1,480          | 1.1749             | 30/01/2026       | 1                       | –                  |
| Total unrealised gain on forward foreign currency contracts |                                                       |                    |                    |                  | 50,647                  | –                  |
| Total Financial Assets at fair value through profit or loss |                                                       |                    |                    |                  | 2,162,261,130           | 99.95              |

## Financial liabilities at fair value through profit or loss

## Open Forward Currency Contracts: Nil (2024: Nil)

| Currency<br>Sold                                                        | Currency<br>Bought | Currency<br>Rate | Maturity<br>Date | Unrealised Loss<br>US\$ | % of<br>Net Assets |
|-------------------------------------------------------------------------|--------------------|------------------|------------------|-------------------------|--------------------|
| USD 1,386,285                                                           | EUR 1,176,288      | 1.1785           | 30/01/2026       | (3,092)                 | –                  |
| USD 592,012                                                             | EUR 501,970        | 1.1794           | 30/01/2026       | (1,748)                 | –                  |
| USD 114,066                                                             | EUR 96,692         | 1.1797           | 30/01/2026       | (366)                   | –                  |
| USD 156,634                                                             | EUR 133,032        | 1.1774           | 30/01/2026       | (203)                   | –                  |
| USD 13,752                                                              | EUR 11,672         | 1.1782           | 30/01/2026       | (27)                    | –                  |
| USD 149                                                                 | EUR 126            | 1.1794           | 30/01/2026       | –                       | –                  |
| <b>Total unrealised loss on forward foreign currency contracts</b>      |                    |                  |                  | <b>(5,436)</b>          | <b>–</b>           |
| <b>Total Financial Liabilities at fair value through profit or loss</b> |                    |                  |                  | <b>(5,436)</b>          | <b>–</b>           |

|                                                                              | Fair Value<br>US\$   | % of<br>Net Assets |
|------------------------------------------------------------------------------|----------------------|--------------------|
| <b>Total Value of Investments (Cost: US\$ 1,767,546,587)</b>                 | <b>2,162,255,694</b> | <b>99.95</b>       |
| Cash at Bank                                                                 | 15,063,563           | 0.70               |
| Other Net Liabilities                                                        | (13,884,015)         | (0.65)             |
| <b>Net Assets Attributable to Holders of Redeemable Participating Shares</b> | <b>2,163,435,242</b> | <b>100.00</b>      |

All securities are transferable and are admitted to an official stock exchange or dealt on a regulated market at the financial year end.

The counterparty for the forward currency contracts is The Northern Trust Company.

| Analysis of total assets                                            | 31 December 2025<br>% of Total Assets | 31 December 2024<br>% of Total Assets |
|---------------------------------------------------------------------|---------------------------------------|---------------------------------------|
| Transferable securities admitted to official stock exchange listing | 99.07                                 | 96.61                                 |
| Other assets                                                        | 0.93                                  | 3.39                                  |
|                                                                     | 100.00                                | 100.00                                |

The % of Net Assets was rounded to Nil if the amount is less than 0.01%.



## Japan Value Fund

| Holdings                                           | Financial assets at fair value through profit or loss | Fair Value<br>JPY    | % of<br>Net Assets |
|----------------------------------------------------|-------------------------------------------------------|----------------------|--------------------|
| <b>Equities: 95.68% (2024: 96.46%)</b>             |                                                       |                      |                    |
| <b>Basic Materials: 5.23% (2024: 4.25%)</b>        |                                                       |                      |                    |
| 900,000                                            | Kanto Denka Kogyo                                     | 994,500,000          | 1.70               |
| 400,000                                            | Nihon Parkerizing                                     | 569,200,000          | 0.97               |
| 135,000                                            | SK Kaken                                              | 1,501,200,000        | 2.56               |
|                                                    | <b>Total Basic Materials</b>                          | <b>3,064,900,000</b> | <b>5.23</b>        |
| <b>Communications: 3.31% (2024: 2.50%)</b>         |                                                       |                      |                    |
| 2,100,000                                          | Septenis                                              | 1,026,900,000        | 1.75               |
| 275,000                                            | TV Asahi                                              | 915,750,000          | 1.56               |
|                                                    | <b>Total Communications</b>                           | <b>1,942,650,000</b> | <b>3.31</b>        |
| <b>Consumer Discretionary: 4.97% (2024: 9.06%)</b> |                                                       |                      |                    |
| 560,000                                            | Koito Manufacturing                                   | 1,293,600,000        | 2.20               |
| 330,000                                            | Kyoto Financial Group                                 | 1,130,910,000        | 1.93               |
| 487,300                                            | Nissan Shatai                                         | 493,634,900          | 0.84               |
|                                                    | <b>Total Consumer Discretionary</b>                   | <b>2,918,144,900</b> | <b>4.97</b>        |
| <b>Consumer Staples: 9.21% (2024: 8.34%)</b>       |                                                       |                      |                    |
| 110,000                                            | Kato Sangyo                                           | 705,100,000          | 1.20               |
| 450,000                                            | M&A Capital Partners                                  | 1,516,500,000        | 2.59               |
| 785,000                                            | Seven & I Holdings                                    | 1,766,642,500        | 3.01               |
| 565,000                                            | Ushio                                                 | 1,415,325,000        | 2.41               |
|                                                    | <b>Total Consumer Staples</b>                         | <b>5,403,567,500</b> | <b>9.21</b>        |
| <b>Consumer, Cyclical: 10.50% (2024: 8.41%)</b>    |                                                       |                      |                    |
| 570,000                                            | Asahi                                                 | 743,850,000          | 1.27               |
| 360,000                                            | Paltac                                                | 1,736,640,000        | 2.96               |
| 790,000                                            | Suzuki Motor                                          | 1,844,255,000        | 3.14               |
| 103,000                                            | Toyota Industries                                     | 1,833,400,000        | 3.13               |
|                                                    | <b>Total Consumer, Cyclical</b>                       | <b>6,158,145,000</b> | <b>10.50</b>       |

| Holdings                                            | Financial assets at fair value through profit or loss | Fair Value<br>JPY     | % of<br>Net Assets |
|-----------------------------------------------------|-------------------------------------------------------|-----------------------|--------------------|
| <b>Equities: 95.68% (2024: 96.46%) continued</b>    |                                                       |                       |                    |
| <b>Consumer, Non-cyclical: 18.32% (2024: 3.94%)</b> |                                                       |                       |                    |
| 70,500                                              | Central Security Patrols                              | 214,672,500           | 0.37               |
| 565,000                                             | Daiichikosho                                          | 952,025,000           | 1.62               |
| 479,400                                             | INTAGE                                                | 847,579,200           | 1.44               |
| 708,500                                             | Japan Eyewear Holdings                                | 1,438,255,000         | 2.45               |
| 475,000                                             | Medikit                                               | 1,436,875,000         | 2.45               |
| 455,000                                             | Nakanishi                                             | 901,355,000           | 1.54               |
| 550,000                                             | Nihon Kohden                                          | 925,650,000           | 1.58               |
| 1,400,000                                           | Sigmaxyzs                                             | 1,159,200,000         | 1.98               |
| 2,050,000                                           | Solasto                                               | 1,738,400,000         | 2.96               |
| 164,600                                             | Subaru Enterprise                                     | 514,375,000           | 0.88               |
| 450,000                                             | Vital KSK Holdings                                    | 616,500,000           | 1.05               |
|                                                     | <b>Total Consumer, Non-cyclical</b>                   | <b>10,744,886,700</b> | <b>18.32</b>       |
| <b>Financial: 10.05% (2024: 14.64%)</b>             |                                                       |                       |                    |
| 72,600                                              | Arealink                                              | 77,319,000            | 0.13               |
| 435,000                                             | JAFCO                                                 | 1,048,350,000         | 1.79               |
| 555,000                                             | Japan Post Bank                                       | 1,225,995,000         | 2.09               |
| 295,000                                             | Mitsubishi Estate                                     | 1,127,195,000         | 1.92               |
| 340,000                                             | Sumitomo Mitsui Financial                             | 1,713,940,000         | 2.92               |
| 829,700                                             | TOC                                                   | 701,926,200           | 1.20               |
|                                                     | <b>Total Financial</b>                                | <b>5,894,725,200</b>  | <b>10.05</b>       |
| <b>Health Care: Nil (2024: 2.53%)</b>               |                                                       |                       |                    |
|                                                     |                                                       | –                     | –                  |
| <b>Industrial: 12.70% (2024: 21.21%)</b>            |                                                       |                       |                    |
| 235,000                                             | Daiseiki                                              | 799,000,000           | 1.36               |
| 421,400                                             | Daiwa Industries                                      | 670,026,000           | 1.14               |
| 410,000                                             | Iriso Electronics                                     | 1,318,150,000         | 2.25               |
| 230,000                                             | Metawater                                             | 773,950,000           | 1.32               |
| 850,000                                             | Nidec                                                 | 1,812,200,000         | 3.09               |
| 1,400,000                                           | Nippon Thompson                                       | 1,143,800,000         | 1.95               |
| 525,000                                             | Shoei                                                 | 932,925,000           | 1.59               |
|                                                     | <b>Total Industrial</b>                               | <b>7,450,051,000</b>  | <b>12.70</b>       |



## Japan Value Fund continued

| Holdings                                             | Financial assets at fair value through profit or loss |                    |                  |                  | Fair Value<br>JPY      | % of<br>Net Assets |
|------------------------------------------------------|-------------------------------------------------------|--------------------|------------------|------------------|------------------------|--------------------|
| Equities: 95.68% (2024: 96.46%) continued            |                                                       |                    |                  |                  |                        |                    |
| Technology: 21.39% (2024: 21.58%)                    |                                                       |                    |                  |                  |                        |                    |
| 205,000                                              | Alpha Systems                                         |                    |                  |                  | 828,200,000            | 1.41               |
| 1,000,000                                            | Argo Graphics                                         |                    |                  |                  | 1,621,000,000          | 2.76               |
| 155,000                                              | Justsystems                                           |                    |                  |                  | 784,300,000            | 1.34               |
| 835,000                                              | Kuraray                                               |                    |                  |                  | 1,325,145,000          | 2.26               |
| 590,000                                              | Murata Manufacturing                                  |                    |                  |                  | 1,915,140,000          | 3.26               |
| 440,000                                              | Rohm                                                  |                    |                  |                  | 976,800,000            | 1.67               |
| 150,000                                              | Sanken Electric                                       |                    |                  |                  | 866,850,000            | 1.48               |
| 400,000                                              | Sato                                                  |                    |                  |                  | 960,400,000            | 1.64               |
| 300,000                                              | Seiko Epson                                           |                    |                  |                  | 594,900,000            | 1.01               |
| 125,000                                              | SRA Holdings                                          |                    |                  |                  | 656,250,000            | 1.12               |
| 880,000                                              | Sumco                                                 |                    |                  |                  | 1,262,800,000          | 2.15               |
| 250,000                                              | Tekscend Photomask                                    |                    |                  |                  | 757,500,000            | 1.29               |
| Total Technology                                     |                                                       |                    |                  |                  | 12,549,285,000         | 21.39              |
| Total Equities                                       |                                                       |                    |                  |                  | 56,126,355,300         | 95.68              |
| Total Transferable Securities                        |                                                       |                    |                  |                  | 56,126,355,300         | 95.68              |
| Open Forward Currency Contracts: 0.05% (2024: 0.16%) |                                                       |                    |                  |                  |                        |                    |
|                                                      | Currency<br>Sold                                      | Currency<br>Bought | Currency<br>Rate | Maturity<br>Date | Unrealised Gain<br>JPY | % of<br>Net Assets |
|                                                      | JPY 5,485,785,412                                     | GBP 26,215,140     | 209.2602         | 30/01/2026       | 23,119,964             | 0.04               |
|                                                      | JPY 611,653,220                                       | GBP 2,922,931      | 209.2602         | 30/01/2026       | 2,577,826              | 0.01               |
|                                                      | JPY 551,139,311                                       | CHF 2,792,031      | 197.3973         | 30/01/2026       | 753,968                | –                  |
|                                                      | JPY 426,426,101                                       | CHF 2,160,243      | 197.3973         | 30/01/2026       | 583,358                | –                  |
|                                                      | JPY 78,818,416                                        | CHF 399,288        | 197.3973         | 30/01/2026       | 107,825                | –                  |
|                                                      | JPY 9,773,744                                         | GBP 46,735         | 209.1310         | 30/01/2026       | 47,255                 | –                  |
|                                                      | JPY 8,071,231                                         | GBP 38,570         | 209.2602         | 30/01/2026       | 34,016                 | –                  |
|                                                      | JPY 21,984,554                                        | GBP 104,682        | 210.0119         | 30/01/2026       | 13,633                 | –                  |
|                                                      | JPY 12,142,635                                        | GBP 57,817         | 210.0178         | 30/01/2026       | 7,188                  | –                  |
|                                                      | EUR 12,408                                            | JPY 2,280,439      | 183.7813         | 05/01/2026       | 3,404                  | –                  |
|                                                      | USD 908                                               | JPY 141,936        | 156.3637         | 30/01/2026       | 732                    | –                  |
|                                                      | JPY 47,374                                            | GBP 227            | 209.1290         | 30/01/2026       | 229                    | –                  |

## Financial assets at fair value through profit or loss

## Open Forward Currency Contracts: 0.05% (2024: 0.16%) continued

| Currency<br>Sold                                                   | Currency<br>Bought | Currency<br>Rate | Maturity<br>Date | Unrealised Gain<br>JPY | % of<br>Net Assets |
|--------------------------------------------------------------------|--------------------|------------------|------------------|------------------------|--------------------|
| JPY 38,052                                                         | USD 245            | 155.2509         | 30/01/2026       | 75                     | –                  |
| GBP 111                                                            | JPY 23,293         | 210.7010         | 30/01/2026       | 62                     | –                  |
| JPY 54,649                                                         | USD 351            | 155.5002         | 30/01/2026       | 20                     | –                  |
| GBP 21                                                             | JPY 4,353          | 210.6970         | 30/01/2026       | 11                     | –                  |
| JPY 8,271                                                          | GBP 39             | 210.6188         | 05/01/2026       | –                      | –                  |
| <b>Total unrealised gain on forward foreign currency contracts</b> |                    |                  |                  | 27,249,566             | 0.05               |
| <b>Total Financial Assets at fair value through profit or loss</b> |                    |                  |                  | 56,153,604,866         | 95.73              |

## Financial liabilities at fair value through profit or loss

## Open Forward Currency Contracts: (0.07%) (2024: Nil)

| Currency<br>Sold  | Currency<br>Bought | Currency<br>Rate | Maturity<br>Date | Unrealised Loss<br>JPY | % of<br>Net Assets |
|-------------------|--------------------|------------------|------------------|------------------------|--------------------|
| JPY 4,427,919,267 | USD 28,299,996     | 156.4636         | 30/01/2026       | (25,641,892)           | (0.04)             |
| JPY 1,711,003,780 | USD 10,935,475     | 156.4636         | 30/01/2026       | (9,908,350)            | (0.02)             |
| JPY 2,847,052,330 | EUR 15,510,365     | 183.5580         | 30/01/2026       | (3,775,025)            | (0.01)             |
| JPY 237,293,855   | USD 1,516,607      | 156.4636         | 30/01/2026       | (1,374,158)            | –                  |
| JPY 833,608,171   | EUR 4,541,387      | 183.5580         | 30/01/2026       | (1,105,315)            | –                  |
| JPY 37,514,610    | USD 239,911        | 156.3690         | 30/01/2026       | (194,681)              | –                  |
| JPY 8,097,720     | GBP 38,434         | 210.6912         | 30/01/2026       | (21,105)               | –                  |
| JPY 18,989,283    | GBP 90,284         | 210.3287         | 30/01/2026       | (16,844)               | –                  |
| GBP 51,741        | JPY 10,885,367     | 210.3829         | 05/01/2026       | (12,759)               | –                  |
| GBP 28,188        | JPY 5,930,292      | 210.3829         | 05/01/2026       | (6,951)                | –                  |
| JPY 566,750       | EUR 3,070          | 184.6091         | 30/01/2026       | (3,974)                | –                  |
| JPY 2,277,399     | EUR 12,408         | 183.5363         | 30/01/2026       | (2,750)                | –                  |
| JPY 280,095       | USD 1,790          | 156.4637         | 30/01/2026       | (1,622)                | –                  |
| USD 26,481        | JPY 4,117,782      | 155.4995         | 30/01/2026       | (1,537)                | –                  |
| JPY 1,317,478     | EUR 7,180          | 183.4869         | 30/01/2026       | (1,237)                | –                  |
| GBP 104,682       | JPY 22,048,075     | 210.6187         | 05/01/2026       | (1,131)                | –                  |
| JPY 531,636       | EUR 2,897          | 183.5094         | 30/01/2026       | (564)                  | –                  |
| JPY 419,544       | EUR 2,286          | 183.5581         | 30/01/2026       | (556)                  | –                  |





## Japan Value Fund continued

## Financial liabilities at fair value through profit or loss

## Open Forward Currency Contracts: (0.07%) (2024: Nil) continued

| Currency Sold                                                           | Currency Bought | Currency Rate | Maturity Date | Unrealised Loss JPY | % of Net Assets |
|-------------------------------------------------------------------------|-----------------|---------------|---------------|---------------------|-----------------|
| JPY 318,954                                                             | EUR 1,738       | 183.5580      | 30/01/2026    | (423)               | —               |
| USD 245                                                                 | JPY 38,177      | 155.7609      | 05/01/2026    | (37)                | —               |
| USD 141                                                                 | JPY 21,911      | 155.3972      | 30/01/2026    | (23)                | —               |
| JPY 8,147                                                               | USD 52          | 155.9234      | 30/01/2026    | (19)                | —               |
| GBP 39                                                                  | JPY 8,247       | 210.0076      | 30/01/2026    | (5)                 | —               |
| <b>Total unrealised loss on forward foreign currency contracts</b>      |                 |               |               | (42,070,958)        | (0.07)          |
| <b>Total Financial Liabilities at fair value through profit or loss</b> |                 |               |               | (42,070,958)        | (0.07)          |

|                                                                              | Fair Value JPY | % of Net Assets |
|------------------------------------------------------------------------------|----------------|-----------------|
| <b>Total Value of Investments (Cost: JPY 45,412,814,275)</b>                 | 56,111,533,908 | 95.66           |
| Cash at Bank                                                                 | 2,628,172,606  | 4.48            |
| Other Net Liabilities                                                        | (81,427,059)   | (0.14)          |
| <b>Net Assets Attributable to Holders of Redeemable Participating Shares</b> | 58,658,279,455 | 100.00          |

All securities are transferable and are admitted to an official stock exchange or dealt on a regulated market at the financial year end.

The counterparty for the forward currency contracts is The Northern Trust Company.

| Analysis of total assets                                            | 31 December 2025<br>% of Total Assets | 31 December 2024<br>% of Total Assets |
|---------------------------------------------------------------------|---------------------------------------|---------------------------------------|
| Transferable securities admitted to official stock exchange listing | 95.21                                 | 96.15                                 |
| OTC Financial derivative instruments                                | 0.05                                  | 0.16                                  |
| Other assets                                                        | 4.74                                  | 3.69                                  |
|                                                                     | 100.00                                | 100.00                                |

The % of Net Assets was rounded to Nil if the amount is less than 0.01%.



## North American Fund

| Holdings                                             | Financial assets at fair value through profit or loss | Fair Value<br>US\$ | % of<br>Net Assets |
|------------------------------------------------------|-------------------------------------------------------|--------------------|--------------------|
| <b>Investment Funds: 1.48% (2024: 1.25%)</b>         |                                                       |                    |                    |
| <b>Ireland: 1.48% (2024: 1.25%)</b>                  |                                                       |                    |                    |
| 10,951,000                                           | Northern Trust Global Funds – US Dollar Fund          | 10,951,000         | 1.48               |
|                                                      | <b>Total Ireland</b>                                  | 10,951,000         | 1.48               |
|                                                      | <b>Total Investment Funds</b>                         | 10,951,000         | 1.48               |
| <b>Equities: 97.39% (2024: 97.64%)</b>               |                                                       |                    |                    |
| <b>Communications: 17.22% (2024: 16.63%)</b>         |                                                       |                    |                    |
| 106,138                                              | Alphabet                                              | 33,306,104         | 4.49               |
| 149,309                                              | Amazon.com                                            | 34,463,503         | 4.64               |
| 4,059                                                | Booking                                               | 21,737,285         | 2.93               |
| 187,290                                              | Liberty Media                                         | 18,449,938         | 2.49               |
| 242,369                                              | Uber Technologies                                     | 19,803,971         | 2.67               |
|                                                      | <b>Total Communications</b>                           | 127,760,801        | 17.22              |
| <b>Consumer Discretionary: 2.21% (2024: 1.50%)</b>   |                                                       |                    |                    |
| 146,694                                              | SharkNinja                                            | 16,415,058         | 2.21               |
|                                                      | <b>Total Consumer Discretionary</b>                   | 16,415,058         | 2.21               |
| <b>Consumer, Cyclical: 5.90% (2024: 9.60%)</b>       |                                                       |                    |                    |
| 262,079                                              | Core & Main                                           | 13,620,245         | 1.84               |
| 48,428                                               | Ferguson                                              | 10,781,526         | 1.45               |
| 120,593                                              | Hyatt Hotels                                          | 19,333,470         | 2.61               |
|                                                      | <b>Total Consumer, Cyclical</b>                       | 43,735,241         | 5.90               |
| <b>Consumer, Non-Cyclical: 14.91% (2024: 14.34%)</b> |                                                       |                    |                    |
| 189,036                                              | Centene                                               | 7,778,831          | 1.05               |
| 45,068                                               | Elevance Health                                       | 15,798,588         | 2.13               |
| 223,714                                              | Sysco                                                 | 16,485,485         | 2.22               |
| 12,891                                               | United Rentals                                        | 10,432,944         | 1.41               |
| 265,881                                              | US Foods                                              | 20,026,157         | 2.70               |
| 114,213                                              | Visa                                                  | 40,055,641         | 5.40               |
|                                                      | <b>Total Consumer, Non-Cyclical</b>                   | 110,577,646        | 14.91              |

| Holdings                                         | Financial assets at fair value through profit or loss | Fair Value<br>US\$ | % of<br>Net Assets |
|--------------------------------------------------|-------------------------------------------------------|--------------------|--------------------|
| <b>Equities: 97.39% (2024: 97.64%) continued</b> |                                                       |                    |                    |
| <b>Energy: 5.83% (2024: 3.22%)</b>               |                                                       |                    |                    |
| 702,794                                          | Cenovus Energy                                        | 11,905,072         | 1.61               |
| 852,627                                          | International Petroleum                               | 15,444,631         | 2.08               |
| 1,260,000                                        | Secure Waste Infrastructure                           | 15,874,667         | 2.14               |
|                                                  | <b>Total Energy</b>                                   | 43,224,370         | 5.83               |
| <b>Financial: 18.13% (2024: 14.89%)</b>          |                                                       |                    |                    |
| 77,911                                           | Affiliated Managers                                   | 22,460,183         | 3.03               |
| 31,041                                           | Credit Acceptance                                     | 13,765,442         | 1.85               |
| 11,518                                           | Fairfax Financial                                     | 21,980,537         | 2.96               |
| 343,312                                          | Interactive Brokers                                   | 22,078,395         | 2.98               |
| 161,359                                          | Intercontinental Exchange                             | 26,133,703         | 3.52               |
| 99,917                                           | RenaissanceRe                                         | 28,092,664         | 3.79               |
|                                                  | <b>Total Financial</b>                                | 134,510,924        | 18.13              |
| <b>Health Care: 2.76% (2024: 4.06%)</b>          |                                                       |                    |                    |
| 24,975                                           | McKesson                                              | 20,486,743         | 2.76               |
|                                                  | <b>Total Health Care</b>                              | 20,486,743         | 2.76               |
| <b>Industrial: 9.52% (2024: 7.90%)</b>           |                                                       |                    |                    |
| 178,965                                          | AGCO                                                  | 18,669,629         | 2.52               |
| 50,000                                           | Amphenol                                              | 6,757,000          | 0.91               |
| 72,518                                           | Builders FirstSource                                  | 7,461,377          | 1.01               |
| 1,384,200                                        | Grupo Cementos de Chihuahua                           | 14,059,490         | 1.89               |
| 57,085                                           | Littelfuse                                            | 14,437,938         | 1.95               |
| 833,400                                          | Masterbrand                                           | 9,200,736          | 1.24               |
|                                                  | <b>Total Industrial</b>                               | 70,586,170         | 9.52               |
| <b>Technology: 20.91% (2024: 25.50%)</b>         |                                                       |                    |                    |
| 179,344                                          | Amdocs                                                | 14,438,986         | 1.95               |
| 55,931                                           | Analog Devices                                        | 15,168,487         | 2.05               |
| 52,000                                           | Applied Materials                                     | 13,363,480         | 1.80               |
| 7,743                                            | Constellation Software                                | 18,648,725         | 2.51               |
| 125,676                                          | Fidelity National Information Services                | 8,352,427          | 1.13               |
| 74,234                                           | Microsoft                                             | 35,901,047         | 4.84               |



## North American Fund continued

| Holdings | Financial assets at fair value through profit or loss              |                    |                  |                  | Fair Value<br>US\$      | % of<br>Net Assets |
|----------|--------------------------------------------------------------------|--------------------|------------------|------------------|-------------------------|--------------------|
|          | <b>Equities: 97.39% (2024: 97.64%) continued</b>                   |                    |                  |                  |                         |                    |
|          | <b>Technology: 20.91% (2024: 25.50%) continued</b>                 |                    |                  |                  |                         |                    |
| 143,498  | MKS Instruments                                                    |                    |                  |                  | 22,930,980              | 3.09               |
| 280,780  | Open Text                                                          |                    |                  |                  | 9,156,204               | 1.23               |
| 100,144  | Qualcomm                                                           |                    |                  |                  | 17,129,631              | 2.31               |
|          | <b>Total Technology</b>                                            |                    |                  |                  | 155,089,967             | 20.91              |
|          | <b>Total Equities</b>                                              |                    |                  |                  | 722,386,920             | 97.39              |
|          | <b>Warrants</b>                                                    |                    |                  |                  |                         |                    |
| 14,161   | Constellation Software                                             |                    |                  |                  | –                       | –                  |
|          | <b>Total Warrants</b>                                              |                    |                  |                  | –                       | –                  |
|          | <b>Total Transferable Securities</b>                               |                    |                  |                  | 733,337,920             | 98.87              |
|          | <b>Open Forward Currency Contracts: 0.06% (2024: Nil)</b>          |                    |                  |                  |                         |                    |
|          | Currency<br>Sold                                                   | Currency<br>Bought | Currency<br>Rate | Maturity<br>Date | Unrealised Gain<br>US\$ | % of<br>Net Assets |
|          | USD 62,066,161                                                     | EUR 52,919,366     | 1.1728           | 30/01/2026       | 161,553                 | 0.02               |
|          | USD 20,648,316                                                     | GBP 15,453,556     | 1.3362           | 30/01/2026       | 136,792                 | 0.02               |
|          | USD 12,201,329                                                     | GBP 9,131,685      | 1.3362           | 30/01/2026       | 80,832                  | 0.01               |
|          | USD 10,317,350                                                     | EUR 8,796,865      | 1.1728           | 30/01/2026       | 26,855                  | 0.01               |
|          | USD 2,066,127                                                      | GBP 1,546,325      | 1.3362           | 30/01/2026       | 13,688                  | –                  |
|          | USD 3,489,760                                                      | EUR 2,975,468      | 1.1728           | 30/01/2026       | 9,083                   | –                  |
|          | GBP 53,052                                                         | USD 71,480         | 1.3474           | 30/01/2026       | 126                     | –                  |
|          | GBP 12,458                                                         | USD 16,826         | 1.3507           | 30/01/2026       | 71                      | –                  |
|          | USD 17,945                                                         | EUR 15,295         | 1.1733           | 30/01/2026       | 40                      | –                  |
|          | GBP 37,060                                                         | USD 49,861         | 1.3454           | 30/01/2026       | 15                      | –                  |
|          | USD 2,681                                                          | CHF 2,127          | 1.2609           | 30/01/2026       | 10                      | –                  |
|          | USD 157                                                            | GBP 117            | 1.3361           | 30/01/2026       | 1                       | –                  |
|          | USD 121                                                            | EUR 103            | 1.1732           | 30/01/2026       | –                       | –                  |
|          | GBP 11                                                             | USD 15             | 1.3509           | 30/01/2026       | –                       | –                  |
|          | GBP 242                                                            | USD 325            | 1.3454           | 30/01/2026       | –                       | –                  |
|          | USD 111                                                            | GBP 83             | 1.3450           | 30/01/2026       | –                       | –                  |
|          | <b>Total unrealised gain on forward foreign currency contracts</b> |                    |                  |                  | 429,066                 | 0.06               |
|          | <b>Total Financial Assets at fair value through profit or loss</b> |                    |                  |                  | 733,766,986             | 98.93              |

## Financial liabilities at fair value through profit or loss

## Open Forward Currency Contracts: Nil (2024: (0.03%))

| Currency<br>Sold                                                        | Currency<br>Bought | Currency<br>Rate | Maturity<br>Date | Unrealised Loss<br>US\$ | % of<br>Net Assets |
|-------------------------------------------------------------------------|--------------------|------------------|------------------|-------------------------|--------------------|
| USD 286,436                                                             | EUR 243,046        | 1.1785           | 30/01/2026       | (639)                   | –                  |
| USD 297,348                                                             | EUR 252,542        | 1.1774           | 30/01/2026       | (385)                   | –                  |
| USD 63,622                                                              | EUR 53,945         | 1.1794           | 30/01/2026       | (188)                   | –                  |
| USD 39,037                                                              | EUR 33,100         | 1.1794           | 30/01/2026       | (115)                   | –                  |
| USD 31,732                                                              | EUR 26,899         | 1.1797           | 30/01/2026       | (102)                   | –                  |
| USD 6,738                                                               | EUR 5,718          | 1.1785           | 30/01/2026       | (15)                    | –                  |
| EUR 2,414                                                               | USD 2,832          | 1.1733           | 30/01/2026       | (6)                     | –                  |
| USD 1,839                                                               | EUR 1,561          | 1.1782           | 30/01/2026       | (4)                     | –                  |
| USD 43                                                                  | EUR 37             | 1.1783           | 30/01/2026       | –                       | –                  |
| EUR 470                                                                 | USD 552            | 1.1758           | 30/01/2026       | –                       | –                  |
| EUR 16                                                                  | USD 18             | 1.1731           | 30/01/2026       | –                       | –                  |
| USD 25                                                                  | EUR 21             | 1.1794           | 30/01/2026       | –                       | –                  |
| USD 136                                                                 | EUR 115            | 1.1793           | 30/01/2026       | –                       | –                  |
| USD 86                                                                  | EUR 73             | 1.1793           | 30/01/2026       | –                       | –                  |
| <b>Total unrealised loss on forward foreign currency contracts</b>      |                    |                  |                  | (1,454)                 | –                  |
| <b>Total Financial Liabilities at fair value through profit or loss</b> |                    |                  |                  | (1,454)                 | –                  |

|                                                                                  | Fair Value<br>US\$ | % of<br>Net Assets |
|----------------------------------------------------------------------------------|--------------------|--------------------|
| <b>Total Value of Investments (Cost: US\$ 556,728,594)</b>                       | 733,765,532        | 98.93              |
| Cash at Bank                                                                     | 8,029,621          | 1.08               |
| Other Net Liabilities                                                            | (96,786)           | (0.01)             |
| <b>Net Assets Attributable to Holders<br/>of Redeemable Participating Shares</b> | 741,698,367        | 100.00             |

All securities are transferable and are admitted to an official stock exchange or dealt on a regulated market at the financial year end.



North American Fund continued

The counterparty for the forward currency contracts is The Northern Trust Company.

| Analysis of total assets                                            | 31 December 2025<br>% of Total Assets | 31 December 2024<br>% of Total Assets |
|---------------------------------------------------------------------|---------------------------------------|---------------------------------------|
| Transferable securities admitted to official stock exchange listing | 98.77                                 | 98.75                                 |
| OTC Financial derivative instruments                                | 0.06                                  | –                                     |
| Other assets                                                        | 1.17                                  | 1.25                                  |
|                                                                     | 100.00                                | 100.00                                |

The % of Net Assets has been rounded to Nil if the amount is less than 0.01%.



## Smart Energy Fund

| Holdings                                           | Financial assets at fair value through profit or loss | Fair Value<br>US\$ | % of<br>Net Assets |
|----------------------------------------------------|-------------------------------------------------------|--------------------|--------------------|
| <b>Equities: 97.36% (2024: 99.59%)</b>             |                                                       |                    |                    |
| <b>Basic Materials: 2.01% (2024: 4.21%)</b>        |                                                       |                    |                    |
| 4,700                                              | Air Liquide                                           | 884,622            | 0.26               |
| 500,000                                            | Lynas Rare Earths                                     | 4,147,807          | 1.20               |
| 37,300                                             | MP Materials                                          | 1,884,396          | 0.55               |
|                                                    | <b>Total Basic Materials</b>                          | <b>6,916,825</b>   | <b>2.01</b>        |
| <b>Communications: Nil (2024: 0.51%)</b>           |                                                       |                    |                    |
|                                                    |                                                       | –                  | –                  |
| <b>Consumer Discretionary: 2.23% (2024: 0.47%)</b> |                                                       |                    |                    |
| 30,000                                             | LG Energy Solution                                    | 7,674,152          | 2.23               |
|                                                    | <b>Total Consumer Discretionary</b>                   | <b>7,674,152</b>   | <b>2.23</b>        |
| <b>Consumer, Cyclical: 1.94% (2024: 5.56%)</b>     |                                                       |                    |                    |
| 48,000                                             | BYD                                                   | 588,013            | 0.17               |
| 7,100                                              | Tesla Inc.                                            | 3,193,012          | 0.93               |
| 285,000                                            | Xpeng                                                 | 2,905,473          | 0.84               |
|                                                    | <b>Total Consumer, Cyclical</b>                       | <b>6,686,498</b>   | <b>1.94</b>        |
| <b>Energy: 7.41% (2024: 8.35%)</b>                 |                                                       |                    |                    |
| 123,000                                            | Contemporary Amperex Technology Co Ltd                | 6,471,820          | 1.88               |
| 723,000                                            | Eos Energy Enterprises                                | 8,285,580          | 2.41               |
| 41,100                                             | First Solar                                           | 10,736,553         | 3.12               |
|                                                    | <b>Total Energy</b>                                   | <b>25,493,953</b>  | <b>7.41</b>        |
| <b>Industrial: 43.37% (2024: 35.05%)</b>           |                                                       |                    |                    |
| 95,000                                             | ABB                                                   | 7,101,168          | 2.06               |
| 170,000                                            | Alstom                                                | 5,025,354          | 1.46               |
| 28,000                                             | Amphenol                                              | 3,783,920          | 1.10               |
| 93,200                                             | Coherent                                              | 17,201,924         | 4.99               |
| 396,000                                            | Delta Electronics                                     | 12,136,917         | 3.52               |
| 88,000                                             | Doosan Enerbility                                     | 4,599,910          | 1.33               |
| 3,250                                              | GE Vernova                                            | 2,124,102          | 0.62               |
| 16,000                                             | Hammond Power Solutions                               | 1,861,521          | 0.54               |
| 190,000                                            | Harmonic Drive Systems                                | 4,581,964          | 1.33               |
| 11,600                                             | HD Hyundai Electric                                   | 6,232,619          | 1.81               |
| 132,000                                            | Hitachi                                               | 4,128,132          | 1.20               |

| Holdings                                           | Financial assets at fair value through profit or loss | Fair Value<br>US\$ | % of<br>Net Assets |
|----------------------------------------------------|-------------------------------------------------------|--------------------|--------------------|
| <b>Equities: 97.36% (2024: 99.59%) continued</b>   |                                                       |                    |                    |
| <b>Industrial: 43.37% (2024: 35.05%) continued</b> |                                                       |                    |                    |
| 390,000                                            | Huaming Power Equipment                               | 1,399,093          | 0.41               |
| 540,000                                            | Johnson Electrics                                     | 2,061,900          | 0.60               |
| 28,200                                             | Legrand                                               | 4,214,455          | 1.22               |
| 165,000                                            | Nibe Industrier                                       | 637,534            | 0.19               |
| 60,500                                             | Prysmian                                              | 6,137,665          | 1.78               |
| 17,000                                             | Schneider Electric                                    | 4,689,932          | 1.36               |
| 440,000                                            | Shenzhen Inovance Technology                          | 4,748,630          | 1.38               |
| 36,400                                             | Siemens                                               | 10,223,659         | 2.97               |
| 125,500                                            | Siemens Energy                                        | 17,746,176         | 5.15               |
| 7,650                                              | TopBuild                                              | 3,191,504          | 0.93               |
| 414,000                                            | UBtech Robotics                                       | 6,717,826          | 1.95               |
| 72,200                                             | Vertiv Holdings                                       | 11,697,122         | 3.40               |
| 900,000                                            | Zhejiang Sanhua Intelligent Controls                  | 7,131,713          | 2.07               |
|                                                    | <b>Total Industrial</b>                               | <b>149,374,740</b> | <b>43.37</b>       |
| <b>Leisure Goods: 1.59% (2024: Nil)</b>            |                                                       |                    |                    |
| 425,000                                            | Panasonic                                             | 5,486,539          | 1.59               |
|                                                    | <b>Total Leisure Goods</b>                            | <b>5,486,539</b>   | <b>1.59</b>        |
| <b>Materials: 0.27% (2024: 4.31%)</b>              |                                                       |                    |                    |
| 2,200                                              | Linde                                                 | 938,058            | 0.27               |
|                                                    | <b>Total Materials</b>                                | <b>938,058</b>     | <b>0.27</b>        |
| <b>Technology: 35.71% (2024: 39.90%)</b>           |                                                       |                    |                    |
| 15,400                                             | Alchip Technologies                                   | 1,720,342          | 0.50               |
| 36,900                                             | Analog Devices                                        | 10,007,280         | 2.90               |
| 28,500                                             | Broadcom                                              | 9,863,850          | 2.86               |
| 173,000                                            | Infineon Technologies                                 | 7,665,977          | 2.23               |
| 49,300                                             | Lumentum                                              | 18,171,487         | 5.28               |
| 117,000                                            | Marvell Technology                                    | 9,942,660          | 2.89               |
| 7,450                                              | Monolithic Power Systems                              | 6,752,382          | 1.96               |
| 11,600                                             | Nemetschek                                            | 1,264,272          | 0.37               |
| 39,500                                             | NXP Semiconductors                                    | 8,573,870          | 2.49               |
| 75,000                                             | ON Semiconductor                                      | 4,061,250          | 1.18               |



## Smart Energy Fund continued

| Holdings                                                                     | Financial assets at fair value through profit or loss | Fair Value<br>US\$ | % of<br>Net Assets |
|------------------------------------------------------------------------------|-------------------------------------------------------|--------------------|--------------------|
| <b>Equities: 97.36% (2024: 99.59%) continued</b>                             |                                                       |                    |                    |
| <b>Technology: 35.71% (2024: 39.90%) continued</b>                           |                                                       |                    |                    |
| 19,100                                                                       | Procore Technologies                                  | 1,389,334          | 0.40               |
| 1,005,000                                                                    | Renesas Electronics                                   | 13,721,012         | 3.99               |
| 30,900                                                                       | SAP                                                   | 7,561,127          | 2.19               |
| 584,910                                                                      | SG Micro                                              | 5,751,936          | 1.67               |
| 1,490,000                                                                    | Silergy                                               | 9,081,173          | 2.64               |
| 282,000                                                                      | STMicroelectronics                                    | 7,432,014          | 2.16               |
| <b>Total Technology</b>                                                      |                                                       | <b>122,959,966</b> | <b>35.71</b>       |
| <b>Utilities: 2.83% (2024: 1.23%)</b>                                        |                                                       |                    |                    |
| 23,500                                                                       | Elia Group                                            | 3,027,674          | 0.88               |
| 168,000                                                                      | Hydro One                                             | 6,696,714          | 1.95               |
| <b>Total Utilities</b>                                                       |                                                       | <b>9,724,388</b>   | <b>2.83</b>        |
| <b>Total Equities</b>                                                        |                                                       | <b>335,255,119</b> | <b>97.36</b>       |
| <b>Total Transferable Securities</b>                                         |                                                       | <b>335,255,119</b> | <b>97.36</b>       |
| <b>Total Financial Assets at fair value through profit or loss</b>           |                                                       | <b>335,255,119</b> | <b>97.36</b>       |
| <b>Total Value of Investments (Cost: US\$ 306,290,191)</b>                   |                                                       | <b>335,255,119</b> | <b>97.36</b>       |
| Cash at Bank                                                                 |                                                       | 2,261,752          | 0.66               |
| Other Net Assets                                                             |                                                       | 6,827,382          | 1.98               |
| <b>Net Assets Attributable to Holders of Redeemable Participating Shares</b> |                                                       | <b>344,344,253</b> | <b>100.00</b>      |

All securities are transferable and are admitted to an official stock exchange or dealt on a regulated market at the financial year end.

| Analysis of total assets                                            | 31 December 2025<br>% of Total Assets | 31 December 2024<br>% of Total Assets |
|---------------------------------------------------------------------|---------------------------------------|---------------------------------------|
| Transferable securities admitted to official stock exchange listing | 96.06                                 | 98.79                                 |
| Other assets                                                        | 3.94                                  | 1.21                                  |
|                                                                     | 100.00                                | 100.00                                |

The % of Net Assets was rounded to Nil if the amount is less than 0.01%.



## Smart Mobility Fund

| Holdings                                            | Financial assets at fair value through profit or loss | Fair Value<br>US\$ | % of<br>Net Assets |
|-----------------------------------------------------|-------------------------------------------------------|--------------------|--------------------|
| <b>Investment Funds: Nil (2024: 2.00%)</b>          |                                                       |                    |                    |
|                                                     | Ireland: Nil (2024: 2.00%)                            | –                  | –                  |
| <b>Equities: 98.33% (2024: 97.37%)</b>              |                                                       |                    |                    |
| <b>Automobiles &amp; Parts: 5.58% (2024: 6.28%)</b> |                                                       |                    |                    |
| 400                                                 | Hyundai Mobis                                         | 103,572            | 1.13               |
| 10,000                                              | Mando                                                 | 407,483            | 4.45               |
|                                                     | <b>Total Automobiles &amp; Parts</b>                  | <b>511,055</b>     | <b>5.58</b>        |
| <b>Basic Materials: 0.62% (2024: 1.22%)</b>         |                                                       |                    |                    |
| 300                                                 | Air Liquide                                           | 56,465             | 0.62               |
|                                                     | <b>Total Basic Materials</b>                          | <b>56,465</b>      | <b>0.62</b>        |
| <b>Communications: 8.54% (2024: 10.14%)</b>         |                                                       |                    |                    |
| 1,600                                               | Alphabet                                              | 500,800            | 5.48               |
| 1,000                                               | Amazon.com                                            | 230,820            | 2.52               |
| 600                                                 | Uber Technologies                                     | 49,026             | 0.54               |
|                                                     | <b>Total Communications</b>                           | <b>780,646</b>     | <b>8.54</b>        |
| <b>Consumer Discretionary: 9.06% (2024: 5.09%)</b>  |                                                       |                    |                    |
| 1,000                                               | Aptiv                                                 | 76,090             | 0.83               |
| 6,000                                               | Aumovio                                               | 302,585            | 3.31               |
| 1,200                                               | LG Energy Solution                                    | 306,966            | 3.36               |
| 1,500                                               | Visteon                                               | 142,650            | 1.56               |
|                                                     | <b>Total Consumer Discretionary</b>                   | <b>828,291</b>     | <b>9.06</b>        |
| <b>Consumer, Cyclical: 3.62% (2024: 10.42%)</b>     |                                                       |                    |                    |
| 3,000                                               | BYD                                                   | 36,751             | 0.40               |
| 2,000                                               | Li Auto                                               | 16,663             | 0.18               |
| 300                                                 | Tesla Inc.                                            | 134,916            | 1.48               |
| 14,000                                              | Xpeng                                                 | 142,725            | 1.56               |
|                                                     | <b>Total Consumer, Cyclical</b>                       | <b>331,055</b>     | <b>3.62</b>        |
| <b>Energy: 2.59% (2024: 3.59%)</b>                  |                                                       |                    |                    |
| 4,500                                               | Contemporary Amperex Technology Co Ltd                | 236,774            | 2.59               |
|                                                     | <b>Total Energy</b>                                   | <b>236,774</b>     | <b>2.59</b>        |

| Holdings                                         | Financial assets at fair value through profit or loss | Fair Value<br>US\$ | % of<br>Net Assets |
|--------------------------------------------------|-------------------------------------------------------|--------------------|--------------------|
| <b>Equities: 98.33% (2024: 97.37%) continued</b> |                                                       |                    |                    |
| <b>Industrial: 26.42% (2024: 6.74%)</b>          |                                                       |                    |                    |
| 3,400                                            | ABB                                                   | 254,147            | 2.78               |
| 11,000                                           | Alstom                                                | 325,170            | 3.56               |
| 1,200                                            | Amphenol                                              | 162,168            | 1.77               |
| 6,000                                            | Chroma ATE                                            | 147,992            | 1.62               |
| 3,000                                            | Hitachi                                               | 93,821             | 1.02               |
| 20,000                                           | Johnson Electric                                      | 76,367             | 0.84               |
| 1,200                                            | Jungheinrich                                          | 49,919             | 0.54               |
| 1,400                                            | KION Group                                            | 112,219            | 1.23               |
| 900                                              | Schneider Electric                                    | 248,291            | 2.71               |
| 23,000                                           | Shenzhen Inovance Technology                          | 248,224            | 2.72               |
| 400                                              | TE Connectivity                                       | 91,004             | 0.99               |
| 1,100                                            | Trimble                                               | 86,185             | 0.94               |
| 18,000                                           | UBTech Robotics                                       | 292,079            | 3.19               |
| 29,000                                           | Zhejiang Sanhua Intelligent Controls                  | 229,800            | 2.51               |
|                                                  | <b>Total Industrial</b>                               | <b>2,417,386</b>   | <b>26.42</b>       |
| <b>Leisure Goods: Nil (2024: 1.30%)</b>          |                                                       |                    |                    |
|                                                  | <b>Materials: 3.51% (2024: 11.84%)</b>                |                    |                    |
| 320                                              | Linde                                                 | 136,445            | 1.49               |
| 15,000                                           | Lynas Rare Earths                                     | 124,434            | 1.36               |
| 1,200                                            | MP Materials                                          | 60,624             | 0.66               |
|                                                  | <b>Total Materials</b>                                | <b>321,503</b>     | <b>3.51</b>        |
| <b>Technology: 38.39% (2024: 40.75%)</b>         |                                                       |                    |                    |
| 1,500                                            | Analog Devices                                        | 406,800            | 4.45               |
| 14,000                                           | Delta Electronics                                     | 429,083            | 4.69               |
| 120,000                                          | Horizon Robotics                                      | 133,513            | 1.46               |
| 6,000                                            | Infineon Technologies                                 | 265,872            | 2.91               |
| 2,900                                            | Melexis                                               | 195,839            | 2.14               |
| 130                                              | Monolithic Power Systems                              | 117,827            | 1.29               |
| 500                                              | NVIDIA                                                | 93,250             | 1.02               |





## Portfolio Statements continued

As at 31 December 2025



## Smart Mobility Fund continued

| Holdings                                                                     | Financial assets at fair value through profit or loss | Fair Value<br>US\$ | % of<br>Net Assets |
|------------------------------------------------------------------------------|-------------------------------------------------------|--------------------|--------------------|
| <b>Equities: 98.33% (2024: 97.37%) continued</b>                             |                                                       |                    |                    |
| <b>Technology: 38.39% (2024: 40.75%) continued</b>                           |                                                       |                    |                    |
| 1,500                                                                        | NXP Semiconductors                                    | 325,590            | 3.56               |
| 3,600                                                                        | ON Semiconductor                                      | 194,940            | 2.13               |
| 32,000                                                                       | Renesas Electronics                                   | 436,888            | 4.78               |
| 45,000                                                                       | Silergy                                               | 274,264            | 3.00               |
| 8,000                                                                        | STMicroelectronics                                    | 210,837            | 2.31               |
| 5,500                                                                        | Taiwan Semiconductor Manufacturing                    | 271,320            | 2.97               |
| 900                                                                          | u-blox                                                | 153,361            | 1.68               |
| <b>Total Technology</b>                                                      |                                                       | <b>3,509,384</b>   | <b>38.39</b>       |
| <b>Total Equities</b>                                                        |                                                       | <b>8,992,559</b>   | <b>98.33</b>       |
| <b>Total Transferable Securities</b>                                         |                                                       | <b>8,992,559</b>   | <b>98.33</b>       |
| <b>Total Financial Assets at fair value through profit or loss</b>           |                                                       | <b>8,992,559</b>   | <b>98.33</b>       |
| <b>Total Value of Investments (Cost: US\$ 7,846,812)</b>                     |                                                       | <b>8,992,559</b>   | <b>98.33</b>       |
| Cash at Bank                                                                 |                                                       | 140,643            | 1.54               |
| Other Net Assets                                                             |                                                       | 12,016             | 0.13               |
| <b>Net Assets Attributable to Holders of Redeemable Participating Shares</b> |                                                       | <b>9,145,218</b>   | <b>100.00</b>      |

All securities are transferable and are admitted to an official stock exchange or dealt on a regulated market at the financial year end.

| Analysis of total assets                                            | 31 December 2025<br>% of Total Assets | 31 December 2024<br>% of Total Assets |
|---------------------------------------------------------------------|---------------------------------------|---------------------------------------|
| Transferable securities admitted to official stock exchange listing | 98.08                                 | 97.80                                 |
| Other assets                                                        | 1.92                                  | 2.20                                  |
|                                                                     | 100.00                                | 100.00                                |

The % of Net Assets was rounded to Nil if the amount is less than 0.01%.



## UK Value Opportunities Fund

| Holdings                                           | Financial assets at fair value through profit or loss | Fair Value<br>GBP | % of<br>Net Assets |
|----------------------------------------------------|-------------------------------------------------------|-------------------|--------------------|
| <b>Investment Funds: 1.10% (2024: 2.67%)</b>       |                                                       |                   |                    |
| <b>Ireland: 1.10% (2024: 2.67%)</b>                |                                                       |                   |                    |
| 8,612,000                                          | Northern Trust Global Funds – Sterling Fund           | 8,612,000         | 1.10               |
| <b>Total Ireland</b>                               |                                                       | 8,612,000         | 1.10               |
| <b>Total Investment Funds</b>                      |                                                       | 8,612,000         | 1.10               |
| <b>Equities: 97.73% (2024: 96.20%)</b>             |                                                       |                   |                    |
| <b>Basic Materials: 6.76% (2024: 10.33%)</b>       |                                                       |                   |                    |
| 431,992                                            | Rio Tinto                                             | 25,863,361        | 3.32               |
| 21,098,606                                         | SigmaRoc                                              | 26,837,427        | 3.44               |
| <b>Total Basic Materials</b>                       |                                                       | 52,700,788        | 6.76               |
| <b>Communications: 1.54% (2024: 3.08%)</b>         |                                                       |                   |                    |
| 1,300,400                                          | Gamma Communications                                  | 11,963,680        | 1.54               |
| <b>Total Communications</b>                        |                                                       | 11,963,680        | 1.54               |
| <b>Consumer Discretionary: 4.39% (2024: 4.57%)</b> |                                                       |                   |                    |
| 8,891,124                                          | Cairn Homes                                           | 16,004,023        | 2.06               |
| 5,640,297                                          | Crest Nicholson                                       | 8,122,028         | 1.04               |
| 3,677,307                                          | Hollywood Bowl Group plc                              | 10,075,821        | 1.29               |
| <b>Total Consumer Discretionary</b>                |                                                       | 34,201,872        | 4.39               |
| <b>Consumer Staples: 0.71% (2024: 1.56%)</b>       |                                                       |                   |                    |
| 2,199,039                                          | Applied Nutrition                                     | 5,541,578         | 0.71               |
| <b>Total Consumer Staples</b>                      |                                                       | 5,541,578         | 0.71               |
| <b>Consumer, Cyclical: 9.48% (2024: 5.38%)</b>     |                                                       |                   |                    |
| 934,050                                            | Bellway                                               | 25,518,246        | 3.28               |
| 3,785,565                                          | International Consolidated Airlines                   | 15,657,097        | 2.01               |
| 6,155,747                                          | J Sainsbury                                           | 20,136,550        | 2.58               |
| 12,656,207                                         | Rank                                                  | 12,564,703        | 1.61               |
| <b>Total Consumer, Cyclical</b>                    |                                                       | 73,876,596        | 9.48               |

| Holdings                                             | Financial assets at fair value through profit or loss | Fair Value<br>GBP | % of<br>Net Assets |
|------------------------------------------------------|-------------------------------------------------------|-------------------|--------------------|
| <b>Equities: 97.73% (2024: 96.20%) continued</b>     |                                                       |                   |                    |
| <b>Consumer, Non-cyclical: 13.79% (2024: 11.46%)</b> |                                                       |                   |                    |
| 1,950,458                                            | A.G. Barr                                             | 12,209,867        | 1.57               |
| 511,552                                              | Cranswick                                             | 25,270,669        | 3.24               |
| 6,659,609                                            | Johnson Service Group                                 | 8,986,476         | 1.15               |
| 9,081,060                                            | Marks & Spencer                                       | 29,894,850        | 3.84               |
| 16,179,455                                           | Premier Foods                                         | 27,796,304        | 3.57               |
| 1,606,617                                            | SSP Group                                             | 3,312,844         | 0.42               |
| <b>Total Consumer, Non-cyclical</b>                  |                                                       | 107,471,010       | 13.79              |
| <b>Energy: 0.91% (2024: 2.02%)</b>                   |                                                       |                   |                    |
| 259,386                                              | Shell                                                 | 7,098,098         | 0.91               |
| <b>Total Energy</b>                                  |                                                       | 7,098,098         | 0.91               |
| <b>Financial: 29.12% (2024: 26.47%)</b>              |                                                       |                   |                    |
| 466,417                                              | 3i                                                    | 15,149,224        | 1.94               |
| 1,897,123                                            | Aviva                                                 | 12,983,910        | 1.67               |
| 6,027,485                                            | Barclays                                              | 28,570,303        | 3.66               |
| 1,024,459                                            | Beazley                                               | 8,543,988         | 1.10               |
| 625,068                                              | Hiscox                                                | 8,875,966         | 1.14               |
| 2,250,247                                            | HSBC                                                  | 26,359,393        | 3.38               |
| 1,071,080                                            | IG Group                                              | 14,127,545        | 1.81               |
| 61,757                                               | Lion Finance Group                                    | 5,773,494         | 0.74               |
| 28,534,119                                           | Lloyds Banking Group                                  | 28,026,212        | 3.60               |
| 5,397,443                                            | M&G                                                   | 15,490,662        | 1.99               |
| 4,388,545                                            | NatWest                                               | 28,569,428        | 3.66               |
| 389,672                                              | Rathbones                                             | 7,528,463         | 0.97               |
| 1,478,769                                            | Standard Chartered                                    | 26,957,959        | 3.46               |
| <b>Total Financial</b>                               |                                                       | 226,956,547       | 29.12              |
| <b>Health Care: 3.48% (2024: 3.04%)</b>              |                                                       |                   |                    |
| 1,487,265                                            | GSK                                                   | 27,142,586        | 3.48               |
| <b>Total Health Care</b>                             |                                                       | 27,142,586        | 3.48               |



## Portfolio Statements continued

As at 31 December 2025



## UK Value Opportunities Fund continued

| Holdings                                                                     | Financial assets at fair value through profit or loss | Fair Value<br>GBP  | % of<br>Net Assets |
|------------------------------------------------------------------------------|-------------------------------------------------------|--------------------|--------------------|
| <b>Equities: 97.73% (2024: 96.20%)</b> continued                             |                                                       |                    |                    |
| <b>Industrial: 13.01% (2024: 17.80%)</b>                                     |                                                       |                    |                    |
| 137,198                                                                      | Clarkson                                              | 5,223,814          | 0.67               |
| 475,765                                                                      | Keller Group                                          | 7,888,184          | 1.01               |
| 12,132,451                                                                   | Kier                                                  | 26,934,041         | 3.45               |
| 7,096,556                                                                    | Mitie Group                                           | 11,816,312         | 1.52               |
| 585,589                                                                      | Morgan Sindall                                        | 27,171,329         | 3.49               |
| 2,519,650                                                                    | Renew                                                 | 22,374,492         | 2.87               |
| <b>Total Industrial</b>                                                      |                                                       | <b>101,408,172</b> | <b>13.01</b>       |
| <b>Materials: 5.05% (2024: 2.70%)</b>                                        |                                                       |                    |                    |
| 342,985                                                                      | Endeavour Mining                                      | 13,246,081         | 1.70               |
| 610,259                                                                      | Johnson Matthey                                       | 13,103,133         | 1.68               |
| 10,754,891                                                                   | Pan African Resources                                 | 13,026,647         | 1.67               |
| <b>Total Materials</b>                                                       |                                                       | <b>39,375,861</b>  | <b>5.05</b>        |
| <b>Real Estate: 9.30% (2024: 6.68%)</b>                                      |                                                       |                    |                    |
| 3,669,270                                                                    | British Land                                          | 14,711,571         | 1.89               |
| 8,938,886                                                                    | Great Portland Estates PLC                            | 28,336,269         | 3.63               |
| 20,373,666                                                                   | Shaftesbury Capital                                   | 29,439,947         | 3.78               |
| <b>Total Real Estate</b>                                                     |                                                       | <b>72,487,787</b>  | <b>9.30</b>        |
| <b>Technology: 0.19% (2024: 1.11%)</b>                                       |                                                       |                    |                    |
| 49,057                                                                       | Computacenter                                         | 1,444,238          | 0.19               |
| <b>Total Technology</b>                                                      |                                                       | <b>1,444,238</b>   | <b>0.19</b>        |
| <b>Total Equities</b>                                                        |                                                       | <b>761,668,813</b> | <b>97.73</b>       |
| <b>Total Transferable Securities</b>                                         |                                                       | <b>770,280,813</b> | <b>98.83</b>       |
| <b>Total Financial Assets at fair value through profit or loss</b>           |                                                       | <b>770,280,813</b> | <b>98.83</b>       |
| <b>Total Value of Investments (Cost: GBP 673,716,125)</b>                    |                                                       | <b>770,280,813</b> | <b>98.83</b>       |
| Cash at Bank                                                                 |                                                       | 8,108,208          | 1.04               |
| Other Net Assets                                                             |                                                       | 985,822            | 0.13               |
| <b>Net Assets Attributable to Holders of Redeemable Participating Shares</b> |                                                       | <b>779,374,843</b> | <b>100.00</b>      |

All securities are transferable and are admitted to an official stock exchange or dealt on a regulated market at the financial year end.

|                                                                     | 31 December 2025<br>% of Total Assets | 31 December 2024<br>% of Total Assets |
|---------------------------------------------------------------------|---------------------------------------|---------------------------------------|
| <b>Analysis of total assets</b>                                     |                                       |                                       |
| Transferable securities admitted to official stock exchange listing | 98.49                                 | 98.62                                 |
| Other assets                                                        | 1.51                                  | 1.38                                  |
|                                                                     | 100.00                                | 100.00                                |



## Statement of Financial Position

As at 31 December 2025



|                                                                                                                | Notes | Artificial<br>Intelligence<br>Fund<br>US\$ | Asian Stars<br>Fund<br>US\$ | Biotechnology<br>Fund<br>US\$ | China Stars<br>Fund<br>US\$ | Emerging<br>Market ex-<br>China Stars<br>Fund<br>US\$ | Emerging<br>Market<br>Stars<br>Fund<br>US\$ | Emerging<br>Markets<br>Healthcare<br>Fund<br>US\$ | European<br>ex UK<br>Income<br>Fund<br>EUR | Financial<br>Credit<br>Fund<br>GBP | Financial<br>Opportunities<br>Fund*<br>US\$ | Global<br>Absolute<br>Return<br>Fund<br>US\$ | Global<br>Convertible<br>Fund<br>US\$ |
|----------------------------------------------------------------------------------------------------------------|-------|--------------------------------------------|-----------------------------|-------------------------------|-----------------------------|-------------------------------------------------------|---------------------------------------------|---------------------------------------------------|--------------------------------------------|------------------------------------|---------------------------------------------|----------------------------------------------|---------------------------------------|
| <b>Assets</b>                                                                                                  |       |                                            |                             |                               |                             |                                                       |                                             |                                                   |                                            |                                    |                                             |                                              |                                       |
| Transferable securities                                                                                        | 11    | 1,454,127,454                              | 497,450,880                 | 2,801,433,240                 | 15,692,442                  | 1,626,312                                             | 3,894,412,840                               | 1,966,138                                         | 133,517,840                                | 34,325,375                         | –                                           | 217,352,671                                  | 258,992,924                           |
| Financial derivative instruments                                                                               | 11    | 56,285                                     | –                           | 506,712                       | –                           | –                                                     | 897                                         | –                                                 | 34,905                                     | 6,035                              | –                                           | 16,462,933                                   | 3,513,599                             |
| Dividends and interest receivable                                                                              |       | 654,078                                    | 339,388                     | 42,142                        | 14,099                      | 2,138                                                 | 2,907,025                                   | 456                                               | 92,198                                     | 506,879                            | –                                           | 933,187                                      | 783,982                               |
| Amounts receivable on sale of securities                                                                       |       | 7,203,063                                  | 2,309,231                   | 1,446,949                     | –                           | 5,621                                                 | 9,227,699                                   | –                                                 | –                                          | –                                  | –                                           | –                                            | –                                     |
| Amounts receivable on sale of<br>redeemable participating shares                                               |       | 6,083,651                                  | 225,413                     | 5,387,328                     | 5,248                       | –                                                     | 75,724,028                                  | –                                                 | 114,630                                    | 40,614                             | –                                           | 9,945                                        | 17,304                                |
| Accrued management fee rebate                                                                                  |       | –                                          | –                           | –                             | –                           | 5,809                                                 | –                                           | 8,821                                             | –                                          | –                                  | –                                           | –                                            | –                                     |
| Other receivables                                                                                              | 4     | 38,443                                     | 5,072                       | 23,279                        | 215                         | 72,782                                                | 134,779                                     | 24,442                                            | 1,006                                      | 198                                | 12,184                                      | 275,002                                      | 249,016                               |
| Cash at bank                                                                                                   | 5     | 5,095,640                                  | 5,147,110                   | 16,068,502                    | 520,812                     | 13,787                                                | 31,965,901                                  | 10,388                                            | 2,713,924                                  | 798,023                            | 40,484                                      | 46,531,988                                   | –                                     |
| Margin cash                                                                                                    | 5     | –                                          | –                           | –                             | –                           | –                                                     | –                                           | –                                                 | –                                          | –                                  | –                                           | 5,252,175                                    | 18,473,481                            |
| Reclaims receivable                                                                                            |       | –                                          | –                           | –                             | –                           | –                                                     | –                                           | –                                                 | 607,858                                    | –                                  | –                                           | –                                            | –                                     |
| <b>Total Assets</b>                                                                                            |       | <b>1,473,258,614</b>                       | <b>505,477,094</b>          | <b>2,824,908,152</b>          | <b>16,232,816</b>           | <b>1,726,449</b>                                      | <b>4,014,373,169</b>                        | <b>2,010,245</b>                                  | <b>137,082,361</b>                         | <b>35,677,124</b>                  | <b>52,668</b>                               | <b>286,817,901</b>                           | <b>282,030,306</b>                    |
| <b>Liabilities</b>                                                                                             |       |                                            |                             |                               |                             |                                                       |                                             |                                                   |                                            |                                    |                                             |                                              |                                       |
| Financial derivative instruments                                                                               | 11    | (420)                                      | –                           | (26,739)                      | –                           | –                                                     | –                                           | –                                                 | (275)                                      | (89,702)                           | –                                           | (13,178,603)                                 | (3,076,875)                           |
| Bank overdraft                                                                                                 | 5     | –                                          | –                           | (13,318,200)                  | –                           | (62,531)                                              | –                                           | –                                                 | –                                          | –                                  | (41,186)                                    | (7,668,391)                                  | (12,083,264)                          |
| Capital gains tax                                                                                              |       | –                                          | (1,446,850)                 | –                             | –                           | (8,588)                                               | (14,613,768)                                | (3,385)                                           | –                                          | –                                  | –                                           | –                                            | –                                     |
| Margin payable                                                                                                 | 5     | –                                          | –                           | –                             | –                           | –                                                     | –                                           | –                                                 | –                                          | (134,355)                          | –                                           | –                                            | –                                     |
| Amounts payable on redemption<br>of redeemable participating shares                                            |       | (1,157,925)                                | (141,452)                   | (3,513,007)                   | (55,444)                    | –                                                     | (2,240,612)                                 | –                                                 | (137,249)                                  | (42,616)                           | –                                           | (20,037)                                     | (269,121)                             |
| Amounts payable on purchase of securities                                                                      |       | –                                          | (5,237,067)                 | –                             | –                           | (12,563)                                              | (29,455,912)                                | (47)                                              | (884,178)                                  | –                                  | –                                           | –                                            | –                                     |
| Dividends and interest payable                                                                                 |       | (292)                                      | (8)                         | (29,791)                      | (37)                        | (83)                                                  | (2,873)                                     | –                                                 | (30)                                       | (632)                              | (76)                                        | (24,077)                                     | –                                     |
| Investment management fee payable                                                                              | 3     | (1,360,324)                                | (183,757)                   | (3,677,095)                   | (6,811)                     | (1,069)                                               | (3,908,295)                                 | (995)                                             | (108,551)                                  | (54,015)                           | (4,113)                                     | (275,373)                                    | (219,673)                             |
| Management company fee payable                                                                                 | 3     | (5,223)                                    | (1,813)                     | (10,644)                      | (62)                        | (6)                                                   | (14,091)                                    | (8)                                               | (506)                                      | (142)                              | (16)                                        | (973)                                        | (952)                                 |
| Performance fee payable                                                                                        | 3     | (3,494,655)                                | –                           | (17,309,517)                  | –                           | –                                                     | –                                           | –                                                 | –                                          | –                                  | –                                           | (4,356,957)                                  | (3,708,756)                           |
| Other payables                                                                                                 | 4     | (224,261)                                  | (90,296)                    | (623,406)                     | (28,147)                    | (15,757)                                              | (466,777)                                   | (1,440)                                           | (11,355)                                   | (4,497)                            | (7,277)                                     | (48,410)                                     | (61,819)                              |
| <b>Total liabilities (excluding net assets attributable<br/>to holders of redeemable participating shares)</b> |       | <b>(6,243,100)</b>                         | <b>(7,101,243)</b>          | <b>(38,508,399)</b>           | <b>(90,501)</b>             | <b>(100,597)</b>                                      | <b>(50,702,328)</b>                         | <b>(5,875)</b>                                    | <b>(1,142,144)</b>                         | <b>(325,959)</b>                   | <b>(52,668)</b>                             | <b>(25,572,821)</b>                          | <b>(19,420,460)</b>                   |
| <b>Net assets attributable to holders of redeemable<br/>participating shares</b>                               |       | <b>1,467,015,514</b>                       | <b>498,375,851</b>          | <b>2,786,399,753</b>          | <b>16,142,315</b>           | <b>1,625,852</b>                                      | <b>3,963,670,841</b>                        | <b>2,004,370</b>                                  | <b>135,940,217</b>                         | <b>35,351,165</b>                  | <b>–</b>                                    | <b>261,245,080</b>                           | <b>262,609,846</b>                    |

\* Financial Opportunities Fund terminated on 28 February 2025.



## Statement of Financial Position continued

As at 31 December 2025



|                                                                                                            | Notes | Global<br>Insurance<br>Fund<br>GBP | Global<br>Technology<br>Fund<br>US\$ | Healthcare<br>Blue Chip<br>Fund<br>US\$ | Healthcare<br>Discovery<br>Fund<br>US\$ | Healthcare<br>Opportunities<br>Fund<br>US\$ | Japan<br>Value<br>Fund<br>JPY | North<br>American<br>Fund<br>US\$ | Smart<br>Energy<br>Fund<br>US\$ | Smart<br>Mobility<br>Fund<br>US\$ | UK Value<br>Opportunities<br>Fund<br>GBP | Total<br>US\$         |
|------------------------------------------------------------------------------------------------------------|-------|------------------------------------|--------------------------------------|-----------------------------------------|-----------------------------------------|---------------------------------------------|-------------------------------|-----------------------------------|---------------------------------|-----------------------------------|------------------------------------------|-----------------------|
| <b>Assets</b>                                                                                              |       |                                    |                                      |                                         |                                         |                                             |                               |                                   |                                 |                                   |                                          |                       |
| Transferable securities                                                                                    | 11    | 2,523,090,859                      | 9,916,257,117                        | 236,179,161                             | 6,550,903                               | 2,162,210,483                               | 56,126,355,300                | 733,337,920                       | 335,255,119                     | 8,992,559                         | 770,280,813                              | 27,533,948,838        |
| Financial derivative instruments                                                                           | 11    | 196,421                            | 68,837,688                           | 17,518                                  | –                                       | 50,647                                      | 27,249,566                    | 429,066                           | –                               | –                                 | –                                        | 90,363,062            |
| Dividends and interest receivable                                                                          |       | 335,871                            | 3,051,080                            | 89,389                                  | 177                                     | 993,350                                     | 88,711,695                    | 225,100                           | 216,919                         | 7,876                             | 1,795,521                                | 14,485,166            |
| Amounts receivable on sale of securities                                                                   |       | –                                  | 411,313,952                          | 58,847                                  | –                                       | –                                           | –                             | –                                 | 10,034,457                      | –                                 | 1,749,588                                | 443,953,190           |
| Amounts receivable on sale of redeemable participating shares                                              |       | 8,166,858                          | 22,301,263                           | 250,550                                 | 491                                     | 4,196,894                                   | 79,406,123                    | 459,904                           | 1,164,175                       | –                                 | 160,298                                  | 127,724,513           |
| Accrued management fee rebate                                                                              |       | –                                  | –                                    | –                                       | –                                       | –                                           | –                             | –                                 | –                               | –                                 | –                                        | 14,630                |
| Other receivables                                                                                          | 4     | 15,607                             | 85,982                               | 1,849                                   | 61                                      | 17,836                                      | 476,503                       | 6,108                             | 70,959                          | 23,502                            | 6,883                                    | 1,076,260             |
| Cash at bank                                                                                               | 5     | 21,782,911                         | 57,527,127                           | 1,629,083                               | 40,853                                  | 15,063,563                                  | 2,628,172,606                 | 8,029,621                         | 2,264,370                       | 144,928                           | 8,108,208                                | 251,381,930           |
| Margin cash                                                                                                | 5     | –                                  | 50,887                               | –                                       | –                                       | –                                           | –                             | –                                 | –                               | –                                 | –                                        | 23,776,543            |
| Reclaims receivable                                                                                        |       | –                                  | –                                    | –                                       | –                                       | –                                           | –                             | –                                 | –                               | –                                 | –                                        | 713,929               |
| <b>Total Assets</b>                                                                                        |       | <b>2,553,588,527</b>               | <b>10,479,425,096</b>                | <b>238,226,397</b>                      | <b>6,592,485</b>                        | <b>2,182,532,773</b>                        | <b>58,950,371,793</b>         | <b>742,487,719</b>                | <b>349,005,999</b>              | <b>9,168,865</b>                  | <b>782,101,311</b>                       | <b>28,487,438,061</b> |
| <b>Liabilities</b>                                                                                         |       |                                    |                                      |                                         |                                         |                                             |                               |                                   |                                 |                                   |                                          |                       |
| Financial derivative instruments                                                                           | 11    | (194,224)                          | (218,131)                            | (1,019)                                 | –                                       | (5,436)                                     | (42,070,958)                  | (1,454)                           | –                               | –                                 | –                                        | (17,160,163)          |
| Bank overdraft                                                                                             | 5     | –                                  | –                                    | –                                       | –                                       | –                                           | –                             | –                                 | (2,618)                         | (4,285)                           | –                                        | (33,180,475)          |
| Capital gains tax                                                                                          |       | –                                  | (274,491)                            | (38,865)                                | –                                       | (1,604,800)                                 | –                             | –                                 | –                               | –                                 | –                                        | (17,990,747)          |
| Margin payable                                                                                             | 5     | –                                  | –                                    | –                                       | –                                       | –                                           | –                             | –                                 | –                               | –                                 | –                                        | (180,721)             |
| Amounts payable on redemption of redeemable participating shares                                           |       | (2,292,039)                        | (11,768,426)                         | (294,519)                               | (14,497)                                | (1,516,436)                                 | (24,910,965)                  | (159,107)                         | (779,915)                       | (544)                             | (759,673)                                | (26,413,852)          |
| Amounts payable on purchase of securities                                                                  |       | –                                  | (34,895,377)                         | (1,615)                                 | (177)                                   | (93,589)                                    | (69,229,867)                  | –                                 | (3,131,746)                     | –                                 | (1,297,921)                              | (76,055,465)          |
| Dividends and interest payable                                                                             |       | (5,043)                            | (1,316)                              | (72)                                    | (2)                                     | (819)                                       | (546,526)                     | (75)                              | (79)                            | (16)                              | –                                        | (70,782)              |
| Investment management fee payable                                                                          | 3     | (1,928,992)                        | (15,620,834)                         | (141,890)                               | (4,645)                                 | (2,444,993)                                 | (62,983,008)                  | (569,077)                         | (707,781)                       | (7,400)                           | (460,927)                                | (32,952,045)          |
| Management company fee payable                                                                             | 3     | (9,380)                            | (37,535)                             | (860)                                   | (27)                                    | (8,738)                                     | (214,572)                     | (2,745)                           | (1,216)                         | (32)                              | (2,868)                                  | (103,574)             |
| Performance fee payable                                                                                    | 3     | –                                  | –                                    | (734,485)                               | –                                       | (12,909,530)                                | (51,617,900)                  | –                                 | –                               | –                                 | –                                        | (42,844,255)          |
| Other payables                                                                                             | 4     | (323,542)                          | (1,523,231)                          | (56,733)                                | (1,990)                                 | (513,190)                                   | (40,518,542)                  | (56,894)                          | (38,391)                        | (11,370)                          | (205,079)                                | (4,759,141)           |
| <b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b> |       | <b>(4,753,220)</b>                 | <b>(64,339,341)</b>                  | <b>(1,270,058)</b>                      | <b>(21,338)</b>                         | <b>(19,097,531)</b>                         | <b>(292,092,338)</b>          | <b>(789,352)</b>                  | <b>(4,661,746)</b>              | <b>(23,647)</b>                   | <b>(2,726,468)</b>                       | <b>(251,711,220)</b>  |
| <b>Net assets attributable to holders of redeemable participating shares</b>                               |       | <b>2,548,835,307</b>               | <b>10,415,085,755</b>                | <b>236,956,339</b>                      | <b>6,571,147</b>                        | <b>2,163,435,242</b>                        | <b>58,658,279,455</b>         | <b>741,698,367</b>                | <b>344,344,253</b>              | <b>9,145,218</b>                  | <b>779,374,843</b>                       | <b>28,235,726,841</b> |

The Financial Statements were approved by the Board of Directors of Polar Capital Funds plc on 25 March 2026 and signed on its behalf by:

David Hammond

Director

Karen Nolan

Director

The accompanying notes form an integral part of these financial statements.



## Comparative Statement of Financial Position

As at 31 December 2024



|                                                                                                                | Notes | Artificial<br>Intelligence<br>Fund<br>US\$ | Asian Stars<br>Fund<br>US\$ | Biotechnology<br>Fund<br>US\$ | China Stars<br>Fund<br>US\$ | Emerging<br>Market ex-<br>China Stars<br>Fund<br>US\$ | Emerging<br>Market<br>Stars<br>Fund<br>US\$ | Emerging<br>Markets<br>Healthcare<br>Fund*<br>US\$ | European<br>ex UK<br>Income<br>Fund<br>EUR | Financial<br>Credit<br>Fund<br>GBP | Financial<br>Opportunities<br>Fund<br>US\$ | Global<br>Absolute<br>Return<br>Fund<br>US\$ |
|----------------------------------------------------------------------------------------------------------------|-------|--------------------------------------------|-----------------------------|-------------------------------|-----------------------------|-------------------------------------------------------|---------------------------------------------|----------------------------------------------------|--------------------------------------------|------------------------------------|--------------------------------------------|----------------------------------------------|
| <b>Assets</b>                                                                                                  |       |                                            |                             |                               |                             |                                                       |                                             |                                                    |                                            |                                    |                                            |                                              |
| Transferable securities                                                                                        | 11    | 935,879,581                                | 382,832,647                 | 1,904,600,085                 | 11,371,530                  | 1,271,941                                             | 2,970,368,004                               | 1,430,743                                          | 258,385,373                                | 25,805,313                         | 11,508,996                                 | 78,468,991                                   |
| Financial derivative instruments                                                                               | 11    | –                                          | –                           | 12                            | –                           | –                                                     | –                                           | –                                                  | 7,360                                      | 28,991                             | –                                          | 4,430,176                                    |
| Dividends and interest receivable                                                                              |       | 307,951                                    | 394,479                     | 54,325                        | 1,138                       | 2,011                                                 | 3,206,207                                   | 722                                                | 637                                        | 317,651                            | 7,284                                      | 360,804                                      |
| Amounts receivable on sale of securities                                                                       |       | 2,085,144                                  | –                           | 1,338,013                     | 48,302                      | –                                                     | 3,929,987                                   | –                                                  | 739,141                                    | –                                  | 2,344                                      | –                                            |
| Amounts receivable on sale of<br>redeemable participating shares                                               |       | 1,346,518                                  | 112,482                     | 2,195,166                     | 623                         | –                                                     | 4,392,616                                   | –                                                  | 358,165                                    | 12,743                             | 10,136                                     | 7,087                                        |
| Accrued management fee rebate                                                                                  |       | –                                          | –                           | –                             | –                           | 1,225                                                 | –                                           | 3,571                                              | –                                          | –                                  | –                                          | –                                            |
| Other receivables                                                                                              | 4     | 22,201                                     | 1,278                       | 51,703                        | 2,689                       | 41,713                                                | 47,212                                      | 7,869                                              | 8,781                                      | 223                                | 452                                        | 3,926                                        |
| Cash at bank                                                                                                   | 5     | 5,016,526                                  | 3,050,770                   | 17,764,293                    | 626,115                     | 19,668                                                | 42,309,327                                  | 52,140                                             | 596,941                                    | 2,450,018                          | 391,756                                    | 23,284,848                                   |
| Margin cash                                                                                                    | 5     | –                                          | –                           | –                             | –                           | –                                                     | –                                           | –                                                  | –                                          | 141,034                            | –                                          | 3,907,783                                    |
| Reclaims receivable                                                                                            |       | –                                          | –                           | 73,935                        | –                           | –                                                     | –                                           | 84                                                 | 487,425                                    | –                                  | 2,718                                      | –                                            |
| <b>Total Assets</b>                                                                                            |       | <b>944,657,921</b>                         | <b>386,391,656</b>          | <b>1,926,077,532</b>          | <b>12,050,397</b>           | <b>1,336,558</b>                                      | <b>3,024,253,353</b>                        | <b>1,495,129</b>                                   | <b>260,583,823</b>                         | <b>28,755,973</b>                  | <b>11,923,686</b>                          | <b>110,463,615</b>                           |
| <b>Liabilities</b>                                                                                             |       |                                            |                             |                               |                             |                                                       |                                             |                                                    |                                            |                                    |                                            |                                              |
| Financial derivative instruments                                                                               | 11    | –                                          | –                           | (104,795)                     | –                           | –                                                     | (1,639)                                     | –                                                  | (154)                                      | (22,637)                           | –                                          | (2,340,256)                                  |
| Bank overdraft                                                                                                 | 5     | (9,532)                                    | –                           | –                             | (490,742)                   | (28,010)                                              | –                                           | –                                                  | (88,025)                                   | (349,906)                          | –                                          | (490,431)                                    |
| Capital gains tax                                                                                              |       | –                                          | (2,451,983)                 | –                             | –                           | (14,117)                                              | (19,966,948)                                | (12,913)                                           | –                                          | –                                  | –                                          | –                                            |
| Amounts payable on redemption<br>of redeemable participating shares                                            |       | (928,709)                                  | (154,624)                   | (1,434,126)                   | (453)                       | –                                                     | (2,112,225)                                 | –                                                  | (6,808)                                    | (182,520)                          | (4,656)                                    | (913)                                        |
| Amounts payable on purchase of securities                                                                      |       | –                                          | –                           | (1,895,857)                   | –                           | –                                                     | (1,721,746)                                 | –                                                  | –                                          | –                                  | –                                          | –                                            |
| Dividends and interest payable                                                                                 |       | (813)                                      | (575)                       | (170)                         | (2,210)                     | (97)                                                  | (5,309)                                     | –                                                  | (1,006)                                    | (1,749)                            | (36)                                       | (772)                                        |
| Investment management fee payable                                                                              | 3     | (780,548)                                  | (132,823)                   | (2,708,985)                   | (4,991)                     | (900)                                                 | (3,025,607)                                 | (659)                                              | (125,808)                                  | (42,427)                           | (13,600)                                   | (109,644)                                    |
| Management company fee payable                                                                                 | 3     | (3,338)                                    | (1,510)                     | (7,709)                       | (44)                        | (5)                                                   | (10,927)                                    | (6)                                                | (998)                                      | (94)                               | (43)                                       | (678)                                        |
| Performance fee payable                                                                                        | 3     | –                                          | –                           | (15,575,113)                  | –                           | –                                                     | –                                           | –                                                  | –                                          | –                                  | –                                          | (1,404,656)                                  |
| Other payables                                                                                                 | 4     | (213,819)                                  | (89,261)                    | (574,013)                     | (27,449)                    | (9,120)                                               | (480,336)                                   | (692)                                              | (34,547)                                   | (4,727)                            | (3,286)                                    | (78,160)                                     |
| <b>Total liabilities (excluding net assets attributable<br/>to holders of redeemable participating shares)</b> |       | <b>(1,936,759)</b>                         | <b>(2,830,776)</b>          | <b>(22,300,768)</b>           | <b>(525,889)</b>            | <b>(52,249)</b>                                       | <b>(27,324,737)</b>                         | <b>(14,270)</b>                                    | <b>(257,346)</b>                           | <b>(604,060)</b>                   | <b>(21,621)</b>                            | <b>(4,425,510)</b>                           |
| <b>Net assets attributable to holders<br/>of redeemable participating shares</b>                               |       | <b>942,721,162</b>                         | <b>383,560,880</b>          | <b>1,903,776,764</b>          | <b>11,524,508</b>           | <b>1,284,309</b>                                      | <b>2,996,928,616</b>                        | <b>1,480,859</b>                                   | <b>260,326,477</b>                         | <b>28,151,913</b>                  | <b>11,902,065</b>                          | <b>106,038,105</b>                           |

\* Emerging Markets Healthcare Fund launched on 31 May 2024.



## Comparative Statement of Financial Position continued

As at 31 December 2024



|                                                                                                                | Notes | Global<br>Convertible<br>Fund<br>US\$ | Global<br>Insurance<br>Fund<br>GBP | Global<br>Technology<br>Fund<br>US\$ | Healthcare<br>Blue Chip<br>Fund<br>US\$ | Healthcare<br>Discovery<br>Fund<br>US\$ | Healthcare<br>Opportunities<br>Fund<br>US\$ | Japan<br>Value<br>Fund<br>JPY | North<br>American<br>Fund<br>US\$ | Smart<br>Energy<br>Fund<br>US\$ | Smart<br>Mobility<br>Fund<br>US\$ | UK Value<br>Opportunities<br>Fund<br>GBP | Total<br>US\$         |
|----------------------------------------------------------------------------------------------------------------|-------|---------------------------------------|------------------------------------|--------------------------------------|-----------------------------------------|-----------------------------------------|---------------------------------------------|-------------------------------|-----------------------------------|---------------------------------|-----------------------------------|------------------------------------------|-----------------------|
| <b>Assets</b>                                                                                                  |       |                                       |                                    |                                      |                                         |                                         |                                             |                               |                                   |                                 |                                   |                                          |                       |
| Transferable securities                                                                                        | 11    | 358,944,745                           | 2,509,938,718                      | 6,864,566,643                        | 206,821,266                             | 5,936,342                               | 1,748,725,733                               | 37,550,491,450                | 720,684,017                       | 248,030,462                     | 7,965,960                         | 750,373,723                              | 21,082,822,760        |
| Financial derivative instruments                                                                               | 11    | 1,307,700                             | 135,030                            | 37,941,662                           | –                                       | –                                       | –                                           | 63,266,459                    | 932                               | –                               | –                                 | –                                        | 44,298,429            |
| Dividends and interest receivable                                                                              |       | 1,215,538                             | 372,219                            | 1,486,873                            | 3,814                                   | 438                                     | –                                           | 22,164,201                    | 270,363                           | 158,642                         | 9,038                             | 1,202,528                                | 10,373,052            |
| Amounts receivable on sale of securities                                                                       |       | –                                     | 1,572,293                          | –                                    | –                                       | –                                       | –                                           | 76,085,172                    | –                                 | 61,930                          | –                                 | 571,644                                  | 11,403,112            |
| Amounts receivable on sale of<br>redeemable participating shares                                               |       | 50,150                                | 3,639,348                          | 5,535,824                            | 159,443                                 | 206                                     | 942,107                                     | 10,252,280                    | 320,306                           | 578,566                         | –                                 | 520,900                                  | 21,313,978            |
| Accrued management fee rebate                                                                                  |       | –                                     | –                                  | –                                    | –                                       | –                                       | –                                           | –                             | –                                 | –                               | –                                 | –                                        | 4,796                 |
| Other receivables                                                                                              | 4     | 396,829                               | 60,448                             | 176,198                              | 7,817                                   | 4,353                                   | 47,820                                      | 2,706,968                     | 23,617                            | 76,053                          | 19,883                            | 22,305                                   | 681,075               |
| Cash at bank                                                                                                   | 5     | –                                     | 23,644,177                         | 57,936,796                           | 1,154,581                               | 305,172                                 | 60,152,137                                  | 1,328,325,634                 | 8,178,682                         | 2,108,857                       | 150,474                           | 8,182,766                                | 274,550,024           |
| Margin cash                                                                                                    | 5     | 20,031,003                            | –                                  | 319,400                              | –                                       | –                                       | –                                           | –                             | –                                 | –                               | –                                 | –                                        | 24,434,817            |
| Reclaims receivable                                                                                            |       | –                                     | 797,102                            | –                                    | 41,763                                  | 39                                      | 202,789                                     | –                             | 314,506                           | 46,891                          | 160                               | –                                        | 2,185,904             |
| <b>Total Assets</b>                                                                                            |       | <b>381,945,965</b>                    | <b>2,540,159,335</b>               | <b>6,967,963,396</b>                 | <b>208,188,684</b>                      | <b>6,246,550</b>                        | <b>1,810,070,586</b>                        | <b>39,053,292,164</b>         | <b>729,792,423</b>                | <b>251,061,401</b>              | <b>8,145,515</b>                  | <b>760,873,866</b>                       | <b>21,472,067,947</b> |
| <b>Liabilities</b>                                                                                             |       |                                       |                                    |                                      |                                         |                                         |                                             |                               |                                   |                                 |                                   |                                          |                       |
| Financial derivative instruments                                                                               | 11    | (8,292,409)                           | (842,229)                          | (3,173,561)                          | (7)                                     | –                                       | (16,961)                                    | (214,452)                     | (227,666)                         | –                               | –                                 | –                                        | (15,241,984)          |
| Bank overdraft                                                                                                 | 5     | (26,268,714)                          | –                                  | –                                    | (304,105)                               | (214,029)                               | –                                           | (25,268,643)                  | –                                 | (2,439)                         | (3,915)                           | (20,270)                                 | (28,528,395)          |
| Capital gains tax                                                                                              |       | –                                     | –                                  | (1,231,378)                          | –                                       | (2,044)                                 | 7,409,727                                   | –                             | –                                 | –                               | –                                 | –                                        | –                     |
| Amounts payable on redemption<br>of redeemable participating shares                                            |       | (120,076)                             | (1,409,760)                        | (5,098,875)                          | (309,230)                               | (655)                                   | (1,059,089)                                 | (3,126,822)                   | (174,694)                         | (76,088)                        | (6,154)                           | (472,728)                                | (14,093,844)          |
| Amounts payable on purchase of securities                                                                      |       | –                                     | –                                  | –                                    | –                                       | –                                       | (323,757)                                   | (19,989,976)                  | –                                 | (1,349,592)                     | (105,087)                         | (753,957)                                | (6,468,231)           |
| Dividends and interest payable                                                                                 |       | –                                     | (80)                               | (3,038)                              | (2,062)                                 | (1,078)                                 | (78,057)                                    | (337,268)                     | –                                 | (44)                            | (18)                              | (93)                                     | (99,886)              |
| Investment management fee payable                                                                              | 3     | (285,319)                             | (1,958,305)                        | (10,850,647)                         | (120,951)                               | (4,482)                                 | (2,040,604)                                 | (37,789,318)                  | (560,157)                         | (546,570)                       | (6,475)                           | (458,165)                                | (24,644,611)          |
| Management company fee payable                                                                                 | 3     | (2,469)                               | (9,467)                            | (25,507)                             | (882)                                   | (28)                                    | (7,291)                                     | (991,280)                     | (2,879)                           | (926)                           | (31)                              | (3,154)                                  | (87,575)              |
| Performance fee payable                                                                                        | 3     | (36,969)                              | –                                  | –                                    | (498,052)                               | –                                       | (1,608,223)                                 | (1,845,219)                   | –                                 | –                               | –                                 | –                                        | (19,134,822)          |
| Other payables                                                                                                 | 4     | (147,499)                             | (492,218)                          | (1,607,643)                          | (80,260)                                | (3,300)                                 | (554,579)                                   | (34,137,023)                  | (86,095)                          | (33,969)                        | (7,093)                           | (182,360)                                | (36,190,696)          |
| <b>Total liabilities (excluding net assets attributable<br/>to holders of redeemable participating shares)</b> |       | <b>(35,153,455)</b>                   | <b>(4,712,059)</b>                 | <b>(21,990,649)</b>                  | <b>(1,315,549)</b>                      | <b>(225,616)</b>                        | <b>(13,098,288)</b>                         | <b>(123,700,001)</b>          | <b>(1,051,491)</b>                | <b>(2,009,628)</b>              | <b>(128,773)</b>                  | <b>(1,890,727)</b>                       | <b>(144,490,044)</b>  |
| <b>Net assets attributable to holders<br/>of redeemable participating shares</b>                               |       | <b>346,792,510</b>                    | <b>2,535,447,276</b>               | <b>6,945,972,747</b>                 | <b>206,873,135</b>                      | <b>6,020,934</b>                        | <b>1,796,972,298</b>                        | <b>38,929,592,163</b>         | <b>728,740,932</b>                | <b>249,051,773</b>              | <b>8,016,742</b>                  | <b>758,983,139</b>                       | <b>21,327,577,903</b> |

The accompanying notes form an integral part of these financial statements.



# Statement of Comprehensive Income

For the financial year ended 31 December 2025



|                                                                                                        | Notes | Artificial<br>Intelligence<br>Fund<br>US\$ | Asian Stars<br>Fund<br>US\$ | Biotechnology<br>Fund<br>US\$ | China Stars<br>Fund<br>US\$ | Emerging<br>Market ex-<br>China Stars<br>Fund<br>US\$ | Emerging<br>Market<br>Stars<br>Fund<br>US\$ | Emerging<br>Markets<br>Healthcare<br>Fund<br>US\$ | European<br>ex UK<br>Income<br>Fund<br>EUR | Financial<br>Credit<br>Fund<br>GBP | Financial<br>Opportunities<br>Fund<br>US\$ | Global<br>Absolute<br>Return<br>Fund<br>US\$ | Global<br>Convertible<br>Fund<br>US\$ |
|--------------------------------------------------------------------------------------------------------|-------|--------------------------------------------|-----------------------------|-------------------------------|-----------------------------|-------------------------------------------------------|---------------------------------------------|---------------------------------------------------|--------------------------------------------|------------------------------------|--------------------------------------------|----------------------------------------------|---------------------------------------|
| <b>Investment income</b>                                                                               |       |                                            |                             |                               |                             |                                                       |                                             |                                                   |                                            |                                    |                                            |                                              |                                       |
| Investment income                                                                                      | 2J    | 10,681,035                                 | 5,241,684                   | 5,908,452                     | 308,200                     | 21,588                                                | 47,992,176                                  | 17,016                                            | 12,150,280                                 | 1,902,739                          | 26,241                                     | 10,504,304                                   | 17,874,076                            |
| Net realised and unrealised gain on investments                                                        | 2F    | 382,896,574                                | 113,963,979                 | 803,274,722                   | 3,272,418                   | 341,538                                               | 797,450,390                                 | 205,928                                           | 17,075,135                                 | 1,127,687                          | 816,894                                    | 27,927,420                                   | 71,171,946                            |
| Income equalisation                                                                                    | 2G    | 606                                        | (21,402)                    | –                             | 12,710                      | –                                                     | (172,592)                                   | 751                                               | (5,556,770)                                | 170,359                            | (16,319)                                   | 1,707,950                                    | (5,476,714)                           |
| <b>Net investment income</b>                                                                           |       | <b>393,578,215</b>                         | <b>119,184,261</b>          | <b>809,183,174</b>            | <b>3,593,328</b>            | <b>363,126</b>                                        | <b>845,269,974</b>                          | <b>223,695</b>                                    | <b>23,668,645</b>                          | <b>3,200,785</b>                   | <b>826,816</b>                             | <b>40,139,674</b>                            | <b>83,569,308</b>                     |
| <b>Expenses</b>                                                                                        |       |                                            |                             |                               |                             |                                                       |                                             |                                                   |                                            |                                    |                                            |                                              |                                       |
| Investment management fees                                                                             | 3     | (9,020,921)                                | (1,694,622)                 | (23,868,124)                  | (62,784)                    | (7,195)                                               | (23,825,714)                                | (9,461)                                           | (873,121)                                  | (305,549)                          | (18,793)                                   | (1,352,694)                                  | (2,393,865)                           |
| Management company fees                                                                                | 3     | (28,294)                                   | (9,894)                     | (49,652)                      | (330)                       | (32)                                                  | (80,055)                                    | (43)                                              | (5,149)                                    | (770)                              | (47)                                       | (4,112)                                      | (5,781)                               |
| Administration fees                                                                                    | 3     | (369,528)                                  | (136,461)                   | (643,368)                     | (4,531)                     | (446)                                                 | (1,100,439)                                 | (564)                                             | (79,076)                                   | (10,340)                           | (778)                                      | (55,864)                                     | (106,964)                             |
| General expenses                                                                                       | 3     | (221,606)                                  | (88,631)                    | (426,434)                     | (8,300)                     | (10,337)                                              | (586,450)                                   | (7,946)                                           | (45,209)                                   | (10,286)                           | (8,583)                                    | (17,027)                                     | (493,923)                             |
| Performance fees                                                                                       | 3     | (3,494,655)                                | –                           | (17,309,517)                  | –                           | –                                                     | –                                           | –                                                 | –                                          | –                                  | –                                          | (4,356,957)                                  | (3,708,756)                           |
| Depository fees                                                                                        | 3     | (216,154)                                  | (197,428)                   | (312,531)                     | (3,748)                     | (720)                                                 | (1,517,797)                                 | (354)                                             | (48,536)                                   | (4,507)                            | (407)                                      | (43,976)                                     | 2,055                                 |
| Research fees                                                                                          |       | (200,988)                                  | (19,430)                    | (636,819)                     | (484)                       | 87                                                    | (154,126)                                   | (789)                                             | –                                          | (3,974)                            | (246)                                      | (40,539)                                     | (62,267)                              |
| Legal fees                                                                                             |       | (13,982)                                   | (4,427)                     | (24,085)                      | (155)                       | (14)                                                  | (36,288)                                    | (19)                                              | (1,743)                                    | (364)                              | (5)                                        | (2,122)                                      | (2,566)                               |
| Directors' fees                                                                                        | 3     | (29,626)                                   | (10,662)                    | (53,027)                      | (351)                       | (35)                                                  | (86,529)                                    | (47)                                              | (6,094)                                    | (830)                              | (73)                                       | (5,686)                                      | (7,858)                               |
| Auditor's fees                                                                                         |       | (6,597)                                    | (1,988)                     | (11,252)                      | (80)                        | (6)                                                   | (17,944)                                    | (9)                                               | (504)                                      | (174)                              | (59)                                       | 381                                          | (856)                                 |
| <b>Operating expenses before management fee cap</b>                                                    |       | <b>(13,602,351)</b>                        | <b>(2,163,543)</b>          | <b>(43,334,809)</b>           | <b>(80,763)</b>             | <b>(18,698)</b>                                       | <b>(27,405,342)</b>                         | <b>(19,232)</b>                                   | <b>(1,059,432)</b>                         | <b>(336,794)</b>                   | <b>(28,991)</b>                            | <b>(5,878,596)</b>                           | <b>(6,780,781)</b>                    |
| Management Fee Cap                                                                                     |       | –                                          | –                           | –                             | –                           | 4,584                                                 | –                                           | 5,251                                             | –                                          | –                                  | –                                          | –                                            | –                                     |
| <b>Operating expenses including management fee cap</b>                                                 |       | <b>(13,602,351)</b>                        | <b>(2,163,543)</b>          | <b>(43,334,809)</b>           | <b>(80,763)</b>             | <b>(14,114)</b>                                       | <b>(27,405,342)</b>                         | <b>(13,981)</b>                                   | <b>(1,059,432)</b>                         | <b>(336,794)</b>                   | <b>(28,991)</b>                            | <b>(5,878,596)</b>                           | <b>(6,780,781)</b>                    |
| <b>Net income from operations before finance costs</b>                                                 |       | <b>379,975,864</b>                         | <b>117,020,718</b>          | <b>765,848,365</b>            | <b>3,512,565</b>            | <b>349,012</b>                                        | <b>817,864,632</b>                          | <b>209,714</b>                                    | <b>22,609,213</b>                          | <b>2,863,991</b>                   | <b>797,825</b>                             | <b>34,261,078</b>                            | <b>76,788,527</b>                     |
| <b>Finance costs</b>                                                                                   |       |                                            |                             |                               |                             |                                                       |                                             |                                                   |                                            |                                    |                                            |                                              |                                       |
| Bank interest/financing charges                                                                        | 2J    | (60)                                       | –                           | (31,213)                      | (21,725)                    | (431)                                                 | (45,161)                                    | –                                                 | (707)                                      | –                                  | (47)                                       | (55,603)                                     | (38,179)                              |
| Distributions to holders of redeemable participating shares                                            | 14    | –                                          | (3,180)                     | –                             | –                           | –                                                     | (5,522,597)                                 | –                                                 | (3,650,523)                                | (812,514)                          | (70,187)                                   | (558,247)                                    | (17,541,875)                          |
| <b>Total finance costs</b>                                                                             |       | <b>(60)</b>                                | <b>(3,180)</b>              | <b>(31,213)</b>               | <b>(21,725)</b>             | <b>(431)</b>                                          | <b>(5,567,758)</b>                          | <b>–</b>                                          | <b>(3,651,230)</b>                         | <b>(812,514)</b>                   | <b>(70,234)</b>                            | <b>(613,850)</b>                             | <b>(17,580,054)</b>                   |
| <b>Profit for the year before tax</b>                                                                  |       | <b>379,975,804</b>                         | <b>117,017,538</b>          | <b>765,817,152</b>            | <b>3,490,840</b>            | <b>348,581</b>                                        | <b>812,296,874</b>                          | <b>209,714</b>                                    | <b>18,957,983</b>                          | <b>2,051,477</b>                   | <b>727,591</b>                             | <b>33,647,228</b>                            | <b>59,208,473</b>                     |
| Withholding tax                                                                                        |       | (1,228,292)                                | (675,719)                   | (717,302)                     | (24,704)                    | (3,025)                                               | (5,806,266)                                 | (1,138)                                           | (1,342,587)                                | 18,444                             | (5,945)                                    | (61,738)                                     | (7,617)                               |
| <b>Change in net assets attributable to holders of redeemable participating shares from operations</b> |       | <b>378,747,512</b>                         | <b>116,341,819</b>          | <b>765,099,850</b>            | <b>3,466,136</b>            | <b>345,556</b>                                        | <b>806,490,608</b>                          | <b>208,576</b>                                    | <b>17,615,396</b>                          | <b>2,069,921</b>                   | <b>721,646</b>                             | <b>33,585,490</b>                            | <b>59,200,856</b>                     |





## Statement of Comprehensive Income continued

For the financial year ended 31 December 2025



|                                                                                                        | Notes | Global Insurance Fund GBP | Global Technology Fund US\$ | Healthcare Blue Chip Fund US\$ | Healthcare Discovery Fund US\$ | Healthcare Opportunities Fund US\$ | Japan Value Fund JPY | North American Fund US\$ | Smart Energy Fund US\$ | Smart Mobility Fund US\$ | UK Value Opportunities Fund GBP | Total US\$    |
|--------------------------------------------------------------------------------------------------------|-------|---------------------------|-----------------------------|--------------------------------|--------------------------------|------------------------------------|----------------------|--------------------------|------------------------|--------------------------|---------------------------------|---------------|
| <b>Investment income</b>                                                                               |       |                           |                             |                                |                                |                                    |                      |                          |                        |                          |                                 |               |
| Investment income                                                                                      | 2J    | 51,441,177                | 40,619,360                  | 1,840,711                      | 13,073                         | 11,147,933                         | 1,246,766,700        | 7,048,670                | 2,195,968              | 103,632                  | 25,207,221                      | 287,219,947   |
| Net realised and unrealised gain on investments                                                        | 2F    | 45,032,776                | 3,616,379,128               | 32,783,799                     | 1,289,956                      | 356,085,003                        | 14,868,137,981       | 85,684,819               | 95,311,368             | 2,901,367                | 112,828,928                     | 6,720,338,231 |
| Income equalisation                                                                                    | 2G    | 199,757                   | –                           | (37,737)                       | –                              | –                                  | 37,633,996           | (10,823)                 | 1,396                  | (1,980)                  | (1,628,780)                     | (11,704,291)  |
| <b>Net investment income</b>                                                                           |       | 96,673,710                | 3,656,998,488               | 34,586,773                     | 1,303,029                      | 367,232,936                        | 16,152,538,677       | 92,722,666               | 97,508,732             | 3,003,019                | 136,407,369                     | 6,995,853,887 |
| <b>Expenses</b>                                                                                        |       |                           |                             |                                |                                |                                    |                      |                          |                        |                          |                                 |               |
| Investment management fees                                                                             | 3     | (19,321,494)              | (95,593,685)                | (1,287,905)                    | (42,923)                       | (19,066,658)                       | (367,817,535)        | (5,285,867)              | (3,108,014)            | (70,011)                 | (4,771,579)                     | (222,335,227) |
| Management company fees                                                                                | 3     | (58,169)                  | (190,866)                   | (4,787)                        | (136)                          | (42,506)                           | (241,398)            | (17,293)                 | (6,009)                | (200)                    | (17,530)                        | (548,315)     |
| Administration fees                                                                                    | 3     | (797,798)                 | (2,478,402)                 | (67,585)                       | (1,850)                        | (559,862)                          | (14,714,965)         | (238,644)                | (78,921)               | (2,736)                  | (253,779)                       | (7,435,287)   |
| General expenses                                                                                       | 3     | (322,760)                 | (1,282,952)                 | (28,643)                       | (7,311)                        | (278,243)                          | (8,614,324)          | (109,872)                | (57,948)               | (8,699)                  | (107,500)                       | (4,332,682)   |
| Performance fees                                                                                       | 3     | –                         | –                           | (734,485)                      | –                              | (12,909,530)                       | (51,617,900)         | –                        | –                      | –                        | –                               | (42,859,740)  |
| Depository fees                                                                                        | 3     | (374,721)                 | (1,546,128)                 | (34,082)                       | (889)                          | (340,264)                          | (13,114,119)         | (113,447)                | (55,354)               | (2,187)                  | (112,434)                       | (5,174,505)   |
| Research fees                                                                                          |       | (24,268)                  | (1,332,450)                 | (62,581)                       | (946)                          | (547,627)                          | (11,490,265)         | –                        | (38,919)               | (1,297)                  | (89,800)                        | (3,332,068)   |
| Legal fees                                                                                             |       | (24,880)                  | (94,837)                    | (2,008)                        | (57)                           | (19,075)                           | (44,793)             | (7,478)                  | (2,821)                | (87)                     | (7,183)                         | (255,058)     |
| Directors' fees                                                                                        | 3     | (63,077)                  | (200,174)                   | (5,421)                        | (149)                          | (46,099)                           | (57,741)             | (19,031)                 | (6,359)                | (213)                    | (19,594)                        | (588,729)     |
| Auditor's fees                                                                                         |       | (11,182)                  | (40,232)                    | (864)                          | (17)                           | (8,353)                            | (332,069)            | (3,057)                  | (1,164)                | (37)                     | (2,671)                         | (113,426)     |
| <b>Operating expenses before management fee cap</b>                                                    |       | (20,998,349)              | (102,759,726)               | (2,228,361)                    | (54,278)                       | (33,818,217)                       | (468,045,109)        | (5,794,689)              | (3,355,509)            | (85,467)                 | (5,382,070)                     | (286,975,037) |
| Management Fee Cap                                                                                     |       | –                         | –                           | –                              | –                              | –                                  | –                    | –                        | –                      | –                        | –                               | 9,835         |
| <b>Operating expenses including management fee cap</b>                                                 |       | (20,998,349)              | (102,759,726)               | (2,228,361)                    | (54,278)                       | (33,818,217)                       | (468,045,109)        | (5,794,689)              | (3,355,509)            | (85,467)                 | (5,382,070)                     | (286,965,202) |
| <b>Net income from operations before finance costs</b>                                                 |       | 75,675,361                | 3,554,238,762               | 32,358,412                     | 1,248,751                      | 333,414,719                        | 15,684,493,568       | 86,927,977               | 94,153,223             | 2,917,552                | 131,025,299                     | 6,708,888,685 |
| <b>Finance costs</b>                                                                                   |       |                           |                             |                                |                                |                                    |                      |                          |                        |                          |                                 |               |
| Bank interest/financing charges                                                                        | 2J    | (7,930)                   | (342)                       | (402)                          | (5,965)                        | (313,838)                          | (8,214,905)          | (137)                    | (34)                   | –                        | (26)                            | (579,468)     |
| Distributions to holders of redeemable participating shares                                            | 14    | (26,419,693)              | –                           | (1,436,309)                    | –                              | –                                  | (411,895,767)        | –                        | –                      | –                        | (9,667,307)                     | (80,678,767)  |
| <b>Total finance costs</b>                                                                             |       | (26,427,623)              | (342)                       | (1,436,711)                    | (5,965)                        | (313,838)                          | (420,110,672)        | (137)                    | (34)                   | –                        | (9,667,333)                     | (81,258,235)  |
| <b>Profit for the year before tax</b>                                                                  |       | 49,247,738                | 3,554,238,420               | 30,921,701                     | 1,242,786                      | 333,100,881                        | 15,264,382,896       | 86,927,840               | 94,153,189             | 2,917,552                | 121,357,966                     | 6,627,630,450 |
| Withholding tax                                                                                        |       | (5,980,029)               | (7,160,470)                 | (465,588)                      | 136                            | (2,483,845)                        | (187,015,005)        | (1,725,908)              | (365,052)              | (19,309)                 | (311,324)                       | (31,794,797)  |
| <b>Change in net assets attributable to holders of redeemable participating shares from operations</b> |       | 43,267,709                | 3,547,077,950               | 30,456,113                     | 1,242,922                      | 330,617,036                        | 15,077,367,891       | 85,201,932               | 93,788,137             | 2,898,243                | 121,046,642                     | 6,595,835,653 |

The accompanying notes form an integral part of these financial statements.



## Comparative Statement of Comprehensive Income

For the financial year ended 31 December 2024



|                                                                                                            | Notes | Artificial<br>Intelligence<br>Fund<br>US\$ | Asian<br>Opportunities<br>Fund*<br>US\$ | Asian Stars<br>Fund<br>US\$ | Biotechnology<br>Fund<br>US\$ | China Stars<br>Fund<br>US\$ | Emerging<br>Market ex-<br>China Stars<br>Fund<br>US\$ | Emerging<br>Market<br>Stars<br>Fund<br>US\$ | Emerging<br>Markets<br>Healthcare<br>Fund**<br>US\$ | European<br>ex UK<br>Income<br>Fund<br>EUR | Financial<br>Credit<br>Fund<br>GBP | Financial<br>Opportunities<br>Fund<br>US\$ | Global<br>Absolute<br>Return<br>Fund<br>US\$ |
|------------------------------------------------------------------------------------------------------------|-------|--------------------------------------------|-----------------------------------------|-----------------------------|-------------------------------|-----------------------------|-------------------------------------------------------|---------------------------------------------|-----------------------------------------------------|--------------------------------------------|------------------------------------|--------------------------------------------|----------------------------------------------|
| <b>Investment income</b>                                                                                   |       |                                            |                                         |                             |                               |                             |                                                       |                                             |                                                     |                                            |                                    |                                            |                                              |
| Investment income                                                                                          | 2J    | 7,476,858                                  | –                                       | 4,193,513                   | 4,943,348                     | 263,455                     | 29,096                                                | 31,731,983                                  | 17,550                                              | 13,124,328                                 | 1,748,050                          | 327,801                                    | 6,671,583                                    |
| Net realised and unrealised gain<br>on investments                                                         | 2F    | 143,714,584                                | –                                       | 34,977,707                  | 151,715,976                   | 1,161,553                   | 68,783                                                | 96,052,731                                  | 69,027                                              | 2,485,492                                  | 1,325,058                          | 2,171,866                                  | 1,797,793                                    |
| Income equalisation                                                                                        | 2G    | 10,734                                     | –                                       | 13,980                      | –                             | 233                         | (3)                                                   | 3,417,578                                   | 81                                                  | (423,494)                                  | 89,821                             | (23,318)                                   | 423,006                                      |
| <b>Net investment income</b>                                                                               |       | 151,202,176                                | –                                       | 39,185,200                  | 156,659,324                   | 1,425,241                   | 97,876                                                | 131,202,292                                 | 86,658                                              | 15,186,326                                 | 3,162,929                          | 2,476,349                                  | 8,892,382                                    |
| <b>Expenses</b>                                                                                            |       |                                            |                                         |                             |                               |                             |                                                       |                                             |                                                     |                                            |                                    |                                            |                                              |
| Investment management fees                                                                                 | 3     | (5,790,370)                                | –                                       | (1,354,414)                 | (21,518,175)                  | (49,043)                    | (6,522)                                               | (17,448,763)                                | (4,423)                                             | (1,006,079)                                | (253,704)                          | (116,160)                                  | (755,555)                                    |
| Management company fees                                                                                    | 3     | (23,741)                                   | –                                       | (10,288)                    | (51,626)                      | (283)                       | (40)                                                  | (68,006)                                    | (30)                                                | (7,620)                                    | (702)                              | (320)                                      | (2,723)                                      |
| Administration fees                                                                                        | 3     | (296,516)                                  | –                                       | (131,233)                   | (680,070)                     | (4,095)                     | (485)                                                 | (857,882)                                   | (316)                                               | (106,150)                                  | (9,733)                            | (4,578)                                    | (33,547)                                     |
| General expenses                                                                                           | 3     | (184,528)                                  | –                                       | (165,916)                   | (350,598)                     | (51,469)                    | (45,194)                                              | (495,360)                                   | (9,817)                                             | (70,682)                                   | (22,542)                           | (36,299)                                   | (83,959)                                     |
| Performance fees                                                                                           | 3     | –                                          | –                                       | –                           | (15,575,113)                  | –                           | –                                                     | –                                           | –                                                   | –                                          | –                                  | –                                          | (1,404,659)                                  |
| Depository's fees                                                                                          | 3     | (174,209)                                  | –                                       | (207,967)                   | (306,455)                     | (3,325)                     | (707)                                                 | (1,250,775)                                 | (1,792)                                             | (59,985)                                   | (3,592)                            | (2,689)                                    | (17,016)                                     |
| Research fees                                                                                              |       | (192,160)                                  | –                                       | (18,367)                    | (548,382)                     | (567)                       | (70)                                                  | (119,606)                                   | (175)                                               | –                                          | (3,077)                            | (1,449)                                    | (27,132)                                     |
| Legal fees                                                                                                 |       | (13,586)                                   | –                                       | (6,112)                     | (32,113)                      | (195)                       | (24)                                                  | (41,497)                                    | (17)                                                | (4,823)                                    | (467)                              | (208)                                      | (2,751)                                      |
| Directors' fees                                                                                            | 3     | (23,977)                                   | –                                       | (10,582)                    | (56,081)                      | (315)                       | (45)                                                  | (67,775)                                    | (22)                                                | (8,474)                                    | (761)                              | (361)                                      | (2,487)                                      |
| Auditor's fees                                                                                             |       | (9,411)                                    | –                                       | (3,641)                     | (11,418)                      | (28)                        | (11)                                                  | (27,607)                                    | (9)                                                 | (966)                                      | (122)                              | (22)                                       | (1,316)                                      |
| <b>Operating expenses</b>                                                                                  |       | (6,708,498)                                | –                                       | (1,908,520)                 | (39,130,031)                  | (109,320)                   | (53,098)                                              | (20,377,271)                                | (16,601)                                            | (1,264,779)                                | (294,700)                          | (162,086)                                  | (2,331,145)                                  |
| <b>Net income from operations before finance costs</b>                                                     |       | 144,493,678                                | –                                       | 37,276,680                  | 117,529,293                   | 1,315,921                   | 44,778                                                | 110,825,021                                 | 70,057                                              | 13,921,547                                 | 2,868,229                          | 2,314,263                                  | 6,561,237                                    |
| <b>Finance costs</b>                                                                                       |       |                                            |                                         |                             |                               |                             |                                                       |                                             |                                                     |                                            |                                    |                                            |                                              |
| Bank interest/financing charges                                                                            | 2J    | (2,539)                                    | –                                       | (613)                       | (6,998)                       | (14,061)                    | (18)                                                  | (4,978)                                     | –                                                   | (283)                                      | –                                  | (441)                                      | (40,052)                                     |
| Distributions to holders of redeemable<br>participating shares                                             | 14    | –                                          | –                                       | (2,731)                     | –                             | –                           | –                                                     | (1,734,360)                                 | –                                                   | (3,724,828)                                | (840,623)                          | (184,829)                                  | (327,922)                                    |
| <b>Total finance costs</b>                                                                                 |       | (2,539)                                    | –                                       | (3,344)                     | (6,998)                       | (14,061)                    | (18)                                                  | (1,739,338)                                 | –                                                   | (3,725,111)                                | (840,623)                          | (185,270)                                  | (367,974)                                    |
| <b>Profit for the year before tax</b>                                                                      |       | 144,491,139                                | –                                       | 37,273,336                  | 117,522,295                   | 1,301,860                   | 44,760                                                | 109,085,683                                 | 70,057                                              | 10,196,436                                 | 2,027,606                          | 2,128,993                                  | 6,193,263                                    |
| Withholding tax                                                                                            |       | (995,423)                                  | 4,535                                   | (528,793)                   | (873,078)                     | (20,358)                    | (2,632)                                               | (3,653,958)                                 | (1,460)                                             | (1,524,343)                                | 17,944                             | (45,771)                                   | (37,233)                                     |
| <b>Change in net assets attributable to holders of<br/>redeemable participating shares from operations</b> |       | 143,495,716                                | 4,535                                   | 36,744,543                  | 116,649,217                   | 1,281,502                   | 42,128                                                | 105,431,725                                 | 68,597                                              | 8,672,093                                  | 2,045,550                          | 2,083,222                                  | 6,156,030                                    |

\* Asian Opportunities Fund terminated on 1 March 2021.

\*\* Emerging Markets Healthcare Fund launched on 31 May 2024.



## Comparative Statement of Comprehensive Income continued

For the financial year ended 31 December 2024



|                                                                                                        | Notes | Global<br>Convertible<br>Fund<br>US\$ | Global<br>Insurance<br>Fund<br>GBP | Global<br>Technology<br>Fund<br>US\$ | Healthcare<br>Blue Chip<br>Fund<br>US\$ | Healthcare<br>Discovery<br>Fund<br>US\$ | Healthcare<br>Opportunities<br>Fund<br>US\$ | Japan<br>Value<br>Fund<br>JPY | North<br>American<br>Fund<br>US\$ | Smart<br>Energy<br>Fund<br>US\$ | Smart<br>Mobility<br>Fund<br>US\$ | UK Value<br>Opportunities<br>Fund<br>GBP | Total<br>US\$ |
|--------------------------------------------------------------------------------------------------------|-------|---------------------------------------|------------------------------------|--------------------------------------|-----------------------------------------|-----------------------------------------|---------------------------------------------|-------------------------------|-----------------------------------|---------------------------------|-----------------------------------|------------------------------------------|---------------|
| <b>Investment income</b>                                                                               |       |                                       |                                    |                                      |                                         |                                         |                                             |                               |                                   |                                 |                                   |                                          |               |
| Investment income                                                                                      | 2J    | 25,563,884                            | 59,587,936                         | 41,257,220                           | 3,084,232                               | 24,696                                  | 7,867,109                                   | 992,998,496                   | 8,486,662                         | 2,792,826                       | 84,551                            | 25,567,285                               | 276,634,373   |
| Net realised and unrealised (loss)/gain on investments                                                 | 2F    | (1,045,861)                           | 493,567,174                        | 1,688,546,716                        | 15,047,670                              | (230,575)                               | 102,214,429                                 | 7,375,469,139                 | 124,431,614                       | 7,083,642                       | (1,016,623)                       | 90,572,756                               | 3,166,352,934 |
| Income equalisation                                                                                    | 2G    | (5,776,450)                           | (94,230)                           | –                                    | (428,612)                               | –                                       | –                                           | (3,656)                       | (91,843)                          | (22,644)                        | –                                 | (2,272,721)                              | (5,845,717)   |
| <b>Net investment income/(expense)</b>                                                                 |       | 18,741,573                            | 553,060,880                        | 1,729,803,936                        | 17,703,290                              | (205,879)                               | 110,081,538                                 | 8,368,463,979                 | 132,826,433                       | 9,853,824                       | (932,072)                         | 113,867,320                              | 3,437,141,590 |
| <b>Expenses</b>                                                                                        |       |                                       |                                    |                                      |                                         |                                         |                                             |                               |                                   |                                 |                                   |                                          |               |
| Investment management fees                                                                             | 3     | (3,227,405)                           | (18,145,424)                       | (79,117,024)                         | (1,635,735)                             | (66,581)                                | (19,479,972)                                | (289,176,859)                 | (5,571,221)                       | (3,142,494)                     | (69,814)                          | (5,104,894)                              | (192,389,056) |
| Management company fees                                                                                | 3     | (9,935)                               | (64,316)                           | (186,606)                            | (7,288)                                 | (249)                                   | (52,023)                                    | (1,836,117)                   | (22,428)                          | (7,578)                         | (235)                             | (22,605)                                 | (575,745)     |
| Administration fees                                                                                    | 3     | (153,439)                             | (873,241)                          | (2,458,689)                          | (96,895)                                | (3,249)                                 | (673,449)                                   | (14,054,634)                  | (299,335)                         | (99,313)                        | (3,237)                           | (301,543)                                | (7,517,766)   |
| General expenses                                                                                       | 3     | (630,068)                             | (419,702)                          | (1,008,559)                          | (80,421)                                | (29,968)                                | (314,175)                                   | (30,545,427)                  | (138,009)                         | (100,459)                       | (32,827)                          | (172,568)                                | (4,821,441)   |
| Performance fees                                                                                       | 3     | (36,969)                              | –                                  | –                                    | (498,052)                               | –                                       | (1,608,223)                                 | (1,843,528)                   | –                                 | –                               | –                                 | –                                        | (19,135,183)  |
| Depository's fees                                                                                      | 3     | (91,124)                              | (380,089)                          | (1,506,371)                          | (46,119)                                | (1,209)                                 | (384,447)                                   | (13,070,222)                  | (130,010)                         | (59,938)                        | (2,286)                           | (75,579)                                 | (4,924,547)   |
| Research fees                                                                                          |       | (111,651)                             | (155,422)                          | (1,590,662)                          | (78,479)                                | (2,638)                                 | (543,650)                                   | (13,085,288)                  | –                                 | (52,996)                        | (1,728)                           | (87,068)                                 | (3,689,910)   |
| Legal fees                                                                                             |       | (6,873)                               | (40,970)                           | (111,374)                            | (4,362)                                 | (155)                                   | (31,730)                                    | (1,132,370)                   | (13,547)                          | (4,547)                         | (149)                             | (14,141)                                 | (352,961)     |
| Directors' fees                                                                                        | 3     | (12,236)                              | (68,827)                           | (197,442)                            | (7,959)                                 | (273)                                   | (55,970)                                    | (2,156,263)                   | (24,925)                          | (8,364)                         | (263)                             | (24,297)                                 | (612,463)     |
| Auditor's fees                                                                                         |       | 246                                   | (13,758)                           | (47,683)                             | (1,310)                                 | (45)                                    | (12,204)                                    | (48,260)                      | (3,961)                           | (1,168)                         | (23)                              | (4,198)                                  | (144,079)     |
| <b>Operating expenses</b>                                                                              |       | (4,279,454)                           | (20,161,749)                       | (86,224,410)                         | (2,456,620)                             | (104,367)                               | (23,155,843)                                | (366,948,968)                 | (6,203,436)                       | (3,476,857)                     | (110,562)                         | (5,806,893)                              | (234,163,151) |
| <b>Net income/(expense) from operations before finance costs</b>                                       |       | 14,462,119                            | 532,899,131                        | 1,643,579,526                        | 15,246,670                              | (310,246)                               | 86,925,695                                  | 8,001,515,011                 | 126,622,997                       | 6,376,967                       | (1,042,634)                       | 108,060,427                              | 3,202,978,439 |
| <b>Finance costs</b>                                                                                   |       |                                       |                                    |                                      |                                         |                                         |                                             |                               |                                   |                                 |                                   |                                          |               |
| Bank interest/financing charges                                                                        | 2J    | –                                     | (185,334)                          | (1,715)                              | (1)                                     | (316)                                   | (463,305)                                   | (7,766,866)                   | (58)                              | (7)                             | (1)                               | (95)                                     | (823,649)     |
| Distributions to holders of redeemable participating shares                                            | 14    | (23,257,174)                          | (17,422,081)                       | –                                    | (1,391,468)                             | –                                       | –                                           | (490,967,090)                 | –                                 | –                               | –                                 | (15,733,694)                             | (77,616,900)  |
| <b>Total finance costs</b>                                                                             |       | (23,257,174)                          | (17,607,415)                       | (1,715)                              | (1,391,469)                             | (316)                                   | (463,305)                                   | (498,733,956)                 | (58)                              | (7)                             | (1)                               | (15,733,789)                             | (78,440,549)  |
| <b>(Loss)/profit for the year before tax</b>                                                           |       | (8,795,055)                           | 515,291,716                        | 1,643,577,811                        | 13,855,201                              | (310,562)                               | 86,462,390                                  | 7,502,781,055                 | 126,622,939                       | 6,376,960                       | (1,042,635)                       | 92,326,638                               | 3,124,537,890 |
| Withholding tax                                                                                        |       | (50,919)                              | (4,296,324)                        | (7,393,983)                          | (625,937)                               | (1,090)                                 | (110,899)                                   | (148,945,319)                 | (1,709,474)                       | (408,520)                       | (12,715)                          | (262,110)                                | (24,902,985)  |
| <b>Change in net assets attributable to holders of redeemable participating shares from operations</b> |       | (8,845,974)                           | 510,995,392                        | 1,636,183,828                        | 13,229,264                              | (311,652)                               | 86,351,491                                  | 7,353,835,736                 | 124,913,465                       | 5,968,440                       | (1,055,350)                       | 92,064,528                               | 3,099,634,905 |

The accompanying notes form an integral part of these financial statements.

## Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares

For the financial year ended 31 December 2025



|                                                                                                              | Notes | Artificial Intelligence Fund US\$ | Asian Stars Fund US\$       | Biotechnology Fund US\$        | China Stars Fund US\$          | Emerging Market ex-China Stars Fund US\$ | Emerging Market Stars Fund US\$ | Emerging Markets Healthcare Fund US\$ | European ex UK Income Fund EUR | Financial Credit Fund GBP | Financial Opportunities Fund* US\$ | Global Absolute Return Fund US\$ | Global Convertible Fund US\$ |
|--------------------------------------------------------------------------------------------------------------|-------|-----------------------------------|-----------------------------|--------------------------------|--------------------------------|------------------------------------------|---------------------------------|---------------------------------------|--------------------------------|---------------------------|------------------------------------|----------------------------------|------------------------------|
| Net assets attributable to holders of redeemable participating shares at the beginning of the financial year |       |                                   |                             |                                |                                |                                          |                                 |                                       |                                |                           |                                    |                                  |                              |
|                                                                                                              |       | 942,721,162                       | 383,560,880                 | 1,903,776,764                  | 11,524,508                     | 1,284,309                                | 2,996,928,616                   | 1,480,859                             | 260,326,477                    | 28,151,913                | 11,902,065                         | 106,038,105                      | 346,792,510                  |
| Issue of redeemable shares during the financial year                                                         |       |                                   |                             |                                |                                |                                          |                                 |                                       |                                |                           |                                    |                                  |                              |
|                                                                                                              | 10    | 568,505,141                       | 99,359,527                  | 737,287,181                    | 2,348,088                      | –                                        | 2,262,180,645                   | 530,938                               | 100,181,527                    | 16,359,798                | 165,543                            | 178,755,093                      | 29,243,611                   |
| FX gain on aggregation                                                                                       |       |                                   |                             |                                |                                |                                          |                                 |                                       |                                |                           |                                    |                                  |                              |
|                                                                                                              | 2     | –                                 | –                           | –                              | –                              | –                                        | –                               | –                                     | –                              | –                         | –                                  | –                                | –                            |
| Redemption of redeemable shares during the financial year                                                    |       |                                   |                             |                                |                                |                                          |                                 |                                       |                                |                           |                                    |                                  |                              |
|                                                                                                              | 10    | (422,958,301)                     | (100,886,375)               | (619,764,042)                  | (1,196,417)                    | (4,013)                                  | (2,101,929,028)                 | (216,003)                             | (242,183,183)                  | (11,230,467)              | (12,789,254)                       | (57,133,608)                     | (172,627,131)                |
| Change in net assets attributable to holders of redeemable participating shares from operations              |       |                                   |                             |                                |                                |                                          |                                 |                                       |                                |                           |                                    |                                  |                              |
|                                                                                                              |       | 378,747,512                       | 116,341,819                 | 765,099,850                    | 3,466,136                      | 345,556                                  | 806,490,608                     | 208,576                               | 17,615,396                     | 2,069,921                 | 721,646                            | 33,585,490                       | 59,200,856                   |
| Net assets attributable to holders of redeemable participating shares at the end of the financial year       |       |                                   |                             |                                |                                |                                          |                                 |                                       |                                |                           |                                    |                                  |                              |
|                                                                                                              |       | 1,467,015,514                     | 498,375,851                 | 2,786,399,753                  | 16,142,315                     | 1,625,852                                | 3,963,670,841                   | 2,004,370                             | 135,940,217                    | 35,351,165                | –                                  | 261,245,080                      | 262,609,846                  |
|                                                                                                              | Notes | Global Insurance Fund GBP         | Global Technology Fund US\$ | Healthcare Blue Chip Fund US\$ | Healthcare Discovery Fund US\$ | Healthcare Opportunities Fund US\$       |                                 | Japan Value Fund JPY                  | North American Fund US\$       | Smart Energy Fund US\$    | Smart Mobility Fund US\$           | UK Value Opportunities Fund GBP  | Total US\$                   |
| Net assets attributable to holders of redeemable participating shares at the beginning of the financial year |       |                                   |                             |                                |                                |                                          |                                 |                                       |                                |                           |                                    |                                  |                              |
|                                                                                                              |       | 2,535,447,276                     | 6,945,972,747               | 206,873,135                    | 6,020,934                      | 1,796,972,298                            | 38,929,592,163                  | 728,740,932                           | 249,051,773                    | 8,016,742                 | 758,983,139                        | 21,327,577,903                   |                              |
| Issue of redeemable shares during the financial year                                                         |       |                                   |                             |                                |                                |                                          |                                 |                                       |                                |                           |                                    |                                  |                              |
|                                                                                                              | 10    | 937,798,756                       | 2,417,939,651               | 112,734,820                    | 1,039,168                      | 731,197,924                              | 16,000,055,760                  | 142,423,376                           | 125,591,345                    |                           | 112,406                            | 102,092,291                      | 9,022,758,054                |
| FX gain on aggregation                                                                                       |       |                                   |                             |                                |                                |                                          |                                 |                                       |                                |                           |                                    |                                  |                              |
|                                                                                                              | 2     | –                                 | –                           | –                              | –                              | –                                        | –                               | –                                     | –                              | –                         | –                                  | –                                | 333,891,445                  |
| Redemption of redeemable shares during the financial year                                                    |       |                                   |                             |                                |                                |                                          |                                 |                                       |                                |                           |                                    |                                  |                              |
|                                                                                                              | 10    | (967,678,434)                     | (2,495,904,593)             | (113,107,729)                  | (1,731,877)                    | (695,352,016)                            | (11,348,736,359)                | (214,667,873)                         | (124,087,002)                  |                           | (1,882,173)                        | (202,747,229)                    | (9,044,336,214)              |
| Change in net assets attributable to holders of redeemable participating shares from operations              |       |                                   |                             |                                |                                |                                          |                                 |                                       |                                |                           |                                    |                                  |                              |
|                                                                                                              |       | 43,267,709                        | 3,547,077,950               | 30,456,113                     | 1,242,922                      | 330,617,036                              | 15,077,367,891                  | 85,201,932                            | 93,788,137                     | 2,898,243                 | 121,046,642                        | 6,595,835,653                    |                              |
| Net assets attributable to holders of redeemable participating shares at the end of the financial year       |       |                                   |                             |                                |                                |                                          |                                 |                                       |                                |                           |                                    |                                  |                              |
|                                                                                                              |       | 2,548,835,307                     | 10,415,085,755              | 236,956,339                    | 6,571,147                      | 2,163,435,242                            | 58,658,279,455                  | 741,698,367                           | 344,344,253                    | 9,145,218                 | 779,374,843                        | 28,235,726,841                   |                              |

\* Financial Opportunities Fund terminated on 28 February 2025.



## Comparative Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares

For the financial year ended 31 December 2024



|                                                                                                                     | Notes | Artificial Intelligence Fund US\$ | Asian Opportunities Fund US\$ | Asian Stars Fund US\$       | Biotechnology Fund US\$        | China Stars Fund US\$          | Emerging Market ex-China Stars Fund US\$ | Emerging Market Stars Fund US\$ | Emerging Markets Healthcare Fund* US\$ | European ex UK Income Fund EUR | Financial Credit Fund GBP | Financial Opportunities Fund US\$ | Global Absolute Return Fund US\$ |
|---------------------------------------------------------------------------------------------------------------------|-------|-----------------------------------|-------------------------------|-----------------------------|--------------------------------|--------------------------------|------------------------------------------|---------------------------------|----------------------------------------|--------------------------------|---------------------------|-----------------------------------|----------------------------------|
| <b>Net assets attributable to holders of redeemable participating shares at the beginning of the financial year</b> |       | 448,004,407                       | –                             | 245,727,667                 | 1,605,462,642                  | 11,785,586                     | 1,081,338                                | 1,483,614,286                   | –                                      | 292,866,211                    | 25,398,012                | 13,786,343                        | 100,889,445                      |
| Issue of redeemable shares during the financial year                                                                | 10    | 525,651,086                       | –                             | 201,950,236                 | 722,111,680                    | 1,478,787                      | 167,095                                  | 2,180,622,318                   | 1,412,262                              | 68,466,882                     | 6,065,443                 | 1,616,029                         | 53,752,842                       |
| FX loss on aggregation                                                                                              | 2     | –                                 | –                             | –                           | –                              | –                              | –                                        | –                               | –                                      | –                              | –                         | –                                 | –                                |
| Redemption of redeemable shares during the financial year                                                           | 10    | (174,430,047)                     | (4,535)                       | (100,861,566)               | (540,446,775)                  | (3,021,367)                    | (6,252)                                  | (772,739,713)                   | –                                      | (109,678,709)                  | (5,357,092)               | (5,583,529)                       | (54,760,212)                     |
| Change in net assets attributable to holders of redeemable participating shares from operations                     |       | 143,495,716                       | 4,535                         | 36,744,543                  | 116,649,217                    | 1,281,502                      | 42,128                                   | 105,431,725                     | 68,597                                 | 8,672,093                      | 2,045,550                 | 2,083,222                         | 6,156,030                        |
| <b>Net assets attributable to holders of redeemable participating shares at the end of the financial year</b>       |       | 942,721,162                       | –                             | 383,560,880                 | 1,903,776,764                  | 11,524,508                     | 1,284,309                                | 2,996,928,616                   | 1,480,859                              | 260,326,477                    | 28,151,913                | 11,902,065                        | 106,038,105                      |
|                                                                                                                     | Notes | Global Convertible Fund US\$      | Global Insurance Fund GBP     | Global Technology Fund US\$ | Healthcare Blue Chip Fund US\$ | Healthcare Discovery Fund US\$ | Healthcare Opportunities Fund US\$       | Japan Value Fund JPY            | North American Fund US\$               | Smart Energy Fund US\$         | Smart Mobility Fund US\$  | UK Value Opportunities Fund GBP   | Total US\$                       |
| <b>Net assets attributable to holders of redeemable participating shares at the beginning of the financial year</b> |       | 512,228,789                       | 2,001,272,873                 | 5,579,941,559               | 253,612,691                    | 8,642,326                      | 1,636,926,508                            | 35,830,194,970                  | 779,315,417                            | 296,341,314                    | 10,079,554                | 775,957,805                       | 17,137,891,962                   |
| Issue of redeemable shares during the financial year                                                                | 10    | 30,992,945                        | 937,063,541                   | 1,702,677,063               | 87,463,375                     | 2,882,380                      | 761,739,162                              | 12,310,295,125                  | 106,746,031                            | 85,971,203                     | 98,914                    | 206,505,840                       | 8,091,902,674                    |
| FX loss on aggregation                                                                                              | 2     | –                                 | –                             | –                           | –                              | –                              | –                                        | –                               | –                                      | –                              | –                         | –                                 | (120,278,050)                    |
| Redemption of redeemable shares during the financial year                                                           | 10    | (187,583,250)                     | (913,884,530)                 | (1,972,829,703)             | (147,432,195)                  | (5,192,120)                    | (688,044,863)                            | (16,564,733,668)                | (282,233,981)                          | (139,229,184)                  | (1,106,376)               | (315,545,034)                     | (6,881,573,588)                  |
| Change in net assets attributable to holders of redeemable participating shares from operations                     |       | (8,845,974)                       | 510,995,392                   | 1,636,183,828               | 13,229,264                     | (311,652)                      | 86,351,491                               | 7,353,835,736                   | 124,913,465                            | 5,968,440                      | (1,055,350)               | 92,064,528                        | 3,099,634,905                    |
| <b>Net assets attributable to holders of redeemable participating shares at the end of the financial year</b>       |       | 346,792,510                       | 2,535,447,276                 | 6,945,972,747               | 206,873,135                    | 6,020,934                      | 1,796,972,298                            | 38,929,592,163                  | 728,740,932                            | 249,051,773                    | 8,016,742                 | 758,983,139                       | 21,327,577,903                   |

\* Emerging Markets Healthcare Fund launched on 31 May 2024.

The accompanying notes form an integral part of these financial statements.



## Statement of Cash Flows

For the financial year ended 31 December 2025



|                                                                      | Artificial<br>Intelligence<br>Fund<br>US\$ | Asian Stars<br>Fund<br>US\$ | Biotechnology<br>Fund<br>US\$ | China Stars<br>Fund<br>US\$ | Emerging<br>Market ex-<br>China Stars<br>Fund<br>US\$ | Emerging<br>Market<br>Stars<br>Fund<br>US\$ | Emerging<br>Markets<br>Healthcare<br>Fund<br>US\$ | European<br>ex UK<br>Income<br>Fund<br>EUR | Financial<br>Credit<br>Fund<br>GBP | Financial<br>Opportunities<br>Fund<br>US\$ | Global<br>Absolute<br>Return<br>Fund<br>US\$ | Global<br>Convertible<br>Fund<br>US\$ |
|----------------------------------------------------------------------|--------------------------------------------|-----------------------------|-------------------------------|-----------------------------|-------------------------------------------------------|---------------------------------------------|---------------------------------------------------|--------------------------------------------|------------------------------------|--------------------------------------------|----------------------------------------------|---------------------------------------|
| <b>Cash flows from operating activities</b>                          |                                            |                             |                               |                             |                                                       |                                             |                                                   |                                            |                                    |                                            |                                              |                                       |
| Purchase of financial assets                                         | (2,505,076,811)                            | (358,475,307)               | (2,502,288,239)               | (6,480,209)                 | (816,164)                                             | (2,845,464,858)                             | (2,791,923)                                       | (196,390,245)                              | (34,769,191)                       | (3,131,365)                                | (850,781,003)                                | (1,430,509,336)                       |
| Proceeds from sale of financial assets                               | 2,365,024,896                              | 360,192,683                 | 2,402,044,580                 | 5,490,108                   | 805,722                                               | 2,741,706,245                               | 2,459,166                                         | 340,366,517                                | 27,913,670                         | 15,459,292                                 | 734,949,311                                  | 1,607,306,045                         |
| (Outflow)/inflow from forward foreign currency contracts and futures | (473,168)                                  | 556,206                     | 4,095,677                     | (10,091)                    | 4,550                                                 | (401,914)                                   | 3,336                                             | (437,709)                                  | (446,833)                          | 307                                        | 3,681,023                                    | (13,094,375)                          |
| Decrease/(increase) in margin accounts                               | –                                          | –                           | –                             | –                           | –                                                     | –                                           | –                                                 | –                                          | 275,389                            | –                                          | (1,344,392)                                  | 1,557,522                             |
| Dividends and interest received                                      | 10,334,327                                 | 5,296,208                   | 5,919,043                     | 271,341                     | 21,017                                                | 48,243,761                                  | 17,283                                            | 12,057,036                                 | 1,712,394                          | 33,518                                     | 9,899,622                                    | 18,648,328                            |
| Operating expenses paid                                              | (10,760,127)                               | (3,795,917)                 | (41,194,910)                  | (100,457)                   | (51,514)                                              | (37,780,063)                                | (45,300)                                          | (2,555,618)                                | (306,919)                          | (49,473)                                   | (3,122,834)                                  | (3,502,516)                           |
| <b>Net cash (outflow)/inflow from operating activities</b>           | (140,950,883)                              | 3,773,873                   | (131,423,849)                 | (829,308)                   | (36,389)                                              | (93,696,829)                                | (357,438)                                         | 153,039,981                                | (5,621,490)                        | 12,312,279                                 | (106,718,274)                                | 180,405,668                           |
| <b>Cash flows from financing activities</b>                          |                                            |                             |                               |                             |                                                       |                                             |                                                   |                                            |                                    |                                            |                                              |                                       |
| Distributions                                                        | –                                          | (3,180)                     | –                             | –                           | –                                                     | (5,522,597)                                 | –                                                 | (3,650,523)                                | (812,514)                          | (70,187)                                   | (558,247)                                    | (17,541,875)                          |
| Income equalisation                                                  | 606                                        | (21,402)                    | –                             | 12,710                      | –                                                     | (172,592)                                   | 751                                               | (5,556,770)                                | 170,359                            | (16,319)                                   | 1,707,950                                    | (5,476,714)                           |
| Proceeds from redeemable participating shares                        | 563,768,008                                | 99,246,596                  | 734,095,019                   | 2,343,463                   | –                                                     | 2,190,849,233                               | 530,938                                           | 100,425,062                                | 16,331,927                         | 175,679                                    | 178,752,235                                  | 29,276,457                            |
| Redemptions of redeemable participating shares                       | (422,729,085)                              | (100,899,547)               | (617,685,161)                 | (1,141,426)                 | (4,013)                                               | (2,101,800,641)                             | (216,003)                                         | (242,052,742)                              | (11,370,371)                       | (12,793,910)                               | (57,114,484)                                 | (172,478,086)                         |
| <b>Net cash inflow/(outflow) from financing activities</b>           | 141,039,529                                | (1,677,533)                 | 116,409,858                   | 1,214,747                   | (4,013)                                               | 83,353,403                                  | 315,686                                           | (150,834,973)                              | 4,319,401                          | (12,704,737)                               | 122,787,454                                  | (166,220,218)                         |
| <b>Net increase/(decrease) in cash</b>                               | 88,646                                     | 2,096,340                   | (15,013,991)                  | 385,439                     | (40,402)                                              | (10,343,426)                                | (41,752)                                          | 2,205,008                                  | (1,302,089)                        | (392,458)                                  | 16,069,180                                   | 14,185,450                            |
| <b>Foreign exchange adjustment on aggregation</b>                    | –                                          | –                           | –                             | –                           | –                                                     | –                                           | –                                                 | –                                          | –                                  | –                                          | –                                            | –                                     |
| <b>Net cash at beginning of the financial year</b>                   | 5,006,994                                  | 3,050,770                   | 17,764,293                    | 135,373                     | (8,342)                                               | 42,309,327                                  | 52,140                                            | 508,916                                    | 2,100,112                          | 391,756                                    | 22,794,417                                   | (26,268,714)                          |
| <b>Net cash at end of the financial year</b>                         | 5,095,640                                  | 5,147,110                   | 2,750,302                     | 520,812                     | (48,744)                                              | 31,965,901                                  | 10,388                                            | 2,713,924                                  | 798,023                            | (702)                                      | 38,863,597                                   | (12,083,264)                          |
| <b>Supplementary cash flow information</b>                           |                                            |                             |                               |                             |                                                       |                                             |                                                   |                                            |                                    |                                            |                                              |                                       |
| Cash flows from operating activities include:                        |                                            |                             |                               |                             |                                                       |                                             |                                                   |                                            |                                    |                                            |                                              |                                       |
| Cash received during the financial year for dividend income          | 10,176,391                                 | 5,238,419                   | 5,523,587                     | 295,268                     | 21,272                                                | 48,278,406                                  | 17,111                                            | 12,057,209                                 | 209,235                            | 27,736                                     | 7,920,679                                    | 13,743,427                            |
| Cash received during the financial year for bond interest income     | –                                          | –                           | –                             | –                           | –                                                     | –                                           | –                                                 | –                                          | 1,495,169                          | –                                          | 777,788                                      | 3,454,795                             |
| Cash received during the financial year for bank interest income     | 158,517                                    | 58,356                      | 397,048                       | (29)                        | 189                                                   | 12,952                                      | 172                                               | 1,510                                      | 9,107                              | 5,789                                      | 1,233,454                                    | 1,488,285                             |
| Cash paid during the financial year for interest expense             | (581)                                      | (567)                       | (1,592)                       | (23,898)                    | (444)                                                 | (47,597)                                    | –                                                 | (1,683)                                    | (1,117)                            | (7)                                        | (32,299)                                     | (38,179)                              |



## Statement of Cash Flows continued

For the financial year ended 31 December 2025



|                                                                      | Global<br>Insurance<br>Fund<br>GBP | Global<br>Technology<br>Fund<br>US\$ | Healthcare<br>Blue Chip<br>Fund<br>US\$ | Healthcare<br>Discovery<br>Fund<br>US\$ | Healthcare<br>Opportunities<br>Fund<br>US\$ | Japan Value<br>Fund<br>JPY | North<br>American<br>Fund<br>US\$ | Smart<br>Energy<br>Fund<br>US\$ | Smart<br>Mobility<br>Fund<br>US\$ | UK Value<br>Opportunities<br>Fund<br>GBP | Total<br>US\$    |
|----------------------------------------------------------------------|------------------------------------|--------------------------------------|-----------------------------------------|-----------------------------------------|---------------------------------------------|----------------------------|-----------------------------------|---------------------------------|-----------------------------------|------------------------------------------|------------------|
| <b>Cash flows from operating activities</b>                          |                                    |                                      |                                         |                                         |                                             |                            |                                   |                                 |                                   |                                          |                  |
| Purchase of financial assets                                         | (256,009,042)                      | (20,278,203,364)                     | (430,920,492)                           | (4,392,261)                             | (1,959,065,676)                             | (33,814,969,780)           | (414,930,670)                     | (898,801,976)                   | (21,572,067)                      | (956,850,867)                            | (36,607,441,020) |
| Proceeds from sale of financial assets                               | 285,845,994                        | 20,365,066,477                       | 434,469,806                             | 5,066,124                               | 1,902,651,713                               | 29,059,093,704             | 479,199,542                       | 898,834,986                     | 23,366,418                        | 1,049,221,861                            | 36,697,883,488   |
| Inflow/(outflow) from forward foreign currency contracts and futures | 2,906,579                          | 67,555,510                           | (197,148)                               | 1,708                                   | (1,278,124)                                 | 1,251,348,669              | 8,107,698                         | (136,672)                       | (24,670)                          | (83,136)                                 | (9,160,757)      |
| Decrease/(increase) in margin accounts                               | –                                  | 268,513                              | –                                       | –                                       | –                                           | –                          | –                                 | –                               | –                                 | –                                        | (48,211,360)     |
| Dividends and interest received                                      | 51,474,559                         | 39,053,089                           | 1,752,744                               | 6,294                                   | 9,763,507                                   | 1,172,213,559              | 7,093,871                         | 2,137,692                       | 104,792                           | 24,614,109                               | 261,753,160      |
| Operating expenses paid                                              | (26,334,511)                       | (106,089,064)                        | (2,373,530)                             | (53,003)                                | (30,208,462)                                | (572,258,467)              | (7,208,997)                       | (3,502,653)                     | (103,032)                         | (5,652,777)                              | (304,844,534)    |
| <b>Net cash inflow/(outflow) from operating activities</b>           | 57,883,579                         | 87,651,161                           | 2,731,380                               | 628,862                                 | (78,137,042)                                | (2,904,572,315)            | 72,261,444                        | (1,468,623)                     | 1,771,441                         | 111,249,190                              | (10,021,023)     |
| <b>Cash flows from financing activities</b>                          |                                    |                                      |                                         |                                         |                                             |                            |                                   |                                 |                                   |                                          |                  |
| Distributions                                                        | (26,419,693)                       | –                                    | (1,436,309)                             | –                                       | –                                           | (411,895,767)              | –                                 | –                               | –                                 | (9,667,307)                              | (80,678,767)     |
| Income equalisation                                                  | 199,757                            | –                                    | (37,737)                                | –                                       | –                                           | 37,633,996                 | (10,823)                          | 1,396                           | (1,980)                           | (1,628,780)                              | (11,704,291)     |
| Proceeds from redeemable participating shares                        | 933,271,246                        | 2,401,174,212                        | 112,643,713                             | 1,038,883                               | 727,943,137                                 | 15,930,901,917             | 142,283,778                       | 125,005,736                     | 112,406                           | 102,452,893                              | 8,916,347,518    |
| Redemptions of redeemable participating shares                       | (966,796,155)                      | (2,489,235,042)                      | (113,122,440)                           | (1,718,035)                             | (694,894,669)                               | (11,326,952,216)           | (214,683,460)                     | (123,383,175)                   | (1,887,783)                       | (202,460,284)                            | (9,032,016,206)  |
| <b>Net cash (outflow)/inflow from financing activities</b>           | (59,744,845)                       | (88,060,830)                         | (1,952,773)                             | (679,152)                               | 33,048,468                                  | 4,229,687,930              | (72,410,505)                      | 1,623,957                       | (1,777,357)                       | (111,303,478)                            | (208,051,746)    |
| <b>Net (decrease)/increase in cash</b>                               | (1,861,266)                        | (409,669)                            | 778,607                                 | (50,290)                                | (45,088,574)                                | 1,325,115,615              | (149,061)                         | 155,334                         | (5,916)                           | (54,288)                                 | (218,072,769)    |
| <b>Foreign exchange adjustment on aggregation</b>                    | –                                  | –                                    | –                                       | –                                       | –                                           | –                          | –                                 | –                               | –                                 | –                                        | 190,252,595      |
| <b>Net cash at beginning of the financial year</b>                   | 23,644,177                         | 57,936,796                           | 850,476                                 | 91,143                                  | 60,152,137                                  | 1,303,056,991              | 8,178,682                         | 2,106,418                       | 146,559                           | 8,162,496                                | 246,021,629      |
| <b>Net cash at end of the financial year</b>                         | 21,782,911                         | 57,527,127                           | 1,629,083                               | 40,853                                  | 15,063,563                                  | 2,628,172,606              | 8,029,621                         | 2,261,752                       | 140,643                           | 8,108,208                                | 218,201,455      |
| <b>Supplementary cash flow information</b>                           |                                    |                                      |                                         |                                         |                                             |                            |                                   |                                 |                                   |                                          |                  |
| Cash flows from operating activities include:                        |                                    |                                      |                                         |                                         |                                             |                            |                                   |                                 |                                   |                                          |                  |
| Cash received during the financial year for dividend income          | 51,257,588                         | 37,483,268                           | 1,711,529                               | 13,071                                  | 10,159,707                                  | 1,180,213,825              | 6,811,600                         | 2,063,013                       | 101,558                           | 24,487,417                               | 255,881,299      |
| Cash received during the financial year for bond interest income     | –                                  | –                                    | –                                       | –                                       | –                                           | –                          | –                                 | –                               | –                                 | –                                        | 1,521,202        |
| Cash received during the financial year for bank interest income     | 219,938                            | 1,571,885                            | 43,607                                  | 263                                     | (5,124)                                     | 5,381                      | 282,333                           | 74,678                          | 3,236                             | 126,811                                  | 4,959,230        |
| Cash paid during the financial year for interest expense             | (2,967)                            | (2,064)                              | (2,392)                                 | (7,040)                                 | (391,076)                                   | (8,005,647)                | (62)                              | 1                               | (2)                               | (119)                                    | (608,571)        |

The accompanying notes form an integral part of these financial statements.



## Comparative Statement of Cash Flows

For the financial year ended 31 December 2024



|                                                                         | Artificial<br>Intelligence<br>Fund<br>US\$ | Asian<br>Opportunities<br>Fund*<br>US\$ | Asian Stars<br>Fund<br>US\$ | Biotechnology<br>Fund<br>US\$ | China Stars<br>Fund<br>US\$ | Emerging<br>Market ex-<br>China Stars<br>Fund<br>US\$ | Emerging<br>Market<br>Stars<br>Fund<br>US\$ | Emerging<br>Markets<br>Healthcare<br>Fund**<br>US\$ | European<br>ex UK<br>Income<br>Fund<br>EUR | Financial<br>Credit<br>Fund<br>GBP | Financial<br>Opportunities<br>Fund<br>US\$ | Global<br>Absolute<br>Return<br>Fund<br>US\$ |
|-------------------------------------------------------------------------|--------------------------------------------|-----------------------------------------|-----------------------------|-------------------------------|-----------------------------|-------------------------------------------------------|---------------------------------------------|-----------------------------------------------------|--------------------------------------------|------------------------------------|--------------------------------------------|----------------------------------------------|
| <b>Cash flows from operating activities</b>                             |                                            |                                         |                             |                               |                             |                                                       |                                             |                                                     |                                            |                                    |                                            |                                              |
| Purchase of financial assets                                            | (1,158,165,615)                            | –                                       | (463,052,022)               | (1,787,521,482)               | (6,764,599)                 | (819,358)                                             | (3,227,274,213)                             | (3,352,602)                                         | (133,872,085)                              | (29,109,716)                       | (19,329,939)                               | (531,146,831)                                |
| Proceeds from sale of financial assets                                  | 805,687,758                                | –                                       | 361,542,575                 | 1,663,011,407                 | 7,468,680                   | 651,050                                               | 1,834,663,018                               | 2,017,401                                           | 164,236,083                                | 28,930,842                         | 23,405,994                                 | 592,243,751                                  |
| (Outflow)/inflow from forward foreign<br>currency contracts and futures | (193,751)                                  | –                                       | (2,323,598)                 | (900,867)                     | (28,281)                    | 13,305                                                | (17,228,966)                                | (26,515)                                            | 416,005                                    | 295,690                            | (29,239)                                   | (51,302,429)                                 |
| Increase in margin accounts                                             | –                                          | –                                       | –                           | –                             | –                           | –                                                     | –                                           | –                                                   | –                                          | (265,213)                          | –                                          | (1,033,238)                                  |
| Dividends and interest received                                         | 7,368,692                                  | –                                       | 4,078,781                   | 5,106,517                     | 275,373                     | 16,648                                                | 30,596,627                                  | 13,257                                              | 13,130,726                                 | 1,772,489                          | 324,562                                    | 6,749,645                                    |
| Operating expenses paid                                                 | (7,201,043)                                | (24,175)                                | (1,317,470)                 | (46,725,246)                  | (134,480)                   | (71,004)                                              | (9,993,304)                                 | (11,744)                                            | (3,252,021)                                | (283,721)                          | (216,143)                                  | (2,396,668)                                  |
| <b>Net cash (outflow)/inflow<br/>from operating activities</b>          | (352,503,959)                              | (24,175)                                | (101,071,734)               | (167,029,671)                 | 816,693                     | (209,359)                                             | (1,389,236,838)                             | (1,360,203)                                         | 40,658,708                                 | 1,340,371                          | 4,155,235                                  | 13,114,230                                   |
| <b>Cash flows from financing activities</b>                             |                                            |                                         |                             |                               |                             |                                                       |                                             |                                                     |                                            |                                    |                                            |                                              |
| Distributions                                                           | –                                          | –                                       | (2,731)                     | –                             | –                           | –                                                     | (1,734,360)                                 | –                                                   | (3,724,828)                                | (840,623)                          | (184,829)                                  | (327,922)                                    |
| Income equalisation                                                     | 10,734                                     | –                                       | 13,980                      | –                             | 233                         | (3)                                                   | 3,417,578                                   | 81                                                  | (423,494)                                  | 89,821                             | (23,318)                                   | 423,006                                      |
| Proceeds from redeemable participating shares                           | 526,484,641                                | –                                       | 201,923,298                 | 721,908,529                   | 1,478,164                   | 167,095                                               | 2,181,856,144                               | 1,412,262                                           | 68,108,717                                 | 6,094,897                          | 1,606,121                                  | 54,241,120                                   |
| Redemptions of redeemable participating shares                          | (174,003,115)                              | (4,535)                                 | (101,377,599)               | (556,537,389)                 | (3,020,914)                 | (6,252)                                               | (772,300,505)                               | –                                                   | (109,671,901)                              | (5,208,704)                        | (5,641,472)                                | (55,173,984)                                 |
| <b>Net cash inflow/(outflow)<br/>from financing activities</b>          | 352,492,260                                | (4,535)                                 | 100,556,948                 | 165,371,140                   | (1,542,517)                 | 160,840                                               | 1,411,238,857                               | 1,412,343                                           | (45,711,506)                               | 135,391                            | (4,243,498)                                | (837,780)                                    |
| <b>Net (decrease)/increase in cash</b>                                  | (11,699)                                   | (28,710)                                | (514,786)                   | (1,658,531)                   | (725,824)                   | (48,519)                                              | 22,002,019                                  | 52,140                                              | (5,052,798)                                | 1,475,762                          | (88,263)                                   | 12,276,450                                   |
| <b>Foreign exchange adjustment on aggregation</b>                       | –                                          | –                                       | –                           | –                             | –                           | –                                                     | –                                           | –                                                   | –                                          | –                                  | –                                          | –                                            |
| <b>Net cash at beginning of the financial year</b>                      | 5,018,693                                  | 28,710                                  | 3,565,556                   | 19,422,824                    | 861,197                     | 40,177                                                | 20,307,308                                  | –                                                   | 5,561,714                                  | 624,350                            | 480,019                                    | 10,517,967                                   |
| <b>Net cash at end of the financial year</b>                            | 5,006,994                                  | –                                       | 3,050,770                   | 17,764,293                    | 135,373                     | (8,342)                                               | 42,309,327                                  | 52,140                                              | 508,916                                    | 2,100,112                          | 391,756                                    | 22,794,417                                   |
| <b>Supplementary cash flow information</b>                              |                                            |                                         |                             |                               |                             |                                                       |                                             |                                                     |                                            |                                    |                                            |                                              |
| Cash flows from operating activities include:                           |                                            |                                         |                             |                               |                             |                                                       |                                             |                                                     |                                            |                                    |                                            |                                              |
| Cash received during the period<br>for dividend income                  | 7,175,551                                  | –                                       | 3,968,559                   | 4,274,207                     | 286,855                     | 16,183                                                | 29,045,634                                  | 12,804                                              | 13,095,874                                 | 210,061                            | 316,638                                    | 4,459,990                                    |
| Cash received during the period<br>for bond interest income             | –                                          | –                                       | –                           | –                             | –                           | –                                                     | –                                           | –                                                   | –                                          | 1,550,766                          | –                                          | 1,913,629                                    |
| Cash received during the period<br>for bank interest income             | 195,093                                    | –                                       | 110,260                     | 839,229                       | 369                         | 386                                                   | 1,551,707                                   | 453                                                 | 34,950                                     | 9,913                              | 8,330                                      | 426,918                                      |
| Cash paid during the period<br>for interest expense                     | (1,952)                                    | –                                       | (38)                        | (6,919)                       | (11,851)                    | 79                                                    | (714)                                       | –                                                   | (98)                                       | 1,749                              | (406)                                      | (50,892)                                     |

\* Asian Opportunities Fund terminated on 1 March 2021.

\*\* Emerging Markets Healthcare Fund launched on 31 May 2024.





## Comparative Statement of Cash Flows continued

For the financial year ended 31 December 2024



|                                                                         | Global<br>Convertible<br>Fund<br>US\$ | Global<br>Insurance<br>Fund<br>GBP | Global<br>Technology<br>Fund<br>US\$ | Healthcare<br>Blue Chip<br>Fund<br>US\$ | Healthcare<br>Discovery<br>Fund<br>US\$ | Healthcare<br>Opportunities<br>Fund<br>US\$ | Japan<br>Value<br>Fund<br>JPY | North<br>American<br>Fund<br>US\$ | Smart<br>Energy<br>Fund<br>US\$ | Smart<br>Mobility<br>Fund<br>US\$ | UK Value<br>Opportunities<br>Fund<br>GBP | Total<br>US\$    |
|-------------------------------------------------------------------------|---------------------------------------|------------------------------------|--------------------------------------|-----------------------------------------|-----------------------------------------|---------------------------------------------|-------------------------------|-----------------------------------|---------------------------------|-----------------------------------|------------------------------------------|------------------|
| <b>Cash flows from operating activities</b>                             |                                       |                                    |                                      |                                         |                                         |                                             |                               |                                   |                                 |                                   |                                          |                  |
| Purchase of financial assets                                            | (1,258,172,015)                       | (318,414,577)                      | (13,266,484,186)                     | (543,737,343)                           | (7,100,784)                             | (1,725,833,574)                             | (24,114,924,037)              | (446,881,056)                     | (589,062,783)                   | (17,286,642)                      | (1,027,567,532)                          | (27,115,785,335) |
| Proceeds from sale of financial assets                                  | 1,445,335,848                         | 297,512,362                        | 13,662,108,665                       | 602,942,963                             | 9,439,769                               | 1,703,247,996                               | 28,290,774,854                | 630,964,435                       | 644,345,243                     | 18,393,392                        | 1,125,693,223                            | 26,095,064,838   |
| (Outflow)/inflow from forward foreign<br>currency contracts and futures | (42,762,043)                          | (2,469,617)                        | (44,492,524)                         | 1,930,311                               | (16,563)                                | 9,390,404                                   | 1,458,581,350                 | (4,721,878)                       | (108,703)                       | (736)                             | (2,463)                                  | (219,136,151)    |
| Decrease/(increase) in margin accounts                                  | 4,803,642                             | –                                  | (39,964)                             | –                                       | –                                       | –                                           | –                             | –                                 | –                               | –                                 | –                                        | (52,423,443)     |
| Dividends and interest received                                         | 25,989,941                            | 59,464,384                         | 41,929,856                           | 3,112,394                               | 25,573                                  | 7,654,889                                   | 1,015,020,679                 | 8,976,636                         | 2,703,911                       | 88,385                            | 26,162,229                               | 253,044,565      |
| Operating expenses paid                                                 | (5,282,853)                           | (24,635,271)                       | (89,590,976)                         | (2,751,372)                             | (189,873)                               | (20,021,147)                                | (474,248,596)                 | (8,070,191)                       | (3,862,683)                     | (121,028)                         | (6,082,185)                              | (246,032,352)    |
| <b>Net cash inflow/(outflow)<br/>from operating activities</b>          | 169,912,520                           | 11,457,281                         | 303,430,871                          | 61,496,953                              | 2,158,122                               | (25,561,432)                                | 6,175,204,250                 | 180,267,946                       | 54,014,985                      | 1,073,371                         | 118,203,272                              | (1,285,267,878)  |
| <b>Cash flows from financing activities</b>                             |                                       |                                    |                                      |                                         |                                         |                                             |                               |                                   |                                 |                                   |                                          |                  |
| Distributions                                                           | (23,257,174)                          | (17,422,081)                       | –                                    | (1,391,468)                             | –                                       | –                                           | (490,967,090)                 | –                                 | –                               | –                                 | (15,733,694)                             | (77,616,900)     |
| Income equalisation                                                     | (5,776,450)                           | (94,230)                           | –                                    | (428,612)                               | –                                       | –                                           | (3,656)                       | (91,843)                          | (22,644)                        | –                                 | (2,272,721)                              | (5,845,717)      |
| Proceeds from redeemable participating shares                           | 31,041,981                            | 937,530,423                        | 1,702,197,619                        | 87,752,073                              | 2,882,383                               | 761,485,154                                 | 12,307,187,634                | 106,502,538                       | 86,168,344                      | 113,547                           | 206,666,997                              | 8,094,336,116    |
| Redemptions of redeemable participating shares                          | (190,669,848)                         | (929,399,731)                      | (2,001,039,349)                      | (149,221,155)                           | (5,219,571)                             | (690,745,553)                               | (16,624,291,729)              | (286,590,425)                     | (140,060,971)                   | (1,100,223)                       | (317,106,535)                            | (6,960,824,830)  |
| <b>Net cash (outflow)/inflow<br/>from financing activities</b>          | (188,661,491)                         | (9,385,619)                        | (298,841,730)                        | (63,289,162)                            | (2,337,188)                             | 70,739,601                                  | (4,808,074,841)               | (180,179,730)                     | (53,915,271)                    | (986,676)                         | (128,445,953)                            | 1,050,048,669    |
| <b>Net (decrease)/increase in cash</b>                                  | (18,748,971)                          | 2,071,662                          | 4,589,141                            | (1,792,209)                             | (179,066)                               | 45,178,169                                  | 1,367,129,409                 | 88,216                            | 99,714                          | 86,695                            | (10,242,681)                             | (235,219,209)    |
| <b>Foreign exchange adjustment on aggregation</b>                       | –                                     | –                                  | –                                    | –                                       | –                                       | –                                           | –                             | –                                 | –                               | –                                 | –                                        | 289,617,393      |
| <b>Net cash at beginning of the financial year</b>                      | (7,519,743)                           | 21,572,515                         | 53,347,655                           | 2,642,685                               | 270,209                                 | 14,973,968                                  | (64,072,418)                  | 8,090,466                         | 2,006,704                       | 59,864                            | 18,405,177                               | 191,623,445      |
| <b>Net cash at end of the financial year</b>                            | (26,268,714)                          | 23,644,177                         | 57,936,796                           | 850,476                                 | 91,143                                  | 60,152,137                                  | 1,303,056,991                 | 8,178,682                         | 2,106,418                       | 146,559                           | 8,162,496                                | 246,021,629      |
| <b>Supplementary cash flow information</b>                              |                                       |                                    |                                      |                                         |                                         |                                             |                               |                                   |                                 |                                   |                                          |                  |
| Cash flows from operating activities include:                           |                                       |                                    |                                      |                                         |                                         |                                             |                               |                                   |                                 |                                   |                                          |                  |
| Cash received during the period<br>for dividend income                  | 18,910,567                            | 58,719,401                         | 38,266,122                           | 3,012,549                               | 19,994                                  | 7,908,813                                   | 1,022,723,975                 | 8,646,419                         | 2,603,479                       | 84,657                            | 25,842,764                               | 243,208,725      |
| Cash received during the period<br>for bond interest income             | 5,313,575                             | –                                  | –                                    | –                                       | –                                       | –                                           | –                             | –                                 | –                               | –                                 | –                                        | 3,342,786        |
| Cash received during the period<br>for bank interest income             | 1,765,799                             | 1,035,369                          | 3,665,416                            | 100,601                                 | 5,037                                   | 131,949                                     | 24,325                        | 330,275                           | 100,433                         | 3,733                             | 319,467                                  | 7,373,562        |
| Cash paid during the period<br>for interest expense                     | –                                     | (290,386)                          | (1,682)                              | (756)                                   | 542                                     | (385,873)                                   | (7,727,621)                   | (58)                              | (1)                             | (5)                               | (2)                                      | (880,508)        |

The accompanying notes form an integral part of these financial statements.



## Notes to the Financial Statements

For the financial year ended 31 December 2025



## 1. Organisation and nature of business

Polar Capital Funds plc (the 'Company') is an open-ended investment company with variable capital and segregated liability between its sub-funds (the 'Funds'), organised under the laws of Ireland. The Company has been authorised by the Central Bank of Ireland (the 'Central Bank') as an Undertaking for Collective Investment in Transferable Securities ('UCITS') pursuant to the UCITS Regulations and structured as an umbrella fund in that different sub-funds thereof may be established with the prior approval of the Central Bank. At 31 December 2025, the Company had twenty one active Funds (one has since closed), details of which are set out in the Company's prospectus and the Supplement to the Prospectus issued in respect of each Fund (a 'Fund Supplement').

The following Funds are available for subscription:

|                                     | Date of first issue of share class | Investment management fee | Performance fee |
|-------------------------------------|------------------------------------|---------------------------|-----------------|
| Artificial Intelligence Fund        | 06/10/2017                         | Up to 1.30%               | Up to 10%       |
| Asian Stars Fund                    | 31/12/2018                         | Up to 1.30%               | Up to 10%       |
| Biotechnology Fund                  | 31/10/2013                         | Up to 1.50%               | Up to 10%       |
| Emerging Market ex-China Stars Fund | 30/06/2023                         | Up to 1.50%               | Up to 10%       |
| Emerging Market Stars Fund          | 29/06/2018                         | Up to 1.50%               | Up to 10%       |
| Emerging Markets Healthcare Fund    | 31/05/2024                         | Up to 1.00%               | Up to 10%       |
| European ex UK Income Fund          | 01/07/2015                         | Up to 1.50%               | –               |
| Financial Credit Fund               | 30/03/2012                         | Up to 1.25%               | Up to 10%       |
| Global Absolute Return Fund         | 31/12/2018                         | Up to 1.00%               | Up to 15%       |
| Global Convertible Fund             | 30/08/2013                         | Up to 1.50%               | Up to 10%       |
| Global Insurance Fund               | 27/05/2011                         | Up to 1.25%               | Up to 10%       |
| Global Technology Fund*             | 22/10/2001                         | Up to 1.50%               | –               |
| Healthcare Blue Chip Fund           | 11/09/2014                         | Up to 1.35%               | Up to 10%       |
| Healthcare Discovery Fund           | 31/01/2020                         | Up to 1.00%               | Up to 10%       |
| Healthcare Opportunities Fund       | 03/12/2007                         | Up to 1.50%               | Up to 10%       |
| Japan Value Fund                    | 01/11/2012                         | Up to 1.35%               | Up to 10%       |
| North American Fund                 | 14/11/2011                         | Up to 1.25%               | –               |
| Smart Energy Fund                   | 30/09/2021                         | Up to 1.50%               | –               |
| Smart Mobility Fund                 | 30/09/2021                         | Up to 1.50%               | –               |
| UK Value Opportunities Fund         | 31/01/2017                         | Up to 1.35%               | –               |

\* Performance fees have now ceased across the Global Technology Fund effective 2 January 2025.

For each Fund, share classes are available to both institutional and retail investors to which different fee rates may apply. For further information regarding the investment management fee and performance fee relating to each Fund please refer to the Prospectus and the relevant Fund Supplement.

The Financial Opportunities Fund terminated on 28 February 2025, and the China Stars Fund terminated on 24 February 2026, after the year end. Both Funds are now dormant, pending an application to the Central Bank for revocation of their authorisation.

The following table summarises the investment objective and policies for each active Fund, details of which are set out in the relevant Fund Supplement. Investors should note that there can be no guarantee that any Fund will achieve its investment objective.

| Fund Name                           | Investment Objective                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
|-------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Artificial Intelligence Fund</b> | The investment objective of the Artificial Intelligence Fund is to achieve long term capital appreciation by primarily investing in a diversified portfolio of global equity securities which may be listed or traded on a Regulated Market. The Fund is not expected to invest more than 20% of its Net Asset Value in emerging markets. The securities in which the Fund will primarily invest will include equity and equity related securities including, but not limited to, ordinary and preference shares and financial derivative instruments. The Fund promotes environmental and social characteristics under Article 8 of the SFDR.                                                                                                                                                                                                                                                                                                                                                                      |
| <b>Asian Stars Fund</b>             | The investment objective of the Asian Stars Fund is to achieve medium to long term growth and to primarily invest in a diversified portfolio of equity securities and equity related securities of, or relating to companies which are domiciled, or exercise the predominant part of their economic activity, in Asian developed and emerging markets. The Fund will generally not invest more than 30% of its Net Asset Value in securities issued by companies in Japan or outside Asia (such as Australia or New Zealand). The Fund promotes environmental and social characteristics under Article 8 of the SFDR.                                                                                                                                                                                                                                                                                                                                                                                              |
| <b>Biotechnology Fund</b>           | The investment objective of the Biotechnology Fund is to preserve capital and achieve long-term capital appreciation. The Fund will seek to achieve its investment objective by investing in a globally diversified portfolio of biotechnology, diagnostics and life sciences tools companies and will invest in transferable securities including shares, equity warrants and other types of equity related securities such as preferred shares, which will be listed and traded on a Regulated Market, and issued by biotechnology, diagnostics and life sciences tools companies. The Fund may also invest in Global depository receipts and American and European depository receipts to gain exposure to biotechnology companies. The Fund may invest in unlisted securities subject to a limit of 10% of its Net Asset Value in unlisted securities. The Fund will seek to outperform the NASDAQ Biotechnology Index. The Fund promotes environmental and social characteristics under Article 8 of the SFDR. |



## Notes to the Financial Statements continued

For the financial year ended 31 December 2025



### 1. Organisation and nature of business continued

| Fund Name                                  | Investment Objective                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
|--------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Emerging Market ex-China Stars Fund</b> | The investment objective of the Emerging Market ex-China Stars Fund is to achieve long-term capital growth. The Fund will seek to achieve its investment objective by primarily investing in a diversified portfolio of equity securities and equity related securities of, or relating to companies, which are domiciled, or exercise the predominant part of their economic activity, in emerging markets excluding China ('Emerging Markets'). The Fund is not expected to invest more than 30% of its Net Asset Value in securities issued by companies outside of the Emerging Markets. The Fund promotes environmental and social characteristics under Article 8 of the SFDR.                                                                                                                                                |
| <b>Emerging Market Stars Fund</b>          | The investment objective of the Emerging Market Stars Fund is to achieve long-term capital growth. The Fund will seek to achieve its investment objective by primarily investing in a diversified portfolio of equity securities and equity related securities of, or relating to companies, which are domiciled, or exercise the predominant part of their economic activity, in emerging markets. The Fund is not expected to invest more than 30% of its Net Asset Value in securities issued by companies outside of the emerging markets. The securities in which the Fund will invest will include transferable securities, such as shares, equities, equity warrants, preferred shares, and shares in collective investment schemes. The Fund promotes environmental and social characteristics under Article 8 of the SFDR. |
| <b>Emerging Markets Healthcare Fund</b>    | The investment objective of Emerging Markets Healthcare Fund is to achieve long-term capital growth. The Fund will seek to achieve its investment objective by investing in a portfolio of healthcare companies which are domiciled, or exercise the predominant part of their economic activity, in emerging markets ('Emerging Markets'). The Fund will primarily invest in securities issued by companies located in Emerging Markets countries. The Fund considers a company to be located in an Emerging Markets country if at least 50% of the company's assets, gross revenues or profits during the most recent financial year represent assets or activities located in such countries. The Fund promotes environmental and social characteristics under Article 8 of the SFDR.                                            |
| <b>European ex UK Income Fund</b>          | The investment objective of the European ex UK Income Fund is to deliver strong long-term risk adjusted returns to achieve both income and capital growth by investing in securities of issuers that are incorporated, have their headquarters, or exercise a significant part greater than 20% of their economic activities in European markets/countries excluding the United Kingdom. It is anticipated to target an overall yield of 10% higher than that of the Index (MSCI Daily Net Total Return Europe ex UK EUR); however, this cannot be guaranteed. The Fund promotes environmental and social characteristics under Article 8 of the SFDR.                                                                                                                                                                              |

| Fund Name                          | Investment Objective                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
|------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Financial Credit Fund</b>       | The investment objective of the Financial Credit Fund is to provide an attractive level of income. In order to achieve its objective the Fund will invest primarily in the senior and subordinated debt securities of financial companies globally. The types of securities that the Fund can invest in include senior secured debt, senior unsecured debt, including senior preferred and senior non-preferred securities, Tier 1 debt, Tier 2 debt, Tier 3 debt, Additional Tier 1 debt (AT1) and Restricted Tier 1 debt (RT1) both of which are also known as CoCos or Contingent Convertible Bonds, Core Capital Deferred Shares, preference shares, perpetual preferred stock, trust preferred securities, convertible loan stock, government bonds, including supra-national or municipality bonds, exchange traded funds (ETFs), exchange traded notes, business development companies and investment companies. Investment in Additional Tier 1 debt (AT1) and Restricted Tier 1 debt (RT1) shall not exceed 20% of the net assets of the Fund. The Fund promotes environmental and social characteristics under Article 8 of the SFDR. |
| <b>Global Absolute Return Fund</b> | The investment objective of the Global Absolute Return Fund is to deliver capital growth over rolling 12-month periods, in all market conditions. There is no guarantee the Fund will achieve this objective over any given period. The Fund promotes environmental and social characteristics under Article 8 of the SFDR.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| <b>Global Convertible Fund</b>     | The investment objective of the Global Convertible Fund is to generate both income and long-term capital growth by investing in a diversified portfolio of convertible bonds (the underlying of which will be equity securities) and financial derivative instruments. Such securities will be listed and/or traded on a Recognised Exchange. The Fund will have a global geographical focus, and may invest more than 20% of its Net Asset Value in emerging markets. The Fund promotes environmental and social characteristics under Article 8 of the SFDR.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| <b>Global Insurance Fund</b>       | The investment objective of the Global Insurance Fund is to provide an attractive total return irrespective of broader economic and financial market conditions. In order to achieve its investment objective the Fund will invest primarily in securities of insurance related companies worldwide. These companies include insurance and reinsurance companies, life assurance companies, insurance brokerage companies and other insurance related businesses including, but not limited to, insurance claims administration companies, insurance support service companies and companies that own insurance related assets. The Fund promotes environmental and social characteristics under Article 8 of the SFDR.                                                                                                                                                                                                                                                                                                                                                                                                                         |
| <b>Global Technology Fund</b>      | The investment objective of the Global Technology Fund is long term capital appreciation by way of investing in a globally diversified portfolio of technology companies. Although the Fund may receive income in the form of dividends, interest and from other sources, income is not a primary consideration. The Fund will invest at least two thirds of its net asset value in technology-related companies worldwide. The Fund will take a geographically diversified approach and operate within broad asset allocation ranges, but there are no specified limits on investing in any geographical region or single country. The Fund promotes environmental and social characteristics under Article 8 of the SFDR.                                                                                                                                                                                                                                                                                                                                                                                                                     |



## Notes to the Financial Statements continued

For the financial year ended 31 December 2025



### 1. Organisation and nature of business continued

| Fund Name                            | Investment Objective                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
|--------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Healthcare Blue Chip Fund</b>     | The investment objective of the Healthcare Blue Chip Fund is to achieve long term capital appreciation. The Fund will seek to achieve its investment objective by investing in a globally diversified portfolio of healthcare companies. The Fund will invest in transferable securities including, shares, equity warrants and other types of equity related securities such as preferred shares, which will be listed and/or traded on a Regulated Market, and issued by healthcare companies, to include, but not limited to, pharmaceutical, biotechnology, medical device and healthcare services companies. The Healthcare Blue Chip Fund may also invest in Global depository receipts and American and European depository receipts to gain exposure to healthcare companies. The Fund promotes environmental and social characteristics under Article 8 of the SFDR.                                                                                       |
| <b>Healthcare Discovery Fund</b>     | The investment objective of the Healthcare Discovery Fund is to achieve long term capital appreciation by way of investing in a globally diversified portfolio of healthcare companies which may be listed or traded on a Regulated Market. The securities in which the Fund will primarily invest will include equity and equity related securities including, but not limited to, ordinary and preference shares and financial derivative instruments. The Fund will typically invest in small capitalisation issues depending on market liquidity and as it judges the available opportunities. The Fund will take a geographically diversified approach. There are no specified limits on investing in any geographical region or in any sub-sector of healthcare. The Fund promotes environmental and social characteristics under Article 8 of the SFDR.                                                                                                      |
| <b>Healthcare Opportunities Fund</b> | The investment objective of the Healthcare Opportunities Fund is to preserve capital and achieve long term capital appreciation by investing in a globally diversified portfolio of healthcare companies. The Fund will seek to outperform the MSCI Global Healthcare Index whilst striving to limit the volatility of the Fund's returns. The Fund will take a geographically diversified approach and operate within broad asset allocation ranges, but there are no specified limits on investing in any geographical region or in any sub-sector of healthcare. Non-healthcare related securities will not exceed one third of the Fund's total assets. The Fund promotes environmental and social characteristics under Article 8 of the SFDR.                                                                                                                                                                                                                 |
| <b>Japan Value Fund</b>              | The investment objective of the Japan Value Fund is to achieve long term capital appreciation. The Fund will seek to achieve its investment objective by investing primarily in equity securities of issuers that exercise a significant part of their economic activities in Japan or are organised under the laws of Japan. The Fund intends to primarily invest its assets in securities listed on the Tokyo and regional Japanese exchanges that are Regulated Markets. Investment will primarily be concentrated in securities listed on the Tokyo Stock Exchange, however, the Fund may also, to a limited extent, invest in securities listed on regional Japanese exchanges. In addition, the Fund may also, to a limited extent, invest in securities listed and/or traded globally on Regulated Markets which securities provide exposure to the Japanese market. The Fund promotes environmental and social characteristics under Article 8 of the SFDR. |

| Fund Name                          | Investment Objective                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
|------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>North American Fund</b>         | The investment objective of the North American Fund is to achieve long term capital appreciation. The Fund invests in a diversified portfolio of securities of North American companies. The Investment Manager will invest in large, medium and small capitalisation companies depending on market liquidity and as it judges the available opportunities. The Fund promotes environmental and social characteristics under Article 8 of the SFDR.                                                                                                                                                                                                                                                                                                 |
| <b>Smart Energy Fund</b>           | The investment objective of the Smart Energy Fund is to provide long-term capital growth. The Fund invests in a global portfolio of selected publicly listed companies with exposure to the themes of smart energy, with at least 51% of its gross assets invested on a continuous basis in Equity Participations. Investments will be made in transferable securities including, but not limited to, shares, equity warrants and other types of securities such as preferred shares, which will be listed on a Regulated Market, and issued by companies, and Global, American and European depository receipts. This Fund has a sustainable investment objective and is classified as an Article 9 fund under the SFDR.                           |
| <b>Smart Mobility Fund</b>         | The investment objective of the Smart Mobility Fund is to provide long-term capital growth. The Fund invests in a global portfolio of selected publicly listed companies with exposure to the themes of smart mobility, with at least 51% of its gross assets invested on a continuous basis in Equity Participations. Investments will be made in transferable securities including, but not limited to, shares, equity warrants and other types of securities such as preferred shares, which will be listed on a Regulated Market, and issued by companies, and Global, American and European depository receipts. This Fund has a sustainable investment objective and is classified as an Article 9 fund under the SFDR.                       |
| <b>UK Value Opportunities Fund</b> | The investment objective of UK Value Opportunities Fund is to achieve long term capital appreciation. The Fund will seek to achieve its investment objective by primarily investing in a diversified portfolio of equity securities listed in the UK. The securities in which the Fund will invest will primarily include equity securities including, but not limited to ordinary and preference shares and equity warrants. The Fund will aim to outperform the FTSE All-Share Total Return Index by investing in undervalued companies or shares, whilst striving to reduce the volatility of the Fund's return by investing in a diversified portfolio. The Fund promotes environmental and social characteristics under Article 8 of the SFDR. |



## 2. Material Accounting Policy Information

The material accounting policies applied in the preparation of these Financial Statements are set out below.

### A. Basis of Preparation

These Financial Statements have been prepared in accordance with International Financial Reporting Standards as adopted by the European Union ('IFRS'), with Irish Statute comprising the Companies Act 2014 and with the Central Bank UCITS Regulations.

The financial statements have been prepared on a fair value basis for financial assets and financial liabilities at fair value through profit or loss and derivative financial instruments in accordance with the relevant accounting standards. All other assets and liabilities are short term in nature and their carrying value approximates fair value. Redeemable participating shares are stated at redemption amount (redeemable participating shares).

The format and certain wording of the financial statements have been adapted from those contained in the Companies Act 2014 so that, in the opinion of the Directors, they more appropriately reflect the nature of the Company's business as an investment fund.

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and the reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates. Where applicable, information about assumptions and estimation uncertainties that have an impact on the financial statements are disclosed in this note and note 10 and relate to the determination of fair value of financial instruments with significant unobservable inputs. As at 31 December 2025 and 31 December 2024, the Funds do not hold any financial instruments with significant unobservable inputs.

The financial statements have been prepared on a going concern basis with the exception of the Financial Opportunities Fund and the China Stars Fund which have been prepared on a non-going concern basis as these Funds ceased operations on 28 February 2025 and 24 February 2026 respectively. The Directors consider the effect of the termination of the Financial Opportunities Fund and China Stars Fund will not affect the Company's ability to continue as a going concern.

### B. New standards, amendments and interpretations

#### New standards, amendments and interpretations issued and effective

The following standard, amendments and interpretations were issued and effective from the annual reporting period beginning 1 January 2025 and are adopted by the Company. However, this does not have any impact on the financial statements.

- Amendments to IAS 21 – Lack of Exchangeability

#### New standards, amendments and interpretations issued but not yet effective and not early adopted

The Company has not early adopted any of the below forthcoming standards and amendments to standards in preparing these financial statements. The Company is still assessing the impact of the forthcoming standards and amendments.

- Amendments to IFRS 9 and IFRS 7 – Classification and Measurement of Financial Instruments (Effective: Beginning on or after 1 January 2026)
- IFRS 18 – Presentation and Disclosure in Financial Statements (Effective: Beginning on or after 1 January 2027)

### C. Taxation

#### IFRIC interpretation 23 Uncertainty or Income Tax Treatment

On 7 June 2017, the International Accounting Standards Board issued IFRIC Interpretation 23 – uncertainty over Income Tax Treatments (the 'Interpretation'). The Interpretation clarifies application of recognition and measurement requirements in IAS 12 Income Taxes when there is uncertainty over the income tax treatments. The Interpretation specifically addresses the following:

- Whether an entity considers uncertain tax treatments separately
- The assumptions an entity makes about the examination of tax treatments by taxation authorities
- How an entity determines taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates
- How an entity considers changes in facts and circumstances

The Company determines whether to consider each uncertain tax treatment separately or together with one or more other uncertain tax treatments and uses the approach that better predicts the resolution of the uncertainty.

The Company applies significant judgement in identifying uncertainties over income tax treatments. Since the Company operates in a complex multinational environment, it assessed whether the Interpretation had an impact on its financial statements and has concluded that no provision for uncertain taxes is required.

The accounting policies have been applied consistently by the Company.

**Notes to the Financial Statements** continued

For the financial year ended 31 December 2025

**2. Material Accounting Policy Information** continued**D. Swing pricing/dilution levy**

A Fund may suffer dilution of the net asset value per share due to investors buying or selling shares in a Fund at a price that does not reflect dealing and other costs that arise when security trades are undertaken by the Investment Manager to accommodate cash inflows or outflows.

In order to counter this impact, a swing pricing mechanism has been adopted to protect the long-term interests of shareholders of the Funds. If, on any valuation date, the aggregate net capital activity of a Fund exceeds a pre-determined threshold, as established and reviewed by the Board of Directors of the Company, the net asset value per share will be adjusted upwards or downwards to reflect costs associated with the net capital inflows/ (outflows), respectively.

The swing factor is impacted by three factors:

1. Adjustment for the spread between the bid and offer price of the underlying securities (currently a Fund will only swing to bid on material net redemptions).
2. An adjustment for broker fees and other market charges.
3. An adjustment for governmental taxes and duties payable on securities transactions.

As a result of capital activity at the financial year end on the UK Value Opportunities Fund, the Funds net asset value per share at the financial year end was adjusted to reflect factors two and three above. The level of activity was not sufficiently material to justify applying factor one, or to require adjustment for any other Funds.

For financial reporting purposes, the net assets of the Fund at 31 December 2025 as disclosed in the Statement of Financial Position and Statement of Changes in Net Assets attributable to Holders of Redeemable Participating Shares do not reflect any swing pricing or duties and charges adjustment. The net asset value per share at 31 December 2025 used for dealing purposes, which is shown in Note 9 and Note 12, includes any swing price adjustments.

To protect the interests of the existing Shareholders of a Fund or a Share Class, a swing pricing mechanism may be adopted. The swing price adjustment had insignificant impact on NAV per share.

| UK Value Opportunities Fund   | Dealing NAV per share | Swing Pricing Adjustment | Financial Statements NAV per share |
|-------------------------------|-----------------------|--------------------------|------------------------------------|
| Class I Sterling Accumulation | £17.86                | £0.01                    | £17.85                             |
| Class I Sterling Distribution | £15.36                | £0.00                    | £15.36                             |
| Class R Sterling Accumulation | £14.59                | £0.12                    | £14.47                             |
| Class S Sterling Accumulation | £18.07                | £0.01                    | £18.06                             |
| Class S Sterling Distribution | £15.39                | £0.01                    | £15.38                             |

**E. Foreign exchange translation****(i) Functional and presentation currency**

Items included in the Company's financial statements are measured using the currency of the primary economic environment in which it operates (the 'functional currency'). The functional currency of each Fund is the currency that reflects the fact that the principal class of participating shares of the Fund have been subscribed in this currency and overall Fund performance is reported to Shareholders in this currency.

**(ii) Transactions and balances**

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Comprehensive Income. The presentation currency is the functional currency for each individual Fund and for the Company Total figures the presentation currency is US Dollars, denoted by the symbol US\$.

The foreign currency translation adjustment of US\$333,891,445 (31 December 2024: US\$120,278,050) included in the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares and the foreign currency translation adjustment of US\$190,252,596 (31 December 2024: US\$289,617,393) included in the Statement of Cash Flows is due to the movement in exchange rates between 1 January 2025 and 31 December 2025 and the rate difference arising on the translation of the Statement of Comprehensive Income and the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares at average rates. The translation is in relation to the notional value for the Company only and has no impact on any individual Fund.

Proceeds from subscriptions and amounts paid on redemption of redeemable participating shares are translated at daily rates, which approximate the rates prevailing at the dates of the transactions.

**F. Investments at fair value****(i) Classification of financial assets and financial liabilities**

On initial recognition, the Company classifies financial assets as measured at amortised cost or fair value through profit or loss ('FVTPL'). A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at fair value through profit or loss:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are Solely Payments of Principal and Interest ('SPPI').

The Company's financial assets include equity investments, debt securities, investments in unlisted open-ended investment funds and derivatives. These financial assets are managed and their performance is evaluated, on a fair value basis, with frequent sales taking place, other than short term receivables held for collection and which meet the criteria for measurement at amortised cost. The Company's financial liabilities include derivative instruments, net assets attributable to unitholders and other liabilities. All financial liabilities are measured at FVTPL except for other liabilities, which are measured at amortised cost.



**Notes to the Financial Statements** continued

For the financial year ended 31 December 2025

**2. Material Accounting Policy Information** continued**F. Investments at fair value** continued

The Company's financial assets and liabilities are measured as follows:

| Financial Assets                       | Measurement    |
|----------------------------------------|----------------|
| Equities                               | FVTPL          |
| Debt securities                        | FVTPL          |
| Investment funds                       | FVTPL          |
| Financial derivative instruments       | FVTPL          |
| Cash and cash equivalents              | Amortised cost |
| Other assets                           | Amortised cost |
| <b>Financial Liabilities</b>           |                |
| Financial derivative instruments       | FVPTL          |
| Net assets attributable to unitholders | FVPTL          |
| Other liabilities                      | Amortised cost |

**(ii) Recognition and derecognition of financial liabilities**

Purchases and sales of investments are recognised on trade date, which is the date on which the Company commits to purchase or sell the asset. Investments are derecognised when the rights to receive cash flows from the investments have expired or the Company has transferred substantially all risks and rewards of ownership.

A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled or expired.

**(iii) Measurement**

Financial instruments are measured initially at fair value (transaction price). Transaction costs on financial assets and financial liabilities at fair value through profit or loss are expensed immediately. Subsequent to initial recognition, all instruments classified at fair value through profit or loss are measured at fair value with changes in their fair value recognised in the Statement of Comprehensive Income. Other financial assets are carried at amortised cost using the effective interest rate method, less impairment losses, if any.

Financial liabilities, other than those at fair value through profit or loss, are measured at amortised cost using the effective interest rate method. Financial liabilities arising from the redeemable participating shares issued by the Funds are carried at the redemption amount representing the investors' right to a residual interest in the Funds' assets.

**Gains and losses on investments**

Gains and losses arising from changes in the fair value of the 'financial assets at fair value through profit or loss' category are included in the Statement of Comprehensive Income in the period in which they arise.

Investment transactions are accounted for on a trade date basis. Profits and losses on the disposal of investments are calculated by reference to the net proceeds received on disposal and the cost attributable to those investments based on the first in first out basis and are included in the Statement of Comprehensive Income.

**(iv) Fair value measurement principles**

The fair value of financial instruments traded in active markets (such as publicly traded derivatives and securities) is based on quoted market prices at the Statement of Financial Position date. The value of financial assets and liabilities which is quoted, listed or normally dealt in on a regulated market shall be the last traded price on such regulated market as at the valuation point or the mid-price, where no trades occurred on such day where relevant.

If a quoted market price is not available on a recognised stock exchange or from a broker/dealer for non-exchange-traded financial instruments, the value of any investment which is not quoted, listed or normally dealt in on a regulated market shall be the probable realisable value estimated with care and in good faith by a competent person, firm or association making a market in such investment (approved for the purpose by the Depositary) and/or any other competent person, in the opinion of the Directors (and approved for the purpose by the Depositary).

**Investment funds**

Holdings in open-ended investment funds are included in the accounts at the last reported NAV per share of the funds concerned at close of business on the last dealing day of the reporting period. The changes in the values of these holdings are recognised in the Statement of Comprehensive Income.

**Contracts for difference and swaps**

Contracts for difference and equity swaps are agreements between the Company and third parties which allow the Company to acquire an exposure to the price movement of specific securities without actually purchasing the securities. The changes in contract values are recorded as unrealised gains or losses and the Company recognises a realised gain or loss when the contract is closed. Realised and unrealised gains and losses on contracts for difference and equity swaps are recognised in the Statement of Comprehensive Income.

**Futures**

A futures contract is an agreement between two parties to buy or sell a security, index or currency at a specific price or rate at a future date. Upon entering into a futures contract, the Company is required to deposit with a broker an amount of cash or cash equivalents equal to a certain percentage of the contract amount. This is known as 'initial cash margin'. Subsequent payments ('variation margin') are made or received by the Company each day, depending upon the daily fluctuation in the value of the contract. The daily changes in contract value are recorded as unrealised gains or losses and the Company recognises a realised gain or loss when the contract is closed. Realised and unrealised gains and losses on futures contracts are recognised in the Statement of Comprehensive Income.



## 2. Material Accounting Policy Information continued

### F. Investments at fair value continued

#### Forward foreign currency contracts

A forward foreign currency contract ('FFCC') involves an obligation to purchase or sell a specific currency at a future date at a price set at the time the contract is made. FFCCs will be valued by reference to the forward price at which a new FFCC of the same size and maturity could be undertaken at the valuation date. The realised and unrealised gain or loss on an open FFCC is calculated as the difference between the contract rate and the FFCC price and the Company recognises a realised gain or loss when the contract is closed. Realised and unrealised gains and losses on FFCCs are recognised in the Statement of Comprehensive Income. Where a FFCC is purchased to hedge the currency risk of a specific class which is issued in a currency other than the measurement currency of the Company, all gains or losses on that contract are allocated to that class.

#### Options

As part of the Company's investment strategy for certain Funds, it enters into options which are recognised in the Statement of Financial Position at fair value. The premium on purchased put options exercised is subtracted from the proceeds of the sale of the underlying security or foreign currency in determining the realised gain or loss. The premium on purchased call options exercised is added to the cost of the securities or foreign currency purchased. Premiums paid on the purchase of options which expire unexercised are treated as realised losses. Option premiums on all written options are treated as income. Unrealised gains or losses on options are included in assets or liabilities on the Statement of Financial Position and movements are dealt with through the Statement of Comprehensive Income.

#### Warrants

Warrants are sometimes used to gain exposure to emerging market equities where custody, liquidity, or other issues make direct ownership of the equities sub-optimal. The valuation of warrants depends on the level of trading. If the warrants are actively traded in the market then the market price is used. If the warrants are not actively traded in the market then the intrinsic value of the warrant based on the underlying equity price and the warrant strike price is used.

#### Credit Default Swaps

The Funds may enter into credit default swap contracts where one party, the protection buyer, makes an upfront or periodic payment, depending on the contractual arrangement, to the counterparty, the protection seller, in exchange for the right to receive a payment, which may be fixed or related to the value of an underlying security, following a default or other credit event relating to the security or a specified reference index.

An upfront payment received by a Fund, as the protection seller, is recorded as an asset. An upfront payment made by a Fund, as a protection buyer, is recorded as a liability. Periodic payments received or paid by the Funds are disclosed as realised gains/(losses) and disclosed in the Net gain on financial assets and financial liabilities at fair value through profit or loss in the Statement of Comprehensive Income.

Credit default swap contracts are marked to market at each valuation point and the change, if any, is recorded as a movement in unrealised gains/(losses). Payments received or made as a result of a credit event or termination of the contract are recognised, net of a proportional amount of the upfront payment, as realised gains/(losses). In addition to bearing the risk that the credit event will occur, a Fund may be unable to close out its positions at the same time or at the same price as if they had purchased comparable publicly traded securities. The counterparty may also default on its obligation to perform. Risks of loss may exceed amounts recognised on the Statement of Financial Position. Realised gains/(losses) and changes in unrealised gains/(losses) on credit default swaps are disclosed in Net gain on financial assets and financial liabilities at fair value through profit or loss in the Statement of Comprehensive Income.

### G. Other measurement principles

#### Cash and bank overdrafts

Cash, other liquid assets and bank overdrafts are valued at their face value with interest accrued, where applicable. Cash at bank and bank overdraft balances are comprised of cash balances held with The Northern Trust Company (TNTC) and includes investors' money held in collection accounts.

#### Margin cash, margin receivable and margin payable

Cash provided by the Funds to a counterparty in relation to futures and option contracts is identified in the Statement of Financial Position as Margin Cash. Margin Cash is not included as a component of Cash at Bank in the Statement of Financial Position and is not available to the Funds on demand.

Margin receivable or payable is held with UBS and Goldman Sachs.

#### Receivables

Receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Receivables are recognised initially at amortised cost plus transaction costs that are directly attributable to their acquisition.

#### Payables

Payables are recognised initially at fair value and subsequently stated at amortised cost. The difference, if any, between proceeds and amount payable is recognised over the period of the payable using the effective interest method.

#### Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously.

The Company has ISDA Master Agreements (the 'Agreements') with UBS AG. Under certain conditions, as set out under each agreement, amounts payable by one party to the other in respect of derivative contracts covered by the Agreements may be offset against any other amounts payable by the payee to the payer.



**2. Material Accounting Policy Information** continued**G. Other measurement principles** continued**Redeemable participating shares**

Redeemable participating shares are redeemable at the shareholder's option and are classified as financial liabilities. Distributions on these redeemable participating shares are recognised in the Statement of Comprehensive Income as finance costs.

Redeemable participating shares can be put back to the Company at any time for cash equal to a proportionate share of the Company's net asset value. The redeemable participating shares are carried at the present value of the redemption amount that is payable at the Statement of Financial Position date if the shareholders exercised their rights to put the shares back to the Company.

**Transaction costs**

Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or financial liability. An incremental cost is one that would not have been incurred if the entity had not acquired, issued or disposed of the financial instrument.

Transaction costs on the purchase and sale of bonds, FFCs, contracts for difference, investment funds and warrants are included in the purchase and sale price of the investment. They cannot be practically or reliably gathered as they are embedded in the cost of the investment and cannot be separately verified or disclosed.

Transaction costs on purchases and sales of equities, futures and options are included in net realized and unrealized gain on investments in the Statement of Comprehensive Income for each Fund. These costs are separately identifiable and are disclosed in Note 15.

**Income Equalisation**

Income equalisation is a process by which accrued income included in the price of shares purchased and redeemed during the accounting financial year is reported to Shareholders. The subscription price of Shares is deemed to include an equalisation payment calculated by reference to the accrued income of the relevant Fund and the first distribution in respect of any Share will include a payment of income usually equal to or greater than the amount of such equalisation payment. The redemption price of each Share will also include an equalisation payment in respect of the accrued income of the relevant Fund up to the date of redemption. Income equalisation is classified as investment income in the Statement of Comprehensive Income.

**H. Distribution policy**

The share classes of certain Funds have been approved by the United Kingdom HM Revenue and Customs as Reporting Funds in accordance with the UK Offshore Funds (Tax) Regulations 2009. The Directors intend to continue the distribution policy as outlined below unless otherwise specified in the relevant Fund Supplement. Dividends, if declared, will only be paid out of the Company's net investment income return (i.e. income from dividends, interest or otherwise, less the Company's accrued expenses to be certified for the accounting period), realised and unrealised profits on the disposal/revaluation of investments and other assets less realised and unrealised losses of the Company, although the amount available for distribution in respect of certain Funds may be effectively increased by the charging of expenses to capital. Funds which can avail of this facility are identified in the relevant Fund supplement.

Dividends will normally be paid in January of each financial year for all of the Funds except for the Distributing Share Classes of the European ex UK Income Fund, Global Convertible Fund, Global Insurance Fund and Financial Credit Fund for which dividends are to be declared at the beginning of each calendar quarter in respect of the preceding quarter, and paid by the end of the month in which they are declared. Any dividend paid on a redeemable participating share that is not claimed will not earn interest and, if not claimed within six years of its declaration, shall be forfeited for the benefit of the Company.

**I. Operating expenses**

The Company is responsible for all normal operating expenses including investment management fees, depositary fees, performance fees, administration fees, audit fees, stamp duties and accruals and other duties and charges incurred on the acquisition and realisation of investments. These are accounted for on an accruals basis. The Investment Managers, Polar Capital (Switzerland) AG and Polar Capital LLP (the 'Investment Managers'), meet all other operating expenses incurred by them in connection with their services.

**J. Interest and dividend income**

Interest income and expense is recognised in the Statement of Comprehensive Income for all the relevant instruments using the effective interest method. The effective interest method is a method of calculating the amortised cost of the financial asset or the financial liability and of allocating the interest income or expense over the relevant period.

Dividends are recognised to the Statement of Comprehensive Income on the dates on which the relevant securities are listed as 'ex-dividend'. Dividend income is recorded gross of irrecoverable dividend withholding tax which is disclosed separately in the Statement of Comprehensive Income. Bank interest income is recognised on an accruals basis.

**3. Fees and Expenses**

The Manager is entitled to receive an annual management fee from the Company. This fee will not exceed 0.02% of the Net Asset Value of the Company. All fees paid to the Manager are disclosed separately in the Statement of Comprehensive Income. US\$103,574 (2024: US\$87,575) was due to the Manager at 31 December 2025.

The Investment Managers are entitled to receive an investment management fee and, where specified in the relevant Fund Supplement, a performance fee in respect of each Fund together with any extraordinary out of pocket expenses. The investment management fee is accrued daily and is payable monthly in arrears. Please see note 1 for a breakdown of investment management and performance fee rates for each Fund. Investment management fees are calculated before deduction for any accrued performance fees. An initial payment of the investment management fee based on the most recently published Net Asset Value will be made on the last day of each month, with an adjustment being made where necessary, on the last day of the next month.



## Notes to the Financial Statements continued

For the financial year ended 31 December 2025



### 3. Fees and Expenses continued

Performance fee calculation methods differ from Fund to Fund. In the method of calculation used for the majority of the Funds, the performance fee is calculated separately for each class of shares in a Fund and is equal to a percentage of the amount by which the increase in the Net Asset Value per share (prior to the provision for a performance fee) during the relevant performance period exceeds the increase in the Indexed Net Asset Value per share (the specific established index that the respective Fund is aiming to track) over the same period. However, the precise method of calculation may differ in each case. Full details are set out in each Fund Supplement. The performance fee is accrued daily and payable annually on 31 December, where there is a performance fee payable.

All fees paid to the Investment Managers, including any performance fees, are disclosed separately in the Statement of Comprehensive Income. US\$75,796,299 (2024: US\$43,779,433) was due to the Investment Managers at 31 December 2025, which includes both investment management and performance fees.

The Administrator is entitled to receive a fee of 0.09% of the first US\$1.5 billion of the Company's Net Asset Value, 0.07% of the next US\$3.5 billion of the Company's Net Asset Value, 0.04% of the next US\$5 billion of the Company's Net Asset Value and 0.02% of the next US\$5 billion of the Company's Net Asset Value, 0.015% of the next US\$5 billion of the Company's Net Asset Value and 0.01% of the Company's Net Asset Value thereafter, subject to a monthly minimum fee of US\$3,500 in respect of each Fund, which shall be accrued daily and paid monthly in arrears. The administrator fee is calculated at a Company level and then prorated between the sub-funds on a daily basis by the Fund Accounting team as part of the daily NAV process. The fees earned by the Administrator is included in the Statement of Comprehensive Income. The fees payable at year end were US\$614,545 (2024: US\$649,981).

The Administrator shall also be entitled to be repaid out of the assets of the Company or relevant Fund all of its reasonable out-of-pocket expenses incurred on behalf of the Company (which shall include legal fees, couriers' fees and telecommunication costs and expenses).

The Depositary is entitled to an annual fee from the Company accrued daily and paid monthly in arrears of 0.015% of the Fund's Net Asset Value first US\$10 billion of the Company's Net Asset Value, 0.01% of the next US\$5 billion of the Company's Net Asset Value, 0.005% of the next US\$5 billion of the Company's Net Asset Value and 0.0025% of the Company's Net Asset Value thereafter, subject to a monthly minimum fee of US\$1,200 in respect of each Fund, which shall be accrued daily and paid monthly in arrears. The Depositary shall also be entitled to be repaid out of the assets of each Fund all reasonable out-of-pocket expenses incurred by it on behalf of the relevant Fund (such as telephone, postage, printing, legal and fax expenses) including stamp duties and registration fees and the fees and expenses of sub-custodians, at normal commercial rates. The fees earned by Depositary are included in the Statement of Comprehensive Income. The fees payable at year end were US\$498,598 (2024: US\$523,948).

FundRock Switzerland SA acts as the Swiss Representative for the Company and receives a fee of CHF 34,200 applied annually commencing 1 January 2025.

The EU Facilities Agent, Zeidler Legal Process Outsourcing Limited, receives an annual fee from the Company which varies according to the number and category of countries in which the Funds are registered for marketing purposes. The EU Facilities Agent received a fee of EUR 12,750 during the year. The EU Facilities Agent is also entitled to receive reimbursement of any reasonable out of pocket expenses incurred by it in the performance of its duties.

The Directors shall be entitled to a fee and remuneration for their services at a rate to be determined from time to time by the Directors. The total aggregate maximum fee payable to the Board of Directors is set at EUR 1,000,000. Any increase above the stated maximum will require the approval of the Company in a general meeting. The Directors' fees for 31 December 2025 is disclosed in the Statement of Comprehensive Income.

#### Auditor's Remuneration

The remuneration for all work carried out by the statutory auditors in respect of the financial year is as follows:

|                          | 2025<br>EUR | 2024<br>EUR |
|--------------------------|-------------|-------------|
| Statutory audit fee      | 85,000      | 85,000      |
| Other assurance services | –           | –           |
| Tax advisory services    | –           | –           |
| Other non audit services | –           | –           |
|                          | 85,000      | 85,000      |

The audit fee stated above is different to the Statement of Comprehensive Income due to the impact of opening and closing accruals and the movement in foreign exchange rates in the year. The fees above are disclosed exclusive of VAT.

Amounts payable at the year end to the Administrator, Depositary, Directors, Auditors and other general expenses are included in Note 4. As at 31 December 2025 and 2024 the amounts payable to the Administrator, Depositary, Directors and Auditors were US\$614,545 (2024:US\$649,981), US\$203,936 (2024:US\$183,715), US\$7,154 (2024:US\$18,200) and US\$121,997 (2024:US\$119,461), respectively.

General expenses shown in the Statement of Comprehensive Income include but are not limited to the costs of company secretarial services, directors' and officers' liability insurance, board meeting expenses, the costs of publication of net asset values, regulatory costs and the costs of other professional services, less any amounts of VAT recovered by the Company.



## Notes to the Financial Statements continued

For the financial year ended 31 December 2025



### 4. Other Receivables and Payables

Other receivables include but are not limited to amounts prepaid towards general expenses and amounts receivable on settlement of foreign exchange transactions.

The following table details the items in other receivables in the Statement of Financial Position.

| As at 31 December 2025             | Artificial Intelligence Fund US\$ | Asian Stars Fund US\$ | Biotechnology Fund US\$ | China Stars Fund US\$ |
|------------------------------------|-----------------------------------|-----------------------|-------------------------|-----------------------|
| Administration fees                | 33,728                            | 11,329                | 64,749                  | 371                   |
| Depository fees payable            | 20,756                            | 16,941                | 32,628                  | 314                   |
| Audit fees payable                 | 6,313                             | 2,136                 | 12,155                  | 71                    |
| Corporate secretarial fees payable | 101                               | 17                    | 127                     | 6                     |
| Directors' fees payable            | 100                               | 34                    | 1,522                   | 4                     |
| Regulatory levy payable            | 1,359                             | 468                   | 2,575                   | 15                    |
| Legal fees payable                 | 7,948                             | 2,703                 | 15,417                  | 90                    |
| Miscellaneous fees payable         | 17,990                            | 6,227                 | 36,335                  | 202                   |
| Price publication fees payable     | 2,088                             | 710                   | 4,002                   | 23                    |
| Printing fees payable              | 237                               | 80                    | 456                     | 3                     |
| Other professional fees            | 13,782                            | 4,724                 | 27,432                  | 159                   |
| Purchase and sales charges         | 1,300                             | 4,830                 | 690                     | 1,400                 |
| Research fees payable              | 102,975                           | 9,298                 | 407,401                 | 302                   |
| Set-up cost                        | –                                 | 24,968                | –                       | 25,000                |
| Transaction charges                | 8,379                             | 3,700                 | 16,960                  | 98                    |
| Spot currency contracts payable    | 7,205                             | 2,131                 | 957                     | 89                    |
|                                    | 224,261                           | 90,296                | 623,406                 | 28,147                |

| As at 31 December 2025             | Emerging Market ex-China Stars Fund US\$ | Emerging Market Stars Fund US\$ | Emerging Markets Healthcare Fund US\$ | European ex UK Income Fund EUR |
|------------------------------------|------------------------------------------|---------------------------------|---------------------------------------|--------------------------------|
| Administration fees                | 37                                       | 87,844                          | 48                                    | 3,095                          |
| Depository fees payable            | 63                                       | 126,329                         | 68                                    | 2,354                          |
| Audit fees payable                 | 7                                        | 16,577                          | 9                                     | 586                            |
| Corporate secretarial fees payable | –                                        | 273                             | –                                     | 19                             |
| Directors' fees payable            | –                                        | 262                             | 64                                    | 25                             |
| Directors meeting expenses         | –                                        | –                               | –                                     | –                              |
| Regulatory levy payable            | 2                                        | 3,601                           | 2                                     | 128                            |
| Legal fees payable                 | 9                                        | 20,969                          | 12                                    | 743                            |
| Miscellaneous fees payable         | 19                                       | 47,996                          | 25                                    | 2,005                          |
| Price publication fees payable     | 2                                        | 5,495                           | 3                                     | 194                            |
| Printing fees payable              | –                                        | 622                             | –                                     | 22                             |
| Other professional fees            | 15                                       | 36,717                          | 20                                    | 1,308                          |
| Purchase and sales charges         | 3,045                                    | 5,915                           | 342                                   | 30                             |
| Research fees payable              | 29                                       | 71,427                          | 371                                   | –                              |
| Set-up cost                        | 12,517                                   | –                               | 463                                   | –                              |
| Transaction charges                | 9                                        | 29,599                          | 13                                    | 812                            |
| Spot currency contracts payable    | 3                                        | 13,151                          | –                                     | 34                             |
|                                    | 15,757                                   | 466,777                         | 1,440                                 | 11,355                         |


**4. Other Receivables and Payables** continued

| As at 31 December 2025             | Financial<br>Credit<br>Fund<br>GBP | Financial<br>Opportunities<br>Fund<br>US\$ | Global<br>Absolute Return<br>Fund<br>US\$ | Global<br>Convertible<br>Fund<br>US\$ |
|------------------------------------|------------------------------------|--------------------------------------------|-------------------------------------------|---------------------------------------|
| Administration fees payable        | 824                                | 31                                         | 5,930                                     | 4,089                                 |
| Depository fees payable            | 396                                | 83                                         | 1,766                                     | 3,656                                 |
| Audit fees payable                 | 159                                | 126                                        | 1,108                                     | 1,182                                 |
| Corporate secretarial fees payable | 1                                  | –                                          | 11                                        | –                                     |
| Directors' fees payable            | 21                                 | 5                                          | 1,408                                     | 19                                    |
| Directors meeting expenses         | –                                  | 2                                          | –                                         | –                                     |
| Regulatory levy payable            | 35 2                               | 8                                          | 240                                       | 254                                   |
| Legal fees payable                 | 202                                | 24                                         | 1,493                                     | 1,483                                 |
| Miscellaneous fees payable         | 414                                | 6,122                                      | 3,195                                     | 3,343                                 |
| Price publication fees payable     | 53                                 | 122                                        | 557                                       | 1,132                                 |
| Printing fees payable              | 6                                  | 33                                         | 42                                        | 44                                    |
| Other professional fees            | 360                                | 69                                         | 2,497                                     | 2,541                                 |
| Purchase and sales charges         | 50                                 | –                                          | 732                                       | 1,589                                 |
| Research fees payable              | 1,737                              | 139                                        | 28,298                                    | 36,658                                |
| Transaction charges                | 238                                | 493                                        | 715                                       | 866                                   |
| Spot currency contracts payable    | 1                                  | –                                          | 418                                       | 395                                   |
| Variation margin payable           | –                                  | –                                          | –                                         | 4,568                                 |
|                                    | 4,497                              | 7,277                                      | 48,410                                    | 61,819                                |

| As at 31 December 2025             | Global<br>Insurance<br>Fund<br>GBP | Global<br>Technology<br>Fund<br>US\$ | Healthcare<br>Blue Chip<br>Fund<br>US\$ | Healthcare<br>Discovery<br>Fund<br>US\$ |
|------------------------------------|------------------------------------|--------------------------------------|-----------------------------------------|-----------------------------------------|
| Administration fees payable        | 58,047                             | 241,116                              | 5,383                                   | 158                                     |
| Depository fees payable            | 29,234                             | 159,064                              | 2,951                                   | 82                                      |
| Audit fees payable                 | 10,834                             | 45,229                               | 976                                     | 31                                      |
| Corporate secretarial fees payable | 102                                | 525                                  | 9                                       | –                                       |
| Directors' fees payable            | 627                                | 715                                  | 128                                     | 3                                       |
| Regulatory levy payable            | 2,355                              | 9,680 2                              | 08                                      | 7                                       |
| Legal fees payable                 | 13,745                             | 56,940                               | 1,240                                   | 39                                      |
| Miscellaneous fees payable         | 30,182                             | 130,304                              | 3,923                                   | 91                                      |
| Price publication fees payable     | 3,592                              | 14,933                               | 322                                     | 10                                      |
| Printing fees payable              | 407                                | 1,697                                | 37                                      | e 1                                     |
| Other professional fees            | 24,247                             | 98,955                               | 1,684                                   | 69                                      |
| Purchase and sales charges         | 410                                | 2,943                                | 1,340                                   | 370                                     |
| Research fees payable              | 131,269                            | 700,138                              | 37,055                                  | 1,081                                   |
| Set-up cost                        | –                                  | –                                    | –                                       | –                                       |
| Transaction charges                | 15,967                             | 60,146                               | 1,404                                   | 43                                      |
| Spot currency contracts payable    | 2,524                              | 846                                  | 73                                      | 5                                       |
|                                    | 323,542                            | 1,523,231                            | 56,733                                  | 1,990                                   |


**4. Other Receivables and Payables** continued

| As at 31 December 2025             | Healthcare<br>Opportunities<br>Fund<br>US\$ | Japan<br>Value<br>Fund<br>JPY | North<br>American<br>Fund<br>US\$ | Smart<br>Energy<br>Fund<br>US\$ |
|------------------------------------|---------------------------------------------|-------------------------------|-----------------------------------|---------------------------------|
| Administration fees payable        | 50,792                                      | 130,477                       | 17,210                            | 7,862                           |
| Depository fees payable            | 31,699                                      | 2,516,609                     | 9,054                             | 5,682                           |
| Audit fees payable                 | 9,782                                       | 247,880                       | 3,248                             | 1,416                           |
| Corporate secretarial fees payable | 156                                         | 22,412                        | 74                                | 16                              |
| Directors' fees payable            | 1,702                                       | 15,195                        | 51                                | 66                              |
| Regulatory levy payable            | 2,092                                       | 53,724                        | 700                               | 305                             |
| Legal fees payable                 | 12,454                                      | 314,386                       | 4,103                             | 1,792                           |
| Miscellaneous fees payable         | 29,535                                      | 507,549                       | 9,452                             | 4,734                           |
| Price publication fees payable     | 3,229                                       | 82,121                        | 1,075                             | 468                             |
| Printing fees payable              | 367                                         | 9,301                         | 122                               | 53                              |
| Other professional fees            | 22,313                                      | 554,816                       | 7,175                             | 2,745                           |
| Purchase and sales charges         | 1,300                                       | 34,546,081                    | 50                                | 1,980                           |
| Research fees payable              | 333,759                                     | 1,174,451                     | –                                 | –                               |
| Set-up cost                        | –                                           | –                             | –                                 | 8,090                           |
| Transaction charges                | 13,919                                      | 340,831                       | 4,396                             | 1,945                           |
| Spot currency contracts payable    | 91                                          | 2,709                         | 184                               | 1,237                           |
|                                    | 513,190                                     | 40,518,542                    | 56,894                            | 38,391                          |

| As at 31 December 2025             | Smart<br>Mobility<br>Fund<br>US\$ | UK Value<br>Opportunities<br>Fund<br>US\$ |
|------------------------------------|-----------------------------------|-------------------------------------------|
| Administration fees payable        | 210                               | –                                         |
| Depository fees payable            | 186                               | 21,225                                    |
| Audit fees payable                 | 39                                | 3,369                                     |
| Corporate secretarial fees payable | 2                                 | 126                                       |
| Directors' fees payable            | 1                                 | 53                                        |
| Regulatory levy payable            | 9                                 | 734                                       |
| Legal fees payable                 | 49                                | 4,264                                     |
| Listing fees                       | –                                 | 2                                         |
| Miscellaneous fees payable         | 104                               | 11,461                                    |
| Price publication fees payable     | 13                                | 1,118                                     |
| Printing fees payable              | 2                                 | 126                                       |
| Other professional fees            | 85                                | 7,466                                     |
| Purchase and sales charges         | 190                               | 116,233                                   |
| Research fees payable              | –                                 | 34,297                                    |
| Set-up cost                        | 10,427                            | –                                         |
| Transaction charges                | 52                                | 4,605                                     |
| Spot currency contracts payable    | 1                                 | –                                         |
|                                    | 11,370                            | 205,079                                   |



#### 4. Other Receivables and Payables continued

| As at 31 December 2024             | Artificial<br>Intelligence<br>Fund<br>US\$ | Asian Stars<br>Fund<br>US\$ | Biotechnology<br>Fund<br>US\$ | China Stars<br>Fund<br>US\$ |
|------------------------------------|--------------------------------------------|-----------------------------|-------------------------------|-----------------------------|
| Administration fees payable        | 29,761                                     | 12,000                      | 60,830                        | 360                         |
| Depository fees payable            | 16,900                                     | 20,321                      | 27,960                        | 317                         |
| Audit fees payable                 | 5,207                                      | 2,328                       | 11,527                        | 70                          |
| Corporate secretarial fees payable | 126                                        | 3                           | 99                            | –                           |
| Directors' fees payable            | 389                                        | 194                         | 1,351                         | 6                           |
| Directors meeting expenses         | 1,180                                      | 518                         | 2,765                         | 16                          |
| Regulatory levy payable            | 1,247                                      | 535                         | 3,218                         | 17                          |
| Legal fees payable                 | 4,078                                      | 1,910                       | 8,963                         | 56                          |
| Miscellaneous fees payable         | 15,887                                     | 7,124                       | 38,857                        | 226                         |
| Price publication fees payable     | 878                                        | 396                         | 1,220                         | 8                           |
| Printing fees payable              | 317                                        | 142                         | 701                           | 4                           |
| Other professional fees            | 11,611                                     | 5,152                       | 16,682                        | 135                         |
| Purchase and sales charges         | 1,630                                      | 1,050                       | 880                           | 805                         |
| Research fees payable              | 103,691                                    | 9,169                       | 344,978                       | 428                         |
| Set-up cost                        | –                                          | 24,968                      | –                             | 25,000                      |
| Transaction charges                | 19,051                                     | 3,351                       | 44,049                        | –                           |
| Spot currency contracts payable    | 1,866                                      | 100                         | 9,933                         | 1                           |
|                                    | 213,819                                    | 89,261                      | 574,013                       | 27,449                      |

| As at 31 December 2024             | Emerging Market<br>ex-China Stars<br>Fund<br>US\$ | Emerging<br>Market Stars<br>Fund<br>US\$ | Emerging Markets<br>Healthcare<br>Fund*<br>US\$ | European ex UK<br>Income<br>Fund<br>EUR |
|------------------------------------|---------------------------------------------------|------------------------------------------|-------------------------------------------------|-----------------------------------------|
| Administration fees payable        | 40                                                | 93,013                                   | 46                                              | 8,130                                   |
| Depository fees payable            | 65                                                | 132,983                                  | 480                                             | 4,817                                   |
| Audit fees payable                 | 8                                                 | 17,071                                   | 9                                               | 1,558                                   |
| Corporate secretarial fees payable | –                                                 | 299                                      | –                                               | –                                       |
| Directors' fees payable            | 1                                                 | 1,035                                    | –                                               | 122                                     |
| Directors meeting expenses         | 2                                                 | 3,684                                    | 2                                               | 395                                     |
| Regulatory levy payable            | 3                                                 | 3,638                                    | –                                               | 465                                     |
| Legal fees payable                 | 6                                                 | 13,964                                   | 8                                               | 1,157                                   |
| Miscellaneous fees payable         | 27                                                | 47,610                                   | 13                                              | 5,765                                   |
| Price publication fees payable     | –                                                 | 3,226                                    | 3                                               | 48                                      |
| Printing fees payable              | 1                                                 | 1,038                                    | 1                                               | 95                                      |
| Other professional fees            | 13                                                | 39,281                                   | 27                                              | 2,520                                   |
| Purchase and sales charges         | 1,177                                             | 5,355                                    | 35                                              | 90                                      |
| Research fees payable              | 181                                               | 69,084                                   | 61                                              | –                                       |
| Set-up cost                        | 7,524                                             | –                                        | –                                               | –                                       |
| Transaction charges                | 72                                                | 42,186                                   | 7                                               | 6,510                                   |
| Spot currency contracts payable    | –                                                 | 6,869                                    | –                                               | 2,875                                   |
|                                    | 9,120                                             | 480,336                                  | 692                                             | 34,547                                  |



## Notes to the Financial Statements continued

For the financial year ended 31 December 2025



### 4. Other Receivables and Payables continued

| As at 31 December 2024             | Financial<br>Credit Fund<br>GBP | Financial<br>Opportunities<br>Fund<br>US\$ | Global<br>Absolute Return<br>Fund<br>US\$ | Global<br>Convertible<br>Fund<br>US\$ |
|------------------------------------|---------------------------------|--------------------------------------------|-------------------------------------------|---------------------------------------|
| Administration fees payable        | 864                             | 373                                        | 285                                       | 11,094                                |
| Depository fees payable            | 362                             | 225                                        | 86                                        | 54,291                                |
| Audit fees payable                 | 153                             | 67                                         | 1,489                                     | 2,114                                 |
| Corporate secretarial fees payable | –                               | –                                          | 12                                        | 42                                    |
| Directors' fees payable            | 10                              | 8                                          | 230                                       | 219                                   |
| Directors meeting expenses         | 37                              | 17                                         | 205                                       | 129                                   |
| Regulatory levy payable            | 41                              | 20                                         | 445                                       | 1,070                                 |
| Legal fees payable                 | 114                             | 49                                         | 1,555                                     | 1,632                                 |
| Listing fees                       | –                               | –                                          | 69                                        | 18                                    |
| Miscellaneous fees payable         | 530                             | 425                                        | 10,283                                    | 8,077                                 |
| Price publication fees payable     | 11                              | 2                                          | 918                                       | 64                                    |
| Printing fees payable              | 9                               | 4                                          | 23                                        | 120                                   |
| Other professional fees            | 272                             | 108                                        | 2,536                                     | 3,002                                 |
| Purchase and sales charges         | 250                             | 945                                        | 37,734                                    | –                                     |
| Research fees payable              | 788                             | 418                                        | 14,479                                    | 54,885                                |
| Registered broker fees             | –                               | –                                          | 3                                         | –                                     |
| Set-up cost                        | –                               | –                                          | 7,654                                     | –                                     |
| Transaction charges                | 1,195                           | 611                                        | 116                                       | 10,649                                |
| Spot currency contracts payable    | 91                              | 14                                         | 38                                        | 93                                    |
|                                    | 4,727                           | 3,286                                      | 78,160                                    | 147,499                               |

| As at 31 December 2024             | Global<br>Insurance<br>Fund<br>GBP | Global<br>Technology<br>Fund<br>US\$ | Healthcare<br>Blue Chip<br>Fund<br>US\$ | Healthcare<br>Discovery<br>Fund<br>US\$ |
|------------------------------------|------------------------------------|--------------------------------------|-----------------------------------------|-----------------------------------------|
| Administration fees payable        | 79,219                             | 219,886                              | 6,548                                   | 207                                     |
| Depository fees payable            | 34,803                             | 136,359                              | 3,359                                   | 98                                      |
| Audit fees payable                 | 14,528                             | 39,006                               | 1,409                                   | 46                                      |
| Corporate secretarial fees payable | 132                                | 473                                  | 4                                       | –                                       |
| Directors' fees payable            | 1,387                              | 3,808                                | –                                       | 7                                       |
| Directors meeting expenses         | 3,470                              | 9,558                                | 358                                     | 12                                      |
| Regulatory levy payable            | 3,887                              | 11,187                               | 414                                     | 13                                      |
| Legal fees payable                 | 11,073                             | 29,759                               | 1,095                                   | 34                                      |
| Miscellaneous fees payable         | 48,638                             | 136,431                              | 5,239                                   | 177                                     |
| Price publication fees payable     | 1,343                              | 3,591                                | 78                                      | 2                                       |
| Printing fees payable              | 883                                | 2,371                                | 86                                      | 3                                       |
| Other professional fees            | 27,715                             | 73,692                               | 2,371                                   | 75                                      |
| Purchase and sales charges         | 210                                | 4,347                                | 270                                     | 190                                     |
| Research fees payable              | 154,843                            | 782,863                              | 46                                      | 2,255                                   |
| Transaction charges                | 107,483                            | 150,262                              | 12,228                                  | 181                                     |
| Spot currency contracts payable    | 2,604                              | 4,050                                | 246                                     | –                                       |
|                                    | 492,218                            | 1,607,643                            | 80,260                                  | 3,300                                   |


**4. Other Receivables and Payables** continued

| As at 31 December 2024             | Healthcare<br>Opportunities<br>Fund<br>US\$ | Japan<br>Value<br>Fund<br>JPY | North<br>American<br>Fund<br>US\$ | Smart<br>Energy<br>Fund<br>US\$ |
|------------------------------------|---------------------------------------------|-------------------------------|-----------------------------------|---------------------------------|
| Administration fees payable        | 56,101                                      | 2,412,156                     | 23,287                            | 7,859                           |
| Depository fees payable            | 33,144                                      | 3,272,564                     | 10,250                            | 4,869                           |
| Audit fees payable                 | 11,304                                      | 136,767                       | 4,375                             | 1,431                           |
| Corporate secretarial fees payable | 170                                         | 6,297                         | 91                                | 14                              |
| Directors' fees payable            | 1,270                                       | 91,341                        | 530                               | 135                             |
| Directors meeting expenses         | 2,695                                       | 15,461                        | 1,114                             | 366                             |
| Directors insurance                | –                                           | 71,489                        | –                                 | –                               |
| Regulatory levy payable            | 2,980                                       | 16,418                        | 1,353                             | 466                             |
| ISE fees                           | –                                           | 7,865                         | –                                 | –                               |
| Legal fees payable                 | 9,001                                       | 654,080                       | 3,273                             | 1,111                           |
| Listing fees                       | –                                           | 122,597                       | –                                 | –                               |
| Miscellaneous fees payable         | 37,716                                      | 2,263,629                     | 16,318                            | 5,387                           |
| Price publication fees payable     | 1,145                                       | 104,664                       | 210                               | 50                              |
| Printing fees payable              | 687                                         | 128,170                       | 266                               | 87                              |
| Other professional fees            | 15,835                                      | 3,249,998                     | 7,439                             | 1,570                           |
| Purchase and sales charges         | 120                                         | 14,759,439                    | 150                               | –                               |
| Research fees payable              | 336,192                                     | –                             | –                                 | –                               |
| Set-up cost                        | –                                           | –                             | –                                 | 3,093                           |
| Transaction charges                | 43,305                                      | 4,104,699                     | 17,261                            | 5,644                           |
| Spot currency contracts payable    | 2,914                                       | 17,195                        | 178                               | 318                             |
|                                    | 554,579                                     | 34,137,023                    | 86,095                            | 33,969                          |

| As at 31 December 2024             | Smart<br>Mobility<br>Fund<br>US\$ | UK Value<br>Opportunities<br>Fund<br>GBP |
|------------------------------------|-----------------------------------|------------------------------------------|
| Administration fees payable        | 252                               | 24,388                                   |
| Depository fees payable            | 200                               | 15,701                                   |
| Audit fees payable                 | 49                                | 4,837                                    |
| Corporate secretarial fees payable | –                                 | 124                                      |
| Directors' fees payable            | 6                                 | 358                                      |
| Directors meeting expenses         | 12                                | 1,164                                    |
| Regulatory levy payable            | 14                                | 1,273                                    |
| Legal fees payable                 | 38                                | 3,817                                    |
| Miscellaneous fees payable         | 177                               | 16,395                                   |
| Price publication fees payable     | 2                                 | 432                                      |
| Printing fees payable              | 3                                 | 294                                      |
| Other professional fees            | 55                                | 9,231                                    |
| Purchase and sales charges         | 660                               | 52,010                                   |
| Research fees payable              | –                                 | 33,697                                   |
| Set-up cost                        | 5,430                             | –                                        |
| Transaction charges                | 191                               | 18,639                                   |
| Spot currency contracts payable    | 4                                 | –                                        |
|                                    | 7,093                             | 182,360                                  |



**Notes to the Financial Statements** continued

For the financial year ended 31 December 2025

**5. Cash at Bank, Margin Cash, Margin Payable and Bank Overdraft**

Cash at bank, margin cash, margin payable and bank overdraft balances are comprised of cash balances held at The Northern Trust Company, UBS and Goldman Sachs. The Company has an overdraft facility with The Northern Trust Company for liquidity purposes. The assets of the relevant Fund are held as collateral for the overdraft when it is utilised. As at the financial year end the following Funds had bank overdrafts:

|                                     | 31 December 2025 | 31 December 2024 |
|-------------------------------------|------------------|------------------|
| Artificial Intelligence Fund        | US\$ Nil         | US\$ 9,532       |
| Biotechnology Fund                  | US\$ 13,318,200  | US\$ Nil         |
| China Stars Fund                    | US\$ Nil         | US\$ 490,742     |
| Emerging Market ex-China Stars Fund | US\$ 62,531      | US\$ 28,010      |
| European ex UK Income Fund          | EUR Nil          | EUR 88,025       |
| Financial Credit Fund               | GBP Nil          | GBP 349,906      |
| Financial Opportunities Fund        | US\$ 41,186      | US\$ Nil         |
| Global Absolute Return Fund         | US\$ 7,668,391   | US\$ 490,431     |
| Global Convertible Fund             | US\$ 12,083,264  | US\$ 26,268,714  |
| Healthcare Blue Chip Fund           | US\$ Nil         | US\$ 304,105     |
| Healthcare Discovery Fund           | US\$ Nil         | US\$ 214,029     |
| Japan Value Fund                    | JPY Nil          | JPY 25,268,643   |
| Smart Energy Fund                   | US\$ 2,618       | US\$ 2,439       |
| Smart Mobility Fund                 | US\$ 4,285       | US\$ 3,915       |
| UK Value Opportunities Fund         | GBP Nil          | GBP 20,270       |

**6. Soft Commissions and Investment Research**

The Investment Managers have committed to the Company that they will bear the cost of all general written research consumed by their investment teams. For certain strategies where the consumption of specialised research is regarded as critical to the investment process, the Company will pay for such costs up to a level pre-agreed with the Directors. These costs are included on the Statement of Comprehensive Income. The Funds that paid for the cost of specialised research are listed below:

|                                     |                               |
|-------------------------------------|-------------------------------|
| Artificial Intelligence Fund        | Global Convertible Fund       |
| Asian Stars Fund                    | Global Insurance Fund         |
| Biotechnology Fund                  | Global Technology Fund        |
| China Stars Fund                    | Healthcare Blue Chip Fund     |
| Emerging Market ex-China Stars Fund | Healthcare Discovery Fund     |
| Emerging Market Stars Fund          | Healthcare Opportunities Fund |
| Emerging Markets Healthcare Fund    | Japan Value Fund              |
| Financial Credit Fund               | Smart Energy Fund             |
| Financial Opportunities Fund        | Smart Mobility Fund           |
| Global Absolute Return Fund         | UK Value Opportunities Fund   |

The Investment Managers received no soft commissions during the year.

**7. Exchange Rates**

The exchange rates used at 31 December 2025 and 31 December 2024 were as follows:

| Exchange Rate     | 31 December 2025<br>to US\$ | 31 December 2024<br>to US\$ |
|-------------------|-----------------------------|-----------------------------|
| Australian dollar | 1.4996                      | 1.6151                      |
| Brazilian real    | 5.4798                      | 6.1779                      |
| Canadian dollar   | 1.3708                      | 1.4382                      |
| Czech koruna      | 20.5816                     | 24.3120                     |
| Danish krone      | 6.3596                      | 7.2016                      |
| Egyptian pound    | 47.7000                     | 50.8300                     |
| Euro              | 0.8515                      | 0.9657                      |
| Hong Kong dollar  | 7.7835                      | 7.7680                      |
| Hungary forint    | 326.9105                    | 397.2622                    |



## 7. Exchange Rates continued

| Exchange Rate     | 31 December 2025<br>to US\$ | 31 December 2024<br>to US\$ |
|-------------------|-----------------------------|-----------------------------|
| Indian rupee      | 89.8794                     | 85.6138                     |
| Indonesian rupiah | 16,675.0000                 | 16,095.0000                 |
| Japanese yen      | 156.7450                    | 157.1600                    |
| Korean won        | 1,440.5500                  | 1,472.1500                  |
| Malaysian ringgit | 4.0580                      | 4.4715                      |
| Mexican peso      | 17.9795                     | 20.7928                     |
| Norwegian krone   | 10.0869                     | 11.3574                     |
| Pakistani rupee   | 280.0250                    | 278.3750                    |
| Philippine peso   | 58.8325                     | 57.8450                     |
| Polish zloty      | 3.5952                      | 4.1306                      |
| Qatari riyal      | 3.6410                      | 3.6410                      |
| Romanian leu      | 4.3375                      | 4.8049                      |
| Singapore dollar  | 1.2860                      | 1.3642                      |
| South Africa rand | 16.5700                     | 18.8700                     |
| Sri Lanka rupee   | 309.6000                    | 292.9950                    |
| Sterling          | 0.7435                      | 0.7985                      |
| Swedish krona     | 9.2188                      | 11.0493                     |
| Swiss franc       | 0.7923                      | 0.9063                      |
| Taiwan dollar     | 31.4205                     | 32.7845                     |
| Thai baht         | 31.5050                     | 34.0950                     |
| Turkish lira      | 42.9640                     | 35.3605                     |
| UAE dirham        | 3.6729                      | 3.6731                      |

| Exchange Rate        | 31 December 2025<br>to EUR | 31 December 2024<br>to EUR |
|----------------------|----------------------------|----------------------------|
| Danish krone         | 7.4690                     | 7.4573                     |
| Japanese yen         | 184.0892                   | 162.7392                   |
| Norwegian krone      | 11.8465                    | 11.7605                    |
| Sterling             | 0.8732                     | 0.8268                     |
| Swedish krona        | 10.8270                    | 11.4415                    |
| Swiss franc          | 0.9305                     | 0.9384                     |
| United States dollar | 1.1745                     | 1.0355                     |

| Exchange Rate        | 31 December 2025<br>to GBP | 31 December 2024<br>to GBP |
|----------------------|----------------------------|----------------------------|
| Australian dollar    | 2.0170                     | 2.0228                     |
| Brazilian real       | 7.3705                     | 7.7371                     |
| Canadian dollar      | 1.8437                     | 1.8012                     |
| Danish krone         | 8.5540                     | 9.0193                     |
| Euro                 | 1.1453                     | 1.2095                     |
| Hong Kong dollar     | 10.4692                    | 9.7286                     |
| Indian rupee         | 120.8924                   | 107.2228                   |
| Indonesian rupiah    | 22,428.7325                | 20,157.4018                |
| Japanese yen         | 210.8301                   | 196.8274                   |
| Malaysian ringgit    | 5.4582                     | 5.6001                     |
| Norwegian krone      | 13.5673                    | 14.2240                    |
| Singapore dollar     | 1.7297                     | 1.7085                     |
| South Africa rand    | 22.2875                    | 23.6328                    |
| Swedish krona        | 12.3998                    | 13.8381                    |
| Swiss franc          | 1.0656                     | 1.1350                     |
| Thai baht            | 42.3758                    | 42.7006                    |
| United States dollar | 1.3451                     | 1.2524                     |

| Exchange Rate        | 31 December 2025<br>to JPY | 31 December 2024<br>to JPY |
|----------------------|----------------------------|----------------------------|
| Euro                 | 0.0054                     | 0.0061                     |
| Sterling             | 0.0047                     | 0.0051                     |
| Swiss franc          | 0.0051                     | 0.0058                     |
| United States dollar | 0.0064                     | 0.0064                     |

All exchange rates are official rates from quoted sources.



## 8. Taxation

Under current Irish law and practice the Company qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997, as amended (the 'TCA'). On that basis, it is not chargeable to Irish tax on its income or gains.

However, Irish tax may arise if a 'chargeable event' occurs. A chargeable event includes any distribution payments to shareholders or any encashment, redemption, cancellation, transfer or deemed disposal of shares for Irish tax purposes, arising as a result of holding shares in the Company for a period of eight years or more, or the appropriation or cancellation of shares of a shareholder by the Company for the purposes of meeting the amount of tax payable on a gain arising on a transfer.

No Irish tax will arise on the Company in respect of chargeable events in respect of:

- (i) transactions by a shareholder who is neither Irish resident nor ordinarily resident in Ireland for tax purposes, at the time of the chargeable event, provided that a relevant declaration is in place (in accordance with Schedule 2b of the TCA) and the Company is not in possession of any information which would reasonably suggest that the information contained therein is no longer materially correct; or
- (ii) transactions by a shareholder who is an exempt Irish investor (as defined in Section 739D TCA).

Dividends, interest and capital gains (if any) received on investments made by the Company may be subject to withholding taxes imposed by the country from which the investment income/gains are received and such taxes may not be recoverable by the Company or its shareholders.

During the financial year ended 31 December 2025, the following Funds were subject to Indian capital gain taxes on the sale of investments: Asian Stars Fund, Emerging Market ex-China Stars Fund, Emerging Market Stars Fund, Healthcare Blue Chip Fund, Healthcare Discovery Fund and Healthcare Opportunities Fund. Such charges are included in Net realised and unrealised gain/(loss) on investments in the Statement of Comprehensive Income.

## 9. Related Party Transactions

A number of the Directors held interests directly or indirectly in the Funds during the financial year. At the end of the year, their interests were as follows:

| Director      | Fund                         | Share Class                    | Number of Holdings |                  |
|---------------|------------------------------|--------------------------------|--------------------|------------------|
|               |                              |                                | 31 December 2025   | 31 December 2024 |
| Charles Scott | Global Insurance Fund        | Class R US Dollar Accumulation | 69,977             | 69,977           |
| David Astor   | Financial Credit Fund        | Class I Sterling Distribution  | 9,531              | 9,531            |
|               | Financial Opportunities Fund | Class I Sterling Distribution  | –                  | 4,685            |
|               | Japan Value Fund             | Class S Hedged                 | 1,125              | 1,125            |
| David Hammond | Artificial Intelligence      | Class I EUR Accumulation       | 2,413              | –                |

No other Director had any interest in the redeemable participating shares of the Company during the financial year.

The fees paid to the Directors, the Investment Managers and the other related parties are set out in Note 3.

Directors' fees earned during the financial year ended 31 December 2025 and 31 December 2024 are disclosed in the Statement of Comprehensive Income.

The Manager of the Company is FundRock Management Company (Ireland) Limited. Under the terms of the management agreement, the Manager is responsible for the general management and administration of the Funds' affairs and for ensuring compliance with the UCITS Regulations, including investment and reinvestment of each Fund's assets, having regard to the investment objective and policies of each Fund. However, the Manager has delegated its investment management functions to the Investment Managers and certain of its administration and transfer agency functions in respect of each Fund to the Administrator. The Manager receives fees in respect of its services as management company of the Funds.

The relevant Investment Manager is entitled to receive an investment management fee and a performance fee from each Fund as set out in the relevant Fund Supplement. The investment management fee will be calculated as a percentage per annum of the Net Asset Value of each Fund (before deduction for any accrued performance fees) together with any extraordinary out of pocket expenses. Such fees will be accrued daily based on the daily Net Asset Value of the relevant Fund and will be paid monthly in arrears. Fee rates are disclosed in Note 1.



## Notes to the Financial Statements continued

For the financial year ended 31 December 2025



## 9. Related Party Transactions continued

Polar Capital Partners Limited is a controlling partner of or ultimate parent of the Investment Managers. As at 31 December 2025 and 31 December 2024, Polar Capital Partners Limited held shares in the Funds listed below:

| Fund                                | 31 December 2025 |                   | 31 December 2024 |                   |
|-------------------------------------|------------------|-------------------|------------------|-------------------|
|                                     | Value of Holding | % Net Asset Value | Value of Holding | % Net Asset Value |
| Artificial Intelligence Fund        | \$8,780,232      | 0.60              | \$5,871,811      | 0.62              |
| Asian Stars Fund                    | \$483,750        | 0.10              | \$84,316         | 0.02              |
| Biotechnology Fund                  | \$889,976        | 0.03              | \$1,196,874      | 0.06              |
| China Stars Fund                    | \$11,887,679     | 73.64             | \$9,106,439      | 79.02             |
| Emerging Market ex China Stars Fund | \$1,413,420      | 86.93             | \$1,112,988      | 86.66             |
| Emerging Market Stars Fund          | \$537,009        | 0.01              | \$168,274        | 0.01              |
| Emerging Markets Healthcare Fund    | €1,506,924       | 75.18             | €1,835,041       | 0.70              |
| European ex UK Income Fund          | €1,077,126       | 0.79              | €1,835,041       | 0.70              |
| Financial Credit Fund               | £2,572,991       | 7.28              | £2,123,532       | 7.54              |
| Financial Opportunities Fund*       | –                | –                 | \$1,832          | 0.02              |
| Global Absolute Return Fund         | \$17,770,730     | 6.80              | \$20,035,021     | 18.89             |
| Global Convertible Fund             | \$775,612        | 0.30              | \$559,038        | 0.16              |
| Global Insurance Fund               | \$1,995,285      | 0.08              | \$2,135,681      | 0.08              |
| Global Technology Fund              | \$5,939,103      | 0.06              | \$2,278,721      | 0.03              |
| Healthcare Blue Chip Fund           | \$128,015        | 0.05              | \$184,000        | 0.09              |
| Healthcare Discovery Fund           | \$1,686,030      | 25.66             | \$1,476,845      | 24.53             |
| Healthcare Opportunities Fund       | \$601,548        | 0.03              | \$1,590,873      | 0.09              |
| Japan Value Fund                    | ¥1,599,737       | 0.00              | ¥2,165,798       | 0.01              |
| North American Fund                 | \$24,622         | 0.00              | \$46,558         | 0.01              |
| Smart Energy Fund                   | \$279,327        | 0.08              | \$610,925        | 0.25              |
| Smart Mobility Fund                 | \$5,876,691      | 64.26             | \$4,453,374      | 55.55             |
| UK Value Opportunities Fund         | £1,222,670       | 0.16              | £1,389,371       | 0.18              |

Partners, managers, employees and associated persons of the Investment Managers are the holders of the below shares in the Company. The number of Shares in a Fund owned by any of these persons individually is not considered to be a significant shareholding.

| Fund                          | 31 December 2025 |                   | 31 December 2024 |                   |
|-------------------------------|------------------|-------------------|------------------|-------------------|
|                               | Number of Shares | % Net Asset Value | Number of Shares | % Net Asset Value |
| Artificial Intelligence Fund  | \$1,377,508      | 0.09              | \$4,022,064      | 0.43              |
| Asian Stars Fund              | \$5,233          | 0.00              | \$439,622        | 0.11              |
| Biotechnology Fund            | \$98,203         | 0.00              | \$3,398,750      | 0.18              |
| China Stars Fund              | \$9,083          | 0.06              | \$210,011        | 1.82              |
| Emerging Market Stars Fund    | \$55,039         | 0.00              | \$849,935        | 0.03              |
| European ex UK Income Fund    | €77,731          | 0.06              | €1,021,140       | 0.39              |
| Financial Credit Fund         | £179,484         | 0.51              | £438,497         | 1.56              |
| Financial Opportunities Fund* | –                | –                 | \$10,860         | 0.09              |
| Global Absolute Return Fund   | \$54,029         | 0.02              | \$3,620,503      | 3.41              |
| Global Convertible Fund       | \$51,227         | 0.02              | \$907,051        | 0.26              |
| Global Insurance Fund         | \$397,250        | 0.02              | \$4,603,530      | 0.18              |
| Global Technology Fund        | \$52,554         | 0.00              | \$2,711,858      | 0.04              |
| Healthcare Blue Chip Fund     | \$4,171          | 0.00              | \$48,153         | 0.02              |
| Healthcare Discovery Fund     | \$6,483          | 0.10              | \$106,685        | 1.77              |
| Healthcare Opportunities Fund | \$10,950         | 0.00              | \$950,164        | 0.05              |
| Japan Value Fund              | ¥4,418,129       | 0.01              | ¥3,728,473       | 0.01              |
| North American Fund           | \$112,591        | 0.02              | \$4,175,702      | 0.57              |
| Smart Energy Fund             | \$253,824        | 0.07              | \$1,851,310      | 0.74              |
| Smart Mobility Fund           | \$237,162        | 2.59              | \$1,365,545      | 17.03             |
| UK Value Opportunities Fund   | £340,940         | 0.04              | £4,178,754       | 0.55              |

\* Financial Opportunities Fund terminated on 28 February 2025.



## Notes to the Financial Statements continued

For the financial year ended 31 December 2025



### 10. Shareholders' Funds

On incorporation, the authorised share capital of the Company was US\$40,000 divided into 40,000 Subscriber Shares with a par value of US\$1 each and 500,000,000,000 redeemable participating shares of no par value. There are 7 Subscriber Shares currently in issue which are held by Polar Capital LLP and its nominees. These subscriber shares do not participate in any of the Company's Funds and are not included as part of the net asset value of the Company. The Directors consider this treatment is appropriate, given the nature of the Company as an investment fund.

#### Number of redeemable participating shares outstanding and net asset value per redeemable participating share

|                                                | 31 December 2025 |           | 31 December 2024 |           |
|------------------------------------------------|------------------|-----------|------------------|-----------|
|                                                | Number of shares | NAV/Share | Number of shares | NAV/Share |
| <b>Artificial Intelligence Fund</b>            |                  |           |                  |           |
| Class D US Dollar Accumulation                 | 20               | \$13.43   | 20               | \$10.02   |
| Class I Euro Accumulation                      | 9,066,640        | €27.37    | 4,500,138        | €22.87    |
| Class I Singapore Dollar Accumulation          | 8                | \$41.33   | –                | –         |
| Class I Sterling Accumulation                  | 8,974,704        | £23.89    | 9,064,013        | £18.91    |
| Class I US Dollar Accumulation                 | 4,779,757        | \$32.14   | 4,795,320        | \$23.68   |
| Class R Euro Accumulation                      | 2,888,806        | €26.29    | 2,202,816        | €22.12    |
| Class R Euro Hedged Accumulation               | 100              | \$10.07   | –                | –         |
| Class R US Dollar Accumulation                 | 4,766,306        | \$30.87   | 2,400,851        | \$22.90   |
| Class RX Euro Accumulation                     | 20               | €11.48    | 20               | €9.75     |
| Class RX Singapore Dollar Accumulation         | 18,060           | \$17.33   | 20               | \$13.70   |
| Class RX Singapore Dollar Hedged Accumulation  | 1,232,454        | \$13.11   | 100              | \$10.03   |
| Class RX US Dollar Accumulation                | 1,143,578        | \$13.48   | 20               | \$10.02   |
| Class RX1 Singapore Dollar Accumulation        | 20               | \$17.31   | 20               | \$13.70   |
| Class RX1 Singapore Dollar Hedged Accumulation | 100              | \$13.10   | 100              | \$10.03   |
| Class RX1 US Dollar Accumulation               | 20               | \$13.46   | 20               | \$10.02   |
| Class S Euro Accumulation                      | 7,652,361        | €27.80    | 8,717,240        | €23.29    |
| Class S Sterling Accumulation                  | 6,088,298        | £24.28    | 7,246,026        | £19.25    |
| Class S US Dollar Accumulation                 | 463,055          | \$32.65   | 728,387          | \$24.11   |
| Class SX Euro Accumulation                     | 20               | €11.57    | 20               | €9.75     |
| Class SX Sterling Accumulation                 | 20               | £10.10    | 20               | £8.10     |
| Class SX US Dollar Accumulation                | 153,498          | \$13.59   | 20               | \$10.02   |
| Class T Euro Accumulation                      | 214,802          | €11.51    | 20               | €9.75     |
| Class T Sterling Accumulation                  | 20               | £10.05    | 20               | £8.09     |
| Class T US Dollar Accumulation                 | 16,534           | \$13.51   | 20               | \$10.01   |

|                                 | 31 December 2025 |           | 31 December 2024 |           |
|---------------------------------|------------------|-----------|------------------|-----------|
|                                 | Number of shares | NAV/Share | Number of shares | NAV/Share |
| <b>Asian Stars Fund</b>         |                  |           |                  |           |
| Class D US Dollar Accumulation  | 20               | \$12.86   | 20               | \$9.89    |
| Class I Euro Accumulation       | 453,200          | €18.65    | 124,006          | €16.30    |
| Class I Sterling Accumulation   | 213,621          | £16.28    | 188,030          | £13.47    |
| Class I US Dollar Accumulation  | 286,939          | \$21.90   | 338,915          | \$16.87   |
| Class R Euro Accumulation       | 10,846           | €18.04    | 10,892           | €15.84    |
| Class R Sterling Accumulation   | 127              | £15.75    | 127              | £13.09    |
| Class R US Dollar Accumulation  | 4,747            | \$21.18   | 5,635            | \$16.40   |
| Class S Euro Accumulation       | 11,082,802       | €19.13    | 10,830,565       | €16.65    |
| Class S Sterling Accumulation   | 4,466,142        | £16.71    | 5,253,831        | £13.77    |
| Class S US Dollar Accumulation  | 5,127,994        | \$22.47   | 5,467,257        | \$17.25   |
| Class S US Dollar Distribution  | 102              | \$11.17   | 72,101           | \$8.62    |
| Class SX Euro Accumulation      | 75               | \$11.69   | –                | –         |
| Class SX Euro Distribution      | 100              | \$8.80    | –                | –         |
| Class SX Sterling Accumulation  | 75               | \$10.20   | –                | –         |
| Class SX Sterling Distribution  | 100              | \$7.69    | –                | –         |
| Class SX US Dollar Accumulation | 77,779           | \$13.73   | 100              | \$10.56   |
| Class SX US Dollar Distribution | 100              | \$10.34   | –                | –         |
| Class X US Dollar Accumulation  | 845,238          | \$13.57   | 100              | \$10.52   |

|                                      | 31 December 2025 |           | 31 December 2024 |           |
|--------------------------------------|------------------|-----------|------------------|-----------|
|                                      | Number of shares | NAV/Share | Number of shares | NAV/Share |
| <b>Biotechnology Fund</b>            |                  |           |                  |           |
| Class I Euro Accumulating            | 100              | \$8.23    | –                | –         |
| Class I Euro Distribution            | 8,206,085        | €57.43    | 6,013,346        | €46.00    |
| Class I Euro Hedged Distribution     | 480,475          | \$12.46   | –                | –         |
| Class I Sterling Distribution        | 5,487,328        | £50.15    | 5,952,089        | £38.03    |
| Class I Sterling Hedged Distribution | 2,005,187        | £26.60    | 2,188,719        | £18.88    |
| Class I US Dollar Accumulation       | 100              | \$9.67    | –                | –         |
| Class I US Dollar Distribution       | 12,973,716       | \$67.45   | 12,662,662       | \$47.63   |
| Class R Euro Accumulation            | 100              | \$8.23    | –                | –         |
| Class R Euro Distribution            | 5,123,904        | €54.43    | 4,739,761        | €43.80    |
| Class R Sterling Distribution        | 158,016          | £47.52    | 209,255          | £36.21    |
| Class R US Dollar Accumulation       | 100              | \$9.66    | –                | –         |



## Notes to the Financial Statements continued

For the financial year ended 31 December 2025



## 10. Shareholders' Funds continued

## Number of redeemable participating shares outstanding and net asset value per redeemable participating share continued

|                                     | 31 December 2025 |           | 31 December 2024 |           |
|-------------------------------------|------------------|-----------|------------------|-----------|
|                                     | Number of shares | NAV/Share | Number of shares | NAV/Share |
| <b>Biotechnology Fund</b> continued |                  |           |                  |           |
| Class R US Dollar Distribution      | 8,539,022        | \$63.92   | 9,672,551        | \$45.35   |
| Class S Euro Distribution           | 57,583           | €59.27    | 58,988           | €47.37    |
| Class S Sterling Distribution       | 43,293           | £51.76    | 44,874           | £39.16    |
| Class S US Dollar Distribution      | 263,969          | \$69.61   | 218,470          | \$49.05   |

|                                | 31 December 2025 |           | 31 December 2024 |           |
|--------------------------------|------------------|-----------|------------------|-----------|
|                                | Number of shares | NAV/Share | Number of shares | NAV/Share |
| <b>China Stars Fund</b>        |                  |           |                  |           |
| Class I Euro Accumulation      | 23,837           | €11.71    | 23,837           | €10.24    |
| Class I Sterling Accumulation  | 105,378          | £10.22    | 85,890           | £8.47     |
| Class I US Dollar Accumulation | 8,579            | \$13.75   | 9,521            | \$10.61   |
| Class R Euro Accumulation      | 28,405           | €11.34    | 27,688           | €9.97     |
| Class R Sterling Accumulation  | 130              | £9.90     | 130              | £8.24     |
| Class R US Dollar Accumulation | 4,739            | \$13.32   | 11,039           | \$10.32   |
| Class S Euro Accumulation      | 116              | €11.98    | 116              | €10.44    |
| Class S Sterling Accumulation  | 139,398          | £10.46    | 70,130           | £8.63     |
| Class S US Dollar Accumulation | 841,581          | \$14.07   | 841,581          | \$10.81   |

|                                            | 31 December 2025 |            | 31 December 2024 |            |
|--------------------------------------------|------------------|------------|------------------|------------|
|                                            | Number of shares | NAV/Share  | Number of shares | NAV/Share  |
| <b>Emerging Market ex-China Stars Fund</b> |                  |            |                  |            |
| Class I Euro Accumulation                  | 109              | €11.84     | 109              | €10.60     |
| Class I Sterling Accumulation              | 645              | £10.34     | 645              | £8.77      |
| Class I US Dollar Accumulation             | 100              | \$13.91    | 100              | €10.98     |
| Class S Euro Accumulation                  | 109              | €11.95     | 109              | €10.66     |
| Class S Sterling Accumulation              | 127              | £10.43     | 127              | £8.81      |
| Class S US Dollar Accumulation             | 100,000          | \$14.03    | 100,000          | \$11.04    |
| Class X Euro Accumulation                  | 109              | €11.62     | 109              | €10.48     |
| Class X Swedish Krona Accumulation         | 14,976           | SEK 125.77 | 15,314           | SEK 119.91 |
| Class X US Dollar Accumulation             | 100              | \$13.64    | 100              | \$10.85    |

|                                       | 31 December 2025 |            | 31 December 2024 |            |
|---------------------------------------|------------------|------------|------------------|------------|
|                                       | Number of shares | NAV/Share  | Number of shares | NAV/Share  |
| <b>Emerging Market Stars Fund</b>     |                  |            |                  |            |
| Class D US Dollar Accumulation        | 20               | \$12.48    | 20               | \$9.93     |
| Class I Euro Accumulation             | 10,004,855       | €14.03     | 12,249,378       | €12.63     |
| Class I Sterling Accumulation         | 4,458,245        | £12.25     | 3,088,735        | £10.45     |
| Class I US Dollar Accumulation        | 2,571,823        | \$16.48    | 3,367,309        | \$13.08    |
| Class R Euro Accumulation             | 152,249          | €13.55     | 133,776          | €12.26     |
| Class R Sterling Accumulation         | 4,455            | £11.83     | 4,072            | £10.14     |
| Class R US Dollar Accumulation        | 297,312          | \$15.92    | 336,536          | \$12.70    |
| Class R US Dollar Distribution        | 100              | \$10.73    | 100              | \$8.56     |
| Class S Euro Accumulation             | 8,782,572        | €14.43     | 7,952,984        | €12.94     |
| Class S Euro Distribution             | 2,340            | €10.56     | 6,603            | €9.54      |
| Class S Sterling Accumulation         | 24,623,991       | £12.60     | 22,604,351       | £10.70     |
| Class S Sterling Distribution         | 28,955           | £12.53     | –                | –          |
| Class S US Dollar Accumulation        | 5,745,020        | \$16.95    | 9,804,198        | \$13.40    |
| Class S US Dollar Distribution        | 5,035,597        | \$16.85    | 4,119,650        | \$13.43    |
| Class SX Euro Accumulation            | 100              | €18.05     | 100              | €16.22     |
| Class SX Norwegian Krone Accumulation | 37,672,103       | NOK 116.28 | 33,196,350       | NOK 103.76 |
| Class SX Sterling Accumulation        | 6,755,237        | £15.30     | 10,317,007       | £13.02     |
| Class SX Sterling Distribution        | 9,184,749        | £10.42     | 74,839,023       | £8.92      |
| Class SX US Dollar Accumulation       | 1,686,648        | \$19.32    | 13,596,138       | \$15.31    |
| Class SX US Dollar Distribution       | 58,225           | \$10.17    | 11,676,448       | \$8.10     |
| Class SX1 Euro Accumulation           | 5,772,182        | €10.74     | 20               | €9.66      |
| Class SX1 Sterling Accumulation       | 15,911,171       | £9.38      | 20               | £8.02      |
| Class SX1 US Dollar Accumulation      | 20               | \$12.61    | 20               | \$9.93     |
| Class SX2 Sterling Distribution       | 80,467,932       | £9.36      | 103              | £7.95      |
| Class SX2 US Dollar Distribution      | 9,775,016        | \$12.59    | 100              | \$9.96     |
| Class X Euro Accumulation             | 5,597,926        | €14.61     | 2,601,469        | €13.25     |
| Class X Swedish Krona Accumulation    | 32,228,562       | SEK 158.18 | 27,968,006       | SEK 151.60 |
| Class X US Dollar Accumulation        | 7,734,171        | \$17.16    | 8,748,369        | \$13.72    |



## 10. Shareholders' Funds continued

## Number of redeemable participating shares outstanding and net asset value per redeemable participating share continued

|                                        | 31 December 2025 |           | 31 December 2024 |           |
|----------------------------------------|------------------|-----------|------------------|-----------|
|                                        | Number of shares | NAV/Share | Number of shares | NAV/Share |
| <b>Emerging Market Healthcare Fund</b> |                  |           |                  |           |
| Class I Euro Accumulation              | 109              | €10.27    | 109              | €10.16    |
| Class I Sterling Accumulation          | 4,528            | £8.97     | 127              | £8.40     |
| Class I US Dollar Accumulation         | 7,598            | \$12.07   | 100              | \$10.52   |
| Class S Euro Accumulation              | 109              | €10.36    | 109              | €10.19    |
| Class S Sterling Accumulation          | 52,549           | £9.04     | 39,878           | £8.43     |
| Class S US Dollar Accumulation         | 100,000          | \$12.16   | 100,000          | \$10.55   |

|                                      | 31 December 2025 |           | 31 December 2024 |           |
|--------------------------------------|------------------|-----------|------------------|-----------|
|                                      | Number of shares | NAV/Share | Number of shares | NAV/Share |
| <b>European ex UK Income Fund</b>    |                  |           |                  |           |
| Class I Euro Accumulation            | 43,697           | €18.25    | 18,286           | €16.31    |
| Class I Sterling Accumulation        | 1,837,495        | £15.82    | 1,299,593        | £13.39    |
| Class I Sterling Distribution        | 3,057,179        | £10.54    | 2,062,091        | £9.30     |
| Class I Sterling Hedged Accumulation | 153,817          | £19.92    | 143,183          | £17.49    |
| Class I Sterling Hedged Distribution | 225,476          | £13.17    | 291,346          | £12.07    |
| Class S Sterling Accumulation        | 105,677          | £16.00    | 105,727          | £13.54    |
| Class S Sterling Distribution        | 3,809,412        | £10.65    | 2,013,446        | £9.40     |
| Class S Sterling Hedged Accumulation | 2,291            | £20.10    | 48,560           | £17.63    |
| Class S Sterling Hedged Distribution | 131,132          | £13.22    | 431              | £12.10    |
| Class X Sterling Accumulation        | 1,193            | £14.79    | 3,557            | £12.62    |
| Class X Sterling Distribution        | 579,186          | £11.40    | 2,002,521        | £10.14    |
| Class Z Sterling Accumulation        | 100              | £12.29    | 12,662,366       | £10.33    |
| Class Z Sterling Distribution        | 109              | £11.30    | 104              | £9.90     |

|                                       | 31 December 2025 |           | 31 December 2024 |           |
|---------------------------------------|------------------|-----------|------------------|-----------|
|                                       | Number of shares | NAV/Share | Number of shares | NAV/Share |
| <b>Financial Credit Fund</b>          |                  |           |                  |           |
| Class D US Dollar Hedged Accumulation | 100              | \$10.93   | 100              | \$10.02   |
| Class D US Dollar Hedged Distribution | 104              | \$10.48   | 100              | \$10.02   |
| Class I Euro Accumulation             | 62,182           | €4.48     | 427,746          | €4.29     |
| Class I Euro Distribution             | 34,922           | €2.00     | 34,871           | €2.02     |
| Class I Euro Hedged Accumulation      | 11,489           | €20.93    | 6,332            | €19.40    |
| Class I Euro Hedged Distribution      | 7,789            | €12.99    | 4,250            | €12.75    |
| Class I Sterling Accumulation         | 2,815,745        | £3.91     | 1,873,111        | £3.55     |
| Class I Sterling Distribution         | 4,765,909        | £1.74     | 4,307,337        | £1.67     |
| Class I US Dollar Accumulation        | 3,872            | \$5.26    | 371              | \$4.44    |
| Class I US Dollar Distribution        | 144,880          | \$2.34    | 279,229          | \$2.09    |
| Class R Euro Accumulation             | 12,084           | €4.18     | 10,779           | €4.03     |
| Class R Euro Distribution             | 39,299           | €1.84     | 40,387           | €1.88     |
| Class R Euro Hedged Accumulation      | 183,272          | €19.92    | 40,885           | €18.58    |
| Class R Euro Hedged Distribution      | 78,895           | €12.32    | 85,839           | €12.18    |
| Class R Sterling Accumulation         | 512,228          | £3.65     | 572,116          | £3.33     |
| Class R Sterling Distribution         | 1,835,537        | £1.61     | 1,719,775        | £1.55     |
| Class R US Dollar Accumulation        | 52,499           | \$4.91    | 13,529           | \$4.17    |
| Class R US Dollar Distribution        | 658,556          | \$2.16    | 622,816          | \$1.94    |
| Class R US Dollar Hedged Accumulation | 247,274          | \$18.95   | 234,207          | \$17.24   |
| Class R US Dollar Hedged Distribution | 143,650          | \$12.46   | 169,022          | \$11.99   |
| Class S Euro Accumulation             | 87               | €14.19    | 87               | €13.56    |
| Class S Euro Distribution             | 94               | €13.04    | 89               | €13.17    |
| Class S Euro Hedged Accumulation      | 20               | €10.45    | –                | –         |
| Class S Sterling Accumulation         | 11,380           | £12.38    | 6,932            | £11.21    |
| Class S Sterling Distribution         | 109              | £11.37    | 103              | £10.89    |
| Class S US Dollar Accumulation        | 78               | \$16.65   | 78               | \$14.03   |
| Class S US Dollar Distribution        | 85               | \$15.34   | 81               | \$13.64   |



**10. Shareholders' Funds** continued**Number of redeemable participating shares outstanding and net asset value per redeemable participating share** continued

|                                      | 31 December 2025 |           | 31 December 2024 |           |
|--------------------------------------|------------------|-----------|------------------|-----------|
|                                      | Number of shares | NAV/Share | Number of shares | NAV/Share |
| <b>Financial Opportunities Fund*</b> |                  |           |                  |           |
| Class I Euro Accumulation            | –                | –         | 2,003            | €19.86    |
| Class I Euro Distribution            | –                | –         | 118,864          | €17.11    |
| Class I Sterling Accumulation        | –                | –         | 108,636          | £16.42    |
| Class I Sterling Distribution        | –                | –         | 207,585          | £14.15    |
| Class I US Dollar Accumulation       | –                | –         | 36,285           | \$20.57   |
| Class I US Dollar Distribution       | –                | –         | 396              | \$17.72   |
| Class R Euro Accumulation            | –                | –         | 7,794            | €18.80    |
| Class R Euro Distribution            | –                | –         | 6                | €16.05    |
| Class R Sterling Accumulation        | –                | –         | 9,299            | £15.54    |
| Class R Sterling Distribution        | –                | –         | 3,438            | £13.27    |
| Class R US Dollar Accumulation       | –                | –         | 7,004            | \$19.47   |
| Class R US Dollar Distribution       | –                | –         | 9                | \$16.62   |
| Class S Sterling Distribution        | –                | –         | 92,049           | £13.04    |
| Class S US Dollar Distribution       | –                | –         | 64,834           | \$16.34   |

|                                      | 31 December 2025 |           | 31 December 2024 |           |
|--------------------------------------|------------------|-----------|------------------|-----------|
|                                      | Number of shares | NAV/Share | Number of shares | NAV/Share |
| <b>Global Absolute Return Fund</b>   |                  |           |                  |           |
| Class D US Dollar Accumulation       | 20               | \$11.46   | 20               | \$10.04   |
| Class D US Dollar Distribution       | 21               | \$11.18   | 20               | \$10.04   |
| Class I Euro Hedged Accumulation     | 36,151           | €153.10   | 5,523            | €134.39   |
| Class I Sterling Hedged Accumulation | 16,268           | £164.67   | 13,791           | £142.60   |
| Class I Sterling Hedged Distribution | 32,107           | £112.29   | 14,482           | £102.28   |
| Class I US Dollar Accumulation       | 40,426           | \$171.89  | 6,123            | \$148.43  |
| Class I US Dollar Distribution       | 4,002            | \$117.13  | 3,547            | \$106.53  |
| Class S Euro Hedged Accumulation     | 306,042          | €154.49   | 22,456           | €135.90   |
| Class S Sterling Hedged Accumulation | 360,882          | £167.35   | 327,526          | £144.68   |
| Class S Sterling Hedged Distribution | 78,804           | £113.39   | 55,892           | £102.89   |
| Class S US Dollar Accumulation       | 515,843          | \$174.65  | 198,818          | \$150.67  |

|                                                         | 31 December 2025 |            | 31 December 2024 |            |
|---------------------------------------------------------|------------------|------------|------------------|------------|
|                                                         | Number of shares | NAV/Share  | Number of shares | NAV/Share  |
| <b>Global Convertible Fund</b>                          |                  |            |                  |            |
| Class I Euro Accumulation                               | 75,271           | €16.88     | 74,379           | €14.83     |
| Class I Euro Distribution                               | 113,029          | €9.71      | 128,728          | €9.07      |
| Class I Euro Hedged Accumulation                        | 16,436           | €13.57     | 100              | €10.80     |
| Class I Sterling Accumulation                           | 426,527          | £14.74     | 529,018          | £12.26     |
| Class I Sterling Distribution                           | 7,311,886        | £8.48      | 9,701,780        | £7.50      |
| Class I Sterling Hedged Accumulation                    | 158,660          | £15.20     | 157,327          | £11.76     |
| Class I Sterling Hedged Distribution                    | 1,066,935        | £9.10      | 1,475,839        | £7.48      |
| Class I Swiss Franc Hedged Accumulation                 | 50               | Sfr. 12.17 | 50               | Sfr. 9.84  |
| Class I US Dollar Accumulation                          | 69,938           | \$19.82    | 99,935           | \$15.36    |
| Class I US Dollar Distribution                          | 127,914          | \$11.41    | 128,999          | \$9.39     |
| Class Portfolio Currency Hedged Euro I Accumulation     | 37,883           | €15.48     | 33,008           | €12.47     |
| Class Portfolio Currency Hedged Sterling I Distribution | 1,139,376        | £10.97     | 3,257,584        | £9.15      |
| Class Portfolio Currency Hedged Sterling S Distribution | 15,349           | £11.25     | 4,394            | £9.36      |
| Class Portfolio Currency Hedged Sterling Y Distribution | 1,020,884        | £12.08     | 2,646,225        | £10.05     |
| Class R Euro Accumulation                               | 16,654           | €16.00     | 8,525            | €14.09     |
| Class R Euro Distribution                               | 8,046            | €9.23      | 1,332            | €8.60      |
| Class R Sterling Accumulation                           | 155              | £13.97     | 7,130            | £11.65     |
| Class R Sterling Distribution                           | 267              | £8.06      | 4,743            | £7.11      |
| Class R US Dollar Accumulation                          | 104              | \$18.79    | 140              | \$14.59    |
| Class R US Dollar Distribution                          | 63,086           | \$10.84    | 1,508            | \$8.90     |
| Class S Euro Accumulation                               | 8,434            | €15.06     | 12,100           | €13.24     |
| Class S Euro Distribution                               | 7,841            | €8.89      | 13,719           | €8.29      |
| Class S Sterling Accumulation                           | 112,845          | £13.15     | 111,630          | £10.94     |
| Class S Sterling Distribution                           | 8,073,703        | £7.76      | 11,267,331       | £6.86      |
| Class S Sterling Hedged Accumulation                    | 22,584           | £15.78     | 32,373           | £12.24     |
| Class S Sterling Hedged Distribution                    | 698,672          | £9.44      | 694,143          | £7.72      |
| Class S Swiss Franc Hedged Accumulation                 | 50               | Sfr. 12.58 | 50               | Sfr. 10.13 |

\* Financial Opportunities Fund terminated on 28 February 2025.





## 10. Shareholders' Funds continued

### Number of redeemable participating shares outstanding and net asset value per redeemable participating share continued

|                                          | 31 December 2025 |           | 31 December 2024 |           |
|------------------------------------------|------------------|-----------|------------------|-----------|
|                                          | Number of shares | NAV/Share | Number of shares | NAV/Share |
| <b>Global Convertible Fund</b> continued |                  |           |                  |           |
| Class S US Dollar Accumulation           | 30,727           | \$17.68   | 47,442           | \$13.71   |
| Class S US Dollar Distribution           | 181,727          | \$10.44   | 192,943          | \$8.59    |
| Class SI Sterling Accumulation           | 17,333           | £15.09    | 20,649           | £12.53    |
| Class SI Sterling Distribution           | 121              | £11.06    | 114              | £9.77     |
| Class Y Sterling Distribution            | 970,450          | £11.08    | 3,795,482        | £9.78     |

|                                                            | 31 December 2025 |            | 31 December 2024 |            |
|------------------------------------------------------------|------------------|------------|------------------|------------|
|                                                            | Number of shares | NAV/Share  | Number of shares | NAV/Share  |
| <b>Global Insurance Fund</b>                               |                  |            |                  |            |
| Class A Sterling Distribution                              | 54,105           | £9.06      | 53,856           | £9.07      |
| Class B Sterling Accumulation                              | 709,722          | £12.87     | 791,230          | £12.60     |
| Class E Sterling Distribution                              | 69,995,342       | £9.75      | 70,170,416       | £9.71      |
| Class F Sterling Accumulation                              | 23,482,258       | £13.98     | 19,564,682       | £13.62     |
| Class I Euro Accumulation                                  | 14,857,002       | €15.52     | 16,178,957       | €15.97     |
| Class I Euro Distribution                                  | 1,236,128        | €10.92     | 1,093,529        | €11.49     |
| Class I Euro Hedged Accumulation                           | 474,028          | €24.06     | 273,653          | €23.95     |
| Class I Sterling Accumulation                              | 33,634,425       | £13.55     | 39,718,814       | £13.20     |
| Class I Sterling Distribution                              | 38,336,036       | £9.53      | 40,503,398       | £9.50      |
| Class I US Dollar Accumulation                             | 17,539,724       | \$18.23    | 12,674,873       | \$16.53    |
| Class I US Dollar Distribution                             | 4,645,192        | \$12.82    | 4,202,304        | \$11.89    |
| Class I US Dollar Hedged Accumulation                      | 432,200          | \$28.25    | 2,240,807        | \$27.42    |
| Class Portfolio Currency Hedged I Euro Accumulation        | 2,030,541        | €13.67     | 2,590,671        | €12.85     |
| Class Portfolio Currency Hedged I Sterling Distribution    | 3,367,812        | £13.66     | 635,356          | £12.89     |
| Class Portfolio Currency Hedged I Swiss Franc Accumulation | 2,179,159        | Sfr. 12.79 | 2,373,205        | Sfr. 12.29 |
| Class R Euro Accumulation                                  | 2,249,542        | €14.34     | 3,598,833        | €14.82     |
| Class R Euro Distribution                                  | 983,208          | €10.17     | 992,826          | €10.75     |
| Class R Sterling Accumulation                              | 343,158          | £12.52     | 429,820          | £12.26     |
| Class R Sterling Distribution                              | 2,448,900        | £8.88      | 2,291,457        | £8.89      |
| Class R US Dollar Accumulation                             | 2,537,453        | \$16.84    | 3,295,517        | \$15.35    |
| Class R US Dollar Distribution                             | 250,395          | \$11.94    | 242,627          | \$11.13    |

|                                         | 31 December 2025 |            | 31 December 2024 |            |
|-----------------------------------------|------------------|------------|------------------|------------|
|                                         | Number of shares | NAV/Share  | Number of shares | NAV/Share  |
| <b>Global Technology Fund</b>           |                  |            |                  |            |
| Class Euro Distribution                 | 155,052          | €162.71    | 153,926          | €120.78    |
| Class I Euro Accumulation               | 5,231,625        | €25.78     | 4,596,522        | €19.04     |
| Class I Euro Distribution               | 2,365,551        | €154.62    | 3,058,687        | €114.20    |
| Class I Euro Hedged Distribution        | 3,619,850        | €45.12     | 2,356,779        | €30.10     |
| Class I Sterling Distribution           | 14,995,117       | £135.01    | 15,678,464       | £94.42     |
| Class I Sterling Hedged Distribution    | 3,552,530        | £68.87     | 3,552,706        | £45.14     |
| Class I Swiss Franc Hedged Distribution | 3,310,958        | Sfr. 60.80 | 3,204,473        | Sfr. 41.38 |
| Class I US Dollar Distribution          | 11,898,057       | \$181.59   | 11,851,511       | \$118.25   |
| Class R Euro Accumulation               | 2,379,995        | €25.12     | 1,157,460        | €18.64     |
| Class R Euro Distribution               | 4,173,162        | €143.15    | 4,493,678        | €106.25    |
| Class R Euro Hedged Accumulation        | 8,124,350        | €43.25     | 5,860,253        | €28.99     |
| Class R Euro Hedged Distribution        | 1,184,608        | €63.74     | 1,160,803        | €42.75     |
| Class R Sterling Distribution           | 382,595          | £125.00    | 484,924          | £87.85     |
| Class R Swiss Hedged Franc Distribution | 1,013,147        | Sfr. 57.92 | 940,277          | Sfr. 39.61 |
| Class R US Dollar Distribution          | 15,404,850       | \$168.13   | 16,939,701       | \$110.03   |
| Class Sterling Distribution             | 173,691          | £142.07    | 197,207          | £99.86     |
| Class US Dollar Distribution            | 544,954          | \$191.10   | 569,298          | \$125.07   |

|                                  | 31 December 2025 |           | 31 December 2024 |           |
|----------------------------------|------------------|-----------|------------------|-----------|
|                                  | Number of shares | NAV/Share | Number of shares | NAV/Share |
| <b>Healthcare Blue Chip Fund</b> |                  |           |                  |           |
| Class I Euro Accumulation        | 312,786          | €20.62    | 108,576          | €19.70    |
| Class I Euro Distribution        | 12,779           | €18.70    | 12,848           | €18.05    |
| Class I Euro Hedged Accumulation | 485,060          | €12.75    | 100              | €11.01    |
| Class I Sterling Accumulation    | 2,237,845        | £18.01    | 2,184,007        | £16.29    |
| Class I Sterling Distribution    | 311,896          | £16.33    | 358,316          | £14.92    |
| Class I US Dollar Accumulation   | 344,427          | \$24.22   | 431,725          | \$20.40   |
| Class I US Dollar Distribution   | 8,120            | \$21.97   | 5,015            | \$18.69   |
| Class R Euro Accumulation        | 15,344           | €11.57    | 12,373           | €11.13    |
| Class R US Dollar Accumulation   | 33,029           | \$13.59   | 33,053           | \$11.53   |
| Class S Sterling Accumulation    | 154,627          | £18.23    | 174,748          | £16.54    |



## 10. Shareholders' Funds continued

### Number of redeemable participating shares outstanding and net asset value per redeemable participating share continued

|                                            | 31 December 2025 |           | 31 December 2024 |           |
|--------------------------------------------|------------------|-----------|------------------|-----------|
|                                            | Number of shares | NAV/Share | Number of shares | NAV/Share |
| <b>Healthcare Blue Chip Fund</b> continued |                  |           |                  |           |
| Class S Sterling Distribution              | 891,862          | £16.51    | 14,957           | £15.14    |
| Class S Sterling Hedged Distribution       | 107              | £20.15    | 106              | £17.20    |
| Class S US Dollar Accumulation             | 8                | \$24.52   | 120              | \$20.72   |
| Class S US Dollar Distribution             | 55               | \$22.21   | 55               | \$18.96   |
| Class SI Sterling Distribution             | 5,462,831        | £14.72    | 7,295,485        | £13.46    |
| Class SI US Dollar Distribution            | 1,001,938        | \$19.80   | 1,001,278        | \$16.85   |
|                                            |                  |           |                  |           |
|                                            | 31 December 2025 |           | 31 December 2024 |           |
|                                            | Number of shares | NAV/Share | Number of shares | NAV/Share |
| <b>Healthcare Discovery Fund</b>           |                  |           |                  |           |
| Class I Sterling Accumulation              | 105,768          | £10.96    | 125,173          | £9.61     |
| Class I US Dollar Accumulation             | 1,600            | \$14.74   | 4,100            | \$12.03   |
| Class S Sterling Accumulation              | 331,638          | £11.18    | 364,819          | £9.77     |
| Class S US Dollar Accumulation             | 100              | \$15.04   | 100              | \$12.24   |
|                                            |                  |           |                  |           |
|                                            | 31 December 2025 |           | 31 December 2024 |           |
|                                            | Number of shares | NAV/Share | Number of shares | NAV/Share |
| <b>Healthcare Opportunities Fund</b>       |                  |           |                  |           |
| Class Euro Distribution                    | 130,924          | €50.23    | 126,066          | €46.88    |
| Class I Euro Accumulation                  | 6,819,362        | €18.57    | 2,626,244        | €17.34    |
| Class I Euro Distribution                  | 994,111          | €78.06    | 1,102,999        | €72.61    |
| Class I Euro Hedged Accumulation           | 1,013,554        | €18.08    | 386,543          | €15.15    |
| Class I Sterling Distribution              | 12,933,245       | £68.16    | 13,232,316       | £60.03    |
| Class I US Dollar Accumulation             | 1,590,082        | \$90.15   | 800,816          | \$74.13   |
| Class I US Dollar Distribution             | 2,803,383        | \$91.68   | 4,554,407        | \$75.19   |
| Class R Euro Accumulation                  | 167,291          | €71.12    | 98,651           | €66.28    |
| Class R Euro Distribution                  | 1,182,038        | €72.18    | 1,224,967        | €67.35    |
| Class R Sterling Distribution              | 118,846          | £63.03    | 147,231          | £55.68    |
| Class R US Dollar Accumulation             | 158,670          | \$83.52   | 173,674          | \$68.64   |
| Class R US Dollar Distribution             | 1,859,728        | \$84.78   | 1,901,241        | \$69.74   |
| Class Sterling Distribution                | 45,682           | £43.86    | 43,904           | £38.76    |
| Class US Dollar Distribution               | 176,008          | \$59.00   | 184,086          | \$48.55   |

|                                         | 31 December 2025 |            | 31 December 2024 |            |
|-----------------------------------------|------------------|------------|------------------|------------|
|                                         | Number of shares | NAV/Share  | Number of shares | NAV/Share  |
| <b>Japan Value Fund</b>                 |                  |            |                  |            |
| Class I Euro Accumulation               | 4,381,556        | €9.06      | 4,437,650        | €7.58      |
| Class I Euro Distribution               | 17,454           | €1.55      | 1,051            | €1.30      |
| Class I Euro Hedged Accumulation        | 100              | €17.69     | 16,120           | €13.07     |
| Class I Euro Hedged Distribution        | 103              | €22.60     | 102              | €16.73     |
| Class I Japanese Yen Accumulation       | 5,301            | ¥1,662.43  | 7,525            | ¥1,246     |
| Class I Japanese Yen Distribution       | 4,338,430        | ¥285.23    | 472,796          | ¥214.45    |
| Class I Sterling Distribution           | 1,749,645        | £1.35      | 580,568          | £1.08      |
| Class I Sterling Hedged Distribution    | 1,595            | £24.59     | 1,068            | £17.83     |
| Class I Swiss Franc Hedged Distribution | 16,827           | Sfr. 24.18 | 7,102            | Sfr. 18.28 |
| Class I US Dollar Accumulation          | 219,267          | \$10.66    | 208,753          | \$7.89     |
| Class I US Dollar Distribution          | 866              | \$1.83     | 857              | \$1.36     |
| Class I US Dollar Hedged Accumulation   | 100              | \$18.50    | 100              | \$13.34    |
| Class I US Dollar Hedged Distribution   | 58,272           | \$26.34    | 45,541           | \$19.02    |
| Class R Euro Distribution               | 93,232           | €3.10      | 89,704           | €2.60      |
| Class R Euro Hedged Distribution        | 2,971,966        | €5.34      | 1,238,132        | €3.95      |
| Class R Japanese Yen Distribution       | 5,251,071        | ¥568.42    | 3,806,134        | ¥427.51    |
| Class R Sterling Distribution           | 39,863           | £2.70      | 66,825           | £2.15      |
| Class R Sterling Hedged Distribution    | 647,195          | £4.68      | 670,515          | £3.40      |
| Class R Swiss Franc Hedged Distribution | 119,127          | Sfr. 23.88 | 121,349          | Sfr. 18.05 |
| Class R US Dollar Distribution          | 256,329          | \$3.64     | 193,812          | \$2.71     |
| Class R US Dollar Hedged Distribution   | 3,477,667        | \$8.30     | 4,091,834        | \$6.00     |
| Class S Euro Distribution               | 275,221          | €3.31      | 274,514          | €2.78      |
| Class S Euro Hedged Distribution        | 804,684          | €5.69      | 902,997          | €4.21      |
| Class S Japanese Yen Distribution       | 7,092,416        | ¥607.14    | 7,144,067        | ¥456.34    |
| Class S Sterling Distribution           | 34,314,317       | £2.88      | 29,184,529       | £2.30      |
| Class S Sterling Hedged Distribution    | 5,347,487        | £5.01      | 3,880,920        | £3.63      |
| Class S Swiss Franc Hedged Distribution | 89,774           | Sfr. 24.53 | 102,004          | Sfr. 18.54 |
| Class S US Dollar Distribution          | 5,206,759        | \$3.89     | 5,143,984        | \$2.89     |
| Class S US Dollar Hedged Distribution   | 1,237,892        | \$8.92     | 2,566,211        | \$6.44     |



## 10. Shareholders' Funds continued

### Number of redeemable participating shares outstanding and net asset value per redeemable participating share continued

|                                         | 31 December 2025 |            | 31 December 2024 |            |
|-----------------------------------------|------------------|------------|------------------|------------|
|                                         | Number of shares | NAV/Share  | Number of shares | NAV/Share  |
| <b>North American Fund</b>              |                  |            |                  |            |
| Class I Euro Distribution               | 68,903           | €43.54     | 127,350          | €44.59     |
| Class I Euro Hedged Distribution        | 231,555          | €40.48     | 40,035           | €37.37     |
| Class I Sterling Distribution           | 1,439,893        | £38.02     | 1,869,448        | £36.87     |
| Class I Sterling Hedged Distribution    | 341,270          | £44.51     | 346,613          | £40.36     |
| Class I Swiss Franc Hedged Distribution | 100              | Sfr. 20.98 | 2,548            | Sfr. 19.80 |
| Class I US Dollar Distribution          | 5,203,948        | \$51.13    | 5,963,065        | \$46.18    |
| Class R Euro Distribution               | 42,835           | €40.12     | 63,250           | €41.34     |
| Class R Euro Hedged Distribution        | 1,413,147        | €37.27     | 1,570,034        | €34.59     |
| Class R Sterling Distribution           | 11,680           | £35.03     | 16,206           | £34.18     |
| Class R Sterling Hedged Distribution    | 39,179           | £40.82     | 36,281           | £37.27     |
| Class R US Dollar Distribution          | 452,250          | \$47.12    | 550,911          | \$42.81    |
| Class S Euro Distribution               | 17,493           | €44.16     | 28,254           | €45.21     |
| Class S Euro Hedged Distribution        | 74,115           | €40.98     | 19,615           | €37.83     |
| Class S Sterling Distribution           | 3,248,138        | £38.56     | 3,212,591        | £37.38     |
| Class S Sterling Hedged Distribution    | 200,631          | £44.92     | 226,283          | £40.73     |
| Class S US Dollar Distribution          | 1,813,866        | \$51.86    | 1,989,184        | \$46.81    |

|                                    | 31 December 2025 |            | 31 December 2024 |            |
|------------------------------------|------------------|------------|------------------|------------|
|                                    | Number of shares | NAV/Share  | Number of shares | NAV/Share  |
| <b>Smart Energy Fund</b>           |                  |            |                  |            |
| Class I Euro Accumulation          | 4,175,714        | €12.86     | 4,764,855        | €10.05     |
| Class I Sterling Accumulation      | 2,604,563        | £11.23     | 2,785,429        | £8.31      |
| Class I Swedish Krona Accumulation | 11               | SEK 139.21 | 11               | SEK 114.93 |
| Class I Swiss Franc Accumulation   | 44,963           | Sfr. 11.96 | 48,314           | Sfr. 9.43  |
| Class I US Dollar Accumulation     | 2,780,066        | \$15.10    | 2,434,884        | \$10.40    |
| Class R Euro Accumulation          | 1,048,994        | €12.48     | 906,306          | €9.82      |
| Class R Sterling Accumulation      | 24,533           | £10.89     | 18,501           | £8.12      |
| Class R Swedish Krona Accumulation | 4,572,883        | SEK 135.08 | 6,000,834        | SEK 112.31 |
| Class R Swiss Franc Accumulation   | 107              | Sfr. 11.61 | 107              | Sfr. 9.21  |
| Class R US Dollar Accumulation     | 7,955,486        | \$14.65    | 7,308,486        | \$10.16    |

|                                    | 31 December 2025 |            | 31 December 2024 |           |
|------------------------------------|------------------|------------|------------------|-----------|
|                                    | Number of shares | NAV/Share  | Number of shares | NAV/Share |
| <b>Smart Mobility Fund</b>         |                  |            |                  |           |
| Class I Euro Accumulation          | 245,293          | €9.69      | 384,748          | €7.84     |
| Class I Sterling Accumulation      | 7,003            | £8.46      | 48,329           | £6.48     |
| Class I Swedish Krona Accumulation | 11               | SEK 104.91 | 11               | SEK 89.73 |
| Class I Swiss Franc Accumulation   | 34,648           | Sfr. 9.02  | 40,915           | Sfr. 7.36 |
| Class I US Dollar Accumulation     | 501,800          | \$11.38    | 501,800          | \$8.12    |
| Class R Euro Accumulation          | 12,705           | €9.41      | 9,205            | €7.67     |
| Class R Sterling Accumulation      | 135              | £8.22      | 135              | £6.34     |
| Class R Swedish Krona Accumulation | 140              | SEK 101.87 | 14               | SEK 87.73 |
| Class R Swiss Franc Accumulation   | 107              | Sfr. 8.75  | 107              | Sfr. 7.20 |
| Class R US Dollar Accumulation     | 2,200            | \$11.05    | 2,200            | \$7.94    |

|                                    | 31 December 2025 |           | 31 December 2024 |           |
|------------------------------------|------------------|-----------|------------------|-----------|
|                                    | Number of shares | NAV/Share | Number of shares | NAV/Share |
| <b>UK Value Opportunities Fund</b> |                  |           |                  |           |
| Class I Sterling Accumulation      | 4,356,262        | £17.86    | 4,829,508        | £15.13    |
| Class I Sterling Distribution      | 2,633,704        | £15.36    | 3,384,605        | £13.30    |
| Class R Sterling Accumulation      | 66,413           | £14.59    | 88,771           | £12.44    |
| Class S Sterling Accumulation      | 14,620,176       | £18.07    | 17,234,643       | £15.28    |
| Class S Sterling Distribution      | 25,706,254       | £15.39    | 28,498,735       | £13.33    |



## 10. Shareholders' Funds continued

### Movement in redeemable participating shares in issue during the financial year

|                                            | 31 December 2025 – Number of Shares |                          |                          |                          |
|--------------------------------------------|-------------------------------------|--------------------------|--------------------------|--------------------------|
|                                            | Class D USD Accumulation            | Class I EUR Accumulation | Class I GBP Accumulation | Class I SGD Accumulation |
| <b>Artificial Intelligence Fund</b>        |                                     |                          |                          |                          |
| Shares in issue at 1 January 2025          | 20                                  | 4,500,138                | –                        | 9,064,013                |
| Shares issued during financial year        | –                                   | 6,659,697                | 8                        | 3,507,852                |
| Shares redeemed during financial year      | –                                   | (2,093,195)              | –                        | (3,597,161)              |
| <b>Shares in issue at 31 December 2025</b> | 20                                  | 9,066,640                | 8                        | 8,974,704                |
| <b>Shares in issue at 31 December 2024</b> | 20                                  | 4,500,138                | –                        | 9,064,013                |

|                                               | 31 December 2025 – Number of Shares |                          |                          |                           |
|-----------------------------------------------|-------------------------------------|--------------------------|--------------------------|---------------------------|
|                                               | Class I USD Accumulation            | Class R EUR Accumulation | Class R USD Accumulation | Class RX EUR Accumulation |
| <b>Artificial Intelligence Fund continued</b> |                                     |                          |                          |                           |
| Shares in issue at 1 January 2025             | 4,795,320                           | 2,202,816                | 2,400,851                | 20                        |
| Shares issued during financial year           | 819,534                             | 1,686,713                | 2,909,592                | –                         |
| Shares redeemed during financial year         | (835,097)                           | (1,000,723)              | (544,137)                | –                         |
| <b>Shares in issue at 31 December 2025</b>    | 4,779,757                           | 2,888,806                | 4,766,306                | 20                        |
| <b>Shares in issue at 31 December 2024</b>    | 4,795,320                           | 2,202,816                | 2,400,851                | 20                        |

|                                               | 31 December 2025 – Number of Shares |                                  |                           |                            |
|-----------------------------------------------|-------------------------------------|----------------------------------|---------------------------|----------------------------|
|                                               | Class RX SGD Accumulation           | Class RX SGD Hedged Accumulation | Class RX USD Accumulation | Class RX1 SGD Accumulation |
| <b>Artificial Intelligence Fund continued</b> |                                     |                                  |                           |                            |
| Shares in issue at 1 January 2025             | 20                                  | 100                              | 20                        | 20                         |
| Shares issued during financial year           | 18,040                              | 1,277,093                        | 1,288,181                 | –                          |
| Shares redeemed during financial year         | –                                   | (44,739)                         | (144,623)                 | –                          |
| <b>Shares in issue at 31 December 2025</b>    | 18,060                              | 1,232,454                        | 1,143,578                 | 20                         |
| <b>Shares in issue at 31 December 2024</b>    | 20                                  | 100                              | 20                        | 20                         |

|                                               | 31 December 2025 – Number of Shares |                            |                          |                          |
|-----------------------------------------------|-------------------------------------|----------------------------|--------------------------|--------------------------|
|                                               | Class RX1 SGD Hedged Accumulation   | Class RX1 USD Accumulation | Class S EUR Accumulation | Class S GBP Accumulation |
| <b>Artificial Intelligence Fund continued</b> |                                     |                            |                          |                          |
| Shares in issue at 1 January 2025             | 100                                 | 20                         | 8,717,240                | 7,246,026                |
| Shares issued during financial year           | –                                   | –                          | 3,546,047                | 749,735                  |
| Shares redeemed during financial year         | –                                   | –                          | (4,610,926)              | (1,907,463)              |
| <b>Shares in issue at 31 December 2025</b>    | 100                                 | 20                         | 7,652,361                | 6,088,298                |
| <b>Shares in issue at 31 December 2024</b>    | 100                                 | 20                         | 8,717,240                | 7,246,026                |

|                                               | 31 December 2025 – Number of Shares |                           |                           |                           |
|-----------------------------------------------|-------------------------------------|---------------------------|---------------------------|---------------------------|
|                                               | Class S USD Accumulation            | Class SX EUR Accumulation | Class SX GBP Accumulation | Class SX USD Accumulation |
| <b>Artificial Intelligence Fund continued</b> |                                     |                           |                           |                           |
| Shares in issue at 1 January 2025             | 728,387                             | 20                        | 20                        | 20                        |
| Shares issued during financial year           | 85,364                              | –                         | –                         | 153,478                   |
| Shares redeemed during financial year         | (350,696)                           | –                         | –                         | –                         |
| <b>Shares in issue at 31 December 2025</b>    | 463,055                             | 20                        | 20                        | 153,498                   |
| <b>Shares in issue at 31 December 2024</b>    | 728,387                             | 20                        | 20                        | 20                        |

|                                               | 31 December 2025 – Number of Shares |                          |                          |                          |
|-----------------------------------------------|-------------------------------------|--------------------------|--------------------------|--------------------------|
|                                               | Class R EUR Hedged Accumulation     | Class T EUR Accumulation | Class T GBP Accumulation | Class T USD Accumulation |
| <b>Artificial Intelligence Fund continued</b> |                                     |                          |                          |                          |
| Shares in issue at 1 January 2025             | –                                   | 20                       | 20                       | 20                       |
| Shares issued during financial year           | 100                                 | 259,904                  | –                        | 17,227                   |
| Shares redeemed during financial year         | –                                   | (45,122)                 | –                        | (713)                    |
| <b>Shares in issue at 31 December 2025</b>    | 100                                 | 214,802                  | 20                       | 16,534                   |
| <b>Shares in issue at 31 December 2024</b>    | –                                   | 20                       | 20                       | 20                       |



## 10. Shareholders' Funds continued

### Movement in redeemable participating shares in issue during the financial year continued

| Asian Stars Fund                           | 31 December 2025 – Number of Shares |                          |                          |                          |
|--------------------------------------------|-------------------------------------|--------------------------|--------------------------|--------------------------|
|                                            | Class D USD Accumulation            | Class I EUR Accumulation | Class I GBP Accumulation | Class I USD Accumulation |
| Shares in issue at 1 January 2025          | 20                                  | 124,006                  | 188,030                  | 338,915                  |
| Shares issued during financial year        | –                                   | 343,512                  | 67,328                   | 109,230                  |
| Shares redeemed during financial year      | –                                   | (14,318)                 | (41,737)                 | (161,206)                |
| <b>Shares in issue at 31 December 2025</b> | <b>20</b>                           | <b>453,200</b>           | <b>213,621</b>           | <b>286,939</b>           |
| <b>Shares in issue at 31 December 2024</b> | <b>20</b>                           | <b>124,006</b>           | <b>188,030</b>           | <b>338,915</b>           |

| Asian Stars Fund continued                 | 31 December 2025 – Number of Shares |                          |                          |                          |
|--------------------------------------------|-------------------------------------|--------------------------|--------------------------|--------------------------|
|                                            | Class R EUR Accumulation            | Class R GBP Accumulation | Class R USD Accumulation | Class S EUR Accumulation |
| Shares in issue at 1 January 2025          | 10,892                              | 127                      | 5,635                    | 10,830,565               |
| Shares issued during financial year        | 6,812                               | –                        | 2,082                    | 2,014,974                |
| Shares redeemed during financial year      | (6,858)                             | –                        | (2,970)                  | (1,762,737)              |
| <b>Shares in issue at 31 December 2025</b> | <b>10,846</b>                       | <b>127</b>               | <b>4,747</b>             | <b>11,082,802</b>        |
| <b>Shares in issue at 31 December 2024</b> | <b>10,892</b>                       | <b>127</b>               | <b>5,635</b>             | <b>10,830,565</b>        |

| Asian Stars Fund continued                 | 31 December 2025 – Number of Shares |                          |                          |                           |
|--------------------------------------------|-------------------------------------|--------------------------|--------------------------|---------------------------|
|                                            | Class S GBP Accumulation            | Class S USD Accumulation | Class S USD Distribution | Class SX USD Accumulation |
| Shares in issue at 1 January 2025          | 5,253,831                           | 5,467,257                | 72,101                   | 100                       |
| Shares issued during financial year        | 1,383,137                           | 754,291                  | 1                        | 77,679                    |
| Shares redeemed during financial year      | (2,170,826)                         | (1,093,554)              | (72,000)                 | –                         |
| <b>Shares in issue at 31 December 2025</b> | <b>4,466,142</b>                    | <b>5,127,994</b>         | <b>102</b>               | <b>77,779</b>             |
| <b>Shares in issue at 31 December 2024</b> | <b>5,253,831</b>                    | <b>5,467,257</b>         | <b>72,101</b>            | <b>100</b>                |

| Asian Stars Fund continued                 | 31 December 2025 – Number of Shares |                           |                           |                          |
|--------------------------------------------|-------------------------------------|---------------------------|---------------------------|--------------------------|
|                                            | Class SX GBP Distribution           | Class SX GBP Accumulation | Class SX USD Distribution | Class X USD Accumulation |
| Shares in issue at 1 January 2025          | –                                   | –                         | –                         | 100                      |
| Shares issued during financial year        | 100                                 | 75                        | 100                       | 845,138                  |
| Shares redeemed during financial year      | –                                   | –                         | –                         | –                        |
| <b>Shares in issue at 31 December 2025</b> | <b>100</b>                          | <b>75</b>                 | <b>100</b>                | <b>845,238</b>           |
| <b>Shares in issue at 31 December 2024</b> | <b>–</b>                            | <b>–</b>                  | <b>–</b>                  | <b>100</b>               |

| Asian Stars Fund continued                 | 31 December 2025 – Number of Shares |                            |
|--------------------------------------------|-------------------------------------|----------------------------|
|                                            | Class SX Euro Accumulation          | Class SX Euro Distribution |
| Shares in issue at 1 January 2025          | –                                   | –                          |
| Shares issued during financial year        | 75                                  | 100                        |
| Shares redeemed during financial year      | –                                   | –                          |
| <b>Shares in issue at 31 December 2025</b> | <b>75</b>                           | <b>100</b>                 |
| <b>Shares in issue at 31 December 2024</b> | <b>–</b>                            | <b>–</b>                   |

| Biotechnology Fund                         | 31 December 2025 – Number of Shares |                          |                                 |                          |
|--------------------------------------------|-------------------------------------|--------------------------|---------------------------------|--------------------------|
|                                            | Class I EUR Distribution            | Class I GBP Distribution | Class I GBP Hedged Distribution | Class I USD Distribution |
| Shares in issue at 1 January 2025          | 6,013,346                           | 5,952,089                | 2,188,719                       | 12,662,662               |
| Shares issued during financial year        | 4,045,480                           | 1,744,695                | 298,106                         | 4,128,277                |
| Shares redeemed during financial year      | (1,852,741)                         | (2,209,456)              | (481,638)                       | (3,817,223)              |
| <b>Shares in issue at 31 December 2025</b> | <b>8,206,085</b>                    | <b>5,487,328</b>         | <b>2,005,187</b>                | <b>12,973,716</b>        |
| <b>Shares in issue at 31 December 2024</b> | <b>6,013,346</b>                    | <b>5,952,089</b>         | <b>2,188,719</b>                | <b>12,662,662</b>        |



## 10. Shareholders' Funds continued

### Movement in redeemable participating shares in issue during the financial year continued

| Biotechnology Fund continued               | 31 December 2025 – Number of Shares |                          |                          |                          |
|--------------------------------------------|-------------------------------------|--------------------------|--------------------------|--------------------------|
|                                            | Class R EUR Distribution            | Class R GBP Distribution | Class R USD Distribution | Class S EUR Distribution |
| Shares in issue at 1 January 2025          | 4,739,761                           | 209,255                  | 9,672,551                | 58,988                   |
| Shares issued during financial year        | 1,750,240                           | 16,734                   | 1,660,356                | 8,042                    |
| Shares redeemed during financial year      | (1,366,097)                         | (67,973)                 | (2,793,885)              | (9,447)                  |
| <b>Shares in issue at 31 December 2025</b> | <b>5,123,904</b>                    | <b>158,016</b>           | <b>8,539,022</b>         | <b>57,583</b>            |
| <b>Shares in issue at 31 December 2024</b> | <b>4,739,761</b>                    | <b>209,255</b>           | <b>9,672,551</b>         | <b>58,988</b>            |

| Biotechnology Fund continued               | 31 December 2025 – Number of Shares |                          |                          |                          |
|--------------------------------------------|-------------------------------------|--------------------------|--------------------------|--------------------------|
|                                            | Class R USD Accumulation            | Class I USD Accumulation | Class S GBP Distribution | Class S USD Distribution |
| Shares in issue at 1 January 2025          | –                                   | –                        | 44,874                   | 218,470                  |
| Shares issued during financial year        | 100                                 | 100                      | 3,041                    | 69,186                   |
| Shares redeemed during financial year      | –                                   | –                        | (4,622)                  | (23,687)                 |
| <b>Shares in issue at 31 December 2025</b> | <b>100</b>                          | <b>100</b>               | <b>43,293</b>            | <b>263,969</b>           |
| <b>Shares in issue at 31 December 2024</b> | <b>–</b>                            | <b>–</b>                 | <b>44,874</b>            | <b>218,470</b>           |

| Biotechnology Fund continued               | 31 December 2025 – Number of Shares |                           |                           |
|--------------------------------------------|-------------------------------------|---------------------------|---------------------------|
|                                            | Class R Euro Accumulation           | Class I Euro Accumulation | Class I Euro Distribution |
| Shares in issue at 1 January 2025          | –                                   | –                         | –                         |
| Shares issued during financial year        | 100                                 | 100                       | 480,475                   |
| Shares redeemed during financial year      | –                                   | –                         | –                         |
| <b>Shares in issue at 31 December 2025</b> | <b>100</b>                          | <b>100</b>                | <b>480,475</b>            |
| <b>Shares in issue at 31 December 2024</b> | <b>–</b>                            | <b>–</b>                  | <b>–</b>                  |

\* Share Class launched during the financial year.

| China Stars Fund                           | 31 December 2025 – Number of Shares |                          |                          |                          |
|--------------------------------------------|-------------------------------------|--------------------------|--------------------------|--------------------------|
|                                            | Class I EUR Accumulation            | Class I GBP Accumulation | Class I USD Accumulation | Class R EUR Accumulation |
| Shares in issue at 1 January 2025          | 23,837                              | 85,890                   | 9,521                    | 27,688                   |
| Shares issued during financial year        | 1,119                               | 44,179                   | 9,449                    | 31,148                   |
| Shares redeemed during financial year      | (1,119)                             | (24,691)                 | (10,391)                 | (30,431)                 |
| <b>Shares in issue at 31 December 2025</b> | <b>23,837</b>                       | <b>105,378</b>           | <b>8,579</b>             | <b>28,405</b>            |
| <b>Shares in issue at 31 December 2024</b> | <b>23,837</b>                       | <b>85,890</b>            | <b>9,521</b>             | <b>27,688</b>            |

| China Stars Fund continued                 | 31 December 2025 – Number of Shares |                          |                          |                          |
|--------------------------------------------|-------------------------------------|--------------------------|--------------------------|--------------------------|
|                                            | Class R GBP Accumulation            | Class R USD Accumulation | Class S EUR Accumulation | Class S GBP Accumulation |
| Shares in issue at 1 January 2025          | 130                                 | 11,039                   | 116                      | 70,130                   |
| Shares issued during financial year        | –                                   | –                        | –                        | 93,451                   |
| Shares redeemed during financial year      | –                                   | (6,300)                  | –                        | (24,183)                 |
| <b>Shares in issue at 31 December 2025</b> | <b>130</b>                          | <b>4,739</b>             | <b>116</b>               | <b>139,398</b>           |
| <b>Shares in issue at 31 December 2024</b> | <b>130</b>                          | <b>11,039</b>            | <b>116</b>               | <b>70,130</b>            |

| China Stars Fund continued                 | 31 December 2025 – Number of Shares |
|--------------------------------------------|-------------------------------------|
|                                            | Class S USD Accumulation            |
| Shares in issue at 1 January 2025          | 841,581                             |
| Shares issued during financial year        | –                                   |
| Shares redeemed during financial year      | –                                   |
| <b>Shares in issue at 31 December 2025</b> | <b>841,581</b>                      |
| <b>Shares in issue at 31 December 2024</b> | <b>841,581</b>                      |



## 10. Shareholders' Funds continued

### Movement in redeemable participating shares in issue during the financial year continued

| Emerging Market ex-China Stars Fund        | 31 December 2025 – Number of Shares |                          |                          |                          |
|--------------------------------------------|-------------------------------------|--------------------------|--------------------------|--------------------------|
|                                            | Class I EUR Accumulation            | Class I GBP Accumulation | Class I USD Accumulation | Class S EUR Accumulation |
| Shares in issue at 1 January 2025          | 109                                 | 645                      | 100                      | 109                      |
| Shares issued during financial year        | –                                   | –                        | –                        | –                        |
| Shares redeemed during financial year      | –                                   | –                        | –                        | –                        |
| <b>Shares in issue at 31 December 2025</b> | 109                                 | 645                      | 100                      | 109                      |
| <b>Shares in issue at 31 December 2024</b> | 109                                 | 645                      | 100                      | 109                      |

| Emerging Market ex-China Stars Fund continued | 31 December 2025 – Number of Shares |                          |                          |                          |
|-----------------------------------------------|-------------------------------------|--------------------------|--------------------------|--------------------------|
|                                               | Class S GBP Accumulation            | Class S USD Accumulation | Class X EUR Accumulation | Class X SEK Accumulation |
| Shares in issue at 1 January 2025             | 127                                 | 100,000                  | 109                      | 15,314                   |
| Shares issued during financial year           | –                                   | –                        | –                        | –                        |
| Shares redeemed during financial year         | –                                   | –                        | –                        | (338)                    |
| <b>Shares in issue at 31 December 2025</b>    | 127                                 | 100,000                  | 109                      | 14,976                   |
| <b>Shares in issue at 31 December 2024</b>    | 127                                 | 100,000                  | 109                      | 15,314                   |

| Emerging Market ex-China Stars Fund continued | 31 December 2025 – Number of Shares |  |
|-----------------------------------------------|-------------------------------------|--|
|                                               | Class X USD Accumulation            |  |
| Shares in issue at 1 January 2025             | 100                                 |  |
| Shares issued during financial year           | –                                   |  |
| Shares redeemed during financial year         | –                                   |  |
| <b>Shares in issue at 31 December 2025</b>    | 100                                 |  |
| <b>Shares in issue at 31 December 2024</b>    | 100                                 |  |

| Emerging Market Stars Fund                 | 31 December 2025 – Number of Shares |                          |                          |                          |
|--------------------------------------------|-------------------------------------|--------------------------|--------------------------|--------------------------|
|                                            | Class D USD Accumulation            | Class I EUR Accumulation | Class I GBP Accumulation | Class I USD Accumulation |
| Shares in issue at 1 January 2025          | 20                                  | 12,249,378               | 3,088,735                | 3,367,309                |
| Shares issued during financial year        | –                                   | 8,538,334                | 12,648,131               | 755,266                  |
| Shares redeemed during financial year      | –                                   | (10,782,857)             | (11,278,621)             | (1,550,752)              |
| <b>Shares in issue at 31 December 2025</b> | 20                                  | 10,004,855               | 4,458,245                | 2,571,823                |
| <b>Shares in issue at 31 December 2024</b> | 20                                  | 12,249,378               | 3,088,735                | 3,367,309                |

| Emerging Market Stars Fund continued       | 31 December 2025 – Number of Shares |                          |                          |                          |
|--------------------------------------------|-------------------------------------|--------------------------|--------------------------|--------------------------|
|                                            | Class R EUR Accumulation            | Class R GBP Accumulation | Class R USD Accumulation | Class R USD Distribution |
| Shares in issue at 1 January 2025          | 133,776                             | 4,072                    | 336,536                  | 100                      |
| Shares issued during financial year        | 56,590                              | 2,972                    | 20,374                   | –                        |
| Shares redeemed during financial year      | (38,117)                            | (2,589)                  | (59,598)                 | –                        |
| <b>Shares in issue at 31 December 2025</b> | 152,249                             | 4,455                    | 297,312                  | 100                      |
| <b>Shares in issue at 31 December 2024</b> | 133,776                             | 4,072                    | 336,536                  | 100                      |

| Emerging Market Stars Fund continued       | 31 December 2025 – Number of Shares |                          |                          |                          |
|--------------------------------------------|-------------------------------------|--------------------------|--------------------------|--------------------------|
|                                            | Class S EUR Accumulation            | Class S EUR Distribution | Class S GBP Accumulation | Class S GBP Distribution |
| Shares in issue at 1 January 2025          | 7,952,984                           | 6,603                    | 22,604,351               | –                        |
| Shares issued during financial year        | 2,526,521                           | 1                        | 14,329,339               | 30,340                   |
| Shares redeemed during financial year      | (1,696,933)                         | (4,264)                  | (12,309,699)             | (1,385)                  |
| <b>Shares in issue at 31 December 2025</b> | 8,782,572                           | 2,340                    | 24,623,991               | 28,955                   |
| <b>Shares in issue at 31 December 2024</b> | 7,952,984                           | 6,603                    | 22,604,351               | –                        |





## Notes to the Financial Statements continued

For the financial year ended 31 December 2025



## 10. Shareholders' Funds continued

## Movement in redeemable participating shares in issue during the financial year continued

| Emerging Market Stars Fund continued       | 31 December 2025 – Number of Shares |                          |                           |                           |
|--------------------------------------------|-------------------------------------|--------------------------|---------------------------|---------------------------|
|                                            | Class S USD Accumulation            | Class S USD Distribution | Class SX EUR Accumulation | Class SX NOK Distribution |
| Shares in issue at 1 January 2025          | 9,804,198                           | 4,119,650                | 100                       | 33,196,350                |
| Shares issued during financial year        | 257,923                             | 1,572,540                | –                         | 8,604,607                 |
| Shares redeemed during financial year      | (4,317,101)                         | (656,593)                | –                         | (4,128,854)               |
| <b>Shares in issue at 31 December 2025</b> | <b>5,745,020</b>                    | <b>5,035,597</b>         | <b>100</b>                | <b>37,672,103</b>         |
| <b>Shares in issue at 31 December 2024</b> | <b>9,804,198</b>                    | <b>4,119,650</b>         | <b>100</b>                | <b>33,196,350</b>         |

| Emerging Market Stars Fund continued       | 31 December 2025 – Number of Shares |                           |                           |                           |
|--------------------------------------------|-------------------------------------|---------------------------|---------------------------|---------------------------|
|                                            | Class SX GBP Accumulation           | Class SX GBP Distribution | Class SX USD Accumulation | Class SX USD Distribution |
| Shares in issue at 1 January 2025          | 10,317,007                          | 74,839,023                | 13,596,138                | 11,676,448                |
| Shares issued during financial year        | 2,220,120                           | 6,834,783                 | 2,072,006                 | 8,040                     |
| Shares redeemed during financial year      | (5,781,890)                         | (72,489,057)              | (13,981,496)              | (11,626,263)              |
| <b>Shares in issue at 31 December 2025</b> | <b>6,755,237</b>                    | <b>9,184,749</b>          | <b>1,686,648</b>          | <b>58,225</b>             |
| <b>Shares in issue at 31 December 2024</b> | <b>10,317,007</b>                   | <b>74,839,023</b>         | <b>13,596,138</b>         | <b>11,676,448</b>         |

| Emerging Market Stars Fund continued       | 31 December 2025 – Number of Shares |                            |                            |                            |
|--------------------------------------------|-------------------------------------|----------------------------|----------------------------|----------------------------|
|                                            | Class SX1 EUR Accumulation          | Class SX1 GBP Accumulation | Class SX1 USD Accumulation | Class SX2 GBP Distribution |
| Shares in issue at 1 January 2025          | 20                                  | 20                         | 20                         | 103                        |
| Shares issued during financial year        | 6,037,056                           | 17,195,782                 | –                          | 84,104,361                 |
| Shares redeemed during financial year      | (264,894)                           | (1,284,631)                | –                          | (3,636,532)                |
| <b>Shares in issue at 31 December 2025</b> | <b>5,772,182</b>                    | <b>15,911,171</b>          | <b>20</b>                  | <b>80,467,932</b>          |
| <b>Shares in issue at 31 December 2024</b> | <b>20</b>                           | <b>20</b>                  | <b>20</b>                  | <b>103</b>                 |

| Emerging Market Stars Fund continued       | 31 December 2025 – Number of Shares |                          |                          |                          |
|--------------------------------------------|-------------------------------------|--------------------------|--------------------------|--------------------------|
|                                            | Class SX2 USD Distribution          | Class X EUR Accumulation | Class X SEK Accumulation | Class X USD Accumulation |
| Shares in issue at 1 January 2025          | 100                                 | 2,601,469                | 27,968,006               | 8,748,369                |
| Shares issued during financial year        | 10,881,029                          | 4,132,047                | 9,574,818                | 2,172,050                |
| Shares redeemed during financial year      | (1,106,113)                         | (1,135,590)              | (5,314,262)              | (3,186,248)              |
| <b>Shares in issue at 31 December 2025</b> | <b>9,775,016</b>                    | <b>5,597,926</b>         | <b>32,228,562</b>        | <b>7,734,171</b>         |
| <b>Shares in issue at 31 December 2024</b> | <b>100</b>                          | <b>2,601,469</b>         | <b>27,968,006</b>        | <b>8,748,369</b>         |

| Emerging Markets Healthcare Fund           | 31 December 2025 – Number of Shares |                          |                          |                          |
|--------------------------------------------|-------------------------------------|--------------------------|--------------------------|--------------------------|
|                                            | Class I EUR Accumulation            | Class I GBP Accumulation | Class I USD Accumulation | Class S EUR Accumulation |
| Shares in issue at 1 January 2025          | 109                                 | 127                      | 100                      | 109                      |
| Shares issued during financial year        | –                                   | 4,401                    | 13,277                   | –                        |
| Shares redeemed during financial year      | –                                   | –                        | (5,779)                  | –                        |
| <b>Shares in issue at 31 December 2025</b> | <b>109</b>                          | <b>4,528</b>             | <b>7,598</b>             | <b>109</b>               |
| <b>Shares in issue at 31 December 2024</b> | <b>109</b>                          | <b>127</b>               | <b>100</b>               | <b>109</b>               |

| Emerging Markets Healthcare Fund continued | 31 December 2025 – Number of Shares |                          |
|--------------------------------------------|-------------------------------------|--------------------------|
|                                            | Class S GBP Accumulation            | Class S USD Accumulation |
| Shares in issue at 1 January 2025          | 39,878                              | 100,000                  |
| Shares issued during financial year        | 25,617                              | –                        |
| Shares redeemed during financial year      | (12,946)                            | –                        |
| <b>Shares in issue at 31 December 2025</b> | <b>52,549</b>                       | <b>100,000</b>           |
| <b>Shares in issue at 31 December 2024</b> | <b>39,878</b>                       | <b>100,000</b>           |





## 10. Shareholders' Funds continued

### Movement in redeemable participating shares in issue during the financial year continued

|                                            | 31 December 2025 – Number of Shares |                             |                             |                                       |
|--------------------------------------------|-------------------------------------|-----------------------------|-----------------------------|---------------------------------------|
|                                            | Class I EUR<br>Accumulation         | Class I GBP<br>Accumulation | Class I GBP<br>Distribution | Class I GBP<br>Hedged<br>Accumulation |
| <b>European ex UK Income Fund</b>          |                                     |                             |                             |                                       |
| Shares in issue at 1 January 2025          | 18,286                              | 1,299,593                   | 2,062,091                   | 143,183                               |
| Shares issued during financial year        | 861,229                             | 1,251,489                   | 1,753,335                   | 112,969                               |
| Shares redeemed during financial year      | (835,818)                           | (713,587)                   | (758,247)                   | (102,335)                             |
| <b>Shares in issue at 31 December 2025</b> | <b>43,697</b>                       | <b>1,837,495</b>            | <b>3,057,179</b>            | <b>153,817</b>                        |
| <b>Shares in issue at 31 December 2024</b> | <b>18,286</b>                       | <b>1,299,593</b>            | <b>2,062,091</b>            | <b>143,183</b>                        |

|                                             | 31 December 2025 – Number of Shares   |                             |                             |                                       |
|---------------------------------------------|---------------------------------------|-----------------------------|-----------------------------|---------------------------------------|
|                                             | Class I GBP<br>Hedged<br>Distribution | Class S GBP<br>Accumulation | Class S GBP<br>Distribution | Class S GBP<br>Hedged<br>Accumulation |
| <b>European ex UK Income Fund continued</b> |                                       |                             |                             |                                       |
| Shares in issue at 1 January 2025           | 291,346                               | 105,727                     | 2,013,446                   | 48,560                                |
| Shares issued during financial year         | 141,623                               | 79,343                      | 2,227,484                   | 2,191                                 |
| Shares redeemed during financial year       | (207,493)                             | (79,393)                    | (431,518)                   | (48,460)                              |
| <b>Shares in issue at 31 December 2025</b>  | <b>225,476</b>                        | <b>105,677</b>              | <b>3,809,412</b>            | <b>2,291</b>                          |
| <b>Shares in issue at 31 December 2024</b>  | <b>291,346</b>                        | <b>105,727</b>              | <b>2,013,446</b>            | <b>48,560</b>                         |

|                                             | 31 December 2025 – Number of Shares   |                             |                             |                             |
|---------------------------------------------|---------------------------------------|-----------------------------|-----------------------------|-----------------------------|
|                                             | Class S GBP<br>Hedged<br>Distribution | Class X GBP<br>Accumulation | Class X GBP<br>Distribution | Class Z GBP<br>Accumulation |
| <b>European ex UK Income Fund continued</b> |                                       |                             |                             |                             |
| Shares in issue at 1 January 2025           | 431                                   | 3,557                       | 2,002,521                   | 12,662,366                  |
| Shares issued during financial year         | 131,362                               | –                           | 6                           | 527,814                     |
| Shares redeemed during financial year       | (661)                                 | (2,364)                     | (1,423,341)                 | (13,190,080)                |
| <b>Shares in issue at 31 December 2025</b>  | <b>131,132</b>                        | <b>1,193</b>                | <b>579,186</b>              | <b>100</b>                  |
| <b>Shares in issue at 31 December 2024</b>  | <b>431</b>                            | <b>3,557</b>                | <b>2,002,521</b>            | <b>12,662,366</b>           |

|                                             | 31 December 2025 – Number of Shares |  |
|---------------------------------------------|-------------------------------------|--|
|                                             | Class Z GBP<br>Distribution         |  |
| <b>European ex UK Income Fund continued</b> |                                     |  |
| Shares in issue at 1 January 2025           | 104                                 |  |
| Shares issued during financial year         | 5                                   |  |
| Shares redeemed during financial year       | –                                   |  |
| <b>Shares in issue at 31 December 2025</b>  | <b>109</b>                          |  |
| <b>Shares in issue at 31 December 2024</b>  | <b>104</b>                          |  |

|                                            | 31 December 2025 – Number of Shares   |                                       |                             |                             |
|--------------------------------------------|---------------------------------------|---------------------------------------|-----------------------------|-----------------------------|
|                                            | Class D USD<br>Hedged<br>Accumulation | Class D USD<br>Hedged<br>Distribution | Class I EUR<br>Accumulation | Class I EUR<br>Distribution |
| <b>Financial Credit Fund</b>               |                                       |                                       |                             |                             |
| Shares in issue at 1 January 2025          | 100                                   | 100                                   | 427,746                     | 34,871                      |
| Shares issued during financial year        | –                                     | 4                                     | 361,898                     | 51                          |
| Shares redeemed during financial year      | –                                     | –                                     | (727,462)                   | –                           |
| <b>Shares in issue at 31 December 2025</b> | <b>100</b>                            | <b>104</b>                            | <b>62,182</b>               | <b>34,922</b>               |
| <b>Shares in issue at 31 December 2024</b> | <b>100</b>                            | <b>100</b>                            | <b>427,746</b>              | <b>34,871</b>               |

|                                            | 31 December 2025 – Number of Shares   |                                       |                             |                             |
|--------------------------------------------|---------------------------------------|---------------------------------------|-----------------------------|-----------------------------|
|                                            | Class I EUR<br>Hedged<br>Accumulation | Class I EUR<br>Hedged<br>Distribution | Class I GBP<br>Accumulation | Class I GBP<br>Distribution |
| <b>Financial Credit Fund continued</b>     |                                       |                                       |                             |                             |
| Shares in issue at 1 January 2025          | 6,332                                 | 4,250                                 | 1,873,111                   | 4,307,337                   |
| Shares issued during financial year        | 6,254                                 | 3,539                                 | 2,300,776                   | 1,147,919                   |
| Shares redeemed during financial year      | (1,097)                               | –                                     | (1,358,142)                 | (689,347)                   |
| <b>Shares in issue at 31 December 2025</b> | <b>11,489</b>                         | <b>7,789</b>                          | <b>2,815,745</b>            | <b>4,765,909</b>            |
| <b>Shares in issue at 31 December 2024</b> | <b>6,332</b>                          | <b>4,250</b>                          | <b>1,873,111</b>            | <b>4,307,337</b>            |



## Notes to the Financial Statements continued

For the financial year ended 31 December 2025



## 10. Shareholders' Funds continued

## Movement in redeemable participating shares in issue during the financial year continued

| Financial Credit Fund continued            | 31 December 2025 – Number of Shares |                          |                          |                          |
|--------------------------------------------|-------------------------------------|--------------------------|--------------------------|--------------------------|
|                                            | Class I USD Accumulation            | Class I USD Distribution | Class R EUR Accumulation | Class R EUR Distribution |
| Shares in issue at 1 January 2025          | 371                                 | 279,229                  | 10,779                   | 40,387                   |
| Shares issued during financial year        | 3,501                               | 45                       | 4,517                    | 13,380                   |
| Shares redeemed during financial year      | –                                   | (134,394)                | (3,212)                  | (14,468)                 |
| <b>Shares in issue at 31 December 2025</b> | <b>3,872</b>                        | <b>144,880</b>           | <b>12,084</b>            | <b>39,299</b>            |
| <b>Shares in issue at 31 December 2024</b> | <b>371</b>                          | <b>279,229</b>           | <b>10,779</b>            | <b>40,387</b>            |

| Financial Credit Fund continued            | 31 December 2025 – Number of Shares |                                 |                          |                          |
|--------------------------------------------|-------------------------------------|---------------------------------|--------------------------|--------------------------|
|                                            | Class R EUR Hedged Accumulation     | Class R EUR Hedged Distribution | Class R GBP Accumulation | Class R GBP Distribution |
| Shares in issue at 1 January 2025          | 40,885                              | 85,839                          | 572,116                  | 1,719,775                |
| Shares issued during financial year        | 232,697                             | 20,480                          | 36,434                   | 145,960                  |
| Shares redeemed during financial year      | (90,310)                            | (27,424)                        | (96,322)                 | (30,198)                 |
| <b>Shares in issue at 31 December 2025</b> | <b>183,272</b>                      | <b>78,895</b>                   | <b>512,228</b>           | <b>1,835,537</b>         |
| <b>Shares in issue at 31 December 2024</b> | <b>40,885</b>                       | <b>85,839</b>                   | <b>572,116</b>           | <b>1,719,775</b>         |

| Financial Credit Fund continued            | 31 December 2025 – Number of Shares |                          |                                 |                                 |
|--------------------------------------------|-------------------------------------|--------------------------|---------------------------------|---------------------------------|
|                                            | Class R USD Accumulation            | Class R USD Distribution | Class R USD Hedged Accumulation | Class R USD Hedged Distribution |
| Shares in issue at 1 January 2025          | 13,529                              | 622,816                  | 234,207                         | 169,022                         |
| Shares issued during financial year        | 38,970                              | 36,984                   | 13,718                          | 8                               |
| Shares redeemed during financial year      | –                                   | (1,244)                  | (651)                           | (25,380)                        |
| <b>Shares in issue at 31 December 2025</b> | <b>52,499</b>                       | <b>658,556</b>           | <b>247,274</b>                  | <b>143,650</b>                  |
| <b>Shares in issue at 31 December 2024</b> | <b>13,529</b>                       | <b>622,816</b>           | <b>234,207</b>                  | <b>169,022</b>                  |

| Financial Credit Fund continued            | 31 December 2025 – Number of Shares |                          |                                  |                          |
|--------------------------------------------|-------------------------------------|--------------------------|----------------------------------|--------------------------|
|                                            | Class S EUR Accumulation            | Class S EUR Distribution | Class S EUR Hedged Accumulation* | Class S GBP Accumulation |
| Shares in issue at 1 January 2025          | 87                                  | 89                       | –                                | 6,932                    |
| Shares issued during financial year        | –                                   | 5                        | 20                               | 4,448                    |
| Shares redeemed during financial year      | –                                   | –                        | –                                | –                        |
| <b>Shares in issue at 31 December 2025</b> | <b>87</b>                           | <b>94</b>                | <b>20</b>                        | <b>11,380</b>            |
| <b>Shares in issue at 31 December 2024</b> | <b>87</b>                           | <b>89</b>                | <b>–</b>                         | <b>6,932</b>             |

| Financial Credit Fund continued            | 31 December 2025 – Number of Shares |                          |                          |
|--------------------------------------------|-------------------------------------|--------------------------|--------------------------|
|                                            | Class S GBP Distribution            | Class S USD Accumulation | Class S USD Distribution |
| Shares in issue at 1 January 2025          | 103                                 | 78                       | 81                       |
| Shares issued during financial year        | 6                                   | –                        | 4                        |
| Shares redeemed during financial year      | –                                   | –                        | –                        |
| <b>Shares in issue at 31 December 2025</b> | <b>109</b>                          | <b>78</b>                | <b>85</b>                |
| <b>Shares in issue at 31 December 2024</b> | <b>103</b>                          | <b>78</b>                | <b>81</b>                |

| Financial Opportunities Fund**             | 31 December 2025 – Number of Shares |                          |                          |                          |
|--------------------------------------------|-------------------------------------|--------------------------|--------------------------|--------------------------|
|                                            | Class I EUR Accumulation            | Class I EUR Distribution | Class I GBP Accumulation | Class I GBP Distribution |
| Shares in issue at 1 January 2025          | 2,003                               | 118,864                  | 108,636                  | 207,585                  |
| Shares issued during financial year        | –                                   | 616                      | 6,733                    | 656                      |
| Shares redeemed during financial year      | (2,003)                             | (119,480)                | (115,369)                | (208,241)                |
| <b>Shares in issue at 31 December 2025</b> | <b>–</b>                            | <b>–</b>                 | <b>–</b>                 | <b>–</b>                 |
| <b>Shares in issue at 31 December 2024</b> | <b>2,003</b>                        | <b>118,864</b>           | <b>108,636</b>           | <b>207,585</b>           |

\* Share Class launched during the financial year.

\*\* Financial Opportunities Fund terminated on 28 February 2025.



## Notes to the Financial Statements continued

For the financial year ended 31 December 2025



## 10. Shareholders' Funds continued

## Movement in redeemable participating shares in issue during the financial year continued

|                                                | 31 December 2025 – Number of Shares |                          |                          |                          |
|------------------------------------------------|-------------------------------------|--------------------------|--------------------------|--------------------------|
|                                                | Class I USD Accumulation            | Class I USD Distribution | Class R EUR Accumulation | Class R EUR Distribution |
| <b>Financial Opportunities Fund*</b> continued |                                     |                          |                          |                          |
| Shares in issue at 1 January 2025              | 36,285                              | 396                      | 7,794                    | 6                        |
| Shares issued during financial year            | –                                   | 73                       | –                        | –                        |
| Shares redeemed during financial year          | (36,285)                            | (469)                    | (7,794)                  | (6)                      |
| <b>Shares in issue at 31 December 2025</b>     | –                                   | –                        | –                        | –                        |
| <b>Shares in issue at 31 December 2024</b>     | 36,285                              | 396                      | 7,794                    | 6                        |

|                                               | 31 December 2025 – Number of Shares |                          |                          |                          |
|-----------------------------------------------|-------------------------------------|--------------------------|--------------------------|--------------------------|
|                                               | Class R GBP Accumulation            | Class R GBP Distribution | Class R USD Accumulation | Class R USD Distribution |
| <b>Financial Opportunities Fund</b> continued |                                     |                          |                          |                          |
| Shares in issue at 1 January 2025             | 9,299                               | 3,438                    | 7,004                    | 9                        |
| Shares issued during financial year           | –                                   | 27                       | –                        | –                        |
| Shares redeemed during financial year         | (9,299)                             | (3,465)                  | (7,004)                  | (9)                      |
| <b>Shares in issue at 31 December 2025</b>    | –                                   | –                        | –                        | –                        |
| <b>Shares in issue at 31 December 2024</b>    | 9,299                               | 3,438                    | 7,004                    | 9                        |

|                                                | 31 December 2025 – Number of Shares |                          |
|------------------------------------------------|-------------------------------------|--------------------------|
|                                                | Class S GBP Accumulation            | Class S USD Distribution |
| <b>Financial Opportunities Fund*</b> continued |                                     |                          |
| Shares in issue at 1 January 2025              | 92,049                              | 64,834                   |
| Shares issued during financial year            | –                                   | 6                        |
| Shares redeemed during financial year          | (92,049)                            | (64,840)                 |
| <b>Shares in issue at 31 December 2025</b>     | –                                   | –                        |
| <b>Shares in issue at 31 December 2024</b>     | 92,049                              | 64,834                   |

\* Financial Opportunities Fund terminated on 28 February 2025.

|                                            | 31 December 2025 – Number of Shares |                          |                                 |                                 |
|--------------------------------------------|-------------------------------------|--------------------------|---------------------------------|---------------------------------|
|                                            | Class D USD Accumulation            | Class D USD Distribution | Class I EUR Hedged Accumulation | Class I GBP Hedged Accumulation |
| <b>Global Absolute Return Fund</b>         |                                     |                          |                                 |                                 |
| Shares in issue at 1 January 2025          | 20                                  | 20                       | 5,523                           | 13,791                          |
| Shares issued during financial year        | –                                   | 1                        | 51,903                          | 14,158                          |
| Shares redeemed during financial year      | –                                   | –                        | (21,275)                        | (11,681)                        |
| <b>Shares in issue at 31 December 2025</b> | 20                                  | 21                       | 36,151                          | 16,268                          |
| <b>Shares in issue at 31 December 2024</b> | 20                                  | 20                       | 5,523                           | 13,791                          |

|                                              | 31 December 2025 – Number of Shares |                          |                          |                                 |
|----------------------------------------------|-------------------------------------|--------------------------|--------------------------|---------------------------------|
|                                              | Class I GBP Hedged Distribution     | Class I USD Accumulation | Class I USD Distribution | Class S EUR Hedged Accumulation |
| <b>Global Absolute Return Fund</b> continued |                                     |                          |                          |                                 |
| Shares in issue at 1 January 2025            | 14,482                              | 6,123                    | 3,547                    | 22,456                          |
| Shares issued during financial year          | 17,750                              | 39,821                   | 455                      | 302,399                         |
| Shares redeemed during financial year        | (125)                               | (5,518)                  | –                        | (18,813)                        |
| <b>Shares in issue at 31 December 2025</b>   | 32,107                              | 40,426                   | 4,002                    | 306,042                         |
| <b>Shares in issue at 31 December 2024</b>   | 14,482                              | 6,123                    | 3,547                    | 22,456                          |

|                                              | 31 December 2025 – Number of Shares |                                 |                          |
|----------------------------------------------|-------------------------------------|---------------------------------|--------------------------|
|                                              | Class S GBP Hedged Accumulation     | Class S GBP Hedged Distribution | Class S USD Accumulation |
| <b>Global Absolute Return Fund</b> continued |                                     |                                 |                          |
| Shares in issue at 1 January 2025            | 327,526                             | 55,892                          | 198,818                  |
| Shares issued during financial year          | 187,783                             | 28,206                          | 409,072                  |
| Shares redeemed during financial year        | (154,427)                           | (5,294)                         | (92,047)                 |
| <b>Shares in issue at 31 December 2025</b>   | 360,882                             | 78,804                          | 515,843                  |
| <b>Shares in issue at 31 December 2024</b>   | 327,526                             | 55,892                          | 198,818                  |



## 10. Shareholders' Funds continued

### Movement in redeemable participating shares in issue during the financial year continued

|                                            | 31 December 2025 – Number of Shares |                             |                                       |                             |
|--------------------------------------------|-------------------------------------|-----------------------------|---------------------------------------|-----------------------------|
|                                            | Class I EUR<br>Accumulation         | Class I EUR<br>Distribution | Class I EUR<br>Hedged<br>Accumulation | Class I GBP<br>Accumulation |
| <b>Global Convertible Fund</b>             |                                     |                             |                                       |                             |
| Shares in issue at 1 January 2025          | 74,379                              | 128,728                     | 100                                   | 529,018                     |
| Shares issued during financial year        | 4,662                               | 4,001                       | 21,674                                | 185,044                     |
| Shares redeemed during financial year      | (3,770)                             | (19,700)                    | (5,338)                               | (287,495)                   |
| <b>Shares in issue at 31 December 2025</b> | <b>75,271</b>                       | <b>113,029</b>              | <b>16,436</b>                         | <b>426,567</b>              |
| <b>Shares in issue at 31 December 2024</b> | <b>74,379</b>                       | <b>128,728</b>              | <b>100</b>                            | <b>529,018</b>              |

|                                            | 31 December 2025 – Number of Shares |                                       |                                       |                                       |
|--------------------------------------------|-------------------------------------|---------------------------------------|---------------------------------------|---------------------------------------|
|                                            | Class I GBP<br>Distribution         | Class I GBP<br>Hedged<br>Accumulation | Class I GBP<br>Hedged<br>Distribution | Class I CHF<br>Hedged<br>Accumulation |
| <b>Global Convertible Fund</b>             |                                     |                                       |                                       |                                       |
| Shares in issue at 1 January 2025          | 9,701,780                           | 157,327                               | 1,475,839                             | 50                                    |
| Shares issued during financial year        | 366,098                             | 79,694                                | 202,389                               | –                                     |
| Shares redeemed during financial year      | (2,755,992)                         | (78,361)                              | (611,293)                             | –                                     |
| <b>Shares in issue at 31 December 2025</b> | <b>7,311,886</b>                    | <b>158,660</b>                        | <b>1,066,935</b>                      | <b>50</b>                             |
| <b>Shares in issue at 31 December 2024</b> | <b>9,701,780</b>                    | <b>157,327</b>                        | <b>1,475,839</b>                      | <b>50</b>                             |

|                                            | 31 December 2025 – Number of Shares |                             |                                                             |                                                             |
|--------------------------------------------|-------------------------------------|-----------------------------|-------------------------------------------------------------|-------------------------------------------------------------|
|                                            | Class I USD<br>Accumulation         | Class I USD<br>Distribution | Class Portfolio<br>Currency EUR<br>Hedged I<br>Accumulation | Class Portfolio<br>Currency GBP<br>Hedged I<br>Distribution |
| <b>Global Convertible Fund continued</b>   |                                     |                             |                                                             |                                                             |
| Shares in issue at 1 January 2025          | 99,935                              | 128,999                     | 33,008                                                      | 3,257,584                                                   |
| Shares issued during financial year        | 582,000                             | 5,890                       | 10,670                                                      | 50,531                                                      |
| Shares redeemed during financial year      | (611,997)                           | (6,975)                     | (5,795)                                                     | (2,168,739)                                                 |
| <b>Shares in issue at 31 December 2025</b> | <b>69,938</b>                       | <b>127,914</b>              | <b>37,883</b>                                               | <b>1,139,376</b>                                            |
| <b>Shares in issue at 31 December 2024</b> | <b>99,935</b>                       | <b>128,999</b>              | <b>33,008</b>                                               | <b>3,257,584</b>                                            |

|                                            | 31 December 2025 – Number of Shares                         |                                                             |                             |                             |
|--------------------------------------------|-------------------------------------------------------------|-------------------------------------------------------------|-----------------------------|-----------------------------|
|                                            | Class Portfolio<br>Currency GBP<br>Hedged S<br>Distribution | Class Portfolio<br>Currency GBP<br>Hedged Y<br>Distribution | Class R EUR<br>Accumulation | Class R EUR<br>Distribution |
| <b>Global Convertible Fund continued</b>   |                                                             |                                                             |                             |                             |
| Shares in issue at 1 January 2025          | 4,394                                                       | 2,646,225                                                   | 8,525                       | 1,332                       |
| Shares issued during financial year        | 12,998                                                      | 9,838                                                       | 26,451                      | 30,518                      |
| Shares redeemed during financial year      | (2,043)                                                     | (1,635,179)                                                 | (18,322)                    | (23,804)                    |
| <b>Shares in issue at 31 December 2025</b> | <b>15,349</b>                                               | <b>1,020,884</b>                                            | <b>16,654</b>               | <b>8,046</b>                |
| <b>Shares in issue at 31 December 2024</b> | <b>4,394</b>                                                | <b>2,646,225</b>                                            | <b>8,525</b>                | <b>1,332</b>                |

|                                            | 31 December 2025 – Number of Shares |                             |                             |                             |
|--------------------------------------------|-------------------------------------|-----------------------------|-----------------------------|-----------------------------|
|                                            | Class R GBP<br>Accumulation         | Class R GBP<br>Distribution | Class R USD<br>Accumulation | Class R USD<br>Distribution |
| <b>Global Convertible Fund continued</b>   |                                     |                             |                             |                             |
| Shares in issue at 1 January 2025          | 7,130                               | 4,743                       | 140                         | 1,508                       |
| Shares issued during financial year        | –                                   | 15                          | 2,004                       | 61,692                      |
| Shares redeemed during financial year      | (6,975)                             | (4,491)                     | (2,040)                     | (114)                       |
| <b>Shares in issue at 31 December 2025</b> | <b>155</b>                          | <b>267</b>                  | <b>104</b>                  | <b>63,086</b>               |
| <b>Shares in issue at 31 December 2024</b> | <b>7,130</b>                        | <b>4,743</b>                | <b>140</b>                  | <b>1,508</b>                |

|                                            | 31 December 2025 – Number of Shares |                             |                             |                             |
|--------------------------------------------|-------------------------------------|-----------------------------|-----------------------------|-----------------------------|
|                                            | Class S EUR<br>Accumulation         | Class S EUR<br>Distribution | Class S GBP<br>Accumulation | Class S GBP<br>Distribution |
| <b>Global Convertible Fund continued</b>   |                                     |                             |                             |                             |
| Shares in issue at 1 January 2025          | 12,100                              | 13,719                      | 111,630                     | 11,267,331                  |
| Shares issued during financial year        | 2,121                               | 14                          | 15,580                      | 334,945                     |
| Shares redeemed during financial year      | (5,787)                             | (5,892)                     | (14,365)                    | (3,528,573)                 |
| <b>Shares in issue at 31 December 2025</b> | <b>8,434</b>                        | <b>7,841</b>                | <b>112,845</b>              | <b>8,073,703</b>            |
| <b>Shares in issue at 31 December 2024</b> | <b>12,100</b>                       | <b>13,719</b>               | <b>111,630</b>              | <b>11,267,331</b>           |



## Notes to the Financial Statements continued

For the financial year ended 31 December 2025



## 10. Shareholders' Funds continued

## Movement in redeemable participating shares in issue during the financial year continued

|                                            | 31 December 2025 – Number of Shares   |                                       |                                       |                             |
|--------------------------------------------|---------------------------------------|---------------------------------------|---------------------------------------|-----------------------------|
|                                            | Class S GBP<br>Hedged<br>Accumulation | Class S GBP<br>Hedged<br>Distribution | Class S CHF<br>Hedged<br>Accumulation | Class S USD<br>Accumulation |
| <b>Global Convertible Fund</b> continued   |                                       |                                       |                                       |                             |
| Shares in issue at 1 January 2025          | 32,373                                | 694,143                               | 50                                    | 47,442                      |
| Shares issued during financial year        | 1,832                                 | 62,434                                | –                                     | –                           |
| Shares redeemed during financial year      | (11,621)                              | (57,905)                              | –                                     | (16,715)                    |
| <b>Shares in issue at 31 December 2025</b> | <b>22,584</b>                         | <b>698,672</b>                        | <b>50</b>                             | <b>30,727</b>               |
| <b>Shares in issue at 31 December 2024</b> | <b>32,373</b>                         | <b>694,143</b>                        | <b>50</b>                             | <b>47,442</b>               |

|                                            | 31 December 2025 – Number of Shares |                              |                              |                             |
|--------------------------------------------|-------------------------------------|------------------------------|------------------------------|-----------------------------|
|                                            | Class S USD<br>Distribution         | Class SI GBP<br>Accumulation | Class SI GBP<br>Distribution | Class Y GBP<br>Distribution |
| <b>Global Convertible Fund</b> continued   |                                     |                              |                              |                             |
| Shares in issue at 1 January 2025          | 192,943                             | 20,649                       | 114                          | 3,795,482                   |
| Shares issued during financial year        | 4,234                               | 49                           | 7                            | 32,767                      |
| Shares redeemed during financial year      | (15,450)                            | (3,365)                      | –                            | (2,857,799)                 |
| <b>Shares in issue at 31 December 2025</b> | <b>181,727</b>                      | <b>17,333</b>                | <b>121</b>                   | <b>970,450</b>              |
| <b>Shares in issue at 31 December 2024</b> | <b>192,943</b>                      | <b>20,649</b>                | <b>114</b>                   | <b>3,795,482</b>            |

|                                            | 31 December 2025 – Number of Shares |                             |                             |                             |
|--------------------------------------------|-------------------------------------|-----------------------------|-----------------------------|-----------------------------|
|                                            | Class A GBP<br>Distribution         | Class B GBP<br>Accumulation | Class E GBP<br>Distribution | Class F GBP<br>Accumulation |
| <b>Global Insurance Fund</b>               |                                     |                             |                             |                             |
| Shares in issue at 1 January 2025          | 53,856                              | 791,230                     | 70,170,416                  | 19,564,682                  |
| Shares issued during financial year        | 261                                 | 11,935                      | 12,181,238                  | 10,986,952                  |
| Shares redeemed during financial year      | (12)                                | (93,443)                    | (12,356,312)                | (7,069,376)                 |
| <b>Shares in issue at 31 December 2025</b> | <b>54,105</b>                       | <b>709,722</b>              | <b>69,995,342</b>           | <b>23,482,258</b>           |
| <b>Shares in issue at 31 December 2024</b> | <b>53,856</b>                       | <b>791,230</b>              | <b>70,170,416</b>           | <b>19,564,682</b>           |

|                                            | 31 December 2025 – Number of Shares |                             |                                       |                             |
|--------------------------------------------|-------------------------------------|-----------------------------|---------------------------------------|-----------------------------|
|                                            | Class I EUR<br>Accumulation         | Class I EUR<br>Distribution | Class I EUR<br>Hedged<br>Accumulation | Class I GBP<br>Accumulation |
| <b>Global Insurance Fund</b> continued     |                                     |                             |                                       |                             |
| Shares in issue at 1 January 2025          | 16,178,957                          | 1,093,529                   | 273,653                               | 39,718,814                  |
| Shares issued during financial year        | 5,941,513                           | 538,648                     | 262,592                               | 16,250,075                  |
| Shares redeemed during financial year      | (7,263,468)                         | (396,049)                   | (62,217)                              | (22,334,464)                |
| <b>Shares in issue at 31 December 2025</b> | <b>14,857,002</b>                   | <b>1,236,128</b>            | <b>474,028</b>                        | <b>33,634,425</b>           |
| <b>Shares in issue at 31 December 2024</b> | <b>16,178,957</b>                   | <b>1,093,529</b>            | <b>273,653</b>                        | <b>39,718,814</b>           |

|                                            | 31 December 2025 – Number of Shares |                             |                             |                                       |
|--------------------------------------------|-------------------------------------|-----------------------------|-----------------------------|---------------------------------------|
|                                            | Class I GBP<br>Distribution         | Class I USD<br>Accumulation | Class I USD<br>Distribution | Class I USD<br>Hedged<br>Accumulation |
| <b>Global Insurance Fund</b> continued     |                                     |                             |                             |                                       |
| Shares in issue at 1 January 2025          | 40,503,398                          | 12,674,873                  | 4,202,304                   | 2,240,807                             |
| Shares issued during financial year        | 9,363,552                           | 13,474,446                  | 1,251,565                   | 305,468                               |
| Shares redeemed during financial year      | (11,530,914)                        | (8,609,595)                 | (808,677)                   | (2,114,075)                           |
| <b>Shares in issue at 31 December 2025</b> | <b>38,336,036</b>                   | <b>17,539,724</b>           | <b>4,645,192</b>            | <b>432,200</b>                        |
| <b>Shares in issue at 31 December 2024</b> | <b>40,503,398</b>                   | <b>12,674,873</b>           | <b>4,202,304</b>            | <b>2,240,807</b>                      |

|                                            | 31 December 2025 – Number of Shares                         |                                                             |                                                             |                             |
|--------------------------------------------|-------------------------------------------------------------|-------------------------------------------------------------|-------------------------------------------------------------|-----------------------------|
|                                            | Class Portfolio<br>Currency EUR<br>Hedged I<br>Accumulation | Class Portfolio<br>Currency GBP<br>Hedged I<br>Distribution | Class Portfolio<br>Currency CHF<br>Hedged I<br>Accumulation | Class R EUR<br>Accumulation |
| <b>Global Insurance Fund</b> continued     |                                                             |                                                             |                                                             |                             |
| Shares in issue at 1 January 2025          | 2,590,671                                                   | 635,356                                                     | 2,373,205                                                   | 3,598,833                   |
| Shares issued during financial year        | 1,378,212                                                   | 3,594,099                                                   | 667,004                                                     | 1,174,696                   |
| Shares redeemed during financial year      | (1,938,342)                                                 | (861,643)                                                   | (861,050)                                                   | (2,523,987)                 |
| <b>Shares in issue at 31 December 2025</b> | <b>2,030,541</b>                                            | <b>3,367,812</b>                                            | <b>2,179,159</b>                                            | <b>2,249,542</b>            |
| <b>Shares in issue at 31 December 2024</b> | <b>2,590,671</b>                                            | <b>635,356</b>                                              | <b>2,373,205</b>                                            | <b>3,598,833</b>            |



## 10. Shareholders' Funds continued

### Movement in redeemable participating shares in issue during the financial year continued

|                                            | 31 December 2025 – Number of Shares |                             |                             |                             |
|--------------------------------------------|-------------------------------------|-----------------------------|-----------------------------|-----------------------------|
|                                            | Class R EUR<br>Distribution         | Class R GBP<br>Accumulation | Class R GBP<br>Distribution | Class R USD<br>Accumulation |
| <b>Global Insurance Fund</b> continued     |                                     |                             |                             |                             |
| Shares in issue at 1 January 2025          | 992,826                             | 429,820                     | 2,291,457                   | 3,295,517                   |
| Shares issued during financial year        | 265,435                             | 56,115                      | 222,122                     | 191,960                     |
| Shares redeemed during financial year      | (275,053)                           | (142,777)                   | (64,679)                    | (950,024)                   |
| <b>Shares in issue at 31 December 2025</b> | 983,208                             | 343,158                     | 2,448,900                   | 2,537,453                   |
| <b>Shares in issue at 31 December 2024</b> | 992,826                             | 429,820                     | 2,291,457                   | 3,295,517                   |

|                                            | 31 December 2025 –<br>Number of Shares |                             |
|--------------------------------------------|----------------------------------------|-----------------------------|
|                                            | Class R EUR<br>Distribution            | Class R USD<br>Distribution |
| <b>Global Insurance Fund</b> continued     |                                        |                             |
| Shares in issue at 1 January 2025          |                                        | 242,627                     |
| Shares issued during financial year        |                                        | 33,514                      |
| Shares redeemed during financial year      |                                        | (25,746)                    |
| <b>Shares in issue at 31 December 2025</b> |                                        | 250,395                     |
| <b>Shares in issue at 31 December 2024</b> |                                        | 242,627                     |

|                                            | 31 December 2025 – Number of Shares |                             |                             |                                       |
|--------------------------------------------|-------------------------------------|-----------------------------|-----------------------------|---------------------------------------|
|                                            | Class EUR<br>Distribution           | Class I EUR<br>Accumulation | Class I EUR<br>Distribution | Class I EUR<br>Hedged<br>Distribution |
| <b>Global Technology Fund</b>              |                                     |                             |                             |                                       |
| Shares in issue at 1 January 2025          | 153,926                             | 4,596,522                   | 3,058,687                   | 2,356,779                             |
| Shares issued during financial year        | 55,756                              | 3,841,978                   | 938,060                     | 2,163,674                             |
| Shares redeemed during financial year      | (54,630)                            | (3,206,875)                 | (1,631,196)                 | (900,603)                             |
| <b>Shares in issue at 31 December 2025</b> | 155,052                             | 5,231,625                   | 2,365,551                   | 3,619,850                             |
| <b>Shares in issue at 31 December 2024</b> | 153,926                             | 4,596,522                   | 3,058,687                   | 2,356,779                             |

|                                            | 31 December 2025 – Number of Shares |                                       |                                       |                             |
|--------------------------------------------|-------------------------------------|---------------------------------------|---------------------------------------|-----------------------------|
|                                            | Class I GBP<br>Distribution         | Class I GBP<br>Hedged<br>Distribution | Class I CHF<br>Hedged<br>Distribution | Class I USD<br>Distribution |
| <b>Global Technology Fund</b> continued    |                                     |                                       |                                       |                             |
| Shares in issue at 1 January 2025          | 15,678,464                          | 3,552,706                             | 3,204,473                             | 11,851,511                  |
| Shares issued during financial year        | 3,639,518                           | 1,409,012                             | 724,391                               | 4,675,776                   |
| Shares redeemed during financial year      | (4,322,865)                         | (1,409,188)                           | (617,906)                             | (4,629,230)                 |
| <b>Shares in issue at 31 December 2025</b> | 14,995,117                          | 3,552,530                             | 3,310,958                             | 11,898,057                  |
| <b>Shares in issue at 31 December 2024</b> | 15,678,464                          | 3,552,706                             | 3,204,473                             | 11,851,511                  |

|                                            | 31 December 2025 – Number of Shares |                             |                                       |                                       |
|--------------------------------------------|-------------------------------------|-----------------------------|---------------------------------------|---------------------------------------|
|                                            | Class R EUR<br>Accumulation         | Class R EUR<br>Distribution | Class R EUR<br>Hedged<br>Accumulation | Class R EUR<br>Hedged<br>Distribution |
| <b>Global Technology Fund</b> continued    |                                     |                             |                                       |                                       |
| Shares in issue at 1 January 2025          | 1,157,460                           | 4,493,678                   | 5,860,253                             | 1,160,803                             |
| Shares issued during financial year        | 2,202,779                           | 796,852                     | 4,818,127                             | 291,188                               |
| Shares redeemed during financial year      | (980,244)                           | (1,117,368)                 | (2,554,030)                           | (267,383)                             |
| <b>Shares in issue at 31 December 2025</b> | 2,379,995                           | 4,173,162                   | 8,124,350                             | 1,184,608                             |
| <b>Shares in issue at 31 December 2024</b> | 1,157,460                           | 4,493,678                   | 5,860,253                             | 1,160,803                             |

|                                            | 31 December 2025 – Number of Shares |                                       |                             |                           |
|--------------------------------------------|-------------------------------------|---------------------------------------|-----------------------------|---------------------------|
|                                            | Class R GBP<br>Distribution         | Class R CHF<br>Hedged<br>Distribution | Class R USD<br>Distribution | Class GBP<br>Distribution |
| <b>Global Technology Fund</b> continued    |                                     |                                       |                             |                           |
| Shares in issue at 1 January 2025          | 484,924                             | 940,277                               | 16,939,701                  | 197,207                   |
| Shares issued during financial year        | 35,774                              | 230,437                               | 1,967,227                   | 16,871                    |
| Shares redeemed during financial year      | (138,103)                           | (157,567)                             | (3,502,078)                 | (40,387)                  |
| <b>Shares in issue at 31 December 2025</b> | 382,595                             | 1,013,147                             | 15,404,850                  | 173,691                   |
| <b>Shares in issue at 31 December 2024</b> | 484,924                             | 940,277                               | 16,939,701                  | 197,207                   |



## Notes to the Financial Statements continued

For the financial year ended 31 December 2025



## 10. Shareholders' Funds continued

## Movement in redeemable participating shares in issue during the financial year continued

|                                            | 31 December 2025 –<br>Number of Shares |
|--------------------------------------------|----------------------------------------|
|                                            | Class USD<br>Distribution              |
| <b>Global Technology Fund</b> continued    |                                        |
| Shares in issue at 1 January 2025          | 569,298                                |
| Shares issued during financial year        | 50,629                                 |
| Shares redeemed during financial year      | (74,973)                               |
| <b>Shares in issue at 31 December 2025</b> | <b>544,954</b>                         |
| <b>Shares in issue at 31 December 2024</b> | <b>569,298</b>                         |

|                                            | 31 December 2025 – Number of Shares |                             |                                       |                             |
|--------------------------------------------|-------------------------------------|-----------------------------|---------------------------------------|-----------------------------|
|                                            | Class I EUR<br>Accumulation         | Class I EUR<br>Distribution | Class I EUR<br>Hedged<br>Accumulation | Class I GBP<br>Accumulation |
| <b>Healthcare Blue Chip Fund</b>           |                                     |                             |                                       |                             |
| Shares in issue at 1 January 2025          | 108,576                             | 12,848                      | 100                                   | 2,184,007                   |
| Shares issued during financial year        | 315,590                             | 931                         | 555,105                               | 1,001,751                   |
| Shares redeemed during financial year      | (111,380)                           | (1,000)                     | (70,145)                              | (947,913)                   |
| <b>Shares in issue at 31 December 2025</b> | <b>312,786</b>                      | <b>12,779</b>               | <b>485,060</b>                        | <b>2,237,845</b>            |
| <b>Shares in issue at 31 December 2024</b> | <b>108,576</b>                      | <b>12,848</b>               | <b>100</b>                            | <b>2,184,007</b>            |

|                                            | 31 December 2025 – Number of Shares |                             |                             |                              |
|--------------------------------------------|-------------------------------------|-----------------------------|-----------------------------|------------------------------|
|                                            | Class I GBP<br>Distribution         | Class I USD<br>Accumulation | Class I USD<br>Distribution | Class R Euro<br>Accumulation |
| <b>Healthcare Blue Chip Fund</b> continued |                                     |                             |                             |                              |
| Shares in issue at 1 January 2025          | 358,316                             | 431,725                     | 5,015                       | 12,373                       |
| Shares issued during financial year        | 125,527                             | 60,122                      | 10,588                      | 10,772                       |
| Shares redeemed during financial year      | (171,947)                           | (147,420)                   | (7,483)                     | (7,801)                      |
| <b>Shares in issue at 31 December 2025</b> | <b>311,896</b>                      | <b>344,427</b>              | <b>8,120</b>                | <b>15,344</b>                |
| <b>Shares in issue at 31 December 2024</b> | <b>358,316</b>                      | <b>431,725</b>              | <b>5,015</b>                | <b>12,373</b>                |

|                                            | 31 December 2025 – Number of Shares |                             |                             |                                       |
|--------------------------------------------|-------------------------------------|-----------------------------|-----------------------------|---------------------------------------|
|                                            | Class R USD<br>Accumulation         | Class S GBP<br>Accumulation | Class S GBP<br>Distribution | Class S GBP<br>Hedged<br>Distribution |
| <b>Healthcare Blue Chip Fund</b> continued |                                     |                             |                             |                                       |
| Shares in issue at 1 January 2025          | 33,053                              | 174,748                     | 14,957                      | 106                                   |
| Shares issued during financial year        | 2,179                               | 26,111                      | 896,929                     | 1                                     |
| Shares redeemed during financial year      | (2,203)                             | (46,232)                    | (20,024)                    | –                                     |
| <b>Shares in issue at 31 December 2025</b> | <b>33,029</b>                       | <b>154,627</b>              | <b>891,862</b>              | <b>107</b>                            |
| <b>Shares in issue at 31 December 2024</b> | <b>33,053</b>                       | <b>174,748</b>              | <b>14,957</b>               | <b>106</b>                            |

|                                            | 31 December 2025 – Number of Shares |                             |                              |                              |
|--------------------------------------------|-------------------------------------|-----------------------------|------------------------------|------------------------------|
|                                            | Class S USD<br>Accumulation         | Class S USD<br>Distribution | Class SI GBP<br>Distribution | Class SI USD<br>Distribution |
| <b>Healthcare Blue Chip Fund</b> continued |                                     |                             |                              |                              |
| Shares in issue at 1 January 2025          | 120                                 | 55                          | 7,295,485                    | 1,001,278                    |
| Shares issued during financial year        | 222                                 | –                           | 1,953,246                    | 1,222,895                    |
| Shares redeemed during financial year      | (334)                               | –                           | (3,785,900)                  | (1,222,235)                  |
| <b>Shares in issue at 31 December 2025</b> | <b>8</b>                            | <b>55</b>                   | <b>5,462,831</b>             | <b>1,001,938</b>             |
| <b>Shares in issue at 31 December 2024</b> | <b>120</b>                          | <b>55</b>                   | <b>7,295,485</b>             | <b>1,001,278</b>             |

|                                            | 31 December 2025 – Number of Shares |                             |                             |                             |
|--------------------------------------------|-------------------------------------|-----------------------------|-----------------------------|-----------------------------|
|                                            | Class I GBP<br>Accumulation         | Class I USD<br>Accumulation | Class S GBP<br>Accumulation | Class S USD<br>Accumulation |
| <b>Healthcare Discovery Fund</b>           |                                     |                             |                             |                             |
| Shares in issue at 1 January 2025          | 125,173                             | 4,100                       | 364,819                     | 100                         |
| Shares issued during financial year        | 65,228                              | –                           | 13,571                      | –                           |
| Shares redeemed during financial year      | (84,633)                            | (2,500)                     | (46,752)                    | –                           |
| <b>Shares in issue at 31 December 2025</b> | <b>105,768</b>                      | <b>1,600</b>                | <b>331,638</b>              | <b>100</b>                  |
| <b>Shares in issue at 31 December 2024</b> | <b>125,173</b>                      | <b>4,100</b>                | <b>364,819</b>              | <b>100</b>                  |



## 10. Shareholders' Funds continued

### Movement in redeemable participating shares in issue during the financial year continued

|                                            | 31 December 2025 – Number of Shares |                             |                             |                                       |
|--------------------------------------------|-------------------------------------|-----------------------------|-----------------------------|---------------------------------------|
|                                            | Class EUR<br>Distribution           | Class I EUR<br>Accumulation | Class I EUR<br>Distribution | Class I EUR<br>Hedged<br>Accumulation |
| <b>Healthcare Opportunities Fund</b>       |                                     |                             |                             |                                       |
| Shares in issue at 1 January 2025          | 126,066                             | 2,626,244                   | 1,102,999                   | 386,543                               |
| Shares issued during financial year        | 44,293                              | 6,355,387                   | 187,740                     | 816,776                               |
| Shares redeemed during financial year      | (39,635)                            | (2,162,269)                 | (296,628)                   | (189,765)                             |
| <b>Shares in issue at 31 December 2025</b> | <b>130,924</b>                      | <b>6,819,362</b>            | <b>994,111</b>              | <b>1,013,554</b>                      |
| <b>Shares in issue at 31 December 2024</b> | <b>126,066</b>                      | <b>2,626,244</b>            | <b>1,102,999</b>            | <b>386,543</b>                        |

|                                                | 31 December 2025 – Number of Shares |                             |                             |                             |
|------------------------------------------------|-------------------------------------|-----------------------------|-----------------------------|-----------------------------|
|                                                | Class I GBP<br>Distribution         | Class I USD<br>Accumulation | Class I USD<br>Distribution | Class R EUR<br>Accumulation |
| <b>Healthcare Opportunities Fund continued</b> |                                     |                             |                             |                             |
| Shares in issue at 1 January 2025              | 13,232,316                          | 800,816                     | 4,554,407                   | 98,651                      |
| Shares issued during financial year            | 3,285,327                           | 1,390,739                   | 1,270,164                   | 122,217                     |
| Shares redeemed during financial year          | (3,584,398)                         | (601,473)                   | (3,021,188)                 | (53,577)                    |
| <b>Shares in issue at 31 December 2025</b>     | <b>12,933,245</b>                   | <b>1,590,082</b>            | <b>2,803,383</b>            | <b>167,291</b>              |
| <b>Shares in issue at 31 December 2024</b>     | <b>13,232,316</b>                   | <b>800,816</b>              | <b>4,554,407</b>            | <b>98,651</b>               |

|                                                | 31 December 2025 – Number of Shares |                             |                             |                             |
|------------------------------------------------|-------------------------------------|-----------------------------|-----------------------------|-----------------------------|
|                                                | Class R EUR<br>Distribution         | Class R GBP<br>Distribution | Class R USD<br>Accumulation | Class R USD<br>Distribution |
| <b>Healthcare Opportunities Fund continued</b> |                                     |                             |                             |                             |
| Shares in issue at 1 January 2025              | 1,224,967                           | 147,231                     | 173,674                     | 1,901,241                   |
| Shares issued during financial year            | 250,357                             | 10,758                      | 65,339                      | 468,614                     |
| Shares redeemed during financial year          | (293,286)                           | (39,143)                    | (80,343)                    | (510,127)                   |
| <b>Shares in issue at 31 December 2025</b>     | <b>1,182,038</b>                    | <b>118,846</b>              | <b>158,670</b>              | <b>1,859,728</b>            |
| <b>Shares in issue at 31 December 2024</b>     | <b>1,224,967</b>                    | <b>147,231</b>              | <b>173,674</b>              | <b>1,901,241</b>            |

|                                                | 31 December 2025 – Number of Shares |                           |
|------------------------------------------------|-------------------------------------|---------------------------|
|                                                | Class GBP<br>Distribution           | Class USD<br>Distribution |
| <b>Healthcare Opportunities Fund continued</b> |                                     |                           |
| Shares in issue at 1 January 2025              | 43,904                              | 184,086                   |
| Shares issued during financial year            | 10,862                              | 18,023                    |
| Shares redeemed during financial year          | (9,084)                             | (26,101)                  |
| <b>Shares in issue at 31 December 2025</b>     | <b>45,682</b>                       | <b>176,008</b>            |
| <b>Shares in issue at 31 December 2024</b>     | <b>43,904</b>                       | <b>184,086</b>            |

|                                            | 31 December 2025 – Number of Shares |                             |                                       |                                       |
|--------------------------------------------|-------------------------------------|-----------------------------|---------------------------------------|---------------------------------------|
|                                            | Class I EUR<br>Accumulation         | Class I EUR<br>Distribution | Class I EUR<br>Hedged<br>Accumulation | Class I EUR<br>Hedged<br>Distribution |
| <b>Japan Value Fund</b>                    |                                     |                             |                                       |                                       |
| Shares in issue at 1 January 2025          | 4,437,650                           | 1,051                       | 16,120                                | 102                                   |
| Shares issued during financial year        | 184,414                             | 16,403                      | –                                     | 1                                     |
| Shares redeemed during financial year      | (240,508)                           | –                           | (16,020)                              | –                                     |
| <b>Shares in issue at 31 December 2025</b> | <b>4,381,556</b>                    | <b>17,454</b>               | <b>100</b>                            | <b>103</b>                            |
| <b>Shares in issue at 31 December 2024</b> | <b>4,437,650</b>                    | <b>1,051</b>                | <b>16,120</b>                         | <b>102</b>                            |

|                                            | 31 December 2025 – Number of Shares |                             |                             |                                       |
|--------------------------------------------|-------------------------------------|-----------------------------|-----------------------------|---------------------------------------|
|                                            | Class I JPY<br>Accumulation         | Class I JPY<br>Distribution | Class I GBP<br>Distribution | Class I GBP<br>Hedged<br>Distribution |
| <b>Japan Value Fund continued</b>          |                                     |                             |                             |                                       |
| Shares in issue at 1 January 2025          | 7,525                               | 472,796                     | 580,568                     | 1,068                                 |
| Shares issued during financial year        | 880                                 | 11,868,883                  | 1,618,994                   | 531                                   |
| Shares redeemed during financial year      | (3,104)                             | (8,003,249)                 | (449,917)                   | (4)                                   |
| <b>Shares in issue at 31 December 2025</b> | <b>5,301</b>                        | <b>4,338,430</b>            | <b>1,749,645</b>            | <b>1,595</b>                          |
| <b>Shares in issue at 31 December 2024</b> | <b>7,525</b>                        | <b>472,796</b>              | <b>580,568</b>              | <b>1,068</b>                          |





## 10. Shareholders' Funds continued

### Movement in redeemable participating shares in issue during the financial year continued

|                                            | 31 December 2025 – Number of Shares   |                             |                             |                                       |
|--------------------------------------------|---------------------------------------|-----------------------------|-----------------------------|---------------------------------------|
|                                            | Class I CHF<br>Hedged<br>Distribution | Class I USD<br>Accumulation | Class I USD<br>Distribution | Class I USD<br>Hedged<br>Accumulation |
| <b>Japan Value Fund</b> continued          |                                       |                             |                             |                                       |
| Shares in issue at 1 January 2025          | 7,102                                 | 208,753                     | 857                         | 100                                   |
| Shares issued during financial year        | 9,725                                 | 20,427                      | 9                           | –                                     |
| Shares redeemed during financial year      | –                                     | (9,913)                     | –                           | –                                     |
| <b>Shares in issue at 31 December 2025</b> | <b>16,827</b>                         | <b>219,267</b>              | <b>866</b>                  | <b>100</b>                            |
| <b>Shares in issue at 31 December 2024</b> | <b>7,102</b>                          | <b>208,753</b>              | <b>857</b>                  | <b>100</b>                            |

|                                            | 31 December 2025 – Number of Shares   |                             |                                       |                             |
|--------------------------------------------|---------------------------------------|-----------------------------|---------------------------------------|-----------------------------|
|                                            | Class I USD<br>Hedged<br>Distribution | Class R EUR<br>Distribution | Class R EUR<br>Hedged<br>Distribution | Class R JPY<br>Distribution |
| <b>Japan Value Fund</b> continued          |                                       |                             |                                       |                             |
| Shares in issue at 1 January 2025          | 45,541                                | 89,704                      | 1,238,132                             | 3,806,134                   |
| Shares issued during financial year        | 17,340                                | 5,272                       | 3,410,968                             | 1,749,335                   |
| Shares redeemed during financial year      | (4,609)                               | (1,744)                     | (1,677,134)                           | (304,398)                   |
| <b>Shares in issue at 31 December 2025</b> | <b>58,272</b>                         | <b>93,232</b>               | <b>2,971,966</b>                      | <b>5,251,071</b>            |
| <b>Shares in issue at 31 December 2024</b> | <b>45,541</b>                         | <b>89,704</b>               | <b>1,238,132</b>                      | <b>3,806,134</b>            |

|                                            | 31 December 2025 – Number of Shares |                                       |                                       |                             |
|--------------------------------------------|-------------------------------------|---------------------------------------|---------------------------------------|-----------------------------|
|                                            | Class R GBP<br>Distribution         | Class R GBP<br>Hedged<br>Distribution | Class R CHF<br>Hedged<br>Distribution | Class R USD<br>Distribution |
| <b>Japan Value Fund</b> continued          |                                     |                                       |                                       |                             |
| Shares in issue at 1 January 2025          | 66,825                              | 670,515                               | 121,349                               | 193,812                     |
| Shares issued during financial year        | 4,814                               | 65,511                                | 3,310                                 | 174,144                     |
| Shares redeemed during financial year      | (31,776)                            | (88,831)                              | (5,532)                               | (111,627)                   |
| <b>Shares in issue at 31 December 2025</b> | <b>39,863</b>                       | <b>647,195</b>                        | <b>119,127</b>                        | <b>256,329</b>              |
| <b>Shares in issue at 31 December 2024</b> | <b>66,825</b>                       | <b>670,515</b>                        | <b>121,349</b>                        | <b>193,812</b>              |

|                                            | 31 December 2025 – Number of Shares   |                             |                                       |                             |
|--------------------------------------------|---------------------------------------|-----------------------------|---------------------------------------|-----------------------------|
|                                            | Class R USD<br>Hedged<br>Distribution | Class S EUR<br>Distribution | Class S EUR<br>Hedged<br>Distribution | Class S JPY<br>Distribution |
| <b>Japan Value Fund</b> continued          |                                       |                             |                                       |                             |
| Shares in issue at 1 January 2025          | 4,091,834                             | 274,514                     | 902,997                               | 7,144,067                   |
| Shares issued during financial year        | 262,917                               | 707                         | 7,375                                 | 1,124,143                   |
| Shares redeemed during financial year      | (877,084)                             | –                           | (105,688)                             | (1,175,794)                 |
| <b>Shares in issue at 31 December 2025</b> | <b>3,477,667</b>                      | <b>275,221</b>              | <b>804,684</b>                        | <b>7,092,416</b>            |
| <b>Shares in issue at 31 December 2024</b> | <b>4,091,834</b>                      | <b>274,514</b>              | <b>902,997</b>                        | <b>7,144,067</b>            |

|                                            | 31 December 2025 – Number of Shares |                                       |                                       |                             |
|--------------------------------------------|-------------------------------------|---------------------------------------|---------------------------------------|-----------------------------|
|                                            | Class S GBP<br>Distribution         | Class S GBP<br>Hedged<br>Distribution | Class S CHF<br>Hedged<br>Distribution | Class S USD<br>Distribution |
| <b>Japan Value Fund</b> continued          |                                     |                                       |                                       |                             |
| Shares in issue at 1 January 2025          | 29,184,529                          | 3,880,920                             | 102,004                               | 5,143,984                   |
| Shares issued during financial year        | 12,258,998                          | 2,520,646                             | 2,945                                 | 149,697                     |
| Shares redeemed during financial year      | (7,129,210)                         | (1,054,079)                           | (15,175)                              | (86,922)                    |
| <b>Shares in issue at 31 December 2025</b> | <b>34,314,317</b>                   | <b>5,347,487</b>                      | <b>89,774</b>                         | <b>5,206,759</b>            |
| <b>Shares in issue at 31 December 2024</b> | <b>29,184,529</b>                   | <b>3,880,920</b>                      | <b>102,004</b>                        | <b>5,143,984</b>            |

|                                            | 31 December 2025 –<br>Number of Shares |                  |
|--------------------------------------------|----------------------------------------|------------------|
|                                            | Class S USD Hedged<br>Distribution     |                  |
| <b>Japan Value Fund</b> continued          |                                        |                  |
| Shares in issue at 1 January 2025          |                                        | 2,566,211        |
| Shares issued during financial year        |                                        | 15,790           |
| Shares redeemed during financial year      |                                        | (1,344,109)      |
| <b>Shares in issue at 31 December 2025</b> |                                        | <b>1,237,892</b> |
| <b>Shares in issue at 31 December 2024</b> |                                        | <b>2,566,211</b> |



## 10. Shareholders' Funds continued

### Movement in redeemable participating shares in issue during the financial year continued

|                                            | 31 December 2025 – Number of Shares |                                       |                             |                                       |
|--------------------------------------------|-------------------------------------|---------------------------------------|-----------------------------|---------------------------------------|
|                                            | Class I EUR<br>Distribution         | Class I EUR<br>Hedged<br>Distribution | Class I GBP<br>Distribution | Class I GBP<br>Hedged<br>Distribution |
| <b>North American Fund</b>                 |                                     |                                       |                             |                                       |
| Shares in issue at 1 January 2025          | 127,350                             | 40,035                                | 1,869,448                   | 346,613                               |
| Shares issued during financial year        | 60,704                              | 195,644                               | 544,103                     | 97,974                                |
| Shares redeemed during financial year      | (119,151)                           | (4,124)                               | (973,658)                   | (103,317)                             |
| <b>Shares in issue at 31 December 2025</b> | <b>68,903</b>                       | <b>231,555</b>                        | <b>1,439,893</b>            | <b>341,270</b>                        |
| <b>Shares in issue at 31 December 2024</b> | <b>127,350</b>                      | <b>40,035</b>                         | <b>1,869,448</b>            | <b>346,613</b>                        |

|                                            | 31 December 2025 – Number of Shares |                             |                             |                                       |
|--------------------------------------------|-------------------------------------|-----------------------------|-----------------------------|---------------------------------------|
|                                            | Class I CHF<br>Distribution         | Class I USD<br>Distribution | Class R EUR<br>Distribution | Class R EUR<br>Hedged<br>Distribution |
| <b>North American Fund continued</b>       |                                     |                             |                             |                                       |
| Shares in issue at 1 January 2025          | 2,548                               | 5,963,065                   | 63,250                      | 1,570,034                             |
| Shares issued during financial year        | –                                   | 1,269,536                   | 6,374                       | 184,892                               |
| Shares redeemed during financial year      | (2,448)                             | (2,028,653)                 | (26,789)                    | (341,779)                             |
| <b>Shares in issue at 31 December 2025</b> | <b>100</b>                          | <b>5,203,948</b>            | <b>42,835</b>               | <b>1,413,147</b>                      |
| <b>Shares in issue at 31 December 2024</b> | <b>2,548</b>                        | <b>5,963,065</b>            | <b>63,250</b>               | <b>1,570,034</b>                      |

|                                            | 31 December 2025 – Number of Shares |                                       |                             |                             |
|--------------------------------------------|-------------------------------------|---------------------------------------|-----------------------------|-----------------------------|
|                                            | Class R GBP<br>Distribution         | Class R GBP<br>Hedged<br>Distribution | Class R USD<br>Distribution | Class S EUR<br>Distribution |
| <b>North American Fund continued</b>       |                                     |                                       |                             |                             |
| Shares in issue at 1 January 2025          | 16,206                              | 36,281                                | 550,911                     | 28,254                      |
| Shares issued during financial year        | 560                                 | 5,630                                 | 18,535                      | –                           |
| Shares redeemed during financial year      | (5,086)                             | (2,732)                               | (117,196)                   | (10,761)                    |
| <b>Shares in issue at 31 December 2025</b> | <b>11,680</b>                       | <b>39,179</b>                         | <b>452,250</b>              | <b>17,493</b>               |
| <b>Shares in issue at 31 December 2024</b> | <b>16,206</b>                       | <b>36,281</b>                         | <b>550,911</b>              | <b>28,254</b>               |

|                                            | 31 December 2025 – Number of Shares |                             |                                       |                             |
|--------------------------------------------|-------------------------------------|-----------------------------|---------------------------------------|-----------------------------|
|                                            | Class S EUR<br>Distribution         | Class S GBP<br>Distribution | Class S GBP<br>Hedged<br>Distribution | Class S USD<br>Distribution |
| <b>North American Fund continued</b>       |                                     |                             |                                       |                             |
| Shares in issue at 1 January 2025          | 19,615                              | 3,212,591                   | 226,283                               | 1,989,184                   |
| Shares issued during financial year        | 56,885                              | 427,181                     | –                                     | 89,414                      |
| Shares redeemed during financial year      | (2,385)                             | (391,634)                   | (25,652)                              | (264,732)                   |
| <b>Shares in issue at 31 December 2025</b> | <b>74,115</b>                       | <b>3,248,138</b>            | <b>200,631</b>                        | <b>1,813,866</b>            |
| <b>Shares in issue at 31 December 2024</b> | <b>19,615</b>                       | <b>3,212,591</b>            | <b>226,283</b>                        | <b>1,989,184</b>            |

|                                            | 31 December 2025 – Number of Shares |                             |                             |                             |
|--------------------------------------------|-------------------------------------|-----------------------------|-----------------------------|-----------------------------|
|                                            | Class I EUR<br>Accumulation         | Class I GBP<br>Accumulation | Class I SEK<br>Accumulation | Class I CHF<br>Accumulation |
| <b>Smart Energy Fund</b>                   |                                     |                             |                             |                             |
| Shares in issue at 1 January 2025          | 4,764,855                           | 2,785,429                   | 11                          | 48,314                      |
| Shares issued during financial year        | 2,673,658                           | 931,891                     | 33,093                      | 849                         |
| Shares redeemed during financial year      | (3,262,799)                         | (1,112,757)                 | (33,093)                    | (4,200)                     |
| <b>Shares in issue at 31 December 2025</b> | <b>4,175,714</b>                    | <b>2,604,563</b>            | <b>11</b>                   | <b>44,963</b>               |
| <b>Shares in issue at 31 December 2024</b> | <b>4,764,855</b>                    | <b>2,785,429</b>            | <b>11</b>                   | <b>48,314</b>               |

|                                            | 31 December 2025 – Number of Shares |                             |                             |                             |
|--------------------------------------------|-------------------------------------|-----------------------------|-----------------------------|-----------------------------|
|                                            | Class I USD<br>Accumulation         | Class R EUR<br>Accumulation | Class R GBP<br>Accumulation | Class R SEK<br>Accumulation |
| <b>Smart Energy Fund continued</b>         |                                     |                             |                             |                             |
| Shares in issue at 1 January 2025          | 2,434,884                           | 906,306                     | 18,501                      | 6,000,834                   |
| Shares issued during financial year        | 805,811                             | 326,072                     | 6,032                       | 1,628,920                   |
| Shares redeemed during financial year      | (460,629)                           | (183,384)                   | –                           | (3,056,871)                 |
| <b>Shares in issue at 31 December 2025</b> | <b>2,780,066</b>                    | <b>1,048,994</b>            | <b>24,533</b>               | <b>4,572,883</b>            |
| <b>Shares in issue at 31 December 2024</b> | <b>2,434,884</b>                    | <b>906,306</b>              | <b>18,501</b>               | <b>6,000,834</b>            |



## Notes to the Financial Statements continued

For the financial year ended 31 December 2025



## 10. Shareholders' Funds continued

## Movement in redeemable participating shares in issue during the financial year continued

|                                            | 31 December 2025 – Number of Shares |                          |
|--------------------------------------------|-------------------------------------|--------------------------|
|                                            | Class R CHF Accumulation            | Class R USD Accumulation |
| <b>Smart Energy Fund</b> continued         |                                     |                          |
| Shares in issue at 1 January 2025          | 107                                 | 7,308,486                |
| Shares issued during financial year        | –                                   | 3,403,395                |
| Shares redeemed during financial year      | –                                   | (2,756,395)              |
| <b>Shares in issue at 31 December 2025</b> | 107                                 | 7,955,486                |
| <b>Shares in issue at 31 December 2024</b> | 107                                 | 7,308,486                |

|                                            | 31 December 2025 – Number of Shares |                          |                          |                          |
|--------------------------------------------|-------------------------------------|--------------------------|--------------------------|--------------------------|
|                                            | Class I EUR Accumulation            | Class I GBP Accumulation | Class I SEK Accumulation | Class I CHF Accumulation |
| <b>Smart Mobility Fund</b>                 |                                     |                          |                          |                          |
| Shares in issue at 1 January 2025          | 384,748                             | 48,329                   | 11                       | 40,915                   |
| Shares issued during financial year        | 2,045                               | 4,720                    | –                        | 50                       |
| Shares redeemed during financial year      | (141,500)                           | (46,046)                 | –                        | (6,317)                  |
| <b>Shares in issue at 31 December 2025</b> | 245,293                             | 7,003                    | 11                       | 34,648                   |
| <b>Shares in issue at 31 December 2024</b> | 384,748                             | 48,329                   | 11                       | 40,915                   |

|                                            | 31 December 2025 – Number of Shares |                          |                          |                          |
|--------------------------------------------|-------------------------------------|--------------------------|--------------------------|--------------------------|
|                                            | Class I USD Accumulation            | Class R EUR Accumulation | Class R GBP Accumulation | Class R SEK Accumulation |
| <b>Smart Mobility Fund</b> continued       |                                     |                          |                          |                          |
| Shares in issue at 1 January 2025          | 501,800                             | 9,205                    | 135                      | 14                       |
| Shares issued during financial year        | –                                   | 3,500                    | –                        | 300                      |
| Shares redeemed during financial year      | –                                   | –                        | –                        | (174)                    |
| <b>Shares in issue at 31 December 2025</b> | 501,800                             | 12,705                   | 135                      | 140                      |
| <b>Shares in issue at 31 December 2024</b> | 501,800                             | 9,205                    | 135                      | 14                       |

|                                            | 31 December 2025 – Number of Shares |                          |
|--------------------------------------------|-------------------------------------|--------------------------|
|                                            | Class R CHF Accumulation            | Class R USD Accumulation |
| <b>Smart Mobility Fund</b> continued       |                                     |                          |
| Shares in issue at 1 January 2025          | 107                                 | 2,200                    |
| Shares issued during financial year        | –                                   | –                        |
| Shares redeemed during financial year      | –                                   | –                        |
| <b>Shares in issue at 31 December 2025</b> | 107                                 | 2,200                    |
| <b>Shares in issue at 31 December 2024</b> | 107                                 | 2,200                    |

|                                            | 31 December 2025 – Number of Shares |                          |                          |                          |
|--------------------------------------------|-------------------------------------|--------------------------|--------------------------|--------------------------|
|                                            | Class I GBP Accumulation            | Class I GBP Distribution | Class R GBP Accumulation | Class S GBP Accumulation |
| <b>UK Value Opportunities Fund</b>         |                                     |                          |                          |                          |
| Shares in issue at 1 January 2025          | 4,829,508                           | 3,384,605                | 88,771                   | 17,234,643               |
| Shares issued during financial year        | 1,479,938                           | 560,291                  | 13,007                   | 2,092,663                |
| Shares redeemed during financial year      | (1,953,184)                         | (1,311,192)              | (35,365)                 | (4,707,130)              |
| <b>Shares in issue at 31 December 2025</b> | 4,356,262                           | 2,633,704                | 66,413                   | 14,620,176               |
| <b>Shares in issue at 31 December 2024</b> | 4,829,508                           | 3,384,605                | 88,771                   | 17,234,643               |

|                                              | 31 December 2025 – Number of Shares |
|----------------------------------------------|-------------------------------------|
|                                              | Class S GBP Distribution            |
| <b>UK Value Opportunities Fund</b> continued |                                     |
| Shares in issue at 1 January 2025            | 28,498,735                          |
| Shares issued during financial year          | 2,723,028                           |
| Shares redeemed during financial year        | (5,515,509)                         |
| <b>Shares in issue at 31 December 2025</b>   | 25,706,254                          |
| <b>Shares in issue at 31 December 2024</b>   | 28,498,735                          |

**Notes to the Financial Statements** continued

For the financial year ended 31 December 2025

**11. Financial Risk Management**

The Funds hold financial instruments, which at any one time may comprise securities, cash and derivatives, held in accordance with the investment objective and policies of each Fund.

A review of the portfolio activity for the financial year is available in the Investment Managers' Reports and a detailed analysis of the investments is shown in the Portfolio Statements. Investments listed on the Portfolio Statements are stated at fair value as described in Note 2.

**Risks**

The following summary is not intended to be a comprehensive summary of all the risks inherent in investing in the Company and investors should refer to the prospectus for a more detailed discussion of these risks.

**Strategy in using Financial Instruments**

The Funds are exposed to a variety of financial risks in pursuing their stated investment objectives and policies. These risks are defined for financial reporting purposes by IFRS as credit risk, liquidity risk and market risk (which in turn includes currency risk, interest rate risk and price risk). The Funds take exposure to certain of these risks to generate investment returns on their portfolios, although these risks can also potentially result in a reduction in the Funds' assets. The Investment Managers will use their best endeavors to minimise the potentially adverse effects of these risks on the Funds' performance where it can do so while still managing the investments of the Funds in ways that are consistent with each Fund's investment objectives and policies.

The risks, and the measures adopted by the Company for managing these risks, are detailed over the coming pages.

**Market price risk**

Market price risk is the risk that the fair value of a financial instrument or its future cash flows will fluctuate because of changes in market prices.

The assets of the Funds consist principally of equities, equity related securities, fixed income securities, contracts for difference and currency derivatives used for hedging purposes. Credit default swaps, interest rate futures and options are also used by certain Funds from time to time.

The values of these instruments are determined by market forces and there is accordingly a risk that market prices can change in a way that is adverse to a Fund's performance.

The Directors have adopted a number of investment restrictions which are set out in the individual Fund Supplements and which limit the exposure of the Funds to adverse changes in the price of any individual financial asset. In accordance with Company policy, the Investment Managers monitor the Funds' positions on a daily basis and report regularly to the Board of Directors. The Board reviews the information on each Fund's overall market exposure provided by the Investment Managers at its periodic meetings.

In addition, the Investment Managers manage the exposure of the portfolios to the risk of adverse changes in the general level of market prices to the extent consistent, in the judgement of the relevant Investment Manager, with each Fund's respective investment objective.

**Use of Derivatives and Efficient Portfolio Management**

Depending on the Funds involved, the Company may invest in derivatives for both investment and efficient portfolio management purposes, subject to the conditions and within the limits from time to time stipulated by the Central Bank under the UCITS Regulations. A number of the Funds use currency forwards to hedge share class exposures.

Apart from the Global Absolute Return Fund and Global Convertible Fund, the Investment Managers have generally only used derivatives instruments in the Funds for the purpose of efficient portfolio management and efficient access to markets during the financial year. This includes contracts for difference, option contracts, forward foreign currency contracts and futures contracts. Risks arising from the use of derivatives at the financial year end are consistent with those set out in the Prospectus.

Open derivative contracts at the financial year end are disclosed in the Portfolio Statements, including the relevant counterparty, the underlying securities, currencies or indices, and the market value or unrealised gain/loss on the contract at the financial year end.

At 31 December 2025, market price risks applying to each Fund are affected by three main components: changes in market prices, interest risk and currency exchange risk.

The following tables show the sensitivity of each Fund (for a representative share class) to changes in market prices based on a 10% price stress test on the portfolio as at 31 December 2025 and 31 December 2024.

| As at 31 December 2025                                                |      | NAV<br>US\$/share<br>31.12.2025 | % Increase/<br>(decrease)<br>price levels | NAV US\$/share<br>after price<br>impact |
|-----------------------------------------------------------------------|------|---------------------------------|-------------------------------------------|-----------------------------------------|
| Artificial Intelligence Fund I USD Accumulation                       | US\$ | 32.14                           | 10                                        | 35.26                                   |
| Artificial Intelligence Fund I USD Accumulation                       | US\$ | 32.14                           | (10)                                      | 29.02                                   |
| Asian Stars Fund I USD Accumulation                                   | US\$ | 21.90                           | 10                                        | 24.09                                   |
| Asian Stars Fund I USD Accumulation                                   | US\$ | 21.90                           | (10)                                      | 19.71                                   |
| Biotechnology Fund Class I US Dollar Distribution                     | US\$ | 67.45                           | 10                                        | 74.06                                   |
| Biotechnology Fund Class I US Dollar Distribution                     | US\$ | 67.45                           | (10)                                      | 60.84                                   |
| China Stars Fund I USD Accumulation                                   | US\$ | 13.75                           | 10                                        | 15.09                                   |
| China Stars Fund I USD Accumulation                                   | US\$ | 13.75                           | (10)                                      | 12.41                                   |
| Emerging Market ex-China Stars Fund Class I<br>US Dollar Accumulation | US\$ | 13.91                           | 10                                        | 15.30                                   |
| Emerging Market ex-China Stars Fund Class I<br>US Dollar Accumulation | US\$ | 13.91                           | (10)                                      | 12.52                                   |
| Emerging Market Stars Fund I USD Accumulation                         | US\$ | 16.48                           | 10                                        | 18.10                                   |
| Emerging Market Stars Fund I USD Accumulation                         | US\$ | 16.48                           | (10)                                      | 14.86                                   |
| Emerging Markets Healthcare Class I US Dollar Accumulation            | US\$ | 12.07                           | 10                                        | 13.28                                   |
| Emerging Markets Healthcare Class I US Dollar Accumulation            | US\$ | 12.07                           | (10)                                      | 10.86                                   |



## 11. Financial Risk Management continued

### Market price risk continued

| As at 31 December 2025                                       |      | NAV<br>US\$/share<br>31.12.2025 | % Increase/<br>(decrease)<br>price levels | NAV US\$/share<br>after price<br>impact |
|--------------------------------------------------------------|------|---------------------------------|-------------------------------------------|-----------------------------------------|
| Global Absolute Return Fund I USD Accumulation               | US\$ | 171.89                          | 10                                        | 174.23                                  |
| Global Absolute Return Fund I USD Accumulation               | US\$ | 171.89                          | (10)                                      | 170.05                                  |
| Global Convertible Fund Class I US Dollar Accumulation       | US\$ | 19.82                           | 10                                        | 20.73                                   |
| Global Convertible Fund Class I US Dollar Accumulation       | US\$ | 19.82                           | (10)                                      | 18.96                                   |
| Global Technology Fund Class I US Dollar Distribution        | US\$ | 181.59                          | 10                                        | 199.54                                  |
| Global Technology Fund Class I US Dollar Distribution        | US\$ | 181.59                          | (10)                                      | 166.12                                  |
| Healthcare Blue Chip Fund Class I US Dollar Accumulation     | US\$ | 24.22                           | 10                                        | 26.63                                   |
| Healthcare Blue Chip Fund Class I US Dollar Accumulation     | US\$ | 24.22                           | (10)                                      | 21.81                                   |
| Healthcare Discovery Fund Class I US Dollar Accumulation     | US\$ | 14.74                           | 10                                        | 16.21                                   |
| Healthcare Discovery Fund Class I US Dollar Accumulation     | US\$ | 14.74                           | (10)                                      | 13.27                                   |
| Healthcare Opportunities Fund Class I US Dollar Distribution | US\$ | 91.68                           | 10                                        | 100.76                                  |
| Healthcare Opportunities Fund Class I US Dollar Distribution | US\$ | 91.68                           | (10)                                      | 82.60                                   |
| North American Fund Class I US Dollar Distribution           | US\$ | 51.13                           | 10                                        | 56.11                                   |
| North American Fund Class I US Dollar Distribution           | US\$ | 51.13                           | (10)                                      | 46.15                                   |
| Smart Energy Fund Class I US Dollar Accumulation             | US\$ | 15.10                           | 10                                        | 16.57                                   |
| Smart Energy Fund Class I US Dollar Accumulation             | US\$ | 15.10                           | (10)                                      | 13.63                                   |
| Smart Mobility Fund Class I US Dollar Accumulation           | US\$ | 11.38                           | 10                                        | 12.50                                   |
| Smart Mobility Fund Class I US Dollar Accumulation           | US\$ | 11.38                           | (10)                                      | 10.26                                   |

| As at 31 December 2025                               |     | NAV<br>€/share<br>31.12.2025 | % Increase/<br>(decrease)<br>price levels | NAV €/share<br>after price<br>impact |
|------------------------------------------------------|-----|------------------------------|-------------------------------------------|--------------------------------------|
| European ex UK Income Fund Class I Euro Accumulation | EUR | 18.25                        | 10                                        | 20.04                                |
| European ex UK Income Fund Class I Euro Accumulation | EUR | 18.25                        | (10)                                      | 16.46                                |

| As at 31 December 2025                                    |     | NAV<br>£/share<br>31.12.2025 | % Increase/<br>(decrease)<br>price levels | NAV £/share<br>after price<br>impact |
|-----------------------------------------------------------|-----|------------------------------|-------------------------------------------|--------------------------------------|
| Financial Credit Fund B2 Sterling Accumulation            | GBP | 3.91                         | 10                                        | 3.93                                 |
| Financial Credit Fund B2 Sterling Accumulation            | GBP | 3.91                         | (10)                                      | 3.89                                 |
| Global Insurance Fund Class I Sterling Accumulation       | GBP | 13.55                        | 10                                        | 14.89                                |
| Global Insurance Fund Class I Sterling Accumulation       | GBP | 13.55                        | (10)                                      | 12.21                                |
| UK Value Opportunities Fund Class I Sterling Accumulation | GBP | 17.86                        | 10                                        | 19.60                                |
| UK Value Opportunities Fund Class I Sterling Accumulation | GBP | 17.86                        | (10)                                      | 16.12                                |

| As at 31 December 2025                             |     | NAV<br>¥/share<br>31.12.2025 | % Increase/<br>(decrease)<br>price levels | NAV ¥/share<br>after price<br>impact |
|----------------------------------------------------|-----|------------------------------|-------------------------------------------|--------------------------------------|
| Japan Value Fund Class S Japanese Yen Distribution | JPY | 598.98                       | 10                                        | 656.28                               |
| Japan Value Fund Class S Japanese Yen Distribution | JPY | 598.98                       | (10)                                      | 541.68                               |

| As at 31 December 2024                                      |      | NAV<br>US\$/share<br>price levels | % Increase/<br>(decrease)<br>price levels | NAV US\$/share<br>after price<br>impact |
|-------------------------------------------------------------|------|-----------------------------------|-------------------------------------------|-----------------------------------------|
| Artificial Intelligence Fund I USD Accumulation             | US\$ | 23.68                             | 10                                        | 26.03                                   |
| Artificial Intelligence Fund I USD Accumulation             | US\$ | 23.68                             | (10)                                      | 21.33                                   |
| Asian Stars Fund I USD Accumulation                         | US\$ | 16.87                             | 10                                        | 18.56                                   |
| Asian Stars Fund I USD Accumulation                         | US\$ | 16.87                             | (10)                                      | 15.18                                   |
| Biotechnology Fund Class I US Dollar Distribution           | US\$ | 47.63                             | 10                                        | 52.35                                   |
| Biotechnology Fund Class I US Dollar Distribution           | US\$ | 47.63                             | (10)                                      | 42.91                                   |
| China Stars Fund I USD Accumulation                         | US\$ | 10.61                             | 10                                        | 11.66                                   |
| China Stars Fund I USD Accumulation                         | US\$ | 10.61                             | (10)                                      | 9.56                                    |
| Emerging Market Stars Fund I USD Accumulation               | US\$ | 13.08                             | 10                                        | 14.38                                   |
| Emerging Market Stars Fund I USD Accumulation               | US\$ | 13.08                             | (10)                                      | 11.78                                   |
| Financial Opportunities Fund Class I US Dollar Accumulation | US\$ | 20.57                             | 10                                        | 22.51                                   |
| Financial Opportunities Fund Class I US Dollar Accumulation | US\$ | 20.57                             | (10)                                      | 18.63                                   |
| Global Absolute Return Fund I USD Accumulation              | US\$ | 148.43                            | 10                                        | 150.04                                  |
| Global Absolute Return Fund I USD Accumulation              | US\$ | 148.43                            | (10)                                      | 147.21                                  |
| Global Convertible Fund Class I US Dollar Accumulation      | US\$ | 15.36                             | 10                                        | 16.07                                   |
| Global Convertible Fund Class I US Dollar Accumulation      | US\$ | 15.36                             | (10)                                      | 14.71                                   |
| Global Technology Fund Class I US Dollar Distribution       | US\$ | 118.25                            | 10                                        | 129.98                                  |
| Global Technology Fund Class I US Dollar Distribution       | US\$ | 118.25                            | (10)                                      | 107.54                                  |



## 11. Financial Risk Management continued

### Market price risk continued

| As at 31 December 2024                                       |      | NAV<br>US\$/share<br>price levels | % Increase/<br>(decrease)<br>price levels | NAV US\$/share<br>after price<br>impact |
|--------------------------------------------------------------|------|-----------------------------------|-------------------------------------------|-----------------------------------------|
| Healthcare Blue Chip Fund Class I US Dollar Accumulation     | US\$ | 20.40                             | 10                                        | 22.44                                   |
| Healthcare Blue Chip Fund Class I US Dollar Accumulation     | US\$ | 20.40                             | (10)                                      | 18.36                                   |
| Healthcare Discovery Fund Class I US Dollar Accumulation     | US\$ | 12.03                             | 10                                        | 13.22                                   |
| Healthcare Discovery Fund Class I US Dollar Accumulation     | US\$ | 12.03                             | (10)                                      | 10.84                                   |
| Healthcare Opportunities Fund Class I US Dollar Distribution | US\$ | 75.19                             | 10                                        | 82.51                                   |
| Healthcare Opportunities Fund Class I US Dollar Distribution | US\$ | 75.19                             | (10)                                      | 67.87                                   |
| North American Fund Class I US Dollar Distribution           | US\$ | 46.18                             | 10                                        | 50.69                                   |
| North American Fund Class I US Dollar Distribution           | US\$ | 46.18                             | (10)                                      | 41.67                                   |
| Smart Energy Fund Class I US Dollar Accumulation             | US\$ | 10.40                             | 10                                        | 11.44                                   |
| Smart Energy Fund Class I US Dollar Accumulation             | US\$ | 10.40                             | (10)                                      | 9.36                                    |
| Smart Mobility Fund Class I US Dollar Accumulation           | US\$ | 8.12                              | 10                                        | 8.91                                    |
| Smart Mobility Fund Class I US Dollar Accumulation           | US\$ | 8.12                              | (10)                                      | 7.33                                    |

| As at 31 December 2024                               |     | NAV<br>€/share<br>31.12.2024 | % Increase/<br>(decrease)<br>price levels | NAV €/share<br>after price<br>impact |
|------------------------------------------------------|-----|------------------------------|-------------------------------------------|--------------------------------------|
| European ex UK Income Fund Class I Euro Accumulation | EUR | 16.31                        | 10                                        | 17.93                                |
| European ex UK Income Fund Class I Euro Accumulation | EUR | 16.31                        | (10)                                      | 14.69                                |

| As at 31 December 2024                                    |     | NAV<br>£/share<br>31.12.2024 | % Increase/<br>(decrease)<br>price levels | NAV £/share<br>after price<br>impact |
|-----------------------------------------------------------|-----|------------------------------|-------------------------------------------|--------------------------------------|
| Financial Credit Fund I Sterling Accumulation             | GBP | 3.55                         | 10                                        | 3.58                                 |
| Financial Credit Fund I Sterling Accumulation             | GBP | 3.55                         | (10)                                      | 3.51                                 |
| Global Insurance Fund Class I Sterling Accumulation       | GBP | 13.20                        | 10                                        | 14.51                                |
| Global Insurance Fund Class I Sterling Accumulation       | GBP | 13.20                        | (10)                                      | 11.89                                |
| UK Value Opportunities Fund Class I Sterling Accumulation | GBP | 15.13                        | 10                                        | 16.59                                |
| UK Value Opportunities Fund Class I Sterling Accumulation | GBP | 15.13                        | (10)                                      | 13.67                                |

| As at 31 December 2024                             |     | NAV<br>¥/share<br>31.12.2024 | % Increase/<br>(decrease)<br>price levels | NAV ¥/share<br>after price<br>impact |
|----------------------------------------------------|-----|------------------------------|-------------------------------------------|--------------------------------------|
| Japan Value Fund Class S Japanese Yen Distribution | JPY | 449.80                       | 10                                        | 493.26                               |
| Japan Value Fund Class S Japanese Yen Distribution | JPY | 449.80                       | (10)                                      | 406.33                               |

Sensitivity analysis is calculated after an adjustment for swing pricing.

Market price risk analysis is based on the dealing NAV per share.

Some limitations of sensitivity analysis are:

- (i) the models are based on historical data and cannot take account of the fact that future market price movements, correlations between markets and levels of market liquidity in conditions of market stress may bear no relation to historical patterns;
- (ii) the market price risk information is a relative estimate of risk rather than a precise and accurate number;
- (iii) the market price information represents a hypothetical outcome and is not intended to be predictive; and
- (iv) future market conditions could vary significantly from those experienced in the past.

### Exposure to derivatives

In respect of the Global Absolute Return Fund, the Investment Manager uses a Value at Risk ('VaR') based approach to limit the exposure of the Fund to derivatives. In accordance with the UCITS Regulations, derivatives exposure is limited to the extent necessary to keep the Fund's VaR within the limit set out below. VaR is measured using a 99% confidence level.

### Global Absolute Return Fund

The VaR limit for the Global Absolute Return Fund is 20% based on a 20-day holding period.

The minimum VaR during the financial year was 1.58%.

The maximum VaR during the financial year was 6.01%.

The average VaR during the financial year was 2.86%.

Gross leverage, calculated as the sum of the absolute notional values of the derivatives used in the Fund, is not anticipated to exceed 250% of Net Asset Value of the Fund at any given time.

All of the other Funds use the commitment approach to measure derivatives exposure.



## Notes to the Financial Statements continued

For the financial year ended 31 December 2025



### 11. Financial Risk Management continued

#### Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. Each Fund is exposed to currency risk as the assets and liabilities of each Fund may be denominated in a currency other than the base currency of that Fund.

The fluctuations in the rate of exchange between the currency in which the asset or liability is denominated and the functional currency could result in an appreciation or depreciation in the fair value of that asset when measured in the Fund's base currency. The Investment Managers may attempt to mitigate these risks through the use of financial derivative instruments.

Currency transactions undertaken for the Funds will also include hedges against the base or functional currency of the Funds in respect of the values of share classes which are denominated in currencies other than the base currency. These hedges are specific to individual share classes and will not impact all investors.

The Investment Managers monitor each Fund's currency exposure, where relevant to the investment strategy for the Fund, on a daily basis and report regularly to the Board of Directors.

At 31 December 2025, each Fund's currency exposure was as follows:

|                                     | Non-USD<br>currency<br>Assets<br>US\$ | Non-USD<br>currency<br>Liabilities<br>US\$ | Non-USD<br>Cash<br>Balance<br>US\$ | Forward Foreign<br>Currency<br>Contracts<br>US\$ | Net Non-USD<br>Currency<br>Assets<br>US\$ |
|-------------------------------------|---------------------------------------|--------------------------------------------|------------------------------------|--------------------------------------------------|-------------------------------------------|
| <b>Artificial Intelligence Fund</b> |                                       |                                            |                                    |                                                  |                                           |
| Euro                                | 73,176,790                            | (127)                                      | (7,203)                            | 128,146                                          | 73,297,606                                |
| Hong Kong dollar                    | 54,034,663                            | –                                          | –                                  | –                                                | 54,034,663                                |
| Japanese yen                        | 176,147,232                           | –                                          | –                                  | (7,203,703)                                      | 168,943,529                               |
| Korean won                          | 47,467,501                            | –                                          | 5,605                              | –                                                | 47,473,106                                |
| Singapore dollar                    | –                                     | –                                          | 499,491                            | 12,121,311                                       | 12,620,802                                |
| Sterling                            | 62,534,536                            | (164)                                      | (3,927)                            | (49,548)                                         | 62,480,897                                |
| Swiss franc                         | 31,456,118                            | –                                          | 43                                 | –                                                | 31,456,161                                |
| Taiwan dollar                       | 48,446,184                            | –                                          | –                                  | –                                                | 48,446,184                                |
|                                     | 493,263,024                           | (291)                                      | 494,009                            | 4,996,206                                        | 498,752,948                               |

|                         | Non-USD<br>currency<br>Assets<br>US\$ | Non-USD<br>currency<br>Liabilities<br>US\$ | Non-USD<br>Cash<br>Balance<br>US\$ | Forward Foreign<br>Currency<br>Contracts<br>US\$ | Net Non-USD<br>Currency<br>Assets<br>US\$ |
|-------------------------|---------------------------------------|--------------------------------------------|------------------------------------|--------------------------------------------------|-------------------------------------------|
| <b>Asian Stars Fund</b> |                                       |                                            |                                    |                                                  |                                           |
| Australian dollar       | 7,700,459                             | –                                          | –                                  | –                                                | 7,700,459                                 |
| China yuan              | 40,552,014                            | –                                          | –                                  | –                                                | 40,552,014                                |
| Euro                    | –                                     | –                                          | –                                  | 99,078                                           | 99,078                                    |
| Hong Kong dollar        | 107,842,647                           | (2,489,967)                                | –                                  | 2,490,058                                        | 107,842,738                               |
| Indian rupee            | 85,983,411                            | (26,833)                                   | 92,893                             | –                                                | 86,049,471                                |
| Korean won              | 82,564,388                            | (1,088,120)                                | 8,717                              | (95,913)                                         | 81,389,072                                |
| Philippine peso         | 4,574,695                             | –                                          | –                                  | –                                                | 4,574,695                                 |
| Singapore dollar        | –                                     | –                                          | 8                                  | –                                                | 8                                         |
| Sri Lanka rupee         | –                                     | –                                          | 489,951                            | –                                                | 489,951                                   |
| Sterling                | –                                     | (8)                                        | –                                  | (131,663)                                        | (131,671)                                 |
| Swiss franc             | –                                     | –                                          | 15                                 | –                                                | 15                                        |
| Taiwan dollar           | 97,627,207                            | (1,315,363)                                | –                                  | (846,072)                                        | 95,465,772                                |
| Vietnamese dong         | 20,374,857                            | (316,785)                                  | 2,170,009                          | –                                                | 22,228,081                                |
|                         | 447,219,678                           | (5,237,076)                                | 2,761,593                          | 1,515,488                                        | 446,259,683                               |

|                           | Non-USD<br>currency<br>Assets<br>US\$ | Non-USD<br>currency<br>Liabilities<br>US\$ | Non-USD<br>Cash<br>Balance<br>US\$ | Forward Foreign<br>Currency<br>Contracts<br>US\$ | Net Non-USD<br>Currency<br>Assets<br>US\$ |
|---------------------------|---------------------------------------|--------------------------------------------|------------------------------------|--------------------------------------------------|-------------------------------------------|
| <b>Biotechnology Fund</b> |                                       |                                            |                                    |                                                  |                                           |
| Danish kroner             | 84,278,294                            | –                                          | –                                  | (1,447,003)                                      | 82,831,291                                |
| Euro                      | 275,646,325                           | (29,222)                                   | (13,342,108)                       | 6,585,923                                        | 268,860,918                               |
| Sterling                  | 96,372,844                            | (570)                                      | 23,839                             | 70,617,582                                       | 167,013,695                               |
| Swedish krona             | 51,442,704                            | –                                          | –                                  | –                                                | 51,442,704                                |
| Swiss franc               | –                                     | –                                          | 70                                 | –                                                | 70                                        |
|                           | 507,740,167                           | (29,792)                                   | (13,318,199)                       | 75,756,502                                       | 570,148,678                               |





## Notes to the Financial Statements continued

For the financial year ended 31 December 2025



## 11. Financial Risk Management continued

## Currency risk continued

|                         | Non-USD<br>currency<br>Assets<br>US\$ | Non-USD<br>currency<br>Liabilities<br>US\$ | Non-USD<br>Cash<br>Balance<br>US\$ | Forward Foreign<br>Currency<br>Contracts<br>US\$ | Net Non-USD<br>Currency<br>Assets<br>US\$ |
|-------------------------|---------------------------------------|--------------------------------------------|------------------------------------|--------------------------------------------------|-------------------------------------------|
| <b>China Stars Fund</b> |                                       |                                            |                                    |                                                  |                                           |
| China yuan              | 5,803,438                             | –                                          | 245,764                            | –                                                | 6,049,202                                 |
| Euro                    | 645,028                               | –                                          | (8)                                | (29)                                             | 644,991                                   |
| Hong Kong dollar        | 6,425,662                             | –                                          | –                                  | –                                                | 6,425,662                                 |
| Sterling                | –                                     | (37)                                       | 2                                  | (2,222)                                          | (2,257)                                   |
| Swiss franc             | –                                     | –                                          | 1                                  | –                                                | 1                                         |
| Taiwan dollar           | 742,716                               | –                                          | –                                  | –                                                | 742,716                                   |
| Vietnamese dong         | –                                     | –                                          | 106,464                            | –                                                | 106,464                                   |
|                         | 13,616,844                            | (37)                                       | 352,223                            | (2,251)                                          | 13,966,779                                |

|                                                | Non-USD<br>currency<br>Assets<br>US\$ | Non-USD<br>currency<br>Liabilities<br>US\$ | Non-USD<br>Cash<br>Balance<br>US\$ | Forward Foreign<br>Currency<br>Contracts<br>US\$ | Net Non-USD<br>Currency<br>Assets<br>US\$ |
|------------------------------------------------|---------------------------------------|--------------------------------------------|------------------------------------|--------------------------------------------------|-------------------------------------------|
| <b>Emerging Market<br/>ex-China Stars Fund</b> |                                       |                                            |                                    |                                                  |                                           |
| Australian dollar                              | 21,181                                | –                                          | –                                  | –                                                | 21,181                                    |
| Brazil real                                    | 66,838                                | –                                          | –                                  | –                                                | 66,838                                    |
| Canadian dollar                                | 56,199                                | –                                          | –                                  | –                                                | 56,199                                    |
| Euro                                           | 48,477                                | –                                          | (1)                                | –                                                | 48,476                                    |
| Indian rupee                                   | 332,954                               | (21)                                       | 21                                 | –                                                | 332,954                                   |
| Indonesian rupiah                              | 17,962                                | (1,984)                                    | –                                  | 1,984                                            | 17,962                                    |
| Korean won                                     | 316,648                               | (5,475)                                    | 26                                 | (310)                                            | 310,889                                   |
| Mexican peso                                   | 32,776                                | –                                          | –                                  | –                                                | 32,776                                    |
| Philippine peso                                | 22,446                                | –                                          | –                                  | –                                                | 22,446                                    |
| Saudi riyal                                    | –                                     | –                                          | 4                                  | –                                                | 4                                         |
| Sterling                                       | –                                     | –                                          | 1                                  | –                                                | 1                                         |
| Taiwan dollar                                  | 393,893                               | (3,793)                                    | –                                  | (1,343)                                          | 388,757                                   |
| Vietnamese dong                                | 71,521                                | (1,290)                                    | 13,737                             | –                                                | 83,968                                    |
| UAE dirham                                     | 41,450                                | –                                          | –                                  | –                                                | 41,450                                    |
|                                                | 1,422,345                             | (12,563)                                   | 13,788                             | 331                                              | 1,423,901                                 |

|                                   | Non-USD<br>currency<br>Assets<br>US\$ | Non-USD<br>currency<br>Liabilities<br>US\$ | Non-USD<br>Cash<br>Balance<br>US\$ | Forward Foreign<br>Currency<br>Contracts<br>US\$ | Net Non-USD<br>Currency<br>Assets<br>US\$ |
|-----------------------------------|---------------------------------------|--------------------------------------------|------------------------------------|--------------------------------------------------|-------------------------------------------|
| <b>Emerging Market Stars Fund</b> |                                       |                                            |                                    |                                                  |                                           |
| Australian dollar                 | 30,618,227                            | –                                          | 4                                  | –                                                | 30,618,231                                |
| Brazil real                       | 61,506,108                            | (1,671,184)                                | –                                  | 1,671,184                                        | 61,506,108                                |
| Canadian dollar                   | 119,650,391                           | –                                          | –                                  | –                                                | 119,650,391                               |
| China yuan                        | 293,105,654                           | –                                          | –                                  | –                                                | 293,105,654                               |
| Euro                              | –                                     | (1)                                        | –                                  | (280,144)                                        | (280,145)                                 |
| Hong Kong dollar                  | 704,321,856                           | (13,753,848)                               | –                                  | 13,754,352                                       | 704,322,360                               |
| Indian rupee                      | 582,603,133                           | (155,050)                                  | 159,595                            | –                                                | 582,607,678                               |
| Korean won                        | 574,185,495                           | (8,926,869)                                | 57,122                             | (747,755)                                        | 564,567,993                               |
| Mexican peso                      | 45,056,430                            | –                                          | –                                  | –                                                | 45,056,430                                |
| Norwegian krone                   | –                                     | (1,652)                                    | –                                  | (879,185)                                        | (880,837)                                 |
| Sterling                          | –                                     | (1,164)                                    | 57,618,805                         | (60,567,927)                                     | (2,950,286)                               |
| Swedish krona                     | –                                     | (57)                                       | –                                  | (454,530)                                        | (454,587)                                 |
| Swiss franc                       | –                                     | –                                          | 119                                | –                                                | 119                                       |
| Taiwan dollar                     | 744,472,215                           | (4,600,926)                                | –                                  | (3,473,119)                                      | 736,398,170                               |
| Vietnamese dong                   | 136,246,225                           | (348,035)                                  | 17,354,185                         | –                                                | 153,252,375                               |
| UAE dirham                        | 41,395,185                            | –                                          | –                                  | –                                                | 41,395,185                                |
|                                   | 3,333,160,919                         | (29,458,786)                               | 75,189,830                         | (50,977,124)                                     | 3,327,914,839                             |

|                                         | Non-USD<br>currency<br>Assets<br>US\$ | Non-USD<br>currency<br>Liabilities<br>US\$ | Non-USD<br>Cash<br>Balance<br>US\$ | Forward Foreign<br>Currency<br>Contracts<br>US\$ | Net Non-USD<br>Currency<br>Assets<br>US\$ |
|-----------------------------------------|---------------------------------------|--------------------------------------------|------------------------------------|--------------------------------------------------|-------------------------------------------|
| <b>Emerging Markets Healthcare Fund</b> |                                       |                                            |                                    |                                                  |                                           |
| Brazil real                             | 18,357                                | –                                          | –                                  | –                                                | 18,357                                    |
| China yuan                              | 105,611                               | –                                          | –                                  | –                                                | 105,611                                   |
| Euro                                    | –                                     | –                                          | (1)                                | –                                                | (1)                                       |
| Hong Kong dollar                        | 605,279                               | –                                          | –                                  | –                                                | 605,279                                   |
| Hungary forint                          | 76,286                                | –                                          | –                                  | –                                                | 76,286                                    |
| Indian rupee                            | 777,472                               | (47)                                       | 59                                 | –                                                | 777,484                                   |
| Korean won                              | 197,454                               | –                                          | –                                  | –                                                | 197,454                                   |
| Saudi riyal                             | 23,332                                | –                                          | –                                  | –                                                | 23,332                                    |
| Sterling                                | 64,776                                | –                                          | –                                  | –                                                | 64,776                                    |
|                                         | 1,868,567                             | (47)                                       | 58                                 | –                                                | 1,868,578                                 |





## 11. Financial Risk Management continued

### Currency risk continued

|                                   | Non-EUR<br>currency<br>Assets<br>EUR | Non-EUR<br>currency<br>Liabilities<br>EUR | Non-EUR<br>Cash<br>Balance<br>EUR | Forward Foreign<br>Currency<br>Contracts<br>EUR | Net Non-EUR<br>Currency<br>Assets<br>EUR |
|-----------------------------------|--------------------------------------|-------------------------------------------|-----------------------------------|-------------------------------------------------|------------------------------------------|
| <b>European ex UK Income Fund</b> |                                      |                                           |                                   |                                                 |                                          |
| Danish kroner                     | 16,352,603                           | –                                         | –                                 | –                                               | 16,352,603                               |
| Sterling                          | –                                    | (30)                                      | (47,942)                          | 8,834,191                                       | 8,786,219                                |
| Swedish krona                     | 3,493,548                            | –                                         | –                                 | –                                               | 3,493,548                                |
| Swiss franc                       | 8,328,610                            | –                                         | 7                                 | –                                               | 8,328,617                                |
|                                   | 28,174,761                           | (30)                                      | (47,935)                          | 8,834,191                                       | 36,960,987                               |

|                              | Non-GBP<br>currency<br>Assets<br>GBP | Non-GBP<br>currency<br>Liabilities<br>GBP | Non-GBP<br>Cash<br>Balance<br>GBP | Forward Foreign<br>Currency<br>Contracts<br>GBP | Net Non-GBP<br>Currency<br>Assets<br>GBP |
|------------------------------|--------------------------------------|-------------------------------------------|-----------------------------------|-------------------------------------------------|------------------------------------------|
| <b>Financial Credit Fund</b> |                                      |                                           |                                   |                                                 |                                          |
| Australian dollar            | 441,883                              | –                                         | –                                 | (441,710)                                       | 173                                      |
| Euro                         | 6,983,464                            | –                                         | 81,725                            | (2,684,657)                                     | 4,380,532                                |
| Norwegian krone              | 763,980                              | –                                         | –                                 | (764,292)                                       | (312)                                    |
| Swedish krona                | 123,461                              | –                                         | –                                 | (123,458)                                       | 3                                        |
| Swiss franc                  | –                                    | –                                         | 1                                 | –                                               | 1                                        |
| United States dollar         | 4,441,879                            | –                                         | (108,272)                         | 541,564                                         | 4,875,171                                |
|                              | 12,754,667                           | –                                         | (26,546)                          | (3,472,553)                                     | 9,255,568                                |

|                                     | Non-USD<br>currency<br>Assets<br>US\$ | Non-USD<br>currency<br>Liabilities<br>US\$ | Non-USD<br>Cash<br>Balance<br>US\$ | Forward Foreign<br>Currency<br>Contracts<br>US\$ | Net Non-USD<br>Currency<br>Assets<br>US\$ |
|-------------------------------------|---------------------------------------|--------------------------------------------|------------------------------------|--------------------------------------------------|-------------------------------------------|
| <b>Financial Opportunities Fund</b> |                                       |                                            |                                    |                                                  |                                           |
| Brazil real                         | –                                     | –                                          | 8                                  | –                                                | 8                                         |
| Euro                                | –                                     | –                                          | 36,361                             | –                                                | 36,361                                    |
| Singapore dollar                    | –                                     | –                                          | 191                                | –                                                | 191                                       |
| Sterling                            | –                                     | –                                          | 3,925                              | –                                                | 3,925                                     |
| Swiss franc                         | –                                     | –                                          | (1)                                | –                                                | (1)                                       |
|                                     | –                                     | –                                          | 40,484                             | –                                                | 40,484                                    |

|                                    | Non-USD<br>currency<br>Assets<br>US\$ | Non-USD<br>currency<br>Liabilities<br>US\$ | Non-USD<br>Cash<br>Balance<br>US\$ | Forward Foreign<br>Currency<br>Contracts<br>US\$ | Net Non-USD<br>Currency<br>Assets<br>US\$ |
|------------------------------------|---------------------------------------|--------------------------------------------|------------------------------------|--------------------------------------------------|-------------------------------------------|
| <b>Global Absolute Return Fund</b> |                                       |                                            |                                    |                                                  |                                           |
| Australian dollar                  | –                                     | (3,155)                                    | (114,771)                          | –                                                | (117,926)                                 |
| Canadian dollar                    | –                                     | –                                          | (77,388)                           | –                                                | (77,388)                                  |
| Euro                               | 52,824,663                            | (48,960,270)                               | (1,885,909)                        | 61,839,473                                       | 63,817,957                                |
| Hong Kong dollar                   | 4,581,125                             | –                                          | (5,775,873)                        | –                                                | (1,194,748)                               |
| Japanese yen                       | 27,170,109                            | (23,130,096)                               | (3,702,750)                        | –                                                | 337,263                                   |
| Singapore dollar                   | –                                     | –                                          | 42,064                             | –                                                | 42,064                                    |
| South African rand                 | –                                     | –                                          | (355)                              | –                                                | (355)                                     |
| Sterling                           | –                                     | (2,132)                                    | (750,506)                          | 101,263,360                                      | 100,510,722                               |
| Swedish krona                      | –                                     | –                                          | (1,275)                            | –                                                | (1,275)                                   |
| Swiss franc                        | –                                     | (12,235)                                   | (328,355)                          | –                                                | (340,590)                                 |
|                                    | 84,575,897                            | (72,107,888)                               | (12,595,118)                       | 163,102,833                                      | 162,975,724                               |

|                                | Non-USD<br>currency<br>Assets<br>US\$ | Non-USD<br>currency<br>Liabilities<br>US\$ | Non-USD<br>Cash<br>Balance<br>US\$ | Forward Foreign<br>Currency<br>Contracts<br>US\$ | Net Non-USD<br>Currency<br>Assets<br>US\$ |
|--------------------------------|---------------------------------------|--------------------------------------------|------------------------------------|--------------------------------------------------|-------------------------------------------|
| <b>Global Convertible Fund</b> |                                       |                                            |                                    |                                                  |                                           |
| Australian dollar              | 3,203,462                             | –                                          | (1,032,200)                        | –                                                | 2,171,262                                 |
| Canadian dollar                | –                                     | –                                          | 74,322                             | –                                                | 74,322                                    |
| Euro                           | 23,208,707                            | (8,283,539)                                | (1,230,198)                        | 15,544,949                                       | 29,239,919                                |
| Hong Kong dollar               | 2,750,691                             | (127,547)                                  | 790,708                            | –                                                | 3,413,852                                 |
| Japanese yen                   | 18,691,558                            | (11,230,334)                               | (7,382,690)                        | 12,430,922                                       | 12,509,456                                |
| Korean won                     | –                                     | –                                          | 1,049,803                          | –                                                | 1,049,803                                 |
| Singapore dollar               | –                                     | –                                          | (397,521)                          | –                                                | (397,521)                                 |
| South African rand             | –                                     | –                                          | (34,727)                           | –                                                | (34,727)                                  |
| Sterling                       | –                                     | –                                          | (148,906)                          | 58,725,690                                       | 58,576,784                                |
| Swiss franc                    | –                                     | –                                          | 986,359                            | 1,544                                            | 987,903                                   |
|                                | 47,854,418                            | (19,641,420)                               | (7,325,050)                        | 86,703,105                                       | 107,591,053                               |



## 11. Financial Risk Management continued

### Currency risk continued

|                              | Non-GBP<br>currency<br>Assets<br>GBP | Non-GBP<br>currency<br>Liabilities<br>GBP | Non-GBP<br>Cash<br>Balance<br>GBP | Forward Foreign<br>Currency<br>Contracts<br>GBP | Net Non-GBP<br>Currency<br>Assets<br>GBP |
|------------------------------|--------------------------------------|-------------------------------------------|-----------------------------------|-------------------------------------------------|------------------------------------------|
| <b>Global Insurance Fund</b> |                                      |                                           |                                   |                                                 |                                          |
| Canadian dollar              | 205,566,442                          | –                                         | –                                 | (7,659,501)                                     | 197,906,941                              |
| Euro                         | 29,832,986                           | –                                         | 747,624                           | 32,017,278                                      | 62,597,888                               |
| Hong Kong dollar             | 81,279,866                           | –                                         | –                                 | (3,081,672)                                     | 78,198,194                               |
| Swiss franc                  | –                                    | (1,006)                                   | 707,306                           | 25,391,956                                      | 26,098,256                               |
| United States dollar         | 1,893,678,249                        | –                                         | 409,895                           | (60,407,339)                                    | 1,833,680,805                            |
|                              | 2,210,357,543                        | (1,006)                                   | 1,864,825                         | (13,739,278)                                    | 2,198,482,084                            |

|                               | Non-USD<br>currency<br>Assets<br>US\$ | Non-USD<br>currency<br>Liabilities<br>US\$ | Non-USD<br>Cash<br>Balance<br>US\$ | Forward Foreign<br>Currency<br>Contracts<br>US\$ | Net Non-USD<br>Currency<br>Assets<br>US\$ |
|-------------------------------|---------------------------------------|--------------------------------------------|------------------------------------|--------------------------------------------------|-------------------------------------------|
| <b>Global Technology Fund</b> |                                       |                                            |                                    |                                                  |                                           |
| Euro                          | 244,870,704                           | –                                          | 1,677,194                          | 695,184,384                                      | 941,732,282                               |
| Hong Kong dollar              | 253,815,221                           | –                                          | –                                  | –                                                | 253,815,221                               |
| Japanese yen                  | 457,564,336                           | –                                          | 1,350                              | –                                                | 457,565,686                               |
| Korean won                    | 335,974,845                           | –                                          | 46,755                             | –                                                | 336,021,600                               |
| Sterling                      | 71,882,380                            | (1,315)                                    | 316,051                            | 323,624,245                                      | 395,821,361                               |
| Swiss franc                   | 64,840,991                            | (2)                                        | 124,099                            | 330,360,247                                      | 395,325,335                               |
| Taiwan dollar                 | 997,313,160                           | –                                          | –                                  | –                                                | 997,313,160                               |
|                               | 2,426,261,637                         | (1,317)                                    | 2,165,449                          | 1,349,168,876                                    | 3,777,594,645                             |

|                                  | Non-USD<br>currency<br>Assets<br>US\$ | Non-USD<br>currency<br>Liabilities<br>US\$ | Non-USD<br>Cash<br>Balance<br>US\$ | Forward Foreign<br>Currency<br>Contracts<br>US\$ | Net Non-USD<br>Currency<br>Assets<br>US\$ |
|----------------------------------|---------------------------------------|--------------------------------------------|------------------------------------|--------------------------------------------------|-------------------------------------------|
| <b>Healthcare Blue Chip Fund</b> |                                       |                                            |                                    |                                                  |                                           |
| Danish kroner                    | 21,531,446                            | –                                          | –                                  | (58,849)                                         | 21,472,597                                |
| Euro                             | 19,227,467                            | –                                          | 82,422                             | 7,038,596                                        | 26,348,485                                |
| Indian rupee                     | 5,494,554                             | (1,615)                                    | 1,615                              | –                                                | 5,494,554                                 |
| Japanese yen                     | 6,489,718                             | –                                          | –                                  | –                                                | 6,489,718                                 |
| Sterling                         | 17,954,620                            | (72)                                       | 1                                  | 90,917                                           | 18,045,466                                |
| Swiss franc                      | 27,901,819                            | –                                          | 6                                  | –                                                | 27,901,825                                |
|                                  | 98,599,624                            | (1,687)                                    | 84,044                             | 7,070,664                                        | 105,752,645                               |

|                                  | Non-USD<br>currency<br>Assets<br>US\$ | Non-USD<br>currency<br>Liabilities<br>US\$ | Non-USD<br>Cash<br>Balance<br>US\$ | Forward Foreign<br>Currency<br>Contracts<br>US\$ | Net Non-USD<br>Currency<br>Assets<br>US\$ |
|----------------------------------|---------------------------------------|--------------------------------------------|------------------------------------|--------------------------------------------------|-------------------------------------------|
| <b>Healthcare Discovery Fund</b> |                                       |                                            |                                    |                                                  |                                           |
| Danish kroner                    | 293,772                               | –                                          | –                                  | –                                                | 293,772                                   |
| Euro                             | 414,695                               | –                                          | 1                                  | –                                                | 414,696                                   |
| Indian rupee                     | 158,723                               | (177)                                      | 323                                | –                                                | 158,869                                   |
| Japanese yen                     | 89,471                                | –                                          | –                                  | –                                                | 89,471                                    |
| Sterling                         | 114,249                               | (3)                                        | (1)                                | 11,172                                           | 125,417                                   |
| Swedish krona                    | 253,989                               | –                                          | –                                  | –                                                | 253,989                                   |
| Swiss franc                      | 41,401                                | –                                          | –                                  | –                                                | 41,401                                    |
|                                  | 1,366,300                             | (180)                                      | 323                                | 11,172                                           | 1,377,615                                 |

|                                      | Non-USD<br>currency<br>Assets<br>US\$ | Non-USD<br>currency<br>Liabilities<br>US\$ | Non-USD<br>Cash<br>Balance<br>US\$ | Forward Foreign<br>Currency<br>Contracts<br>US\$ | Net Non-USD<br>Currency<br>Assets<br>US\$ |
|--------------------------------------|---------------------------------------|--------------------------------------------|------------------------------------|--------------------------------------------------|-------------------------------------------|
| <b>Healthcare Opportunities Fund</b> |                                       |                                            |                                    |                                                  |                                           |
| Danish kroner                        | 159,782,207                           | –                                          | –                                  | –                                                | 159,782,207                               |
| Euro                                 | 467,870,438                           | (4)                                        | 129,406                            | 21,576,794                                       | 489,576,634                               |
| Hong Kong dollar                     | 47,181,072                            | –                                          | –                                  | –                                                | 47,181,072                                |
| Indian rupee                         | 196,148,046                           | (93,590)                                   | 93,617                             | –                                                | 196,148,073                               |
| Japanese yen                         | 106,540,152                           | –                                          | 301                                | –                                                | 106,540,453                               |
| Sterling                             | –                                     | (812)                                      | –                                  | (61,784)                                         | (62,596)                                  |
| Swedish krona                        | 75,943,560                            | –                                          | –                                  | –                                                | 75,943,560                                |
| Swiss franc                          | 217,760,416                           | (3)                                        | 2,004                              | –                                                | 217,762,417                               |
|                                      | 1,271,225,891                         | (94,409)                                   | 225,328                            | 21,515,010                                       | 1,292,871,820                             |

|                         | Non-JPY<br>currency<br>Assets<br>JPY | Non-JPY<br>currency<br>Liabilities<br>JPY | Non-JPY<br>Cash<br>Balance<br>JPY | Forward Foreign<br>Currency<br>Contracts<br>JPY | Net Non-JPY<br>Currency<br>Assets<br>JPY |
|-------------------------|--------------------------------------|-------------------------------------------|-----------------------------------|-------------------------------------------------|------------------------------------------|
| <b>Japan Value Fund</b> |                                      |                                           |                                   |                                                 |                                          |
| Euro                    | –                                    | (3,239)                                   | 2,277,402                         | 3,685,492,651                                   | 3,687,766,814                            |
| Sterling                | –                                    | (18,968)                                  | 22,045,112                        | 6,158,424,698                                   | 6,180,450,842                            |
| Swiss franc             | –                                    | –                                         | (34)                              | 1,057,828,979                                   | 1,057,828,945                            |
| United States dollar    | –                                    | –                                         | 40,624                            | 6,372,655,567                                   | 6,372,696,191                            |
|                         | –                                    | (22,207)                                  | 24,363,104                        | 17,274,401,895                                  | 17,298,742,792                           |



## Notes to the Financial Statements continued

For the financial year ended 31 December 2025



## 11. Financial Risk Management continued

## Currency risk continued

|                            | Non-USD<br>currency<br>Assets<br>US\$ | Non-USD<br>currency<br>Liabilities<br>US\$ | Non-USD<br>Cash<br>Balance<br>US\$ | Forward Foreign<br>Currency<br>Contracts<br>US\$ | Net Non-USD<br>Currency<br>Assets<br>US\$ |
|----------------------------|---------------------------------------|--------------------------------------------|------------------------------------|--------------------------------------------------|-------------------------------------------|
| <b>North American Fund</b> |                                       |                                            |                                    |                                                  |                                           |
| Canadian dollar            | 93,094,584                            | –                                          | 102,542                            | –                                                | 93,197,126                                |
| Euro                       | –                                     | –                                          | 296,046                            | 76,422,370                                       | 76,718,416                                |
| Mexican peso               | 14,059,490                            | –                                          | –                                  | –                                                | 14,059,490                                |
| Sterling                   | –                                     | (75)                                       | (71,247)                           | 35,094,528                                       | 35,023,206                                |
| Swiss franc                | –                                     | –                                          | 25                                 | 2,692                                            | 2,717                                     |
|                            | 107,154,074                           | (75)                                       | 327,366                            | 111,519,590                                      | 219,000,955                               |

|                          | Non-USD<br>currency<br>Assets<br>US\$ | Non-USD<br>currency<br>Liabilities<br>US\$ | Non-USD<br>Cash<br>Balance<br>US\$ | Forward Foreign<br>Currency<br>Contracts<br>US\$ | Net Non-USD<br>Currency<br>Assets<br>US\$ |
|--------------------------|---------------------------------------|--------------------------------------------|------------------------------------|--------------------------------------------------|-------------------------------------------|
| <b>Smart Energy Fund</b> |                                       |                                            |                                    |                                                  |                                           |
| Australian dollar        | 4,230,761                             | –                                          | –                                  | (82,954)                                         | 4,147,807                                 |
| Canadian dollar          | 8,558,235                             | (1,671,866)                                | –                                  | 1,671,866                                        | 8,558,235                                 |
| China yuan               | 25,503,192                            | –                                          | –                                  | –                                                | 25,503,192                                |
| Euro                     | 75,943,430                            | (420,265)                                  | 1,762                              | 283,412                                          | 75,808,339                                |
| Hong Kong dollar         | 12,325,575                            | –                                          | –                                  | (39,696)                                         | 12,285,879                                |
| Japanese yen             | 28,070,223                            | –                                          | –                                  | –                                                | 28,070,223                                |
| Korean won               | 18,506,681                            | –                                          | –                                  | –                                                | 18,506,681                                |
| Sterling                 | –                                     | (56)                                       | (4,388)                            | 14,959                                           | 10,515                                    |
| Swedish krona            | 637,534                               | (1)                                        | –                                  | –                                                | 637,533                                   |
| Swiss franc              | 7,101,167                             | –                                          | 9                                  | –                                                | 7,101,176                                 |
| Taiwan dollar            | 22,938,432                            | –                                          | –                                  | –                                                | 22,938,432                                |
|                          | 203,815,230                           | (2,092,188)                                | (2,617)                            | 1,847,587                                        | 203,568,012                               |

|                            | Non-USD<br>currency<br>Assets<br>US\$ | Non-USD<br>currency<br>Liabilities<br>US\$ | Non-USD<br>Cash<br>Balance<br>US\$ | Forward Foreign<br>Currency<br>Contracts<br>US\$ | Net Non-USD<br>Currency<br>Assets<br>US\$ |
|----------------------------|---------------------------------------|--------------------------------------------|------------------------------------|--------------------------------------------------|-------------------------------------------|
| <b>Smart Mobility Fund</b> |                                       |                                            |                                    |                                                  |                                           |
| Australian dollar          | 124,434                               | –                                          | –                                  | –                                                | 124,434                                   |
| China yuan                 | 714,797                               | –                                          | –                                  | –                                                | 714,797                                   |
| Euro                       | 1,767,197                             | (4)                                        | (1,444)                            | –                                                | 1,765,749                                 |
| Hong Kong dollar           | 698,535                               | –                                          | –                                  | –                                                | 698,535                                   |
| Japanese yen               | 535,568                               | –                                          | –                                  | –                                                | 535,568                                   |
| Korean won                 | 818,021                               | –                                          | –                                  | –                                                | 818,021                                   |
| Sterling                   | –                                     | (12)                                       | (2,842)                            | –                                                | (2,854)                                   |
| Swedish krona              | –                                     | –                                          | 1                                  | –                                                | 1                                         |
| Swiss franc                | 407,508                               | –                                          | –                                  | –                                                | 407,508                                   |
| Taiwan dollar              | 1,123,350                             | –                                          | –                                  | –                                                | 1,123,350                                 |
|                            | 6,189,410                             | (16)                                       | (4,285)                            | –                                                | 6,185,109                                 |

|                                    | Non-GBP<br>currency<br>Assets<br>GBP | Non-GBP<br>currency<br>Liabilities<br>GBP | Non-GBP<br>Cash<br>Balance<br>GBP | Forward Foreign<br>Currency<br>Contracts<br>GBP | Net Non-GBP<br>Currency<br>Assets<br>GBP |
|------------------------------------|--------------------------------------|-------------------------------------------|-----------------------------------|-------------------------------------------------|------------------------------------------|
| <b>UK Value Opportunities Fund</b> |                                      |                                           |                                   |                                                 |                                          |
| Swiss franc                        | –                                    | –                                         | 24                                | –                                               | 24                                       |
|                                    | –                                    | –                                         | 24                                | –                                               | 24                                       |



## 11. Financial Risk Management continued

### Currency risk continued

At 31 December 2024 each Fund's currency exposure was as follows:

|                                     | Non-US\$<br>currency<br>Assets<br>US\$ | Non-US\$<br>currency<br>Liabilities<br>US\$ | Non-US\$<br>Cash<br>Balance<br>US\$ | Forward Foreign<br>Currency<br>Contracts<br>US\$ | Net Non-US\$<br>Currency<br>Assets<br>US\$ |
|-------------------------------------|----------------------------------------|---------------------------------------------|-------------------------------------|--------------------------------------------------|--------------------------------------------|
| <b>Artificial Intelligence Fund</b> |                                        |                                             |                                     |                                                  |                                            |
| Euro                                | 89,222,270                             | (106)                                       | (5,877)                             | 135,846                                          | 89,352,133                                 |
| Hong Kong dollar                    | 16,244,209                             | –                                           | –                                   | –                                                | 16,244,209                                 |
| Japanese yen                        | 78,429,352                             | –                                           | –                                   | –                                                | 78,429,352                                 |
| Korean won                          | 4,944,334                              | –                                           | –                                   | –                                                | 4,944,334                                  |
| Singapore dollar                    | –                                      | –                                           | –                                   | (1,466)                                          | (1,466)                                    |
| Sterling                            | 82,656,772                             | (707)                                       | (3,656)                             | 32,966                                           | 82,685,375                                 |
| Swedish krona                       | 6,829,005                              | –                                           | –                                   | (2,085,144)                                      | 4,743,861                                  |
| Taiwan dollar                       | 62,339,684                             | –                                           | –                                   | –                                                | 62,339,684                                 |
|                                     | 340,665,626                            | (813)                                       | (9,533)                             | (1,917,798)                                      | 338,737,482                                |
| <b>Asian Stars Fund</b>             |                                        |                                             |                                     |                                                  |                                            |
| Australian dollar                   | 14,264,890                             | –                                           | –                                   | –                                                | 14,264,890                                 |
| China yuan                          | 10,532,302                             | –                                           | –                                   | –                                                | 10,532,302                                 |
| Euro                                | –                                      | (13)                                        | 2                                   | 32,762                                           | 32,751                                     |
| Hong Kong dollar                    | 78,366,342                             | –                                           | –                                   | –                                                | 78,366,342                                 |
| Indian rupee                        | 88,088,418                             | –                                           | 69,682                              | –                                                | 88,158,100                                 |
| Indonesian rupiah                   | 10,538,969                             | –                                           | –                                   | –                                                | 10,538,969                                 |
| Japanese yen                        | 2,867,698                              | –                                           | –                                   | –                                                | 2,867,698                                  |
| Korean won                          | 31,534,561                             | –                                           | –                                   | –                                                | 31,534,561                                 |
| Singapore dollar                    | –                                      | –                                           | 8                                   | –                                                | 8                                          |
| Sri Lanka rupee                     | 3,604,846                              | –                                           | –                                   | –                                                | 3,604,846                                  |
| Australian dollar                   | 14,264,890                             | –                                           | –                                   | –                                                | 14,264,890                                 |
| Sterling                            | –                                      | (32)                                        | (5,181)                             | 3,284                                            | (1,929)                                    |
| Taiwan dollar                       | 83,948,830                             | –                                           | –                                   | –                                                | 83,948,830                                 |
| Vietnamese dong                     | 19,705,539                             | –                                           | 837,351                             | –                                                | 20,542,890                                 |
|                                     | 343,452,395                            | (45)                                        | 901,862                             | 36,046                                           | 344,390,258                                |

|                                            | Non-US\$<br>currency<br>Assets<br>US\$ | Non-US\$<br>currency<br>Liabilities<br>US\$ | Non-US\$<br>Cash<br>Balance<br>US\$ | Forward Foreign<br>Currency<br>Contracts<br>US\$ | Net Non-US\$<br>Currency<br>Assets<br>US\$ |
|--------------------------------------------|----------------------------------------|---------------------------------------------|-------------------------------------|--------------------------------------------------|--------------------------------------------|
| <b>Biotechnology Fund</b>                  |                                        |                                             |                                     |                                                  |                                            |
| Danish kroner                              | 118,105,699                            | (1,895,856)                                 | –                                   | 1,895,856                                        | 118,105,699                                |
| Euro                                       | 224,951,923                            | –                                           | (28,561)                            | (1,179,346)                                      | 223,744,016                                |
| Sterling                                   | 72,601,706                             | –                                           | 972,234                             | 51,552,981                                       | 125,126,921                                |
| Swedish krona                              | 43,088,897                             | –                                           | –                                   | –                                                | 43,088,897                                 |
|                                            | 458,748,225                            | (1,895,856)                                 | 943,673                             | 52,269,491                                       | 510,065,533                                |
| <b>China Stars Fund</b>                    |                                        |                                             |                                     |                                                  |                                            |
| China yuan                                 | 3,353,015                              | –                                           | 233,674                             | –                                                | 3,586,689                                  |
| Euro                                       | 294,976                                | –                                           | 1                                   | (62)                                             | 294,915                                    |
| Hong Kong dollar                           | 5,811,001                              | –                                           | –                                   | (48,302)                                         | 5,762,699                                  |
| Sterling                                   | 76                                     | –                                           | 76,894                              | 461                                              | 77,431                                     |
| Taiwan dollar                              | 606,133                                | –                                           | 205,677                             | –                                                | 811,810                                    |
| Vietnamese dong                            | –                                      | –                                           | 109,869                             | –                                                | 109,869                                    |
|                                            | 10,065,201                             | –                                           | 626,115                             | (47,903)                                         | 10,643,413                                 |
| <b>Emerging Market ex-China Stars Fund</b> |                                        |                                             |                                     |                                                  |                                            |
| Australian dollar                          | 15,208                                 | –                                           | –                                   | –                                                | 15,208                                     |
| Brazil real                                | 60,670                                 | –                                           | 61                                  | –                                                | 60,731                                     |
| Canadian dollar                            | 48,587                                 | –                                           | –                                   | –                                                | 48,587                                     |
| Indian rupee                               | 336,754                                | –                                           | –                                   | –                                                | 336,754                                    |
| Indonesian rupiah                          | 44,672                                 | –                                           | –                                   | –                                                | 44,672                                     |
| Korean won                                 | 131,924                                | –                                           | –                                   | –                                                | 131,924                                    |
| Mexican peso                               | 26,152                                 | –                                           | –                                   | –                                                | 26,152                                     |
| Saudi riyal                                | 30,750                                 | –                                           | 4                                   | –                                                | 30,754                                     |



## Notes to the Financial Statements continued

For the financial year ended 31 December 2025



### 11. Financial Risk Management continued

#### Currency risk continued

| Emerging Market<br>ex-China Stars Fund continued | Non-US\$<br>currency<br>Assets<br>US\$ | Non-US\$<br>currency<br>Liabilities<br>US\$ | Non-US\$<br>Cash<br>Balance<br>US\$ | Forward Foreign<br>Currency<br>Contracts<br>US\$ | Net Non-US\$<br>Currency<br>Assets<br>US\$ |
|--------------------------------------------------|----------------------------------------|---------------------------------------------|-------------------------------------|--------------------------------------------------|--------------------------------------------|
| Sterling                                         | –                                      | (1)                                         | (231)                               | –                                                | (232)                                      |
| Taiwan dollar                                    | 306,204                                | –                                           | –                                   | –                                                | 306,204                                    |
| Vietnamese dong                                  | 18,964                                 | –                                           | 19,834                              | –                                                | 38,798                                     |
| UAE dirham                                       | 46,772                                 | –                                           | –                                   | –                                                | 46,772                                     |
|                                                  | 1,066,657                              | (1)                                         | 19,668                              | –                                                | 1,086,324                                  |

| Emerging Market Stars Fund | Non-US\$<br>currency<br>Assets<br>US\$ | Non-US\$<br>currency<br>Liabilities<br>US\$ | Non-US\$<br>Cash<br>Balance<br>US\$ | Forward Foreign<br>Currency<br>Contracts<br>US\$ | Net Non-US\$<br>Currency<br>Assets<br>US\$ |
|----------------------------|----------------------------------------|---------------------------------------------|-------------------------------------|--------------------------------------------------|--------------------------------------------|
| Australian dollar          | 31,841,126                             | –                                           | 4                                   | –                                                | 31,841,130                                 |
| Brazil real                | 79,545,947                             | (20,368)                                    | 140,497                             | –                                                | 79,666,076                                 |
| Canadian dollar            | 93,499,725                             | –                                           | –                                   | –                                                | 93,499,725                                 |
| China yuan                 | 78,457,770                             | –                                           | 937                                 | –                                                | 78,458,707                                 |
| Euro                       | –                                      | –                                           | 14                                  | (155,671)                                        | (155,657)                                  |
| Hong Kong dollar           | 512,380,611                            | (1,423,887)                                 | (467)                               | 1,423,884                                        | 512,380,141                                |
| Indian rupee               | 532,750,888                            | –                                           | 4,771                               | –                                                | 532,755,659                                |
| Indonesian rupiah          | 56,220,548                             | –                                           | –                                   | –                                                | 56,220,548                                 |
| Korean won                 | 201,977,751                            | –                                           | 140                                 | –                                                | 201,977,891                                |
| Mexican peso               | 46,995,814                             | –                                           | 170                                 | –                                                | 46,995,984                                 |
| Norwegian krone            | –                                      | (4,743)                                     | –                                   | (2,087,724)                                      | (2,092,467)                                |
| Polish zloty               | –                                      | (1)                                         | (202)                               | –                                                | (203)                                      |
| Saudi riyal                | 39,211,656                             | –                                           | –                                   | –                                                | 39,211,656                                 |
| Sri Lanka rupee            | –                                      | –                                           | 14,245                              | –                                                | 14,245                                     |
| South African rand         | –                                      | (3)                                         | (388)                               | –                                                | (391)                                      |
| Sterling                   | –                                      | (340)                                       | 992,072                             | (978,837)                                        | 12,895                                     |
| Swedish krona              | –                                      | (220)                                       | (4,454)                             | (560,990)                                        | (565,664)                                  |
| Taiwan dollar              | 628,838,838                            | (187,952)                                   | 17,567                              | (3,742,035)                                      | 624,926,418                                |
| Vietnamese dong            | 117,931,600                            | –                                           | 26,574,911                          | –                                                | 144,506,511                                |
| UAE dirham                 | 54,468,319                             | –                                           | –                                   | –                                                | 54,468,319                                 |
|                            | 2,474,120,593                          | (1,637,514)                                 | 27,739,817                          | (6,101,373)                                      | 2,494,121,523                              |

| Emerging Markets Healthcare Fund | Non-US\$<br>currency<br>Assets<br>US\$ | Non-US\$<br>currency<br>Liabilities<br>US\$ | Non-US\$<br>Cash<br>Balance<br>US\$ | Forward Foreign<br>Currency<br>Contracts<br>US\$ | Net Non-US\$<br>Currency<br>Assets<br>US\$ |
|----------------------------------|----------------------------------------|---------------------------------------------|-------------------------------------|--------------------------------------------------|--------------------------------------------|
| Brazil real                      | 194                                    | –                                           | –                                   | –                                                | 194                                        |
| China yuan                       | 125,001                                | –                                           | –                                   | –                                                | 125,001                                    |
| Euro                             | 39,870                                 | –                                           | –                                   | –                                                | 39,870                                     |
| Hong Kong dollar                 | 297,075                                | –                                           | –                                   | –                                                | 297,075                                    |
| Hungary forint                   | 47,672                                 | –                                           | –                                   | –                                                | 47,672                                     |
| Indian rupee                     | 309,104                                | –                                           | 47,921                              | –                                                | 357,025                                    |
| Indonesian rupiah                | 72,107                                 | –                                           | –                                   | –                                                | 72,107                                     |
| Korean won                       | 277,320                                | –                                           | –                                   | –                                                | 277,320                                    |
| Saudi riyal                      | 57,596                                 | –                                           | –                                   | –                                                | 57,596                                     |
| South African rand               | 45,127                                 | –                                           | –                                   | –                                                | 45,127                                     |
| Sterling                         | 49,446                                 | –                                           | –                                   | –                                                | 49,446                                     |
| Taiwan dollar                    | 19,956                                 | –                                           | –                                   | –                                                | 19,956                                     |
| Thai baht                        | 53,965                                 | –                                           | –                                   | –                                                | 53,965                                     |
|                                  | 1,394,433                              | –                                           | 47,921                              | –                                                | 1,442,354                                  |

| European ex UK Income Fund | Non-EUR<br>currency<br>Assets<br>EUR | Non-EUR<br>currency<br>Liabilities<br>EUR | Non-EUR<br>Cash<br>Balance<br>EUR | Forward Foreign<br>Currency<br>Contracts<br>EUR | Net Non-EUR<br>Currency<br>Assets<br>EUR |
|----------------------------|--------------------------------------|-------------------------------------------|-----------------------------------|-------------------------------------------------|------------------------------------------|
| Danish kroner              | 14,517,231                           | –                                         | –                                 | –                                               | 14,517,231                               |
| Sterling                   | –                                    | (1,011)                                   | 597,168                           | 7,277,042                                       | 7,873,199                                |
| Swedish krona              | 7,884,324                            | –                                         | –                                 | –                                               | 7,884,324                                |
| Swiss franc                | 22,383,519                           | –                                         | –                                 | –                                               | 22,383,519                               |
| United States dollar       | 5                                    | –                                         | (227)                             | –                                               | (222)                                    |
|                            | 44,785,079                           | (1,011)                                   | 596,941                           | 7,277,042                                       | 52,658,051                               |



## 11. Financial Risk Management continued

### Currency risk continued

| Financial Credit Fund | Non-GBP<br>currency<br>Assets<br>GBP | Non-GBP<br>currency<br>Liabilities<br>GBP | Non-GBP<br>Cash<br>Balance<br>GBP | Forward Foreign<br>Currency<br>Contracts<br>GBP | Net Non-GBP<br>Currency<br>Assets<br>GBP |
|-----------------------|--------------------------------------|-------------------------------------------|-----------------------------------|-------------------------------------------------|------------------------------------------|
| Australian dollar     | –                                    | –                                         | (62)                              | –                                               | (62)                                     |
| Euro                  | 7,063,596                            | –                                         | 76,844                            | (5,481,337)                                     | 1,659,103                                |
| Norwegian krone       | 296,982                              | –                                         | –                                 | (296,675)                                       | 307                                      |
| Swedish krona         | 281,614                              | –                                         | –                                 | (281,754)                                       | (140)                                    |
| United States dollar  | 5,316,891                            | –                                         | (285,248)                         | 192,482                                         | 5,224,125                                |
|                       | 12,959,083                           | –                                         | (208,466)                         | (5,867,284)                                     | 6,883,333                                |

| Financial Opportunities Fund | Non-US\$<br>currency<br>Assets<br>US\$ | Non-US\$<br>currency<br>Liabilities<br>US\$ | Non-US\$<br>Cash<br>Balance<br>US\$ | Forward Foreign<br>Currency<br>Contracts<br>US\$ | Net Non-US\$<br>Currency<br>Assets<br>US\$ |
|------------------------------|----------------------------------------|---------------------------------------------|-------------------------------------|--------------------------------------------------|--------------------------------------------|
| Australian dollar            | 274,978                                | –                                           | –                                   | –                                                | 274,978                                    |
| Brazil real                  | –                                      | –                                           | 7                                   | –                                                | 7                                          |
| Canadian dollar              | 115,431                                | –                                           | –                                   | –                                                | 115,431                                    |
| Euro                         | 1,232,078                              | –                                           | 20,727                              | (2,344)                                          | 1,250,461                                  |
| Indian rupee                 | 314,399                                | –                                           | –                                   | –                                                | 314,399                                    |
| Indonesian rupiah            | 119,502                                | –                                           | –                                   | –                                                | 119,502                                    |
| Japanese yen                 | 365,321                                | (37)                                        | 116,393                             | –                                                | 481,677                                    |
| Malaysian ringgit            | 131,963                                | –                                           | –                                   | –                                                | 131,963                                    |
| Philippine peso              | 113,368                                | –                                           | 590                                 | –                                                | 113,958                                    |
| Singapore dollar             | 141,144                                | –                                           | 180                                 | –                                                | 141,324                                    |
| Sterling                     | 899,350                                | –                                           | 3,087                               | (125)                                            | 902,312                                    |
| Swedish krona                | 78,290                                 | –                                           | –                                   | –                                                | 78,290                                     |
| Swiss franc                  | 144,773                                | –                                           | (1)                                 | –                                                | 144,772                                    |
| Taiwan dollar                | 1,861                                  | –                                           | –                                   | –                                                | 1,861                                      |
|                              | 3,932,458                              | (37)                                        | 140,983                             | (2,469)                                          | 4,070,935                                  |

| Global Absolute Return Fund | Non-US\$<br>currency<br>Assets<br>US\$ | Non-US\$<br>currency<br>Liabilities<br>US\$ | Non-US\$<br>Cash<br>Balance<br>US\$ | Forward Foreign<br>Currency<br>Contracts<br>US\$ | Net Non-US\$<br>Currency<br>Assets<br>US\$ |
|-----------------------------|----------------------------------------|---------------------------------------------|-------------------------------------|--------------------------------------------------|--------------------------------------------|
| Australian dollar           | 5,340,016                              | (256,681)                                   | 128,747                             | –                                                | 5,212,082                                  |
| Canadian dollar             | –                                      | (14,542)                                    | (87,669)                            | –                                                | (102,211)                                  |
| Euro                        | 21,000,491                             | (20,507,314)                                | 330,815                             | 3,877,633                                        | 4,701,625                                  |
| Hong Kong dollar            | 40,080                                 | –                                           | (1,812,302)                         | –                                                | (1,772,222)                                |
| Japanese yen                | 18,458,243                             | (17,196,533)                                | (982,372)                           | –                                                | 279,338                                    |
| Singapore dollar            | –                                      | –                                           | 39,004                              | –                                                | 39,004                                     |
| South African rand          | –                                      | –                                           | (138)                               | –                                                | (138)                                      |
| Sterling                    | 3,832,499                              | (3,581,848)                                 | (152,241)                           | 69,855,826                                       | 69,954,236                                 |
| Swedish krona               | –                                      | –                                           | (1,034)                             | –                                                | (1,034)                                    |
| Swiss franc                 | –                                      | (10,692)                                    | (284,635)                           | –                                                | (295,327)                                  |
|                             | 48,671,329                             | (41,567,610)                                | (2,821,825)                         | 73,733,459                                       | 78,015,353                                 |

| Global Convertible Fund | Non-US\$<br>currency<br>Assets<br>US\$ | Non-US\$<br>currency<br>Liabilities<br>US\$ | Non-US\$<br>Cash<br>Balance<br>US\$ | Forward Foreign<br>Currency<br>Contracts<br>US\$ | Net Non-US\$<br>Currency<br>Assets<br>US\$ |
|-------------------------|----------------------------------------|---------------------------------------------|-------------------------------------|--------------------------------------------------|--------------------------------------------|
| Australian dollar       | 10,680,139                             | (16,144)                                    | (122,958)                           | –                                                | 10,541,037                                 |
| Canadian dollar         | –                                      | –                                           | 69,322                              | –                                                | 69,322                                     |
| Euro                    | 70,385,134                             | (25,605,130)                                | (29,799,968)                        | (8,485,175)                                      | 6,494,861                                  |
| Hong Kong dollar        | –                                      | –                                           | 277,330                             | –                                                | 277,330                                    |
| Japanese yen            | 16,022,684                             | (2,791)                                     | (20,913,503)                        | (4,590,263)                                      | (9,483,873)                                |
| Korean won              | –                                      | –                                           | 1,027,269                           | –                                                | 1,027,269                                  |
| Singapore dollar        | –                                      | –                                           | (365,309)                           | –                                                | (365,309)                                  |
| South African rand      | –                                      | –                                           | (28,163)                            | –                                                | (28,163)                                   |
| Sterling                | 25,113,390                             | (445,604)                                   | 9,459,974                           | 94,039,502                                       | 128,167,262                                |
| Swiss franc             | –                                      | –                                           | 863,342                             | 1,137                                            | 864,479                                    |
|                         | 122,201,347                            | (26,069,669)                                | (39,532,664)                        | 80,965,201                                       | 137,564,215                                |



## 11. Financial Risk Management continued

### Currency risk continued

|                                  | Non-GBP<br>currency<br>Assets<br>GBP   | Non-GBP<br>currency<br>Liabilities<br>GBP   | Non-GBP<br>Cash<br>Balance<br>GBP   | Forward Foreign<br>Currency<br>Contracts<br>GBP  | Net Non-GBP<br>Currency<br>Assets<br>GBP   |
|----------------------------------|----------------------------------------|---------------------------------------------|-------------------------------------|--------------------------------------------------|--------------------------------------------|
| <b>Global Insurance Fund</b>     |                                        |                                             |                                     |                                                  |                                            |
| Canadian dollar                  | 205,765,576                            | –                                           | –                                   | (5,128,765)                                      | 200,636,811                                |
| Euro                             | 22,081,625                             | –                                           | 331,848                             | 32,632,580                                       | 55,046,053                                 |
| Hong Kong dollar                 | 63,657,793                             | –                                           | –                                   | (1,523,958)                                      | 62,133,835                                 |
| Swiss franc                      | –                                      | (80)                                        | 550,278                             | 25,059,405                                       | 25,609,603                                 |
| United States dollar             | 1,878,083,818                          | –                                           | 2,208,553                           | 2,766,631                                        | 1,883,059,002                              |
|                                  | 2,169,588,812                          | (80)                                        | 3,090,679                           | 53,805,893                                       | 2,226,485,304                              |
| <b>Global Technology Fund</b>    |                                        |                                             |                                     |                                                  |                                            |
|                                  | Non-US\$<br>currency<br>Assets<br>US\$ | Non-US\$<br>currency<br>Liabilities<br>US\$ | Non-US\$<br>Cash<br>Balance<br>US\$ | Forward Foreign<br>Currency<br>Contracts<br>US\$ | Net Non-US\$<br>Currency<br>Assets<br>US\$ |
| Euro                             | 44,159,032                             | –                                           | 1,155,756                           | 301,823,745                                      | 347,138,533                                |
| Hong Kong dollar                 | 53,963,948                             | –                                           | –                                   | –                                                | 53,963,948                                 |
| Indian rupee                     | 48,086,048                             | –                                           | –                                   | –                                                | 48,086,048                                 |
| Japanese yen                     | 202,841,951                            | –                                           | 1,346                               | –                                                | 202,843,297                                |
| Korean won                       | 30,526,531                             | –                                           | –                                   | –                                                | 30,526,531                                 |
| Sterling                         | –                                      | (2,985)                                     | (210,310)                           | 201,871,929                                      | 201,658,634                                |
| Swiss franc                      | –                                      | (52)                                        | 31,137                              | 189,822,596                                      | 189,853,681                                |
| Taiwan dollar                    | 583,330,609                            | –                                           | –                                   | –                                                | 583,330,609                                |
|                                  | 962,908,119                            | (3,037)                                     | 977,929                             | 693,518,270                                      | 1,657,401,281                              |
| <b>Healthcare Blue Chip Fund</b> |                                        |                                             |                                     |                                                  |                                            |
|                                  | Non-US\$<br>currency<br>Assets<br>US\$ | Non-US\$<br>currency<br>Liabilities<br>US\$ | Non-US\$<br>Cash<br>Balance<br>US\$ | Forward Foreign<br>Currency<br>Contracts<br>US\$ | Net Non-US\$<br>Currency<br>Assets<br>US\$ |
| Danish kroner                    | 22,007,119                             | –                                           | –                                   | –                                                | 22,007,119                                 |
| Euro                             | 34,699,261                             | –                                           | (541,712)                           | 1,168                                            | 34,158,717                                 |
| Japanese yen                     | 13,051,963                             | –                                           | –                                   | –                                                | 13,051,963                                 |
| Sterling                         | 4,568,559                              | –                                           | 237,607                             | 65,745                                           | 4,871,911                                  |
| Swedish krona                    | 6,662,750                              | –                                           | –                                   | –                                                | 6,662,750                                  |
| Swiss franc                      | 24,280,501                             | –                                           | –                                   | –                                                | 24,280,501                                 |
|                                  | 105,270,153                            | –                                           | (304,105)                           | 66,913                                           | 105,032,961                                |

|                                      | Non-US\$<br>currency<br>Assets<br>US\$ | Non-US\$<br>currency<br>Liabilities<br>US\$ | Non-US\$<br>Cash<br>Balance<br>US\$ | Forward Foreign<br>Currency<br>Contracts<br>US\$ | Net Non-US\$<br>Currency<br>Assets<br>US\$ |
|--------------------------------------|----------------------------------------|---------------------------------------------|-------------------------------------|--------------------------------------------------|--------------------------------------------|
| <b>Healthcare Discovery Fund</b>     |                                        |                                             |                                     |                                                  |                                            |
| Danish kroner                        | 426,331                                | –                                           | –                                   | –                                                | 426,331                                    |
| Euro                                 | 188,950                                | –                                           | (605)                               | –                                                | 188,345                                    |
| Japanese yen                         | 400,233                                | –                                           | –                                   | –                                                | 400,233                                    |
| Sterling                             | 181,495                                | –                                           | 305,776                             | 448                                              | 487,719                                    |
|                                      | 1,197,009                              | –                                           | 305,171                             | 448                                              | 1,502,628                                  |
| <b>Healthcare Opportunities Fund</b> |                                        |                                             |                                     |                                                  |                                            |
|                                      | Non-US\$<br>currency<br>Assets<br>US\$ | Non-US\$<br>currency<br>Liabilities<br>US\$ | Non-US\$<br>Cash<br>Balance<br>US\$ | Forward Foreign<br>Currency<br>Contracts<br>US\$ | Net Non-US\$<br>Currency<br>Assets<br>US\$ |
| Danish kroner                        | 275,576,885                            | –                                           | –                                   | –                                                | 275,576,885                                |
| Euro                                 | 431,675,095                            | (323,757)                                   | (15,938)                            | 6,527,078                                        | 437,862,478                                |
| Hong Kong dollar                     | 41,471,898                             | –                                           | –                                   | –                                                | 41,471,898                                 |
| Indian rupee                         | 106,226,897                            | –                                           | 46,173,630                          | –                                                | 152,400,527                                |
| Japanese yen                         | 98,000,961                             | –                                           | 300                                 | –                                                | 98,001,261                                 |
| Sterling                             | 46,311,028                             | (2,522)                                     | (1,613)                             | (54,653)                                         | 46,252,240                                 |
| Swedish krona                        | 134,020,145                            | –                                           | –                                   | –                                                | 134,020,145                                |
| Swiss franc                          | 49,866,001                             | –                                           | 1,704                               | –                                                | 49,867,705                                 |
|                                      | 1,183,148,910                          | (326,279)                                   | 46,158,083                          | 6,472,425                                        | 1,235,453,139                              |
| <b>Japan Value Fund</b>              |                                        |                                             |                                     |                                                  |                                            |
|                                      | Non-JPY<br>currency<br>Assets<br>JPY   | Non-JPY<br>currency<br>Liabilities<br>JPY   | Non-JPY<br>Cash<br>Balance<br>JPY   | Forward Foreign<br>Currency<br>Contracts<br>JPY  | Net Non-JPY<br>Currency<br>Assets<br>JPY   |
| Euro                                 | –                                      | (4,227)                                     | (1,313,316)                         | 1,424,851,557                                    | 1,423,534,014                              |
| Sterling                             | 5,381                                  | –                                           | 13,470,015                          | 3,136,863,930                                    | 3,150,339,326                              |
| Swedish krona                        | –                                      | –                                           | 247                                 | –                                                | 247                                        |
| Swiss franc                          | –                                      | –                                           | 16,320                              | 725,805,037                                      | 725,821,357                                |
| United States dollar                 | –                                      | (159,132)                                   | (37,441,909)                        | 6,414,012,568                                    | 6,376,411,527                              |
|                                      | 5,381                                  | (163,359)                                   | (25,268,643)                        | 11,701,533,092                                   | 11,676,106,471                             |



## Notes to the Financial Statements continued

For the financial year ended 31 December 2025



## 11. Financial Risk Management continued

## Currency risk continued

|                            | Non-US\$<br>currency<br>Assets<br>US\$ | Non-US\$<br>currency<br>Liabilities<br>US\$ | Non-US\$<br>Cash<br>Balance<br>US\$ | Forward Foreign<br>Currency<br>Contracts<br>US\$ | Net Non-US\$<br>Currency<br>Assets<br>US\$ |
|----------------------------|----------------------------------------|---------------------------------------------|-------------------------------------|--------------------------------------------------|--------------------------------------------|
| <b>North American Fund</b> |                                        |                                             |                                     |                                                  |                                            |
| Canadian dollar            | 86,654,612                             | –                                           | 95,607                              | –                                                | 86,750,219                                 |
| Euro                       | –                                      | –                                           | (15,914)                            | 60,699,011                                       | 60,683,097                                 |
| Sterling                   | 62                                     | –                                           | 83,291                              | 31,122,477                                       | 31,205,830                                 |
| Swiss franc                | –                                      | –                                           | –                                   | 58,070                                           | 58,070                                     |
|                            | 86,654,674                             | –                                           | 162,984                             | 91,879,558                                       | 178,697,216                                |
| <b>Smart Energy Fund</b>   |                                        |                                             |                                     |                                                  |                                            |
| Australian dollar          | 3,622,833                              | –                                           | –                                   | –                                                | 3,622,833                                  |
| Canadian dollar            | 3,111,183                              | –                                           | –                                   | –                                                | 3,111,183                                  |
| China yuan                 | 5,397,900                              | –                                           | –                                   | –                                                | 5,397,900                                  |
| Euro                       | 39,612,187                             | –                                           | 1,645                               | (9,906)                                          | 39,603,926                                 |
| Hong Kong dollar           | 3,637,974                              | –                                           | –                                   | –                                                | 3,637,974                                  |
| Japanese yen               | 18,367,402                             | –                                           | –                                   | –                                                | 18,367,402                                 |
| Korean won                 | 2,446,829                              | –                                           | –                                   | –                                                | 2,446,829                                  |
| Sterling                   | 447,107                                | (44)                                        | (4,083)                             | (672)                                            | 442,308                                    |
| Swedish krona              | 1,643,623                              | –                                           | –                                   | –                                                | 1,643,623                                  |
| Swiss franc                | 2,858,920                              | –                                           | –                                   | –                                                | 2,858,920                                  |
| Taiwan dollar              | 20,890,299                             | (342,526)                                   | –                                   | –                                                | 20,547,773                                 |
|                            | 102,036,257                            | (342,570)                                   | (2,438)                             | (10,578)                                         | 101,680,671                                |

|                                    | Non-US\$<br>currency<br>Assets<br>US\$ | Non-US\$<br>currency<br>Liabilities<br>US\$ | Non-US\$<br>Cash<br>Balance<br>US\$ | Forward Foreign<br>Currency<br>Contracts<br>US\$ | Net Non-US\$<br>Currency<br>Assets<br>US\$ |
|------------------------------------|----------------------------------------|---------------------------------------------|-------------------------------------|--------------------------------------------------|--------------------------------------------|
| <b>Smart Mobility Fund</b>         |                                        |                                             |                                     |                                                  |                                            |
| Australian dollar                  | 155,264                                | –                                           | –                                   | –                                                | 155,264                                    |
| Canadian dollar                    | 160                                    | –                                           | –                                   | –                                                | 160                                        |
| China yuan                         | 257,250                                | –                                           | –                                   | –                                                | 257,250                                    |
| Euro                               | 700,096                                | (5)                                         | (1,270)                             | –                                                | 698,821                                    |
| Hong Kong dollar                   | 291,724                                | –                                           | –                                   | –                                                | 291,724                                    |
| Japanese yen                       | 407,527                                | –                                           | –                                   | –                                                | 407,527                                    |
| Korean won                         | 588,776                                | –                                           | –                                   | –                                                | 588,776                                    |
| Sterling                           | 22,355                                 | (13)                                        | (2,646)                             | –                                                | 19,696                                     |
| Swedish krona                      | –                                      | –                                           | 1                                   | –                                                | 1                                          |
| Swiss franc                        | 266,221                                | –                                           | –                                   | –                                                | 266,221                                    |
| Taiwan dollar                      | 819,351                                | –                                           | –                                   | –                                                | 819,351                                    |
|                                    | 3,508,724                              | (18)                                        | (3,915)                             | –                                                | 3,504,791                                  |
| <b>UK Value Opportunities Fund</b> |                                        |                                             |                                     |                                                  |                                            |
|                                    | Non-GBP<br>currency<br>Assets<br>GBP   | Non-GBP<br>currency<br>Liabilities<br>GBP   | Non-GBP<br>Cash<br>Balance<br>GBP   | Forward Foreign<br>Currency<br>Contracts<br>GBP  | Net Non-GBP<br>Currency<br>Assets<br>GBP   |
| Euro                               | –                                      | (8)                                         | (2,205)                             | –                                                | (2,213)                                    |
| United States dollar               | –                                      | (85)                                        | (18,065)                            | –                                                | (18,150)                                   |
|                                    | –                                      | (93)                                        | (20,270)                            | –                                                | (20,363)                                   |





## Notes to the Financial Statements continued

For the financial year ended 31 December 2025



### 11. Financial Risk Management continued

#### Currency risk continued

If the exchange rate at 31 December 2025 and 31 December 2024 between the individual Funds' base currencies and all other relevant currencies had increased or decreased by 5% with all other variables held constant, excluding the effect of the share class hedges, this would have decreased or increased net assets attributable to holders of redeemable participating shares of the Funds as set out below.

| As at 31 December 2025              | Net Non-US\$<br>Currency Assets<br>US\$ | % Increase/<br>(decrease) in<br>exchange rate | Effect<br>of increase/<br>decrease US\$ |
|-------------------------------------|-----------------------------------------|-----------------------------------------------|-----------------------------------------|
| Artificial Intelligence Fund        | 498,752,948                             | 5                                             | +/- 24,937,647                          |
| Asian Stars Fund                    | 446,259,683                             | 5                                             | +/- 22,312,984                          |
| Biotechnology Fund                  | 570,148,678                             | 5                                             | +/- 28,507,434                          |
| China Stars Fund                    | 13,966,779                              | 5                                             | +/- 698,339                             |
| Emerging Market ex-China Stars Fund | 1,423,901                               | 5                                             | +/- 71,195                              |
| Emerging Market Stars Fund          | 3,327,914,839                           | 5                                             | +/- 166,395,742                         |
| Emerging Markets Healthcare Fund    | 1,868,578                               | 5                                             | +/- 93,429                              |
| Financial Opportunities Fund        | 40,484                                  | 5                                             | +/- 2,024                               |
| Global Absolute Return Fund         | 162,975,724                             | 5                                             | +/- 8,148,786                           |
| Global Convertible Fund             | 107,591,053                             | 5                                             | +/- 5,379,553                           |
| Global Technology Fund              | 3,777,594,645                           | 5                                             | +/- 188,879,732                         |
| Healthcare Blue Chip Fund           | 105,752,645                             | 5                                             | +/- 5,287,632                           |
| Healthcare Discovery Fund           | 1,377,615                               | 5                                             | +/- 68,881                              |
| Healthcare Opportunities Fund       | 1,292,871,820                           | 5                                             | +/- 64,643,591                          |
| North American Fund                 | 219,000,955                             | 5                                             | +/- 10,950,048                          |
| Smart Energy Fund                   | 203,568,012                             | 5                                             | +/- 10,178,401                          |
| Smart Mobility Fund                 | 6,185,109                               | 5                                             | +/- 309,255                             |

| As at 31 December 2025 | Net Non-JPY<br>Currency Assets<br>JPY | % Increase/<br>(decrease) in<br>exchange rate | Effect<br>of increase/<br>decrease JPY |
|------------------------|---------------------------------------|-----------------------------------------------|----------------------------------------|
| Japan Value Fund       | 17,298,742,792                        | 5                                             | +/- 864,937,140                        |

| As at 31 December 2025      | Net Non-GBP<br>Currency Assets<br>GBP | % Increase/<br>(decrease) in<br>exchange rate | Effect<br>of increase/<br>decrease GBP |
|-----------------------------|---------------------------------------|-----------------------------------------------|----------------------------------------|
| Financial Credit Fund       | 9,255,568                             | 5                                             | +/- 462,778                            |
| Global Insurance Fund       | 2,198,482,084                         | 5                                             | +/- 109,924,104                        |
| UK Value Opportunities Fund | 24                                    | 5                                             | +/- 1                                  |

| As at 31 December 2025     | Net Non-EUR<br>Currency Assets<br>EUR | % Increase/<br>(decrease) in<br>exchange rate | Effect<br>of increase/<br>decrease EUR |
|----------------------------|---------------------------------------|-----------------------------------------------|----------------------------------------|
| European ex UK Income Fund | 36,960,987                            | 5                                             | +/- 1,848,049                          |

If the exchange rate at 31 December 2025 and 31 December 2024 between the individual Funds' base currencies and all other relevant currencies had increased or decreased by 5% with all other variables held constant, excluding the effect of the share class hedges, this would have decreased or increased net assets attributable to holders of redeemable participating shares of the Funds as set out below.

| As at 31 December 2024              | Net Non-US\$<br>Currency Assets<br>US\$ | % Increase/<br>(decrease) in<br>exchange rate | Effect<br>of increase/<br>decrease US\$ |
|-------------------------------------|-----------------------------------------|-----------------------------------------------|-----------------------------------------|
| Artificial Intelligence Fund        | 338,737,482                             | 5                                             | +/- 16,936,874                          |
| Asian Stars Fund                    | 344,390,258                             | 5                                             | +/- 17,219,513                          |
| Biotechnology Fund                  | 510,065,533                             | 5                                             | +/- 25,503,277                          |
| China Stars Fund                    | 10,643,413                              | 5                                             | +/- 532,171                             |
| Emerging Market ex-China Stars Fund | 1,086,324                               | 5                                             | +/- 54,316                              |
| Emerging Market Stars Fund          | 2,494,121,523                           | 5                                             | +/- 124,706,076                         |
| Emerging Market Healthcare Fund     | 1,442,354                               | 5                                             | +/- 72,118                              |
| Financial Opportunities Fund        | 4,070,935                               | 5                                             | +/- 203,547                             |
| Global Absolute Return Fund         | 78,015,353                              | 5                                             | +/- 3,900,768                           |
| Global Convertible Fund             | 137,564,215                             | 5                                             | +/- 6,878,211                           |
| Global Technology Fund              | 1,657,401,281                           | 5                                             | +/- 82,870,064                          |
| Healthcare Blue Chip Fund           | 105,032,961                             | 5                                             | +/- 5,251,648                           |
| Healthcare Discovery Fund           | 1,502,628                               | 5                                             | +/- 75,131                              |
| Healthcare Opportunities Fund       | 1,235,453,139                           | 5                                             | +/- 61,772,657                          |
| North American Fund                 | 178,697,216                             | 5                                             | +/- 8,934,861                           |
| Smart Energy Fund                   | 101,680,671                             | 5                                             | +/- 5,084,034                           |
| Smart Mobility Fund                 | 3,504,791                               | 5                                             | +/- 175,240                             |



## Notes to the Financial Statements continued

For the financial year ended 31 December 2025



## 11. Financial Risk Management continued

## Currency risk continued

| As at 31 December 2024 | Net Non-JPY<br>Currency Assets<br>JPY | % Increase/<br>(decrease) in<br>exchange rate | Effect<br>of increase/<br>decrease JPY |
|------------------------|---------------------------------------|-----------------------------------------------|----------------------------------------|
| Japan Value Fund       | 11,676,106,471                        | 5                                             | +/- 583,805,324                        |

| As at 31 December 2024      | Net Non-GBP<br>Currency Assets<br>GBP | % Increase/<br>(decrease) in<br>exchange rate | Effect<br>of increase/<br>decrease GBP |
|-----------------------------|---------------------------------------|-----------------------------------------------|----------------------------------------|
| Financial Credit Fund       | 6,883,333                             | 5                                             | +/- 344,167                            |
| Global Insurance Fund       | 2,226,485,304                         | 5                                             | +/- 111,324,265                        |
| UK Value Opportunities Fund | (20,363)                              | 5                                             | +/- (1,018)                            |

| As at 31 December 2024     | Net Non-EUR<br>Currency Assets<br>EUR | % Increase/<br>(decrease) in<br>exchange rate | Effect<br>of increase/<br>decrease EUR |
|----------------------------|---------------------------------------|-----------------------------------------------|----------------------------------------|
| European ex UK Income Fund | 52,658,051                            | 5                                             | +/- 2,632,903                          |

## Interest rate risk

Most of the Funds' financial assets and liabilities are non-interest bearing and any excess cash and cash equivalents are invested at short term market interest rates. As a result, the Funds are not subject to significant amounts of risk due to fluctuations in the prevailing level of market interest rates.

The three Funds which invest in interest bearing securities are the Financial Credit Fund, the Global Absolute Return Fund and the Global Convertible Fund and as such their net asset values are exposed to changes in interest rates, the risk being that if interest rates rise, they will cause the value of the interest-bearing securities component of the Funds' portfolio to decline. These portfolios consist of a variety of positions with varying maturity dates; in general, the longer the period to maturity of the securities, the greater the risk that the net asset value will decline as a result of an increase in interest rates. The Investment Manager of these Funds regularly monitors the portfolio and particularly the spread of maturity dates and portfolio balances to achieve the investment objective in line with change in interest rates.

As part of its monitoring process the relevant Investment Manager, when looking at individual bonds and the portfolios as a whole, will consider their sensitivity to changes in interest rates. This will include taking into account their position in the capital structure, whether they have fixed maturities or are perpetual, and whether they have call dates. If they have call dates, the terms if not called will be considered, whether fixed or floating, and what margin over the relevant risk free rate the bond will yield if not called. The Investment Manager will also compare the yield on corporate bonds relative to government bonds and the impact that this may have in increasing or reducing the sensitivity of the portfolio to moves in interest rates.

## Financial Credit Fund

|                                                               | Less than<br>1 month<br>(US\$) | 1 month–<br>1 year<br>(US\$) | Greater than<br>1 year<br>(US\$) | Non-Interest<br>bearing<br>(US\$) | Total<br>(US\$)   |
|---------------------------------------------------------------|--------------------------------|------------------------------|----------------------------------|-----------------------------------|-------------------|
| <b>31 December 2025</b>                                       |                                |                              |                                  |                                   |                   |
| Financial assets at fair value through profit or loss         | 3,071,000                      | 4,345,954                    | 25,205,505                       | 1,702,916                         | 34,325,375        |
| Amounts receivable on sale of redeemable participating shares | –                              | –                            | –                                | 40,614                            | 40,614            |
| Cash at bank                                                  | 798,023                        | –                            | –                                | –                                 | 798,023           |
| Other debtors                                                 | –                              | –                            | –                                | 507,077                           | 507,077           |
| Financial derivative instruments                              | –                              | –                            | (27,799)                         | (55,868)                          | (83,667)          |
| Fees and other payables                                       | –                              | –                            | –                                | (236,257)                         | (236,257)         |
| <b>Total</b>                                                  | <b>3,869,023</b>               | <b>4,345,954</b>             | <b>25,177,706</b>                | <b>1,958,482</b>                  | <b>35,351,165</b> |

|                                                               | Less than<br>1 month<br>(US\$) | 1 month–<br>1 year<br>(US\$) | Greater than<br>1 year<br>(US\$) | Non-Interest<br>bearing<br>(US\$) | Total<br>(US\$)   |
|---------------------------------------------------------------|--------------------------------|------------------------------|----------------------------------|-----------------------------------|-------------------|
| <b>31 December 2024</b>                                       |                                |                              |                                  |                                   |                   |
| Financial assets at fair value through profit or loss         | –                              | 478,309                      | 19,696,492                       | 5,630,512                         | 25,805,313        |
| Amounts receivable on sale of redeemable participating shares | –                              | –                            | –                                | 12,743                            | 12,743            |
| Cash at bank                                                  | 2,100,112                      | –                            | –                                | –                                 | 2,100,112         |
| Margin cash                                                   | –                              | –                            | –                                | 141,034                           | 141,034           |
| Other debtors                                                 | –                              | –                            | –                                | 317,874                           | 317,874           |
| Financial derivative instruments                              | –                              | –                            | 505                              | 5,849                             | 6,354             |
| Fees and other payables                                       | –                              | –                            | –                                | (231,517)                         | (231,517)         |
| <b>Total</b>                                                  | <b>2,100,112</b>               | <b>478,309</b>               | <b>19,696,997</b>                | <b>5,876,495</b>                  | <b>28,151,913</b> |

As at 31 December 2025, should interest rates have fallen by 0.25%, with all other variables remaining constant, the decrease in net assets attributable to the holders of redeemable participating shares would amount to approximately 0.66% or £233,318 (31 December 2024: 0.75%). An equal change in interest rates in the opposite direction would have decreased net assets attributable to the holders of redeemable participating shares by 0.64% or £226,247 (31 December 2024: 0.74%).



## Notes to the Financial Statements continued

For the financial year ended 31 December 2025



### 11. Financial Risk Management continued

#### Interest rate risk continued

##### Global Absolute Return Fund

| 31 December 2025                                              | Less than<br>1 month<br>(US\$) | 1 month–<br>1 year<br>(US\$) | Greater than<br>1 year<br>(US\$) | Non-Interest<br>bearing<br>(US\$) | Total<br>(US\$)    |
|---------------------------------------------------------------|--------------------------------|------------------------------|----------------------------------|-----------------------------------|--------------------|
| Financial assets at fair value through profit or loss         | 22,000,000                     | 5,000,000                    | 144,487,424                      | 45,865,247                        | 217,352,671        |
| Amounts receivable on sale of redeemable participating shares | –                              | –                            | –                                | 9,945                             | 9,945              |
| Cash at bank                                                  | 38,863,597                     | –                            | –                                | –                                 | 38,863,597         |
| Margin cash                                                   | –                              | –                            | –                                | 5,252,175                         | 5,252,175          |
| Other debtors                                                 | –                              | –                            | –                                | 1,208,189                         | 1,208,189          |
| Financial derivative instruments                              | –                              | –                            | 5,414,115                        | (2,129,785)                       | 3,284,330          |
| Fees and other payables                                       | –                              | –                            | –                                | (4,725,827)                       | (4,725,827)        |
| <b>Total</b>                                                  | <b>60,863,597</b>              | <b>5,000,000</b>             | <b>149,901,539</b>               | <b>45,479,944</b>                 | <b>261,245,080</b> |

| 31 December 2024                                              | Less than<br>1 month<br>(US\$) | 1 month–<br>1 year<br>(US\$) | Greater than<br>1 year<br>(US\$) | Non-Interest<br>bearing<br>(US\$) | Total<br>(US\$)    |
|---------------------------------------------------------------|--------------------------------|------------------------------|----------------------------------|-----------------------------------|--------------------|
| Financial assets at fair value through profit or loss         | –                              | –                            | 75,114,394                       | 3,354,597                         | 78,468,991         |
| Amounts receivable on sale of redeemable participating shares | –                              | –                            | –                                | 7,087                             | 7,087              |
| Cash at bank                                                  | 22,795,251                     | –                            | –                                | –                                 | 22,795,251         |
| Margin cash                                                   | –                              | –                            | –                                | 3,906,949                         | 3,906,949          |
| Other debtors                                                 | –                              | –                            | –                                | 364,730                           | 364,730            |
| Financial derivative instruments                              | –                              | –                            | 387,883                          | 1,702,037                         | 2,089,920          |
| Fees and other payables                                       | –                              | –                            | –                                | (1,594,823)                       | (1,594,823)        |
| <b>Total</b>                                                  | <b>22,795,251</b>              | <b>–</b>                     | <b>75,502,277</b>                | <b>7,740,577</b>                  | <b>106,038,105</b> |

As at 31 December 2025, should interest rates have fallen by 0.25%, with all other variables remaining constant, the increase in net assets attributable to the holders of redeemable participating shares would amount to approximately 0.35% or \$914,358 (31 December 2024: 0.39%). An equal change in interest rates in the opposite direction would have decreased net assets attributable to the holders of redeemable participating shares by 0.34% or \$888,233 (31 December 2024: 0.39%).

##### Global Convertible Fund

| 31 December 2025                                              | Less than<br>1 month<br>(US\$) | 1 month–<br>1 year<br>(US\$) | Greater than<br>1 year<br>(US\$) | Non-Interest<br>bearing<br>(US\$) | Total<br>(US\$)    |
|---------------------------------------------------------------|--------------------------------|------------------------------|----------------------------------|-----------------------------------|--------------------|
| Financial assets at fair value through profit or loss         | –                              | –                            | 185,499,217                      | 73,493,707                        | 258,992,924        |
| Amounts receivable on sale of redeemable participating shares | –                              | –                            | –                                | 17,304                            | 17,304             |
| Cash at bank                                                  | (12,083,264)                   | –                            | –                                | –                                 | (12,083,264)       |
| Margin cash                                                   | –                              | –                            | –                                | 18,473,481                        | 18,473,481         |
| Other debtors                                                 | –                              | –                            | –                                | 1,032,998                         | 1,032,998          |
| Financial derivative instruments                              | –                              | –                            | (559,687)                        | 996,411                           | 436,724            |
| Fees and other payables                                       | –                              | –                            | –                                | (4,260,321)                       | (4,260,321)        |
| <b>Total</b>                                                  | <b>(12,083,264)</b>            | <b>–</b>                     | <b>184,939,530</b>               | <b>89,753,580</b>                 | <b>262,609,846</b> |

| 31 December 2024                                              | Less than<br>1 month<br>(US\$) | 1 month–<br>1 year<br>(US\$) | Greater than<br>1 year<br>(US\$) | Non-Interest<br>bearing<br>(US\$) | Total<br>(US\$)    |
|---------------------------------------------------------------|--------------------------------|------------------------------|----------------------------------|-----------------------------------|--------------------|
| Financial assets at fair value through profit or loss         | –                              | 9,514,000                    | 297,658,281                      | 51,772,464                        | 358,944,745        |
| Amounts receivable on sale of redeemable participating shares | –                              | –                            | –                                | 50,150                            | 50,150             |
| Cash at bank                                                  | (25,543,402)                   | –                            | –                                | –                                 | (25,543,402)       |
| Margin cash                                                   | –                              | –                            | –                                | 19,305,690                        | 19,305,690         |
| Other debtors                                                 | –                              | –                            | –                                | 1,612,367                         | 1,612,367          |
| Financial derivative instruments                              | –                              | –                            | (3,563,427)                      | (3,421,282)                       | (6,984,709)        |
| Fees and other payables                                       | –                              | –                            | –                                | (592,331)                         | (592,331)          |
| <b>Total</b>                                                  | <b>(25,543,402)</b>            | <b>9,514,000</b>             | <b>294,094,854</b>               | <b>68,727,058</b>                 | <b>346,792,510</b> |

As at 31 December 2025, should interest rates have fallen by 0.25%, with all other variables remaining constant, the increase in net assets attributable to the holders of redeemable participating shares would amount to approximately 0.39% or \$1,024,819 (31 December 2024: 0.42%). An equal change in interest rates in the opposite direction would have decreased net assets attributable to the holders of redeemable participating shares by 0.38% or \$998,541 (31 December 2024: 0.42%).



## 11. Financial Risk Management continued

### Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.

The majority of the Funds' financial assets are equity securities. As a result, they are not subject to significant amounts of credit risk.

The credit rating of the fixed income securities held in the three Funds that do invest in debt securities were as follows at 31 December 2025 and 31 December 2024.

| Financial Credit Fund | 31 December 2025 |            | 31 December 2024 |            |
|-----------------------|------------------|------------|------------------|------------|
|                       | % Holding        | Value GBP  | % Holding        | Value GBP  |
| AAA                   | 2.29%            | 679,197    | 8.02%            | 1,720,103  |
| AA-                   | 1.47%            | 437,227    | 0.00%            | –          |
| A+                    | 1.95%            | 578,564    | 0.64%            | 137,015    |
| A                     | 17.59%           | 5,223,036  | 9.78%            | 2,097,490  |
| A-                    | 11.85%           | 3,518,561  | 2.85%            | 611,037    |
| BBB+                  | 7.20%            | 2,139,999  | 10.02%           | 2,149,113  |
| BBB                   | 7.52%            | 2,234,573  | 15.44%           | 3,310,973  |
| BBB-                  | 7.45%            | 2,212,305  | 11.61%           | 2,489,104  |
| BB+                   | 1.02%            | 302,793    | 4.84%            | 1,038,634  |
| BB                    | 3.37%            | 1,001,541  | 9.43%            | 2,021,488  |
| BB-                   | 2.33%            | 692,492    | 7.32%            | 1,569,405  |
| B+                    | –                | –          | 1.85%            | 395,644    |
| NR                    | 35.96%           | 10,681,325 | 18.20%           | 3,902,514  |
| <b>Total</b>          | 100.00%          | 29,701,613 | 100.00%          | 21,442,520 |

| Global Absolute Return Fund | 31 December 2025 |             | 31 December 2024 |            |
|-----------------------------|------------------|-------------|------------------|------------|
|                             | % Holding        | Value US\$  | % Holding        | Value US\$ |
| A+                          | 4.24%            | 8,260,854   | 0.00%            | –          |
| BBB                         | –                | –           | 3.64%            | 2,824,100  |
| BBB-                        | 1.60%            | 3,123,000   | 0.00%            | –          |
| BB+                         | –                | –           | 3.42%            | 2,660,000  |
| BB-                         | –                | –           | 4.81%            | 3,736,483  |
| B+                          | 2.34%            | 4,563,600   | 9.36%            | 7,267,500  |
| B                           | 2.92%            | 5,692,500   | 0.00%            | –          |
| NR                          | 88.90%           | 173,259,433 | 78.77%           | 61,166,961 |
| <b>Total</b>                | 100.00%          | 194,899,387 | 100.00%          | 77,655,044 |

| Global Convertible Fund | 31 December 2025 |             | 31 December 2024 |             |
|-------------------------|------------------|-------------|------------------|-------------|
|                         | % Holding        | Value US\$  | % Holding        | Value US\$  |
| A+                      | 1.59%            | 4,130,000   | 3.27%            | 11,717,750  |
| A-                      | 0.97%            | 2,511,250   | 0.89%            | 3,198,000   |
| BBB                     | 0.65%            | 1,677,000   | 8.35%            | 29,963,632  |
| BB+                     | –                | –           | 3.70%            | 13,293,404  |
| BB                      | –                | –           | 5.00%            | 17,960,058  |
| BB-                     | –                | –           | 10.45%           | 37,514,928  |
| B+                      | –                | –           | 1.44%            | 5,162,235   |
| B                       | 2.20%            | 5,692,500   | 2.00%            | 7,169,500   |
| NR                      | 94.59%           | 244,982,174 | 64.90%           | 232,965,238 |
| <b>Total</b>            | 100.00%          | 258,992,924 | 100.00%          | 358,944,745 |

**11. Financial Risk Management** continued**Credit risk** continued**Credit risk on settlement**

Transactions in securities are generally settled or paid for on delivery or cleared through the appropriate clearing system for the market on which the securities are traded. The risk of default is not considered to be material, as delivery of securities sold is only made once the Depositary has received confirmation of payment. Payment is also only made on a purchase once confirmation of delivery of the securities has been received by the Depositary. The trade will fail if either party fails to deliver the required confirmations.

**Credit risk on cash and receivables**

The Company has an exposure for cash at bank, margin cash and margin receivable as an unsecured creditor to either counterparty risk which would involve a significant risk of loss in the event of a default by either. Credit risk for other receivables is considered immaterial.

At 31 December 2025 and 31 December 2024, none of the Funds' financial assets were past due or impaired.

The relevant Investment Manager monitors each Fund's credit exposure, where relevant to the Fund's investment strategy, on a daily basis and reports regularly to the Board of Directors, which reviews the information provided by the Investment Manager on significant exposures at its periodic meetings.

**Credit risk statement**

The Depositary is responsible for the safe-keeping of assets. The Depositary has appointed The Northern Trust Company ('TNTC') as its global sub-custodian. Both the Depositary and TNTC are wholly owned subsidiaries of Northern Trust Corporation ('NTC'). As at 31 December 2025, NTC had a long-term credit rating from Standard & Poor's of A+ (31 December 2024: A+).

TNTC, in the discharge of its delegated depositary duties, holds in custody (i) all financial instruments that may be registered in a financial instruments account opened on the books of TNTC and (ii) all financial instruments that can be physically delivered to TNTC. TNTC ensures all financial instruments (held in a financial instruments account on the books of TNTC) are held in segregated accounts in the name of the relevant Fund, clearly identifiable as belonging to the relevant Fund, and distinct and separately from the proprietary assets of TNTC, Depositary and NTC.

The Depositary verifies the Fund's ownership of other assets by assessing whether the Fund holds the ownership based on information or documents provided by the Fund or where available, on external evidence.

In addition TNTC, as banker, holds cash of the Fund on deposit, with the exception of amounts in Jordanian Dinar, Saudi Riyal, cash in Chinese onshore accounts, which are held with the relevant local sub-custodian / financial institution in the market. Such cash is held on the balance sheet of TNTC or the relevant local bank concerned. In the event of insolvency of TNTC or the relevant bank concerned, in accordance with standard banking practice, the Company will rank as an unsecured creditor of TNTC and the relevant local bank in respect of any cash deposits.

The insolvency of the Depositary or one of its agents or affiliates may cause the Funds' rights with respect to their assets to be delayed.

As noted in Note 2 (E), Cash at bank and bank overdraft balances are comprised of cash balances held at TNTC. As at 31 December 2025, cash was held with counterparties and brokers as follows:

Financial Credit Fund: GBPNil (31 December 2024: GBP141,034)

Global Absolute Return Fund: US\$5,252,175 (31 December 2024: US\$3,907,783)

Global Convertible Fund: US\$18,473,481 (31 December 2024: US\$20,031,003)

Global Technology Fund: US\$50,887 (31 December 2024: US\$319,400)

The Funds' counterparties and brokers had the following long-term credit ratings from Standard & Poor's as at 31 December 2025:

UBS AG: A+ (31 December 2024: A+).

Goldman Sachs: A+ (31 December 2024: A+)

**Liquidity risk**

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities as they fall due.

The Funds are exposed to daily cash redemptions of redeemable participating shares. The Funds invest the majority of their assets in securities and other instruments that are traded on an active market and which are considered to be liquid as under normal market conditions, they can be readily disposed of in the event that cash needs to be raised to meet redemptions or to pay expenses.

In accordance with Company policy, the Investment Managers monitor the Funds' liquidity on a daily basis and report regularly to the Board of Directors, which reviews the information provided by the Investment Managers on significant exposures at its periodic meetings.

The Funds' listed securities are considered to be readily realisable as they are principally listed on major European, Asian and US stock exchanges. At 31 December 2025 and 31 December 2024, the Funds all held liquid assets and liabilities that could be realised in less than one month. The residual contractual maturities of financial liabilities held by the Funds are all within 3 months.



## 11. Financial Risk Management continued

### Offsetting Financial Instruments

The Company has not offset any financial assets and financial liabilities in the Statement of Financial Position. Financial assets and financial liabilities which are subject to enforceable master netting arrangements are detailed in the tables below.

| Financial Credit Fund              | Gross<br>amounts of<br>recognised<br>assets<br>2025<br>GBP | Gross<br>amounts<br>offset in the<br>Statement<br>of Financial<br>Position<br>2025<br>GBP | Net amount<br>presented<br>on the<br>Statement<br>of Financial<br>Position<br>2025<br>GBP | Related amounts not<br>set off in the Statement<br>of Financial Position |                                                           | Net<br>amounts<br>2025<br>GBP |
|------------------------------------|------------------------------------------------------------|-------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------|--------------------------------------------------------------------------|-----------------------------------------------------------|-------------------------------|
|                                    |                                                            |                                                                                           |                                                                                           | Financial<br>instruments<br>2025<br>GBP                                  | Cash<br>collateral<br>pledged/<br>received<br>2025<br>GBP |                               |
|                                    |                                                            |                                                                                           |                                                                                           |                                                                          |                                                           |                               |
| <b>Assets</b>                      |                                                            |                                                                                           |                                                                                           |                                                                          |                                                           |                               |
| Forward foreign currency contracts | 6,035                                                      | –                                                                                         | 6,035                                                                                     | (6,035)                                                                  | –                                                         | –                             |
| <b>Total</b>                       | 6,035                                                      | –                                                                                         | 6,035                                                                                     | (6,035)                                                                  | –                                                         | –                             |
| <b>Liabilities</b>                 |                                                            |                                                                                           |                                                                                           |                                                                          |                                                           |                               |
| Forward foreign currency contracts | (61,903)                                                   | –                                                                                         | (61,903)                                                                                  | 6,035                                                                    | –                                                         | (55,868)                      |
| Swaps                              | (27,799)                                                   | –                                                                                         | (27,799)                                                                                  | –                                                                        | –                                                         | (27,799)                      |
| <b>Total</b>                       | (89,702)                                                   | –                                                                                         | (89,702)                                                                                  | 6,035                                                                    | –                                                         | (83,667)                      |

|                                    | Gross amounts of recognised assets<br>2024<br>GBP | Gross amounts offset in the Statement of Financial Position<br>2024<br>GBP | Net amount presented on the Statement of Financial Position<br>2024<br>GBP | Related amounts not set off in the Statement of Financial Position |                                                  | Net amounts<br>2024<br>GBP |
|------------------------------------|---------------------------------------------------|----------------------------------------------------------------------------|----------------------------------------------------------------------------|--------------------------------------------------------------------|--------------------------------------------------|----------------------------|
|                                    |                                                   |                                                                            |                                                                            | Financial instruments<br>2024<br>GBP                               | Cash collateral pledged/ received<br>2024<br>GBP |                            |
| Financial Credit Fund              |                                                   |                                                                            |                                                                            |                                                                    |                                                  |                            |
| Assets                             |                                                   |                                                                            |                                                                            |                                                                    |                                                  |                            |
| Forward foreign currency contracts | 28,486                                            | –                                                                          | 28,486                                                                     | (22,637)                                                           | –                                                | 5,849                      |
| Swaps                              | 505                                               | –                                                                          | 505                                                                        | –                                                                  | –                                                | 505                        |
| Total                              | 28,991                                            | –                                                                          | 28,991                                                                     | (22,637)                                                           | –                                                | 6,354                      |
| Liabilities                        |                                                   |                                                                            |                                                                            |                                                                    |                                                  |                            |
| Forward foreign currency contracts | (22,637)                                          | –                                                                          | (22,637)                                                                   | 22,637                                                             | –                                                | –                          |
| Total                              | (22,637)                                          | –                                                                          | (22,637)                                                                   | 22,637                                                             | –                                                | –                          |

|                                        | Gross<br>amounts of<br>recognised<br>assets<br>2025<br>US\$ | Gross<br>amounts<br>offset in the<br>Statement<br>of Financial<br>Position<br>2025<br>US\$ | Net amount<br>presented<br>on the<br>Statement<br>of Financial<br>Position<br>2025<br>US\$ | Related amounts not<br>set off in the Statement<br>of Financial Position |                                                            | Net<br>amounts<br>2025<br>US\$ |
|----------------------------------------|-------------------------------------------------------------|--------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------|--------------------------------------------------------------------------|------------------------------------------------------------|--------------------------------|
|                                        |                                                             |                                                                                            |                                                                                            | Financial<br>instruments<br>2025<br>US\$                                 | Cash<br>collateral<br>pledged/<br>received<br>2025<br>US\$ |                                |
| Global Absolute Return Fund            |                                                             |                                                                                            |                                                                                            |                                                                          |                                                            |                                |
| Assets                                 |                                                             |                                                                                            |                                                                                            |                                                                          |                                                            |                                |
| Contracts for Difference (on Equities) | 5,344,784                                                   | –                                                                                          | 5,344,784                                                                                  | (5,344,784)                                                              | –                                                          | –                              |
| Contracts for Difference (on Bonds)    | 10,273,269                                                  | –                                                                                          | 10,273,269                                                                                 | (446,382)                                                                | –                                                          | 9,826,887                      |
| Options                                | 3,675                                                       | –                                                                                          | 3,675                                                                                      | (3,675)                                                                  | –                                                          | –                              |
| Forward foreign currency contracts     | 841,205                                                     | –                                                                                          | 841,205                                                                                    | (554)                                                                    | –                                                          | 840,651                        |
| Total                                  | 16,462,933                                                  | –                                                                                          | 16,462,933                                                                                 | (5,791,720)                                                              | –                                                          | 10,671,213                     |
| Liabilities                            |                                                             |                                                                                            |                                                                                            |                                                                          |                                                            |                                |
| Contracts for Difference (on Equities) | (11,175,840)                                                | –                                                                                          | (11,175,840)                                                                               | 5,344,784                                                                | –                                                          | (5,831,056)                    |
| Contracts for Difference (on Bonds)    | (446,382)                                                   | –                                                                                          | (446,382)                                                                                  | 446,382                                                                  | –                                                          | –                              |
| Options                                | (184,182)                                                   | –                                                                                          | (184,182)                                                                                  | 3,675                                                                    | –                                                          | (180,507)                      |
| Forward foreign currency contracts     | (554)                                                       | –                                                                                          | (554)                                                                                      | 554                                                                      | –                                                          | –                              |
| Swaps                                  | (1,371,645)                                                 | –                                                                                          | (1,371,645)                                                                                | –                                                                        | –                                                          | (1,371,645)                    |
| Total                                  | (13,178,603)                                                | –                                                                                          | (13,178,603)                                                                               | 5,791,720                                                                | –                                                          | (7,386,883)                    |

| Global Absolute Return Fund            | Gross amounts of recognised assets<br>2024<br>US\$ | Gross amounts offset in the Statement of Financial Position<br>2024<br>US\$ | Net amount presented on the Statement of Financial Position<br>2024<br>US\$ | Related amounts not set off in the Statement of Financial Position |                                                   |                             |
|----------------------------------------|----------------------------------------------------|-----------------------------------------------------------------------------|-----------------------------------------------------------------------------|--------------------------------------------------------------------|---------------------------------------------------|-----------------------------|
|                                        |                                                    |                                                                             |                                                                             | Financial instruments<br>2024<br>US\$                              | Cash collateral pledged/ received<br>2024<br>US\$ | Net amounts<br>2024<br>US\$ |
| Assets                                 |                                                    |                                                                             |                                                                             |                                                                    |                                                   |                             |
| Contracts for Difference (on Equities) | 2,624,480                                          | –                                                                           | 2,624,480                                                                   | (1,337,174)                                                        | –                                                 | 1,287,306                   |
| Contracts for Difference (on Bonds)    | 1,662,732                                          | –                                                                           | 1,662,732                                                                   | (81,219)                                                           | –                                                 | 1,581,513                   |
| Futures contracts                      | 142,753                                            | –                                                                           | 142,753                                                                     | (7,669)                                                            | –                                                 | 135,084                     |
| Forward foreign currency contracts     | 211                                                | –                                                                           | 211                                                                         | (211)                                                              | –                                                 | –                           |
| Total                                  | 4,430,176                                          | –                                                                           | 4,430,176                                                                   | (1,426,273)                                                        | –                                                 | 3,003,903                   |



## Notes to the Financial Statements continued

For the financial year ended 31 December 2025



## 11. Financial Risk Management continued

## Offsetting Financial Instruments continued

|                                        | Gross amounts of recognised assets<br>2024<br>US\$ | Gross amounts offset in the Statement of Financial Position<br>2024<br>US\$ | Net amount presented on the Statement of Financial Position<br>2024<br>US\$ | Related amounts not set off in the Statement of Financial Position |                                                   |                             |
|----------------------------------------|----------------------------------------------------|-----------------------------------------------------------------------------|-----------------------------------------------------------------------------|--------------------------------------------------------------------|---------------------------------------------------|-----------------------------|
|                                        |                                                    |                                                                             |                                                                             | Financial instruments<br>2024<br>US\$                              | Cash collateral pledged/ received<br>2024<br>US\$ | Net amounts<br>2024<br>US\$ |
| Global Absolute Return Fund continued  |                                                    |                                                                             |                                                                             |                                                                    |                                                   |                             |
| Liabilities                            |                                                    |                                                                             |                                                                             |                                                                    |                                                   |                             |
| Contracts for Difference (on Equities) | (1,337,174)                                        | –                                                                           | (1,337,174)                                                                 | 1,337,174                                                          | –                                                 | –                           |
| Contracts for Difference (on Bonds)    | (81,219)                                           | –                                                                           | (81,219)                                                                    | 81,219                                                             | –                                                 | –                           |
| Futures contracts                      | (7,669)                                            | –                                                                           | (7,669)                                                                     | 7,669                                                              | –                                                 | –                           |
| Forward foreign currency contracts     | (144,610)                                          | –                                                                           | (144,610)                                                                   | 211                                                                | –                                                 | (144,399)                   |
| Swaps                                  | (769,584)                                          | –                                                                           | (769,584)                                                                   | –                                                                  | –                                                 | (769,584)                   |
| Total                                  | (2,340,256)                                        | –                                                                           | (2,340,256)                                                                 | 1,426,273                                                          | –                                                 | (913,983)                   |

|                                        | Gross<br>amounts of<br>recognised<br>assets<br>2025<br>US\$ | Gross<br>amounts<br>offset in the<br>Statement<br>of Financial<br>Position<br>2025<br>US\$ | Net amount<br>presented<br>on the<br>Statement<br>of Financial<br>Position<br>2025<br>US\$ | Related amounts not<br>set off in the Statement<br>of Financial Position |                                                            | Net<br>amounts<br>2025<br>US\$ |
|----------------------------------------|-------------------------------------------------------------|--------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------|--------------------------------------------------------------------------|------------------------------------------------------------|--------------------------------|
|                                        |                                                             |                                                                                            |                                                                                            | Financial<br>instruments<br>2025<br>US\$                                 | Cash<br>collateral<br>pledged/<br>received<br>2025<br>US\$ |                                |
| Global Convertible Fund                |                                                             |                                                                                            |                                                                                            |                                                                          |                                                            |                                |
| Assets                                 |                                                             |                                                                                            |                                                                                            |                                                                          |                                                            |                                |
| Contracts for Difference (on Equities) | 840,159                                                     | –                                                                                          | 840,159                                                                                    | (818,835)                                                                | –                                                          | 21,324                         |
| Contracts for Difference (on Bonds)    | 2,271,007                                                   | –                                                                                          | 2,271,007                                                                                  | –                                                                        | –                                                          | 2,271,007                      |
| Options                                | 3,255                                                       | –                                                                                          | 3,255                                                                                      | –                                                                        | –                                                          | 3,255                          |
| Forward foreign currency contracts     | 399,178                                                     | –                                                                                          | 399,178                                                                                    | (124,370)                                                                | –                                                          | 274,808                        |
| Total                                  | 3,513,599                                                   | –                                                                                          | 3,513,599                                                                                  | (943,205)                                                                | –                                                          | 2,570,394                      |
| Liabilities                            |                                                             |                                                                                            |                                                                                            |                                                                          |                                                            |                                |
| Contracts for Difference (on Equities) | (818,835)                                                   | –                                                                                          | (818,835)                                                                                  | 818,835                                                                  | –                                                          | –                              |
| Forward foreign currency contracts     | (124,370)                                                   | –                                                                                          | (124,370)                                                                                  | 124,370                                                                  | –                                                          | –                              |
| Swaps                                  | (2,133,670)                                                 | –                                                                                          | (2,133,670)                                                                                | –                                                                        | –                                                          | (2,133,670)                    |
| Total                                  | (3,076,875)                                                 | –                                                                                          | (3,076,875)                                                                                | 943,205                                                                  | –                                                          | (2,133,670)                    |

|                                        | Gross amounts of recognised assets<br>2024<br>US\$ | Gross amounts offset in the Statement of Financial Position<br>2024<br>US\$ | Net amount presented on the Statement of Financial Position<br>2024<br>US\$ | Related amounts not set off in the Statement of Financial Position |                                                   | Net amounts<br>2024<br>US\$ |
|----------------------------------------|----------------------------------------------------|-----------------------------------------------------------------------------|-----------------------------------------------------------------------------|--------------------------------------------------------------------|---------------------------------------------------|-----------------------------|
|                                        |                                                    |                                                                             |                                                                             | Financial instruments<br>2024<br>US\$                              | Cash collateral pledged/ received<br>2024<br>US\$ |                             |
| Global Convertible Fund                |                                                    |                                                                             |                                                                             |                                                                    |                                                   |                             |
| Assets                                 |                                                    |                                                                             |                                                                             |                                                                    |                                                   |                             |
| Contracts for Difference (on Equities) | 695,526                                            | –                                                                           | 695,526                                                                     | (695,526)                                                          | –                                                 |                             |
| Contracts for Difference (on Bonds)    | 15,149                                             | –                                                                           | 15,149                                                                      | (15,149)                                                           | –                                                 | –                           |
| Futures contracts                      | 549,844                                            | –                                                                           | 549,844                                                                     | (549,844)                                                          | –                                                 | –                           |
| Forward foreign currency contracts     | 47,181                                             | –                                                                           | 47,181                                                                      | (47,181)                                                           | –                                                 | –                           |
| Total                                  | 1,307,700                                          | –                                                                           | 1,307,700                                                                   | (1,307,700)                                                        | –                                                 | –                           |
| Liabilities                            |                                                    |                                                                             |                                                                             |                                                                    |                                                   |                             |
| Contracts for Difference (on Equities) | (2,878,170)                                        | –                                                                           | (2,878,170)                                                                 | 695,526                                                            | –                                                 | (2,182,644)                 |
| Contracts for Difference (on Bonds)    | (424,279)                                          | –                                                                           | (424,279)                                                                   | 15,149                                                             | –                                                 | (409,130)                   |
| Futures contracts                      | (1,360,788)                                        | –                                                                           | (1,360,788)                                                                 | 549,844                                                            | –                                                 | (810,944)                   |
| Forward foreign currency contracts     | (935,628)                                          | –                                                                           | (935,628)                                                                   | 47,181                                                             | –                                                 | (888,447)                   |
| Swaps                                  | (2,693,544)                                        | –                                                                           | (2,693,544)                                                                 | –                                                                  | –                                                 | (2,693,544)                 |
| Total                                  | (8,292,409)                                        | –                                                                           | (8,292,409)                                                                 | 1,307,700                                                          | –                                                 | (6,984,709)                 |

The Global Convertible Fund is party to an ISDA Master Agreement with UBS AG, which was signed on 30 August 2013. The existing Agreement was amended by adding Global Absolute Return Fund on 31 December 2018.

## Fair value hierarchy

Financial assets and financial liabilities at fair value through profit and loss are valued at fair value at the Statement of Financial Position date. Subsequent to initial recognition, all financial assets and financial liabilities at fair value through profit or loss are measured at fair value. Gains and losses arising from changes in the fair value of the 'financial assets or financial liabilities at fair value through profit or loss' category are presented in the Statement of Comprehensive Income within 'Net gain/loss on financial assets and financial liabilities at fair value through profit or loss' in the period in which they arise. Fair value is the price that would be received to sell the asset or paid to transfer the liability in an orderly transaction between market participants at the measurement date.

In determining fair value, securities which are quoted, listed or traded on a recognised exchange will be valued at the last traded price (or, if no last traded price is available, at the mid-market price).





## Notes to the Financial Statements continued

For the financial year ended 31 December 2025



### 11. Financial Risk Management continued

#### Fair value hierarchy continued

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

The fair value of financial assets and liabilities that are not traded in an active market is determined by using valuation techniques.

For instruments for which there is no active market, the Company may use internally developed models, which are usually based on valuation methods and techniques generally recognised as standard within the industry.

Valuation models are used primarily to value unlisted equities, for which markets were or have been inactive during the financial year. Some of the inputs to these models may not be market observable and are therefore estimated based on assumptions.

The table below sets out fair value measurements using the fair value hierarchy:

#### Financial assets and liabilities at fair value through profit or loss as at 31 December 2025

| Artificial Intelligence Fund       | Total<br>US\$        | Level 1<br>US\$      | Level 2<br>US\$   | Level 3<br>US\$ |
|------------------------------------|----------------------|----------------------|-------------------|-----------------|
| <b>Assets</b>                      |                      |                      |                   |                 |
| Investment funds                   | 29,996,000           | –                    | 29,996,000        | –               |
| Equity investments                 | 1,424,131,454        | 1,424,131,454        | –                 | –               |
| Forward foreign currency contracts | 56,285               | –                    | 56,285            | –               |
| <b>Total</b>                       | <b>1,454,183,739</b> | <b>1,424,131,454</b> | <b>30,052,285</b> | <b>–</b>        |
| <b>Liabilities</b>                 |                      |                      |                   |                 |
| Forward foreign currency contracts | (420)                | –                    | (420)             | –               |
| <b>Total</b>                       | <b>(420)</b>         | <b>–</b>             | <b>(420)</b>      | <b>–</b>        |

| Asian Stars Fund   | Total<br>US\$      | Level 1<br>US\$    | Level 2<br>US\$ | Level 3<br>US\$ |
|--------------------|--------------------|--------------------|-----------------|-----------------|
| <b>Assets</b>      |                    |                    |                 |                 |
| Equity investments | 497,373,027        | 497,373,027        | –               | –               |
| Rights             | 77,853             | –                  | 77,853          | –               |
| <b>Total</b>       | <b>497,450,880</b> | <b>497,373,027</b> | <b>77,853</b>   | <b>–</b>        |

| Biotechnology Fund                 | Total<br>US\$        | Level 1<br>US\$      | Level 2<br>US\$   | Level 3<br>US\$  |
|------------------------------------|----------------------|----------------------|-------------------|------------------|
| <b>Assets</b>                      |                      |                      |                   |                  |
| Investment funds                   | 68,916,000           | –                    | 68,916,000        | –                |
| Equity investments                 | 2,732,517,240        | 2,728,885,605        | –                 | 3,631,635        |
| Forward foreign currency contracts | 506,712              | –                    | 506,712           | –                |
| <b>Total</b>                       | <b>2,801,939,952</b> | <b>2,728,885,605</b> | <b>69,422,712</b> | <b>3,631,635</b> |
| <b>Liabilities</b>                 |                      |                      |                   |                  |
| Forward foreign currency contracts | (26,739)             | –                    | (26,739)          | –                |
| <b>Total</b>                       | <b>(26,739)</b>      | <b>–</b>             | <b>(26,739)</b>   | <b>–</b>         |

| China Stars Fund   | Total<br>US\$     | Level 1<br>US\$   | Level 2<br>US\$ | Level 3<br>US\$ |
|--------------------|-------------------|-------------------|-----------------|-----------------|
| <b>Assets</b>      |                   |                   |                 |                 |
| Equity investments | 15,692,442        | 15,692,442        | –               | –               |
| <b>Total</b>       | <b>15,692,442</b> | <b>15,692,442</b> | <b>–</b>        | <b>–</b>        |

| Emerging Market ex-China Stars Fund | Total<br>US\$    | Level 1<br>US\$  | Level 2<br>US\$ | Level 3<br>US\$ |
|-------------------------------------|------------------|------------------|-----------------|-----------------|
| <b>Assets</b>                       |                  |                  |                 |                 |
| Equity investments                  | 1,625,974        | 1,625,974        | –               | –               |
| Rights                              | 338              | –                | 338             | –               |
| <b>Total</b>                        | <b>1,626,312</b> | <b>1,625,974</b> | <b>338</b>      | <b>–</b>        |

| Emerging Market Stars Fund         | Total<br>US\$        | Level 1<br>US\$      | Level 2<br>US\$  | Level 3<br>US\$ |
|------------------------------------|----------------------|----------------------|------------------|-----------------|
| <b>Assets</b>                      |                      |                      |                  |                 |
| Investment funds                   | 2,134,000            | –                    | 2,134,000        | –               |
| Equity investments                 | 3,891,625,819        | 3,891,625,819        | –                | –               |
| Forward foreign currency contracts | 897                  | –                    | 897              | –               |
| Rights                             | 653,021              | –                    | 653,021          | –               |
| <b>Total</b>                       | <b>3,894,413,737</b> | <b>3,891,625,819</b> | <b>2,787,918</b> | <b>–</b>        |





## 11. Financial Risk Management continued

### Fair value hierarchy continued

#### Financial assets and liabilities at fair value through profit or loss as at 31 December 2025 continued

| Emerging Markets Healthcare Fund   | Total<br>US\$      | Level 1<br>US\$    | Level 2<br>US\$   | Level 3<br>US\$ |
|------------------------------------|--------------------|--------------------|-------------------|-----------------|
| <b>Assets</b>                      |                    |                    |                   |                 |
| Investment funds                   | 98,000             | –                  | 98,000            | –               |
| Equity investments                 | 1,868,138          | 1,868,138          | –                 | –               |
| <b>Total</b>                       | <b>1,966,138</b>   | <b>1,868,138</b>   | <b>98,000</b>     | <b>–</b>        |
|                                    |                    |                    |                   |                 |
| European ex UK Income Fund         | Total<br>EUR       | Level 1<br>EUR     | Level 2<br>EUR    | Level 3<br>EUR  |
| <b>Assets</b>                      |                    |                    |                   |                 |
| Equity investments                 | 133,517,840        | 133,517,840        | –                 | –               |
| Forward foreign currency contracts | 34,905             | –                  | 34,905            | –               |
| <b>Total</b>                       | <b>133,552,745</b> | <b>133,517,840</b> | <b>34,905</b>     | <b>–</b>        |
|                                    |                    |                    |                   |                 |
| <b>Liabilities</b>                 |                    |                    |                   |                 |
| Forward foreign currency contracts | (275)              | –                  | (275)             | –               |
| <b>Total</b>                       | <b>(275)</b>       | <b>–</b>           | <b>(275)</b>      | <b>–</b>        |
|                                    |                    |                    |                   |                 |
| Financial Credit Fund              | Total<br>GBP       | Level 1<br>GBP     | Level 2<br>GBP    | Level 3<br>GBP  |
| <b>Assets</b>                      |                    |                    |                   |                 |
| Investment funds                   | 3,071,000          | –                  | 3,071,000         | –               |
| Corporate bonds                    | 29,701,613         | –                  | 29,701,613        | –               |
| Equity investments                 | 1,552,762          | 1,552,762          | –                 | –               |
| Forward foreign currency contracts | 6,035              | –                  | 6,035             | –               |
| <b>Total</b>                       | <b>34,331,410</b>  | <b>1,552,762</b>   | <b>32,778,648</b> | <b>–</b>        |
|                                    |                    |                    |                   |                 |
| <b>Liabilities</b>                 |                    |                    |                   |                 |
| Forward foreign currency contracts | (61,903)           | –                  | (61,903)          | –               |
| Swaps                              | (27,799)           | –                  | (27,799)          | –               |
| <b>Total</b>                       | <b>(89,702)</b>    | <b>–</b>           | <b>(89,702)</b>   | <b>–</b>        |

| Global Absolute Return Fund         | Total<br>US\$       | Level 1<br>US\$  | Level 2<br>US\$     | Level 3<br>US\$ |
|-------------------------------------|---------------------|------------------|---------------------|-----------------|
| <b>Assets</b>                       |                     |                  |                     |                 |
| Investment funds                    | 22,000,000          | –                | 22,000,000          | –               |
| Corporate bonds                     | 194,899,387         | –                | 194,899,387         | –               |
| Warrants                            | 453,284             | –                | –                   | 453,284         |
| Options                             | 3,675               | 3,675            | –                   | –               |
| Forward foreign currency contracts  | 841,205             | –                | 841,205             | –               |
| Contracts for difference – equities | 5,344,784           | –                | 5,344,784           | –               |
| Contracts for difference – bonds    | 10,273,269          | –                | 10,273,269          | –               |
| <b>Total</b>                        | <b>233,815,604</b>  | <b>3,675</b>     | <b>233,358,645</b>  | <b>453,284</b>  |
|                                     |                     |                  |                     |                 |
| <b>Liabilities</b>                  |                     |                  |                     |                 |
| Options                             | (184,182)           | (184,182)        | –                   | –               |
| Forward foreign currency contracts  | (554)               | –                | (554)               | –               |
| Contracts for difference – equities | (11,175,840)        | –                | (11,175,840)        | –               |
| Contracts for difference – bonds    | (446,382)           | –                | (446,382)           | –               |
| Swaps                               | (1,371,645)         | –                | (1,371,645)         | –               |
| <b>Total</b>                        | <b>(13,178,603)</b> | <b>(184,182)</b> | <b>(12,994,421)</b> | <b>–</b>        |
|                                     |                     |                  |                     |                 |
| Global Convertible Fund             | Total<br>US\$       | Level 1<br>US\$  | Level 2<br>US\$     | Level 3<br>US\$ |
| <b>Assets</b>                       |                     |                  |                     |                 |
| Corporate bonds                     | 258,992,924         | –                | 258,992,924         | –               |
| Options                             | 3,255               | 3,255            | –                   | –               |
| Forward foreign currency contracts  | 399,178             | –                | 399,178             | –               |
| Contracts for difference – equities | 840,159             | –                | 840,159             | –               |
| Contracts for difference – bonds    | 2,271,007           | –                | 2,271,007           | –               |
| <b>Total</b>                        | <b>262,506,523</b>  | <b>3,255</b>     | <b>262,503,268</b>  | <b>–</b>        |



## 11. Financial Risk Management continued

### Fair value hierarchy continued

#### Financial assets and liabilities at fair value through profit or loss as at 31 December 2025 continued

| Global Convertible Fund continued   | Total<br>US\$ | Level 1<br>US\$ | Level 2<br>US\$ | Level 3<br>US\$ |
|-------------------------------------|---------------|-----------------|-----------------|-----------------|
| <b>Liabilities</b>                  |               |                 |                 |                 |
| Forward foreign currency contracts  | (124,370)     | –               | (124,370)       | –               |
| Contracts for difference – equities | (818,835)     | –               | (818,835)       | –               |
| Swaps                               | (2,133,670)   | –               | (2,133,670)     | –               |
| <b>Total</b>                        | (3,076,875)   | –               | (3,076,875)     | –               |

| Global Insurance Fund              | Total<br>GBP  | Level 1<br>GBP | Level 2<br>GBP | Level 3<br>GBP |
|------------------------------------|---------------|----------------|----------------|----------------|
| <b>Assets</b>                      |               |                |                |                |
| Investment funds                   | 2,621,029     | –              | 2,621,029      | –              |
| Equity investments                 | 2,520,469,830 | 2,520,469,830  | –              | –              |
| Forward foreign currency contracts | 196,421       | –              | 196,421        | –              |
| <b>Total</b>                       | 2,523,287,280 | 2,520,469,830  | 2,817,450      | –              |
| <b>Liabilities</b>                 |               |                |                |                |
| Forward foreign currency contracts | (194,224)     | –              | (194,224)      | –              |
| <b>Total</b>                       | (194,224)     | –              | (194,224)      | –              |

| Global Technology Fund             | Total<br>US\$ | Level 1<br>US\$ | Level 2<br>US\$ | Level 3<br>US\$ |
|------------------------------------|---------------|-----------------|-----------------|-----------------|
| <b>Assets</b>                      |               |                 |                 |                 |
| Investment funds                   | 168,921,000   | –               | 168,921,000     | –               |
| Equity investments                 | 9,747,336,117 | 9,747,336,117   | –               | –               |
| Options                            | 63,804,400    | 63,804,400      | –               | –               |
| Forward foreign currency contracts | 5,033,288     | –               | 5,033,288       | –               |
| <b>Total</b>                       | 9,985,094,805 | 9,811,140,517   | 173,954,288     | –               |
| <b>Liabilities</b>                 |               |                 |                 |                 |
| Forward foreign currency contracts | (218,131)     | –               | (218,131)       | –               |
| <b>Total</b>                       | (218,131)     | –               | (218,131)       | –               |

| Healthcare Blue Chip Fund          | Total<br>US\$ | Level 1<br>US\$ | Level 2<br>US\$ | Level 3<br>US\$ |
|------------------------------------|---------------|-----------------|-----------------|-----------------|
| <b>Assets</b>                      |               |                 |                 |                 |
| Equity investments                 | 236,179,161   | 236,179,161     | –               | –               |
| Forward foreign currency contracts | 17,518        | –               | 17,518          | –               |
| <b>Total</b>                       | 236,196,679   | 236,179,161     | 17,518          | –               |
| <b>Liabilities</b>                 |               |                 |                 |                 |
| Forward foreign currency contracts | (1,019)       | –               | (1,019)         | –               |
| <b>Total</b>                       | (1,019)       | –               | (1,019)         | –               |

| Healthcare Discovery Fund | Total<br>US\$ | Level 1<br>US\$ | Level 2<br>US\$ | Level 3<br>US\$ |
|---------------------------|---------------|-----------------|-----------------|-----------------|
| <b>Assets</b>             |               |                 |                 |                 |
| Equity investments        | 6,550,903     | 6,550,903       | –               | –               |
| <b>Total</b>              | 6,550,903     | 6,550,903       | –               | –               |

| Healthcare Opportunities Fund      | Total<br>US\$ | Level 1<br>US\$ | Level 2<br>US\$ | Level 3<br>US\$ |
|------------------------------------|---------------|-----------------|-----------------|-----------------|
| <b>Assets</b>                      |               |                 |                 |                 |
| Investment funds                   | 18,549,000    | –               | 18,549,000      | –               |
| Equity investments                 | 2,143,661,483 | 2,143,661,483   | –               | –               |
| Forward foreign currency contracts | 50,647        | –               | 50,647          | –               |
| <b>Total</b>                       | 2,162,261,130 | 2,143,661,483   | 18,599,647      | –               |
| <b>Liabilities</b>                 |               |                 |                 |                 |
| Forward foreign currency contracts | (5,436)       | –               | (5,436)         | –               |
| <b>Total</b>                       | (5,436)       | –               | (5,436)         | –               |



## 11. Financial Risk Management continued

### Fair value hierarchy continued

#### Financial assets and liabilities at fair value through profit or loss as at 31 December 2025 continued

| Japan Value Fund                   | Total JPY         | Level 1 JPY         | Level 2 JPY         | Level 3 JPY         |
|------------------------------------|-------------------|---------------------|---------------------|---------------------|
| <b>Assets</b>                      |                   |                     |                     |                     |
| Equity investments                 | 56,126,355,300    | 56,126,355,300      | –                   | –                   |
| Forward foreign currency contracts | 27,249,566        | –                   | 27,249,566          | –                   |
| <b>Total</b>                       | 56,153,604,866    | 56,126,355,300      | 27,249,566          | –                   |
| <b>Liabilities</b>                 |                   |                     |                     |                     |
| Forward foreign currency contracts | (42,070,958)      | –                   | (42,070,958)        | –                   |
| <b>Total</b>                       | (42,070,958)      | –                   | (42,070,958)        | –                   |
| <b>North American Fund</b>         |                   |                     |                     |                     |
|                                    | <b>Total US\$</b> | <b>Level 1 US\$</b> | <b>Level 2 US\$</b> | <b>Level 3 US\$</b> |
| <b>Assets</b>                      |                   |                     |                     |                     |
| Investment funds                   | 10,951,000        | –                   | 10,951,000          | –                   |
| Equity investments                 | 722,386,920       | 722,386,920         | –                   | –                   |
| Forward foreign currency contracts | 429,066           | –                   | 429,066             | –                   |
| <b>Total</b>                       | 733,766,986       | 722,386,920         | 11,380,066          | –                   |
| <b>Liabilities</b>                 |                   |                     |                     |                     |
| Forward foreign currency contracts | (1,454)           | –                   | (1,454)             | –                   |
| <b>Total</b>                       | (1,454)           | –                   | (1,454)             | –                   |
| <b>Smart Energy Fund</b>           |                   |                     |                     |                     |
|                                    | <b>Total US\$</b> | <b>Level 1 US\$</b> | <b>Level 2 US\$</b> | <b>Level 3 US\$</b> |
| <b>Assets</b>                      |                   |                     |                     |                     |
| Equity investments                 | 335,255,119       | 335,255,119         | –                   | –                   |
| <b>Total</b>                       | 335,255,119       | 335,255,119         | –                   | –                   |
| <b>Smart Mobility Fund</b>         |                   |                     |                     |                     |
|                                    | <b>Total US\$</b> | <b>Level 1 US\$</b> | <b>Level 2 US\$</b> | <b>Level 3 US\$</b> |
| <b>Assets</b>                      |                   |                     |                     |                     |
| Equity investments                 | 8,992,559         | 8,992,559           | –                   | –                   |
| <b>Total</b>                       | 8,992,559         | 8,992,559           | –                   | –                   |

| UK Value Opportunities Fund | Total GBP   | Level 1 GBP | Level 2 GBP | Level 3 GBP |
|-----------------------------|-------------|-------------|-------------|-------------|
| <b>Assets</b>               |             |             |             |             |
| Investment funds            | 8,612,000   | –           | 8,612,000   | –           |
| Equity investments          | 761,668,813 | 761,668,813 | –           | –           |
| <b>Total</b>                | 770,280,813 | 761,668,813 | 8,612,000   | –           |

#### Financial assets and liabilities at fair value through profit or loss as at 31 December 2024

| Artificial Intelligence Fund       | Total US\$        | Level 1 US\$        | Level 2 US\$        | Level 3 US\$        |
|------------------------------------|-------------------|---------------------|---------------------|---------------------|
| <b>Assets</b>                      |                   |                     |                     |                     |
| Investment funds                   | 1,502,000         | –                   | 1,502,000           | –                   |
| Equity investments                 | 934,377,581       | 934,377,581         | –                   | –                   |
| <b>Total</b>                       | 935,879,581       | 934,377,581         | 1,502,000           | –                   |
| <b>Asian Stars Fund</b>            |                   |                     |                     |                     |
|                                    | <b>Total US\$</b> | <b>Level 1 US\$</b> | <b>Level 2 US\$</b> | <b>Level 3 US\$</b> |
| <b>Assets</b>                      |                   |                     |                     |                     |
| Equity investments                 | 382,832,647       | 382,832,647         | –                   | –                   |
| <b>Total</b>                       | 382,832,647       | 382,832,647         | –                   | –                   |
| <b>Biotechnology Fund</b>          |                   |                     |                     |                     |
|                                    | <b>Total US\$</b> | <b>Level 1 US\$</b> | <b>Level 2 US\$</b> | <b>Level 3 US\$</b> |
| <b>Assets</b>                      |                   |                     |                     |                     |
| Investment funds                   | 18,563,000        | –                   | 18,563,000          | –                   |
| Equity investments                 | 1,886,037,085     | 1,882,655,605       | –                   | 3,381,480           |
| Forward foreign currency contracts | 12                | –                   | 12                  | –                   |
| <b>Total</b>                       | 1,904,600,097     | 1,882,655,605       | 18,563,012          | 3,381,480           |
| <b>Liabilities</b>                 |                   |                     |                     |                     |
| Forward foreign currency contracts | (104,795)         | –                   | (104,795)           | –                   |
| <b>Total</b>                       | (104,795)         | –                   | (104,795)           | –                   |



## 11. Financial Risk Management continued

## Fair value hierarchy continued

## Financial assets and liabilities at fair value through profit or loss as at 31 December 2024 continued

| China Stars Fund                           | Total<br>US\$         | Level 1<br>US\$         | Level 2<br>US\$         | Level 3<br>US\$         |
|--------------------------------------------|-----------------------|-------------------------|-------------------------|-------------------------|
| <b>Assets</b>                              |                       |                         |                         |                         |
| Equity investments                         | 11,371,530            | 11,371,530              | –                       | –                       |
| <b>Total</b>                               | 11,371,530            | 11,371,530              | –                       | –                       |
| <b>Emerging Market ex-China Stars Fund</b> | <b>Total<br/>US\$</b> | <b>Level 1<br/>US\$</b> | <b>Level 2<br/>US\$</b> | <b>Level 3<br/>US\$</b> |
| <b>Assets</b>                              |                       |                         |                         |                         |
| Equity investments                         | 1,271,941             | 1,271,941               | –                       | –                       |
| <b>Total</b>                               | 1,271,941             | 1,271,941               | –                       | –                       |
| <b>Emerging Market Stars Fund</b>          | <b>Total<br/>US\$</b> | <b>Level 1<br/>US\$</b> | <b>Level 2<br/>US\$</b> | <b>Level 3<br/>US\$</b> |
| <b>Assets</b>                              |                       |                         |                         |                         |
| Investment funds                           | 3,824,000             | –                       | 3,824,000               | –                       |
| Equity investments                         | 2,966,544,004         | 2,966,544,004           | –                       | –                       |
| <b>Total</b>                               | 2,970,368,004         | 2,966,544,004           | 3,824,000               | –                       |
| <b>Liabilities</b>                         |                       |                         |                         |                         |
| Forward foreign currency contracts         | (1,639)               | –                       | (1,639)                 | –                       |
| <b>Total</b>                               | (1,639)               | –                       | (1,639)                 | –                       |
| <b>Emerging Markets Healthcare Fund</b>    | <b>Total<br/>US\$</b> | <b>Level 1<br/>US\$</b> | <b>Level 2<br/>US\$</b> | <b>Level 3<br/>US\$</b> |
| <b>Assets</b>                              |                       |                         |                         |                         |
| Equity investments                         | 1,430,743             | 1,430,743               | –                       | –                       |
| <b>Total</b>                               | 1,430,743             | 1,430,743               | –                       | –                       |

| European ex UK Income Fund          | Total<br>EUR          | Level 1<br>EUR          | Level 2<br>EUR          | Level 3<br>EUR          |
|-------------------------------------|-----------------------|-------------------------|-------------------------|-------------------------|
| <b>Assets</b>                       |                       |                         |                         |                         |
| Equity investments                  | 258,385,373           | 258,385,373             | –                       | –                       |
| Forward foreign currency contracts  | 7,360                 | –                       | 7,360                   | –                       |
| <b>Total</b>                        | 258,392,733           | 258,385,373             | 7,360                   | –                       |
| <b>Liabilities</b>                  |                       |                         |                         |                         |
| Forward foreign currency contracts  | (154)                 | –                       | (154)                   | –                       |
| <b>Total</b>                        | (154)                 | –                       | (154)                   | –                       |
| <b>Financial Credit Fund</b>        | <b>Total<br/>GBP</b>  | <b>Level 1<br/>GBP</b>  | <b>Level 2<br/>GBP</b>  | <b>Level 3<br/>GBP</b>  |
| <b>Assets</b>                       |                       |                         |                         |                         |
| Investment funds                    | 1,830,000             | –                       | 1,830,000               | –                       |
| Corporate bonds                     | 19,256,425            | –                       | 19,256,425              | –                       |
| Government bonds                    | 2,186,095             | 2,186,095               | –                       | –                       |
| Equity investments                  | 2,532,793             | 2,532,793               | –                       | –                       |
| Forward foreign currency contracts  | 28,486                | –                       | 28,486                  | –                       |
| Swaps                               | 505                   | –                       | 505                     | –                       |
| <b>Total</b>                        | 25,834,304            | 4,718,888               | 21,115,416              | –                       |
| <b>Liabilities</b>                  |                       |                         |                         |                         |
| Forward foreign currency contracts  | (22,637)              | –                       | (22,637)                | –                       |
| <b>Total</b>                        | (22,637)              | –                       | (22,637)                | –                       |
| <b>Financial Opportunities Fund</b> | <b>Total<br/>US\$</b> | <b>Level 1<br/>US\$</b> | <b>Level 2<br/>US\$</b> | <b>Level 3<br/>US\$</b> |
| <b>Assets</b>                       |                       |                         |                         |                         |
| Investment funds                    | 275,000               | –                       | 275,000                 | –                       |
| Equity investments                  | 11,233,996            | 11,136,587              | –                       | 97,409                  |
| <b>Total</b>                        | 11,508,996            | 11,136,587              | 275,000                 | 97,409                  |



## Notes to the Financial Statements continued

For the financial year ended 31 December 2025



### 11. Financial Risk Management continued

#### Fair value hierarchy continued

#### Financial assets and liabilities at fair value through profit or loss as at 31 December 2024 continued

| Global Absolute Return Fund         | Total<br>US\$      | Level 1<br>US\$ | Level 2<br>US\$    | Level 3<br>US\$ |
|-------------------------------------|--------------------|-----------------|--------------------|-----------------|
| <b>Assets</b>                       |                    |                 |                    |                 |
| Corporate bonds                     | 77,655,044         | –               | 77,655,044         | –               |
| Equity investments                  | 350,725            | –               | –                  | 350,725         |
| Warrants                            | 463,222            | –               | –                  | 463,222         |
| Forward foreign currency contracts  | 211                | –               | 211                | –               |
| Futures contracts                   | 142,753            | 142,753         | –                  | –               |
| Contracts for difference – equities | 2,624,480          | –               | 2,624,480          | –               |
| Contracts for difference – bonds    | 1,662,732          | –               | 1,662,732          | –               |
| <b>Total</b>                        | <b>82,899,167</b>  | <b>142,753</b>  | <b>81,942,467</b>  | <b>813,947</b>  |
| <b>Liabilities</b>                  |                    |                 |                    |                 |
| Forward foreign currency contracts  | (144,610)          | –               | (144,610)          | –               |
| Futures contracts                   | (7,669)            | (7,669)         | –                  | –               |
| Contracts for difference – equities | (1,337,174)        | –               | (1,337,174)        | –               |
| Swaps                               | (769,584)          | –               | (769,584)          | –               |
| Contracts for difference – bonds    | (81,219)           | –               | (81,219)           | –               |
| <b>Total</b>                        | <b>(2,340,256)</b> | <b>(7,669)</b>  | <b>(2,332,587)</b> | <b>–</b>        |
| <b>Global Convertible Fund</b>      |                    |                 |                    |                 |
|                                     | Total<br>US\$      | Level 1<br>US\$ | Level 2<br>US\$    | Level 3<br>US\$ |
| <b>Assets</b>                       |                    |                 |                    |                 |
| Corporate bonds                     | 358,944,745        | –               | 358,944,745        | –               |
| Forward foreign currency contracts  | 47,181             | –               | 47,181             | –               |
| Futures contracts                   | 549,844            | 549,844         | –                  | –               |
| Contracts for difference – equities | 695,526            | –               | 695,526            | –               |
| Contracts for difference – bonds    | 15,149             | –               | 15,149             | –               |
| <b>Total</b>                        | <b>360,252,445</b> | <b>549,844</b>  | <b>359,702,601</b> | <b>–</b>        |

| Global Convertible Fund continued   | Total<br>US\$        | Level 1<br>US\$      | Level 2<br>US\$    | Level 3<br>US\$ |
|-------------------------------------|----------------------|----------------------|--------------------|-----------------|
| <b>Liabilities</b>                  |                      |                      |                    |                 |
| Forward foreign currency contracts  | (935,628)            | –                    | (935,628)          | –               |
| Futures contracts                   | (1,360,788)          | (1,360,788)          | –                  | –               |
| Contracts for difference – equities | (2,878,170)          | –                    | (2,878,170)        | –               |
| Contracts for difference – bonds    | (424,279)            | –                    | (424,279)          | –               |
| Swaps                               | (2,693,544)          | –                    | (2,693,544)        | –               |
| <b>Total</b>                        | <b>(8,292,409)</b>   | <b>(1,360,788)</b>   | <b>(6,931,621)</b> | <b>–</b>        |
| <b>Global Insurance Fund</b>        |                      |                      |                    |                 |
|                                     | Total<br>GBP         | Level 1<br>GBP       | Level 2<br>GBP     | Level 3<br>GBP  |
| <b>Assets</b>                       |                      |                      |                    |                 |
| Investment funds                    | 9,856,768            | –                    | 9,856,768          | –               |
| Equity investments                  | 2,501,654,242        | 2,501,654,242        | –                  | –               |
| Forward foreign currency contracts  | 135,030              | –                    | 135,030            | –               |
| <b>Total</b>                        | <b>2,511,646,040</b> | <b>2,501,654,242</b> | <b>9,991,798</b>   | <b>–</b>        |
| <b>Liabilities</b>                  |                      |                      |                    |                 |
| Forward foreign currency contracts  | (842,229)            | –                    | (842,229)          | –               |
| <b>Total</b>                        | <b>(842,229)</b>     | <b>–</b>             | <b>(842,229)</b>   | <b>–</b>        |
| <b>Global Technology Fund</b>       |                      |                      |                    |                 |
|                                     | Total<br>US\$        | Level 1<br>US\$      | Level 2<br>US\$    | Level 3<br>US\$ |
| <b>Assets</b>                       |                      |                      |                    |                 |
| Investment funds                    | 195,150,000          | –                    | 195,150,000        | –               |
| Equity investments                  | 6,669,416,643        | 6,669,416,643        | –                  | –               |
| Options                             | 37,927,500           | 37,927,500           | –                  | –               |
| Forward foreign currency contracts  | 14,162               | –                    | 14,162             | –               |
| <b>Total</b>                        | <b>6,902,508,305</b> | <b>6,707,344,143</b> | <b>195,164,162</b> | <b>–</b>        |
| <b>Liabilities</b>                  |                      |                      |                    |                 |
| Forward foreign currency contracts  | (3,173,561)          | –                    | (3,173,561)        | –               |
| <b>Total</b>                        | <b>(3,173,561)</b>   | <b>–</b>             | <b>(3,173,561)</b> | <b>–</b>        |



## Notes to the Financial Statements continued

For the financial year ended 31 December 2025



### 11. Financial Risk Management continued

#### Fair value hierarchy continued

#### Financial assets and liabilities at fair value through profit or loss as at 31 December 2024 continued

| Healthcare Blue Chip Fund            | Total<br>US\$ | Level 1<br>US\$ | Level 2<br>US\$ | Level 3<br>US\$ |
|--------------------------------------|---------------|-----------------|-----------------|-----------------|
| <b>Assets</b>                        |               |                 |                 |                 |
| Equity investments                   | 206,821,266   | 206,821,266     | –               | –               |
| <b>Total</b>                         | 206,821,266   | 206,821,266     | –               | –               |
| <b>Liabilities</b>                   |               |                 |                 |                 |
| Forward foreign currency contracts   | (7)           | –               | (7)             | –               |
| <b>Total</b>                         | (7)           | –               | (7)             | –               |
| <b>Healthcare Discovery Fund</b>     |               |                 |                 |                 |
| <b>Assets</b>                        |               |                 |                 |                 |
| Equity investments                   | 5,936,342     | 5,936,342       | –               | –               |
| <b>Total</b>                         | 5,936,342     | 5,936,342       | –               | –               |
| <b>Healthcare Opportunities Fund</b> |               |                 |                 |                 |
| <b>Assets</b>                        |               |                 |                 |                 |
| Equity investments                   | 1,748,725,733 | 1,748,725,733   | –               | –               |
| <b>Total</b>                         | 1,748,725,733 | 1,748,725,733   | –               | –               |
| <b>Liabilities</b>                   |               |                 |                 |                 |
| Forward foreign currency contracts   | (16,961)      | –               | (16,961)        | –               |
| <b>Total</b>                         | (16,961)      | –               | (16,961)        | –               |

| Japan Value Fund                   | Total<br>JPY   | Level 1<br>JPY | Level 2<br>JPY | Level 3<br>JPY |
|------------------------------------|----------------|----------------|----------------|----------------|
| <b>Assets</b>                      |                |                |                |                |
| Equity investments                 | 37,550,491,450 | 37,550,491,450 | –              | –              |
| Forward foreign currency contracts | 63,266,459     | –              | 63,266,459     | –              |
| <b>Total</b>                       | 37,613,757,909 | 37,550,491,450 | 63,266,459     | –              |
| <b>Liabilities</b>                 |                |                |                |                |
| Forward foreign currency contracts | (214,452)      | –              | (214,452)      | –              |
| <b>Total</b>                       | (214,452)      | –              | (214,452)      | –              |
| <b>North American Fund</b>         |                |                |                |                |
| <b>Assets</b>                      |                |                |                |                |
| Investment funds                   | 9,107,000      | –              | 9,107,000      | –              |
| Equity investments                 | 711,577,017    | 711,577,017    | –              | –              |
| Forward foreign currency contracts | 932            | –              | 932            | –              |
| <b>Total</b>                       | 720,684,949    | 711,577,017    | 9,107,932      | –              |
| <b>Liabilities</b>                 |                |                |                |                |
| Forward foreign currency contracts | (227,666)      | –              | (227,666)      | –              |
| <b>Total</b>                       | (227,666)      | –              | (227,666)      | –              |
| <b>Smart Energy Fund</b>           |                |                |                |                |
| <b>Assets</b>                      |                |                |                |                |
| Equity investments                 | 248,030,462    | 248,030,462    | –              | –              |
| <b>Total</b>                       | 248,030,462    | 248,030,462    | –              | –              |



## Notes to the Financial Statements continued

For the financial year ended 31 December 2025



### 11. Financial Risk Management continued

#### Fair value hierarchy continued

#### Financial assets and liabilities at fair value through profit or loss as at 31 December 2024 continued

| Smart Mobility Fund | Total<br>US\$    | Level 1<br>US\$  | Level 2<br>US\$ | Level 3<br>US\$ |
|---------------------|------------------|------------------|-----------------|-----------------|
| <b>Assets</b>       |                  |                  |                 |                 |
| Investment funds    | 160,000          | –                | 160,000         | –               |
| Equity investments  | 7,805,960        | 7,805,960        | –               | –               |
| <b>Total</b>        | <b>7,965,960</b> | <b>7,805,960</b> | <b>160,000</b>  | <b>–</b>        |

| UK Value Opportunities Fund | Total<br>GBP       | Level 1<br>GBP     | Level 2<br>GBP    | Level 3<br>GBP |
|-----------------------------|--------------------|--------------------|-------------------|----------------|
| <b>Assets</b>               |                    |                    |                   |                |
| Investment funds            | 20,269,000         | –                  | 20,269,000        | –              |
| Equity investments          | 730,104,723        | 730,104,723        | –                 | –              |
| <b>Total</b>                | <b>750,373,723</b> | <b>730,104,723</b> | <b>20,269,000</b> | <b>–</b>       |

Categorisation within the hierarchy has been determined on the basis of the lowest level input that is significant to the fair value measurement of the relevant asset as follows:

Level 1 – valued using quoted prices in active markets for identical assets.

Level 2 – valued by reference to valuation techniques using observable inputs other than quoted prices included within level 1.

Level 3 – valued by reference to valuation techniques using inputs that are not based on observable market data.

The following table represents the movement in level 3 instruments for the year ended 31 December 2025 and 31 December 2024:

| Biotechnology Fund                                                                                                         | Level 3<br>US\$ |
|----------------------------------------------------------------------------------------------------------------------------|-----------------|
| Opening Value 1 January 2025                                                                                               | 3,381,480       |
| Transfer from level 1                                                                                                      | –               |
| Sales                                                                                                                      | –               |
| Purchases                                                                                                                  | –               |
| Realised losses during the year                                                                                            | –               |
| Movement in unrealised gains                                                                                               | 250,155         |
| Closing Value 31 December 2025                                                                                             | 3,631,635       |
| Total unrealised losses for the year included in the statement of comprehensive income for holdings at the end of the year | (6,685,588)     |

| Biotechnology Fund                                                                                                         | Level 3<br>US\$ |
|----------------------------------------------------------------------------------------------------------------------------|-----------------|
| Opening Value 1 January 2024                                                                                               | –               |
| Transfer from level 1                                                                                                      | 3,381,480       |
| Sales                                                                                                                      | –               |
| Purchases                                                                                                                  | –               |
| Realised losses during the year                                                                                            | –               |
| Movement in unrealised losses                                                                                              | –               |
| Closing Value 31 December 2024                                                                                             | 3,381,480       |
| Total unrealised losses for the year included in the statement of comprehensive income for holdings at the end of the year | (6,935,743)     |

| Financial Opportunities Fund                                                                                              | Level 3<br>US\$ |
|---------------------------------------------------------------------------------------------------------------------------|-----------------|
| Opening Value 1 January 2025                                                                                              | 97,409          |
| Transfer from level 1                                                                                                     | –               |
| Sales                                                                                                                     | (96,941)        |
| Purchases                                                                                                                 | –               |
| Realised losses during the year                                                                                           | (182,404)       |
| Movement in unrealised gains                                                                                              | 181,566         |
| Closing Value 31 December 2025                                                                                            | –               |
| Total unrealised gains for the year included in the statement of comprehensive income for holdings at the end of the year | –               |

| Financial Opportunities Fund                                                                                               | Level 3<br>US\$ |
|----------------------------------------------------------------------------------------------------------------------------|-----------------|
| Opening Value 1 January 2024                                                                                               | –               |
| Transfer from level 1                                                                                                      | 97,409          |
| Sales                                                                                                                      | –               |
| Purchases                                                                                                                  | –               |
| Realised losses during the year                                                                                            | –               |
| Movement in unrealised losses                                                                                              | –               |
| Closing Value 31 December 2024                                                                                             | 97,409          |
| Total unrealised losses for the year included in the statement of comprehensive income for holdings at the end of the year | (1,742)         |

**Notes to the Financial Statements** continued

For the financial year ended 31 December 2025

**11. Financial Risk Management** continued**Fair value hierarchy** continued

| <b>Global Absolute Return Fund</b>                                                                                                                        | <b>Level 3<br/>US\$</b> |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------|
| Opening Value 1 January 2025                                                                                                                              | 813,947                 |
| Transfer from level 1                                                                                                                                     | –                       |
| Sales                                                                                                                                                     | (366,880)               |
| Purchases                                                                                                                                                 | –                       |
| Realised losses during the year                                                                                                                           | –                       |
| Movement in unrealised gains                                                                                                                              | 6,217                   |
| Closing Value 31 December 2025                                                                                                                            | 453,284                 |
| Total unrealised gains for the year included in the statement of comprehensive income for holdings of Spicarium and Spical Warrant at the end of the year | 14,461                  |

| <b>Global Absolute Return Fund</b>                                                                                                                        | <b>Level 3<br/>US\$</b> |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------|
| Opening Value 1 January 2024                                                                                                                              | –                       |
| Transfer from level 1                                                                                                                                     | 813,947                 |
| Sales                                                                                                                                                     | –                       |
| Purchases                                                                                                                                                 | –                       |
| Realised losses during the year                                                                                                                           | –                       |
| Movement in unrealised losses                                                                                                                             | –                       |
| Closing Value 31 December 2024                                                                                                                            | 813,947                 |
| Total unrealised gains for the year included in the statement of comprehensive income for holdings of Spicarium and Spical Warrant at the end of the year | 8,245                   |

Level 3 classified holdings, C4X Discovery and Spical were delisted during the year and were valued as at 31 December 2025 by a pricing committee.

The following table summarises the valuation techniques and significant unobservable inputs used for the Company's investments that are categorised in level 3 of the fair value hierarchy as of 31 December 2025:

| <b>Description</b>          | <b>Fair Value at<br/>31 December 2025</b> | <b>Valuation<br/>Technique</b> | <b>Unobservable<br/>Inputs</b> | <b>Sensitivity Analysis<br/>on Unobservable Inputs</b> |
|-----------------------------|-------------------------------------------|--------------------------------|--------------------------------|--------------------------------------------------------|
| Biotechnology Fund          | \$3,631,635                               | Pricing committee              | Delisted security              | 5% sensitivity (+/-) \$181,582                         |
| Global Absolute Return Fund | \$453,284                                 | Pricing committee              | Delisted security              | 5% sensitivity (+/-) \$22,664                          |

The following table summarises the valuation techniques and significant unobservable inputs used for the Company's investments that are categorised in level 3 of the fair value hierarchy as of 31 December 2024:

| <b>Description</b>           | <b>Fair Value at<br/>31 December 2024</b> | <b>Valuation<br/>Technique</b> | <b>Unobservable<br/>Inputs</b> | <b>Sensitivity Analysis<br/>on Unobservable Inputs</b> |
|------------------------------|-------------------------------------------|--------------------------------|--------------------------------|--------------------------------------------------------|
| Biotechnology Fund           | \$3,381,480                               | Pricing committee              | Delisted security              | 5% sensitivity (+/-) \$169,074                         |
| Financial Opportunities Fund | \$97,409                                  | Pricing committee              | Delisted security              | 5% sensitivity (+/-) \$4,870                           |
| Global Absolute Return Fund  | \$813,948                                 | Pricing committee              | Delisted security              | 5% sensitivity (+/-) \$40,697                          |

The valuation techniques used by the Company are explained in the accounting policies described in note 2.

**12. Cross/Segregated Liability**

The Company is an umbrella fund investment company with segregated liability between the Funds of the Company. Under Irish law, being the law applicable to the Company, this should result in any liabilities attributable to any Fund being borne solely by that Fund in the event of any insolvency.





## Notes to the Financial Statements continued

For the financial year ended 31 December 2025



### 13. Comparative Figures

| Artificial Intelligence Fund                   | Net Asset Value<br>Audited<br>31 December 2025 | Net Asset Value<br>Audited<br>31 December 2024 | Net Asset Value<br>Audited<br>31 December 2023 |
|------------------------------------------------|------------------------------------------------|------------------------------------------------|------------------------------------------------|
| Class D US Dollar Accumulation                 | \$269                                          | \$200                                          | –                                              |
| Class I Euro Accumulation                      | €248,153,924                                   | €102,918,163                                   | €42,725,578                                    |
| Class I Singapore Dollar Accumulation          | \$339                                          | –                                              | –                                              |
| Class I Sterling Accumulation                  | £214,405,673                                   | £171,400,477                                   | £104,878,938                                   |
| Class I US Dollar Accumulation                 | \$153,621,393                                  | \$113,553,184                                  | \$58,636,237                                   |
| Class R Euro Accumulation                      | €75,946,701                                    | €48,726,300                                    | €25,494,552                                    |
| Class R Euro Hedged Accumulation               | £1,007                                         | –                                              | –                                              |
| Class R US Dollar Accumulation                 | \$147,135,874                                  | \$54,979,483                                   | \$29,523,344                                   |
| Class RX Euro Accumulation                     | €230                                           | €195                                           | –                                              |
| Class RX Singapore Dollar Accumulation         | \$312,978                                      | \$274                                          | –                                              |
| Class RX Singapore Dollar Hedged Accumulation  | \$16,157,476                                   | \$1,003                                        | –                                              |
| Class RX US Dollar Accumulation                | \$15,415,436                                   | \$200                                          | –                                              |
| Class RX1 Singapore Dollar Accumulation        | \$346                                          | \$274                                          | –                                              |
| Class RX1 Singapore Dollar Hedged Accumulation | \$1,310                                        | \$1,003                                        | –                                              |
| Class RX1 US Dollar Accumulation               | \$269                                          | \$200                                          | –                                              |
| Class S Euro Accumulation                      | €212,735,623                                   | €203,024,512                                   | €620,265                                       |
| Class S Sterling Accumulation                  | £147,823,866                                   | £139,486,008                                   | £108,896,962                                   |
| Class S US Dollar Accumulation                 | \$15,118,744                                   | \$17,561,407                                   | \$11,259,360                                   |
| Class SX Euro Accumulation                     | €232                                           | €195                                           | –                                              |
| Class SX Sterling Accumulation                 | £203                                           | £163                                           | –                                              |
| Class SX US Dollar Accumulation                | \$2,086,033                                    | \$200                                          | –                                              |
| Class T Euro Accumulation                      | €2,472,374                                     | €195                                           | –                                              |
| Class T Sterling Accumulation                  | £202                                           | £163                                           | –                                              |
| Class T US Dollar Accumulation                 | \$223,369                                      | \$200                                          | –                                              |
| Class Z Sterling Accumulation                  | –                                              | –                                              | £2,977                                         |

| Artificial Intelligence Fund continued         | NAV per share<br>31 December 2025 | NAV per share<br>31 December 2024 | NAV per share<br>31 December 2023 |
|------------------------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|
| Class D US Dollar Accumulation                 | \$13.43                           | \$10.02                           | –                                 |
| Class I Euro Accumulation                      | €27.37                            | €22.87                            | €17.26                            |
| Class I Singapore Dollar Accumulation          | \$41.33                           | –                                 | –                                 |
| Class I Sterling Accumulation                  | £23.89                            | £18.91                            | £14.96                            |
| Class I US Dollar Accumulation                 | \$32.14                           | \$23.68                           | \$19.07                           |
| Class R Euro Accumulation                      | €26.29                            | €22.12                            | €16.78                            |
| Class R Euro Hedged Accumulation               | £10.07                            | –                                 | –                                 |
| Class R US Dollar Accumulation                 | \$30.87                           | \$22.90                           | \$18.53                           |
| Class RX Euro Accumulation                     | €11.48                            | €9.75                             | –                                 |
| Class RX Singapore Dollar Accumulation         | \$17.33                           | \$13.70                           | –                                 |
| Class RX Singapore Dollar Hedged Accumulation  | \$13.11                           | \$10.03                           | –                                 |
| Class RX US Dollar Accumulation                | \$13.48                           | \$10.02                           | –                                 |
| Class RX1 Singapore Dollar Accumulation        | \$17.31                           | \$13.70                           | –                                 |
| Class RX1 Singapore Dollar Hedged Accumulation | \$13.10                           | \$10.03                           | –                                 |
| Class RX1 US Dollar Accumulation               | \$13.46                           | \$10.02                           | –                                 |
| Class S Euro Accumulation                      | €27.80                            | €23.29                            | €17.52                            |
| Class S Sterling Accumulation                  | £24.28                            | £19.25                            | £15.18                            |
| Class S US Dollar Accumulation                 | \$32.65                           | \$24.11                           | \$19.36                           |
| Class SX Euro Accumulation                     | €11.57                            | €9.75                             | –                                 |
| Class SX Sterling Accumulation                 | £10.10                            | £8.10                             | –                                 |
| Class SX US Dollar Accumulation                | \$13.59                           | \$10.02                           | –                                 |
| Class T Euro Accumulation                      | €11.51                            | €9.75                             | –                                 |
| Class T Sterling Accumulation                  | £10.05                            | £8.09                             | –                                 |
| Class T US Dollar Accumulation                 | \$13.51                           | \$10.01                           | –                                 |
| Class Z Sterling Accumulation                  | –                                 | –                                 | £19.79                            |



### 13. Comparative Figures continued

| Asian Stars Fund                | Net Asset Value<br>Audited<br>31 December 2025 | Net Asset Value<br>Audited<br>31 December 2024 | Net Asset Value<br>Audited<br>31 December 2023 |
|---------------------------------|------------------------------------------------|------------------------------------------------|------------------------------------------------|
| Class D US Dollar Accumulation  | \$257                                          | \$198                                          | –                                              |
| Class I Euro Accumulation       | €8,452,172                                     | €2,021,293                                     | €737,462                                       |
| Class I Sterling Accumulation   | £3,477,751                                     | £2,532,766                                     | £2,323,062                                     |
| Class I US Dollar Accumulation  | \$6,283,968                                    | \$5,717,495                                    | \$3,787,760                                    |
| Class R Euro Accumulation       | €195,660                                       | €172,523                                       | €74,416                                        |
| Class R Sterling Accumulation   | £2,006                                         | £1,668                                         | £1,460                                         |
| Class R US Dollar Accumulation  | \$100,532                                      | \$92,408                                       | \$52,681                                       |
| Class S Euro Accumulation       | €212,014,011                                   | €180,328,908                                   | €118,885,628                                   |
| Class S Sterling Accumulation   | £74,629,237                                    | £72,345,259                                    | £34,481,084                                    |
| Class S US Dollar Accumulation  | \$115,226,020                                  | \$94,310,191                                   | \$62,284,377                                   |
| Class S US Dollar Distribution  | \$1,136                                        | \$621,512                                      | \$459,769                                      |
| Class SX Euro Accumulation      | \$877                                          | –                                              | –                                              |
| Class SX Euro Distribution      | \$876                                          | –                                              | –                                              |
| Class SX Sterling Accumulation  | \$767                                          | –                                              | –                                              |
| Class SX Sterling Distribution  | \$767                                          | –                                              | –                                              |
| Class SX US Dollar Accumulation | \$1,067,906                                    | \$1,056                                        | –                                              |
| Class SX US Dollar Distribution | \$1,034                                        | –                                              | –                                              |
| Class X US Dollar Accumulation  | \$11,469,886                                   | \$1,052                                        | –                                              |
|                                 | NAV per share                                  | NAV per share                                  | NAV per share                                  |
| Class D US Dollar Accumulation  | \$12.86                                        | \$9.89                                         | –                                              |
| Class I Euro Accumulation       | €18.65                                         | €16.30                                         | €13.53                                         |
| Class I Sterling Accumulation   | £16.28                                         | £13.47                                         | £11.73                                         |
| Class I US Dollar Accumulation  | \$21.90                                        | \$16.87                                        | \$14.95                                        |
| Class R Euro Accumulation       | €18.04                                         | €15.84                                         | €13.22                                         |
| Class R Sterling Accumulation   | £15.75                                         | £13.09                                         | £11.46                                         |
| Class R US Dollar Accumulation  | \$21.18                                        | \$16.40                                        | \$14.60                                        |
| Class S Euro Accumulation       | €19.13                                         | €16.65                                         | €13.78                                         |
| Class S Sterling Accumulation   | £16.71                                         | £13.77                                         | £11.94                                         |
| Class S US Dollar Accumulation  | \$22.47                                        | \$17.25                                        | \$15.22                                        |
| Class S US Dollar Distribution  | \$11.17                                        | \$8.62                                         | \$7.65                                         |
| Class SX Euro Accumulation      | \$11.69                                        | –                                              | –                                              |

| Asian Stars Fund continued      | NAV per share<br>31 December 2025 | NAV per share<br>31 December 2024 | NAV per share<br>31 December 2023 |
|---------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|
| Class SX Euro Distribution      | \$8.80                            | –                                 | –                                 |
| Class SX Sterling Accumulation  | \$10.20                           | –                                 | –                                 |
| Class SX Sterling Distribution  | \$7.69                            | –                                 | –                                 |
| Class SX US Dollar Accumulation | \$13.73                           | \$10.56                           | –                                 |
| Class SX US Dollar Distribution | \$10.34                           | –                                 | –                                 |
| Class X US Dollar Accumulation  | \$13.57                           | \$10.52                           | –                                 |

| Biotechnology Fund                   | Net Asset Value<br>Audited<br>31 December 2025 | Net Asset Value<br>Audited<br>31 December 2024 | Net Asset Value<br>Audited<br>31 December 2023 |
|--------------------------------------|------------------------------------------------|------------------------------------------------|------------------------------------------------|
| Class I Euro Accumulation            | \$820                                          | –                                              | –                                              |
| Class I Euro Distribution            | €471,275,476                                   | €276,613,915                                   | €167,680,574                                   |
| Class I Euro Hedged Distribution     | \$5,986,719                                    | –                                              | –                                              |
| Class I Sterling Distribution        | £275,189,498                                   | £226,357,936                                   | £210,811,899                                   |
| Class I Sterling Hedged Distribution | £53,337,986                                    | £41,323,013                                    | £51,716,668                                    |
| Class I US Dollar Accumulation       | \$967                                          | –                                              | –                                              |
| Class I US Dollar Distribution       | \$875,077,167                                  | \$603,122,583                                  | \$503,608,078                                  |
| Class R Euro Accumulation            | €820                                           | –                                              | –                                              |
| Class R Euro Distribution            | €278,894,076                                   | €207,601,525                                   | €162,168,159                                   |
| Class R Sterling Distribution        | £7,508,900                                     | £7,577,136                                     | £8,171,323                                     |
| Class R US Dollar Accumulation       | \$966                                          | –                                              | –                                              |
| Class R US Dollar Distribution       | \$545,814,292                                  | \$438,650,197                                  | \$377,160,513                                  |
| Class S Euro Distribution            | €3,412,953                                     | €2,794,273                                     | €1,599,912                                     |
| Class S Sterling Distribution        | £2,240,836                                     | £1,757,278                                     | £2,873,084                                     |
| Class S US Dollar Distribution       | \$18,374,847                                   | \$10,715,935                                   | \$9,952,954                                    |

|                                      | NAV per share | NAV per share | NAV per share |
|--------------------------------------|---------------|---------------|---------------|
| Class I Euro Accumulation            | \$8.23        | –             | –             |
| Class I Euro Distribution            | €57.43        | €46.00        | €40.04        |
| Class I Euro Hedged Distribution     | \$12.46       | –             | –             |
| Class I Sterling Distribution        | £50.15        | £38.03        | £34.69        |
| Class I Sterling Hedged Distribution | £26.60        | £18.88        | £17.67        |
| Class I US Dollar Accumulation       | \$9.67        | –             | –             |



## Notes to the Financial Statements continued

For the financial year ended 31 December 2025



### 13. Comparative Figures continued

| Biotechnology Fund continued   | NAV per share<br>31 December 2025 | NAV per share<br>31 December 2024 | NAV per share<br>31 December 2023 |
|--------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|
| Class I US Dollar Distribution | \$67.45                           | \$47.63                           | \$44.23                           |
| Class R Euro Accumulation      | \$8.23                            | –                                 | –                                 |
| Class R Euro Distribution      | €54.43                            | €43.80                            | €38.32                            |
| Class R Sterling Distribution  | £47.52                            | £36.21                            | £33.20                            |
| Class R US Dollar Accumulation | \$9.66                            | –                                 | –                                 |
| Class R US Dollar Distribution | \$63.92                           | \$45.35                           | \$42.33                           |
| Class S Euro Distribution      | €59.27                            | €47.37                            | €41.16                            |
| Class S Sterling Distribution  | £51.76                            | £39.16                            | £35.67                            |
| Class S US Dollar Distribution | \$69.61                           | \$49.05                           | \$45.47                           |

| China Stars Fund               | Net Asset Value<br>Audited<br>31 December 2025 | Net Asset Value<br>Audited<br>31 December 2024 | Net Asset Value<br>Audited<br>31 December 2023 |
|--------------------------------|------------------------------------------------|------------------------------------------------|------------------------------------------------|
| Class I Euro Accumulation      | €279,131                                       | €244,090                                       | €139,764                                       |
| Class I Sterling Accumulation  | £1,076,966                                     | £727,489                                       | £844,287                                       |
| Class I US Dollar Accumulation | \$117,965                                      | \$101,021                                      | \$17,759                                       |
| Class R Euro Accumulation      | €322,110                                       | €276,051                                       | €127,082                                       |
| Class R Sterling Accumulation  | £1,286                                         | £1,070                                         | £930                                           |
| Class R US Dollar Accumulation | \$63,120                                       | \$113,920                                      | \$180,017                                      |
| Class S Euro Accumulation      | €1,393                                         | €1,214                                         | €997                                           |
| Class S Sterling Accumulation  | £1,458,098                                     | £605,225                                       | £257,047                                       |
| Class S US Dollar Accumulation | \$11,841,045                                   | \$9,097,491                                    | \$9,887,880                                    |

|                                | NAV per share | NAV per share | NAV per share |
|--------------------------------|---------------|---------------|---------------|
| Class I Euro Accumulation      | €11.71        | €10.24        | €8.44         |
| Class I Sterling Accumulation  | £10.22        | £8.47         | £7.32         |
| Class I US Dollar Accumulation | \$13.75       | \$10.61       | \$9.33        |
| Class R Euro Accumulation      | €11.34        | €9.97         | €8.26         |
| Class R Sterling Accumulation  | £9.90         | £8.24         | £7.16         |
| Class R US Dollar Accumulation | \$13.32       | \$10.32       | \$9.12        |
| Class S Euro Accumulation      | €11.98        | €10.44        | €8.57         |
| Class S Sterling Accumulation  | £10.46        | £8.63         | £7.43         |
| Class S US Dollar Accumulation | \$14.07       | \$10.81       | \$9.47        |

| Emerging Market (ex China) Stars Fund | Net Asset Value<br>Audited<br>31 December 2025 | Net Asset Value<br>Audited<br>31 December 2024 | Net Asset Value<br>Audited<br>31 December 2023 |
|---------------------------------------|------------------------------------------------|------------------------------------------------|------------------------------------------------|
| Class I Euro Accumulation             | €1,291                                         | €1,156                                         | €1,052                                         |
| Class I Sterling Accumulation         | £6,670                                         | £5,658                                         | £5,393                                         |
| Class I US Dollar Accumulation        | \$1,391                                        | \$1,098                                        | \$1,066                                        |
| Class S Euro Accumulation             | €1,303                                         | €1,162                                         | €1,053                                         |
| Class S Sterling Accumulation         | £1,325                                         | £1,119                                         | £1,064                                         |
| Class S US Dollar Accumulation        | \$1,403,000                                    | \$1,104,000                                    | \$1,067,000                                    |
| Class X Euro Accumulation             | €1,267                                         | €1,143                                         | €1,048                                         |
| Class X Swedish Krona Accumulation    | SEK 1,883,582                                  | SEK 1,836,322                                  | SEK 990                                        |
| Class X US Dollar Accumulation        | \$1,364                                        | \$1,085                                        | \$1,061                                        |

|                                    | NAV per share | NAV per share | NAV per share |
|------------------------------------|---------------|---------------|---------------|
| Class I Euro Accumulation          | €11.84        | €10.60        | €9.65         |
| Class I Sterling Accumulation      | £10.34        | £8.77         | £8.36         |
| Class I US Dollar Accumulation     | \$13.91       | \$10.98       | \$10.66       |
| Class S Euro Accumulation          | €11.95        | €10.66        | €9.66         |
| Class S Sterling Accumulation      | £10.43        | £8.81         | £8.37         |
| Class S US Dollar Accumulation     | \$14.03       | \$11.04       | \$10.67       |
| Class X Euro Accumulation          | €11.62        | €10.48        | €9.61         |
| Class X Swedish Krona Accumulation | SEK 125.77    | SEK 119.91    | SEK 106.97    |
| Class X US Dollar Accumulation     | \$13.64       | \$10.85       | \$10.61       |

| Emerging Markets Healthcare Fund | Net Asset Value<br>Audited<br>31 December 2025 | Net Asset Value<br>Audited<br>31 December 2024 | Net Asset Value<br>Audited<br>31 December 2023 |
|----------------------------------|------------------------------------------------|------------------------------------------------|------------------------------------------------|
| Class I Euro Accumulation        | €1,115                                         | €1,103                                         | –                                              |
| Class I Sterling Accumulation    | £40,613                                        | £1,070                                         | –                                              |
| Class I US Dollar Accumulation   | \$91,708                                       | \$1,052                                        | –                                              |
| Class S Euro Accumulation        | €1,125                                         | €1,106                                         | –                                              |
| Class S Sterling Accumulation    | £475,043                                       | £336,171                                       | –                                              |
| Class S US Dollar Accumulation   | \$1,216,000                                    | \$1,055,000                                    | –                                              |



## Notes to the Financial Statements continued

For the financial year ended 31 December 2025



### 13. Comparative Figures continued

| Emerging Markets Healthcare Fund continued | NAV per share<br>31 December 2025 | NAV per share<br>31 December 2024 | NAV per share<br>31 December 2023 |
|--------------------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|
| Class I Euro Accumulation                  | €10.27                            | €10.16                            | –                                 |
| Class I Sterling Accumulation              | £8.97                             | £8.40                             | –                                 |
| Class I US Dollar Accumulation             | \$12.07                           | \$10.52                           | –                                 |
| Class S Euro Accumulation                  | €10.36                            | €10.19                            | –                                 |
| Class S Sterling Accumulation              | £9.04                             | £8.43                             | –                                 |
| Class S US Dollar Accumulation             | \$12.16                           | \$10.55                           | –                                 |

| Emerging Market Stars Fund            | Net Asset Value<br>Audited<br>31 December 2025 | Net Asset Value<br>Audited<br>31 December 2024 | Net Asset Value<br>Audited<br>31 December 2023 |
|---------------------------------------|------------------------------------------------|------------------------------------------------|------------------------------------------------|
| Class D US Dollar Accumulation        | \$250                                          | \$199                                          | –                                              |
| Class I Euro Accumulation             | €140,368,114                                   | €154,709,648                                   | €132,686,563                                   |
| Class I Sterling Accumulation         | £54,613,499                                    | £32,277,277                                    | £21,537,846                                    |
| Class I US Dollar Accumulation        | \$42,383,639                                   | \$44,044,395                                   | \$26,070,565                                   |
| Class R Euro Accumulation             | €2,062,968                                     | €1,640,090                                     | €1,332,552                                     |
| Class R Sterling Accumulation         | £52,707                                        | £41,295                                        | £65,104                                        |
| Class R US Dollar Accumulation        | \$4,733,203                                    | \$4,274,011                                    | \$4,655,503                                    |
| Class R US Dollar Distribution        | \$1,073                                        | \$856                                          | \$799                                          |
| Class S Euro Accumulation             | €126,732,511                                   | €102,911,612                                   | €34,717,098                                    |
| Class S Euro Distribution             | €24,712                                        | €62,991                                        | €130,023                                       |
| Class S Sterling Accumulation         | £310,262,287                                   | £241,866,552                                   | £102,779,036                                   |
| Class S Sterling Distribution         | £362,801                                       | –                                              | –                                              |
| Class S US Dollar Accumulation        | \$97,378,083                                   | \$131,376,253                                  | \$118,044,142                                  |
| Class S US Dollar Distribution        | \$84,849,810                                   | \$55,326,894                                   | \$40,243,477                                   |
| Class SX Euro Accumulation            | €1,805                                         | €1,622                                         | €1,411                                         |
| Class SX Norwegian Krone Accumulation | NOK 4,380,512,105                              | NOK 3,444,453,280                              | –                                              |
| Class SX Sterling Accumulation        | £103,355,127                                   | £134,327,429                                   | £70,420,184                                    |
| Class SX Sterling Distribution        | £95,705,087                                    | £667,564,082                                   | £141,010,762                                   |
| Class SX US Dollar Accumulation       | \$32,586,043                                   | \$208,156,871                                  | \$211,208,649                                  |
| Class SX US Dollar Distribution       | \$592,149                                      | \$94,579,228                                   | \$69,270,554                                   |
| Class SX1 Euro Accumulation           | €61,993,239                                    | €194                                           | –                                              |
| Class SX1 Sterling Accumulation       | £149,246,780                                   | £162                                           | –                                              |
| Class SX1 US Dollar Accumulation      | \$252                                          | \$199                                          | –                                              |
| Class SX2 Sterling Distribution       | £753,179,848                                   | £820                                           | –                                              |

| Emerging Market Stars Fund continued  | NAV per share<br>31 December 2025 | NAV per share<br>31 December 2024 | NAV per share<br>31 December 2023 |
|---------------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|
| Class SX2 US Dollar Distribution      | \$123,067,447                     | \$996                             | –                                 |
| Class X Euro Accumulation             | €81,785,693                       | €34,469,460                       | €11,194,900                       |
| Class X Swedish Krona Accumulation    | SEK 5,097,913,912                 | SEK 4,239,949,771                 | SEK 3,115,194,015                 |
| Class X US Dollar Accumulation        | \$132,718,378                     | \$120,027,621                     | \$75,931,430                      |
| Class D US Dollar Accumulation        | \$12.48                           | \$9.93                            | –                                 |
| Class I Euro Accumulation             | €14.03                            | €12.63                            | €11.01                            |
| Class I Sterling Accumulation         | £12.25                            | £10.45                            | £9.54                             |
| Class I US Dollar Accumulation        | \$16.48                           | \$13.08                           | \$12.16                           |
| Class R Euro Accumulation             | €13.55                            | €12.26                            | €10.74                            |
| Class R Sterling Accumulation         | £11.83                            | £10.14                            | £9.30                             |
| Class R US Dollar Accumulation        | \$15.92                           | \$12.70                           | \$11.86                           |
| Class R US Dollar Distribution        | \$10.73                           | \$8.56                            | \$7.99                            |
| Class S Euro Accumulation             | €14.43                            | €12.94                            | €11.23                            |
| Class S Euro Distribution             | €10.56                            | €9.54                             | €8.35                             |
| Class S Sterling Accumulation         | £12.60                            | £10.70                            | £9.74                             |
| Class S Sterling Distribution         | £12.53                            | –                                 | –                                 |
| Class S US Dollar Accumulation        | \$16.95                           | \$13.40                           | \$12.41                           |
| Class S US Dollar Distribution        | \$16.85                           | \$13.43                           | \$12.53                           |
| Class SX Euro Accumulation            | €18.05                            | €16.22                            | €14.11                            |
| Class SX Norwegian Krone Accumulation | NOK 116.28                        | NOK 103.76                        | –                                 |
| Class SX Sterling Accumulation        | £15.30                            | £13.02                            | £11.87                            |
| Class SX Sterling Distribution        | £10.42                            | £8.92                             | £8.18                             |
| Class SX US Dollar Accumulation       | \$19.32                           | \$15.31                           | \$14.21                           |
| Class SX US Dollar Distribution       | \$10.17                           | \$8.10                            | \$7.56                            |
| Class SX1 Euro Accumulation           | €10.74                            | €9.66                             | –                                 |
| Class SX1 Sterling Accumulation       | £9.38                             | £8.02                             | –                                 |
| Class SX1 US Dollar Accumulation      | \$12.61                           | \$9.93                            | –                                 |
| Class SX2 Sterling Distribution       | £9.36                             | £7.95                             | –                                 |
| Class SX2 US Dollar Distribution      | \$12.59                           | \$9.96                            | –                                 |
| Class X Euro Accumulation             | €14.61                            | €13.25                            | €11.63                            |
| Class X Swedish Krona Accumulation    | SEK 158.18                        | SEK 151.60                        | SEK 129.48                        |
| Class X US Dollar Accumulation        | \$17.16                           | \$13.72                           | \$12.85                           |



### 13. Comparative Figures continued

| European ex UK Income Fund           | Net Asset Value<br>Audited<br>31 December 2025 | Net Asset Value<br>Audited<br>31 December 2024 | Net Asset Value<br>Audited<br>31 December 2023 |
|--------------------------------------|------------------------------------------------|------------------------------------------------|------------------------------------------------|
| Class I Euro Accumulation            | €797,472                                       | €298,245                                       | €5,640,907                                     |
| Class I Sterling Accumulation        | £29,069,172                                    | £17,401,551                                    | £24,752,510                                    |
| Class I Sterling Distribution        | £32,222,667                                    | £19,177,450                                    | £16,554,446                                    |
| Class I Sterling Hedged Accumulation | £3,064,032                                     | £2,504,271                                     | £2,112,843                                     |
| Class I Sterling Hedged Distribution | £2,969,520                                     | £3,516,543                                     | £2,140,051                                     |
| Class S Sterling Accumulation        | £1,690,840                                     | £1,431,549                                     | £4,549,551                                     |
| Class S Sterling Distribution        | £40,570,233                                    | £18,926,395                                    | £28,445,169                                    |
| Class S Sterling Hedged Accumulation | £46,044                                        | £856,110                                       | £441,413                                       |
| Class S Sterling Hedged Distribution | £1,733,568                                     | £5,212                                         | £466,645                                       |
| Class X Sterling Accumulation        | £17,639                                        | £44,894                                        | £68,125                                        |
| Class X Sterling Distribution        | £6,602,722                                     | £20,305,568                                    | £31,179,534                                    |
| Class Z Sterling Accumulation        | £1,229                                         | £130,802,244                                   | £133,663,381                                   |
| Class Z Sterling Distribution        | £1,229                                         | £1,033                                         | £4,526,250                                     |
|                                      | <b>NAV per share</b>                           | <b>NAV per share</b>                           | <b>NAV per share</b>                           |
| Class I Euro Accumulation            | €18.25                                         | €16.31                                         | €15.69                                         |
| Class I Sterling Accumulation        | £15.82                                         | £13.39                                         | £13.50                                         |
| Class I Sterling Distribution        | £10.54                                         | £9.30                                          | £9.79                                          |
| Class I Sterling Hedged Accumulation | £19.92                                         | £17.49                                         | £16.63                                         |
| Class I Sterling Hedged Distribution | £13.17                                         | £12.07                                         | £11.95                                         |
| Class S Sterling Accumulation        | £16.00                                         | £13.54                                         | £13.64                                         |
| Class S Sterling Distribution        | £10.65                                         | £9.40                                          | £9.88                                          |
| Class S Sterling Hedged Accumulation | £20.10                                         | £17.63                                         | £16.76                                         |
| Class S Sterling Hedged Distribution | £13.22                                         | £12.10                                         | £11.98                                         |
| Class X Sterling Accumulation        | £14.79                                         | £12.62                                         | £12.84                                         |
| Class X Sterling Distribution        | £11.40                                         | £10.14                                         | £10.76                                         |
| Class Z Sterling Accumulation        | £12.29                                         | £10.33                                         | £10.35                                         |
| Class Z Sterling Distribution        | £11.30                                         | £9.90                                          | £10.35                                         |

| Financial Credit Fund                 | Net Asset Value<br>Audited<br>31 December 2025 | Net Asset Value<br>Audited<br>31 December 2024 | Net Asset Value<br>Audited<br>31 December 2023 |
|---------------------------------------|------------------------------------------------|------------------------------------------------|------------------------------------------------|
| Class D US Dollar Hedged Accumulation | \$1,093                                        | \$1,002                                        | –                                              |
| Class D US Dollar Hedged Distribution | \$1,091                                        | \$1,002                                        | –                                              |
| Class I Euro Accumulation             | €278,272                                       | €1,835,246                                     | €190,186                                       |
| Class I Euro Distribution             | €69,676                                        | €70,548                                        | €63,822                                        |
| Class I Euro Hedged Accumulation      | €240,417                                       | €122,848                                       | €111,389                                       |
| Class I Euro Hedged Distribution      | €101,155                                       | €54,205                                        | €1,738                                         |
| Class I Sterling Accumulation         | £11,002,523                                    | £6,644,672                                     | £6,239,385                                     |
| Class I Sterling Distribution         | £8,303,166                                     | £7,204,883                                     | £6,633,714                                     |
| Class I US Dollar Accumulation        | \$20,348                                       | \$1,650                                        | \$1,504                                        |
| Class I US Dollar Distribution        | \$339,498                                      | \$584,957                                      | \$470,130                                      |
| Class R Euro Accumulation             | €50,512                                        | €43,413                                        | €11,058                                        |
| Class R Euro Distribution             | €72,294                                        | €75,746                                        | €117,982                                       |
| Class R Euro Hedged Accumulation      | €3,650,981                                     | €759,592                                       | €221,834                                       |
| Class R Euro Hedged Distribution      | €971,617                                       | €1,045,817                                     | €1,126,096                                     |
| Class R Sterling Accumulation         | £1,869,582                                     | £1,905,259                                     | £1,782,338                                     |
| Class R Sterling Distribution         | £2,948,423                                     | £2,666,855                                     | £3,168,542                                     |
| Class R US Dollar Accumulation        | \$257,732                                      | \$56,424                                       | \$54,546                                       |
| Class R US Dollar Distribution        | \$1,422,876                                    | \$1,209,571                                    | \$1,427,501                                    |
| Class R US Dollar Hedged Accumulation | \$4,687,033                                    | \$4,037,801                                    | \$3,763,309                                    |
| Class R US Dollar Hedged Distribution | \$1,790,354                                    | \$2,025,745                                    | \$1,929,970                                    |
| Class S Euro Accumulation             | €1,230                                         | €1,175                                         | €1,002                                         |
| Class S Euro Distribution             | €1,230                                         | €1,175                                         | €1,002                                         |
| Class S Euro Hedged Accumulation      | €209                                           | –                                              | –                                              |
| Class S Sterling Accumulation         | £140,878                                       | £77,707                                        | £998                                           |
| Class S Sterling Distribution         | £1,237                                         | £1,121                                         | £998                                           |
| Class S US Dollar Accumulation        | \$1,307                                        | \$1,101                                        | \$989                                          |
| Class S US Dollar Distribution        | \$1,307                                        | \$1,101                                        | \$989                                          |



## Notes to the Financial Statements continued

For the financial year ended 31 December 2025



### 13. Comparative Figures continued

| Financial Credit Fund continued       | NAV per share<br>31 December 2025 | NAV per share<br>31 December 2024 | NAV per share<br>31 December 2023 |
|---------------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|
| Class D US Dollar Hedged Accumulation | \$10.93                           | \$10.02                           | –                                 |
| Class D US Dollar Hedged Distribution | \$10.48                           | \$10.02                           | –                                 |
| Class I Euro Accumulation             | €4.48                             | €4.29                             | €3.66                             |
| Class I Euro Distribution             | €2.00                             | €2.02                             | €1.83                             |
| Class I Euro Hedged Accumulation      | €20.93                            | €19.40                            | €17.59                            |
| Class I Euro Hedged Distribution      | €12.99                            | €12.75                            | €12.27                            |
| Class I Sterling Accumulation         | £3.91                             | £3.55                             | £3.18                             |
| Class I Sterling Distribution         | £1.74                             | £1.67                             | £1.59                             |
| Class I US Dollar Accumulation        | \$5.26                            | \$4.44                            | \$4.05                            |
| Class I US Dollar Distribution        | \$2.34                            | \$2.09                            | \$2.02                            |
| Class R Euro Accumulation             | €4.18                             | €4.03                             | €3.46                             |
| Class R Euro Distribution             | €1.84                             | €1.88                             | €1.71                             |
| Class R Euro Hedged Accumulation      | €19.92                            | €18.58                            | €16.93                            |
| Class R Euro Hedged Distribution      | €12.32                            | €12.18                            | €11.81                            |
| Class R Sterling Accumulation         | £3.65                             | £3.33                             | £3.00                             |
| Class R Sterling Distribution         | £1.61                             | £1.55                             | £1.48                             |
| Class R US Dollar Accumulation        | \$4.91                            | \$4.17                            | \$3.82                            |
| Class R US Dollar Distribution        | \$2.16                            | \$1.94                            | \$1.89                            |
| Class R US Dollar Hedged Accumulation | \$18.95                           | \$17.24                           | \$15.50                           |
| Class R US Dollar Hedged Distribution | \$12.46                           | \$11.99                           | \$11.42                           |
| Class S Euro Accumulation             | €14.19                            | €13.56                            | €11.56                            |
| Class S Euro Distribution             | €13.04                            | €13.17                            | €11.56                            |
| Class S Euro Hedged Accumulation      | €10.45                            | –                                 | –                                 |
| Class S Sterling Accumulation         | £12.38                            | £11.21                            | £9.98                             |
| Class S Sterling Distribution         | £11.37                            | £10.89                            | £9.98                             |
| Class S US Dollar Accumulation        | \$16.65                           | \$14.03                           | \$12.60                           |
| Class S US Dollar Distribution        | \$15.34                           | \$13.64                           | \$12.60                           |

| Financial Opportunities Fund   | Net Asset Value<br>Audited<br>31 December 2025 | Net Asset Value<br>Audited<br>31 December 2024 | Net Asset Value<br>Audited<br>31 December 2023 |
|--------------------------------|------------------------------------------------|------------------------------------------------|------------------------------------------------|
| Class I Euro Accumulation      | –                                              | €39,779                                        | €37,245                                        |
| Class I Euro Distribution      | –                                              | €2,033,765                                     | €1,835,839                                     |
| Class I Sterling Accumulation  | –                                              | £1,783,811                                     | £2,623,545                                     |
| Class I Sterling Distribution  | –                                              | £2,937,330                                     | £2,758,111                                     |
| Class I US Dollar Accumulation | –                                              | \$746,390                                      | \$843,523                                      |
| Class I US Dollar Distribution | –                                              | \$7,012                                        | \$10,505                                       |
| Class R Euro Accumulation      | –                                              | €146,524                                       | €103,258                                       |
| Class R Euro Distribution      | –                                              | €100                                           | €213,748                                       |
| Class R Sterling Accumulation  | –                                              | £144,510                                       | £117,635                                       |
| Class R Sterling Distribution  | –                                              | £45,621                                        | £70,771                                        |
| Class R US Dollar Accumulation | –                                              | \$136,360                                      | \$225,389                                      |
| Class R US Dollar Distribution | –                                              | \$156                                          | \$130                                          |
| Class S Sterling Distribution  | –                                              | £1,200,322                                     | £1,124,754                                     |
| Class S US Dollar Distribution | –                                              | \$1,059,396                                    | \$1,753,023                                    |
|                                | NAV per share                                  | NAV per share                                  | NAV per share                                  |
| Class I Euro Accumulation      | –                                              | €19.86                                         | €15.34                                         |
| Class I Euro Distribution      | –                                              | €17.11                                         | €13.52                                         |
| Class I Sterling Accumulation  | –                                              | £16.42                                         | £13.30                                         |
| Class I Sterling Distribution  | –                                              | £14.15                                         | £11.71                                         |
| Class I US Dollar Accumulation | –                                              | \$20.57                                        | \$16.95                                        |
| Class I US Dollar Distribution | –                                              | \$17.72                                        | \$14.93                                        |
| Class R Euro Accumulation      | –                                              | €18.80                                         | €14.59                                         |
| Class R Euro Distribution      | –                                              | €16.05                                         | €12.75                                         |
| Class R Sterling Accumulation  | –                                              | £15.54                                         | £12.65                                         |
| Class R Sterling Distribution  | –                                              | £13.27                                         | £11.04                                         |
| Class R US Dollar Accumulation | –                                              | \$19.47                                        | \$16.12                                        |
| Class R US Dollar Distribution | –                                              | \$16.62                                        | \$14.08                                        |
| Class S Sterling Distribution  | –                                              | £13.04                                         | £10.77                                         |
| Class S US Dollar Distribution | –                                              | \$16.34                                        | \$13.73                                        |





## Notes to the Financial Statements continued

For the financial year ended 31 December 2025



## 13. Comparative Figures continued

| Global Absolute Return Fund              | Net Asset Value Audited<br>31 December 2025 | Net Asset Value Audited<br>31 December 2024 | Net Asset Value Audited<br>31 December 2023 |
|------------------------------------------|---------------------------------------------|---------------------------------------------|---------------------------------------------|
| Class D US Dollar Accumulation           | \$229                                       | \$201                                       | –                                           |
| Class D US Dollar Distribution           | \$229                                       | \$201                                       | –                                           |
| Class I Euro Hedged Accumulation         | €5,534,768                                  | €742,247                                    | €581,517                                    |
| Class I Japanese Yen Hedged Accumulation | –                                           | –                                           | ¥151,854                                    |
| Class I Japanese Yen Hedged Distribution | –                                           | –                                           | ¥152,310                                    |
| Class I Sterling Hedged Accumulation     | £2,678,932                                  | £1,966,545                                  | £4,105,322                                  |
| Class I Sterling Hedged Distribution     | £3,605,336                                  | £1,481,193                                  | £2,054,787                                  |
| Class I US Dollar Accumulation           | \$6,948,756                                 | \$908,817                                   | \$2,370,836                                 |
| Class I US Dollar Distribution           | \$468,748                                   | \$377,834                                   | \$1,084                                     |
| Class S Euro Hedged Accumulation         | €47,280,440                                 | €3,051,726                                  | €1,678,446                                  |
| Class S Japanese Yen Hedged Accumulation | –                                           | –                                           | ¥152,682                                    |
| Class S Japanese Yen Hedged Distribution | –                                           | –                                           | ¥152,927                                    |
| Class S Sterling Hedged Accumulation     | £60,393,572                                 | £47,386,462                                 | £54,733,452                                 |
| Class S Sterling Hedged Distribution     | £8,935,550                                  | £5,750,716                                  | £626,712                                    |
| Class S US Dollar Accumulation           | \$90,092,047                                | \$29,955,908                                | \$18,057,164                                |
|                                          | NAV per share                               | NAV per share                               | NAV per share                               |
| Class D US Dollar Accumulation           | \$11.46                                     | \$10.04                                     | –                                           |
| Class D US Dollar Distribution           | \$11.18                                     | \$10.04                                     | –                                           |
| Class I Euro Hedged Accumulation         | €153.10                                     | €134.39                                     | €125.02                                     |
| Class I Japanese Yen Hedged Accumulation | –                                           | –                                           | ¥979.97                                     |
| Class I Japanese Yen Hedged Distribution | –                                           | –                                           | ¥931.28                                     |
| Class I Sterling Hedged Accumulation     | £164.67                                     | £142.60                                     | £131.31                                     |
| Class I Sterling Hedged Distribution     | £112.29                                     | £102.28                                     | £99.13                                      |
| Class I US Dollar Accumulation           | \$171.89                                    | \$148.43                                    | \$136.59                                    |
| Class I US Dollar Distribution           | \$117.13                                    | \$106.53                                    | \$102.77                                    |
| Class S Euro Hedged Accumulation         | €154.49                                     | €135.90                                     | €126.37                                     |
| Class S Japanese Yen Hedged Accumulation | –                                           | –                                           | ¥985.31                                     |
| Class S Japanese Yen Hedged Distribution | –                                           | –                                           | ¥935.06                                     |
| Class S Sterling Hedged Accumulation     | £167.35                                     | £144.68                                     | £133.05                                     |
| Class S Sterling Hedged Distribution     | £113.39                                     | £102.89                                     | £99.42                                      |
| Class S US Dollar Accumulation           | \$174.65                                    | \$150.67                                    | \$138.07                                    |

| Global Convertible Fund                                 | Net Asset Value Audited<br>31 December 2025 | Net Asset Value Audited<br>31 December 2024 | Net Asset Value Audited<br>31 December 2023 |
|---------------------------------------------------------|---------------------------------------------|---------------------------------------------|---------------------------------------------|
| Class I Euro Accumulation                               | €1,270,581                                  | €1,103,044                                  | €1,302,861                                  |
| Class I Euro Distribution                               | €1,097,512                                  | €1,167,563                                  | €1,104,488                                  |
| Class I Euro Hedged Accumulation                        | €223,033                                    | €1,080                                      | €518,322                                    |
| Class I Sterling Accumulation                           | £6,287,002                                  | £6,485,759                                  | £13,242,804                                 |
| Class I Sterling Distribution                           | £62,004,797                                 | £72,763,348                                 | £100,683,881                                |
| Class I Sterling Hedged Accumulation                    | £2,411,634                                  | £1,850,161                                  | £32,496,539                                 |
| Class I Sterling Hedged Distribution                    | £9,709,105                                  | £11,039,278                                 | £14,899,683                                 |
| Class I Swiss Franc Hedged Accumulation                 | Sfr. 609                                    | Sfr. 492                                    | Sfr. 522,123                                |
| Class I US Dollar Accumulation                          | \$1,386,164                                 | \$1,534,997                                 | \$1,483,712                                 |
| Class I US Dollar Distribution                          | \$1,459,497                                 | \$1,211,299                                 | \$2,101,675                                 |
| Class Portfolio Currency Hedged Euro I Accumulation     | €586,430                                    | €411,611                                    | €920,160                                    |
| Class Portfolio Currency Hedged Sterling I Distribution | £12,498,951                                 | £29,806,897                                 | £33,834,389                                 |
| Class Portfolio Currency Hedged Sterling S Distribution | £172,671                                    | £41,126                                     | £163,612                                    |
| Class Portfolio Currency Hedged Sterling Y Distribution | £12,332,277                                 | £26,594,564                                 | £32,744,029                                 |
| Class R Euro Accumulation                               | €266,463                                    | €120,116                                    | €709,515                                    |
| Class R Euro Distribution                               | €74,260                                     | €11,452                                     | €437,574                                    |
| Class R Sterling Accumulation                           | £2,163                                      | £83,069                                     | £77,365                                     |
| Class R Sterling Distribution                           | £2,155                                      | £33,724                                     | £61,592                                     |
| Class R US Dollar Accumulation                          | \$1,957                                     | \$2,043                                     | \$1,936                                     |
| Class R US Dollar Distribution                          | \$683,857                                   | \$13,418                                    | \$1,377                                     |
| Class S Euro Accumulation                               | €127,018                                    | €160,199                                    | €190,484                                    |
| Class S Euro Distribution                               | €69,703                                     | €113,732                                    | €691,880                                    |
| Class S Sterling Accumulation                           | £1,483,906                                  | £1,221,232                                  | £1,641,351                                  |
| Class S Sterling Distribution                           | £62,651,932                                 | £77,293,892                                 | £93,226,587                                 |
| Class S Sterling Hedged Accumulation                    | £356,373                                    | £396,250                                    | £422,969                                    |
| Class S Sterling Hedged Distribution                    | £6,595,463                                  | £5,358,782                                  | £6,263,864                                  |
| Class S Swiss Franc Hedged Accumulation                 | Sfr. 629                                    | Sfr. 507                                    | Sfr. 498                                    |
| Class S US Dollar Accumulation                          | \$543,261                                   | \$650,425                                   | \$656,289                                   |
| Class S US Dollar Distribution                          | \$1,897,234                                 | \$1,657,378                                 | \$2,732,832                                 |
| Class SI Sterling Accumulation                          | £261,559                                    | £258,734                                    | £647,409                                    |
| Class SI Sterling Distribution                          | £1,336                                      | £1,113                                      | £1,028                                      |
| Class Y Sterling Distribution                           | £10,752,589                                 | £37,119,818                                 | £60,157,903                                 |


**13. Comparative Figures** continued

| <b>Global Convertible Fund</b> continued                | <b>NAV per share<br/>31 December 2025</b> | <b>NAV per share<br/>31 December 2024</b> | <b>NAV per share<br/>31 December 2023</b> |
|---------------------------------------------------------|-------------------------------------------|-------------------------------------------|-------------------------------------------|
| Class I Euro Accumulation                               | €16.88                                    | €14.83                                    | €13.11                                    |
| Class I Euro Distribution                               | €9.71                                     | €9.07                                     | €8.52                                     |
| Class I Euro Hedged Accumulation                        | €13.57                                    | €10.80                                    | €10.32                                    |
| Class I Sterling Accumulation                           | £14.74                                    | £12.26                                    | £11.36                                    |
| Class I Sterling Distribution                           | £8.48                                     | £7.50                                     | £7.38                                     |
| Class I Sterling Hedged Accumulation                    | £15.20                                    | £11.76                                    | £11.16                                    |
| Class I Sterling Hedged Distribution                    | £9.10                                     | £7.48                                     | £7.52                                     |
| Class I Swiss Franc Hedged Accumulation                 | Sfr. 12.17                                | Sfr. 9.84                                 | Sfr. 9.66                                 |
| Class I US Dollar Accumulation                          | \$19.82                                   | \$15.36                                   | \$14.48                                   |
| Class I US Dollar Distribution                          | \$11.41                                   | \$9.39                                    | \$9.41                                    |
| Class Portfolio Currency Hedged Euro I Accumulation     | €15.48                                    | €12.47                                    | €11.66                                    |
| Class Portfolio Currency Hedged Sterling I Distribution | £10.97                                    | £9.15                                     | £8.98                                     |
| Class Portfolio Currency Hedged Sterling S Distribution | £11.25                                    | £9.36                                     | £9.17                                     |
| Class Portfolio Currency Hedged Sterling Y Distribution | £12.08                                    | £10.05                                    | £9.83                                     |
| Class R Euro Accumulation                               | €16.00                                    | €14.09                                    | €12.52                                    |
| Class R Euro Distribution                               | €9.23                                     | €8.60                                     | €8.12                                     |
| Class R Sterling Accumulation                           | £13.97                                    | £11.65                                    | £10.85                                    |
| Class R Sterling Distribution                           | £8.06                                     | £7.11                                     | £7.03                                     |
| Class R US Dollar Accumulation                          | \$18.79                                   | \$14.59                                   | \$13.83                                   |
| Class R US Dollar Distribution                          | \$10.84                                   | \$8.90                                    | \$8.97                                    |
| Class S Euro Accumulation                               | €15.06                                    | €13.24                                    | €11.66                                    |
| Class S Euro Distribution                               | €8.89                                     | €8.29                                     | €7.76                                     |
| Class S Sterling Accumulation                           | £13.15                                    | £10.94                                    | £10.10                                    |
| Class S Sterling Distribution                           | £7.76                                     | £6.86                                     | £6.73                                     |
| Class S Sterling Hedged Accumulation                    | £15.78                                    | £12.24                                    | £11.52                                    |
| Class S Sterling Hedged Distribution                    | £9.44                                     | £7.72                                     | £7.72                                     |
| Class S Swiss Franc Hedged Accumulation                 | Sfr. 12.58                                | Sfr. 10.13                                | Sfr. 9.95                                 |
| Class S US Dollar Accumulation                          | \$17.68                                   | \$13.71                                   | \$12.88                                   |
| Class S US Dollar Distribution                          | \$10.44                                   | \$8.59                                    | \$8.57                                    |
| Class SI Sterling Accumulation                          | £15.09                                    | £12.53                                    | £11.57                                    |
| Class SI Sterling Distribution                          | £11.06                                    | £9.77                                     | £9.59                                     |
| Class Y Sterling Distribution                           | £11.08                                    | £9.78                                     | £9.59                                     |

| <b>Global Insurance Fund</b>                               | <b>Net Asset Value<br/>Audited<br/>31 December 2025</b> | <b>Net Asset Value<br/>Audited<br/>31 December 2024</b> | <b>Net Asset Value<br/>Audited<br/>31 December 2023</b> |
|------------------------------------------------------------|---------------------------------------------------------|---------------------------------------------------------|---------------------------------------------------------|
| Class A Sterling Distribution                              | £489,946                                                | £488,254                                                | £755,433                                                |
| Class B Sterling Accumulation                              | £9,133,339                                              | £9,968,946                                              | £9,238,846                                              |
| Class E Sterling Distribution                              | £682,384,593                                            | £681,474,025                                            | £506,022,443                                            |
| Class F Sterling Accumulation                              | £328,197,424                                            | £266,379,017                                            | £190,978,817                                            |
| Class I Euro Accumulation                                  | €230,577,701                                            | €258,318,076                                            | €239,771,967                                            |
| Class I Euro Distribution                                  | €13,494,938                                             | €12,559,183                                             | €6,808,398                                              |
| Class I Euro Hedged Accumulation                           | €11,403,606                                             | €6,553,814                                              | €7,858,438                                              |
| Class I Sterling Accumulation                              | £455,790,183                                            | £524,336,006                                            | £381,740,261                                            |
| Class I Sterling Distribution                              | £365,434,430                                            | £384,616,217                                            | £322,326,855                                            |
| Class I US Dollar Accumulation                             | \$319,700,055                                           | \$209,554,935                                           | \$277,892,603                                           |
| Class I US Dollar Distribution                             | \$59,558,800                                            | \$49,976,743                                            | \$34,971,483                                            |
| Class I US Dollar Hedged Accumulation                      | \$12,209,559                                            | \$61,436,200                                            | \$3,295,806                                             |
| Class Portfolio Currency Hedged I Euro Accumulation        | €27,750,586                                             | €33,302,821                                             | €17,305,239                                             |
| Class Portfolio Currency Hedged I Sterling Distribution    | £46,001,623                                             | £8,190,377                                              | £4,974,411                                              |
| Class Portfolio Currency Hedged I Swiss Franc Accumulation | Sfr. 27,875,371                                         | Sfr. 29,168,116                                         | Sfr. 21,790,049                                         |
| Class R Euro Accumulation                                  | €32,249,662                                             | €53,342,981                                             | €23,326,175                                             |
| Class R Euro Distribution                                  | €9,997,945                                              | €10,674,269                                             | €4,556,793                                              |
| Class R Sterling Accumulation                              | £4,295,555                                              | £5,267,532                                              | £4,852,791                                              |
| Class R Sterling Distribution                              | £21,743,787                                             | £20,369,682                                             | £18,767,894                                             |
| Class R US Dollar Accumulation                             | \$42,723,093                                            | \$50,581,242                                            | \$41,299,359                                            |
| Class R US Dollar Distribution                             | \$2,990,393                                             | \$2,701,194                                             | \$1,603,360                                             |
|                                                            | <b>NAV per share</b>                                    | <b>NAV per share</b>                                    | <b>NAV per share</b>                                    |
| Class A Sterling Distribution                              | £9.06                                                   | £9.07                                                   | £7.31                                                   |
| Class B Sterling Accumulation                              | £12.87                                                  | £12.60                                                  | £9.99                                                   |
| Class E Sterling Distribution                              | £9.75                                                   | £9.71                                                   | £7.80                                                   |
| Class F Sterling Accumulation                              | £13.98                                                  | £13.62                                                  | £10.74                                                  |
| Class I Euro Accumulation                                  | €15.52                                                  | €15.97                                                  | €12.02                                                  |
| Class I Euro Distribution                                  | €10.92                                                  | €11.49                                                  | €8.80                                                   |
| Class I Euro Hedged Accumulation                           | €24.06                                                  | €23.95                                                  | €19.16                                                  |
| Class I Sterling Accumulation                              | £13.55                                                  | £13.20                                                  | £10.41                                                  |
| Class I Sterling Distribution                              | £9.53                                                   | £9.50                                                   | £7.62                                                   |





## Notes to the Financial Statements continued

For the financial year ended 31 December 2025



### 13. Comparative Figures continued

| Global Insurance Fund continued                            | NAV per share<br>31 December 2025 | NAV per share<br>31 December 2024 | NAV per share<br>31 December 2023 |
|------------------------------------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|
| Class I US Dollar Accumulation                             | \$18.23                           | \$16.53                           | \$13.27                           |
| Class I US Dollar Distribution                             | \$12.82                           | \$11.89                           | \$9.72                            |
| Class I US Dollar Hedged Accumulation                      | \$28.25                           | \$27.42                           | \$21.62                           |
| Class Portfolio Currency Hedged I Euro Accumulation        | €13.67                            | €12.85                            | €10.39                            |
| Class Portfolio Currency Hedged I Sterling Distribution    | £13.66                            | £12.89                            | £10.45                            |
| Class Portfolio Currency Hedged I Swiss Franc Accumulation | Sfr. 12.79                        | Sfr. 12.29                        | Sfr. 10.18                        |
| Class R Euro Accumulation                                  | €14.34                            | €14.82                            | €11.21                            |
| Class R Euro Distribution                                  | €10.17                            | €10.75                            | €8.28                             |
| Class R Sterling Accumulation                              | £12.52                            | £12.26                            | £9.72                             |
| Class R Sterling Distribution                              | £8.88                             | £8.89                             | £7.17                             |
| Class R US Dollar Accumulation                             | \$16.84                           | \$15.35                           | \$12.39                           |
| Class R US Dollar Distribution                             | \$11.94                           | \$11.13                           | \$9.14                            |

| Global Technology Fund                  | Net Asset Value Audited<br>31 December 2025 | Net Asset Value Audited<br>31 December 2024 | Net Asset Value Audited<br>31 December 2023 |
|-----------------------------------------|---------------------------------------------|---------------------------------------------|---------------------------------------------|
| Class Euro Distribution                 | €25,228,585                                 | €18,591,175                                 | €13,921,066                                 |
| Class I Euro Accumulation               | €134,871,292                                | €87,517,778                                 | €53,026,606                                 |
| Class I Euro Distribution               | €365,761,425                                | €349,302,053                                | €289,973,224                                |
| Class I Euro Hedged Distribution        | €163,327,650                                | €70,939,045                                 | €43,956,096                                 |
| Class I Sterling Distribution           | £2,024,490,727                              | £1,480,360,593                              | £1,171,923,272                              |
| Class I Sterling Hedged Distribution    | £244,662,757                                | £160,369,161                                | £114,556,406                                |
| Class I Swiss Franc Hedged Distribution | Sfr. 201,306,226                            | Sfr. 132,601,112                            | Sfr. 77,141,692                             |
| Class I US Dollar Distribution          | \$2,160,568,259                             | \$1,401,441,176                             | \$1,180,340,989                             |
| Class R Euro Accumulation               | €59,785,476                                 | €21,575,047                                 | €6,594,752                                  |
| Class R Euro Distribution               | €597,388,083                                | €477,453,332                                | €370,153,220                                |
| Class R Euro Hedged Accumulation        | €351,378,142                                | €169,888,737                                | €124,678,526                                |
| Class R Euro Hedged Distribution        | €75,506,922                                 | €49,624,347                                 | €42,174,708                                 |
| Class R Sterling Distribution           | £47,824,377                                 | £42,600,557                                 | £35,025,073                                 |
| Class R Swiss Hedged Franc Distribution | Sfr. 58,681,472                             | Sfr. 37,244,366                             | Sfr. 25,452,626                             |
| Class R US Dollar Distribution          | \$2,590,017,424                             | \$1,863,875,316                             | \$1,479,313,139                             |
| Class Sterling Distribution             | £24,676,253                                 | £19,693,086                                 | £16,631,531                                 |
| Class US Dollar Distribution            | \$104,140,673                               | \$71,202,157                                | \$46,965,473                                |

| Global Technology Fund continued        | NAV per share<br>31 December 2025 | NAV per share<br>31 December 2024 | NAV per share<br>31 December 2023 |
|-----------------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|
| Class Euro Distribution                 | €162.71                           | €120.78                           | €86.63                            |
| Class I Euro Accumulation               | €25.78                            | €19.04                            | €13.59                            |
| Class I Euro Distribution               | €154.62                           | €114.20                           | €81.50                            |
| Class I Euro Hedged Distribution        | €45.12                            | €30.10                            | €23.33                            |
| Class I Sterling Distribution           | £135.01                           | £94.42                            | £70.62                            |
| Class I Sterling Hedged Distribution    | £68.87                            | £45.14                            | £34.68                            |
| Class I Swiss Franc Hedged Distribution | Sfr. 60.80                        | Sfr. 41.38                        | Sfr. 32.79                        |
| Class I US Dollar Distribution          | \$181.59                          | \$118.25                          | \$90.03                           |
| Class R Euro Accumulation               | €25.12                            | €18.64                            | €13.37                            |
| Class R Euro Distribution               | €143.15                           | €106.25                           | €76.21                            |
| Class R Euro Hedged Accumulation        | €43.25                            | €28.99                            | €22.58                            |
| Class R Euro Hedged Distribution        | €63.74                            | €42.75                            | €33.30                            |
| Class R Sterling Distribution           | £125.00                           | £87.85                            | £66.04                            |
| Class R Swiss Hedged Franc Distribution | Sfr. 57.92                        | Sfr. 39.61                        | Sfr. 31.55                        |
| Class R US Dollar Distribution          | \$168.13                          | \$110.03                          | \$84.18                           |
| Class Sterling Distribution             | £142.07                           | £99.86                            | £75.07                            |
| Class US Dollar Distribution            | \$191.10                          | \$125.07                          | \$95.69                           |

| Healthcare Blue Chip Fund            | Net Asset Value Audited<br>31 December 2025 | Net Asset Value Audited<br>31 December 2024 | Net Asset Value Audited<br>31 December 2023 |
|--------------------------------------|---------------------------------------------|---------------------------------------------|---------------------------------------------|
| Class I Euro Accumulation            | €6,449,655                                  | €2,138,949                                  | €20,142,663                                 |
| Class I Euro Distribution            | €238,961                                    | €231,907                                    | €208,190                                    |
| Class I Euro Hedged Accumulation     | €6,184,515                                  | €1,101                                      | €1,080                                      |
| Class I Sterling Accumulation        | £40,303,592                                 | £35,577,480                                 | £33,245,372                                 |
| Class I Sterling Distribution        | £5,093,262                                  | £5,346,072                                  | £5,515,149                                  |
| Class I US Dollar Accumulation       | \$8,342,033                                 | \$8,807,191                                 | \$35,439,880                                |
| Class I US Dollar Distribution       | \$178,401                                   | \$93,730                                    | \$100,440                                   |
| Class R Euro Accumulation            | €177,534                                    | €137,714                                    | €57,464                                     |
| Class R US Dollar Accumulation       | \$448,865                                   | \$381,102                                   | \$1,115                                     |
| Class S Sterling Accumulation        | £2,818,854                                  | £2,890,336                                  | £3,635,402                                  |
| Class S Sterling Distribution        | £14,724,644                                 | £226,444                                    | £214,980                                    |
| Class S Sterling Hedged Distribution | £2,146                                      | £1,815                                      | £1,946,718                                  |
| Class S US Dollar Accumulation       | \$186                                       | \$2,483                                     | \$151                                       |
| Class S US Dollar Distribution       | \$1,224                                     | \$1,035                                     | \$994                                       |
| Class SI Sterling Distribution       | £80,412,870                                 | £98,197,230                                 | £99,249,547                                 |
| Class SI US Dollar Distribution      | \$19,838,365                                | \$16,871,538                                | \$12,332,649                                |



## Notes to the Financial Statements continued

For the financial year ended 31 December 2025



### 13. Comparative Figures continued

| Healthcare Blue Chip Fund continued  | NAV per share<br>31 December 2025 | NAV per share<br>31 December 2024 | NAV per share<br>31 December 2023 |
|--------------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|
| Class I Euro Accumulation            | €20.62                            | €19.70                            | €17.75                            |
| Class I Euro Distribution            | €18.70                            | €18.05                            | €16.41                            |
| Class I Euro Hedged Accumulation     | €12.75                            | €11.01                            | €10.80                            |
| Class I Sterling Accumulation        | £18.01                            | £16.29                            | £15.38                            |
| Class I Sterling Distribution        | £16.33                            | £14.92                            | £14.22                            |
| Class I US Dollar Accumulation       | \$24.22                           | \$20.40                           | \$19.61                           |
| Class I US Dollar Distribution       | \$21.97                           | \$18.69                           | \$18.13                           |
| Class R Euro Accumulation            | €11.57                            | €11.13                            | €10.10                            |
| Class R US Dollar Accumulation       | \$13.59                           | \$11.53                           | \$11.15                           |
| Class S Sterling Accumulation        | £18.23                            | £16.54                            | £15.58                            |
| Class S Sterling Distribution        | £16.51                            | £15.14                            | £14.41                            |
| Class S Sterling Hedged Distribution | £20.15                            | £17.20                            | £16.75                            |
| Class S US Dollar Accumulation       | \$24.52                           | \$20.72                           | \$19.87                           |
| Class S US Dollar Distribution       | \$22.21                           | \$18.96                           | \$18.37                           |
| Class SI Sterling Distribution       | £14.72                            | £13.46                            | £12.82                            |
| Class SI US Dollar Distribution      | \$19.80                           | \$16.85                           | \$16.34                           |

| Healthcare Discovery Fund      | Net Asset Value<br>Audited<br>31 December 2025 | Net Asset Value<br>Audited<br>31 December 2024 | Net Asset Value<br>Audited<br>31 December 2023 |
|--------------------------------|------------------------------------------------|------------------------------------------------|------------------------------------------------|
| Class I Sterling Accumulation  | £1,159,214                                     | £1,202,910                                     | £1,278,961                                     |
| Class I US Dollar Accumulation | \$23,584                                       | \$49,323                                       | \$1,622,222                                    |
| Class S Sterling Accumulation  | £3,707,715                                     | £3,564,278                                     | £4,225,664                                     |
| Class S US Dollar Accumulation | \$1,504                                        | \$1,224                                        | \$1,296                                        |
|                                | NAV per share                                  | NAV per share                                  | NAV per share                                  |
| Class I Sterling Accumulation  | £10.96                                         | £9.61                                          | £9.97                                          |
| Class I US Dollar Accumulation | \$14.74                                        | \$12.03                                        | \$12.71                                        |
| Class S Sterling Accumulation  | £11.18                                         | £9.77                                          | £10.11                                         |
| Class S US Dollar Accumulation | \$15.04                                        | \$12.24                                        | \$12.89                                        |

| Healthcare Opportunities Fund    | Net Asset Value<br>Audited<br>31 December 2025 | Net Asset Value<br>Audited<br>31 December 2024 | Net Asset Value<br>Audited<br>31 December 2023 |
|----------------------------------|------------------------------------------------|------------------------------------------------|------------------------------------------------|
| Class Euro Distribution          | €6,576,298                                     | €5,909,955                                     | €4,637,294                                     |
| Class I Euro Accumulation        | €126,635,558                                   | €45,539,078                                    | €19,060,517                                    |
| Class I Euro Distribution        | €77,600,287                                    | €80,088,777                                    | €104,050,150                                   |
| Class I Euro Hedged Accumulation | €18,325,054                                    | €5,856,131                                     | €4,668,984                                     |
| Class I Sterling Distribution    | £881,529,972                                   | £794,335,957                                   | £847,261,151                                   |
| Class I US Dollar Accumulation   | \$143,345,884                                  | \$59,364,461                                   | \$52,699,111                                   |
| Class I US Dollar Distribution   | \$257,014,186                                  | \$342,445,833                                  | \$119,463,714                                  |
| Class R Euro Accumulation        | €11,897,770                                    | €6,538,565                                     | €4,685,148                                     |
| Class R Euro Distribution        | €85,319,491                                    | €82,501,531                                    | €69,007,424                                    |
| Class R Sterling Distribution    | £7,490,857                                     | £8,197,836                                     | £12,685,460                                    |
| Class R US Dollar Accumulation   | \$13,252,123                                   | \$11,921,007                                   | \$10,281,378                                   |
| Class R US Dollar Distribution   | \$157,667,740                                  | \$132,592,540                                  | \$120,794,238                                  |
| Class Sterling Distribution      | £2,003,621                                     | £1,701,738                                     | £1,849,473                                     |
| Class US Dollar Distribution     | \$10,384,448                                   | \$8,937,372                                    | \$7,077,754                                    |
|                                  | NAV per share                                  | NAV per share                                  | NAV per share                                  |
| Class Euro Distribution          | €50.23                                         | €46.88                                         | €41.67                                         |
| Class I Euro Accumulation        | €18.57                                         | €17.34                                         | €15.35                                         |
| Class I Euro Distribution        | €78.06                                         | €72.61                                         | €64.27                                         |
| Class I Euro Hedged Accumulation | €18.08                                         | €15.15                                         | €14.58                                         |
| Class I Sterling Distribution    | £68.16                                         | £60.03                                         | £55.69                                         |
| Class I US Dollar Accumulation   | \$90.15                                        | \$74.13                                        | \$69.97                                        |
| Class I US Dollar Distribution   | \$91.68                                        | \$75.19                                        | \$70.99                                        |
| Class R Euro Accumulation        | €71.12                                         | €66.28                                         | €58.91                                         |
| Class R Euro Distribution        | €72.18                                         | €67.35                                         | €59.86                                         |
| Class R Sterling Distribution    | £63.03                                         | £55.68                                         | £51.87                                         |
| Class R US Dollar Accumulation   | \$83.52                                        | \$68.64                                        | \$65.08                                        |
| Class R US Dollar Distribution   | \$84.78                                        | \$69.74                                        | \$66.13                                        |
| Class Sterling Distribution      | £43.86                                         | £38.76                                         | £36.11                                         |
| Class US Dollar Distribution     | \$59.00                                        | \$48.55                                        | \$46.03                                        |


**13. Comparative Figures** continued

| Japan Value Fund                        | Net Asset Value<br>Audited<br>31 December 2025 | Net Asset Value<br>Audited<br>31 December 2024 | Net Asset Value<br>Audited<br>31 December 2023 |
|-----------------------------------------|------------------------------------------------|------------------------------------------------|------------------------------------------------|
| Class I Euro Accumulation               | €39,686,819                                    | €33,628,956                                    | €1,061                                         |
| Class I Euro Distribution               | €27,126                                        | €1,371                                         | €1,210                                         |
| Class I Euro Hedged Accumulation        | €1,769                                         | €210,643                                       | €1,059                                         |
| Class I Euro Hedged Distribution        | €2,332                                         | €1,708                                         | €1,387                                         |
| Class I Japanese Yen Accumulation       | ¥8,812,679                                     | ¥9,376,858                                     | ¥188,181                                       |
| Class I Japanese Yen Distribution       | ¥1,237,471,645                                 | ¥101,391,695                                   | ¥439,672,299                                   |
| Class I Sterling Distribution           | £2,368,495                                     | £627,478                                       | £231,321                                       |
| Class I Sterling Hedged Distribution    | £39,203                                        | £19,037                                        | £28,938                                        |
| Class I Swiss Franc Hedged Distribution | Sfr. 406,947                                   | Sfr. 129,850                                   | Sfr. 23,025                                    |
| Class I US Dollar Accumulation          | \$2,337,084                                    | \$1,647,061                                    | \$1,078                                        |
| Class I US Dollar Distribution          | \$1,583                                        | \$1,163                                        | \$1,091                                        |
| Class I US Dollar Hedged Accumulation   | \$1,850                                        | \$1,334                                        | \$1,065                                        |
| Class I US Dollar Hedged Distribution   | \$1,534,932                                    | \$866,372                                      | \$716,020                                      |
| Class R Euro Distribution               | €288,738                                       | €233,231                                       | €239,735                                       |
| Class R Euro Hedged Distribution        | €15,859,896                                    | €4,891,984                                     | €5,965,914                                     |
| Class R Japanese Yen Distribution       | ¥2,984,804,563                                 | ¥1,627,150,038                                 | ¥1,169,483,700                                 |
| Class R Sterling Distribution           | £107,537                                       | £143,981                                       | £11,125                                        |
| Class R Sterling Hedged Distribution    | £3,028,486                                     | £2,276,667                                     | £2,308,503                                     |
| Class R Swiss Franc Hedged Distribution | Sfr. 2,845,084                                 | Sfr. 2,190,716                                 | Sfr. 1,905,098                                 |
| Class R US Dollar Distribution          | \$934,165                                      | \$524,649                                      | \$366,205                                      |
| Class R US Dollar Hedged Distribution   | \$28,881,327                                   | \$24,553,047                                   | \$24,105,469                                   |
| Class S Euro Distribution               | €910,430                                       | €761,885                                       | €678,284                                       |
| Class S Euro Hedged Distribution        | €4,576,640                                     | €3,803,423                                     | €2,986,350                                     |
| Class S Japanese Yen Distribution       | ¥4,306,095,097                                 | ¥3,260,107,258                                 | ¥10,183,251,299                                |
| Class S Sterling Distribution           | £98,873,272                                    | £67,121,497                                    | £60,825,913                                    |
| Class S Sterling Hedged Distribution    | £26,780,214                                    | £14,093,948                                    | £12,629,966                                    |
| Class S Swiss Franc Hedged Distribution | Sfr. 2,202,097                                 | Sfr. 1,891,471                                 | Sfr. 1,602,067                                 |
| Class S US Dollar Distribution          | \$20,268,352                                   | \$14,864,057                                   | \$14,989,158                                   |
| Class S US Dollar Hedged Distribution   | \$11,042,743                                   | \$16,521,269                                   | \$17,679,398                                   |

| Japan Value Fund continued              | NAV per share<br>31 December 2025 | NAV per share<br>31 December 2024 | NAV per share<br>31 December 2023 |
|-----------------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|
| Class I Euro Accumulation               | €9.06                             | €7.58                             | €6.68                             |
| Class I Euro Distribution               | €1.55                             | €1.30                             | €1.17                             |
| Class I Euro Hedged Accumulation        | €17.69                            | €13.07                            | €10.59                            |
| Class I Euro Hedged Distribution        | €22.60                            | €16.73                            | €13.72                            |
| Class I Japanese Yen Accumulation       | ¥1,662.43                         | ¥1,246.03                         | ¥1,045.45                         |
| Class I Japanese Yen Distribution       | ¥285.23                           | ¥214.45                           | ¥182.37                           |
| Class I Sterling Distribution           | £1.35                             | £1.08                             | £1.01                             |
| Class I Sterling Hedged Distribution    | £24.59                            | £17.83                            | £14.49                            |
| Class I Swiss Franc Hedged Distribution | Sfr. 24.18                        | Sfr. 18.28                        | Sfr. 15.34                        |
| Class I US Dollar Accumulation          | \$10.66                           | \$7.89                            | \$7.39                            |
| Class I US Dollar Distribution          | \$1.83                            | \$1.36                            | \$1.29                            |
| Class I US Dollar Hedged Accumulation   | \$18.50                           | \$13.34                           | \$10.65                           |
| Class I US Dollar Hedged Distribution   | \$26.34                           | \$19.02                           | \$15.40                           |
| Class R Euro Distribution               | €3.10                             | €2.60                             | €2.32                             |
| Class R Euro Hedged Distribution        | €5.34                             | €3.95                             | €3.24                             |
| Class R Japanese Yen Distribution       | ¥568.42                           | ¥427.51                           | ¥363.55                           |
| Class R Sterling Distribution           | £2.70                             | £2.15                             | £2.02                             |
| Class R Sterling Hedged Distribution    | £4.68                             | £3.40                             | £2.76                             |
| Class R Swiss Franc Hedged Distribution | Sfr. 23.88                        | Sfr. 18.05                        | Sfr. 15.15                        |
| Class R US Dollar Distribution          | \$3.64                            | \$2.71                            | \$2.57                            |
| Class R US Dollar Hedged Distribution   | \$8.30                            | \$6.00                            | \$4.85                            |
| Class S Euro Distribution               | €3.31                             | €2.78                             | €2.48                             |
| Class S Euro Hedged Distribution        | €5.69                             | €4.21                             | €3.45                             |
| Class S Japanese Yen Distribution       | ¥607.14                           | ¥456.34                           | ¥387.80                           |
| Class S Sterling Distribution           | £2.88                             | £2.30                             | £2.15                             |
| Class S Sterling Hedged Distribution    | £5.01                             | £3.63                             | £2.95                             |
| Class S Swiss Franc Hedged Distribution | Sfr. 24.53                        | Sfr. 18.54                        | Sfr. 15.55                        |
| Class S US Dollar Distribution          | \$3.89                            | \$2.89                            | \$2.74                            |
| Class S US Dollar Hedged Distribution   | \$8.92                            | \$6.44                            | \$5.21                            |


**13. Comparative Figures** continued

|                                         | Net Asset Value<br>Audited<br>31 December 2025 | Net Asset Value<br>Audited<br>31 December 2024 | Net Asset Value<br>Audited<br>31 December 2023 |
|-----------------------------------------|------------------------------------------------|------------------------------------------------|------------------------------------------------|
| <b>North American Fund</b>              |                                                |                                                |                                                |
| Class I Euro Distribution               | €3,000,042                                     | €5,678,529                                     | €196,297                                       |
| Class I Euro Hedged Distribution        | €9,373,342                                     | €1,496,119                                     | €815,565                                       |
| Class I Sterling Distribution           | £54,744,736                                    | £68,926,548                                    | £76,382,058                                    |
| Class I Sterling Hedged Distribution    | £15,189,909                                    | £13,989,319                                    | £16,370,616                                    |
| Class I Swiss Franc Hedged Distribution | Sfr. 2,098                                     | Sfr. 50,458                                    | Sfr. 392,568                                   |
| Class I US Dollar Distribution          | \$266,077,856                                  | \$275,374,332                                  | \$310,511,303                                  |
| Class R Euro Distribution               | €1,718,543                                     | €2,614,750                                     | €1,431,468                                     |
| Class R Euro Hedged Distribution        | €52,667,989                                    | €54,372,559                                    | €48,425,554                                    |
| Class R Sterling Distribution           | £409,138                                       | £1,352,201                                     | £600,844                                       |
| Class R Sterling Hedged Distribution    | £1,599,287                                     | £553,904                                       | £1,247,082                                     |
| Class R US Dollar Distribution          | \$21,309,999                                   | \$23,584,481                                   | \$22,211,341                                   |
| Class S Euro Distribution               | €772,472                                       | €1,277,343                                     | €1,359,568                                     |
| Class S Euro Hedged Distribution        | €3,037,252                                     | €742,023                                       | €638,261                                       |
| Class S Sterling Distribution           | £125,248,219                                   | £9,216,498                                     | £125,139,671                                   |
| Class S Sterling Hedged Distribution    | £9,012,359                                     | £120,086,652                                   | £10,859,677                                    |
| Class S US Dollar Distribution          | \$94,067,068                                   | \$93,113,703                                   | \$89,505,672                                   |
|                                         | <b>NAV per share</b>                           | <b>NAV per share</b>                           | <b>NAV per share</b>                           |
| Class I Euro Distribution               | €43.54                                         | €44.59                                         | €35.37                                         |
| Class I Euro Hedged Distribution        | €40.48                                         | €37.37                                         | €32.14                                         |
| Class I Sterling Distribution           | £38.02                                         | £36.87                                         | £30.65                                         |
| Class I Sterling Hedged Distribution    | £44.51                                         | £40.36                                         | £34.24                                         |
| Class I Swiss Franc Hedged Distribution | Sfr. 20.98                                     | Sfr. 19.80                                     | Sfr. 17.41                                     |
| Class I US Dollar Distribution          | \$51.13                                        | \$46.18                                        | \$39.08                                        |
| Class R Euro Distribution               | €40.12                                         | €41.34                                         | €32.99                                         |
| Class R Euro Hedged Distribution        | €37.27                                         | €34.59                                         | €29.92                                         |
| Class R Sterling Distribution           | £35.03                                         | £37.27                                         | £28.59                                         |
| Class R Sterling Hedged Distribution    | £40.82                                         | £34.18                                         | £31.92                                         |
| Class R US Dollar Distribution          | \$47.12                                        | \$42.81                                        | \$36.44                                        |
| Class S Euro Distribution               | €44.16                                         | €45.21                                         | €35.84                                         |
| Class S Euro Hedged Distribution        | €40.98                                         | €37.83                                         | €32.54                                         |
| Class S Sterling Distribution           | £38.56                                         | £40.73                                         | £31.06                                         |
| Class S Sterling Hedged Distribution    | £44.92                                         | £37.38                                         | £34.65                                         |
| Class S US Dollar Distribution          | \$51.86                                        | \$46.81                                        | \$39.59                                        |

|                                    | Net Asset Value<br>Audited<br>31 December 2025 | Net Asset Value<br>Audited<br>31 December 2024 | Net Asset Value<br>Audited<br>31 December 2023 |
|------------------------------------|------------------------------------------------|------------------------------------------------|------------------------------------------------|
| <b>Smart Energy Fund</b>           |                                                |                                                |                                                |
| Class I Euro Accumulation          | €53,699,685                                    | €47,886,796                                    | €67,502,446                                    |
| Class I Sterling Accumulation      | £29,249,239                                    | £23,146,915                                    | £21,880,534                                    |
| Class I Swedish Krona Accumulation | SEK 1,592                                      | SEK 1,314                                      | SEK 1,157                                      |
| Class I Swiss Franc Accumulation   | Sfr. 537,754                                   | Sfr. 455,599                                   | Sfr. 550,203                                   |
| Class I US Dollar Accumulation     | \$41,978,997                                   | \$25,322,793                                   | \$42,715,267                                   |
| Class R Euro Accumulation          | €13,091,446                                    | €8,899,921                                     | €2,036,874                                     |
| Class R Sterling Accumulation      | £267,159                                       | £150,227                                       | £160,274                                       |
| Class R Swedish Krona Accumulation | SEK 617,705,007                                | SEK 673,953,650                                | SEK 561,606,363                                |
| Class R Swiss Franc Accumulation   | Sfr. 1,244                                     | Sfr. 987                                       | Sfr. 892                                       |
| Class R US Dollar Accumulation     | \$116,547,877                                  | \$74,254,213                                   | \$92,639,422                                   |
|                                    | <b>NAV per share</b>                           | <b>NAV per share</b>                           | <b>NAV per share</b>                           |
| Class I Euro Accumulation          | €12.86                                         | €10.05                                         | €9.10                                          |
| Class I Sterling Accumulation      | £11.23                                         | £8.31                                          | £7.88                                          |
| Class I Swedish Krona Accumulation | SEK 139.21                                     | SEK 114.93                                     | SEK 101.25                                     |
| Class I Swiss Franc Accumulation   | Sfr. 11.96                                     | Sfr. 9.43                                      | Sfr. 8.46                                      |
| Class I US Dollar Accumulation     | \$15.10                                        | \$10.40                                        | \$10.05                                        |
| Class R Euro Accumulation          | €12.48                                         | €9.82                                          | €8.95                                          |
| Class R Sterling Accumulation      | £10.89                                         | £8.12                                          | £7.76                                          |
| Class R Swedish Krona Accumulation | SEK 135.08                                     | SEK 112.31                                     | SEK 99.64                                      |
| Class R Swiss Franc Accumulation   | Sfr. 11.61                                     | Sfr. 9.21                                      | Sfr. 8.32                                      |
| Class R US Dollar Accumulation     | \$14.65                                        | \$10.16                                        | \$9.89                                         |



### 13. Comparative Figures continued

| Smart Mobility Fund                | Net Asset Value<br>Audited<br>31 December 2025 | Net Asset Value<br>Audited<br>31 December 2024 | Net Asset Value<br>Audited<br>31 December 2023 |
|------------------------------------|------------------------------------------------|------------------------------------------------|------------------------------------------------|
| Class I Euro Accumulation          | €2,376,888                                     | €3,016,424                                     | €3,310,493                                     |
| Class I Sterling Accumulation      | £59,249                                        | £313,172                                       | £998,045                                       |
| Class I Swedish Krona Accumulation | SEK 1,199                                      | SEK 1,026                                      | SEK 1,048                                      |
| Class I Swiss Franc Accumulation   | Sfr. 312,521                                   | Sfr. 301,131                                   | Sfr. 346,481                                   |
| Class I US Dollar Accumulation     | \$5,710,484                                    | \$4,074,616                                    | \$4,651,368                                    |
| Class R Euro Accumulation          | €119,553                                       | €70,601                                        | €77,741                                        |
| Class R Sterling Accumulation      | £1,108                                         | £854                                           | £947                                           |
| Class R Swedish Krona Accumulation | SEK 14,260                                     | SEK 1,249                                      | SEK 5,176                                      |
| Class R Swiss Franc Accumulation   | Sfr. 938                                       | Sfr. 772                                       | Sfr. 808                                       |
| Class R US Dollar Accumulation     | \$24,310                                       | \$17,468                                       | \$896                                          |
|                                    | NAV per share                                  | NAV per share                                  | NAV per share                                  |
| Class I Euro Accumulation          | €9.69                                          | €7.84                                          | €8.24                                          |
| Class I Sterling Accumulation      | £8.46                                          | £6.48                                          | £7.14                                          |
| Class I Swedish Krona Accumulation | SEK 104.91                                     | SEK 89.73                                      | SEK 91.69                                      |
| Class I Swiss Franc Accumulation   | Sfr. 9.02                                      | Sfr. 7.36                                      | Sfr. 7.66                                      |
| Class I US Dollar Accumulation     | \$11.38                                        | \$8.12                                         | \$9.10                                         |
| Class R Euro Accumulation          | €9.41                                          | €7.67                                          | €8.11                                          |
| Class R Sterling Accumulation      | £8.22                                          | £6.34                                          | £7.03                                          |
| Class R Swedish Krona Accumulation | SEK 101.87                                     | SEK 87.73                                      | SEK 90.29                                      |
| Class R Swiss Franc Accumulation   | Sfr. 8.75                                      | Sfr. 7.20                                      | Sfr. 7.54                                      |
| Class R US Dollar Accumulation     | \$11.05                                        | \$7.94                                         | \$8.96                                         |

| UK Value Opportunities Fund   | Net Asset Value<br>Audited<br>31 December 2025 | Net Asset Value<br>Audited<br>31 December 2024 | Net Asset Value<br>Audited<br>31 December 2023 |
|-------------------------------|------------------------------------------------|------------------------------------------------|------------------------------------------------|
| Class I Sterling Accumulation | £77,802,846                                    | £73,070,460                                    | £87,796,089                                    |
| Class I Sterling Distribution | £40,453,694                                    | £45,015,243                                    | £55,484,537                                    |
| Class R Sterling Accumulation | £968,966                                       | £1,104,312                                     | £988,838                                       |
| Class S Sterling Accumulation | £264,186,584                                   | £263,345,353                                   | £185,124,895                                   |
| Class S Sterling Distribution | £395,619,242                                   | £379,888,139                                   | £446,329,343                                   |
| Class Z Sterling Accumulation | –                                              | –                                              | £1,213                                         |
|                               | NAV per share                                  | NAV per share                                  | NAV per share                                  |
| Class I Sterling Accumulation | £17.86                                         | £15.13                                         | £13.16                                         |
| Class I Sterling Distribution | £15.36                                         | £13.30                                         | £11.92                                         |
| Class R Sterling Accumulation | £14.59                                         | £12.44                                         | £10.88                                         |
| Class S Sterling Accumulation | £18.07                                         | £15.28                                         | £13.27                                         |
| Class S Sterling Distribution | £15.39                                         | £13.33                                         | £11.95                                         |
| Class Z Sterling Accumulation | –                                              | –                                              | £12.13                                         |



## Notes to the Financial Statements continued

For the financial year ended 31 December 2025



## 14. Distributions

During the financial year ended 31 December 2025, the following Funds declared and paid distributions as follows:

| 31 December 2025                     | Date declared | Date of payment | Rate per share | No. of shares | Amount     | Relevant period       |
|--------------------------------------|---------------|-----------------|----------------|---------------|------------|-----------------------|
| <b>Asian Stars Fund</b>              |               |                 |                |               |            |                       |
| Class S US Dollar Distribution       | 02/01/2025    | 31/01/2025      | \$0.0441       | 72,101        | \$3,180    | 01/10/2024–31/12/2024 |
| <b>Emerging Market Stars Fund</b>    |               |                 |                |               |            |                       |
| Class S Euro Distribution            | 02/01/2025    | 31/01/2025      | €0.0745        | 6,603         | €492       | 01/10/2024–31/12/2024 |
| Class S US Dollar Distribution       | 02/01/2025    | 31/01/2025      | \$0.1037       | 4,119,650     | \$427,208  | 01/10/2024–31/12/2024 |
| Class SX Sterling Distribution       | 02/01/2025    | 31/01/2025      | £0.0494        | 74,839,023    | £3,697,048 | 01/10/2024–31/12/2024 |
| Class SX US Dollar Distribution      | 02/01/2025    | 31/01/2025      | \$0.0445       | 11,676,448    | \$519,602  | 01/10/2024–31/12/2024 |
| <b>European ex UK Income Fund</b>    |               |                 |                |               |            |                       |
| Class I Sterling Distribution        | 02/01/2025    | 31/01/2025      | £0.0409        | 2,062,091     | £84,340    | 01/10/2024–31/12/2024 |
| Class I Sterling Distribution        | 01/04/2025    | 30/04/2025      | £0.0725        | 2,193,413     | £159,022   | 01/01/2025–31/03/2025 |
| Class I Sterling Distribution        | 01/07/2025    | 31/07/2025      | £0.2466        | 2,772,329     | £683,656   | 01/04/2025–30/06/2025 |
| Class I Sterling Distribution        | 01/10/2025    | 31/10/2025      | £0.0698        | 3,001,273     | £209,489   | 01/07/2025–30/09/2025 |
| Class I Sterling Hedged Distribution | 02/01/2025    | 31/01/2025      | £0.0527        | 291,346       | £15,354    | 01/10/2024–31/12/2024 |
| Class I Sterling Hedged Distribution | 01/04/2025    | 30/04/2025      | £0.0934        | 306,205       | £28,600    | 01/01/2025–31/03/2025 |
| Class I Sterling Hedged Distribution | 01/07/2025    | 31/07/2025      | £0.3127        | 339,516       | £106,167   | 01/04/2025–30/06/2025 |
| Class I Sterling Hedged Distribution | 01/10/2025    | 31/10/2025      | £0.0875        | 341,376       | £29,870    | 01/07/2025–30/09/2025 |
| Class S Sterling Distribution        | 02/01/2025    | 31/01/2025      | £0.0414        | 2,013,446     | £83,357    | 01/10/2024–31/12/2024 |
| Class S Sterling Distribution        | 01/04/2025    | 30/04/2025      | £0.0731        | 3,268,058     | £238,895   | 01/01/2025–31/03/2025 |
| Class S Sterling Distribution        | 01/07/2025    | 31/07/2025      | £0.2491        | 3,378,783     | £841,655   | 01/04/2025–30/06/2025 |
| Class S Sterling Distribution        | 01/10/2025    | 31/10/2025      | £0.0705        | 3,907,293     | £275,464   | 01/07/2025–30/09/2025 |
| Class S Sterling Hedged Distribution | 02/01/2025    | 31/01/2025      | £0.0527        | 431           | £23        | 01/10/2024–31/12/2024 |
| Class S Sterling Hedged Distribution | 01/04/2025    | 30/04/2025      | £0.0936        | 431           | £40        | 01/01/2025–31/03/2025 |
| Class S Sterling Hedged Distribution | 01/07/2025    | 31/07/2025      | £0.3137        | 432           | £136       | 01/04/2025–30/06/2025 |
| Class S Sterling Hedged Distribution | 01/10/2025    | 31/10/2025      | £0.0878        | 313           | £27        | 01/07/2025–30/09/2025 |
| Class X Sterling Distribution        | 02/01/2025    | 31/01/2025      | £0.0447        | 2,002,521     | £89,513    | 01/10/2024–31/12/2024 |
| Class X Sterling Distribution        | 01/04/2025    | 30/04/2025      | £0.0789        | 824,622       | £65,063    | 01/01/2025–31/03/2025 |
| Class X Sterling Distribution        | 01/07/2025    | 31/07/2025      | £0.2681        | 614,182       | £164,662   | 01/04/2025–30/06/2025 |
| Class X Sterling Distribution        | 01/10/2025    | 31/10/2025      | £0.0757        | 579,185       | £43,844    | 01/07/2025–30/09/2025 |



## Notes to the Financial Statements continued

For the financial year ended 31 December 2025



## 14. Distributions continued

| 31 December 2025                            | Date declared | Date of payment | Rate per share | No. of shares | Amount | Relevant period       |
|---------------------------------------------|---------------|-----------------|----------------|---------------|--------|-----------------------|
| <b>European ex UK Income Fund</b> continued |               |                 |                |               |        |                       |
| Class Z Sterling Distribution               | 02/01/2025    | 31/01/2025      | £0.0434        | 104           | £5     | 01/10/2024–31/12/2024 |
| Class Z Sterling Distribution               | 01/04/2025    | 30/04/2025      | £0.0769        | 105           | £8     | 01/01/2025–31/03/2025 |
| Class Z Sterling Distribution               | 01/07/2025    | 31/07/2025      | £0.2629        | 105           | £28    | 01/04/2025–30/06/2025 |
| Class Z Sterling Distribution               | 01/10/2025    | 31/10/2025      | £0.0743        | 108           | £8     | 01/07/2025–30/09/2025 |

| 31 December 2025                      | Date declared | Date of payment | Rate per share | No. of shares | Amount   | Relevant period       |
|---------------------------------------|---------------|-----------------|----------------|---------------|----------|-----------------------|
| <b>Financial Credit Fund</b>          |               |                 |                |               |          |                       |
| Class D US Dollar Hedged Distribution | 01/04/2025    | 30/04/2025      | \$0.1409       | 100           | \$14     | 01/01/2025–31/03/2025 |
| Class D US Dollar Hedged Distribution | 01/07/2025    | 31/07/2025      | \$0.1400       | 101           | \$14     | 01/04/2025–30/06/2025 |
| Class D US Dollar Hedged Distribution | 01/10/2025    | 31/10/2025      | \$0.1400       | 103           | \$14     | 01/07/2025–30/09/2025 |
| Class I Euro Distribution             | 02/01/2025    | 31/01/2025      | €0.0287        | 34,871        | €1,001   | 01/10/2024–31/12/2024 |
| Class I Euro Distribution             | 01/04/2025    | 30/04/2025      | €0.0284        | 34,884        | €991     | 01/01/2025–31/03/2025 |
| Class I Euro Distribution             | 01/07/2025    | 31/07/2025      | €0.0277        | 34,897        | €967     | 01/04/2025–30/06/2025 |
| Class I Euro Distribution             | 01/10/2025    | 31/10/2025      | €0.0272        | 34,909        | €950     | 01/07/2025–30/09/2025 |
| Class I Euro Hedged Distribution      | 02/01/2025    | 31/01/2025      | €0.1836        | 4,250         | €780     | 01/10/2024–31/12/2024 |
| Class I Euro Hedged Distribution      | 01/04/2025    | 30/04/2025      | €0.1836        | 4,253         | €781     | 01/01/2025–31/03/2025 |
| Class I Euro Hedged Distribution      | 01/07/2025    | 31/07/2025      | €0.1836        | 4,255         | €781     | 01/04/2025–30/06/2025 |
| Class I Euro Hedged Distribution      | 01/10/2025    | 31/10/2025      | €0.1836        | 6,257         | €1,149   | 01/07/2025–30/09/2025 |
| Class I Sterling Distribution         | 02/01/2025    | 31/01/2025      | £0.0238        | 4,307,337     | £102,299 | 01/10/2024–31/12/2024 |
| Class I Sterling Distribution         | 01/04/2025    | 30/04/2025      | £0.0238        | 4,408,180     | £104,694 | 01/01/2025–31/03/2025 |
| Class I Sterling Distribution         | 01/07/2025    | 31/07/2025      | £0.0238        | 4,717,134     | £112,032 | 01/04/2025–30/06/2025 |
| Class I Sterling Distribution         | 01/10/2025    | 31/10/2025      | £0.0238        | 4,825,660     | £114,609 | 01/07/2025–30/09/2025 |
| Class I US Dollar Distribution        | 02/01/2025    | 31/01/2025      | \$0.0297       | 279,229       | \$8,293  | 01/10/2024–31/12/2024 |
| Class I US Dollar Distribution        | 01/04/2025    | 30/04/2025      | \$0.0307       | 144,846       | \$4,447  | 01/01/2025–31/03/2025 |
| Class I US Dollar Distribution        | 01/07/2025    | 31/07/2025      | \$0.0325       | 144,857       | \$4,708  | 01/04/2025–30/06/2025 |
| Class I US Dollar Distribution        | 01/10/2025    | 31/10/2025      | \$0.0320       | 144,869       | \$4,636  | 01/07/2025–30/09/2025 |
| Class R Euro Distribution             | 02/01/2025    | 31/01/2025      | €0.0268        | 40,387        | €1,082   | 01/10/2024–31/12/2024 |
| Class R Euro Distribution             | 01/04/2025    | 30/04/2025      | €0.0265        | 25,935        | €687     | 01/01/2025–31/03/2025 |
| Class R Euro Distribution             | 01/07/2025    | 31/07/2025      | €0.0259        | 25,946        | €672     | 01/04/2025–30/06/2025 |
| Class R Euro Distribution             | 01/10/2025    | 31/10/2025      | €0.0254        | 25,959        | €659     | 01/07/2025–30/09/2025 |
| Class R Euro Hedged Distribution      | 02/01/2025    | 31/01/2025      | €0.1836        | 85,839        | €15,760  | 01/10/2024–31/12/2024 |
| Class R Euro Hedged Distribution      | 01/04/2025    | 30/04/2025      | €0.1836        | 85,848        | €15,762  | 01/01/2025–31/03/2025 |
| Class R Euro Hedged Distribution      | 01/07/2025    | 31/07/2025      | €0.1836        | 82,933        | €15,226  | 01/04/2025–30/06/2025 |




**14. Distributions** continued

| 31 December 2025                       | Date declared | Date of payment | Rate per share | No. of shares | Amount   | Relevant period       |
|----------------------------------------|---------------|-----------------|----------------|---------------|----------|-----------------------|
| <b>Financial Credit Fund</b> continued |               |                 |                |               |          |                       |
| Class R Euro Hedged Distribution       | 01/10/2025    | 31/10/2025      | €0.1836        | 83,908        | €15,405  | 01/07/2025–30/09/2025 |
| Class R Sterling Distribution          | 02/01/2025    | 31/01/2025      | £0.0222        | 1,719,775     | £38,093  | 01/10/2024–31/12/2024 |
| Class R Sterling Distribution          | 01/04/2025    | 30/04/2025      | £0.0222        | 1,833,667     | £40,616  | 01/01/2025–31/03/2025 |
| Class R Sterling Distribution          | 01/07/2025    | 31/07/2025      | £0.0222        | 1,865,735     | £41,326  | 01/04/2025–30/06/2025 |
| Class R Sterling Distribution          | 01/10/2025    | 31/10/2025      | £0.0222        | 1,865,735     | £41,326  | 01/07/2025–30/09/2025 |
| Class R US Dollar Distribution         | 02/01/2025    | 31/01/2025      | \$0.0277       | 622,816       | \$17,252 | 01/10/2024–31/12/2024 |
| Class R US Dollar Distribution         | 01/04/2025    | 30/04/2025      | \$0.0286       | 622,805       | \$17,812 | 01/01/2025–31/03/2025 |
| Class R US Dollar Distribution         | 01/07/2025    | 31/07/2025      | \$0.0304       | 621,754       | \$18,901 | 01/04/2025–30/06/2025 |
| Class R US Dollar Distribution         | 01/10/2025    | 31/10/2025      | \$0.0298       | 621,735       | \$18,528 | 01/07/2025–30/09/2025 |
| Class R US Dollar Hedged Distribution  | 02/01/2025    | 31/01/2025      | \$0.1709       | 169,022       | \$28,886 | 01/10/2024–31/12/2024 |
| Class R US Dollar Hedged Distribution  | 01/04/2025    | 30/04/2025      | \$0.1709       | 169,024       | \$28,886 | 01/01/2025–31/03/2025 |
| Class R US Dollar Hedged Distribution  | 01/07/2025    | 31/07/2025      | \$0.1709       | 158,246       | \$27,044 | 01/04/2025–30/06/2025 |
| Class R US Dollar Hedged Distribution  | 01/10/2025    | 31/10/2025      | \$0.1709       | 143,648       | \$24,549 | 01/07/2025–30/09/2025 |
| Class S Euro Distribution              | 02/01/2025    | 31/01/2025      | €0.1820        | 89            | €16      | 01/10/2024–31/12/2024 |
| Class S Euro Distribution              | 01/04/2025    | 30/04/2025      | €0.1820        | 90            | €16      | 01/01/2025–31/03/2025 |
| Class S Euro Distribution              | 01/07/2025    | 31/07/2025      | €0.1820        | 92            | €17      | 01/04/2025–30/06/2025 |
| Class S Euro Distribution              | 01/10/2025    | 31/10/2025      | €0.1820        | 93            | €17      | 01/07/2025–30/09/2025 |
| Class S Sterling Distribution          | 02/01/2025    | 31/01/2025      | £0.1550        | 103           | £16      | 01/10/2024–31/12/2024 |
| Class S Sterling Distribution          | 01/04/2025    | 30/04/2025      | £0.1550        | 104           | £16      | 01/01/2025–31/03/2025 |
| Class S Sterling Distribution          | 01/07/2025    | 31/07/2025      | £0.1550        | 106           | £16      | 01/04/2025–30/06/2025 |
| Class S Sterling Distribution          | 01/10/2025    | 31/10/2025      | £0.1550        | 107           | £17      | 01/07/2025–30/09/2025 |
| Class S US Dollar Distribution         | 02/01/2025    | 31/01/2025      | \$0.1950       | 81            | \$16     | 01/10/2024–31/12/2024 |
| Class S US Dollar Distribution         | 01/04/2025    | 30/04/2025      | \$0.1950       | 82            | \$16     | 01/01/2025–31/03/2025 |
| Class S US Dollar Distribution         | 01/07/2025    | 31/07/2025      | \$0.1950       | 83            | \$16     | 01/04/2025–30/06/2025 |
| Class S US Dollar Distribution         | 01/10/2025    | 31/10/2025      | \$0.1950       | 84            | \$16     | 01/07/2025–30/09/2025 |





## 14. Distributions continued

| 31 December 2025                    | Date declared | Date of payment | Rate per share | No. of shares | Amount  | Relevant period       |
|-------------------------------------|---------------|-----------------|----------------|---------------|---------|-----------------------|
| <b>Financial Opportunities Fund</b> |               |                 |                |               |         |                       |
| Class I Euro Distribution           | 02/01/2025    | 31/01/2025      | €0.1428        | 118,864       | €16,974 | 01/10/2024–31/12/2024 |
| Class I Sterling Distribution       | 02/01/2025    | 31/01/2025      | £0.1181        | 207,585       | £24,516 | 01/10/2024–31/12/2024 |
| Class I US Dollar Distribution      | 02/01/2025    | 31/01/2025      | \$0.1479       | 396           | \$59    | 01/10/2024–31/12/2024 |
| Class R Euro Distribution           | 02/01/2025    | 31/01/2025      | €0.1340        | 6             | €1      | 01/10/2024–31/12/2024 |
| Class R Sterling Distribution       | 02/01/2025    | 31/01/2025      | £0.1108        | 3,438         | £381    | 01/10/2024–31/12/2024 |
| Class R US Dollar Distribution      | 02/01/2025    | 31/01/2025      | \$0.1388       | 9             | \$1     | 01/10/2024–31/12/2024 |
| Class S Sterling Distribution       | 02/01/2025    | 31/01/2025      | £0.1088        | 92,049        | £10,015 | 01/10/2024–31/12/2024 |
| Class S US Dollar Distribution      | 02/01/2025    | 31/01/2025      | \$0.1362       | 64,834        | \$8,830 | 01/10/2024–31/12/2024 |

| 31 December 2025                     | Date declared | Date of payment | Rate per share | No. of shares | Amount   | Relevant period       |
|--------------------------------------|---------------|-----------------|----------------|---------------|----------|-----------------------|
| <b>Global Absolute Return Fund</b>   |               |                 |                |               |          |                       |
| Class D US Dollar Distribution       | 01/07/2025    | 31/07/2025      | \$0.2657       | 20            | \$5      | 01/04/2025–30/06/2025 |
| Class I Sterling Hedged Distribution | 02/01/2025    | 31/01/2025      | £2.5569        | 14,482        | £37,028  | 01/10/2024–31/12/2024 |
| Class I Sterling Hedged Distribution | 01/07/2025    | 31/07/2025      | £2.6579        | 14,779        | £39,282  | 01/04/2025–30/06/2025 |
| Class I US Dollar Distribution       | 02/01/2025    | 31/01/2025      | \$2.6633       | 3,547         | \$9,446  | 01/10/2024–31/12/2024 |
| Class I US Dollar Distribution       | 01/07/2025    | 31/07/2025      | \$2.7722       | 3,745         | \$10,383 | 01/04/2025–30/06/2025 |
| Class S Sterling Hedged Distribution | 02/01/2025    | 31/01/2025      | £2.5722        | 55,892        | £143,765 | 01/10/2024–31/12/2024 |
| Class S Sterling Hedged Distribution | 01/07/2025    | 31/07/2025      | £2.6828        | 70,863        | £190,112 | 01/04/2025–30/06/2025 |

| 31 December 2025                     | Date declared | Date of payment | Rate per share | No. of shares | Amount     | Relevant period       |
|--------------------------------------|---------------|-----------------|----------------|---------------|------------|-----------------------|
| <b>Global Convertible Fund</b>       |               |                 |                |               |            |                       |
| Class I Euro Distribution            | 02/01/2025    | 31/01/2025      | €0.1360        | 128,728       | €17,507    | 01/10/2024–31/12/2024 |
| Class I Euro Distribution            | 01/04/2025    | 30/04/2025      | €0.1316        | 112,528       | €14,809    | 01/01/2025–31/03/2025 |
| Class I Euro Distribution            | 01/07/2025    | 31/07/2025      | €0.1344        | 113,869       | €15,304    | 01/04/2025–30/06/2025 |
| Class I Euro Distribution            | 01/10/2025    | 31/10/2025      | €0.1461        | 113,029       | €16,514    | 01/07/2025–30/09/2025 |
| Class I Sterling Distribution        | 02/01/2025    | 31/01/2025      | £0.1124        | 9,701,780     | £1,090,480 | 01/10/2024–31/12/2024 |
| Class I Sterling Distribution        | 01/04/2025    | 30/04/2025      | £0.1102        | 9,016,743     | £993,645   | 01/01/2025–31/03/2025 |
| Class I Sterling Distribution        | 01/07/2025    | 31/07/2025      | £0.1152        | 8,347,333     | £961,613   | 01/04/2025–30/06/2025 |
| Class I Sterling Distribution        | 01/10/2025    | 31/10/2025      | £0.1275        | 7,666,517     | £977,481   | 01/07/2025–30/09/2025 |
| Class I Sterling Hedged Distribution | 02/01/2025    | 31/01/2025      | £0.1121        | 1,475,839     | £165,442   | 01/10/2024–31/12/2024 |
| Class I Sterling Hedged Distribution | 01/04/2025    | 30/04/2025      | £0.1132        | 1,419,319     | £160,667   | 01/01/2025–31/03/2025 |
| Class I Sterling Hedged Distribution | 01/07/2025    | 31/07/2025      | £0.1255        | 1,079,585     | £135,488   | 01/04/2025–30/06/2025 |
| Class I Sterling Hedged Distribution | 01/10/2025    | 31/10/2025      | £0.1372        | 1,042,899     | £143,086   | 01/07/2025–30/09/2025 |


**14. Distributions** continued

| 31 December 2025                                        | Date declared | Date of payment | Rate per share | No. of shares | Amount     | Relevant period       |
|---------------------------------------------------------|---------------|-----------------|----------------|---------------|------------|-----------------------|
| <b>Global Convertible Fund</b> continued                |               |                 |                |               |            |                       |
| Class I US Dollar Distribution                          | 02/01/2025    | 31/01/2025      | \$0.1408       | 128,999       | \$18,163   | 01/10/2024–31/12/2024 |
| Class I US Dollar Distribution                          | 01/04/2025    | 30/04/2025      | \$0.1422       | 123,776       | \$17,601   | 01/01/2025–31/03/2025 |
| Class I US Dollar Distribution                          | 01/07/2025    | 31/07/2025      | \$0.1578       | 125,486       | \$19,802   | 01/04/2025–30/06/2025 |
| Class I US Dollar Distribution                          | 01/10/2025    | 31/10/2025      | \$0.1717       | 123,984       | \$21,288   | 01/07/2025–30/09/2025 |
| Class Portfolio Currency Hedged Sterling I Distribution | 02/01/2025    | 31/01/2025      | £0.1372        | 3,257,584     | £446,941   | 01/10/2024–31/12/2024 |
| Class Portfolio Currency Hedged Sterling I Distribution | 01/04/2025    | 30/04/2025      | £0.1374        | 2,649,143     | £363,992   | 01/01/2025–31/03/2025 |
| Class Portfolio Currency Hedged Sterling I Distribution | 01/07/2025    | 31/07/2025      | £0.1509        | 1,287,562     | £194,293   | 01/04/2025–30/06/2025 |
| Class Portfolio Currency Hedged Sterling I Distribution | 01/10/2025    | 31/10/2025      | £0.1648        | 1,156,043     | £190,516   | 01/07/2025–30/09/2025 |
| Class Portfolio Currency Hedged Sterling S Distribution | 02/01/2025    | 31/01/2025      | £0.1404        | 4,394         | £617       | 01/10/2024–31/12/2024 |
| Class Portfolio Currency Hedged Sterling S Distribution | 01/04/2025    | 30/04/2025      | £0.1409        | 16,188        | £2,281     | 01/01/2025–31/03/2025 |
| Class Portfolio Currency Hedged Sterling S Distribution | 01/07/2025    | 31/07/2025      | £0.1547        | 15,345        | £2,374     | 01/04/2025–30/06/2025 |
| Class Portfolio Currency Hedged Sterling S Distribution | 01/10/2025    | 31/10/2025      | £0.1688        | 15,347        | £2,591     | 01/07/2025–30/09/2025 |
| Class Portfolio Currency Hedged Sterling Y Distribution | 02/01/2025    | 31/01/2025      | £0.1508        | 2,646,225     | £399,051   | 01/10/2024–31/12/2024 |
| Class Portfolio Currency Hedged Sterling Y Distribution | 01/04/2025    | 30/04/2025      | £0.1514        | 1,278,918     | £193,628   | 01/01/2025–31/03/2025 |
| Class Portfolio Currency Hedged Sterling Y Distribution | 01/07/2025    | 31/07/2025      | £0.1647        | 1,225,343     | £201,814   | 01/04/2025–30/06/2025 |
| Class Portfolio Currency Hedged Sterling Y Distribution | 01/10/2025    | 31/10/2025      | £0.1800        | 1,148,581     | £206,745   | 01/07/2025–30/09/2025 |
| Class R Euro Distribution                               | 02/01/2025    | 31/01/2025      | €0.1290        | 1,332         | €172       | 01/10/2024–31/12/2024 |
| Class R Euro Distribution                               | 01/04/2025    | 30/04/2025      | €0.1245        | 1,335         | €166       | 01/01/2025–31/03/2025 |
| Class R Euro Distribution                               | 01/07/2025    | 31/07/2025      | €0.1274        | 1,339         | €171       | 01/04/2025–30/06/2025 |
| Class R Euro Distribution                               | 01/10/2025    | 31/10/2025      | €0.1389        | 8,042         | €1,117     | 01/07/2025–30/09/2025 |
| Class R Sterling Distribution                           | 02/01/2025    | 31/01/2025      | £0.1067        | 4,743         | £506       | 01/10/2024–31/12/2024 |
| Class R Sterling Distribution                           | 01/04/2025    | 30/04/2025      | £0.1042        | 4,747         | £495       | 01/01/2025–31/03/2025 |
| Class R Sterling Distribution                           | 01/07/2025    | 31/07/2025      | £0.1091        | 260           | £28        | 01/04/2025–30/06/2025 |
| Class R Sterling Distribution                           | 01/10/2025    | 31/10/2025      | £0.1212        | 264           | £32        | 01/07/2025–30/09/2025 |
| Class R US Dollar Distribution                          | 02/01/2025    | 31/01/2025      | \$0.1336       | 1,508         | \$201      | 01/10/2024–31/12/2024 |
| Class R US Dollar Distribution                          | 01/04/2025    | 30/04/2025      | \$0.1345       | 1,673         | \$225      | 01/01/2025–31/03/2025 |
| Class R US Dollar Distribution                          | 01/07/2025    | 31/07/2025      | \$0.1495       | 1,633         | \$244      | 01/04/2025–30/06/2025 |
| Class R US Dollar Distribution                          | 01/10/2025    | 31/10/2025      | \$0.1632       | 42,390        | \$6,918    | 01/07/2025–30/09/2025 |
| Class S Euro Distribution                               | 02/01/2025    | 31/01/2025      | €0.1244        | 13,719        | €1,707     | 01/10/2024–31/12/2024 |
| Class S Euro Distribution                               | 01/04/2025    | 30/04/2025      | €0.1205        | 7,831         | €944       | 01/01/2025–31/03/2025 |
| Class S Euro Distribution                               | 01/07/2025    | 31/07/2025      | €0.1229        | 7,834         | €963       | 01/04/2025–30/06/2025 |
| Class S Euro Distribution                               | 01/10/2025    | 31/10/2025      | €0.1336        | 7,837         | €1,047     | 01/07/2025–30/09/2025 |
| Class S Sterling Distribution                           | 02/01/2025    | 31/01/2025      | £0.1028        | 11,267,331    | £1,158,282 | 01/10/2024–31/12/2024 |


**14. Distributions** continued

| 31 December 2025                         | Date declared | Date of payment | Rate per share | No. of shares | Amount     | Relevant period       |
|------------------------------------------|---------------|-----------------|----------------|---------------|------------|-----------------------|
| <b>Global Convertible Fund</b> continued |               |                 |                |               |            |                       |
| Class S Sterling Distribution            | 01/04/2025    | 30/04/2025      | £0.1009        | 10,158,635    | £1,025,006 | 01/01/2025–31/03/2025 |
| Class S Sterling Distribution            | 01/07/2025    | 31/07/2025      | £0.1053        | 9,037,217     | £951,619   | 01/04/2025–30/06/2025 |
| Class S Sterling Distribution            | 01/10/2025    | 31/10/2025      | £0.1166        | 8,592,205     | £1,001,851 | 01/07/2025–30/09/2025 |
| Class S Sterling Hedged Distribution     | 02/01/2025    | 31/01/2025      | £0.1158        | 694,143       | £80,382    | 01/10/2024–31/12/2024 |
| Class S Sterling Hedged Distribution     | 01/04/2025    | 30/04/2025      | £0.1169        | 702,006       | £82,064    | 01/01/2025–31/03/2025 |
| Class S Sterling Hedged Distribution     | 01/07/2025    | 31/07/2025      | £0.1300        | 690,005       | £89,701    | 01/04/2025–30/06/2025 |
| Class S Sterling Hedged Distribution     | 01/10/2025    | 31/10/2025      | £0.1420        | 707,508       | £100,466   | 01/07/2025–30/09/2025 |
| Class S US Dollar Distribution           | 02/01/2025    | 31/01/2025      | \$0.1288       | 192,943       | \$24,851   | 01/10/2024–31/12/2024 |
| Class S US Dollar Distribution           | 01/04/2025    | 30/04/2025      | \$0.1302       | 192,295       | \$25,037   | 01/01/2025–31/03/2025 |
| Class S US Dollar Distribution           | 01/07/2025    | 31/07/2025      | \$0.1443       | 185,047       | \$26,702   | 01/04/2025–30/06/2025 |
| Class S US Dollar Distribution           | 01/10/2025    | 31/10/2025      | \$0.1570       | 186,875       | \$29,339   | 01/07/2025–30/09/2025 |
| Class SI Sterling Distribution           | 02/01/2025    | 31/01/2025      | £0.1465        | 114           | £17        | 01/10/2024–31/12/2024 |
| Class SI Sterling Distribution           | 01/04/2025    | 30/04/2025      | £0.1434        | 116           | £17        | 01/01/2025–31/03/2025 |
| Class SI Sterling Distribution           | 01/07/2025    | 31/07/2025      | £0.1497        | 117           | £18        | 01/04/2025–30/06/2025 |
| Class SI Sterling Distribution           | 01/10/2025    | 31/10/2025      | £0.1662        | 119           | £20        | 01/07/2025–30/09/2025 |
| Class Y Sterling Distribution            | 02/01/2025    | 31/01/2025      | £0.1468        | 3,795,482     | £557,177   | 01/10/2024–31/12/2024 |
| Class Y Sterling Distribution            | 01/04/2025    | 30/04/2025      | £0.1444        | 3,117,099     | £450,109   | 01/01/2025–31/03/2025 |
| Class Y Sterling Distribution            | 01/07/2025    | 31/07/2025      | £0.1500        | 2,926,160     | £438,924   | 01/04/2025–30/06/2025 |
| Class Y Sterling Distribution            | 01/10/2025    | 31/10/2025      | £0.1668        | 2,555,960     | £426,334   | 01/07/2025–30/09/2025 |

| 31 December 2025              | Date declared | Date of payment | Rate per share | No. of shares | Amount     | Relevant period       |
|-------------------------------|---------------|-----------------|----------------|---------------|------------|-----------------------|
| <b>Global Insurance Fund</b>  |               |                 |                |               |            |                       |
| Class A Sterling Distribution | 02/01/2025    | 31/01/2025      | £0.0910        | 53,856        | £4,901     | 01/10/2024–31/12/2024 |
| Class A Sterling Distribution | 01/04/2025    | 30/04/2025      | £0.0482        | 53,856        | £2,596     | 01/01/2025–31/03/2025 |
| Class A Sterling Distribution | 01/07/2025    | 31/07/2025      | £0.0403        | 53,857        | £2,170     | 01/04/2025–30/06/2025 |
| Class A Sterling Distribution | 01/10/2025    | 31/10/2025      | £0.0228        | 54,005        | £1,231     | 01/07/2025–30/09/2025 |
| Class E Sterling Distribution | 02/01/2025    | 31/01/2025      | £0.0975        | 70,170,416    | £6,841,616 | 01/10/2024–31/12/2024 |
| Class E Sterling Distribution | 01/04/2025    | 30/04/2025      | £0.0516        | 71,411,336    | £3,684,825 | 01/01/2025–31/03/2025 |
| Class E Sterling Distribution | 01/07/2025    | 31/07/2025      | £0.0433        | 72,265,214    | £3,129,084 | 01/04/2025–30/06/2025 |
| Class E Sterling Distribution | 01/10/2025    | 31/10/2025      | £0.0245        | 70,440,311    | £1,725,788 | 01/07/2025–30/09/2025 |
| Class I Euro Distribution     | 02/01/2025    | 31/01/2025      | €0.1153        | 1,093,529     | €126,084   | 01/10/2024–31/12/2024 |
| Class I Euro Distribution     | 01/04/2025    | 30/04/2025      | €0.0603        | 1,202,744     | €72,525    | 01/01/2025–31/03/2025 |
| Class I Euro Distribution     | 01/07/2025    | 31/07/2025      | €0.0494        | 1,138,144     | €56,224    | 01/04/2025–30/06/2025 |



## 14. Distributions continued

| 31 December 2025                                        | Date declared | Date of payment | Rate per share | No. of shares | Amount     | Relevant period       |
|---------------------------------------------------------|---------------|-----------------|----------------|---------------|------------|-----------------------|
| <b>Global Insurance Fund</b> continued                  |               |                 |                |               |            |                       |
| Class I Euro Distribution                               | 01/10/2025    | 31/10/2025      | €0.0275        | 1,300,282     | €35,758    | 01/07/2025–30/09/2025 |
| Class I Sterling Distribution                           | 02/01/2025    | 31/01/2025      | £0.0953        | 40,503,398    | £3,859,974 | 01/10/2024–31/12/2024 |
| Class I Sterling Distribution                           | 01/04/2025    | 30/04/2025      | £0.0505        | 43,107,830    | £2,176,945 | 01/01/2025–31/03/2025 |
| Class I Sterling Distribution                           | 01/07/2025    | 31/07/2025      | £0.0423        | 43,276,165    | £1,830,582 | 01/04/2025–30/06/2025 |
| Class I Sterling Distribution                           | 01/10/2025    | 31/10/2025      | £0.0240        | 41,625,908    | £999,022   | 01/07/2025–30/09/2025 |
| Class I US Dollar Distribution                          | 02/01/2025    | 31/01/2025      | \$0.1194       | 4,202,304     | \$501,755  | 01/10/2024–31/12/2024 |
| Class I US Dollar Distribution                          | 01/04/2025    | 30/04/2025      | \$0.0652       | 4,176,787     | \$272,327  | 01/01/2025–31/03/2025 |
| Class I US Dollar Distribution                          | 01/07/2025    | 31/07/2025      | \$0.0579       | 4,828,523     | \$279,571  | 01/04/2025–30/06/2025 |
| Class I US Dollar Distribution                          | 01/10/2025    | 31/10/2025      | \$0.0323       | 4,738,201     | \$153,044  | 01/07/2025–30/09/2025 |
| Class Portfolio Currency Hedged I Sterling Distribution | 02/01/2025    | 31/01/2025      | £0.1307        | 635,356       | £83,041    | 01/10/2024–31/12/2024 |
| Class Portfolio Currency Hedged I Sterling Distribution | 01/04/2025    | 30/04/2025      | £0.0696        | 642,667       | £44,730    | 01/01/2025–31/03/2025 |
| Class Portfolio Currency Hedged I Sterling Distribution | 01/07/2025    | 31/07/2025      | £0.0606        | 1,170,134     | £70,910    | 01/04/2025–30/06/2025 |
| Class Portfolio Currency Hedged I Sterling Distribution | 01/10/2025    | 31/10/2025      | £0.0346        | 2,302,206     | £79,656    | 01/07/2025–30/09/2025 |
| Class R Euro Distribution                               | 02/01/2025    | 31/01/2025      | €0.1080        | 992,826       | €107,225   | 01/10/2024–31/12/2024 |
| Class R Euro Distribution                               | 01/04/2025    | 30/04/2025      | €0.0564        | 1,042,118     | €58,775    | 01/01/2025–31/03/2025 |
| Class R Euro Distribution                               | 01/07/2025    | 31/07/2025      | €0.0462        | 1,058,208     | €48,889    | 01/04/2025–30/06/2025 |
| Class R Euro Distribution                               | 01/10/2025    | 31/10/2025      | €0.0256        | 1,007,320     | €25,787    | 01/07/2025–30/09/2025 |
| Class R Sterling Distribution                           | 02/01/2025    | 31/01/2025      | £0.0893        | 2,291,457     | £204,627   | 01/10/2024–31/12/2024 |
| Class R Sterling Distribution                           | 01/04/2025    | 30/04/2025      | £0.0472        | 2,291,887     | £108,177   | 01/01/2025–31/03/2025 |
| Class R Sterling Distribution                           | 01/07/2025    | 31/07/2025      | £0.0396        | 2,274,083     | £90,054    | 01/04/2025–30/06/2025 |
| Class R Sterling Distribution                           | 01/10/2025    | 31/10/2025      | £0.0223        | 2,468,864     | £55,056    | 01/07/2025–30/09/2025 |
| Class R US Dollar Distribution                          | 02/01/2025    | 31/01/2025      | \$0.1119       | 242,627       | \$27,150   | 01/10/2024–31/12/2024 |
| Class R US Dollar Distribution                          | 01/04/2025    | 30/04/2025      | \$0.0610       | 248,273       | \$15,145   | 01/01/2025–31/03/2025 |
| Class R US Dollar Distribution                          | 01/07/2025    | 31/07/2025      | \$0.0542       | 248,623       | \$13,475   | 01/04/2025–30/06/2025 |
| Class R US Dollar Distribution                          | 01/10/2025    | 31/10/2025      | \$0.0301       | 250,649       | \$7,545    | 01/07/2025–30/09/2025 |



## 14. Distributions continued

| 31 December 2025                     | Date declared | Date of payment | Rate per share | No. of shares | Amount    | Relevant period       |
|--------------------------------------|---------------|-----------------|----------------|---------------|-----------|-----------------------|
| <b>Healthcare Blue Chip Fund</b>     |               |                 |                |               |           |                       |
| Class I Euro Distribution            | 02/01/2025    | 31/01/2025      | €0.1763        | 12,848        | €2,265    | 01/10/2024–31/12/2024 |
| Class I Sterling Distribution        | 02/01/2025    | 31/01/2025      | £0.1458        | 358,316       | £52,242   | 01/10/2024–31/12/2024 |
| Class I US Dollar Distribution       | 02/01/2025    | 31/01/2025      | \$0.1826       | 5,015         | \$916     | 01/10/2024–31/12/2024 |
| Class S Sterling Distribution        | 02/01/2025    | 31/01/2025      | £0.1478        | 14,957        | £2,211    | 01/10/2024–31/12/2024 |
| Class S Sterling Hedged Distribution | 02/01/2025    | 31/01/2025      | £0.1707        | 106           | £18       | 01/10/2024–31/12/2024 |
| Class S US Dollar Distribution       | 02/01/2025    | 31/01/2025      | \$0.1851       | 55            | \$10      | 01/10/2024–31/12/2024 |
| Class SI Sterling Distribution       | 02/01/2025    | 31/01/2025      | £0.1313        | 7,295,485     | £957,897  | 01/10/2024–31/12/2024 |
| Class SI US Dollar Distribution      | 02/01/2025    | 31/01/2025      | \$0.1645       | 1,001,278     | \$164,710 | 01/10/2024–31/12/2024 |

| 31 December 2025                        | Date declared | Date of payment | Rate per share | No. of shares | Amount      | Relevant period       |
|-----------------------------------------|---------------|-----------------|----------------|---------------|-------------|-----------------------|
| <b>Japan Value Fund</b>                 |               |                 |                |               |             |                       |
| Class I Euro Distribution               | 06/01/2025    | 31/01/2025      | €0.0140        | 1,051         | €15         | 01/10/2024–31/12/2024 |
| Class I Euro Hedged Distribution        | 06/01/2025    | 31/01/2025      | €0.1761        | 102           | €18         | 01/10/2024–31/12/2024 |
| Class I Japanese Yen Distribution       | 06/01/2025    | 31/01/2025      | ¥2.2955        | 472,796       | ¥1,085,302  | 01/10/2024–31/12/2024 |
| Class I Sterling Distribution           | 06/01/2025    | 31/01/2025      | £0.0116        | 580,568       | £6,735      | 01/10/2024–31/12/2024 |
| Class I Sterling Hedged Distribution    | 06/01/2025    | 31/01/2025      | £0.1783        | 1,068         | £190        | 01/10/2024–31/12/2024 |
| Class I Swiss Franc Hedged Distribution | 06/01/2025    | 31/01/2025      | Sfr. 0.1906    | 7,102         | Sfr. 1,354  | 01/10/2024–31/12/2024 |
| Class I US Dollar Distribution          | 06/01/2025    | 31/01/2025      | \$0.0145       | 857           | \$12        | 01/10/2024–31/12/2024 |
| Class I US Dollar Hedged Distribution   | 06/01/2025    | 31/01/2025      | \$0.1826       | 45,541        | \$8,316     | 01/10/2024–31/12/2024 |
| Class R Euro Distribution               | 06/01/2025    | 31/01/2025      | €0.0198        | 89,704        | €1,776      | 01/10/2024–31/12/2024 |
| Class R Euro Hedged Distribution        | 06/01/2025    | 31/01/2025      | €0.0275        | 1,238,132     | €34,049     | 01/10/2024–31/12/2024 |
| Class R Japanese Yen Distribution       | 06/01/2025    | 31/01/2025      | ¥3.2484        | 3,806,134     | ¥12,363,845 | 01/10/2024–31/12/2024 |
| Class R Sterling Distribution           | 06/01/2025    | 31/01/2025      | £0.0164        | 66,825        | £1,096      | 01/10/2024–31/12/2024 |
| Class R Sterling Hedged Distribution    | 06/01/2025    | 31/01/2025      | £0.0231        | 670,515       | £15,489     | 01/10/2024–31/12/2024 |
| Class R Swiss Franc Hedged Distribution | 06/01/2025    | 31/01/2025      | Sfr. 0.1246    | 121,349       | Sfr. 15,120 | 01/10/2024–31/12/2024 |
| Class R US Dollar Distribution          | 06/01/2025    | 31/01/2025      | \$0.0206       | 193,812       | \$3,993     | 01/10/2024–31/12/2024 |
| Class R US Dollar Hedged Distribution   | 06/01/2025    | 31/01/2025      | \$0.0392       | 4,091,834     | \$160,400   | 01/10/2024–31/12/2024 |
| Class S Euro Distribution               | 06/01/2025    | 31/01/2025      | €0.0398        | 274,514       | €10,926     | 01/10/2024–31/12/2024 |
| Class S Euro Hedged Distribution        | 06/01/2025    | 31/01/2025      | €0.0588        | 902,997       | €53,096     | 01/10/2024–31/12/2024 |
| Class S Japanese Yen Distribution       | 06/01/2025    | 31/01/2025      | ¥6.5419        | 7,144,067     | ¥46,735,774 | 01/10/2024–31/12/2024 |
| Class S Sterling Distribution           | 06/01/2025    | 31/01/2025      | £0.0330        | 29,184,529    | £963,089    | 01/10/2024–31/12/2024 |
| Class S Sterling Hedged Distribution    | 06/01/2025    | 31/01/2025      | £0.0492        | 3,880,920     | £190,941    | 01/10/2024–31/12/2024 |



## Notes to the Financial Statements continued

For the financial year ended 31 December 2025



## 14. Distributions continued

| 31 December 2025                        | Date declared | Date of payment | Rate per share | No. of shares | Amount      | Relevant period       |
|-----------------------------------------|---------------|-----------------|----------------|---------------|-------------|-----------------------|
| <b>Japan Value Fund</b> continued       |               |                 |                |               |             |                       |
| Class S Swiss Franc Hedged Distribution | 06/01/2025    | 31/01/2025      | Sfr. 0.2553    | 102,004       | Sfr. 26,041 | 01/10/2024–31/12/2024 |
| Class S US Dollar Distribution          | 06/01/2025    | 31/01/2025      | \$0.0414       | 5,143,984     | \$212,961   | 01/10/2024–31/12/2024 |
| Class S US Dollar Hedged Distribution   | 06/01/2025    | 31/01/2025      | \$0.0840       | 2,566,211     | \$215,562   | 01/10/2024–31/12/2024 |

| 31 December 2025                   | Date declared | Date of payment | Rate per share | No. of shares | Amount     | Relevant period       |
|------------------------------------|---------------|-----------------|----------------|---------------|------------|-----------------------|
| <b>UK Value Opportunities Fund</b> |               |                 |                |               |            |                       |
| Class I Sterling Distribution      | 02/01/2025    | 31/01/2025      | £0.2856        | 3,384,605     | £966,643   | 01/10/2024–31/12/2024 |
| Class S Sterling Distribution      | 02/01/2025    | 31/01/2025      | £0.3053        | 28,498,735    | £8,700,664 | 01/10/2024–31/12/2024 |

During the financial year ended 31 December 2024, the following Funds declared and paid distributions as follows:

| 31 December 2024               | Date declared | Date of payment | Rate per share | No. of shares | Amount  | Relevant period       |
|--------------------------------|---------------|-----------------|----------------|---------------|---------|-----------------------|
| <b>Asian Stars Fund</b>        |               |                 |                |               |         |                       |
| Class S US Dollar Distribution | 02/01/2024    | 31/01/2024      | \$0.0454       | 60,101        | \$2,729 | 01/10/2023–31/12/2023 |

| 31 December 2024                  | Date declared | Date of payment | Rate per share | No. of shares | Amount    | Relevant period       |
|-----------------------------------|---------------|-----------------|----------------|---------------|-----------|-----------------------|
| <b>Emerging Market Stars Fund</b> |               |                 |                |               |           |                       |
| Class S Euro Distribution         | 02/01/2024    | 31/01/2024      | €0.0658        | 15,572        | €1,025    | 01/10/2023–31/12/2023 |
| Class S US Dollar Distribution    | 02/01/2024    | 31/01/2024      | \$0.0985       | 3,211,770     | \$316,359 | 01/10/2023–31/12/2023 |
| Class SX Sterling Distribution    | 02/01/2024    | 31/01/2024      | £0.0470        | 17,239,019    | £810,234  | 01/10/2023–31/12/2023 |
| Class SX US Dollar Distribution   | 02/01/2024    | 31/01/2024      | \$0.0430       | 9,162,772     | \$393,999 | 01/10/2023–31/12/2023 |

| 31 December 2024                     | Date declared | Date of payment | Rate per share | No. of shares | Amount   | Relevant period       |
|--------------------------------------|---------------|-----------------|----------------|---------------|----------|-----------------------|
| <b>European ex UK Income Fund</b>    |               |                 |                |               |          |                       |
| Class I Sterling Distribution        | 02/01/2024    | 31/01/2024      | £0.0496        | 1,690,955     | £83,871  | 01/10/2023–31/12/2023 |
| Class I Sterling Distribution        | 02/04/2024    | 30/04/2024      | £0.0567        | 1,787,073     | £101,327 | 01/01/2024–31/03/2024 |
| Class I Sterling Distribution        | 01/07/2024    | 31/07/2024      | £0.2644        | 1,930,956     | £510,545 | 01/04/2024–30/06/2024 |
| Class I Sterling Distribution        | 01/10/2024    | 31/10/2024      | £0.0411        | 2,041,527     | £83,907  | 01/07/2024–30/09/2024 |
| Class I Sterling Hedged Distribution | 02/01/2024    | 31/01/2024      | £0.0605        | 179,084       | £10,835  | 01/10/2023–31/12/2023 |
| Class I Sterling Hedged Distribution | 02/04/2024    | 30/04/2024      | £0.0702        | 184,277       | £12,936  | 01/01/2024–31/03/2024 |
| Class I Sterling Hedged Distribution | 01/07/2024    | 31/07/2024      | £0.3284        | 261,242       | £85,792  | 01/04/2024–30/06/2024 |
| Class I Sterling Hedged Distribution | 01/10/2024    | 31/10/2024      | £0.0518        | 290,974       | £15,072  | 01/07/2024–30/09/2024 |
| Class S Sterling Distribution        | 02/01/2024    | 31/01/2024      | £0.0500        | 2,879,066     | £143,953 | 01/10/2023–31/12/2023 |



## 14. Distributions continued

| 31 December 2024                            | Date declared | Date of payment | Rate per share | No. of shares | Amount   | Relevant period       |
|---------------------------------------------|---------------|-----------------|----------------|---------------|----------|-----------------------|
| <b>European ex UK Income Fund</b> continued |               |                 |                |               |          |                       |
| Class S Sterling Distribution               | 02/04/2024    | 30/04/2024      | £0.0573        | 2,170,080     | £124,346 | 01/01/2024–31/03/2024 |
| Class S Sterling Distribution               | 01/07/2024    | 31/07/2024      | £0.2670        | 2,005,143     | £535,373 | 01/04/2024–30/06/2024 |
| Class S Sterling Distribution               | 01/10/2024    | 31/10/2024      | £0.0414        | 1,881,042     | £77,875  | 01/07/2024–30/09/2024 |
| Class S Sterling Hedged Distribution        | 02/01/2024    | 31/01/2024      | £0.0606        | 38,952        | £2,360   | 01/10/2023–31/12/2023 |
| Class S Sterling Hedged Distribution        | 02/04/2024    | 30/04/2024      | £0.0703        | 38,953        | £2,738   | 01/01/2024–31/03/2024 |
| Class S Sterling Hedged Distribution        | 01/07/2024    | 31/07/2024      | £0.3291        | 34,557        | £11,373  | 01/04/2024–30/06/2024 |
| Class S Sterling Hedged Distribution        | 01/10/2024    | 31/10/2024      | £0.0520        | 34,561        | £1,797   | 01/07/2024–30/09/2024 |
| Class X Sterling Distribution               | 02/01/2024    | 31/01/2024      | £0.0546        | 2,897,726     | £158,216 | 01/10/2023–31/12/2023 |
| Class X Sterling Distribution               | 02/04/2024    | 30/04/2024      | £0.0622        | 2,792,927     | £173,720 | 01/01/2024–31/03/2024 |
| Class X Sterling Distribution               | 01/07/2024    | 31/07/2024      | £0.2900        | 2,616,803     | £758,873 | 01/04/2024–30/06/2024 |
| Class X Sterling Distribution               | 01/10/2024    | 31/10/2024      | £0.0449        | 2,272,201     | £102,022 | 01/07/2024–30/09/2024 |
| Class Z Sterling Distribution               | 02/01/2024    | 31/01/2024      | £0.0526        | 437,319       | £23,003  | 01/10/2023–31/12/2023 |
| Class Z Sterling Distribution               | 02/04/2024    | 30/04/2024      | £0.0600        | 437,319       | £26,239  | 01/01/2024–31/03/2024 |
| Class Z Sterling Distribution               | 01/07/2024    | 31/07/2024      | £0.2803        | 437,320       | £122,581 | 01/04/2024–30/06/2024 |
| Class Z Sterling Distribution               | 01/10/2024    | 31/10/2024      | £0.0434        | 104           | £5       | 01/07/2024–30/09/2024 |

| 31 December 2024                 | Date declared | Date of payment | Rate per share | No. of shares | Amount   | Relevant period       |
|----------------------------------|---------------|-----------------|----------------|---------------|----------|-----------------------|
| <b>Financial Credit Fund</b>     |               |                 |                |               |          |                       |
| Class I Euro Distribution        | 02/01/2024    | 31/01/2024      | €0.0274        | 34,822        | €954     | 01/10/2023–31/12/2023 |
| Class I Euro Distribution        | 02/04/2024    | 30/04/2024      | €0.0278        | 34,834        | €968     | 01/01/2024–31/03/2024 |
| Class I Euro Distribution        | 01/07/2024    | 31/07/2024      | €0.0280        | 34,847        | €976     | 01/04/2024–30/06/2024 |
| Class I Euro Distribution        | 01/10/2024    | 31/10/2024      | €0.0285        | 34,859        | €993     | 01/07/2024–30/09/2024 |
| Class I Euro Hedged Distribution | 02/01/2024    | 31/01/2024      | €0.1836        | 142           | €26      | 01/10/2023–31/12/2023 |
| Class I Euro Hedged Distribution | 02/04/2024    | 30/04/2024      | €0.1836        | 144           | €26      | 01/01/2024–31/03/2024 |
| Class I Euro Hedged Distribution | 01/07/2024    | 31/07/2024      | €0.1836        | 4,246         | €780     | 01/04/2024–30/06/2024 |
| Class I Euro Hedged Distribution | 01/10/2024    | 31/10/2024      | €0.1836        | 4,248         | €780     | 01/07/2024–30/09/2024 |
| Class I Sterling Distribution    | 02/01/2024    | 31/01/2024      | £0.0238        | 4,177,139     | £99,207  | 01/10/2023–31/12/2023 |
| Class I Sterling Distribution    | 02/04/2024    | 30/04/2024      | £0.0238        | 4,256,692     | £101,096 | 01/01/2024–31/03/2024 |
| Class I Sterling Distribution    | 01/07/2024    | 31/07/2024      | £0.0238        | 4,372,697     | £103,852 | 01/04/2024–30/06/2024 |
| Class I Sterling Distribution    | 01/10/2024    | 31/10/2024      | £0.0238        | 4,448,593     | £105,654 | 01/07/2024–30/09/2024 |
| Class I US Dollar Distribution   | 02/01/2024    | 31/01/2024      | \$0.0303       | 232,209       | \$7,036  | 01/10/2023–31/12/2023 |
| Class I US Dollar Distribution   | 02/04/2024    | 30/04/2024      | \$0.0300       | 279,196       | \$8,376  | 01/01/2024–31/03/2024 |



## Notes to the Financial Statements continued

For the financial year ended 31 December 2025



## 14. Distributions continued

| 31 December 2024                       | Date declared | Date of payment | Rate per share | No. of shares | Amount   | Relevant period       |
|----------------------------------------|---------------|-----------------|----------------|---------------|----------|-----------------------|
| <b>Financial Credit Fund</b> continued |               |                 |                |               |          |                       |
| Class I US Dollar Distribution         | 01/07/2024    | 31/07/2024      | \$0.0300       | 279,207       | \$8,376  | 01/04/2024–30/06/2024 |
| Class I US Dollar Distribution         | 01/10/2024    | 31/10/2024      | \$0.0319       | 279,218       | \$8,907  | 01/07/2024–30/09/2024 |
| Class R Euro Distribution              | 02/01/2024    | 31/01/2024      | €0.0256        | 69,080        | €1,768   | 01/10/2023–31/12/2023 |
| Class R Euro Distribution              | 02/04/2024    | 30/04/2024      | €0.0259        | 69,095        | €1,790   | 01/01/2024–31/03/2024 |
| Class R Euro Distribution              | 01/07/2024    | 31/07/2024      | €0.0261        | 40,360        | €1,053   | 01/04/2024–30/06/2024 |
| Class R Euro Distribution              | 01/10/2024    | 31/10/2024      | €0.0266        | 40,371        | €1,074   | 01/07/2024–30/09/2024 |
| Class R Euro Hedged Distribution       | 02/01/2024    | 31/01/2024      | €0.1836        | 95,328        | €17,502  | 01/10/2023–31/12/2023 |
| Class R Euro Hedged Distribution       | 02/04/2024    | 30/04/2024      | €0.1836        | 95,330        | €17,503  | 01/01/2024–31/03/2024 |
| Class R Euro Hedged Distribution       | 01/07/2024    | 31/07/2024      | €0.1836        | 95,332        | €17,503  | 01/04/2024–30/06/2024 |
| Class R Euro Hedged Distribution       | 01/10/2024    | 31/10/2024      | €0.1836        | 87,816        | €16,123  | 01/07/2024–30/09/2024 |
| Class R Sterling Distribution          | 02/01/2024    | 31/01/2024      | £0.0222        | 2,141,052     | £47,424  | 01/10/2023–31/12/2023 |
| Class R Sterling Distribution          | 02/04/2024    | 30/04/2024      | £0.0222        | 2,139,405     | £47,388  | 01/01/2024–31/03/2024 |
| Class R Sterling Distribution          | 01/07/2024    | 31/07/2024      | £0.0222        | 2,107,490     | £46,681  | 01/04/2024–30/06/2024 |
| Class R Sterling Distribution          | 01/10/2024    | 31/10/2024      | £0.0222        | 1,729,690     | £38,313  | 01/07/2024–30/09/2024 |
| Class R US Dollar Distribution         | 02/01/2024    | 31/01/2024      | \$0.0282       | 756,653       | \$21,338 | 01/10/2023–31/12/2023 |
| Class R US Dollar Distribution         | 02/04/2024    | 30/04/2024      | \$0.0280       | 756,664       | \$21,187 | 01/01/2024–31/03/2024 |
| Class R US Dollar Distribution         | 01/07/2024    | 31/07/2024      | \$0.0280       | 756,676       | \$21,187 | 01/04/2024–30/06/2024 |
| Class R US Dollar Distribution         | 01/10/2024    | 31/10/2024      | \$0.0297       | 759,265       | \$22,550 | 01/07/2024–30/09/2024 |
| Class R US Dollar Hedged Distribution  | 02/01/2024    | 31/01/2024      | \$0.1709       | 169,014       | \$28,884 | 01/10/2023–31/12/2023 |
| Class R US Dollar Hedged Distribution  | 02/04/2024    | 30/04/2024      | \$0.1709       | 169,016       | \$28,885 | 01/01/2024–31/03/2024 |
| Class R US Dollar Hedged Distribution  | 01/07/2024    | 31/07/2024      | \$0.1709       | 169,018       | \$28,885 | 01/04/2024–30/06/2024 |
| Class R US Dollar Hedged Distribution  | 01/10/2024    | 31/10/2024      | \$0.1709       | 169,020       | \$28,886 | 01/07/2024–30/09/2024 |
| Class S Euro Distribution              | 01/07/2024    | 31/07/2024      | €0.1820        | 87            | €16      | 01/04/2024–30/06/2024 |
| Class S Euro Distribution              | 01/10/2024    | 31/10/2024      | €0.1820        | 88            | €16      | 01/07/2024–30/09/2024 |
| Class S Sterling Distribution          | 01/07/2024    | 31/07/2024      | £0.1550        | 100           | £16      | 01/04/2024–30/06/2024 |
| Class S Sterling Distribution          | 01/10/2024    | 31/10/2024      | £0.1550        | 101           | £16      | 01/07/2024–30/09/2024 |
| Class S US Dollar Distribution         | 01/07/2024    | 31/07/2024      | \$0.1950       | 78            | \$15     | 01/04/2024–30/06/2024 |
| Class S US Dollar Distribution         | 01/10/2024    | 31/10/2024      | \$0.1950       | 80            | \$16     | 01/07/2024–30/09/2024 |





## Notes to the Financial Statements continued

For the financial year ended 31 December 2025



## 14. Distributions continued

| 31 December 2024                     | Date declared | Date of payment | Rate per share | No. of shares | Amount   | Relevant period       |
|--------------------------------------|---------------|-----------------|----------------|---------------|----------|-----------------------|
| <b>Financial Opportunities Fund</b>  |               |                 |                |               |          |                       |
| Class I Euro Distribution            | 02/01/2024    | 31/01/2024      | €0.1079        | 135,787       | €14,651  | 01/10/2023–31/12/2023 |
| Class I Euro Distribution            | 01/07/2024    | 31/07/2024      | €0.2171        | 136,248       | €29,580  | 01/04/2024–30/06/2024 |
| Class I Sterling Distribution        | 02/01/2024    | 31/01/2024      | £0.0935        | 235,535       | £22,022  | 01/10/2023–31/12/2023 |
| Class I Sterling Distribution        | 01/07/2024    | 31/07/2024      | £0.1840        | 186,369       | £34,292  | 01/04/2024–30/06/2024 |
| Class I US Dollar Distribution       | 02/01/2024    | 31/01/2024      | \$0.1192       | 704           | \$84     | 01/10/2023–31/12/2023 |
| Class I US Dollar Distribution       | 01/07/2024    | 31/07/2024      | \$0.2326       | 762           | \$177    | 01/04/2024–30/06/2024 |
| Class R Euro Distribution            | 02/01/2024    | 31/01/2024      | €0.1018        | 16,765        | €1,707   | 01/10/2023–31/12/2023 |
| Class R Euro Distribution            | 01/07/2024    | 31/07/2024      | €0.2044        | 6             | €1       | 01/04/2024–30/06/2024 |
| Class R Sterling Distribution        | 02/01/2024    | 31/01/2024      | £0.0882        | 6,410         | £565     | 01/10/2023–31/12/2023 |
| Class R Sterling Distribution        | 01/07/2024    | 31/07/2024      | £0.1733        | 6,437         | £1,116   | 01/04/2024–30/06/2024 |
| Class R US Dollar Distribution       | 02/01/2024    | 31/01/2024      | \$0.1124       | 9             | \$1      | 01/10/2023–31/12/2023 |
| Class R US Dollar Distribution       | 01/07/2024    | 31/07/2024      | \$0.2190       | 9             | \$2      | 01/04/2024–30/06/2024 |
| Class S Sterling Distribution        | 02/01/2024    | 31/01/2024      | £0.0858        | 104,434       | £8,960   | 01/10/2023–31/12/2023 |
| Class S Sterling Distribution        | 01/07/2024    | 31/07/2024      | £0.1694        | 89,934        | £15,235  | 01/04/2024–30/06/2024 |
| Class S US Dollar Distribution       | 02/01/2024    | 31/01/2024      | \$0.1094       | 127,678       | \$13,968 | 01/10/2023–31/12/2023 |
| Class S US Dollar Distribution       | 01/07/2024    | 31/07/2024      | \$0.2141       | 77,520        | \$16,597 | 01/04/2024–30/06/2024 |
|                                      |               |                 |                |               |          |                       |
| 31 December 2024                     | Date declared | Date of payment | Rate per share | No. of shares | Amount   | Relevant period       |
| <b>Global Absolute Return Fund</b>   |               |                 |                |               |          |                       |
| Class I JPY Hedged Distribution      | 02/01/2024    | 31/01/2024      | ¥23.2820       | 164           | ¥3,808   | 01/10/2023–31/12/2023 |
| Class I Sterling Hedged Distribution | 02/01/2024    | 31/01/2024      | £2.4783        | 20,728        | £51,371  | 01/10/2023–31/12/2023 |
| Class I Sterling Hedged Distribution | 01/07/2024    | 31/07/2024      | £2.4772        | 21,254        | £52,651  | 01/04/2024–30/06/2024 |
| Class I US Dollar Distribution       | 02/01/2024    | 31/01/2024      | \$2.5693       | 11            | \$27     | 01/10/2023–31/12/2023 |
| Class I US Dollar Distribution       | 01/07/2024    | 31/07/2024      | \$2.5710       | 11            | \$28     | 01/04/2024–30/06/2024 |
| Class S JPY Hedged Distribution      | 02/01/2024    | 31/01/2024      | ¥23.3766       | 164           | ¥3,823   | 01/10/2023–31/12/2023 |
| Class S Sterling Hedged Distribution | 02/01/2024    | 31/01/2024      | £2.4854        | 6,304         | £15,667  | 01/10/2023–31/12/2023 |
| Class S Sterling Hedged Distribution | 01/07/2024    | 31/07/2024      | £2.4817        | 56,280        | £139,670 | 01/04/2024–30/06/2024 |



## 14. Distributions continued

| 31 December 2024                                        | Date declared | Date of payment | Rate per share | No. of shares | Amount     | Relevant period       |
|---------------------------------------------------------|---------------|-----------------|----------------|---------------|------------|-----------------------|
| <b>Global Convertible Fund</b>                          |               |                 |                |               |            |                       |
| Class I Euro Distribution                               | 02/01/2024    | 31/01/2024      | €0.1278        | 129,635       | €16,567    | 01/10/2023–31/12/2023 |
| Class I Euro Distribution                               | 02/04/2024    | 30/04/2024      | €0.1300        | 129,885       | €16,885    | 01/10/2023–31/12/2023 |
| Class I Euro Distribution                               | 01/07/2024    | 31/07/2024      | €0.1275        | 129,078       | €16,457    | 01/04/2024–30/06/2024 |
| Class I Euro Distribution                               | 01/10/2024    | 31/10/2024      | €0.1263        | 131,828       | €16,650    | 01/07/2024–30/09/2024 |
| Class I Sterling Distribution                           | 02/01/2024    | 31/01/2024      | £0.1108        | 13,642,802    | £1,511,623 | 01/10/2023–31/12/2023 |
| Class I Sterling Distribution                           | 02/04/2024    | 30/04/2024      | £0.1111        | 12,962,801    | £1,440,167 | 01/01/2024–31/03/2024 |
| Class I Sterling Distribution                           | 01/07/2024    | 31/07/2024      | £0.1081        | 11,998,727    | £1,297,062 | 01/04/2024–30/06/2024 |
| Class I Sterling Distribution                           | 01/10/2024    | 31/10/2024      | £0.1051        | 11,164,373    | £1,173,376 | 01/07/2024–30/09/2024 |
| Class I Sterling Hedged Distribution                    | 02/01/2024    | 31/01/2024      | £0.1129        | 1,981,341     | £223,693   | 01/10/2023–31/12/2023 |
| Class I Sterling Hedged Distribution                    | 02/04/2024    | 30/04/2024      | £0.1118        | 1,917,987     | £214,431   | 01/01/2024–31/03/2024 |
| Class I Sterling Hedged Distribution                    | 01/07/2024    | 31/07/2024      | £0.1091        | 1,717,673     | £187,398   | 01/04/2024–30/06/2024 |
| Class I Sterling Hedged Distribution                    | 01/10/2024    | 31/10/2024      | £0.1121        | 1,602,713     | £179,664   | 01/07/2024–30/09/2024 |
| Class I US Dollar Distribution                          | 02/01/2024    | 31/01/2024      | \$0.1412       | 223,345       | \$31,536   | 01/10/2023–31/12/2023 |
| Class I US Dollar Distribution                          | 02/04/2024    | 30/04/2024      | \$0.1404       | 211,495       | \$29,694   | 01/01/2024–31/03/2024 |
| Class I US Dollar Distribution                          | 01/07/2024    | 31/07/2024      | \$0.1366       | 199,085       | \$27,195   | 01/04/2024–30/06/2024 |
| Class I US Dollar Distribution                          | 01/10/2024    | 31/10/2024      | \$0.1410       | 191,930       | \$27,062   | 01/07/2024–30/09/2024 |
| Class Portfolio Currency Hedged Sterling I Distribution | 02/01/2024    | 31/01/2024      | £0.1347        | 3,767,749     | £507,516   | 01/10/2023–31/12/2023 |
| Class Portfolio Currency Hedged Sterling I Distribution | 02/04/2024    | 30/04/2024      | £0.1375        | 2,950,002     | £405,625   | 01/01/2024–31/03/2024 |
| Class Portfolio Currency Hedged Sterling I Distribution | 01/07/2024    | 31/07/2024      | £0.1326        | 3,086,641     | £409,289   | 01/04/2024–30/06/2024 |
| Class Portfolio Currency Hedged Sterling I Distribution | 01/10/2024    | 31/10/2024      | £0.1345        | 2,867,807     | £385,720   | 01/07/2024–30/09/2024 |
| Class Portfolio Currency Hedged Sterling S Distribution | 02/01/2024    | 31/01/2024      | £0.1375        | 17,842        | £2,453     | 01/10/2023–31/12/2023 |
| Class Portfolio Currency Hedged Sterling S Distribution | 02/04/2024    | 30/04/2024      | £0.1381        | 18,790        | £2,595     | 01/01/2024–31/03/2024 |
| Class Portfolio Currency Hedged Sterling S Distribution | 01/07/2024    | 31/07/2024      | £0.1356        | 7,987         | £1,083     | 01/04/2024–30/06/2024 |
| Class Portfolio Currency Hedged Sterling S Distribution | 01/10/2024    | 31/10/2024      | £0.1376        | 7,995         | £1,100     | 01/07/2024–30/09/2024 |
| Class Portfolio Currency Hedged Sterling Y Distribution | 02/01/2024    | 31/01/2024      | £0.1475        | 3,331,030     | £491,327   | 01/10/2023–31/12/2023 |
| Class Portfolio Currency Hedged Sterling Y Distribution | 02/04/2024    | 30/04/2024      | £0.1483        | 3,114,766     | £461,920   | 01/01/2024–31/03/2024 |
| Class Portfolio Currency Hedged Sterling Y Distribution | 01/07/2024    | 31/07/2024      | £0.1455        | 2,969,084     | £432,002   | 01/04/2024–30/06/2024 |
| Class Portfolio Currency Hedged Sterling Y Distribution | 01/10/2024    | 31/10/2024      | £0.1477        | 2,787,692     | £411,742   | 01/07/2024–30/09/2024 |
| Class R Euro Distribution                               | 02/01/2024    | 31/01/2024      | €0.1218        | 53,888        | €6,564     | 01/10/2023–31/12/2023 |
| Class R Euro Distribution                               | 02/04/2024    | 30/04/2024      | €0.1235        | 52,491        | €6,483     | 01/01/2024–31/03/2024 |
| Class R Euro Distribution                               | 01/07/2024    | 31/07/2024      | €0.1211        | 49,682        | €6,017     | 01/04/2024–30/06/2024 |
| Class R Euro Distribution                               | 01/10/2024    | 31/10/2024      | €0.1197        | 49,685        | €5,947     | 01/07/2024–30/09/2024 |



## 14. Distributions continued

| 31 December 2024                         | Date declared | Date of payment | Rate per share | No. of shares | Amount     | Relevant period       |
|------------------------------------------|---------------|-----------------|----------------|---------------|------------|-----------------------|
| <b>Global Convertible Fund</b> continued |               |                 |                |               |            |                       |
| Class R Sterling Distribution            | 02/01/2024    | 31/01/2024      | £0.1055        | 8,761         | £924       | 01/10/2023–31/12/2023 |
| Class R Sterling Distribution            | 02/04/2024    | 30/04/2024      | £0.1056        | 6,867         | £725       | 01/01/2024–31/03/2024 |
| Class R Sterling Distribution            | 01/07/2024    | 31/07/2024      | £0.1027        | 6,871         | £706       | 01/04/2024–30/06/2024 |
| Class R Sterling Distribution            | 01/10/2024    | 31/10/2024      | £0.0996        | 4,740         | £472       | 01/07/2024–30/09/2024 |
| Class R US Dollar Distribution           | 02/01/2024    | 31/01/2024      | \$0.1345       | 153           | \$21       | 01/10/2023–31/12/2023 |
| Class R US Dollar Distribution           | 02/04/2024    | 30/04/2024      | \$0.1334       | 156           | \$21       | 01/01/2024–31/03/2024 |
| Class R US Dollar Distribution           | 01/07/2024    | 31/07/2024      | \$0.1298       | 158           | \$21       | 01/04/2024–30/06/2024 |
| Class R US Dollar Distribution           | 01/10/2024    | 31/10/2024      | \$0.1336       | 1,505         | \$201      | 01/07/2024–30/09/2024 |
| Class S Euro Distribution                | 02/01/2024    | 31/01/2024      | €0.1166        | 89,160        | €10,396    | 01/10/2023–31/12/2023 |
| Class S Euro Distribution                | 02/04/2024    | 30/04/2024      | €0.1197        | 13,709        | €1,641     | 01/01/2024–31/03/2024 |
| Class S Euro Distribution                | 01/07/2024    | 31/07/2024      | €0.1164        | 13,713        | €1,596     | 01/04/2024–30/06/2024 |
| Class S Euro Distribution                | 01/10/2024    | 31/10/2024      | €0.1152        | 13,716        | €1,580     | 01/07/2024–30/09/2024 |
| Class S Sterling Distribution            | 02/01/2024    | 31/01/2024      | £0.1010        | 13,852,390    | £1,399,091 | 01/10/2023–31/12/2023 |
| Class S Sterling Distribution            | 02/04/2024    | 30/04/2024      | £0.1024        | 13,059,972    | £1,337,341 | 01/01/2024–31/03/2024 |
| Class S Sterling Distribution            | 01/07/2024    | 31/07/2024      | £0.0987        | 12,280,511    | £1,212,086 | 01/04/2024–30/06/2024 |
| Class S Sterling Distribution            | 01/10/2024    | 31/10/2024      | £0.0959        | 11,823,639    | £1,133,887 | 01/07/2024–30/09/2024 |
| Class S Sterling Hedged Distribution     | 02/01/2024    | 31/01/2024      | £0.1158        | 811,381       | £93,958    | 01/10/2023–31/12/2023 |
| Class S Sterling Hedged Distribution     | 02/04/2024    | 30/04/2024      | £0.1150        | 869,092       | £99,946    | 01/01/2024–31/03/2024 |
| Class S Sterling Hedged Distribution     | 01/07/2024    | 31/07/2024      | £0.1121        | 867,826       | £97,283    | 01/04/2024–30/06/2024 |
| Class S Sterling Hedged Distribution     | 01/10/2024    | 31/10/2024      | £0.1154        | 808,575       | £93,310    | 01/07/2024–30/09/2024 |
| Class S US Dollar Distribution           | 02/01/2024    | 31/01/2024      | \$0.1288       | 318,884       | \$41,072   | 01/10/2023–31/12/2023 |
| Class S US Dollar Distribution           | 02/04/2024    | 30/04/2024      | \$0.1293       | 198,022       | \$25,604   | 01/01/2024–31/03/2024 |
| Class S US Dollar Distribution           | 01/07/2024    | 31/07/2024      | \$0.1248       | 195,934       | \$24,453   | 01/04/2024–30/06/2024 |
| Class S US Dollar Distribution           | 01/10/2024    | 31/10/2024      | \$0.1286       | 194,204       | \$24,975   | 01/07/2024–30/09/2024 |
| Class SI Sterling Distribution           | 02/01/2024    | 31/01/2024      | £0.1439        | 107           | £15        | 01/10/2023–31/12/2023 |
| Class SI Sterling Distribution           | 02/04/2024    | 30/04/2024      | £0.1442        | 109           | £16        | 01/01/2024–31/03/2024 |
| Class SI Sterling Distribution           | 01/07/2024    | 31/07/2024      | £0.1405        | 111           | £16        | 01/04/2024–30/06/2024 |
| Class SI Sterling Distribution           | 01/10/2024    | 31/10/2024      | £0.1366        | 112           | £15        | 01/07/2024–30/09/2024 |
| Class Y Sterling Distribution            | 02/01/2024    | 31/01/2024      | £0.1440        | 6,272,983     | £903,309   | 01/10/2023–31/12/2023 |
| Class Y Sterling Distribution            | 02/04/2024    | 30/04/2024      | £0.1443        | 4,361,596     | £629,378   | 01/01/2024–31/03/2024 |
| Class Y Sterling Distribution            | 01/07/2024    | 31/07/2024      | £0.1404        | 4,205,188     | £590,408   | 01/04/2024–30/06/2024 |
| Class Y Sterling Distribution            | 01/10/2024    | 31/10/2024      | £0.1370        | 4,058,084     | £555,957   | 01/07/2024–30/09/2024 |



## 14. Distributions continued

| 31 December 2024                                        | Date declared | Date of payment | Rate per share | No. of shares | Amount     | Relevant period       |
|---------------------------------------------------------|---------------|-----------------|----------------|---------------|------------|-----------------------|
| <b>Global Insurance Fund</b>                            |               |                 |                |               |            |                       |
| Class A Sterling Distribution                           | 02/01/2024    | 31/01/2024      | £0.0340        | 103,289       | £3,512     | 01/10/2023–31/12/2023 |
| Class A Sterling Distribution                           | 02/04/2024    | 30/04/2024      | £0.0460        | 103,283       | £4,751     | 01/01/2024–31/03/2024 |
| Class A Sterling Distribution                           | 01/07/2024    | 31/07/2024      | £0.0386        | 95,284        | £3,678     | 01/04/2024–30/06/2024 |
| Class A Sterling Distribution                           | 01/10/2024    | 31/10/2024      | £0.0233        | 95,284        | £2,220     | 01/07/2024–30/09/2024 |
| Class E Sterling Distribution                           | 02/01/2024    | 31/01/2024      | £0.0361        | 64,914,620    | £2,343,418 | 01/10/2023–31/12/2023 |
| Class E Sterling Distribution                           | 02/04/2024    | 30/04/2024      | £0.0491        | 67,734,870    | £3,325,782 | 01/01/2024–31/03/2024 |
| Class E Sterling Distribution                           | 01/07/2024    | 31/07/2024      | £0.0412        | 70,288,804    | £2,895,899 | 01/04/2024–30/06/2024 |
| Class E Sterling Distribution                           | 01/10/2024    | 31/10/2024      | £0.0249        | 68,768,611    | £1,712,338 | 01/07/2024–30/09/2024 |
| Class I Euro Distribution                               | 02/01/2024    | 31/01/2024      | €0.0408        | 774,016       | €31,580    | 01/10/2023–31/12/2023 |
| Class I Euro Distribution                               | 02/04/2024    | 30/04/2024      | €0.0561        | 799,048       | €44,827    | 01/01/2024–31/03/2024 |
| Class I Euro Distribution                               | 01/07/2024    | 31/07/2024      | €0.0476        | 1,032,880     | €49,165    | 01/04/2024–30/06/2024 |
| Class I Euro Distribution                               | 01/10/2024    | 31/10/2024      | €0.0293        | 1,035,354     | €30,336    | 01/07/2024–30/09/2024 |
| Class I Sterling Distribution                           | 02/01/2024    | 31/01/2024      | £0.0354        | 42,288,458    | £1,497,011 | 01/10/2023–31/12/2023 |
| Class I Sterling Distribution                           | 02/04/2024    | 30/04/2024      | £0.0479        | 36,068,097    | £1,727,662 | 01/01/2024–31/03/2024 |
| Class I Sterling Distribution                           | 01/07/2024    | 31/07/2024      | £0.0403        | 41,281,484    | £1,663,644 | 01/04/2024–30/06/2024 |
| Class I Sterling Distribution                           | 01/10/2024    | 31/10/2024      | £0.0244        | 39,812,210    | £971,418   | 01/07/2024–30/09/2024 |
| Class I US Dollar Distribution                          | 02/01/2024    | 31/01/2024      | \$0.0451       | 3,599,111     | \$162,320  | 01/10/2023–31/12/2023 |
| Class I US Dollar Distribution                          | 02/04/2024    | 30/04/2024      | \$0.0606       | 3,669,686     | \$222,383  | 01/01/2024–31/03/2024 |
| Class I US Dollar Distribution                          | 01/07/2024    | 31/07/2024      | \$0.0510       | 3,427,372     | \$174,796  | 01/04/2024–30/06/2024 |
| Class I US Dollar Distribution                          | 01/10/2024    | 31/10/2024      | \$0.0327       | 4,610,664     | \$150,769  | 01/07/2024–30/09/2024 |
| Class Portfolio Currency Hedged I Sterling Distribution | 02/01/2024    | 31/01/2024      | £0.0478        | 476,066       | £22,756    | 01/10/2023–31/12/2023 |
| Class Portfolio Currency Hedged I Sterling Distribution | 02/04/2024    | 30/04/2024      | £0.0659        | 500,234       | £32,965    | 01/01/2024–31/03/2024 |
| Class Portfolio Currency Hedged I Sterling Distribution | 01/07/2024    | 31/07/2024      | £0.0549        | 618,421       | £33,951    | 01/04/2024–30/06/2024 |
| Class Portfolio Currency Hedged I Sterling Distribution | 01/10/2024    | 31/10/2024      | £0.0341        | 693,019       | £23,632    | 01/07/2024–30/09/2024 |
| Class R Euro Distribution                               | 02/01/2024    | 31/01/2024      | €0.0384        | 550,623       | €21,144    | 01/10/2023–31/12/2023 |
| Class R Euro Distribution                               | 02/04/2024    | 30/04/2024      | €0.0527        | 555,602       | €29,280    | 01/01/2024–31/03/2024 |
| Class R Euro Distribution                               | 01/07/2024    | 31/07/2024      | €0.0446        | 707,645       | €31,561    | 01/04/2024–30/06/2024 |
| Class R Euro Distribution                               | 01/10/2024    | 31/10/2024      | €0.0274        | 833,099       | €22,827    | 01/07/2024–30/09/2024 |
| Class R Sterling Distribution                           | 02/01/2024    | 31/01/2024      | £0.0333        | 2,617,120     | £87,150    | 01/10/2023–31/12/2023 |
| Class R Sterling Distribution                           | 02/04/2024    | 30/04/2024      | £0.0451        | 2,592,694     | £116,930   | 01/01/2024–31/03/2024 |
| Class R Sterling Distribution                           | 01/07/2024    | 31/07/2024      | £0.0378        | 2,600,030     | £98,281    | 01/04/2024–30/06/2024 |
| Class R Sterling Distribution                           | 01/10/2024    | 31/10/2024      | £0.0228        | 2,349,104     | £53,560    | 01/07/2024–30/09/2024 |



## 14. Distributions continued

| 31 December 2024                        | Date declared | Date of payment | Rate per share | No. of shares | Amount     | Relevant period       |
|-----------------------------------------|---------------|-----------------|----------------|---------------|------------|-----------------------|
| <b>Global Insurance Fund</b> continued  |               |                 |                |               |            |                       |
| Class R US Dollar Distribution          | 02/01/2024    | 31/01/2024      | \$0.0424       | 175,388       | \$7,436    | 01/10/2023–31/12/2023 |
| Class R US Dollar Distribution          | 02/04/2024    | 30/04/2024      | \$0.0569       | 188,226       | \$10,710   | 01/01/2024–31/03/2024 |
| Class R US Dollar Distribution          | 01/07/2024    | 31/07/2024      | \$0.0478       | 183,020       | \$8,748    | 01/04/2024–30/06/2024 |
| Class R US Dollar Distribution          | 01/10/2024    | 31/10/2024      | \$0.0306       | 209,016       | \$6,396    | 01/07/2024–30/09/2024 |
| 31 December 2024                        | Date declared | Date of payment | Rate per share | No. of shares | Amount     | Relevant period       |
| <b>Healthcare Blue Chip Fund</b>        |               |                 |                |               |            |                       |
| Class I Euro Distribution               | 02/01/2024    | 31/01/2024      | €0.1537        | 12,687        | €1,950     | 01/10/2023–31/12/2023 |
| Class I Sterling Distribution           | 02/01/2024    | 31/01/2024      | £0.1332        | 387,844       | £51,661    | 01/10/2023–31/12/2023 |
| Class I US Dollar Distribution          | 02/01/2024    | 31/01/2024      | \$0.1698       | 5,540         | \$941      | 01/10/2023–31/12/2023 |
| Class S Sterling Distribution           | 02/01/2024    | 31/01/2024      | £0.1349        | 14,919        | £2,013     | 01/10/2023–31/12/2023 |
| Class S Sterling Hedged Distribution    | 02/01/2024    | 31/01/2024      | £0.1535        | 116,222       | £17,840    | 01/10/2023–31/12/2023 |
| Class S US Dollar Distribution          | 02/01/2024    | 31/01/2024      | \$0.1720       | 54            | \$9        | 01/10/2023–31/12/2023 |
| Class SI Sterling Distribution          | 02/01/2024    | 31/01/2024      | £0.1198        | 7,741,774     | £927,465   | 01/10/2023–31/12/2023 |
| Class SI US Dollar Distribution         | 02/01/2024    | 31/01/2024      | \$0.1527       | 754,752       | \$115,251  | 01/10/2023–31/12/2023 |
| 31 December 2024                        | Date declared | Date of payment | Rate per share | No. of shares | Amount     | Relevant period       |
| <b>Japan Value Fund</b>                 |               |                 |                |               |            |                       |
| Class I Euro Distribution               | 04/01/2024    | 31/01/2024      | €0.0138        | 1,039         | €14        | 01/10/2023–31/12/2023 |
| Class I Euro Hedged Distribution        | 04/01/2024    | 31/01/2024      | €0.1486        | 101           | €15        | 01/10/2023–31/12/2023 |
| Class I Japanese Yen Distribution       | 04/01/2024    | 31/01/2024      | ¥2.1632        | 2,410,833     | ¥5,215,114 | 01/10/2023–31/12/2023 |
| Class I Sterling Distribution           | 04/01/2024    | 31/01/2024      | £0.0120        | 228,691       | £2,744     | 01/10/2023–31/12/2023 |
| Class I Sterling Hedged Distribution    | 04/01/2024    | 31/01/2024      | £0.1545        | 1,997         | £309       | 01/10/2023–31/12/2023 |
| Class I Swiss Franc Hedged Distribution | 04/01/2024    | 31/01/2024      | Sfr. 0.1590    | 1,501         | Sfr. 239   | 01/10/2023–31/12/2023 |
| Class I US Dollar Distribution          | 04/01/2024    | 31/01/2024      | \$0.0153       | 847           | \$13       | 01/10/2023–31/12/2023 |
| Class I US Dollar Hedged Distribution   | 04/01/2024    | 31/01/2024      | \$0.1699       | 46,495        | \$7,900    | 01/10/2023–31/12/2023 |
| Class R Euro Distribution               | 04/01/2024    | 31/01/2024      | €0.0194        | 103,219       | €2,002     | 01/10/2023–31/12/2023 |
| Class R Euro Hedged Distribution        | 04/01/2024    | 31/01/2024      | €0.0254        | 1,839,628     | €46,727    | 01/10/2023–31/12/2023 |
| Class R Japanese Yen Distribution       | 04/01/2024    | 31/01/2024      | ¥3.0295        | 3,216,830     | ¥9,745,387 | 01/10/2023–31/12/2023 |



## 14. Distributions continued

| 31 December 2024                        | Date declared | Date of payment | Rate per share | No. of shares | Amount       | Relevant period       |
|-----------------------------------------|---------------|-----------------|----------------|---------------|--------------|-----------------------|
| <b>Japan Value Fund</b> continued       |               |                 |                |               |              |                       |
| Class R Sterling Distribution           | 04/01/2024    | 31/01/2024      | £0.0168        | 5,517         | £93          | 01/10/2023–31/12/2023 |
| Class R Sterling Hedged Distribution    | 04/01/2024    | 31/01/2024      | £0.0200        | 837,658       | £16,753      | 01/10/2023–31/12/2023 |
| Class R Swiss Franc Hedged Distribution | 04/01/2024    | 31/01/2024      | Sfr. 0.1123    | 125,713       | Sfr. 14,118  | 01/10/2023–31/12/2023 |
| Class R US Dollar Distribution          | 04/01/2024    | 31/01/2024      | \$0.0214       | 142,553       | \$3,051      | 01/10/2023–31/12/2023 |
| Class R US Dollar Hedged Distribution   | 04/01/2024    | 31/01/2024      | \$0.0377       | 4,967,946     | \$187,292    | 01/10/2023–31/12/2023 |
| Class S Euro Distribution               | 04/01/2024    | 31/01/2024      | €0.0375        | 273,778       | €10,267      | 01/10/2023–31/12/2023 |
| Class S Euro Hedged Distribution        | 04/01/2024    | 31/01/2024      | €0.0496        | 865,007       | €42,904      | 01/10/2023–31/12/2023 |
| Class S Japanese Yen Distribution       | 04/01/2024    | 31/01/2024      | ¥5.8703        | 26,259,022    | ¥154,148,336 | 01/10/2023–31/12/2023 |
| Class S Sterling Distribution           | 04/01/2024    | 31/01/2024      | £0.0326        | 28,279,285    | £921,905     | 01/10/2023–31/12/2023 |
| Class S Sterling Hedged Distribution    | 04/01/2024    | 31/01/2024      | £0.0415        | 4,284,830     | £177,820     | 01/10/2023–31/12/2023 |
| Class S Swiss Franc Hedged Distribution | 04/01/2024    | 31/01/2024      | Sfr. 0.2135    | 103,026       | Sfr. 21,996  | 01/10/2023–31/12/2023 |
| Class S US Dollar Distribution          | 04/01/2024    | 31/01/2024      | \$0.0415       | 5,470,096     | \$227,009    | 01/10/2023–31/12/2023 |
| Class S US Dollar Hedged Distribution   | 04/01/2024    | 31/01/2024      | \$0.0760       | 3,393,945     | \$257,940    | 01/10/2023–31/12/2023 |
| 31 December 2024                        | Date declared | Date of payment | Rate per share | No. of shares | Amount       | Relevant period       |
| <b>UK Value Opportunities Fund</b>      |               |                 |                |               |              |                       |
| Class I Sterling Distribution           | 02/01/2024    | 31/01/2024      | £0.3487        | 4,717,573     | £1,644,932   | 01/10/2023–31/12/2023 |
| Class S Sterling Distribution           | 02/01/2024    | 31/01/2024      | £0.3643        | 38,218,556    | £13,923,538  | 01/10/2023–31/12/2023 |



## Notes to the Financial Statements continued

For the financial year ended 31 December 2025

**14. Distributions** continued

The following distributions were declared in respect of the Company on 2 January 2026 and are therefore not accrued in the financial statements for the financial year ended 31 December 2025:

| 31 December 2025                | Date declared | Date of payment | Rate per share | No. of shares | Amount | Relevant period       |
|---------------------------------|---------------|-----------------|----------------|---------------|--------|-----------------------|
| <b>Asian Stars Fund</b>         |               |                 |                |               |        |                       |
| Class S US Dollar Distribution  | 02/01/2026    | 31/01/2026      | \$0.0590       | 102           | \$6    | 01/10/2025–31/12/2025 |
| Class SX Euro Distribution      | 02/01/2026    | 31/01/2026      | €0.0022        | 100           | €0.19  | 01/10/2025–31/12/2025 |
| Class SX Sterling Distribution  | 02/01/2026    | 31/01/2026      | £0.0016        | 100           | £0.16  | 01/10/2025–31/12/2025 |
| Class SX US Dollar Distribution | 02/01/2026    | 31/01/2026      | \$0.0022       | 100           | \$0.22 | 01/10/2025–31/12/2025 |

| 31 December 2025                  | Date declared | Date of payment | Rate per share | No. of shares | Amount     | Relevant period       |
|-----------------------------------|---------------|-----------------|----------------|---------------|------------|-----------------------|
| <b>Emerging Market Stars Fund</b> |               |                 |                |               |            |                       |
| Class S Euro Distribution         | 02/01/2026    | 31/01/2026      | €0.0691        | 2,340         | €162       | 01/10/2025–31/12/2025 |
| Class S Sterling Distribution     | 02/01/2026    | 31/01/2026      | £0.0814        | 28,955        | £2,357     | 01/10/2025–31/12/2025 |
| Class S US Dollar Distribution    | 02/01/2026    | 31/01/2026      | \$0.1095       | 5,035,597     | \$551,398  | 01/10/2025–31/12/2025 |
| Class SX Sterling Distribution    | 02/01/2026    | 31/01/2026      | £0.0480        | 9,184,749     | £440,868   | 01/10/2025–31/12/2025 |
| Class SX US Dollar Distribution   | 02/01/2026    | 31/01/2026      | \$0.0462       | 58,225        | \$2,690    | 01/10/2025–31/12/2025 |
| Class SX2 Sterling Distribution   | 02/01/2026    | 31/01/2026      | £0.0550        | 80,467,932    | £4,425,736 | 01/10/2025–31/12/2025 |
| Class SX2 US Dollar Distribution  | 02/01/2026    | 31/01/2026      | \$0.0738       | 9,775,016     | \$721,396  | 01/10/2025–31/12/2025 |

| 31 December 2025                     | Date declared | Date of payment | Rate per share | No. of shares | Amount   | Relevant period       |
|--------------------------------------|---------------|-----------------|----------------|---------------|----------|-----------------------|
| <b>European ex UK Income Fund</b>    |               |                 |                |               |          |                       |
| Class I Sterling Distribution        | 02/01/2026    | 31/01/2026      | £0.0325        | 3,057,179     | £99,358  | 01/10/2025–31/12/2025 |
| Class I Sterling Hedged Distribution | 02/01/2026    | 31/01/2026      | £0.0408        | 225,476       | £9,199   | 01/10/2025–31/12/2025 |
| Class S Sterling Distribution        | 02/01/2026    | 31/01/2026      | £0.0325        | 3,809,412     | £123,806 | 01/10/2025–31/12/2025 |
| Class S Sterling Hedged Distribution | 02/01/2026    | 31/01/2026      | £0.0408        | 131,132       | £5,350   | 01/10/2025–31/12/2025 |
| Class X Sterling Distribution        | 02/01/2026    | 31/01/2026      | £0.0350        | 579,186       | £20,272  | 01/10/2025–31/12/2025 |
| Class Z Sterling Distribution        | 02/01/2026    | 31/01/2026      | £0.0345        | 109           | £4       | 01/10/2025–31/12/2025 |



## 14. Distributions continued

| 31 December 2025                      | Date declared | Date of payment | Rate per share | No. of shares | Amount   | Relevant period       |
|---------------------------------------|---------------|-----------------|----------------|---------------|----------|-----------------------|
| <b>Financial Credit Fund</b>          |               |                 |                |               |          |                       |
| Class D US Dollar Hedged Distribution | 02/01/2026    | 31/01/2026      | \$0.1400       | 104           | \$15     | 01/10/2025–31/12/2025 |
| Class I Euro Distribution             | 02/01/2026    | 31/01/2026      | €0.0272        | 34,922        | €950     | 01/10/2025–31/12/2025 |
| Class I Euro Hedged Distribution      | 02/01/2026    | 31/01/2026      | €0.1836        | 7,789         | €1,430   | 01/10/2025–31/12/2025 |
| Class I Sterling Distribution         | 02/01/2026    | 31/01/2026      | £0.0238        | 4,765,909     | £113,190 | 01/10/2025–31/12/2025 |
| Class I US Dollar Distribution        | 02/01/2026    | 31/01/2026      | \$0.0319       | 144,880       | \$4,622  | 01/10/2025–31/12/2025 |
| Class R Euro Distribution             | 02/01/2026    | 31/01/2026      | €0.0254        | 39,299        | €998     | 01/10/2025–31/12/2025 |
| Class R Euro Hedged Distribution      | 02/01/2026    | 31/01/2026      | €0.1836        | 78,895        | €14,485  | 01/10/2025–31/12/2025 |
| Class R Sterling Distribution         | 02/01/2026    | 31/01/2026      | £0.0222        | 1,835,537     | £40,657  | 01/10/2025–31/12/2025 |
| Class R US Dollar Distribution        | 02/01/2026    | 31/01/2026      | \$0.0298       | 658,556       | \$19,625 | 01/10/2025–31/12/2025 |
| Class R US Dollar Hedged Distribution | 02/01/2026    | 31/01/2026      | \$0.1709       | 143,650       | \$24,550 | 01/10/2025–31/12/2025 |
| Class S Euro Distribution             | 02/01/2026    | 31/01/2026      | €0.1820        | 94            | €17      | 01/10/2025–31/12/2025 |
| Class S Sterling Distribution         | 02/01/2026    | 31/01/2026      | £0.1550        | 109           | £17      | 01/10/2025–31/12/2025 |
| Class S US Dollar Distribution        | 02/01/2026    | 31/01/2026      | \$0.1950       | 85            | \$17     | 01/10/2025–31/12/2025 |

| 31 December 2025                     | Date declared | Date of payment | Rate per share | No. of shares | Amount   | Relevant period       |
|--------------------------------------|---------------|-----------------|----------------|---------------|----------|-----------------------|
| <b>Global Absolute Return Fund</b>   |               |                 |                |               |          |                       |
| Class D US Dollar Distribution       | 02/01/2026    | 31/01/2026      | \$0.2794       | 21            | \$6      | 01/10/2025–31/12/2025 |
| Class I Sterling Hedged Distribution | 02/01/2026    | 31/01/2026      | £2.8073        | 32,107        | £90,135  | 01/10/2025–31/12/2025 |
| Class I US Dollar Distribution       | 02/01/2026    | 31/01/2026      | \$2.9283       | 4,002         | \$11,719 | 01/10/2025–31/12/2025 |
| Class S Sterling Hedged Distribution | 02/01/2026    | 31/01/2026      | £2.8336        | 78,833        | £223,381 | 01/10/2025–31/12/2025 |

| 31 December 2025                                        | Date declared | Date of payment | Rate per share | No. of shares | Amount   | Relevant period       |
|---------------------------------------------------------|---------------|-----------------|----------------|---------------|----------|-----------------------|
| <b>Global Convertible Fund</b>                          |               |                 |                |               |          |                       |
| Class I Euro Distribution                               | 02/01/2026    | 31/01/2026      | €0.1214        | 113,029       | €13,722  | 01/10/2025–31/12/2025 |
| Class I Sterling Distribution                           | 02/01/2026    | 31/01/2026      | £0.1060        | 7,311,886     | £775,060 | 01/10/2025–31/12/2025 |
| Class I Sterling Hedged Distribution                    | 02/01/2026    | 31/01/2026      | £0.1137        | 1,066,935     | £121,310 | 01/10/2025–31/12/2025 |
| Class I US Dollar Distribution                          | 02/01/2026    | 31/01/2026      | \$0.1426       | 127,914       | \$18,241 | 01/10/2025–31/12/2025 |
| Class Portfolio Currency Hedged Sterling I Distribution | 02/01/2026    | 31/01/2026      | £0.1372        | 1,139,376     | £156,322 | 01/10/2025–31/12/2025 |
| Class Portfolio Currency Hedged Sterling S Distribution | 02/01/2026    | 31/01/2026      | £0.1406        | 15,349        | £2,158   | 01/10/2025–31/12/2025 |
| Class Portfolio Currency Hedged Sterling Y Distribution | 02/01/2026    | 31/01/2026      | £0.1511        | 1,020,884     | £154,256 | 01/10/2025–31/12/2025 |
| Class R Euro Distribution                               | 02/01/2026    | 31/01/2026      | €0.1154        | 8,046         | €928     | 01/10/2025–31/12/2025 |
| Class R Sterling Distribution                           | 02/01/2026    | 31/01/2026      | £0.1007        | 267           | £27      | 01/10/2025–31/12/2025 |





## Notes to the Financial Statements continued

For the financial year ended 31 December 2025



## 14. Distributions continued

| 31 December 2025                         | Date declared | Date of payment | Rate per share | No. of shares | Amount   | Relevant period       |
|------------------------------------------|---------------|-----------------|----------------|---------------|----------|-----------------------|
| <b>Global Convertible Fund</b> continued |               |                 |                |               |          |                       |
| Class R US Dollar Distribution           | 02/01/2026    | 31/01/2026      | \$0.1355       | 63,086        | \$8,548  | 01/10/2025–31/12/2025 |
| Class S Euro Distribution                | 02/01/2026    | 31/01/2026      | €0.1112        | 7,841         | €872     | 01/10/2025–31/12/2025 |
| Class S Sterling Distribution            | 02/01/2026    | 31/01/2026      | £0.0971        | 8,073,703     | £783,957 | 01/10/2025–31/12/2025 |
| Class S Sterling Hedged Distribution     | 02/01/2026    | 31/01/2026      | £0.1181        | 698,672       | £82,513  | 01/10/2025–31/12/2025 |
| Class S US Dollar Distribution           | 02/01/2026    | 31/01/2026      | \$0.1306       | 181,727       | \$23,734 | 01/10/2025–31/12/2025 |
| Class SI Sterling Distribution           | 02/01/2026    | 31/01/2026      | £0.1383        | 121           | £17      | 01/10/2025–31/12/2025 |
| Class Y Sterling Distribution            | 02/01/2026    | 31/01/2026      | £0.1391        | 970,450       | £134,990 | 01/10/2025–31/12/2025 |

| 31 December 2025                                        | Date declared | Date of payment | Rate per share | No. of shares | Amount     | Relevant period       |
|---------------------------------------------------------|---------------|-----------------|----------------|---------------|------------|-----------------------|
| <b>Global Insurance Fund</b>                            |               |                 |                |               |            |                       |
| Class A Sterling Distribution                           | 02/01/2026    | 31/01/2026      | £0.0505        | 54,105        | £2,732     | 01/10/2025–31/12/2025 |
| Class E Sterling Distribution                           | 02/01/2026    | 31/01/2026      | £0.0544        | 69,995,342    | £3,807,747 | 01/10/2025–31/12/2025 |
| Class I Euro Distribution                               | 02/01/2026    | 31/01/2026      | €0.0609        | 1,236,128     | €75,280    | 01/10/2025–31/12/2025 |
| Class I Sterling Distribution                           | 02/01/2026    | 31/01/2026      | £0.0532        | 38,336,036    | £2,039,477 | 01/10/2025–31/12/2025 |
| Class I US Dollar Distribution                          | 02/01/2026    | 31/01/2026      | \$0.0715       | 4,645,192     | \$332,131  | 01/10/2025–31/12/2025 |
| Class Portfolio Currency Hedged I Sterling Distribution | 02/01/2026    | 31/01/2026      | £0.0750        | 3,367,812     | £252,586   | 01/10/2025–31/12/2025 |
| Class R Euro Distribution                               | 02/01/2026    | 31/01/2026      | €0.0568        | 983,208       | €55,846    | 01/10/2025–31/12/2025 |
| Class R Sterling Distribution                           | 02/01/2026    | 31/01/2026      | £0.0496        | 2,448,900     | £121,465   | 01/10/2025–31/12/2025 |
| Class R US Dollar Distribution                          | 02/01/2026    | 31/01/2026      | \$0.0667       | 250,395       | \$16,701   | 01/10/2025–31/12/2025 |

| 31 December 2025                     | Date declared | Date of payment | Rate per share | No. of shares | Amount    | Relevant period       |
|--------------------------------------|---------------|-----------------|----------------|---------------|-----------|-----------------------|
| <b>Healthcare Bluechip Fund</b>      |               |                 |                |               |           |                       |
| Class I Euro Distribution            | 02/01/2026    | 31/01/2026      | €0.1058        | 12,779        | €1,352    | 01/10/2025–31/12/2025 |
| Class I Sterling Distribution        | 02/01/2026    | 31/01/2026      | £0.0924        | 311,896       | £28,819   | 01/10/2025–31/12/2025 |
| Class I US Dollar Distribution       | 02/01/2026    | 31/01/2026      | \$0.1243       | 8,120         | \$1,009   | 01/10/2025–31/12/2025 |
| Class S Sterling Distribution        | 02/01/2026    | 31/01/2026      | £0.0938        | 891,862       | £83,657   | 01/10/2025–31/12/2025 |
| Class S Sterling Hedged Distribution | 02/01/2026    | 31/01/2026      | £0.1134        | 107           | £12       | 01/10/2025–31/12/2025 |
| Class S US Dollar Distribution       | 02/01/2026    | 31/01/2026      | \$0.1262       | 55            | \$7       | 01/10/2025–31/12/2025 |
| Class SI Sterling Distribution       | 02/01/2026    | 31/01/2026      | £0.0834        | 5,462,831     | £455,600  | 01/10/2025–31/12/2025 |
| Class SI US Dollar Distribution      | 02/01/2026    | 31/01/2026      | \$0.1122       | 1,001,938     | \$112,417 | 01/10/2025–31/12/2025 |



## Notes to the Financial Statements continued

For the financial year ended 31 December 2025



## 14. Distributions continued

| 31 December 2025                        | Date declared | Date of payment | Rate per share | No. of shares | Amount      | Relevant period       |
|-----------------------------------------|---------------|-----------------|----------------|---------------|-------------|-----------------------|
| <b>Japan Value Fund</b>                 |               |                 |                |               |             |                       |
| Class I Euro Distribution               | 05/01/2026    | 31/01/2026      | €0.0173        | 17,454        | €302        | 01/10/2025–31/12/2025 |
| Class I Euro Hedged Distribution        | 05/01/2026    | 31/01/2026      | €0.2130        | 103           | €22         | 01/10/2025–31/12/2025 |
| Class I Japanese Yen Distribution       | 05/01/2026    | 31/01/2026      | ¥3.1716        | 4,338,430     | ¥13,759,765 | 01/10/2025–31/12/2025 |
| Class I Sterling Distribution           | 05/01/2026    | 31/01/2026      | £0.0151        | 1,749,645     | £26,420     | 01/10/2025–31/12/2025 |
| Class I Sterling Hedged Distribution    | 05/01/2026    | 31/01/2026      | £0.2334        | 1,595         | £372        | 01/10/2025–31/12/2025 |
| Class I Swiss Franc Hedged Distribution | 05/01/2026    | 31/01/2026      | Sfr. 0.2242    | 16,827        | Sfr. 3,773  | 01/10/2025–31/12/2025 |
| Class I US Dollar Distribution          | 05/01/2026    | 31/01/2026      | \$0.0203       | 866           | \$18        | 01/10/2025–31/12/2025 |
| Class I US Dollar Hedged Distribution   | 05/01/2026    | 31/01/2026      | \$0.2544       | 58,272        | \$14,824    | 01/10/2025–31/12/2025 |
| Class R Euro Distribution               | 05/01/2026    | 31/01/2026      | €0.0223        | 93,232        | €2,079      | 01/10/2025–31/12/2025 |
| Class R Euro Hedged Distribution        | 05/01/2026    | 31/01/2026      | €0.0357        | 2,971,966     | €106,099    | 01/10/2025–31/12/2025 |
| Class R Japanese Yen Distribution       | 05/01/2026    | 31/01/2026      | ¥4.1068        | 5,251,071     | ¥21,565,100 | 01/10/2025–31/12/2025 |
| Class R Sterling Distribution           | 05/01/2026    | 31/01/2026      | £0.0195        | 39,863        | £777        | 01/10/2025–31/12/2025 |
| Class R Sterling Hedged Distribution    | 05/01/2026    | 31/01/2026      | £0.0317        | 647,195       | £20,516     | 01/10/2025–31/12/2025 |
| Class R Swiss Franc Hedged Distribution | 05/01/2026    | 31/01/2026      | Sfr. 0.1575    | 119,127       | Sfr. 18,763 | 01/10/2025–31/12/2025 |
| Class R US Dollar Distribution          | 05/01/2026    | 31/01/2026      | \$0.0263       | 256,329       | \$6,741     | 01/10/2025–31/12/2025 |
| Class R US Dollar Hedged Distribution   | 05/01/2026    | 31/01/2026      | \$0.0578       | 3,477,667     | \$201,009   | 01/10/2025–31/12/2025 |
| Class S Euro Distribution               | 05/01/2026    | 31/01/2026      | €0.0444        | 275,221       | €12,220     | 01/10/2025–31/12/2025 |
| Class S Euro Hedged Distribution        | 05/01/2026    | 31/01/2026      | €0.0701        | 804,684       | €56,408     | 01/10/2025–31/12/2025 |
| Class S Japanese Yen Distribution       | 05/01/2026    | 31/01/2026      | ¥8.1582        | 7,092,416     | ¥57,861,348 | 01/10/2025–31/12/2025 |
| Class S Sterling Distribution           | 05/01/2026    | 31/01/2026      | £0.0387        | 34,314,317    | £1,327,964  | 01/10/2025–31/12/2025 |
| Class S Sterling Hedged Distribution    | 05/01/2026    | 31/01/2026      | £0.0628        | 5,347,487     | £335,822    | 01/10/2025–31/12/2025 |
| Class S Swiss Franc Hedged Distribution | 05/01/2026    | 31/01/2026      | Sfr. 0.2993    | 89,774        | Sfr. 26,869 | 01/10/2025–31/12/2025 |
| Class S US Dollar Distribution          | 05/01/2026    | 31/01/2026      | \$0.0522       | 5,206,759     | \$271,793   | 01/10/2025–31/12/2025 |
| Class S US Dollar Hedged Distribution   | 05/01/2026    | 31/01/2026      | \$0.1102       | 1,237,892     | \$136,416   | 01/10/2025–31/12/2025 |

| 31 December 2025                   | Date declared | Date of payment | Rate per share | No. of shares | Amount     | Relevant period       |
|------------------------------------|---------------|-----------------|----------------|---------------|------------|-----------------------|
| <b>UK Value Opportunities Fund</b> |               |                 |                |               |            |                       |
| Class I Sterling Distribution      | 02/01/2026    | 31/01/2026      | £0.3352        | 2,633,704     | £882,818   | 01/10/2025–31/12/2025 |
| Class S Sterling Distribution      | 02/01/2026    | 31/01/2026      | £0.3565        | 25,706,254    | £9,164,279 | 01/10/2025–31/12/2025 |



## Notes to the Financial Statements continued

For the financial year ended 31 December 2025

**15. FCA Side Letter Policy**

The Financial Conduct Authority (FCA) in the United Kingdom, which regulates Polar Capital LLP, expects all investment managers authorised and regulated by the FCA to write to investors in the funds managed by them with details of any Side Letter that may have been entered into by it. The FCA considers a Side Letter to be an arrangement which can reasonably be expected to provide an investor with materially more favourable rights than other investors, such as enhanced redemption rights or the provision of portfolio information which are not generally available. Polar Capital LLP has confirmed to the Company that it is not aware or party to an arrangement whereby an investor has any preferential redemption terms. However in exceptional circumstances, for example where an investor seeds a new Fund, Polar Capital LLP has provided investors on the Fund's behalf with portfolio information and capacity commitments.

**16. Transaction Costs**

During the financial year ended 31 December 2025 and 31 December 2024, the Funds incurred transaction costs in the purchase and sale of investments as follows:

|                                     | Currency | 31 December 2025 | 31 December 2024 |
|-------------------------------------|----------|------------------|------------------|
| Artificial Intelligence Fund        | US\$     | 2,411,751        | 1,085,859        |
| Asian Stars Fund                    | US\$     | 931,160          | 900,510          |
| Biotechnology Fund                  | US\$     | 2,242,536        | 1,398,117        |
| China Stars Fund                    | US\$     | 12,993           | 14,032           |
| Emerging Market ex-China Stars Fund | US\$     | 2,807            | 2,064            |
| Emerging Market Stars Fund          | US\$     | 6,230,329        | 4,410,523        |
| Emerging Market Healthcare Fund     | US\$     | 4,370            | 4,376            |
| European ex UK Income Fund          | EUR      | 305,418          | 223,546          |
| Financial Credit Fund               | GBP      | 9,757            | 2,732            |
| Financial Opportunities Fund        | US\$     | 8,801            | 30,566           |
| Global Absolute Return Fund         | US\$     | 2,931            | –                |
| Global Convertible Fund             | US\$     | 5,766            | 1,002            |
| Global Insurance Fund               | GBP      | 384,243          | 482,074          |
| Global Technology Fund              | US\$     | 16,713,721       | 11,524,779       |
| Healthcare Blue Chip Fund           | US\$     | 452,439          | 453,522          |
| Healthcare Discovery Fund           | US\$     | 3,345            | 5,275            |
| Healthcare Opportunities Fund       | US\$     | 1,864,484        | 1,671,352        |
| Japan Value Fund                    | JPY      | 30,895,898       | 23,051,423       |

|                             | Currency | 31 December 2025 | 31 December 2024 |
|-----------------------------|----------|------------------|------------------|
| North American Fund         | US\$     | 253,740          | 187,097          |
| Smart Energy Fund           | US\$     | 653,764          | 372,566          |
| Smart Mobility Fund         | US\$     | 19,451           | 11,500           |
| UK Value Opportunities Fund | GBP      | 3,404,579        | 3,132,262        |

For further information regarding the accounting policy for transaction costs please refer to Note 2.

**17. Reconciliation to US GAAP**

The following adjustments would be required to these financial statements in order to reflect the redemptions payable on 1 January 2026, as required by US GAAP. The adjustments relate to the below funds. The effects of the adjustments for the remaining Funds are not material in the context of the financial statements.

|                                               | Artificial Intelligence Fund 2025 US\$ | Asian Stars Fund 2025 US\$ | Biotechnology Fund 2025 US\$ | China Stars Fund 2025 US\$ |
|-----------------------------------------------|----------------------------------------|----------------------------|------------------------------|----------------------------|
| Net Assets at 31 December 2025, under IFRS    | 1,467,015,514                          | 498,375,851                | 2,786,399,753                | 16,142,315                 |
| Redemptions payable on 1 January 2026         | –                                      | –                          | –                            | –                          |
| Net Assets at 31 December 2025, under US GAAP | 1,467,015,514                          | 498,375,851                | 2,786,399,753                | 16,142,315                 |

|                                               | Emerging Market ex-China Stars Fund 2025 US\$ | Emerging Market Stars Fund 2025 US\$ | Emerging Markets Healthcare Fund 2025 US\$ | European ex UK Income Fund 2025 EUR |
|-----------------------------------------------|-----------------------------------------------|--------------------------------------|--------------------------------------------|-------------------------------------|
| Net Assets at 31 December 2025, under IFRS    | 1,625,852                                     | 3,963,670,841                        | 2,004,370                                  | 135,940,217                         |
| Redemptions payable on 1 January 2026         | –                                             | –                                    | –                                          | –                                   |
| Net Assets at 31 December 2025, under US GAAP | 1,625,852                                     | 3,963,670,841                        | 2,004,370                                  | 135,940,217                         |



## Notes to the Financial Statements continued

For the financial year ended 31 December 2025



### 17. Reconciliation to US GAAP continued

|                                               | Financial<br>Credit<br>Fund<br>2025<br>GBP | Financial<br>Opportunities<br>Fund<br>2025<br>US\$ | Global<br>Absolute<br>Return<br>Fund<br>2025<br>US\$ | Global<br>Convertible<br>Fund<br>2025<br>US\$ |
|-----------------------------------------------|--------------------------------------------|----------------------------------------------------|------------------------------------------------------|-----------------------------------------------|
| Net Assets at 31 December 2025, under IFRS    | 35,351,165                                 | –                                                  | 261,245,080                                          | 262,609,846                                   |
| Redemptions payable on 1 January 2026         | –                                          | –                                                  | –                                                    | –                                             |
| Net Assets at 31 December 2025, under US GAAP | 35,351,165                                 | –                                                  | 261,245,080                                          | 262,609,846                                   |

|                                               | Global<br>Insurance<br>Fund<br>2025<br>GBP | Global<br>Technology<br>Fund<br>2025<br>US\$ | Healthcare<br>Blue Chip<br>Fund<br>2025<br>US\$ | Healthcare<br>Discovery<br>Fund<br>2025<br>US\$ |
|-----------------------------------------------|--------------------------------------------|----------------------------------------------|-------------------------------------------------|-------------------------------------------------|
| Net Assets at 31 December 2025, under IFRS    | 2,548,835,307                              | 10,415,085,755                               | 236,956,339                                     | 6,571,147                                       |
| Redemptions payable on 1 January 2026         | –                                          | –                                            | –                                               | –                                               |
| Net Assets at 31 December 2025, under US GAAP | 2,548,835,307                              | 10,415,085,755                               | 236,956,339                                     | 6,571,147                                       |

|                                               | Healthcare<br>Opportunities<br>Fund<br>2025<br>US\$ | Japan<br>Value<br>Fund<br>2025<br>JPY | North<br>American<br>Fund<br>2025<br>US\$ | Smart<br>Energy<br>Fund<br>2025<br>US\$ |
|-----------------------------------------------|-----------------------------------------------------|---------------------------------------|-------------------------------------------|-----------------------------------------|
| Net Assets at 31 December 2025, under IFRS    | 2,163,435,242                                       | 58,658,279,455                        | 741,698,367                               | 344,344,253                             |
| Redemptions payable on 1 January 2026         | –                                                   | –                                     | –                                         | –                                       |
| Net Assets at 31 December 2025, under US GAAP | 2,163,435,242                                       | 58,658,279,455                        | 741,698,367                               | 344,344,253                             |

|                                               | Smart<br>Mobility<br>Fund<br>2025<br>US\$ | UK Value<br>Opportunities<br>Fund<br>2025<br>GBP |
|-----------------------------------------------|-------------------------------------------|--------------------------------------------------|
| Net Assets at 31 December 2025, under IFRS    | 9,145,218                                 | 779,374,843                                      |
| Redemptions payable on 1 January 2026         | –                                         | –                                                |
| Net Assets at 31 December 2025, under US GAAP | 9,145,218                                 | 779,374,843                                      |

The following adjustments would be required to these financial statements in order to reflect the redemptions payable on 1 January 2025, as required by US GAAP. The adjustments relate to the below funds. The effects of the adjustments for the remaining Funds are not material in the context of the financial statements.

|                                               | Artificial<br>Intelligence<br>Fund<br>2024<br>US\$ | Asian<br>Stars<br>Fund<br>2024<br>US\$ | Biotechnology<br>Fund<br>2024<br>US\$ | China Stars<br>Fund<br>2024<br>US\$ |
|-----------------------------------------------|----------------------------------------------------|----------------------------------------|---------------------------------------|-------------------------------------|
| Net Assets at 31 December 2024, under IFRS    | 942,721,162                                        | 383,560,880                            | 1,903,776,764                         | 11,524,508                          |
| Redemptions payable on 1 January 2025         | –                                                  | –                                      | –                                     | –                                   |
| Net Assets at 31 December 2024, under US GAAP | 942,721,162                                        | 383,560,880                            | 1,903,776,764                         | 11,524,508                          |

|                                               | Emerging<br>Market<br>ex-China Stars<br>Fund<br>2024<br>US\$ | Emerging<br>Market Stars<br>Fund<br>2024<br>US\$ | Emerging<br>Markets<br>Healthcare<br>Fund<br>2024<br>US\$ | European<br>ex UK Income<br>Fund<br>2024<br>EUR |
|-----------------------------------------------|--------------------------------------------------------------|--------------------------------------------------|-----------------------------------------------------------|-------------------------------------------------|
| Net Assets at 31 December 2024, under IFRS    | 1,284,309                                                    | 2,996,928,616                                    | 1,480,859                                                 | 260,326,477                                     |
| Redemptions payable on 1 January 2025         | –                                                            | –                                                | –                                                         | –                                               |
| Net Assets at 31 December 2024, under US GAAP | 1,284,309                                                    | 2,996,928,616                                    | 1,480,859                                                 | 260,326,477                                     |

|                                               | Financial<br>Credit<br>Fund<br>2024<br>GBP | Financial<br>Opportunities<br>Fund<br>2024<br>US\$ | Global<br>Absolute<br>Return<br>Fund<br>2024<br>US\$ | Global<br>Convertible<br>Fund<br>2024<br>US\$ |
|-----------------------------------------------|--------------------------------------------|----------------------------------------------------|------------------------------------------------------|-----------------------------------------------|
| Net Assets at 31 December 2024, under IFRS    | 28,151,913                                 | 11,902,065                                         | 106,038,105                                          | 346,792,510                                   |
| Redemptions payable on 1 January 2025         | –                                          | –                                                  | –                                                    | –                                             |
| Net Assets at 31 December 2024, under US GAAP | 28,151,913                                 | 11,902,065                                         | 106,038,105                                          | 346,792,510                                   |



## Notes to the Financial Statements continued

For the financial year ended 31 December 2025



## 17. Reconciliation to US GAAP continued

|                                               | Global<br>Insurance<br>Fund<br>2024<br>GBP | Global<br>Technology<br>Fund<br>2024<br>US\$ | Healthcare<br>Blue Chip<br>Fund<br>2024<br>US\$ | Healthcare<br>Discovery<br>Fund<br>2024<br>US\$ |
|-----------------------------------------------|--------------------------------------------|----------------------------------------------|-------------------------------------------------|-------------------------------------------------|
| Net Assets at 31 December 2024, under IFRS    | 2,535,447,276                              | 6,945,972,747                                | 206,873,135                                     | 6,020,934                                       |
| Redemptions payable on 1 January 2025         | –                                          | –                                            | –                                               | –                                               |
| Net Assets at 31 December 2024, under US GAAP | 2,535,447,276                              | 6,945,972,747                                | 206,873,135                                     | 6,020,934                                       |

|                                               | Healthcare<br>Opportunities<br>Fund<br>2024<br>US\$ | Japan<br>Value<br>Fund<br>2024<br>JPY | North<br>American<br>Fund<br>2024<br>US\$ | Smart<br>Energy<br>Fund<br>2024<br>US\$ |
|-----------------------------------------------|-----------------------------------------------------|---------------------------------------|-------------------------------------------|-----------------------------------------|
| Net Assets at 31 December 2024, under IFRS    | 1,796,972,298                                       | 38,929,592,163                        | 728,740,932                               | 249,051,773                             |
| Redemptions payable on 1 January 2025         | –                                                   | –                                     | –                                         | –                                       |
| Net Assets at 31 December 2024, under US GAAP | 1,796,972,298                                       | 38,929,592,163                        | 728,740,932                               | 249,051,773                             |

|                                               | Smart<br>Mobility<br>Fund<br>2024<br>US\$ | UK Value<br>Opportunities<br>Fund<br>2024<br>GBP |
|-----------------------------------------------|-------------------------------------------|--------------------------------------------------|
| Net Assets at 31 December 2024, under IFRS    | 8,016,742                                 | 758,983,139                                      |
| Redemptions payable on 1 January 2025         | –                                         | –                                                |
| Net Assets at 31 December 2024, under US GAAP | 8,016,742                                 | 758,983,139                                      |

The following summarises the Company's financial highlights for the financial year ended 31 December 2025. The classes of each Fund below have been selected as a representative of the performance of the Funds for the purposes of the Financial Highlights.

## Financial Highlights

For the financial year ended 31 December 2025

|                                                                                            | 31 December 2025                                                          |                                                            |                                                              |                                                            |
|--------------------------------------------------------------------------------------------|---------------------------------------------------------------------------|------------------------------------------------------------|--------------------------------------------------------------|------------------------------------------------------------|
|                                                                                            | Artificial<br>Intelligence<br>Fund<br>Class I USD<br>Accumulation<br>US\$ | Asian Stars<br>Fund<br>Class I USD<br>Accumulation<br>US\$ | Biotechnology<br>Fund<br>Class I USD<br>Distribution<br>US\$ | China Stars<br>Fund<br>Class I USD<br>Accumulation<br>US\$ |
| For a participating share outstanding throughout the financial year ended 31 December 2025 |                                                                           |                                                            |                                                              |                                                            |
| Net investment (loss)/gain*                                                                | –                                                                         | –                                                          | (0.02)                                                       | 0.01                                                       |
| Net realised and unrealised gain                                                           | 8.46                                                                      | 5.03                                                       | 19.84                                                        | 3.13                                                       |
| Net increase in net asset value                                                            | 8.46                                                                      | 5.03                                                       | 19.82                                                        | 3.14                                                       |
| Net asset value per share at beginning of financial year                                   | 23.68                                                                     | 16.87                                                      | 47.63                                                        | 10.61                                                      |
| Net asset value per share at end of financial year                                         | 32.14                                                                     | 21.90                                                      | 67.45                                                        | 13.75                                                      |
| <b>Ratios</b>                                                                              | <b>%</b>                                                                  | <b>%</b>                                                   | <b>%</b>                                                     | <b>%</b>                                                   |
| <b>Total return:</b>                                                                       |                                                                           |                                                            |                                                              |                                                            |
| Total return before performance fee                                                        | 35.73%                                                                    | 29.82%                                                     | 42.38%                                                       | 29.59%                                                     |
| Performance fee                                                                            | –                                                                         | –                                                          | (0.77%)                                                      | –                                                          |
| Total return after performance fee                                                         | 35.73%                                                                    | 29.82%                                                     | 41.61%                                                       | 29.59%                                                     |
| <b>Ratios to average net assets:</b>                                                       |                                                                           |                                                            |                                                              |                                                            |
| Expenses to average net assets                                                             | (0.89%)                                                                   | (0.80%)                                                    | (1.02%)                                                      | (2.09%)                                                    |
| Performance fee                                                                            | –                                                                         | –                                                          | (0.77%)                                                      | –                                                          |
| Total expenses                                                                             | (0.89%)                                                                   | (0.80%)                                                    | (1.79%)                                                      | (2.09%)                                                    |
| <b>Net investment income to average net assets:</b>                                        |                                                                           |                                                            |                                                              |                                                            |
| Net investment income before performance fee                                               | (0.10%)                                                                   | 0.15%                                                      | (0.77%)                                                      | 1.04%                                                      |
| Performance fee                                                                            | –                                                                         | –                                                          | (0.77%)                                                      | –                                                          |
| Total net investment (loss)/income                                                         | (0.10%)                                                                   | 0.15%                                                      | (1.54%)                                                      | 1.04%                                                      |

\* Average net assets held during the financial year were used for this calculation.



## 17. Reconciliation to US GAAP continued

### Financial Highlights continued

For the financial year ended 31 December 2025 continued

|                                                                                            | 31 December 2025                                                  |                                                          |                                                                |                                                          |
|--------------------------------------------------------------------------------------------|-------------------------------------------------------------------|----------------------------------------------------------|----------------------------------------------------------------|----------------------------------------------------------|
|                                                                                            | Emerging Market ex-China Stars Fund Class I USD Accumulation US\$ | Emerging Market Stars Fund Class I USD Accumulation US\$ | Emerging Markets Healthcare Fund Class I USD Accumulation US\$ | European ex UK Income Fund Class I Euro Accumulation EUR |
| For a participating share outstanding throughout the financial year ended 31 December 2025 |                                                                   |                                                          |                                                                |                                                          |
| Net investment gain*                                                                       | –                                                                 | 0.01                                                     | –                                                              | 0.06                                                     |
| Net realised and unrealised gain                                                           | 2.93                                                              | 3.39                                                     | 1.55                                                           | 1.88                                                     |
| Net increase in net asset value                                                            | 2.93                                                              | 3.40                                                     | 1.55                                                           | 1.94                                                     |
| Net asset value per share at beginning of financial year                                   | 10.98                                                             | 13.08                                                    | 10.52                                                          | 16.31                                                    |
| Net asset value per share at end of financial year                                         | 13.91                                                             | 16.48                                                    | 12.07                                                          | 18.25                                                    |
| <b>Ratios</b>                                                                              | <b>%</b>                                                          | <b>%</b>                                                 | <b>%</b>                                                       | <b>%</b>                                                 |
| <b>Total return:</b>                                                                       |                                                                   |                                                          |                                                                |                                                          |
| Total return before performance fee                                                        | 26.68%                                                            | 25.99%                                                   | 14.73%                                                         | 11.89%                                                   |
| Performance fee                                                                            | –                                                                 | –                                                        | –                                                              | –                                                        |
| Total return after performance fee                                                         | 26.68%                                                            | 25.99%                                                   | 14.73%                                                         | 11.89%                                                   |
| <b>Ratios to average net assets:</b>                                                       |                                                                   |                                                          |                                                                |                                                          |
| Expenses to average net assets                                                             | (1.22%)                                                           | (1.34%)                                                  | (1.03%)                                                        | (1.07%)                                                  |
| Performance fee                                                                            | –                                                                 | –                                                        | –                                                              | –                                                        |
| Total expenses                                                                             | (1.22%)                                                           | (1.34%)                                                  | (1.03%)                                                        | (1.07%)                                                  |
| <b>Net investment income to average net assets:</b>                                        |                                                                   |                                                          |                                                                |                                                          |
| Net investment income before performance fee                                               | 0.08%                                                             | 0.51%                                                    | (0.23%)                                                        | 6.02%                                                    |
| Performance fee                                                                            | –                                                                 | –                                                        | –                                                              | –                                                        |
| Total net investment income/(loss)                                                         | 0.08%                                                             | 0.51%                                                    | (0.23%)                                                        | 6.02%                                                    |

\* Average net assets held during the financial year were used for this calculation.

|                                                                                            | 31 December 2025                                        |                                                            |                                                           |                                                       |
|--------------------------------------------------------------------------------------------|---------------------------------------------------------|------------------------------------------------------------|-----------------------------------------------------------|-------------------------------------------------------|
|                                                                                            | Financial Credit Fund Class I Sterling Accumulation GBP | Financial Opportunities Fund Class I USD Accumulation US\$ | Global Absolute Return Fund Class I USD Accumulation US\$ | Global Convertible Fund Class I USD Accumulation US\$ |
| For a participating share outstanding throughout the financial year ended 31 December 2025 |                                                         |                                                            |                                                           |                                                       |
| Net investment gain*                                                                       | 0.06                                                    | 0.12                                                       | 0.03                                                      | 0.02                                                  |
| Net realised and unrealised gain/(loss)                                                    | 0.30                                                    | (20.69)                                                    | 23.43                                                     | 4.44                                                  |
| Net increase in net asset value                                                            | 0.36                                                    | (20.57)                                                    | 23.46                                                     | 4.46                                                  |
| Net asset value per share at beginning of financial year                                   | 3.55                                                    | 20.57                                                      | 148.43                                                    | 15.36                                                 |
| Net asset value per share at end of financial year                                         | 3.91                                                    | –                                                          | 171.89                                                    | 19.82                                                 |
| <b>Ratios</b>                                                                              | <b>%</b>                                                | <b>%</b>                                                   | <b>%</b>                                                  | <b>%</b>                                              |
| <b>Total return:</b>                                                                       |                                                         |                                                            |                                                           |                                                       |
| Total return before performance fee                                                        | 10.15%                                                  | (100.00%)                                                  | 17.97%                                                    | 29.04%                                                |
| Performance fee                                                                            | –                                                       | –                                                          | (2.16%)                                                   | –                                                     |
| Total return after performance fee                                                         | 10.15%                                                  | (100.00%)                                                  | 15.81%                                                    | 29.04%                                                |
| <b>Ratios to average net assets:</b>                                                       |                                                         |                                                            |                                                           |                                                       |
| Expenses to average net assets                                                             | (0.96%)                                                 | (22.22%)                                                   | (0.47%)                                                   | (1.50%)                                               |
| Performance fee                                                                            | –                                                       | –                                                          | (2.16%)                                                   | –                                                     |
| Total expenses                                                                             | (0.96%)                                                 | (22.22%)                                                   | (2.63%)                                                   | (1.50%)                                               |
| <b>Net investment income to average net assets:</b>                                        |                                                         |                                                            |                                                           |                                                       |
| Net investment income before performance fee                                               | 5.85%                                                   | 12.12%                                                     | 5.21%                                                     | 1.80%                                                 |
| Performance fee                                                                            | –                                                       | –                                                          | (2.16%)                                                   | –                                                     |
| Total net investment income                                                                | 5.85%                                                   | 12.12%                                                     | 3.05%                                                     | 1.80%                                                 |

\* Average net assets held during the financial year were used for this calculation.



## Notes to the Financial Statements continued

For the financial year ended 31 December 2025



### 17. Reconciliation to US GAAP continued

#### Financial Highlights continued

For the financial year ended 31 December 2025 continued

|                                                                                            | 31 December 2025                                              |                                                            |                                                               |                                                               |
|--------------------------------------------------------------------------------------------|---------------------------------------------------------------|------------------------------------------------------------|---------------------------------------------------------------|---------------------------------------------------------------|
|                                                                                            | Global Insurance Fund<br>Class I Sterling Accumulation<br>GBP | Global Technology Fund<br>Class I USD Distribution<br>US\$ | Healthcare Blue Chip Fund<br>Class I USD Accumulation<br>US\$ | Healthcare Discovery Fund<br>Class I USD Accumulation<br>US\$ |
| For a participating share outstanding throughout the financial year ended 31 December 2025 |                                                               |                                                            |                                                               |                                                               |
| Net investment gain/(loss)*                                                                | 0.01                                                          | (0.01)                                                     | –                                                             | (0.01)                                                        |
| Net realised and unrealised gain                                                           | 0.34                                                          | 63.35                                                      | 3.82                                                          | 2.72                                                          |
| Net increase in net asset value                                                            | 0.35                                                          | 63.34                                                      | 3.82                                                          | 2.71                                                          |
| Net asset value per share at beginning of financial year                                   | 13.20                                                         | 118.25                                                     | 20.40                                                         | 12.03                                                         |
| Net asset value per share at end of financial year                                         | 13.55                                                         | 181.59                                                     | 24.22                                                         | 14.74                                                         |
| <b>Ratios</b>                                                                              | %                                                             | %                                                          | %                                                             | %                                                             |
| <b>Total return:</b>                                                                       |                                                               |                                                            |                                                               |                                                               |
| Total return before performance fee                                                        | 2.65%                                                         | 53.56%                                                     | 18.74%                                                        | 22.54%                                                        |
| Performance fee                                                                            | –                                                             | –                                                          | –                                                             | –                                                             |
| Total return after performance fee                                                         | 2.65%                                                         | 53.56%                                                     | 18.74%                                                        | 22.54%                                                        |
| <b>Ratios to average net assets:</b>                                                       |                                                               |                                                            |                                                               |                                                               |
| Expenses to average net assets                                                             | (0.91%)                                                       | (1.26%)                                                    | –                                                             | (0.98%)                                                       |
| Performance fee                                                                            | –                                                             | –                                                          | –                                                             | –                                                             |
| Total expenses                                                                             | (0.91%)                                                       | (1.26%)                                                    | –                                                             | (0.98%)                                                       |
| <b>Net investment income to average net assets:</b>                                        |                                                               |                                                            |                                                               |                                                               |
| Net investment income before performance fee                                               | 0.85%                                                         | (0.72%)                                                    | –                                                             | (0.90%)                                                       |
| Performance fee                                                                            | –                                                             | –                                                          | –                                                             | –                                                             |
| Total net investment income/(loss)                                                         | 0.85%                                                         | (0.72%)                                                    | –                                                             | (0.90%)                                                       |

\* Average net assets held during the financial year were used for this calculation.

|                                                                                            | 31 December 2025                                                  |                                                     |                                                         |                                                       |
|--------------------------------------------------------------------------------------------|-------------------------------------------------------------------|-----------------------------------------------------|---------------------------------------------------------|-------------------------------------------------------|
|                                                                                            | Healthcare Opportunities Fund<br>Class I USD Distribution<br>US\$ | Japan Value Fund<br>Class S JPY Distribution<br>JPY | North American Fund<br>Class I USD Distribution<br>US\$ | Smart Energy Fund<br>Class I USD Accumulation<br>US\$ |
| For a participating share outstanding throughout the financial year ended 31 December 2025 |                                                                   |                                                     |                                                         |                                                       |
| Net investment (loss)/gain*                                                                | (0.01)                                                            | –                                                   | –                                                       | –                                                     |
| Net realised and unrealised gain                                                           | 16.50                                                             | 150.80                                              | 4.95                                                    | 4.70                                                  |
| Net increase in net asset value                                                            | 16.49                                                             | 150.80                                              | 4.95                                                    | 4.70                                                  |
| Net asset value per share at beginning of financial year                                   | 75.19                                                             | 456.34                                              | 46.18                                                   | 10.40                                                 |
| Net asset value per share at end of financial year                                         | 91.68                                                             | 607.14                                              | 51.13                                                   | 15.10                                                 |
| <b>Ratios</b>                                                                              | %                                                                 | %                                                   | %                                                       | %                                                     |
| <b>Total return:</b>                                                                       |                                                                   |                                                     |                                                         |                                                       |
| Total return before performance fee                                                        | 22.42%                                                            | 33.05%                                              | 10.72%                                                  | 45.19%                                                |
| Performance fee                                                                            | (0.49%)                                                           | –                                                   | –                                                       | –                                                     |
| Total return after performance fee                                                         | 21.93%                                                            | 33.05%                                              | 10.72%                                                  | 45.19%                                                |
| <b>Ratios to average net assets:</b>                                                       |                                                                   |                                                     |                                                         |                                                       |
| Expenses to average net assets                                                             | (0.80%)                                                           | (1.10%)                                             | (0.97%)                                                 | (1.07%)                                               |
| Performance fee                                                                            | (0.49%)                                                           | –                                                   | –                                                       | –                                                     |
| Total expenses                                                                             | (1.29%)                                                           | (1.10%)                                             | (0.97%)                                                 | (1.07%)                                               |
| <b>Net investment income to average net assets:</b>                                        |                                                                   |                                                     |                                                         |                                                       |
| Net investment income before performance fee                                               | (0.40%)                                                           | 1.44%                                               | (0.01%)                                                 | (0.21%)                                               |
| Performance fee                                                                            | (0.49%)                                                           | –                                                   | –                                                       | –                                                     |
| Total net investment (loss)/income                                                         | (0.89%)                                                           | 1.44%                                               | (0.01%)                                                 | (0.21%)                                               |

\* Average net assets held during the financial year were used for this calculation.



## 17. Reconciliation to US GAAP continued

### Financial Highlights continued

#### For the financial year ended 31 December 2025 continued

|                                                                                            | 31 December 2025                                           |                                                                        |
|--------------------------------------------------------------------------------------------|------------------------------------------------------------|------------------------------------------------------------------------|
|                                                                                            | Smart Mobility Fund<br>Class I USD<br>Accumulation<br>US\$ | UK Value Opportunities Fund<br>Class I Sterling<br>Accumulation<br>GBP |
| For a participating share outstanding throughout the financial year ended 31 December 2025 |                                                            |                                                                        |
| Net investment (loss)/gain*                                                                | (0.59)                                                     | 0.02                                                                   |
| Net realised and unrealised gain                                                           | 3.85                                                       | 2.71                                                                   |
| Net increase in net asset value                                                            | 3.26                                                       | 2.73                                                                   |
| Net asset value per share at beginning of financial year                                   | 8.12                                                       | 15.13                                                                  |
| Net asset value per share at end of financial year                                         | 11.38                                                      | 17.86                                                                  |
| <b>Ratios</b>                                                                              | <b>%</b>                                                   | <b>%</b>                                                               |
| <b>Total return:</b>                                                                       |                                                            |                                                                        |
| Total return before performance fee                                                        | 40.15%                                                     | 18.04%                                                                 |
| Performance fee                                                                            | –                                                          | –                                                                      |
| Total return after performance fee                                                         | 40.15%                                                     | 18.04%                                                                 |
| <b>Ratios to average net assets:</b>                                                       |                                                            |                                                                        |
| Expenses to average net assets                                                             | (30.02%)                                                   | (0.89%)                                                                |
| Performance fee                                                                            | –                                                          | –                                                                      |
| Total expenses                                                                             | (30.02%)                                                   | (0.89%)                                                                |
| <b>Net investment income to average net assets:</b>                                        |                                                            |                                                                        |
| Net investment income before performance fee                                               | (58.90%)                                                   | 2.45%                                                                  |
| Performance fee                                                                            | –                                                          | –                                                                      |
| Total net investment (loss)/income                                                         | (58.90%)                                                   | 2.45%                                                                  |

\* Average net assets held during the financial year were used for this calculation.

#### For the financial year ended 31 December 2024

|                                                                                            | 31 December 2024                                                    |                                                         |                                                           |                                                         |
|--------------------------------------------------------------------------------------------|---------------------------------------------------------------------|---------------------------------------------------------|-----------------------------------------------------------|---------------------------------------------------------|
|                                                                                            | Artificial Intelligence Fund<br>Class I USD<br>Accumulation<br>US\$ | Asian Stars Fund<br>Class I USD<br>Accumulation<br>US\$ | Biotechnology Fund<br>Class I USD<br>Distribution<br>US\$ | China Stars Fund<br>Class I USD<br>Accumulation<br>US\$ |
| For a participating share outstanding throughout the financial year ended 31 December 2024 |                                                                     |                                                         |                                                           |                                                         |
| Net investment (loss)/gain*                                                                | –                                                                   | –                                                       | (0.02)                                                    | 0.02                                                    |
| Net realised and unrealised gain                                                           | 4.61                                                                | 1.92                                                    | 3.42                                                      | 1.26                                                    |
| Net increase in net asset value                                                            | 4.61                                                                | 1.92                                                    | 3.40                                                      | 1.28                                                    |
| Net asset value per share at beginning of financial year                                   | 19.07                                                               | 14.95                                                   | 44.23                                                     | 9.33                                                    |
| Net asset value per share at end of financial year                                         | 23.68                                                               | 16.87                                                   | 47.63                                                     | 10.61                                                   |
| <b>Ratios</b>                                                                              | <b>%</b>                                                            | <b>%</b>                                                | <b>%</b>                                                  | <b>%</b>                                                |
| <b>Total return:</b>                                                                       |                                                                     |                                                         |                                                           |                                                         |
| Total return before performance fee                                                        | 24.17%                                                              | 12.84%                                                  | 8.55%                                                     | 13.72%                                                  |
| Performance fee                                                                            | –                                                                   | –                                                       | (0.87%)                                                   | –                                                       |
| Total return after performance fee                                                         | 24.17%                                                              | 12.84%                                                  | 7.68%                                                     | 13.72%                                                  |
| <b>Ratios to average net assets:</b>                                                       |                                                                     |                                                         |                                                           |                                                         |
| Expenses to average net assets                                                             | (1.18%)                                                             | (1.17%)                                                 | (1.10%)                                                   | (4.66%)                                                 |
| Performance fee                                                                            | –                                                                   | –                                                       | (0.87%)                                                   | –                                                       |
| Total expenses                                                                             | (1.18%)                                                             | (1.17%)                                                 | (1.97%)                                                   | (4.66%)                                                 |
| <b>Net investment (loss)/income to average net assets:</b>                                 |                                                                     |                                                         |                                                           |                                                         |
| Net investment (loss)/income before performance fee                                        | (0.14%)                                                             | 0.16%                                                   | (0.84%)                                                   | 2.24%                                                   |
| Performance fee                                                                            | –                                                                   | –                                                       | (0.87%)                                                   | –                                                       |
| Total net investment (loss)/income                                                         | (0.14%)                                                             | 0.16%                                                   | (1.71%)                                                   | 2.24%                                                   |

\* Average net assets held during the financial year were used for this calculation.





## Notes to the Financial Statements continued

For the financial year ended 31 December 2025



## 17. Reconciliation to US GAAP continued

## Financial Highlights continued

For the financial year ended 31 December 2024 continued

|                                                                                            | 31 December 2024                                                                    |                                                                         |                                                                                  |                                                                         |
|--------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------|-------------------------------------------------------------------------|----------------------------------------------------------------------------------|-------------------------------------------------------------------------|
|                                                                                            | Emerging<br>Market<br>Ex-China<br>Stars Fund<br>Class I USD<br>Accumulation<br>US\$ | Emerging<br>Market<br>Stars Fund<br>Class I USD<br>Accumulation<br>US\$ | Emerging<br>Markets<br>Healthcare<br>Fund<br>Class I USD<br>Accumulation<br>US\$ | European<br>Ex UK Income<br>Fund<br>Class I Euro<br>Accumulation<br>EUR |
| For a participating share outstanding throughout the financial year ended 31 December 2024 |                                                                                     |                                                                         |                                                                                  |                                                                         |
| Net investment gain*                                                                       | –                                                                                   | –                                                                       | –                                                                                | 0.03                                                                    |
| Net realised and unrealised gain                                                           | 0.32                                                                                | 0.92                                                                    | 10.52                                                                            | 0.59                                                                    |
| Net increase in net asset value                                                            | 0.32                                                                                | 0.92                                                                    | 10.52                                                                            | 0.62                                                                    |
| Net asset value per share at beginning of financial year                                   | 10.66                                                                               | 12.16                                                                   | –                                                                                | 15.69                                                                   |
| Net asset value per share at end of financial year                                         | 10.98                                                                               | 13.08                                                                   | 10.52                                                                            | 16.31                                                                   |
| <b>Ratios</b>                                                                              | <b>%</b>                                                                            | <b>%</b>                                                                | <b>%</b>                                                                         | <b>%</b>                                                                |
| <b>Total return:</b>                                                                       |                                                                                     |                                                                         |                                                                                  |                                                                         |
| Total return before performance fee                                                        | 3.00%                                                                               | 7.57%                                                                   | –                                                                                | 3.95%                                                                   |
| Performance fee                                                                            | –                                                                                   | –                                                                       | –                                                                                | –                                                                       |
| Total return after performance fee                                                         | 3.00%                                                                               | 7.57%                                                                   | –                                                                                | 3.95%                                                                   |
| <b>Ratios to average net assets:</b>                                                       |                                                                                     |                                                                         |                                                                                  |                                                                         |
| Expenses to average net assets                                                             | (1.54%)                                                                             | (1.12%)                                                                 | (0.85%)                                                                          | (1.27%)                                                                 |
| Performance fee                                                                            | –                                                                                   | –                                                                       | –                                                                                | –                                                                       |
| Total expenses                                                                             | (1.54%)                                                                             | (1.12%)                                                                 | (0.85%)                                                                          | (1.27%)                                                                 |
| <b>Net investment (loss)/income to average net assets:</b>                                 |                                                                                     |                                                                         |                                                                                  |                                                                         |
| Net investment (loss)/income before performance fee                                        | (0.15%)                                                                             | 0.42%                                                                   | 0.14%                                                                            | 2.74%                                                                   |
| Performance fee                                                                            | –                                                                                   | –                                                                       | –                                                                                | –                                                                       |
| Total net investment (loss)/income                                                         | (0.15%)                                                                             | 0.42%                                                                   | 0.14%                                                                            | 2.74%                                                                   |

\* Average net assets held during the financial year were used for this calculation.

|                                                                                            | 31 December 2024                                                       |                                                                           |                                                                          |                                                                      |
|--------------------------------------------------------------------------------------------|------------------------------------------------------------------------|---------------------------------------------------------------------------|--------------------------------------------------------------------------|----------------------------------------------------------------------|
|                                                                                            | Financial<br>Credit<br>Fund<br>Class I Sterling<br>Accumulation<br>GBP | Financial<br>Opportunities<br>Fund<br>Class I USD<br>Accumulation<br>US\$ | Global<br>Absolute<br>Return Fund<br>Class I USD<br>Accumulation<br>US\$ | Global<br>Convertible<br>Fund<br>Class I USD<br>Accumulation<br>US\$ |
| For a participating share outstanding throughout the financial year ended 31 December 2024 |                                                                        |                                                                           |                                                                          |                                                                      |
| Net investment gain*                                                                       | 0.06                                                                   | 0.01                                                                      | 0.05                                                                     | 0.08                                                                 |
| Net realised and unrealised gain                                                           | 0.31                                                                   | 3.61                                                                      | 11.79                                                                    | 0.80                                                                 |
| Net increase in net asset value                                                            | 0.37                                                                   | 3.62                                                                      | 11.84                                                                    | 0.88                                                                 |
| Net asset value per share at beginning of financial year                                   | 3.18                                                                   | 16.95                                                                     | 136.59                                                                   | 14.48                                                                |
| Net asset value per share at end of financial year                                         | 3.55                                                                   | 20.57                                                                     | 148.43                                                                   | 15.36                                                                |
| <b>Ratios</b>                                                                              | <b>%</b>                                                               | <b>%</b>                                                                  | <b>%</b>                                                                 | <b>%</b>                                                             |
| <b>Total return:</b>                                                                       |                                                                        |                                                                           |                                                                          |                                                                      |
| Total return before performance fee                                                        | 11.71%                                                                 | 21.63%                                                                    | 10.44%                                                                   | 6.08%                                                                |
| Performance fee                                                                            | –                                                                      | –                                                                         | (1.77%)                                                                  | –                                                                    |
| Total return after performance fee                                                         | 11.71%                                                                 | 21.63%                                                                    | 8.67%                                                                    | 6.08%                                                                |
| <b>Ratios to average net assets:</b>                                                       |                                                                        |                                                                           |                                                                          |                                                                      |
| Expenses to average net assets                                                             | (0.81%)                                                                | (1.81%)                                                                   | (0.71%)                                                                  | (1.48%)                                                              |
| Performance fee                                                                            | –                                                                      | –                                                                         | (1.77%)                                                                  | –                                                                    |
| Total expenses                                                                             | (0.81%)                                                                | (1.81%)                                                                   | (2.48%)                                                                  | (1.48%)                                                              |
| <b>Net investment income to average net assets:</b>                                        |                                                                        |                                                                           |                                                                          |                                                                      |
| Net investment income before performance fee                                               | 5.59%                                                                  | 0.99%                                                                     | 6.31%                                                                    | 7.51%                                                                |
| Performance fee                                                                            | –                                                                      | –                                                                         | (1.77%)                                                                  | –                                                                    |
| Total net investment income                                                                | 5.59%                                                                  | 0.99%                                                                     | 4.54%                                                                    | 7.51%                                                                |

\* Average net assets held during the financial year were used for this calculation.



## Notes to the Financial Statements continued

For the financial year ended 31 December 2025



### 17. Reconciliation to US GAAP continued

#### Financial Highlights continued

For the financial year ended 31 December 2024 continued

|                                                                                            | 31 December 2024                                              |                                                            |                                                               |                                                               |
|--------------------------------------------------------------------------------------------|---------------------------------------------------------------|------------------------------------------------------------|---------------------------------------------------------------|---------------------------------------------------------------|
|                                                                                            | Global Insurance Fund<br>Class I Sterling Accumulation<br>GBP | Global Technology Fund<br>Class I USD Distribution<br>US\$ | Healthcare Blue Chip Fund<br>Class I USD Accumulation<br>US\$ | Healthcare Discovery Fund<br>Class I USD Accumulation<br>US\$ |
| For a participating share outstanding throughout the financial year ended 31 December 2024 |                                                               |                                                            |                                                               |                                                               |
| Net investment gain/(loss)*                                                                | 0.02                                                          | (0.01)                                                     | –                                                             | (0.03)                                                        |
| Net realised and unrealised gain/(loss)                                                    | 2.77                                                          | 28.23                                                      | 0.79                                                          | (0.65)                                                        |
| Net increase/(decrease) in net asset value                                                 | 2.79                                                          | 28.22                                                      | 0.79                                                          | (0.68)                                                        |
| Net asset value per share at beginning of financial year                                   | 10.41                                                         | 90.03                                                      | 19.61                                                         | 12.71                                                         |
| Net asset value per share at end of financial year                                         | 13.20                                                         | 118.25                                                     | 20.40                                                         | 12.03                                                         |
| <b>Ratios</b>                                                                              | %                                                             | %                                                          | %                                                             | %                                                             |
| <b>Total return:</b>                                                                       |                                                               |                                                            |                                                               |                                                               |
| Total return before performance fee                                                        | 26.77%                                                        | 31.35%                                                     | 4.04%                                                         | (5.34%)                                                       |
| Performance fee                                                                            | –                                                             | –                                                          | –                                                             | –                                                             |
| Total return after performance fee                                                         | 26.77%                                                        | 31.35%                                                     | 4.04%                                                         | (5.34%)                                                       |
| <b>Ratios to average net assets:</b>                                                       |                                                               |                                                            |                                                               |                                                               |
| Expenses to average net assets                                                             | (1.24%)                                                       | (1.42%)                                                    | (3.04%)                                                       | (3.22%)                                                       |
| Performance fee                                                                            | –                                                             | –                                                          | –                                                             | –                                                             |
| Total expenses                                                                             | (1.24%)                                                       | (1.42%)                                                    | (3.04%)                                                       | (3.22%)                                                       |
| <b>Net investment income/(loss) to average net assets:</b>                                 |                                                               |                                                            |                                                               |                                                               |
| Net investment income/(loss) before performance fee                                        | 1.80%                                                         | (0.72%)                                                    | 0.04%                                                         | (2.58%)                                                       |
| Performance fee                                                                            | –                                                             | –                                                          | –                                                             | –                                                             |
| Total net investment income/(loss)                                                         | 1.80%                                                         | (0.72%)                                                    | 0.04%                                                         | (2.58%)                                                       |

\* Average net assets held during the financial year were used for this calculation.

|                                                                                            | 31 December 2024                                                  |                                                     |                                                         |                                                       |
|--------------------------------------------------------------------------------------------|-------------------------------------------------------------------|-----------------------------------------------------|---------------------------------------------------------|-------------------------------------------------------|
|                                                                                            | Healthcare Opportunities Fund<br>Class I USD Distribution<br>US\$ | Japan Value Fund<br>Class S JPY Distribution<br>JPY | North American Fund<br>Class I USD Distribution<br>US\$ | Smart Energy Fund<br>Class I USD Accumulation<br>US\$ |
| For a participating share outstanding throughout the financial year ended 31 December 2024 |                                                                   |                                                     |                                                         |                                                       |
| Net investment (loss)/gain*                                                                | (0.02)                                                            | 0.01                                                | –                                                       | –                                                     |
| Net realised and unrealised gain                                                           | 4.22                                                              | 68.53                                               | 7.10                                                    | 0.35                                                  |
| Net increase in net asset value                                                            | 4.20                                                              | 68.54                                               | 7.10                                                    | 0.35                                                  |
| Net asset value per share at beginning of financial year                                   | 70.99                                                             | 387.80                                              | 39.08                                                   | 10.05                                                 |
| Net asset value per share at end of financial year                                         | 75.19                                                             | 456.34                                              | 46.18                                                   | 10.40                                                 |
| <b>Ratios</b>                                                                              | %                                                                 | %                                                   | %                                                       | %                                                     |
| <b>Total return:</b>                                                                       |                                                                   |                                                     |                                                         |                                                       |
| Total return before performance fee                                                        | 6.05%                                                             | 17.67%                                              | 18.17%                                                  | 3.48%                                                 |
| Performance fee                                                                            | (0.14%)                                                           | –                                                   | –                                                       | –                                                     |
| Total return after performance fee                                                         | 5.92%                                                             | 17.67%                                              | 18.17%                                                  | 3.48%                                                 |
| <b>Ratios to average net assets:</b>                                                       |                                                                   |                                                     |                                                         |                                                       |
| Expenses to average net assets                                                             | (1.98%)                                                           | (0.53%)                                             | (1.00%)                                                 | (0.93%)                                               |
| Performance fee                                                                            | (0.14%)                                                           | –                                                   | –                                                       | –                                                     |
| Total expenses                                                                             | (2.12%)                                                           | (0.53%)                                             | (1.00%)                                                 | (0.93%)                                               |
| <b>Net investment (loss)/income to average net assets:</b>                                 |                                                                   |                                                     |                                                         |                                                       |
| Net investment (loss)/income before performance fee                                        | (1.43%)                                                           | 0.75%                                               | 0.12%                                                   | (0.02%)                                               |
| Performance fee                                                                            | (0.14%)                                                           | –                                                   | –                                                       | –                                                     |
| Total net investment (loss)/income                                                         | (1.57%)                                                           | 0.75%                                               | 0.12%                                                   | (0.02%)                                               |

\* Average net assets held during the financial year were used for this calculation.



## Notes to the Financial Statements continued

For the financial year ended 31 December 2025



## 17. Reconciliation to US GAAP continued

## Financial Highlights continued

For the financial year ended 31 December 2024 continued

|                                                                                            | 31 December 2024                                           |                                                                        |
|--------------------------------------------------------------------------------------------|------------------------------------------------------------|------------------------------------------------------------------------|
|                                                                                            | Smart Mobility Fund<br>Class I USD<br>Accumulation<br>US\$ | UK Value Opportunities Fund<br>Class I Sterling<br>Accumulation<br>GBP |
| For a participating share outstanding throughout the financial year ended 31 December 2024 |                                                            |                                                                        |
| Net investment gain*                                                                       | –                                                          | 0.02                                                                   |
| Net realised and unrealised (loss)/gain                                                    | (0.98)                                                     | 1.95                                                                   |
| Net (decrease)/increase in net asset value                                                 | (0.98)                                                     | 1.97                                                                   |
| Net asset value per share at beginning of financial year                                   | 9.10                                                       | 13.16                                                                  |
| Net asset value per share at end of financial year                                         | 8.12                                                       | 15.13                                                                  |
| <b>Ratios</b>                                                                              | <b>%</b>                                                   | <b>%</b>                                                               |
| <b>Total return:</b>                                                                       |                                                            |                                                                        |
| Total return before performance fee                                                        | (10.77%)                                                   | 14.97%                                                                 |
| Performance fee                                                                            | –                                                          | –                                                                      |
| Total return after performance fee                                                         | (10.77%)                                                   | 14.97%                                                                 |
| <b>Ratios to average net assets:</b>                                                       |                                                            |                                                                        |
| Expenses to average net assets                                                             | (1.61%)                                                    | (0.92%)                                                                |
| Performance fee                                                                            | –                                                          | –                                                                      |
| Total expenses                                                                             | (1.61%)                                                    | (0.92%)                                                                |
| <b>Net investment (loss)/income to average net assets:</b>                                 |                                                            |                                                                        |
| Net investment (loss)/income before performance fee                                        | (0.50%)                                                    | 2.40%                                                                  |
| Performance fee                                                                            | –                                                          | –                                                                      |
| Total net investment (loss)/income                                                         | (0.50%)                                                    | 2.40%                                                                  |

\* Average net assets held during the financial year were used for this calculation.

The above share classes represent the overall performance of each Fund. Other share classes may have a different performance depending on the specific characteristics of the share class.

ASC 740-10 'Accounting for Uncertainty in Income Taxes – an interpretation of ASC 740' clarifies the accounting for uncertainty in income taxes recognised in the Fund's financial statements in conformity with ASC 740 'Accounting for Income Taxes'.

ASC 740-10 prescribes a recognition threshold and measurement attribute for the financial statement recognition and measurement of a tax position taken or expected to be taken on a tax return.

In conformity with ASC 740-10, the Directors have analysed the Funds' tax positions to be taken for the financial year ended 31 December 2025 and 31 December 2024 and have concluded that no provision for income tax is required in the financial statements.

For the financial year ended 31 December 2025 and 31 December 2024, the average volume of the Company's derivative activities based on their notional amounts and number of contracts, categorised by primary underlying risk, are as follows:

## Artificial Intelligence Fund

## Average Balances of Derivative Instruments

| Primary Underlying Risk                | For the financial year ended<br>31 December 2025 |                         | For the financial year ended<br>31 December 2024 |                         |
|----------------------------------------|--------------------------------------------------|-------------------------|--------------------------------------------------|-------------------------|
|                                        | Long Positions<br>US\$                           | Short Positions<br>US\$ | Long Positions<br>US\$                           | Short Positions<br>US\$ |
| <b>Foreign Currency Exchange Rates</b> |                                                  |                         |                                                  |                         |
| Forward foreign currency contracts     | 914,578                                          | (914,578)               | 175,570                                          | (175,570)               |

## Asian Stars Fund

## Average Balances of Derivative Instruments

| Primary Underlying Risk                | For the financial year ended<br>31 December 2025 |                         | For the financial year ended<br>31 December 2024 |                         |
|----------------------------------------|--------------------------------------------------|-------------------------|--------------------------------------------------|-------------------------|
|                                        | Long Positions<br>US\$                           | Short Positions<br>US\$ | Long Positions<br>US\$                           | Short Positions<br>US\$ |
| <b>Foreign Currency Exchange Rates</b> |                                                  |                         |                                                  |                         |
| Forward foreign currency contracts     | 262,192                                          | (262,192)               | 24,131                                           | (24,131)                |



## Notes to the Financial Statements continued

For the financial year ended 31 December 2025



## 17. Reconciliation to US GAAP continued

## Biotechnology Fund

## Average Balances of Derivative Instruments

| Primary Underlying Risk                | For the financial year ended<br>31 December 2025 |                         | For the financial year ended<br>31 December 2024 |                         |
|----------------------------------------|--------------------------------------------------|-------------------------|--------------------------------------------------|-------------------------|
|                                        | Long Positions<br>US\$                           | Short Positions<br>US\$ | Long Positions<br>US\$                           | Short Positions<br>US\$ |
| <b>Foreign Currency Exchange Rates</b> |                                                  |                         |                                                  |                         |
| Forward foreign currency contracts     | 3,145,261                                        | (3,145,261)             | 1,704,955                                        | (1,757,470)             |

## China Stars Fund

## Average Balances of Derivative Instruments

| Primary Underlying Risk                | For the financial year ended<br>31 December 2025 |                         | For the financial year ended<br>31 December 2024 |                         |
|----------------------------------------|--------------------------------------------------|-------------------------|--------------------------------------------------|-------------------------|
|                                        | Long Positions<br>US\$                           | Short Positions<br>US\$ | Long Positions<br>US\$                           | Short Positions<br>US\$ |
| <b>Foreign Currency Exchange Rates</b> |                                                  |                         |                                                  |                         |
| Forward foreign currency contracts     | 9,445                                            | (9,445)                 | 5,551                                            | (5,551)                 |

## Emerging Market ex-China Stars Fund

## Average Balances of Derivative Instruments

| Primary Underlying Risk                | For the financial year ended<br>31 December 2025 |                         | For the financial year ended<br>31 December 2024 |                         |
|----------------------------------------|--------------------------------------------------|-------------------------|--------------------------------------------------|-------------------------|
|                                        | Long Positions<br>US\$                           | Short Positions<br>US\$ | Long Positions<br>US\$                           | Short Positions<br>US\$ |
| <b>Foreign Currency Exchange Rates</b> |                                                  |                         |                                                  |                         |
| Forward foreign currency contracts     | 2,804                                            | (2,804)                 | -                                                | -                       |

## Emerging Market Stars Fund

## Average Balances of Derivative Instruments

| Primary Underlying Risk                | For the financial year ended<br>31 December 2025 |                         | For the financial year ended<br>31 December 2024 |                         |
|----------------------------------------|--------------------------------------------------|-------------------------|--------------------------------------------------|-------------------------|
|                                        | Long Positions<br>US\$                           | Short Positions<br>US\$ | Long Positions<br>US\$                           | Short Positions<br>US\$ |
| <b>Foreign Currency Exchange Rates</b> |                                                  |                         |                                                  |                         |
| Forward foreign currency contracts     | 1,849,719                                        | (1,849,719)             | 330,611                                          | (330,611)               |

## European ex UK Income Fund

## Average Balances of Derivative Instruments

| Primary Underlying Risk EUR            | For the financial year ended<br>31 December 2025 |                        | For the financial year ended<br>31 December 2024 |                        |
|----------------------------------------|--------------------------------------------------|------------------------|--------------------------------------------------|------------------------|
|                                        | Long Positions<br>EUR                            | Short Positions<br>EUR | Long Positions<br>EUR                            | Short Positions<br>EUR |
| <b>Foreign Currency Exchange Rates</b> |                                                  |                        |                                                  |                        |
| Forward foreign currency contracts     | 321,377                                          | (321,377)              | 259,187                                          | (259,187)              |

## Financial Credit Fund

## Average Balances of Derivative Instruments

| Primary Underlying Risk                | For the financial year ended<br>31 December 2025 |                        | For the financial year ended<br>31 December 2024 |                        |
|----------------------------------------|--------------------------------------------------|------------------------|--------------------------------------------------|------------------------|
|                                        | Long Positions<br>GBP                            | Short Positions<br>GBP | Long Positions<br>GBP                            | Short Positions<br>GBP |
| <b>Foreign Currency Exchange Rates</b> |                                                  |                        |                                                  |                        |
| Forward foreign currency contracts     | 639,649                                          | (639,649)              | 484,503                                          | (484,503)              |

## Financial Opportunities Fund\*

## Average Balances of Derivative Instruments

| Primary Underlying Risk                | For the financial year ended<br>31 December 2025 |                         | For the financial year ended<br>31 December 2024 |                         |
|----------------------------------------|--------------------------------------------------|-------------------------|--------------------------------------------------|-------------------------|
|                                        | Long Positions<br>US\$                           | Short Positions<br>US\$ | Long Positions<br>US\$                           | Short Positions<br>US\$ |
| <b>Foreign Currency Exchange Rates</b> |                                                  |                         |                                                  |                         |
| Forward foreign currency contracts     | -                                                | -                       | 2,698                                            | (2,698)                 |

\* Financial Opportunities Fund terminated on 28 February 2025.



## Notes to the Financial Statements continued

For the financial year ended 31 December 2025



## 17. Reconciliation to US GAAP continued

## Global Absolute Return Fund

## Average Balances of Derivative Instruments

| Primary Underlying Risk                | For the financial year ended<br>31 December 2025 |                         | For the financial year ended<br>31 December 2024 |                         |
|----------------------------------------|--------------------------------------------------|-------------------------|--------------------------------------------------|-------------------------|
|                                        | Long Positions<br>US\$                           | Short Positions<br>US\$ | Long Positions<br>US\$                           | Short Positions<br>US\$ |
| <b>Equity Price Risk</b>               |                                                  |                         |                                                  |                         |
| Contracts for difference               | 25,376,492                                       | (2,399,354)             | 4,060,605                                        | (2,558,703)             |
| Futures contracts                      | –                                                | –                       | 527,094                                          | (3,206,552)             |
| Options                                | 47,284                                           | (209,132)               | –                                                | (730,200)               |
| <b>Foreign Currency Exchange Rates</b> |                                                  |                         |                                                  |                         |
| Forward foreign currency contracts     | 3,525,585                                        | (3,525,585)             | 3,086,316                                        | (3,086,316)             |

## Global Convertible Fund

## Average Balances of Derivative Instruments

| Primary Underlying Risk                | For the financial year ended<br>31 December 2025 |                         | For the financial year ended<br>31 December 2024 |                         |
|----------------------------------------|--------------------------------------------------|-------------------------|--------------------------------------------------|-------------------------|
|                                        | Long Positions<br>US\$                           | Short Positions<br>US\$ | Long Positions<br>US\$                           | Short Positions<br>US\$ |
| <b>Equity Price Risk</b>               |                                                  |                         |                                                  |                         |
| Contracts for difference               | 19,068,283                                       | (1,628,644)             | 898,710                                          | (2,161,903)             |
| Futures contracts                      | –                                                | –                       | 27,880,572                                       | (32,351,512)            |
| Options                                | 41,881                                           | –                       | –                                                | –                       |
| <b>Foreign Currency Exchange Rates</b> |                                                  |                         |                                                  |                         |
| Forward foreign currency contracts     | 438,480                                          | (438,480)               | 636,870                                          | (636,870)               |

## Global Insurance Fund

## Average Balances of Derivative Instruments

| Primary Underlying Risk                | For the financial year ended<br>31 December 2025 |                        | For the financial year ended<br>31 December 2024 |                        |
|----------------------------------------|--------------------------------------------------|------------------------|--------------------------------------------------|------------------------|
|                                        | Long Positions<br>GBP                            | Short Positions<br>GBP | Long Positions<br>GBP                            | Short Positions<br>GBP |
| <b>Foreign Currency Exchange Rates</b> |                                                  |                        |                                                  |                        |
| Forward foreign currency contracts     | 440,903                                          | (440,903)              | 576,651                                          | (576,651)              |

## Global Technology Fund

## Average Balances of Derivative Instruments

| Primary Underlying Risk                | For the financial year ended<br>31 December 2025 |                         | For the financial year ended<br>31 December 2024 |                         |
|----------------------------------------|--------------------------------------------------|-------------------------|--------------------------------------------------|-------------------------|
|                                        | Long Positions<br>US\$                           | Short Positions<br>US\$ | Long Positions<br>US\$                           | Short Positions<br>US\$ |
| <b>Equity Price Risk</b>               |                                                  |                         |                                                  |                         |
| Options                                | 27,637,735                                       | –                       | 14,179,821                                       | –                       |
| <b>Foreign Currency Exchange Rates</b> |                                                  |                         |                                                  |                         |
| Forward foreign currency contracts     | 11,836,240                                       | (11,836,240)            | 6,527,113                                        | (6,527,113)             |

## Healthcare Blue Chip Fund

## Average Balances of Derivative Instruments

| Primary Underlying Risk                | For the financial year ended<br>31 December 2025 |                         | For the financial year ended<br>31 December 2024 |                         |
|----------------------------------------|--------------------------------------------------|-------------------------|--------------------------------------------------|-------------------------|
|                                        | Long Positions<br>US\$                           | Short Positions<br>US\$ | Long Positions<br>US\$                           | Short Positions<br>US\$ |
| <b>Foreign Currency Exchange Rates</b> |                                                  |                         |                                                  |                         |
| Forward foreign currency contracts     | 246,304                                          | (246,304)               | 26,806                                           | (26,806)                |

## Healthcare Discovery Fund

## Average Balances of Derivative Instruments

| Primary Underlying Risk                | For the financial year ended<br>31 December 2025 |                         | For the financial year ended<br>31 December 2024 |                         |
|----------------------------------------|--------------------------------------------------|-------------------------|--------------------------------------------------|-------------------------|
|                                        | Long Positions<br>US\$                           | Short Positions<br>US\$ | Long Positions<br>US\$                           | Short Positions<br>US\$ |
| <b>Foreign Currency Exchange Rates</b> |                                                  |                         |                                                  |                         |
| Forward foreign currency contracts     | 3,479                                            | (3,479)                 | 448                                              | (448)                   |

## Healthcare Opportunities Fund

## Average Balances of Derivative Instruments

| Primary Underlying Risk                | For the financial year ended<br>31 December 2025 |                         | For the financial year ended<br>31 December 2024 |                         |
|----------------------------------------|--------------------------------------------------|-------------------------|--------------------------------------------------|-------------------------|
|                                        | Long Positions<br>US\$                           | Short Positions<br>US\$ | Long Positions<br>US\$                           | Short Positions<br>US\$ |
| <b>Foreign Currency Exchange Rates</b> |                                                  |                         |                                                  |                         |
| Forward foreign currency contracts     | 700,302                                          | (700,302)               | 277,743                                          | (277,743)               |



## Notes to the Financial Statements continued

For the financial year ended 31 December 2025



## 17. Reconciliation to US GAAP continued

## Japan Value Fund

## Average Balances of Derivative Instruments

| Primary Underlying Risk                | For the financial year ended<br>31 December 2025 |                        | For the financial year ended<br>31 December 2024 |                        |
|----------------------------------------|--------------------------------------------------|------------------------|--------------------------------------------------|------------------------|
|                                        | Long Positions<br>JPY                            | Short Positions<br>JPY | Long Positions<br>JPY                            | Short Positions<br>JPY |
| <b>Foreign Currency Exchange Rates</b> |                                                  |                        |                                                  |                        |
| Forward foreign currency contracts     | 370,211,256                                      | (370,211,256)          | 307,827,148                                      | (307,827,148)          |

## North American Fund

## Average Balances of Derivative Instruments

| Primary Underlying Risk                | For the financial year ended<br>31 December 2025 |                         | For the financial year ended<br>31 December 2024 |                         |
|----------------------------------------|--------------------------------------------------|-------------------------|--------------------------------------------------|-------------------------|
|                                        | Long Positions<br>US\$                           | Short Positions<br>US\$ | Long Positions<br>US\$                           | Short Positions<br>US\$ |
| <b>Foreign Currency Exchange Rates</b> |                                                  |                         |                                                  |                         |
| Forward foreign currency contracts     | 2,671,229                                        | (2,671,229)             | 2,455,564                                        | (2,445,564)             |

## Smart Energy Fund

## Average Balances of Derivative Instruments

| Primary Underlying Risk                | For the financial year ended<br>31 December 2025 |                         | For the financial year ended<br>31 December 2024 |                         |
|----------------------------------------|--------------------------------------------------|-------------------------|--------------------------------------------------|-------------------------|
|                                        | Long Positions<br>US\$                           | Short Positions<br>US\$ | Long Positions<br>US\$                           | Short Positions<br>US\$ |
| <b>Foreign Currency Exchange Rates</b> |                                                  |                         |                                                  |                         |
| Forward foreign currency contracts     | 139,455                                          | (139,455)               | 30,243                                           | (30,243)                |

## Smart Mobility Fund

## Average Balances of Derivative Instruments

| Primary Underlying Risk                | For the financial year ended<br>31 December 2025 |                         | For the financial year ended<br>31 December 2024 |                         |
|----------------------------------------|--------------------------------------------------|-------------------------|--------------------------------------------------|-------------------------|
|                                        | Long Positions<br>US\$                           | Short Positions<br>US\$ | Long Positions<br>US\$                           | Short Positions<br>US\$ |
| <b>Foreign Currency Exchange Rates</b> |                                                  |                         |                                                  |                         |
| Forward foreign currency contracts     | 362                                              | (362)                   | 2,905                                            | (2,905)                 |

The following tables identifies the net gain and loss amounts included in the Statement of Comprehensive Income from derivative contracts, categorised by primary underlying risk, for the financial year ended 31 December 2025 and 31 December 2024.

## Artificial Intelligence Fund

| Primary Underlying Risk                | For the financial year ended<br>31 December 2025 |                                                       | For the financial year ended<br>31 December 2024 |                                                       |
|----------------------------------------|--------------------------------------------------|-------------------------------------------------------|--------------------------------------------------|-------------------------------------------------------|
|                                        | Realised<br>gain/(loss)<br>US\$                  | Unrealised<br>appreciation/<br>(depreciation)<br>US\$ | Realised<br>gain/(loss)<br>US\$                  | Unrealised<br>appreciation/<br>(depreciation)<br>US\$ |
| <b>Foreign Currency Exchange Rates</b> |                                                  |                                                       |                                                  |                                                       |
| Forward foreign currency contracts     | (664,788)                                        | 72,318                                                | (227,843)                                        | 6,903                                                 |

## Asian Stars Fund

| Primary Underlying Risk                | For the financial year ended<br>31 December 2025 |                                                       | For the financial year ended<br>31 December 2024 |                                                       |
|----------------------------------------|--------------------------------------------------|-------------------------------------------------------|--------------------------------------------------|-------------------------------------------------------|
|                                        | Realised<br>gain/(loss)<br>US\$                  | Unrealised<br>appreciation/<br>(depreciation)<br>US\$ | Realised<br>gain/(loss)<br>US\$                  | Unrealised<br>appreciation/<br>(depreciation)<br>US\$ |
| <b>Foreign Currency Exchange Rates</b> |                                                  |                                                       |                                                  |                                                       |
| Forward foreign currency contracts     | (209,494)                                        | (184)                                                 | (137,473)                                        | (1,187)                                               |

## Biotechnology Fund

| Primary Underlying Risk                | For the financial year ended<br>31 December 2025 |                                                       | For the financial year ended<br>31 December 2024 |                                                       |
|----------------------------------------|--------------------------------------------------|-------------------------------------------------------|--------------------------------------------------|-------------------------------------------------------|
|                                        | Realised<br>gain/(loss)<br>US\$                  | Unrealised<br>appreciation/<br>(depreciation)<br>US\$ | Realised<br>gain/(loss)<br>US\$                  | Unrealised<br>appreciation/<br>(depreciation)<br>US\$ |
| <b>Foreign Currency Exchange Rates</b> |                                                  |                                                       |                                                  |                                                       |
| Forward foreign currency contracts     | 3,526,345                                        | 590,743                                               | 20,209                                           | (494,505)                                             |



## Notes to the Financial Statements continued

For the financial year ended 31 December 2025



## 17. Reconciliation to US GAAP continued

## China Stars Fund

|                                        | For the financial year ended<br>31 December 2025 |                                                       | For the financial year ended<br>31 December 2024 |                                                       |
|----------------------------------------|--------------------------------------------------|-------------------------------------------------------|--------------------------------------------------|-------------------------------------------------------|
|                                        | Realised<br>gain/(loss)<br>US\$                  | Unrealised<br>appreciation/<br>(depreciation)<br>US\$ | Realised<br>gain/(loss)<br>US\$                  | Unrealised<br>appreciation/<br>(depreciation)<br>US\$ |
| Primary Underlying Risk                |                                                  |                                                       |                                                  |                                                       |
| <b>Foreign Currency Exchange Rates</b> |                                                  |                                                       |                                                  |                                                       |
| Forward foreign currency contracts     | 15,390                                           | (3)                                                   | (2,421)                                          | (12)                                                  |

## Emerging Market ex-China Stars Fund

|                                        | For the financial year ended<br>31 December 2025 |                                                       | For the financial year ended<br>31 December 2024 |                                                       |
|----------------------------------------|--------------------------------------------------|-------------------------------------------------------|--------------------------------------------------|-------------------------------------------------------|
|                                        | Realised<br>gain/(loss)<br>US\$                  | Unrealised<br>appreciation/<br>(depreciation)<br>US\$ | Realised<br>gain/(loss)<br>US\$                  | Unrealised<br>appreciation/<br>(depreciation)<br>US\$ |
| Primary Underlying Risk                |                                                  |                                                       |                                                  |                                                       |
| <b>Foreign Currency Exchange Rates</b> |                                                  |                                                       |                                                  |                                                       |
| Forward foreign currency contracts     | (556)                                            | 7                                                     | (1,089)                                          | –                                                     |

## Emerging Market Stars Fund

|                                        | For the financial year ended<br>31 December 2025 |                                                       | For the financial year ended<br>31 December 2024 |                                                       |
|----------------------------------------|--------------------------------------------------|-------------------------------------------------------|--------------------------------------------------|-------------------------------------------------------|
|                                        | Realised<br>gain/(loss)<br>US\$                  | Unrealised<br>appreciation/<br>(depreciation)<br>US\$ | Realised<br>gain/(loss)<br>US\$                  | Unrealised<br>appreciation/<br>(depreciation)<br>US\$ |
| Primary Underlying Risk                |                                                  |                                                       |                                                  |                                                       |
| <b>Foreign Currency Exchange Rates</b> |                                                  |                                                       |                                                  |                                                       |
| Forward foreign currency contracts     | (1,665,058)                                      | 98,892                                                | (763,542)                                        | (5,378)                                               |

## European ex UK Income Fund

|                                        | For the financial year ended<br>31 December 2025 |                                                      | For the financial year ended<br>31 December 2024 |                                                      |
|----------------------------------------|--------------------------------------------------|------------------------------------------------------|--------------------------------------------------|------------------------------------------------------|
|                                        | Realised<br>gain/(loss)<br>EUR                   | Unrealised<br>appreciation/<br>(depreciation)<br>EUR | Realised<br>gain/(loss)<br>EUR                   | Unrealised<br>appreciation/<br>(depreciation)<br>EUR |
| Primary Underlying Risk                |                                                  |                                                      |                                                  |                                                      |
| <b>Foreign Currency Exchange Rates</b> |                                                  |                                                      |                                                  |                                                      |
| Forward foreign currency contracts     | (450,382)                                        | 30,254                                               | 419,291                                          | 4,793                                                |

## Financial Credit Fund

|                                        | For the financial year ended<br>31 December 2025 |                                                      | For the financial year ended<br>31 December 2024 |                                                      |
|----------------------------------------|--------------------------------------------------|------------------------------------------------------|--------------------------------------------------|------------------------------------------------------|
|                                        | Realised<br>gain/(loss)<br>GBP                   | Unrealised<br>appreciation/<br>(depreciation)<br>GBP | Realised<br>gain/(loss)<br>GBP                   | Unrealised<br>appreciation/<br>(depreciation)<br>GBP |
| Primary Underlying Risk                |                                                  |                                                      |                                                  |                                                      |
| <b>Equity Price Risk</b>               |                                                  |                                                      |                                                  |                                                      |
| Futures contracts                      | (23,840)                                         | –                                                    | 27,220                                           | –                                                    |
| Options                                | 10,213                                           | –                                                    | (102)                                            | –                                                    |
| <b>Foreign Currency Exchange Rates</b> |                                                  |                                                      |                                                  |                                                      |
| Forward foreign currency contracts     | (236,795)                                        | (61,707)                                             | 440,217                                          | 24,479                                               |

## Financial Opportunities Fund\*

|                                        | For the financial year ended<br>31 December 2025 |                                                       | For the financial year ended<br>31 December 2024 |                                                       |
|----------------------------------------|--------------------------------------------------|-------------------------------------------------------|--------------------------------------------------|-------------------------------------------------------|
|                                        | Realised<br>gain/(loss)<br>US\$                  | Unrealised<br>appreciation/<br>(depreciation)<br>US\$ | Realised<br>gain/(loss)<br>US\$                  | Unrealised<br>appreciation/<br>(depreciation)<br>US\$ |
| Primary Underlying Risk                |                                                  |                                                       |                                                  |                                                       |
| <b>Foreign Currency Exchange Rates</b> |                                                  |                                                       |                                                  |                                                       |
| Forward foreign currency contracts     | 598                                              | (10)                                                  | (7,460)                                          | 36                                                    |

## Global Absolute Return Fund

|                                        | For the financial year ended<br>31 December 2025 |                                                       | For the financial year ended<br>31 December 2024 |                                                       |
|----------------------------------------|--------------------------------------------------|-------------------------------------------------------|--------------------------------------------------|-------------------------------------------------------|
|                                        | Realised<br>gain/(loss)<br>US\$                  | Unrealised<br>appreciation/<br>(depreciation)<br>US\$ | Realised<br>gain/(loss)<br>US\$                  | Unrealised<br>appreciation/<br>(depreciation)<br>US\$ |
| Primary Underlying Risk                |                                                  |                                                       |                                                  |                                                       |
| <b>Equity Price Risk</b>               |                                                  |                                                       |                                                  |                                                       |
| Contracts for difference               | (34,740,129)                                     | (7,088,722)                                           | (10,743,449)                                     | 5,522,310                                             |
| Futures contracts                      | (295,451)                                        | (135,084)                                             | (967,639)                                        | 17,341                                                |
| Options                                | 294,511                                          | 190,472                                               | –                                                | –                                                     |
| <b>Foreign Currency Exchange Rates</b> |                                                  |                                                       |                                                  |                                                       |
| Forward foreign currency contracts     | 5,813,825                                        | 984,729                                               | (1,117,009)                                      | (623,157)                                             |

\* Financial Opportunities Fund terminated on 28 February 2025.



## Notes to the Financial Statements continued

For the financial year ended 31 December 2025



## 17. Reconciliation to US GAAP continued

## Global Convertible Fund

|                                        | For the financial year ended<br>31 December 2025 |                                                       | For the financial year ended<br>31 December 2024 |                                                       |
|----------------------------------------|--------------------------------------------------|-------------------------------------------------------|--------------------------------------------------|-------------------------------------------------------|
|                                        | Realised<br>gain/(loss)<br>US\$                  | Unrealised<br>appreciation/<br>(depreciation)<br>US\$ | Realised<br>gain/(loss)<br>US\$                  | Unrealised<br>appreciation/<br>(depreciation)<br>US\$ |
| Primary Underlying Risk                |                                                  |                                                       |                                                  |                                                       |
| <b>Equity Price Risk</b>               |                                                  |                                                       |                                                  |                                                       |
| Contracts for difference               | (18,374,698)                                     | 2,411,150                                             | 88,467                                           | (2,875,977)                                           |
| Futures contracts                      | (18,438,814)                                     | 810,945                                               | (4,622,396)                                      | (981,011)                                             |
| <b>Foreign Currency Exchange Rates</b> |                                                  |                                                       |                                                  |                                                       |
| Forward foreign currency contracts     | 3,375,904                                        | 1,163,103                                             | 4,856,238                                        | 3,839,811                                             |

## Global Insurance Fund

|                                        | For the financial year ended<br>31 December 2025 |                                                      | For the financial year ended<br>31 December 2024 |                                                      |
|----------------------------------------|--------------------------------------------------|------------------------------------------------------|--------------------------------------------------|------------------------------------------------------|
|                                        | Realised<br>gain/(loss)<br>GBP                   | Unrealised<br>appreciation/<br>(depreciation)<br>GBP | Realised<br>gain/(loss)<br>GBP                   | Unrealised<br>appreciation/<br>(depreciation)<br>GBP |
| Primary Underlying Risk                |                                                  |                                                      |                                                  |                                                      |
| <b>Foreign Currency Exchange Rates</b> |                                                  |                                                      |                                                  |                                                      |
| Forward foreign currency contracts     | 3,038,908                                        | 710,189                                              | (2,689,449)                                      | (1,349,722)                                          |

## Global Technology Fund

|                                        | For the financial year ended<br>31 December 2025 |                                                       | For the financial year ended<br>31 December 2024 |                                                       |
|----------------------------------------|--------------------------------------------------|-------------------------------------------------------|--------------------------------------------------|-------------------------------------------------------|
|                                        | Realised<br>gain/(loss)<br>US\$                  | Unrealised<br>appreciation/<br>(depreciation)<br>US\$ | Realised<br>gain/(loss)<br>US\$                  | Unrealised<br>appreciation/<br>(depreciation)<br>US\$ |
| Primary Underlying Risk                |                                                  |                                                       |                                                  |                                                       |
| <b>Equity Price Risk</b>               |                                                  |                                                       |                                                  |                                                       |
| Options                                | 126,536,931                                      | (55,592,487)                                          | (47,247,033)                                     | 3,654,333                                             |
| <b>Foreign Currency Exchange Rates</b> |                                                  |                                                       |                                                  |                                                       |
| Forward foreign currency contracts     | 47,924,887                                       | 7,976,278                                             | (39,201,676)                                     | (7,936,028)                                           |

## Healthcare Blue Chip Fund

|                                        | For the financial year ended<br>31 December 2025 |                                                       | For the financial year ended<br>31 December 2024 |                                                       |
|----------------------------------------|--------------------------------------------------|-------------------------------------------------------|--------------------------------------------------|-------------------------------------------------------|
|                                        | Realised<br>gain/(loss)<br>US\$                  | Unrealised<br>appreciation/<br>(depreciation)<br>US\$ | Realised<br>gain/(loss)<br>US\$                  | Unrealised<br>appreciation/<br>(depreciation)<br>US\$ |
| Primary Underlying Risk                |                                                  |                                                       |                                                  |                                                       |
| <b>Foreign Currency Exchange Rates</b> |                                                  |                                                       |                                                  |                                                       |
| Forward foreign currency contracts     | 25,877                                           | 16,592                                                | 13,598                                           | (14,389)                                              |

## Healthcare Discovery Fund

|                                        | For the financial year ended<br>31 December 2025 |                                                       | For the financial year ended<br>31 December 2024 |                                                       |
|----------------------------------------|--------------------------------------------------|-------------------------------------------------------|--------------------------------------------------|-------------------------------------------------------|
|                                        | Realised<br>gain/(loss)<br>US\$                  | Unrealised<br>appreciation/<br>(depreciation)<br>US\$ | Realised<br>gain/(loss)<br>US\$                  | Unrealised<br>appreciation/<br>(depreciation)<br>US\$ |
| Primary Underlying Risk                |                                                  |                                                       |                                                  |                                                       |
| <b>Foreign Currency Exchange Rates</b> |                                                  |                                                       |                                                  |                                                       |
| Forward foreign currency contracts     | 9,169                                            | 1                                                     | 8,598                                            | (77)                                                  |

## Healthcare Opportunities Fund

|                                        | For the financial year ended<br>31 December 2025 |                                                       | For the financial year ended<br>31 December 2024 |                                                       |
|----------------------------------------|--------------------------------------------------|-------------------------------------------------------|--------------------------------------------------|-------------------------------------------------------|
|                                        | Realised<br>gain/(loss)<br>US\$                  | Unrealised<br>appreciation/<br>(depreciation)<br>US\$ | Realised<br>gain/(loss)<br>US\$                  | Unrealised<br>appreciation/<br>(depreciation)<br>US\$ |
| Primary Underlying Risk                |                                                  |                                                       |                                                  |                                                       |
| <b>Foreign Currency Exchange Rates</b> |                                                  |                                                       |                                                  |                                                       |
| Forward foreign currency contracts     | (3,628,508)                                      | 64,264                                                | 474,424                                          | (68,311)                                              |

## Japan Value Fund

|                                        | For the financial year ended<br>31 December 2025 |                                                      | For the financial year ended<br>31 December 2024 |                                                      |
|----------------------------------------|--------------------------------------------------|------------------------------------------------------|--------------------------------------------------|------------------------------------------------------|
|                                        | Realised<br>gain/(loss)<br>JPY                   | Unrealised<br>appreciation/<br>(depreciation)<br>JPY | Realised<br>gain/(loss)<br>JPY                   | Unrealised<br>appreciation/<br>(depreciation)<br>JPY |
| Primary Underlying Risk                |                                                  |                                                      |                                                  |                                                      |
| <b>Foreign Currency Exchange Rates</b> |                                                  |                                                      |                                                  |                                                      |
| Forward foreign currency contracts     | 1,272,951,754                                    | (77,918,766)                                         | 1,456,382,436                                    | 164,084,185                                          |





## Notes to the Financial Statements continued

For the financial year ended 31 December 2025



## 17. Reconciliation to US GAAP continued

## North American Fund

| Primary Underlying Risk                | For the financial year ended<br>31 December 2025 |                                                       | For the financial year ended<br>31 December 2024 |                                                       |
|----------------------------------------|--------------------------------------------------|-------------------------------------------------------|--------------------------------------------------|-------------------------------------------------------|
|                                        | Realised<br>gain/(loss)<br>US\$                  | Unrealised<br>appreciation/<br>(depreciation)<br>US\$ | Realised<br>gain/(loss)<br>US\$                  | Unrealised<br>appreciation/<br>(depreciation)<br>US\$ |
| <b>Foreign Currency Exchange Rates</b> |                                                  |                                                       |                                                  |                                                       |
| Forward foreign currency contracts     | 8,079,746                                        | 654,519                                               | (4,715,327)                                      | (787,414)                                             |

## Smart Energy Fund

| Primary Underlying Risk                | For the financial year ended<br>31 December 2025 |                                                       | For the financial year ended<br>31 December 2024 |                                                       |
|----------------------------------------|--------------------------------------------------|-------------------------------------------------------|--------------------------------------------------|-------------------------------------------------------|
|                                        | Realised<br>gain/(loss)<br>US\$                  | Unrealised<br>appreciation/<br>(depreciation)<br>US\$ | Realised<br>gain/(loss)<br>US\$                  | Unrealised<br>appreciation/<br>(depreciation)<br>US\$ |
| <b>Foreign Currency Exchange Rates</b> |                                                  |                                                       |                                                  |                                                       |
| Forward foreign currency contracts     | 48,397                                           | (196)                                                 | (122,323)                                        | 1,680                                                 |

## Smart Mobility Fund

| Primary Underlying Risk                | For the financial year ended<br>31 December 2025 |                                                       | For the financial year ended<br>31 December 2024 |                                                       |
|----------------------------------------|--------------------------------------------------|-------------------------------------------------------|--------------------------------------------------|-------------------------------------------------------|
|                                        | Realised<br>gain/(loss)<br>US\$                  | Unrealised<br>appreciation/<br>(depreciation)<br>US\$ | Realised<br>gain/(loss)<br>US\$                  | Unrealised<br>appreciation/<br>(depreciation)<br>US\$ |
| <b>Foreign Currency Exchange Rates</b> |                                                  |                                                       |                                                  |                                                       |
| Forward foreign currency contracts     | (173)                                            | (4)                                                   | (2,077)                                          | (56)                                                  |

## UK Value Opportunities Fund

| Primary Underlying Risk                | For the financial year ended<br>31 December 2025 |                                                      | For the financial year ended<br>31 December 2024 |                                                      |
|----------------------------------------|--------------------------------------------------|------------------------------------------------------|--------------------------------------------------|------------------------------------------------------|
|                                        | Realised<br>gain/(loss)<br>GBP                   | Unrealised<br>appreciation/<br>(depreciation)<br>GBP | Realised<br>gain/(loss)<br>GBP                   | Unrealised<br>appreciation/<br>(depreciation)<br>GBP |
| <b>Foreign Currency Exchange Rates</b> |                                                  |                                                      |                                                  |                                                      |
| Forward foreign currency contracts     | 495                                              | –                                                    | –                                                | –                                                    |

For detailed information on the fair value of derivatives by contract type as included in the Statement of Financial Position as of 31 December 2025, please refer to each Fund's Portfolio Statements.

## 18. Significant Events during the Financial year

The authorisation of the Asian Opportunities Fund was revoked by the Central Bank on 28 January 2025.

The Financial Opportunities Fund terminated on 28 February 2025.

Bridge Fund Management Limited, the Manager, changed its name to FundRock Management Company (Ireland) Limited effective 11 July 2025.

Effective from 31 July 2025, the minimum subscription and holding requirements for all Class I Shares have been removed, as well as performance fees from the UK Value Opportunities Fund.

The following share classes were launched during the financial year:

|                                                                      | Launched date    |
|----------------------------------------------------------------------|------------------|
| Artificial Intelligence Fund – Class I Singapore Dollar Accumulation | 30 May 2025      |
| Emerging Market Stars Fund – Class S Sterling Distribution           | 30 May 2025      |
| Financial Credit Fund – Class S Euro Hedged Accumulation             | 30 May 2025      |
| Biotechnology Fund – Class I Euro Hedged Distribution                | 29 August 2025   |
| Artificial Intelligence Fund – Class R Euro Hedged Accumulation      | 28 November 2025 |
| Asian Stars Fund – Class SX Euro Distribution                        | 28 November 2025 |
| Asian Stars Fund – Class SX Euro Accumulation                        | 28 November 2025 |
| Asian Stars Fund – Class SX Sterling Accumulation                    | 28 November 2025 |
| Asian Stars Fund – Class SX Sterling Distribution                    | 28 November 2025 |
| Asian Stars Fund – Class SX US Dollar Distribution                   | 28 November 2025 |
| Biotechnology Fund – Class I Euro Accumulation                       | 28 November 2025 |
| Biotechnology Fund – Class I US Dollar Accumulation                  | 28 November 2025 |
| Biotechnology Fund – Class R Euro Accumulation                       | 28 November 2025 |
| Biotechnology Fund – Class R US Dollar Accumulation                  | 28 November 2025 |



## 19. Subsequent Events

After the financial year end, the Company was notified of the death of Charles Scott, a Director of the Company.

The following share classes were launched after the financial year ended 31 December 2025:

|                                                                                 | Launched date    |
|---------------------------------------------------------------------------------|------------------|
| Artificial Intelligence Fund – Class I Euro Distribution                        | 30 January 2026  |
| Artificial Intelligence Fund – Class R Euro Distribution                        | 30 January 2026  |
| Artificial Intelligence Fund – Class R Euro Hedged Distribution                 | 30 January 2026  |
| Emerging Market Stars Fund – Class SX2 Euro Distribution                        | 30 January 2026  |
| Artificial Intelligence Fund – Class SX0 US Dollar Accumulation                 | 27 February 2026 |
| Artificial Intelligence Fund – Class SX0 Euro Accumulation                      | 27 February 2026 |
| Global Insurance Fund – Class Portfolio Currency Hedged F Sterling Accumulation | 27 February 2026 |
| Global Insurance Fund – Class Portfolio Currency Hedged E Sterling Distribution | 27 February 2026 |
| Global Healthcare Select Fund – Class SI EUR Accumulation                       | 29 April 2026    |
| Global Technology Fund – Class I SGD Hedged Accumulation                        | 29 April 2026    |
| Global Technology Fund – Class R SGD Hedged Accumulation                        | 29 April 2026    |

The China Stars Fund and its share classes terminated on 24 February 2026.

There have been no other events subsequent to the financial year end, which, in the opinion of the Board of Directors, may have had an impact on the Financial Statements for the year ended 31 December 2025.

## 20. Approval of the Financial Statements

The Financial Statements were approved by the Board of Directors on 16 April 2026.



## Statement of Significant Portfolio Movements (unaudited)

For the financial year ended 31 December 2025



### Artificial Intelligence Fund

| Purchases                                    | Cost<br>US\$'000 | Sales                                        | Proceeds<br>US\$'000 |
|----------------------------------------------|------------------|----------------------------------------------|----------------------|
| Northern Trust Global Funds – US Dollar Fund | 730,913          | Northern Trust Global Funds – US Dollar Fund | 702,419              |
| Advanced Micro Devices                       | 40,084           | Advantest                                    | 44,559               |
| Vertiv Holdings                              | 39,530           | Eaton                                        | 43,381               |
| Caterpillar                                  | 35,898           | SK Hynix                                     | 43,346               |
| Seagate Technology                           | 33,826           | Spotify Technology                           | 39,885               |
| Lam Research                                 | 33,537           | Meta Platforms                               | 39,850               |
| Rolls-Royce                                  | 32,550           | Micron Technology                            | 39,615               |
| Samsung Electronics                          | 32,208           | Vertiv Holdings                              | 35,124               |
| Jones Lang LaSalle                           | 31,962           | RELX                                         | 34,498               |
| NVIDIA                                       | 31,364           | Axon Enterprise                              | 33,948               |
| Alphabet                                     | 31,019           | Netflix                                      | 32,373               |
| KLA Corp                                     | 30,783           | Mastercard                                   | 31,679               |
| Corning                                      | 29,458           | Microsoft                                    | 31,569               |
| Johnson Controls Internation                 | 28,638           | NVIDIA                                       | 30,388               |
| Crowdstrike                                  | 27,320           | Amazon.com                                   | 29,094               |
| Alibaba Group                                | 26,874           | GE Vernova                                   | 28,198               |
| Carvana                                      | 26,248           | Tesco                                        | 26,885               |
| Baker Hughes                                 | 25,144           | Schneider Electric                           | 26,320               |
| Amazon.com                                   | 25,090           | KLA Corp                                     | 26,100               |
| Delta Air Lines                              | 25,020           | Advanced Micro Devices                       | 25,664               |
|                                              |                  | Alphabet                                     | 24,559               |
|                                              |                  | Flex                                         | 24,007               |

The Statement of Significant Portfolio Movements reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals of a security greater than 1% of the total sales for the year. At a minimum the largest 20 purchases and largest 20 sales must be given.



## Statement of Significant Portfolio Movements (unaudited) continued

For the financial year ended 31 December 2025



### Asian Stars Fund

| Purchases                                    | Cost<br>US\$'000 | Sales                                        | Proceeds<br>US\$'000 |
|----------------------------------------------|------------------|----------------------------------------------|----------------------|
| Northern Trust Global Funds – US Dollar Fund | 104,890          | Northern Trust Global Funds – US Dollar Fund | 104,890              |
| Alibaba Group                                | 15,989           | Taiwan Semiconductor Manufacturing           | 17,825               |
| Xiaomi                                       | 13,490           | MediaTek Inc                                 | 14,402               |
| Hong Kong Exchanges & Clearing               | 11,927           | AIA                                          | 10,066               |
| Taiwan Semiconductor Manufacturing           | 10,812           | Chroma ATE                                   | 9,440                |
| Bharti Airtel                                | 10,040           | Eugene Technology                            | 9,355                |
| Grab                                         | 8,548            | Innovent Biologics                           | 9,162                |
| ASE Technology                               | 8,491            | Meituan Dianping                             | 8,995                |
| Samsung C&T                                  | 8,028            | ICICI Bank                                   | 7,870                |
| Alibaba ADR                                  | 7,885            | Tencent                                      | 7,508                |
| Samsung Electronics                          | 7,314            | Telix Pharmaceuticals                        | 6,733                |
| Delta Electronics                            | 7,274            | SK Hynix                                     | 6,724                |
| Unimicron Technology                         | 6,879            | TechWing                                     | 6,191                |
| Kia                                          | 6,746            | Silex Systems                                | 6,085                |
| E Ink                                        | 6,509            | MakeMyTrip                                   | 5,939                |
| Contemporary Amperex Technology Co Ltd       | 6,418            | Bank Rakyat Indonesia Persero                | 5,900                |
| Prestige Estates Projects                    | 6,393            | Alchip Technologies                          | 5,868                |
| Futu Holdings                                | 6,017            | eMemory Technology                           | 5,826                |
| DiDi Global                                  | 5,984            | KE Holdings                                  | 5,565                |
| Naver                                        | 5,966            | Delta Electronics                            | 5,512                |
| Jiangsu Hengli Hydraulic                     | 5,356            | Faraday Technology                           | 5,456                |
| Advanced Micro-Fabrication Equipment         | 5,212            | Jusung Engineering                           | 5,352                |
| Jiangsu Hengrui Pharmaceuticals              | 4,820            | Unimicron Technology                         | 5,116                |
| WuXI XDC Cayman                              | 4,809            | H World ADR                                  | 4,899                |
| Kotak Mahindra Bank                          | 4,796            | Samsonite International                      | 4,426                |
| HPSP                                         | 4,654            | FPT                                          | 4,394                |
| FOCI Fiber Optic Communications              | 4,486            | John Keells                                  | 4,299                |
| Reliance Industries – Restricted             | 4,244            | Phoenix Mills                                | 4,134                |
| 360 ONE WAM                                  | 3,991            | 360 ONE WAM                                  | 4,072                |
| eMemory Technology                           | 3,797            | Trip.com                                     | 4,044                |
| International Container Terminal Services    | 3,754            | Wuxi Best Precision Machinery                | 4,031                |
|                                              |                  | Mitra Adiperkasa                             | 4,030                |
|                                              |                  | Paladin Energy                               | 3,804                |
|                                              |                  | Apollo Hospitals                             | 3,796                |
|                                              |                  | Jiangsu Hengli Hydraulic                     | 3,653                |

The Statement of Significant Portfolio Movements reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals of a security greater than 1% of the total sales for the year. At a minimum the largest 20 purchases and largest 20 sales must be given.



## Statement of Significant Portfolio Movements (unaudited) continued

For the financial year ended 31 December 2025



### Biotechnology Fund

| Purchases                                    | Cost<br>US\$'000 | Sales                                        | Proceeds<br>US\$'000 |
|----------------------------------------------|------------------|----------------------------------------------|----------------------|
| Northern Trust Global Funds – US Dollar Fund | 716,844          | Northern Trust Global Funds – US Dollar Fund | 666,491              |
| Regeneron Pharmaceuticals                    | 106,955          | AstraZeneca                                  | 93,903               |
| Revolution Medicines                         | 106,122          | Verona Pharma                                | 91,652               |
| AstraZeneca                                  | 96,619           | Blueprint Medicines                          | 85,629               |
| Soleno Therapeutics                          | 77,231           | Amgen                                        | 83,430               |
| UCB                                          | 70,447           | SpringWorks Therapeutics                     | 80,656               |
| Ionis Pharmaceuticals                        | 67,244           | Vertex Pharmaceuticals                       | 73,737               |
| Bridgebio Pharma                             | 66,397           | Avidity Biosciences                          | 69,353               |
| Vaxcyte                                      | 62,574           | Rhythm Pharmaceuticals                       | 66,827               |
| Madrigal Pharmaceuticals                     | 59,778           | Scholar Rock Holdings                        | 56,011               |
| Verona Pharma                                | 55,771           | Akero Therapeutics                           | 53,959               |
| Mineralys Therapeutics                       | 53,425           | Insmad                                       | 51,403               |
| Akero Therapeutics                           | 52,107           | Supernus Pharmaceuticals                     | 51,000               |
| Apellis Pharmaceuticals                      | 51,316           | Intra-Cellular Therapies                     | 48,443               |
| Nuvalent                                     | 46,601           | Argenx                                       | 47,702               |
| Novo Nordisk                                 | 43,748           | Merus                                        | 41,989               |
| Rhythm Pharmaceuticals                       | 40,950           | UCB                                          | 39,491               |
| Avidity Biosciences                          | 40,663           | Revolution Medicines                         | 38,811               |
| Intra-Cellular Therapies                     | 36,549           | 89BIO                                        | 37,080               |
| Dianthus Therapeutics                        | 36,100           | Roivant Sciences                             | 36,474               |
| Verastem                                     | 31,982           | Regeneron Pharmaceuticals                    | 34,998               |
| Rapport Therapeutics                         | 30,434           | Ascendis Pharma                              | 33,164               |
| Zenas Biopharma                              | 30,405           | MoonLake Immunotherapeutics                  | 32,248               |
| Ascendis Pharma                              | 30,164           | Novo Nordisk                                 | 31,693               |
| Ultragenyx Pharmaceutical                    | 25,464           | Lundbeck                                     | 30,696               |
| Day One Biopharmaceuticals                   | 24,917           | Agios Pharmaceuticals                        | 26,444               |
|                                              |                  | Arcutis Biotherapeutics                      | 25,992               |
|                                              |                  | Ionis Pharmaceuticals                        | 24,565               |

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## Statement of Significant Portfolio Movements (unaudited) continued

For the financial year ended 31 December 2025



### China Stars Fund

| Purchases                                       | Cost<br>US\$'000 | Sales                                           | Proceeds<br>US\$'000 |
|-------------------------------------------------|------------------|-------------------------------------------------|----------------------|
| Xiaomi                                          | 523              | China Merchants Bank Class H                    | 421                  |
| Tencent                                         | 352              | Tencent                                         | 414                  |
| Contemporary Amperex Technology Co Ltd          | 346              | H World ADR                                     | 317                  |
| Alibaba ADR                                     | 333              | China Construction Bank                         | 274                  |
| Alibaba Group                                   | 274              | China Foods                                     | 257                  |
| Hong Kong Exchanges & Clearing                  | 260              | Innovent Biologics                              | 246                  |
| Prosus                                          | 250              | Jiangsu Hengli Hydraulic                        | 241                  |
| DiDi Global                                     | 244              | Contemporary Amperex Technology Co Ltd          | 197                  |
| Advanced Micro-Fabrication Equipment            | 236              | ANTA Sports Products                            | 195                  |
| ANTA Sports Products                            | 229              | Hong Kong Exchanges & Clearing                  | 156                  |
| Midea                                           | 216              | Sunny Optical Technology                        | 148                  |
| China Merchants Bank Class A                    | 212              | Shenzhen Inovance Technology                    | 148                  |
| Pinduoduo                                       | 206              | Alibaba ADR                                     | 146                  |
| Shenzhen Inovance Technology                    | 199              | Meituan Dianping                                | 143                  |
| Sunny Optical Technology                        | 183              | Ping An Insurance Group of China Class H        | 138                  |
| Jiangsu Hengrui Pharmaceuticals                 | 178              | Sinopharm                                       | 131                  |
| China Construction Bank                         | 155              | KE Holdings                                     | 128                  |
| Shandong Sinocera Function                      | 155              | S.F. Holding Co Ltd                             | 117                  |
| Foshan Haitian Flavouring & Food                | 137              | Silergy                                         | 115                  |
| WuXI XDC Cayman                                 | 137              | Samsonite International                         | 107                  |
| Sunresin New Materials                          | 134              | Advanced Micro-Fabrication Equipment            | 106                  |
| Futu Holdings                                   | 101              | JD.com Inc Class A                              | 103                  |
| ASE Technology                                  | 101              | ManpowerGreater China                           | 99                   |
| Trip.com ADR                                    | 93               | Prosus                                          | 94                   |
| KE Holdings                                     | 85               | BYD                                             | 93                   |
| BYD Class A                                     | 81               | NetEase ADR                                     | 89                   |
| China Resources Sanjiu Medical & Pharmaceutical | 81               | Midea Class A                                   | 88                   |
| Taiwan Semiconductor Manufacturing ADR          | 78               | Wuxi Best Precision                             | 88                   |
| Beijing Huafeng Test & Control Technology       | 77               | China Resources Sanjiu Medical & Pharmaceutical | 85                   |
| Wuxi Best Precision                             | 75               | Morimatsu International                         | 80                   |
| Meituan Dianping                                | 72               | Taiwan Semiconductor Manufacturing ADR          | 62                   |
| Jenscare Scientifi                              | 70               | Pinduoduo                                       | 57                   |

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## Statement of Significant Portfolio Movements (unaudited) continued

For the financial year ended 31 December 2025



### Emerging Market ex-China Stars Fund

| Purchases                                           | Cost<br>US\$'000 | Sales                              | Proceeds<br>US\$'000 |
|-----------------------------------------------------|------------------|------------------------------------|----------------------|
| Prosus                                              | 49               | Taiwan Semiconductor Manufacturing | 59                   |
| E Ink                                               | 45               | MakeMyTrip                         | 38                   |
| Grab                                                | 44               | Techwing                           | 38                   |
| Delta Electronics                                   | 36               | MediaTek Inc                       | 36                   |
| Bharti Airtel                                       | 34               | Eugene Technology                  | 35                   |
| Ase Technology                                      | 34               | Delta Electronics                  | 29                   |
| Taiwan Semiconductor Manufacturing                  | 32               | Alinma Bank                        | 29                   |
| Kaspi.KZ                                            | 32               | MercadoLibre                       | 29                   |
| Samsung C&T                                         | 31               | Chroma ATE                         | 29                   |
| FPT                                                 | 28               | ICICI Bank                         | 27                   |
| Prestige Estates Projects                           | 26               | Bank Rakyat Indonesia Persero      | 24                   |
| Vietnam Technological & Commercial Joint Stock Bank | 25               | SK Square                          | 23                   |
| Kotak Mahindra Bank                                 | 23               | Alchip Technologies                | 21                   |
| Kia                                                 | 23               | 360 ONE WAM                        | 21                   |
| Techwing                                            | 21               | SK Hynix                           | 21                   |
| Naver                                               | 21               | eMemory Technology                 | 19                   |
| Unimicron Technology                                | 20               | Phoenix Mills                      | 18                   |
| Intl Container Term Svcs                            | 19               | Karnataka Bank                     | 17                   |
| Bank Central Asia                                   | 19               | Sea ADR                            | 16                   |
| Grupo Financiero Banorte                            | 18               | Mitra Adiperkasa                   | 16                   |
| Sea ADR                                             | 18               | Unimicron Technology               | 16                   |
| 360 ONE WAM                                         | 17               | TOTVS                              | 15                   |
| NU /Cayman Islands                                  | 15               | Raia Drogasil                      | 15                   |
| FOCI Fiber Optic Communications                     | 15               | Presight AI                        | 14                   |
| HPSP                                                | 14               | Jusung Engineering                 | 14                   |
| Aspeed Technology                                   | 14               | Apollo Hospitals                   | 14                   |
| Reliance Industries – Restricted                    | 12               | Reliance Industries – Restricted   | 14                   |
| MakeMyTrip                                          | 12               | Ase Technology                     | 14                   |
| Samsung Electronics                                 | 12               | Aldar Properties                   | 14                   |
| eMemory Technology                                  | 11               | Faraday Technology                 | 13                   |
| MediaTek Inc                                        | 11               | Voltronic Power Technology         | 12                   |
| Raia Drogasil                                       | 10               | VTEX                               | 12                   |
| Aldar Properties                                    | 10               | Corp Inmobiliaria Vesta            | 11                   |
| ICICI Bank                                          | 8                | NU /Cayman Islands                 | 11                   |



Emerging Market ex-China Stars Fund continued

| Purchases | Cost<br>US\$'000 | Sales             | Proceeds<br>US\$'000 |
|-----------|------------------|-------------------|----------------------|
|           |                  | Aspeed Technology | 10                   |
|           |                  | FPT               | 10                   |
|           |                  | BBB Foods         | 10                   |
|           |                  | Globant           | 9                    |
|           |                  | KEI Industries    | 9                    |

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## Statement of Significant Portfolio Movements (unaudited) continued

For the financial year ended 31 December 2025



### Emerging Market Stars Fund

| Purchases                                    | Cost<br>US\$'000 | Sales                                        | Proceeds<br>US\$'000 |
|----------------------------------------------|------------------|----------------------------------------------|----------------------|
| Northern Trust Global Funds – US Dollar Fund | 967,522          | Northern Trust Global Funds – US Dollar Fund | 969,212              |
| Alibaba Group                                | 124,319          | Taiwan Semiconductor Manufacturing           | 140,192              |
| Xiaomi                                       | 102,493          | MediaTek Inc                                 | 108,063              |
| Taiwan Semiconductor Manufacturing           | 85,168           | MercadoLibre                                 | 73,866               |
| Alibaba ADR                                  | 71,295           | Chroma ATE                                   | 68,959               |
| Hong Kong Exchanges & Clearing               | 62,196           | Meituan Dianping                             | 62,945               |
| ASE Technology                               | 62,183           | Eugene Technology                            | 62,272               |
| Grab                                         | 56,956           | ICICI Bank                                   | 55,029               |
| Bharti Airtel                                | 56,863           | Innovent Biologics                           | 51,945               |
| Delta Electronics                            | 56,242           | AIA                                          | 51,432               |
| Samsung C&T                                  | 55,050           | eMemory Technology                           | 49,248               |
| Kaspi.KZ                                     | 51,648           | Tencent                                      | 44,855               |
| Contemporary Amperex Technology Co Ltd       | 48,290           | Alchip Technologies                          | 44,025               |
| DiDi Global                                  | 47,242           | MakeMyTrip                                   | 42,079               |
| Unimicron Technology                         | 46,648           | Faraday Technology                           | 37,653               |
| Kia                                          | 45,607           | H World                                      | 37,061               |
| E Ink                                        | 43,390           | Delta Electronics                            | 36,951               |
| Samsung Electronics                          | 42,897           | Alinma Bank                                  | 36,653               |
| Naver                                        | 42,526           | Apollo Hospitals                             | 36,052               |
| Advanced Micro-Fabrication Equipment         | 40,030           | KE Holdings                                  | 35,400               |
| Tencent                                      | 40,006           | Unimicron Technology                         | 33,736               |
| Prestige Estates Projects                    | 38,360           | Wuxi Best Precision                          | 33,466               |
| Kotak Mahindra Bank                          | 34,151           | TOTVS                                        | 32,745               |
| Jiangsu Hengrui Medicine                     | 33,253           | SK Hynix                                     | 30,908               |
| eMemory Technology                           | 33,153           | Aldar Properties                             | 30,454               |
| HPSP                                         | 32,829           |                                              |                      |
| WuXI XDC Cayman                              | 31,435           |                                              |                      |
| Reliance Industries - Restricted             | 30,901           |                                              |                      |
| Jiangsu Hengli Hydraulic                     | 30,171           |                                              |                      |
| Karnataka Bank                               | 29,270           |                                              |                      |

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## Statement of Significant Portfolio Movements (unaudited) continued

For the financial year ended 31 December 2025



### Emerging Markets Healthcare Fund

| Purchases                                    | Cost<br>US\$'000 | Sales                                        | Proceeds<br>US\$'000 |
|----------------------------------------------|------------------|----------------------------------------------|----------------------|
| Northern Trust Global Funds – US Dollar Fund | 1,352            | Northern Trust Global Funds – US Dollar Fund | 1,254                |
| Wuxi Biologics Cayman                        | 165              | Celltrion                                    | 107                  |
| Sun Pharmaceuticals Industries               | 164              | Akeso                                        | 90                   |
| Dr. Agarwal's Health Care                    | 56               | Max Healthcare Institute                     | 74                   |
| Shanghai United Imaging                      | 52               | Legend Biotech                               | 56                   |
| Nephrocare Health Services                   | 51               | KRKA                                         | 56                   |
| Everest Medicines                            | 51               | Siloam International Hospitals               | 56                   |
| Hikma Pharmaceuticals                        | 51               | Hansoh Pharmaceutical                        | 55                   |
| Onesource Specialty Pharma                   | 42               | Shenzhen Mindray Bio-Medical Electronics     | 53                   |
| Samsung Biologics                            | 41               | Bangkok Dusit Medical Services               | 51                   |
| Krishna Institute of Medical Sciences        | 40               | Wuxi Biologics Cayman                        | 50                   |
| Rainbow Children's Medicare                  | 40               | Dr Sulaiman Al Habib Medical Services        | 49                   |
| Sai Life Sciences                            | 40               | Aspen Pharmacare                             | 46                   |
| Legend Biotech                               | 33               | Nanjing Leads Biolabs                        | 42                   |
| JB Pharma                                    | 29               | Yifeng Pharmacy Chain                        | 33                   |
| Lupin                                        | 28               | AK Medical                                   | 31                   |
| Apollo Hospitals                             | 27               | CStone Pharmaceuticals                       | 27                   |
| Piramal Pharma Limited                       | 27               | Everest Medicines                            | 27                   |
| Alembic Pharmaceuticals                      | 26               | Hikma Pharmaceuticals                        | 26                   |
| Nanjing Leads Biolabs                        | 25               | Hugel                                        | 23                   |

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## Statement of Significant Portfolio Movements (unaudited) continued

For the financial year ended 31 December 2025



### European ex UK Income Fund

| Purchases                               | Cost<br>€'000 | Sales                                                 | Proceeds<br>€'000 |
|-----------------------------------------|---------------|-------------------------------------------------------|-------------------|
| Northern Trust Global Funds – Euro Fund | 75,035        | Northern Trust Global Funds – Euro Fund               | 75,035            |
| Novo Nordisk                            | 14,480        | E.ON                                                  | 12,568            |
| Publicis Groupe                         | 9,415         | Swiss Re                                              | 10,402            |
| Kuehne + Nagel International            | 8,952         | Siemens                                               | 9,723             |
| Enel Spa                                | 8,843         | Sanofi                                                | 9,033             |
| Industria de Diseno Textil              | 8,776         | Orange                                                | 9,020             |
| FincoBank SPA                           | 8,593         | Sampo Plc                                             | 8,819             |
| Coloplast                               | 7,972         | TotalEnergies                                         | 8,551             |
| Amadeus IT Group                        | 7,620         | Deutsche Post                                         | 8,300             |
| IMCD NV                                 | 7,223         | Telenet                                               | 7,931             |
| Hannover Rueck                          | 4,005         | Aena                                                  | 7,791             |
| Heineken                                | 3,184         | Brenntag                                              | 7,589             |
| Wolters Kluwer                          | 3,168         | Muenchener Rueckversicherungs-Gesellschaftin Muenchen | 7,581             |
| Bureau Veritas                          | 2,829         | Akzo Nobel                                            | 7,535             |
| SGS                                     | 2,791         | Pernod Ricard                                         | 7,149             |
| Veolia Environnement                    | 2,572         | Zurich Insurance Group                                | 6,959             |
| Deutsche Post                           | 2,432         | Vinci                                                 | 6,739             |
| TotalEnergies                           | 2,406         | Danone                                                | 6,737             |
| Carlsberg                               | 2,003         | SCOR                                                  | 6,623             |
| Brenntag                                | 1,795         | Zon Optimus                                           | 6,614             |
|                                         |               | Iberdrola                                             | 6,147             |
|                                         |               | Koninklijke KPN                                       | 5,687             |
|                                         |               | Kone                                                  | 5,477             |
|                                         |               | Industria de Diseno Textil                            | 5,425             |
|                                         |               | Carlsberg                                             | 5,402             |
|                                         |               | Getlink                                               | 5,381             |
|                                         |               | Novo Nordisk                                          | 5,120             |
|                                         |               | TRYG                                                  | 5,015             |
|                                         |               | Publicis Groupe                                       | 4,904             |
|                                         |               | L'Oreal -Xpar                                         | 4,827             |
|                                         |               | Enel Spa                                              | 4,761             |
|                                         |               | UPM-Kymmene                                           | 4,742             |
|                                         |               | SGS                                                   | 4,730             |
|                                         |               | Infrastrutture Wireless Italiane                      | 4,616             |



**European ex UK Income Fund** continued

| Purchases | Cost<br>€'000 | Sales                                | Proceeds<br>€'000 |
|-----------|---------------|--------------------------------------|-------------------|
|           |               | FinecoBank SPA                       | 4,505             |
|           |               | Cia de Distribucion Integral Logista | 4,401             |
|           |               | Bureau Veritas                       | 4,340             |
|           |               | Heineken                             | 4,162             |
|           |               | Amadeus IT Group                     | 4,043             |
|           |               | Edenred                              | 3,867             |
|           |               | Kuehne + Nagel International         | 3,712             |
|           |               | Coloplast                            | 3,457             |

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## Statement of Significant Portfolio Movements (unaudited) continued

For the financial year ended 31 December 2025



### Financial Credit Fund

| Purchases                                      | Cost<br>£'000 | Sales                                                   | Proceeds<br>£'000 |
|------------------------------------------------|---------------|---------------------------------------------------------|-------------------|
| Northern Trust Global Funds – Sterling Fund    | 9,866         | Northern Trust Global Funds – Sterling Fund             | 8,625             |
| General Accident                               | 1,011         | Stichting AK Rabobank Certificaten FRN 6.50% 31/12/2049 | 1,142             |
| JPMorgan Chase 3.50% 18/12/2026                | 986           | JPMorgan Chase 0.99% 28/04/2026                         | 1,000             |
| DNB Bank 1.54% 25/05/2027                      | 926           | General Accident                                        | 822               |
| Royal Bank of Canada 1.00% 09/09/2026          | 916           | International Personal Finance 10.75% 14/12/2029        | 777               |
| Lloyds Bank 11.75% 31/12/2049                  | 905           | National Westminster Bank                               | 703               |
| Skandinaviska Enskilda Banken 4.00% 09/11/2026 | 875           | Lancashire 5.63% 18/09/2041                             | 699               |
| Vanquis Banking Group 10.88% 31/12/2049        | 875           | Spain Government Bond 0.10% 30/04/2031                  | 626               |
| Trustly 8.78% 08/10/2030                       | 875           | Bank of Cyprus 11.88% 29/12/2049                        | 618               |
| Danske Bank 1.38% 17/02/2027                   | 858           | United States Treasury Note/Bond 4.50% 15/11/2033       | 606               |
| Swedbank 6.14% 12/09/2026                      | 746           | Rothsay Life 5.00% 31/12/2049                           | 576               |
| General Accident                               | 714           | AIB Group 2.88% 30/05/2031                              | 568               |
| Royal Bank of Canada 3.63% 14/06/2027          | 688           | General Accident                                        | 540               |
| Skipton Building Society 8.50% 29/12/2049      | 660           | Spain Government Bond 3.45% 31/10/2034                  | 523               |
| Bank of America 4.25% 10/12/2026               | 650           | Coventry Building Society 8.75% 31/12/2049              | 465               |
| AIB Group 2.88% 30/05/2031                     | 553           | AXA 5.75% 31/12/2049                                    | 449               |
| IG Group 6.13% 22/10/2030                      | 505           | United States Treasury Note/Bond 4.00% 15/12/2025       | 448               |
| Atom Holdco 9.50% 31/12/2049                   | 500           | Singapore Government 2.88% 01/09/2030                   | 425               |
| Chesnara 8.50% 31/12/2049                      | 500           | Rothsay Life FRN (Perpetual) 6.88% 31/12/2049           | 421               |
| Hampshire Trust Bank 8.13% 15/01/2036          | 500           | Singapore Government 2.88% 01/07/2029                   | 421               |
| Toronto-Dominion Bank 2.88% 05/04/2027         | 486           | Permanent TSB 13.25% 31/12/2049                         | 412               |
| Bank of Nova Scotia 5.00% 14/01/2029           | 452           | Aberdeen Group 5.25% 31/12/2049                         | 397               |
| Coventry Building Society 8.75% 31/12/2049     | 446           | Vanquis Banking Group 10.88% 31/12/2049                 | 396               |
| Fremtind Forsikring 5.48% 10/12/2055           | 445           | Riverstone Credit Opportunities Income Fund             | 373               |
| Westpac Banking 2.40% 25/01/2027               | 429           | AIB Group 7.13% 31/12/2049                              | 357               |
| AXA 5.75% 31/12/2049                           | 425           | Intesa Sanpaolo 7.00% 31/12/2049                        | 356               |
| CaixaBank 0.63% 21/01/2028                     | 424           | OSB Group 9.99% 27/07/2033                              | 331               |
| Singapore Government 2.88% 01/09/2030          | 417           | Citigroup 2.56% 01/05/2032                              | 273               |
| Singapore Government 2.88% 01/07/2029          | 417           | OSB Group 9.50% 07/09/2028                              | 272               |
| KBC Group 5.50% 20/09/2028                     | 407           |                                                         |                   |
| Aberdeen Group 5.25% 31/12/2049                | 393           |                                                         |                   |
| Secure Trust Bank 13.00% 28/08/2033            | 388           |                                                         |                   |
| Hiscox 7.00% 11/06/2036                        | 370           |                                                         |                   |



Statement of Significant Portfolio Movements (unaudited) continued

For the financial year ended 31 December 2025



Financial Credit Fund continued

| Purchases                            | Cost<br>£'000 | Sales | Proceeds<br>£'000 |
|--------------------------------------|---------------|-------|-------------------|
| AIB Group 7.13% 31/12/2049           | 351           |       |                   |
| Provident Financial 8.88% 13/01/2032 | 351           |       |                   |
| Intesa Sanpaolo 7.00% 31/12/2049     | 348           |       |                   |
| Smava 9.05% 22/05/2029               | 343           |       |                   |

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## Statement of Significant Portfolio Movements (unaudited) continued

For the financial year ended 31 December 2025



### Financial Opportunities Fund\*

| Purchases                                    | Cost<br>US\$'000 | Sales                                        | Proceeds<br>US\$'000 |
|----------------------------------------------|------------------|----------------------------------------------|----------------------|
| Northern Trust Global Funds – US Dollar Fund | 1,830            | Northern Trust Global Funds – US Dollar Fund | 2,105                |
| Bank of New York Mellon                      | 176              | JPMorgan Chase                               | 948                  |
| Intact Financial                             | 123              | Visa                                         | 687                  |
| Grupo Financiero Banorte                     | 122              | Berkshire Hathaway                           | 556                  |
| AIB Group plc                                | 119              | Bank of America                              | 553                  |
| Bawag Group                                  | 118              | Citigroup                                    | 450                  |
| Hong Kong Exchanges & Clearing               | 101              | Mastercard                                   | 393                  |
| Flatexdegiro                                 | 83               | Nasdaq                                       | 344                  |
| Mitsubishi UFJ Lease & Finance               | 80               | Barclays                                     | 337                  |
| Visa                                         | 77               | Goldman Sachs                                | 330                  |
| AIB Group plc                                | 70               | Erste Bank                                   | 321                  |
| United Overseas Bank                         | 43               | Intact Financial                             | 263                  |
| PKO Bank Polski                              | 32               | Sumitomo Mitsui Financial                    | 259                  |
| Fidelity National Information Services       | 23               | Globe Life                                   | 255                  |
| Deutsche Boerse                              | 18               | Fidelity National Information Services       | 241                  |
|                                              |                  | Blackrock                                    | 240                  |
|                                              |                  | Deutsche Boerse                              | 237                  |
|                                              |                  | Beazley                                      | 229                  |
|                                              |                  | Allfunds                                     | 228                  |
|                                              |                  | Progressive                                  | 224                  |
|                                              |                  | AIB Group plc                                | 217                  |
|                                              |                  | Mitsubishi UFJ Lease & Finance               | 212                  |
|                                              |                  | Bank of New York Mellon                      | 206                  |
|                                              |                  | Ares Management Corp                         | 203                  |
|                                              |                  | Interactive Brokers                          | 202                  |
|                                              |                  | United Overseas Bank                         | 195                  |
|                                              |                  | Allstate                                     | 194                  |
|                                              |                  | US Bancorp                                   | 187                  |
|                                              |                  | MercadoLibre                                 | 186                  |
|                                              |                  | KKR & Co                                     | 184                  |
|                                              |                  | ICICI Bank                                   | 180                  |
|                                              |                  | Intercontinental Exchange                    | 173                  |
|                                              |                  | Blackstone                                   | 171                  |
|                                              |                  | Steadfast                                    | 170                  |

\* Financial Opportunities Fund terminated on 28 February 2025.



## Statement of Significant Portfolio Movements (unaudited) continued

For the financial year ended 31 December 2025



### Financial Opportunities Fund\* continued

| Purchases | Cost<br>US\$'000 | Sales              | Proceeds<br>US\$'000 |
|-----------|------------------|--------------------|----------------------|
|           |                  | RenaissanceRe      | 169                  |
|           |                  | IG Group           | 169                  |
|           |                  | UniCredit          | 169                  |
|           |                  | Regions            | 165                  |
|           |                  | Block Inc          | 163                  |
|           |                  | Swiss Re           | 159                  |
|           |                  | BFF Bank           | 158                  |
|           |                  | Arch Capital       | 157                  |
|           |                  | Equitable Holdings | 155                  |

\* Financial Opportunities Fund terminated on 28 February 2025.

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## Statement of Significant Portfolio Movements (unaudited) continued

For the financial year ended 31 December 2025



### Global Absolute Return Fund

| Purchases                                    | Cost<br>US\$'000 | Sales                                     | Proceeds<br>US\$'000 |
|----------------------------------------------|------------------|-------------------------------------------|----------------------|
| Northern Trust Global Funds - US Dollar Fund | 22,000           | Nissan Motor 1.00% 15/07/2031             | 10,721               |
| Nissan Motor 1.00% 15/07/2031                | 19,130           | Stmicroelectronics 0.00% 04/08/2025       | 10,000               |
| HTA /Mauritius 2.88% 18/03/2027              | 13,878           | NICE LTD 0.00% 15/9/2025 0.00% 00/01/1900 | 10,000               |
| Exail Technologies 4.00% 31/12/2049          | 11,722           | Cipher 0.00% 01/10/2031                   | 9,977                |
| Eos Energy Enterprises 1.75% 01/12/2031      | 10,062           | MP Materials 3.00% 01/03/2030             | 9,674                |
| Galaxy Digital 0.50% 01/05/2031              | 10,044           | Exail Technologies 4.00% 31/12/2049       | 9,532                |
| QIAGEN 2.00% 04/09/2032                      | 10,035           | Camtek 0.00% 15/09/2030                   | 9,248                |
| Hims & Hers Health 0.00% 15/05/2030          | 9,980            | SBI 0.00% 25/07/2031                      | 9,233                |
| NICE LTD 0.00% 15/9/2025 0.00% 00/01/1900    | 9,978            | Xometry 0.75% 15/06/2030                  | 9,090                |
| Bridgebio Pharma 2.25% 01/02/2029            | 9,818            | Eos Energy Enterprises 1.75% 01/12/2031   | 9,070                |
| Stmicroelectronics 0.00% 04/08/2025          | 9,745            | Energy Fuels 0.75% 01/11/2031             | 8,935                |
| Guardant Health 0.00% 15/05/2033             | 9,040            | Rocket Lab 4.25% 01/02/2029               | 8,577                |
| Voyager Technologies 0.75% 15/11/2030        | 9,000            | Grab 0.00% 15/06/2030                     | 8,444                |
| Cytokinetics 1.75% 01/10/2031                | 8,755            | Just Eat Takeaway 0% 09/08/2025           | 8,190                |
| Unity Software 0.00% 15/03/2030              | 8,441            | Ast Spacemobile 4.25% 01/03/2032          | 7,930                |
| Grab 0.00% 15/06/2030                        | 8,197            | Telix Pharmaceuticals 2.38% 30/07/2029    | 7,785                |
| Cipher 0.00% 01/10/2031                      | 8,140            | Terawulf 1.00% 01/09/2031                 | 7,604                |
| Camtek 0.00% 15/09/2030                      | 8,070            | BridgeBio Pharma 1.75% 01/03/2031         | 7,561                |
| Just Eat Takeaway 0% 09/08/2025              | 8,067            | Salzgitter 3.38% 22/10/2032               | 7,374                |
| Basic-Fit 1.50% 17/06/2028                   | 7,764            | Hims & Hers Health 0.00% 15/05/2030       | 7,052                |

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## Statement of Significant Portfolio Movements (unaudited) continued

For the financial year ended 31 December 2025



### Global Convertible Fund

| Purchases                                            | Cost<br>US\$'000 | Sales                                                | Proceeds<br>US\$'000 |
|------------------------------------------------------|------------------|------------------------------------------------------|----------------------|
| Nissan Motor 1.00% 15/07/2031                        | 29,272           | International Consolidated Airlines 1.13% 18/05/2028 | 33,856               |
| Nutanix 0.50% 15/12/2029                             | 24,194           | JET2 1.63% 10/06/2026                                | 25,523               |
| Ferrovial 0.75% 20/05/2031                           | 20,844           | Saipem 2.88% 11/09/2029                              | 25,461               |
| Goldman Sachs 0.00% 04/04/2028                       | 20,260           | Nissan Motor 1.00% 15/07/2031                        | 24,542               |
| International Consolidated Airlines 1.13% 18/05/2028 | 19,892           | Just Eat Takeaway 0.00% 09/08/2025                   | 24,200               |
| Bridgebio Pharma 2.25% 01/02/2029                    | 18,545           | Nutanix 0.50% 15/12/2029                             | 22,286               |
| Grab 0.00% 15/06/2030                                | 18,393           | Cellnex Telecom 0.50% 05/07/2028                     | 22,175               |
| Oddity Finance LLC 0.00% 15/06/2030                  | 18,277           | SBI 0.00% 25/07/2031                                 | 22,061               |
| Affirm Holdings 0.75% 15/12/2029                     | 17,337           | Ferrovial 0.75% 20/05/2031                           | 20,708               |
| DoorDash 0.00% 15/05/2030                            | 16,354           | MP Materials 3.00% 01/03/2030                        | 19,637               |
| Euronext 1.50% 30/05/2032                            | 16,220           | Alibaba Group 0.50% 01/06/2031                       | 19,113               |
| Saipem 2.88% 11/09/2029                              | 14,810           | Grab 0.00% 15/06/2030                                | 18,903               |
| Airbnb 0.00% 15/03/2026                              | 14,548           | Impinj 1.13% 15/05/2027                              | 18,615               |
| Coinbase Global 0.00% 01/10/2032                     | 14,120           | Oddity Finance LLC 0.00% 15/06/2030                  | 17,996               |
| Impinj 1.13% 15/05/2027                              | 13,631           | AST SpaceMobile 4.25% 01/03/2032                     | 17,987               |
| Cloudflare 0.00% 15/06/2030                          | 13,376           | Goldman Sachs 0.00% 04/04/2028                       | 16,972               |
| Xometry 0.75% 15/06/2030                             | 13,154           | Nutanix 0.25% 01/10/2027                             | 16,882               |
| Cytokinetics 1.75% 01/10/2031                        | 13,132           | Euronext 1.50% 30/05/2032                            | 16,686               |
| Galaxy Digital 0.50% 01/05/2031                      | 13,061           | DoorDash 0.00% 15/05/2030                            | 16,532               |
| Deep Development 0.75% 20/05/2032                    | 12,860           | Galaxy Digital 2.50% 01/12/2029                      | 16,029               |
|                                                      |                  | Uber Technologies 0.88% 01/12/2028                   | 15,578               |

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## Statement of Significant Portfolio Movements (unaudited) continued

For the financial year ended 31 December 2025



### Global Insurance Fund

| Purchases                                   | Cost<br>£'000 | Sales                                       | Proceeds<br>£'000 |
|---------------------------------------------|---------------|---------------------------------------------|-------------------|
| Northern Trust Global Funds – Sterling Fund | 38,132        | Direct Line Insurance                       | 52,160            |
| Brown & Brown                               | 34,974        | Northern Trust Global Funds – Sterling Fund | 38,132            |
| RenaissanceRe                               | 23,829        | Fairfax Financial                           | 36,299            |
| Arch Capital                                | 20,221        | WR Berkley                                  | 27,858            |
| Marsh & McLennan Cos                        | 14,081        | Progressive                                 | 20,640            |
| Bowhead Specialty                           | 14,051        | RenaissanceRe                               | 18,628            |
| Ryan Specialty Group                        | 11,583        | Beazley                                     | 12,947            |
| Reinsurance of America                      | 11,551        | Essent                                      | 12,725            |
| Everest Re                                  | 11,118        | Markel                                      | 11,281            |
| Markel                                      | 10,268        | Chubb                                       | 9,188             |
| Beazley                                     | 8,749         | Travelers Companies                         | 7,062             |
| Hiscox                                      | 8,101         | AIA                                         | 6,770             |
| RLI                                         | 8,016         | First American Financial                    | 6,442             |
| Trupanion                                   | 7,728         | Arch Capital                                | 4,969             |
| Lancashire                                  | 6,683         | Intact Financial                            | 3,341             |
| Intact Financial                            | 6,471         | AlphaCat Opportunities II Ltd ACO           | 2,805             |
| Hagerty                                     | 5,848         | AlphaCat Opportunities II Ltd               | 2,200             |
| Chubb                                       | 5,087         | Trupanion                                   | 2,032             |
| AIA                                         | 2,854         | Everest Re                                  | 1,689             |
| Travelers Companies                         | 2,498         | Helios Underwriting                         | 1,072             |

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## Statement of Significant Portfolio Movements (unaudited) continued

For the financial year ended 31 December 2025



### Global Technology Fund

| Purchases                                    | Cost<br>US\$'000 | Sales                                        | Proceeds<br>US\$'000 |
|----------------------------------------------|------------------|----------------------------------------------|----------------------|
| Northern Trust Global Funds – US Dollar Fund | 5,703,294        | Northern Trust Global Funds – US Dollar Fund | 5,729,523            |
| NVIDIA                                       | 478,866          | Meta Platforms                               | 515,924              |
| Advanced Micro Devices                       | 469,004          | Broadcom                                     | 456,790              |
| Broadcom                                     | 414,963          | Cloudflare                                   | 406,259              |
| Flex                                         | 334,935          | NVIDIA                                       | 376,413              |
| Micron Technology                            | 323,453          | Micron Technology                            | 360,065              |
| Sandisk                                      | 305,978          | Robinhood Markets                            | 325,583              |
| KLA Corp                                     | 303,711          | Alphabet Class C                             | 280,789              |
| Meta Platforms                               | 298,389          | Alphabet Class A                             | 280,230              |
| Seagate Technology                           | 278,481          | Astera Labs                                  | 278,325              |
| Alphabet Class C                             | 252,845          | Advanced Micro Devices                       | 275,411              |
| Apple                                        | 252,382          | Ciena Corporation                            | 272,539              |
| Alphabet Class A                             | 252,363          | Oracle                                       | 259,006              |
| First Solar                                  | 238,243          | Amphenol                                     | 249,806              |
| Astera Labs                                  | 237,344          | Arista Networks                              | 238,311              |
| Vertiv Holdings                              | 225,456          | KLA Corp                                     | 234,921              |
| Lam Research                                 | 217,077          | GE Vernova                                   | 232,634              |
| Western Digital                              | 216,655          | Vertiv Holdings                              | 215,024              |
| Fabrinet                                     | 203,914          | Corning                                      | 208,022              |
| Amazon.com                                   | 197,357          | Credo Technology                             | 207,184              |
|                                              |                  | Celestica                                    | 205,963              |
|                                              |                  | Sandisk                                      | 203,928              |

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## Statement of Significant Portfolio Movements (unaudited) continued

For the financial year ended 31 December 2025



### Healthcare Blue Chip Fund

| Purchases                                    | Cost<br>US\$'000 | Sales                                        | Proceeds<br>US\$'000 |
|----------------------------------------------|------------------|----------------------------------------------|----------------------|
| Northern Trust Global Funds – US Dollar Fund | 74,689           | Northern Trust Global Funds – US Dollar Fund | 74,689               |
| Abbott Laboratories                          | 16,166           | Abbott Laboratories                          | 16,553               |
| Roche                                        | 15,584           | UnitedHealth Group Inc                       | 14,061               |
| AstraZeneca                                  | 14,692           | Insulet                                      | 12,869               |
| Thermo Fisher Scientific                     | 13,732           | Exact Sciences                               | 12,688               |
| Genmab                                       | 11,356           | Novo Nordisk                                 | 12,558               |
| DexCom Inc                                   | 11,002           | Intuitive Surgical                           | 11,635               |
| Eli Lilly                                    | 10,826           | Argenx                                       | 11,296               |
| CVS Health                                   | 10,622           | Eli Lilly                                    | 11,146               |
| Novo Nordisk                                 | 10,039           | AbbVie                                       | 10,329               |
| Encompass Health                             | 9,155            | Roche                                        | 10,169               |
| Novartis                                     | 8,911            | Sanofi                                       | 9,685                |
| The Cigna Group                              | 8,550            | Encompass Health                             | 9,444                |
| Globus Medical                               | 8,196            | Novartis                                     | 9,332                |
| Boston Scientific                            | 7,911            | DexCom Inc                                   | 9,238                |
| West Pharmaceutical Services                 | 7,597            | Cardinal Health                              | 8,758                |
| Ascendis Pharma                              | 7,553            | Avidity Biosciences                          | 8,444                |
| Penumbra                                     | 7,470            | Ascendis Pharma                              | 8,321                |
| Centene                                      | 7,239            | Terumo                                       | 8,249                |
| Cardinal Health                              | 7,224            | Stevanato Group                              | 8,024                |
| Teva Pharmaceutical                          | 7,037            | Boston Scientific                            | 7,621                |
| Edwards Lifesciences                         | 6,764            | Fresenius                                    | 7,604                |
| IQVIA                                        | 6,631            | UCB                                          | 7,596                |
| Regeneron Pharmaceuticals                    | 6,511            | BioMerieux                                   | 7,581                |
| Chugai Pharmaceutical                        | 6,456            | Penumbra                                     | 7,241                |
| Apollo Hospitals                             | 6,261            | Genmab                                       | 7,221                |
| Steris                                       | 6,239            | Bruker                                       | 7,214                |
| Insulet                                      | 6,088            | Swedish Orphan Biovitrum                     | 6,968                |
| iRhythm Technologies                         | 6,081            | Alcon                                        | 6,910                |
| ConvaTec Group                               | 5,828            | ConvaTec Group                               | 6,787                |
| Torrent Pharmaceuticals                      | 5,729            | Edwards Lifesciences                         | 6,631                |
| Nuvalent                                     | 5,529            | AptarGroup                                   | 6,582                |
| Avidity Biosciences                          | 5,476            | Steris                                       | 6,477                |



## Statement of Significant Portfolio Movements (unaudited) continued

For the financial year ended 31 December 2025



### Healthcare Blue Chip Fund continued

| Purchases             | Cost<br>US\$'000 | Sales            | Proceeds<br>US\$'000 |
|-----------------------|------------------|------------------|----------------------|
| Ottobock              | 5,360            | Globus Medical   | 5,839                |
| Ionis Pharmaceuticals | 5,182            | Lonza Group      | 5,798                |
| Roivant Sciences      | 5,112            | Apollo Hospitals | 5,684                |
| Guardant Health       | 5,075            | Sandoz           | 5,059                |
| Argenx                | 5,015            |                  |                      |
| Radnet                | 4,955            |                  |                      |
| Exact Sciences        | 4,813            |                  |                      |
| Intuitive Surgical    | 4,762            |                  |                      |
| Bruker                | 4,493            |                  |                      |
| Lonza Group           | 4,349            |                  |                      |

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## Statement of Significant Portfolio Movements (unaudited) continued

For the financial year ended 31 December 2025



### Healthcare Discovery Fund

| Purchases                                    | Cost<br>US\$'000 | Sales                                        | Proceeds<br>US\$'000 |
|----------------------------------------------|------------------|----------------------------------------------|----------------------|
| Bridgebio Pharma                             | 216              | Insmmed                                      | 546                  |
| Revolution Medicines                         | 187              | Natera                                       | 274                  |
| Repligen                                     | 158              | Exact Sciences                               | 271                  |
| Guardant Health                              | 157              | Avidity Biosciences                          | 239                  |
| Exact Sciences                               | 156              | Merus                                        | 235                  |
| Doximity                                     | 151              | Blueprint Medicines                          | 232                  |
| Merit Medical Systems                        | 146              | Asahi Intecc                                 | 149                  |
| Globus Medical                               | 146              | Establishment Labs                           | 147                  |
| Krishna Institute of Medical Sciences        | 142              | iRhythm Technologies                         | 140                  |
| Northern Trust Global Funds – US Dollar Fund | 137              | Northern Trust Global Funds – US Dollar Fund | 137                  |
| Radnet                                       | 134              | ConvaTec Group                               | 135                  |
| Ottobock                                     | 128              | TransMedics                                  | 122                  |
| Legend Biotech                               | 122              | Cytokinetics                                 | 117                  |
| Hansa Biopharma                              | 120              | Bavarian Nordic                              | 112                  |
| Asker Healthcare                             | 120              | Supernus Pharmaceuticals                     | 104                  |
| Laboratorios Farmaceuticos                   | 113              | Integer Holdings                             | 102                  |
| BrightSpring Health Services                 | 99               | Globus Medical                               | 98                   |
| Adaptive Biotechnologies                     | 89               | Arcutis Biotherapeutics                      | 95                   |
| LifeStance Health Group                      | 87               | Penumbra                                     | 84                   |
| Madrigal Pharmaceuticals                     | 82               | Perrigo                                      | 77                   |
| Hikma Pharmaceuticals                        | 81               | Lantheus                                     | 76                   |
| ICU Medical                                  | 79               | Avadel Pharmaceuticals                       | 74                   |
| Alignment Healthcare                         | 72               | Encompass Health                             | 74                   |
| Apellis Pharmaceuticals                      | 66               | Agios Pharmaceuticals                        | 71                   |
| Ionis Pharmaceuticals                        | 66               | Mannkind Corporation                         | 61                   |
| Mannkind Corporation                         | 66               | Inari Medical                                | 60                   |
| LENZ Therapeutics                            | 65               | Bruker                                       | 60                   |
| Apogee Therapeutics                          | 63               | Acadia Healthcare                            | 58                   |
| Ceribell                                     | 62               | Amphastar Pharmaceuticals                    | 57                   |
| Ascendis Pharma                              | 60               | Immunocore                                   | 53                   |
| Avidity Biosciences                          | 59               | Medley                                       | 52                   |
| Enliven Therapeutics                         | 57               | Y-mAbs Therapeutics                          | 51                   |
| Addus HomeCare                               | 53               | Veracyte                                     | 51                   |
| Rhythm Pharmaceuticals                       | 46               |                                              |                      |
| GoodRx                                       | 44               |                                              |                      |

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## Statement of Significant Portfolio Movements (unaudited) continued

For the financial year ended 31 December 2025



### Healthcare Opportunities Fund

| Purchases                                    | Cost<br>US\$'000 | Sales                                        | Proceeds<br>US\$'000 |
|----------------------------------------------|------------------|----------------------------------------------|----------------------|
| Northern Trust Global Funds – US Dollar Fund | 558,510          | Northern Trust Global Funds – US Dollar Fund | 539,961              |
| Eli Lilly                                    | 187,780          | Swedish Orphan Biovitrum                     | 136,995              |
| Roche                                        | 145,389          | UCB                                          | 120,280              |
| Torrent Pharmaceuticals                      | 82,485           | Merus                                        | 89,064               |
| Teva Pharmaceutical                          | 77,532           | Avidity Biosciences                          | 82,925               |
| Chugai Pharmaceutical                        | 77,314           | Novo Nordisk                                 | 81,043               |
| Apollo Hospitals                             | 60,298           | Boston Scientific                            | 70,777               |
| Asker Healthcare                             | 59,468           | Sanofi                                       | 69,574               |
| Ascendis Pharma                              | 51,453           | Avadel Pharmaceuticals                       | 68,277               |
| Encompass Health                             | 47,713           | Ascendis Pharma                              | 64,906               |
| Ottobock                                     | 47,680           | Max Healthcare Institute                     | 55,054               |
| Insulet                                      | 46,834           | Intuitive Surgical                           | 54,113               |
| Savara                                       | 46,758           | Globus Medical                               | 43,265               |
| Olema Pharmaceuticals                        | 46,602           | Hikma Pharmaceuticals                        | 37,956               |
| Hansa Biopharma                              | 38,092           | Alivus Life Sciences                         | 34,185               |
| Radnet                                       | 37,021           | Asahi Intecc                                 | 33,552               |
| iRhythm Technologies                         | 36,553           | Innovent Biologics                           | 32,614               |
| Almiral                                      | 35,778           | Argenx                                       | 32,081               |
| Dr. Agarwal's Health Care                    | 35,670           | Merit Medical Systems                        | 32,014               |
| Boston Scientific                            | 30,174           | Asker Healthcare                             | 31,622               |
| Nephrocare Health Services                   | 27,783           | Integer Holdings                             | 26,565               |
| NeuroPace                                    | 26,686           | Pacira BioSciences                           | 22,200               |
| Pacira BioSciences                           | 24,138           | Fresenius                                    | 20,930               |
| Enliven Therapeutics                         | 21,784           |                                              |                      |

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## Statement of Significant Portfolio Movements (unaudited) continued

For the financial year ended 31 December 2025



### Japan Value Fund

| Purchases                 | Cost<br>¥'000 | Sales                          | Proceeds<br>¥'000 |
|---------------------------|---------------|--------------------------------|-------------------|
| Nidec                     | 1,644,718     | Ibiden                         | 2,402,794         |
| Japan Eyewear Holdings    | 1,567,451     | Toyota Motor                   | 1,874,037         |
| Toyota Motor              | 1,527,151     | JX Advanced Metals             | 1,409,748         |
| Kuraray                   | 1,479,598     | Fujitsu General                | 1,382,490         |
| Suzuki Motor              | 1,312,305     | Concordia Financial            | 1,309,718         |
| Argo Graphics             | 1,143,321     | Mitsubishi UFJ Lease & Finance | 1,170,054         |
| Mitsubishi Estate         | 1,142,604     | Denso                          | 1,044,602         |
| Sigmaxyzs                 | 1,127,940     | Dai-ichi Life Holdings         | 948,476           |
| JX Advanced Metals        | 1,107,000     | Suzuki Motor                   | 946,045           |
| Japan Post Bank           | 967,535       | Canon Electronics              | 908,653           |
| Nihon Kohden              | 953,068       | Yakult Honsha                  | 907,213           |
| Daiichikoshō              | 921,983       | Daiseki Eco                    | 876,493           |
| Kanto Denka Kogyo         | 910,166       | Aeon Mall                      | 842,584           |
| Seven & I Holdings        | 899,272       | Mitsubishi Estate              | 806,540           |
| Septenis                  | 897,256       | Honda Motor                    | 760,535           |
| Nakanishi                 | 889,812       | Sumitomo Mitsui Financial      | 754,404           |
| Shoei                     | 854,515       | Sanken Electric                | 718,224           |
| Denso                     | 822,358       | Ines                           | 683,743           |
| Intages                   | 821,976       | Justsystems                    | 661,965           |
| Aeon Mall                 | 779,377       | Sohgo Security Services        | 651,067           |
| Asahi                     | 761,248       | Globeride                      | 638,791           |
| Tekscend Photomask        | 750,000       | CMK                            | 635,327           |
| Toyota Industries         | 703,927       | Kyoto Financial Group          | 572,018           |
| Canon Electronics         | 681,977       | Medipal                        | 564,608           |
| Sumitomo Mitsui Financial | 678,717       | Daiwa Industries               | 548,510           |
| TOC                       | 627,410       | Metawater                      | 478,866           |
| Seiko Epson               | 595,914       | Torii Pharmaceutical           | 467,757           |
| Subaru Enterprise         | 530,484       | Orion Breweries                | 465,471           |
| Nippon Thompson           | 518,341       | Rohm                           | 415,880           |
| Sanken Electric           | 506,072       | Argo Graphics                  | 409,678           |
| Paltac                    | 477,595       | Topre                          | 382,987           |
| Sumco                     | 474,696       | Anicom                         | 381,449           |
| Murata Manufacturing      | 468,792       | Ichikoh Industries             | 303,475           |
| Ibiden                    | 452,687       | JAFCO                          | 294,905           |
| Kyoto Financial Group     | 449,465       |                                |                   |

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## Statement of Significant Portfolio Movements (unaudited) continued

For the financial year ended 31 December 2025



### North American Fund

| Purchases                                    | Cost<br>US\$'000 | Sales                                        | Proceeds<br>US\$'000 |
|----------------------------------------------|------------------|----------------------------------------------|----------------------|
| Northern Trust Global Funds – US Dollar Fund | 192,843          | Northern Trust Global Funds – US Dollar Fund | 190,999              |
| Credit Acceptance                            | 19,324           | CRH                                          | 21,733               |
| Sysco                                        | 16,908           | Interactive Brokers                          | 20,895               |
| Secure Waste Infrastructure                  | 16,278           | McKesson                                     | 19,028               |
| AGCO                                         | 14,704           | Lowe's Companies                             | 17,713               |
| Grupo Cementos de Chihuahua                  | 13,638           | Alphabet                                     | 17,010               |
| Applied Materials                            | 12,399           | SS&C Technologies                            | 14,135               |
| International Petroleum                      | 12,177           | Union Pacific                                | 12,129               |
| Amphenol                                     | 12,055           | Amazon.com                                   | 11,507               |
| Oracle                                       | 11,124           | US Foods                                     | 10,795               |
| Affiliated Managers                          | 8,966            | Oracle                                       | 10,402               |
| Microsoft                                    | 8,931            | Microsoft                                    | 9,648                |
| Elevance Health                              | 7,541            | Fairfax Financial                            | 9,336                |
| Alphabet                                     | 7,095            | Marriott International                       | 9,174                |
| Littelfuse                                   | 6,350            | Canadian Natural Resources                   | 7,757                |
| Amazon.com                                   | 5,981            | Fidelity National Information Services       | 7,740                |
| Masterbrand                                  | 5,097            | Open Text                                    | 7,088                |
| Open Text                                    | 4,363            | Cenovus Energy                               | 7,032                |
| MKS Instruments                              | 3,875            | Elevance Health                              | 6,944                |
| Hyatt Hotels                                 | 3,669            | Visa                                         | 6,676                |
|                                              |                  | Qualcomm                                     | 6,159                |
|                                              |                  | Cannae                                       | 6,079                |
|                                              |                  | Booking                                      | 5,695                |
|                                              |                  | Constellation Software                       | 5,662                |

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## Statement of Significant Portfolio Movements (unaudited) continued

For the financial year ended 31 December 2025



### Smart Energy Fund

| Purchases                                    | Cost<br>US\$'000 | Sales                                        | Proceeds<br>US\$'000 |
|----------------------------------------------|------------------|----------------------------------------------|----------------------|
| Northern Trust Global Funds – US Dollar Fund | 166,637          | Northern Trust Global Funds – US Dollar Fund | 166,637              |
| Marvell Technology                           | 61,577           | Lumentum                                     | 65,445               |
| Lumentum                                     | 48,077           | Marvell Technology                           | 63,442               |
| Vertiv Holdings                              | 43,621           | Broadcom                                     | 48,610               |
| Broadcom                                     | 40,285           | Vertiv Holdings                              | 39,254               |
| Monolithic Power Systems                     | 35,767           | GE Vernova                                   | 39,045               |
| GE Vernova                                   | 24,692           | MP Materials                                 | 31,590               |
| MP Materials                                 | 21,278           | Monolithic Power Systems                     | 31,318               |
| NXP Semiconductors                           | 20,199           | Siemens Energy                               | 21,758               |
| Coherent                                     | 19,972           | ON Semiconductor                             | 21,052               |
| ON Semiconductor                             | 19,607           | Tesla Inc.                                   | 20,542               |
| Tesla Inc.                                   | 18,726           | NXP Semiconductors                           | 18,844               |
| Siemens Energy                               | 16,388           | Carrier Global                               | 14,122               |
| STMicroelectronics                           | 16,108           | Autodesk                                     | 12,995               |
| First Solar                                  | 15,549           | First Solar                                  | 11,904               |
| Renesas Electronics                          | 14,619           | Credo Technology                             | 11,536               |
| Siemens                                      | 14,060           | Linde                                        | 11,110               |
| Amphenol                                     | 13,731           | Amphenol                                     | 11,046               |
| Silergy                                      | 13,526           | Xpeng                                        | 10,025               |
| SAP                                          | 13,149           | Renesas Electronics                          | 9,760                |
| Hydro One                                    | 12,135           | Hitachi                                      | 9,590                |
| TopBuild                                     | 12,105           | nVent Electric                               | 9,362                |
| Eos Energy Enterprises                       | 10,674           | STMicroelectronics                           | 9,263                |
| LG Energy Solution                           | 10,150           | Terna                                        | 9,256                |
| Owens Corning                                | 10,129           | TopBuild                                     | 9,187                |
| Analog Devices                               | 9,731            | Lynas Rare Earths                            | 9,124                |

The Statement of Significant Portfolio Movements reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals of a security greater than 1% of the total sales for the year. At a minimum the largest 20 purchases and largest 20 sales must be given.



## Statement of Significant Portfolio Movements (unaudited) continued

For the financial year ended 31 December 2025



### Smart Mobility Fund

| Purchases                                    | Cost<br>US\$'000 | Sales                                        | Proceeds<br>US\$'000 |
|----------------------------------------------|------------------|----------------------------------------------|----------------------|
| Northern Trust Global Funds – US Dollar Fund | 5,800            | Northern Trust Global Funds – US Dollar Fund | 5,960                |
| MP Materials                                 | 1,273            | MP Materials                                 | 1,874                |
| NXP Semiconductors                           | 1,057            | NVIDIA                                       | 1,344                |
| Monolithic Power Systems                     | 1,014            | NXP Semiconductors                           | 1,081                |
| NVIDIA                                       | 890              | Tesla Inc.                                   | 1,007                |
| Tesla Inc.                                   | 867              | Monolithic Power Systems                     | 969                  |
| ON Semiconductor                             | 748              | u-blox                                       | 813                  |
| Amphenol                                     | 657              | ON Semiconductor                             | 783                  |
| STMicroelectronics                           | 584              | Amphenol                                     | 551                  |
| Silergy                                      | 499              | BYD                                          | 522                  |
| u-blox                                       | 486              | Delta Electronics                            | 494                  |
| Alphabet                                     | 473              | Analog Devices                               | 464                  |
| Analog Devices                               | 435              | Xpeng                                        | 460                  |
| Renesas Electronics                          | 407              | Lynas Rare Earths                            | 440                  |
| LG Energy Solution                           | 395              | Linde                                        | 408                  |
| Melexis                                      | 373              | STMicroelectronics                           | 373                  |
| Schneider Electric                           | 351              | Aptiv                                        | 343                  |
| Hitachi                                      | 328              | Schneider Electric                           | 342                  |
| Alstom                                       | 316              | Alphabet                                     | 317                  |
| Ubtech Robotics                              | 286              | Infineon Technologies                        | 306                  |
| Visteon                                      | 286              | Air Products and Chemicals                   | 303                  |
| Aumovio                                      | 267              | TE Connectivity                              | 294                  |
| Linde                                        | 256              | Renesas Electronics                          | 284                  |
| Xpeng                                        | 255              | Silergy                                      | 279                  |
| Zhejiang Sanhua Intelligen                   | 243              | Visteon                                      | 273                  |
| Dassault Systemes                            | 222              | Hitachi                                      | 268                  |
|                                              |                  | Amazon.com                                   | 253                  |
|                                              |                  | Chroma ATE                                   | 242                  |

The Statement of Significant Portfolio Movements reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals of a security greater than 1% of the total sales for the year. At a minimum the largest 20 purchases and largest 20 sales must be given.



## Statement of Significant Portfolio Movements (unaudited) continued

For the financial year ended 31 December 2025



### UK Value Opportunities Fund

| Purchases                                   | Cost<br>£'000 | Sales                                       | Proceeds<br>£'000 |
|---------------------------------------------|---------------|---------------------------------------------|-------------------|
| Northern Trust Global Funds – Sterling Fund | 316,579       | Northern Trust Global Funds – Sterling Fund | 328,953           |
| Marks & Spencer                             | 51,231        | Barclays                                    | 34,326            |
| Lloyds Banking Group                        | 36,693        | Alpha International                         | 29,726            |
| Bellway                                     | 30,674        | HSBC                                        | 26,260            |
| HSBC                                        | 30,584        | Standard Chartered                          | 23,630            |
| International Consolidated Airlines         | 27,475        | Breedon Group                               | 22,934            |
| Barclays                                    | 25,887        | J Sainsbury                                 | 22,930            |
| Standard Chartered                          | 25,716        | SigmaRoc                                    | 22,157            |
| Aviva                                       | 24,705        | EasyJet                                     | 22,034            |
| NatWest                                     | 20,255        | NatWest                                     | 21,910            |
| GSK                                         | 20,084        | Marks & Spencer                             | 21,357            |
| Great Portland Estates PLC                  | 17,304        | GSK                                         | 21,192            |
| British Land                                | 16,841        | Hikma Pharmaceuticals                       | 21,052            |
| J Sainsbury                                 | 16,517        | Shell                                       | 20,087            |
| Rio Tinto                                   | 15,713        | Clarkson                                    | 18,565            |
| TBC Bank Group                              | 15,514        | Rio Tinto                                   | 18,433            |
| Johnson Service Group                       | 15,017        | 3i                                          | 18,230            |
| Centrica                                    | 14,570        | Lloyds Banking Group                        | 17,478            |
| M&G                                         | 14,184        | Morgan Sindall                              | 16,937            |
| Gamma Communications                        | 13,687        | Centrica                                    | 14,387            |
| Johnson Matthey                             | 13,230        | Aviva                                       | 14,300            |
| Endeavour Mining                            | 11,948        | International Consolidated Airlines         | 13,514            |
| Shell                                       | 10,975        | British Land                                | 13,458            |
| 3i                                          | 10,105        | TBC Bank Group                              | 13,402            |
|                                             |               | Beazley                                     | 13,302            |
|                                             |               | Conduit                                     | 12,529            |
|                                             |               | Man Group plc                               | 12,500            |
|                                             |               | Balfour Beatty                              | 12,230            |
|                                             |               | Hiscox                                      | 12,157            |
|                                             |               | IG Group                                    | 12,146            |
|                                             |               | Mitie Group                                 | 11,109            |
|                                             |               | Atalaya Mining                              | 10,752            |

The Statement of Significant Portfolio Movements reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals of a security greater than 1% of the total sales for the year. At a minimum the largest 20 purchases and largest 20 sales must be given.



## Information for Investors (unaudited)



## Information for Investors in the Federal Republic of Germany (unaudited)

The Prospectus, the Key Information Documents, the Memorandum and Articles of Association of the Company and the annual and semi-annual reports of the Company and a complete listing of the purchases and sales during the year, each in paper form, as well as the Net Asset Value per Share, issue and redemption prices and any switching prices are available and may be obtained free of charge from the office of the EU Facilities Agent.

## Information for Investors in Switzerland (unaudited)

The Company has appointed FundRock Switzerland SA registered office at Route de Cité-Ouest 2, 1196 Gland, Switzerland (the 'Swiss Representative') as representative and paying agent for Switzerland. For redeemable participating shares distributed in Switzerland, the performance place is at FundRock Switzerland SA, Gland branch address. Investors can obtain free of charge, the prospectus, the simplified prospectus (both also available for potential investors), the Key Information Documents (KIDS) the Articles of Association and the last annual and interim reports from the representative at the above address and the official publications for the Company are published in [www.fundinfo.com](http://www.fundinfo.com).

Following a directive of the Asset Management Association (AMAS) dated 05 August 2021, the Company is required to supply performance data in conformity with the said directive. This data can be found under each of the Fund reports.

Please note that all references to a specific index are for comparative purposes only.

Past performance is no indication of current or future performance. The value of an investment can fall as well as rise as a result of market fluctuations and investors may not get back the amount originally invested. The performance data does not take account of the commissions and costs incurred on the issue and redemption of redeemable participating shares.

Investors should contact the Swiss representative at the above address should they require additional information, e.g. on performance including the composition of the relevant indices where applicable.

## Total Expense Ratio

Pursuant to a guideline from the Swiss Funds Association dated January 2006, the Company is required to publish a Total Expense Ratio (TER) for the year ended 31 December 2025.

The TERs for each Fund for the current and prior year are as follows:

| Name of Fund                        | 31 December 2025                     |                                      | 31 December 2024                     |                                      |
|-------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|
|                                     | TER (excluding performance fee) in % | TER (including performance fee) in % | TER (excluding performance fee) in % | TER (including performance fee) in % |
| Artificial Intelligence Fund        | 0.85                                 | 1.15                                 | 0.84                                 | 0.84                                 |
| Asian Stars Fund                    | 0.51                                 | 0.51                                 | 0.49                                 | 0.49                                 |
| Biotechnology Fund                  | 1.26                                 | 1.84                                 | 1.29                                 | 1.85                                 |
| China Stars Fund                    | 0.56                                 | 0.56                                 | 0.56                                 | 0.56                                 |
| Emerging Market ex-China Stars Fund | 1.60                                 | 1.60                                 | 1.99                                 | 1.99                                 |
| Emerging Market Stars Fund          | 0.81                                 | 0.81                                 | 0.89                                 | 0.89                                 |
| Emerging Markets Healthcare Fund*   | 0.43                                 | 0.43                                 | 0.18                                 | 0.18                                 |
| European ex UK Income Fund          | 0.16                                 | 0.16                                 | 0.43                                 | 0.43                                 |
| Financial Credit Fund               | 1.04                                 | 1.04                                 | 1.08                                 | 1.08                                 |
| Financial Opportunities Fund**      | 1.49                                 | 1.49                                 | 1.08                                 | 1.08                                 |
| Global Absolute Return Fund         | 0.86                                 | 2.23                                 | 0.89                                 | 1.39                                 |
| Global Convertible Fund             | 1.02                                 | 2.26                                 | 1.05                                 | 1.06                                 |
| Global Insurance Fund               | 0.84                                 | 0.84                                 | 0.86                                 | 0.86                                 |
| Global Technology Fund              | 1.29                                 | 1.29                                 | 1.31                                 | 1.31                                 |
| Healthcare Blue Chip Fund           | 0.72                                 | 1.07                                 | 0.74                                 | 0.94                                 |
| Healthcare Discovery Fund           | 0.89                                 | 0.89                                 | 0.96                                 | 0.96                                 |
| Healthcare Opportunities Fund       | 1.18                                 | 1.86                                 | 1.20                                 | 1.28                                 |
| Japan Value Fund                    | 0.97                                 | 1.09                                 | 0.97                                 | 0.97                                 |
| North American Fund                 | 0.77                                 | 0.77                                 | 0.77                                 | 0.77                                 |
| Smart Energy Fund                   | 2.67                                 | 2.67                                 | 1.29                                 | 1.29                                 |
| Smart Mobility Fund                 | 0.96                                 | 0.96                                 | 1.04                                 | 1.04                                 |
| UK Value Opportunities Fund         | 0.70                                 | 0.70                                 | 0.71                                 | 0.71                                 |

\* Emerging Markets Healthcare Fund launched on 31 May 2024.

\*\* Financial Opportunities Fund terminated on 28 February 2025.

The Total Expense Ratio ('TER') has been calculated in accordance with the Asset Management Association Switzerland TER guidelines.



## PEA Compliance (unaudited)

European ex UK Income Fund is Plan d'Épargne en Actions ('PEA') eligible. For the purpose of eligibility requirement of Article L-221-31 of the French Monetary and Financial Code, the Fund must at all times during the year ended 31 December 2025 be invested in more than 75% of PEA eligible assets. PEA eligible assets are defined as equity or equity equivalent securities, which have their registered office in a country which is a member of the EU or the European Economic Area.

|                            | % PEA Eligible Assets<br>31 December 2025 | % PEA Eligible Assets<br>31 December 2024 |
|----------------------------|-------------------------------------------|-------------------------------------------|
| European ex UK Income Fund | 92.11%                                    | 90.95%                                    |



## Appendix I – UCITS Remuneration Disclosure (unaudited)



The below disclosure is made in respect of the remuneration policies of FundRock Management Company (Ireland) Limited ('Manager') in accordance with the UCITS regulations. This requires UCITS management companies to establish and apply remuneration policies and practices that promote sound and effective risk management, and do not encourage risk taking which is inconsistent with the risk profile of the UCITS.

The Manager has designated the following persons as Identified Staff:

- Executive and Non-Executive members of the management body of the Manager e.g. CEO, Executive and Non-Executive Directors;
- Senior management;
- Risk takers – staff who can exert material influence on the Manager or on the UCITS or AIFs it manages;
- Those in control functions: Operations, HR, Compliance, Finance where applicable;
- Staff whose total remuneration takes them into the bracket of senior management and risk takers, whose professional activities have a material impact on the Manager's risk position or those of the UCITS and/or AIFs it manages; and
- Categories of staff of the entities to which portfolio management or risk management activities have been delegated whose professional activities have a material impact on the Manager's risk position or those of the UCITS and/or AIFs it manages.

The Manager is required under UCITS regulations to make quantitative disclosures of remuneration. Disclosures are provided in relation to Identified Staff who are employed directly by the Manager and Identified Staff who have the ability to materially impact the risk profile of the UCITS including individuals who, although not directly employed by the Manager, are assigned by their employer to carry out services directly by the Manager.

All remuneration paid to Identified Staff can be divided into:

- Fixed remuneration (payments or benefits without consideration of any performance criteria); and
- Variable remuneration (additional payments or benefits depending on performance or in certain cases, other contractual criteria) which is not based on the performance of the UCITS.

The Manager's annual remuneration details for the year ended 31 December 2025 are disclosed below:

| Description                                                                         | Number of<br>beneficiaries | Total<br>remuneration<br>paid | Fixed<br>remuneration<br>paid | Variable<br>remuneration<br>paid |
|-------------------------------------------------------------------------------------|----------------------------|-------------------------------|-------------------------------|----------------------------------|
| Total Staff Remuneration                                                            | 75                         | €6,214,374                    | €5,063,801                    | €1,150,573                       |
| Senior Management (including executives),<br>risk takers and other identified staff | 14                         | €1,903,720                    | €1,150,362                    | €753,358                         |

Details of the Remuneration Policy, including, but not limited to, a description of how remuneration and benefits are calculated and the identity of persons responsible for awarding the remuneration and benefits is available at the following website: <https://fundrock.ie/remuneration-policy/>



## Appendix II – Securities Financing Transactions Regulation (unaudited)



Article 13 of the Securities Financing Transactions Regulation ('SFTR') requires information to be provided as to the use of securities financing transactions ('SFT') and Total Return Swaps ('TRS').

An SFT is defined in Article 3 (11) of the SFTR as: a repurchase transaction, securities or commodities lending and securities or commodities borrowing; a buy-sell back transaction or sell-buy back transaction; or a margin lending transaction.

As at 31 December 2025, the Company held Total Return Swaps (including CFDs) but no SFTs. The amount of securities and commodities on loan as a proportion of total lendable assets (excluding cash and cash equivalents) was 0.00% as at 31 December 2025.

### Global Data

| Type of Asset                   | Absolute Amount | Proportion of AUM (%) |
|---------------------------------|-----------------|-----------------------|
| <b>Contracts for difference</b> |                 |                       |
| Global Absolute Return Fund     | \$134,237,580   | 31.22%                |
| Global Convertible Fund         | \$26,935,309    | 8.57%                 |

### Concentration Data

|  | Collateral Issuers | Volume of the collateral securities and commodities |
|--|--------------------|-----------------------------------------------------|
|  | UBS AG             | \$19,087,688                                        |

The gross volume of outstanding trades with each counterparty across all SFTs is as follows:

|                                 | Counterparty | Gross volume of outstanding trades* |
|---------------------------------|--------------|-------------------------------------|
| <b>Contracts for difference</b> |              |                                     |
| Global Absolute Return Fund     | UBS AG       | \$134,237,580                       |
| Global Convertible Fund         | UBS AG       | \$26,935,309                        |

\* Gross volume of outstanding transactions expressed as market value of open derivative contracts at the reporting date.

### Aggregate transaction data

| Contracts for difference              | Type/<br>Quality of<br>collateral | Currency | Maturity<br>tenor<br>(collateral) | Maturity<br>tenor (SFTs/<br>Total Return<br>Swaps) | Country of<br>counterparty<br>establishment<br>(not collateral) | Settlement<br>and clearing |
|---------------------------------------|-----------------------------------|----------|-----------------------------------|----------------------------------------------------|-----------------------------------------------------------------|----------------------------|
| <b>Global Absolute Return Fund</b>    |                                   |          |                                   |                                                    |                                                                 |                            |
| UBS AG                                | Cash                              | Multiple | >1 year                           | >1 year                                            | Switzerland                                                     | Bilateral                  |
| <b>Global Convertible Return Fund</b> |                                   |          |                                   |                                                    |                                                                 |                            |
| UBS AG                                | Cash                              | Multiple | >1 year                           | >1 year                                            | Switzerland                                                     | Bilateral                  |

The share of collateral that is reused is 0.00%.

### Safekeeping

| Counterparty | Collateral assets safe-kept |
|--------------|-----------------------------|
| UBS AG       | Cash Collateral             |

The proportion of collateral held in segregated accounts, in pooled accounts or any other accounts is 100.00%.

### Return/(Costs)

| Contracts for difference    | Absolute Returns |                | Overall returns % |
|-----------------------------|------------------|----------------|-------------------|
|                             | Return           | Cost           |                   |
| Global Absolute Return Fund | \$0              | (\$43,337,318) | 100               |
| Global Convertible Fund     | \$2,411,150      | (\$19,991,273) | 100               |





## Artificial Intelligence Fund

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product name:** Polar Capital Funds plc – Artificial Intelligence Fund (the “Fund”)

**Legal entity identifier:** 549300CIM5X5EALQL483

| Did this financial product have a sustainable investment objective?                                                                                                                                                                                                                                                                                      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <input checked="" type="radio"/> <input checked="" type="radio"/> <input type="radio"/> <b>Yes</b>                                                                                                                                                                                                                                                       | <input checked="" type="radio"/> <input type="radio"/> <input checked="" type="radio"/> <b>No</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| <input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : ____%<br><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy<br><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | <input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments<br><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy<br><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy<br><input type="checkbox"/> with a social objective |
| <input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : ____%                                                                                                                                                                                                                                                          | <input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |

**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The Fund invested in companies within the global investment universe with products and services which contributed to:

- (i) improving the efficiency, resilience, and sustainability of infrastructure
- (ii) increasing business productivity and efficiency
- (iii) improving individual prosperity, well-being, and social empowerment

For the avoidance of doubt, the Fund did invest in companies within the global investment universe the products and services of which did not, in part or in whole, contribute to the promoted characteristics outlined above. Such companies included, by way of example, those operating in emerging areas of artificial intelligence which lacked well-defined use cases or for which their contribution to the promoted characteristics was uncertain, but in respect of which the Investment Manager was of the view that an investment offered attractive



## Artificial Intelligence Fund continued

investment opportunities for the Fund and aligned with the broader ESG elements of the Fund's investment process.

***How did the sustainability indicators perform?***

The Investment Manager measured the attainment of the Fund's promoted characteristics by analysing the proportion of its investee companies' current or estimated future revenues derived from products, services or activities aligned with each promoted characteristic.

Over the reference period, a weighted average of 88.2% of the current or estimated future revenues of the companies in which the Fund had invested were derived from products, services or activities aligned with the three promoted characteristics<sup>1</sup>.

The breakdown of revenue alignment per promoted characteristic is highlighted in the table below:

| Characteristics                                                                 | Quarterly Revenue Alignment <sup>2</sup> |        |        |        | Average <sup>3</sup> |
|---------------------------------------------------------------------------------|------------------------------------------|--------|--------|--------|----------------------|
|                                                                                 | Mar-25                                   | Jun-25 | Sep-25 | Dec-25 |                      |
| <b>Improve the efficiency, resilience, and sustainability of infrastructure</b> | 44.2%                                    | 53.6%  | 54.9%  | 57.6%  | 52.6%                |
| <b>Increasing business productivity and efficiency</b>                          | 19.1%                                    | 13.0%  | 11.0%  | 10.9%  | 13.5%                |
| <b>Improve individual prosperity, well-being, and social empowerment</b>        | 27.2%                                    | 24.6%  | 19.3%  | 18.8%  | 22.5%                |
| <b>Total</b>                                                                    | 90.5%                                    | 91.2%  | 85.2%  | 87.3%  | 88.6%                |

There were no investments that failed the exclusion criteria for the whole reference period.

<sup>1</sup> The Fund's alignment with its promoted characteristics is calculated by taking the weighted average alignment of the Fund with its characteristics at the end of each calendar and calculating the simple average of the quarterly alignment figures.

<sup>2</sup> The table shows the portfolio weighted average current or estimated future revenue alignment of the Fund, including cash, with each of the characteristics at the end of each quarter. The total alignment of the Fund with the characteristics is calculated by summing the alignment figures for each of the characteristics.

<sup>3</sup> This shows the simple average of the Fund's quarterly portfolio current or estimated future revenue alignment with each of the characteristics. The total alignment of the Fund with the characteristics is calculated by summing the alignment figures for each of the characteristics.



## Artificial Intelligence Fund continued

*...and compared to previous periods?*

| Characteristics                                                          | Quarterly Revenue Alignment <sup>4</sup> |              |
|--------------------------------------------------------------------------|------------------------------------------|--------------|
|                                                                          | Dec-23                                   | Dec-24       |
| Improve the efficiency, resilience, and sustainability of infrastructure | 45.3%                                    | 47.6%        |
| Increasing business productivity and efficiency                          | 25.5%                                    | 21.6%        |
| Improve individual prosperity, well-being, and social empowerment        | 19.4%                                    | 23.1%        |
| <b>Total</b>                                                             | <b>90.1%</b>                             | <b>92.3%</b> |

For the avoidance of doubt, neither the Fund's sustainability indicators nor the Fund's performance on those indicators are subject to assurance by an auditor or review by a third party.

***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The Fund does not invest in Sustainable Investments as defined under Article 2 (17) of the SFDR.

#### **How did this financial product consider principal adverse impacts on sustainability factors?**

The greenhouse gas ("GHG") emissions, GHG Footprint and GHG Intensity of investee companies were evaluated using data provided by a third-party data provider and in addition, investee companies' own disclosures in their Annual Report, 10K or 20F, Sustainability or ESG Reports, particularly applicable for those companies where third party provided data was not available or incomplete. Scope 1 and Scope 2 GHG emissions were considered for every investee company and Scope 3 GHG emissions for the most material emitters were considered. Scope 3 emissions account for approximately 90% of the aggregate Scope 1, 2, and 3 GHG emissions made by investee companies.

Investee companies' GHG emissions data were then referenced against the Fund's benchmark (MSCI ACWI TR Net Index), and the sector in which the company operates to identify those operating within High Impact Climate Sectors as defined by the Institutional Investors Group on Climate Change.

<sup>4</sup> The table shows the portfolio weighted average current or estimated future revenue alignment of the Fund, including cash, with each of the characteristics at the end of each quarter. The total alignment of the Fund with the characteristics is calculated by summing the alignment figures for each of the characteristics.



## Artificial Intelligence Fund continued

When these GHG emissions were flagged as being above a certain threshold or the investee company was in a High Impact Climate Sector, the Investment Manager assessed whether the company has an emissions mitigation or reduction strategy in place, whether that strategy or target is independently verified by a reputable third party such as the Science Based Targets initiative (SBTi), whether the company's emission trend is on track with the reduction target, or whether the company's emissions level and growth was a function of selling a product or service which may help their underlying clients in carbon reduction efforts.

During the period under review, the Investment Manager maintained a bias in the Fund towards companies that may benefit from the huge investment in Artificial Intelligence (AI) infrastructure. The increasing proliferation of AI applications is likely to bring productivity and economic growth benefits, but as last year, a continuing focus has been to consider the emissions that may occur due to the build-out and operation of data centres around the world and the investment in the supply chain that is required to facilitate this rapid expansion of AI capacity. These emissions arise in the form of embedded emissions in the construction of data centres, in the production of hardware and semiconductors for use in data centres, but moreover in the consumption of electrical power once the data centre is operating. Power use comprises the majority of data centre related emissions. Last year, the Investment Manager concluded that this investment in AI infrastructure and associated power use, might add approximately +1% to the level of global emissions by 2030. This may now be an overly pessimistic assumption. Although the volume of computing done in data centres is accelerating in line with earlier forecasts due to increasing AI workload, efficiency gains from newer chip technology may come through at higher levels than previously believed as more power efficient hyperscale data centres take up a larger slice of computing done. In addition, the emissions intensity of power grids that supply data centres is falling around 4% per year due to the continued energy transition towards renewables. This overall conclusion is supported by analysis by the International Energy Agency (IEA) which also places the rise in global emissions due to data centres over 2024-30 at just +0.5%<sup>5</sup>.

The eventual reduction in global emissions from the commercial applications of AI in areas such as commercial building heating, ventilation, and air conditioning (HVAC) systems or the manufacturing process is now considered more likely than not to outweigh the growth in emissions from the rollout phase of AI infrastructure with some research now suggesting the payback could be significantly positive<sup>6</sup>. The IEA for example arrives at a 3x payback if AI adoption is widespread by 2035.

The Investment Manager has also considered in detail the volume of water required for data centres both in the construction of data centres and associated hardware and the water consumed for power generation and cooling. As with emissions, the Investment Manager considers it likely that AI use may reduce water consumption from areas such as irrigation and leak detection, by significantly more than the increased water use from data centre expansion. These conclusions on emissions and water support the contention that AI use when viewed holistically may eventually be a positive influence on the environment.

<sup>5</sup> <https://www.iea.org/reports/energy-and-ai/ai-and-climate-change>

<sup>6</sup> <https://www.nature.com/articles/s44168-025-00252-3>



## Artificial Intelligence Fund continued

For investee companies that flagged as high emitters and without a high proportion of their revenues being AI-related by way of mitigation, the Investment Manager conducted an additional review. This review seeks to verify the accuracy of any data provided by third parties, checks whether the investee company was intending to set new emissions reduction targets in the near-term and checks whether the investee company had committed to SBTi accreditation in the future or had other mitigation strategies, such as a commitment to close down or dispose of high emission activities.

When the Investment Manager was dissatisfied with the overall mitigation strategy or sometimes when an investee company appeared in a list of largest contributors to Polar Capital's overall financed emissions, engagement with the company was considered.

During the period, the Investment Manager engaged with investee company SK Hynix, a leading South Korean producer of memory chips and responsible for over 11 million tonnes of GHG emissions across their value chain in 2024. This meeting continued the theme of engaging with large semiconductor companies in SE Asia following previous engagements with Samsung and TSMC. SK Hynix does have a net zero target in Scopes 1+2 by 2050, but it does not cover Scope 3 which as they report it, would omit one third of their emissions. In addition, their Scope 3 reporting does not yet include the important Scope 3 – category 11 – use of sold products which suggests some under-reporting of their carbon footprint. There is no timeline for disclosure on this category nor on setting a Scope 3 target. Neither does the company believe that an SBTi framework is appropriate for them as this would necessitate linear and short-term reductions in emissions which is inconsistent with a growth business. Instead, the company collaborates on decarbonisation initiatives through the Semiconductor Climate Consortium. The engagement served as a reminder that for technology companies growing their business, aiming for reductions in carbon intensity per unit of revenue may be the more appropriate short-term ambition rather than absolute reductions, especially when each successive generation of SK Hynix's products requires less power for the same performance contributing to their customers' decarbonisation efforts.

The Investment Manager engaged with investee company Micron Technology, a US based manufacturer of memory and storage semiconductors responsible for over 10 million tonnes of GHGs across their value chain. The objective of the engagement was to understand challenges they face in setting a formal net zero target across all 3 scopes as this has not yet been provided by the company. The Investment Manager gave feedback to the company that it was difficult to find their Scope 3 emissions data (as it is only reported in the CDP disclosure and not in their ESG Report), that some other chip companies do indeed include Category 11 in their disclosure which might suggest Micron's Scope 3 emissions are under-reported, and that having a specific Scope 3 target, even one just of intensity, would be desirable. Creditably, Micron now include a Scope 3 assessment of potential suppliers in their own sourcing decisions. The Investment Manager will monitor the company's future disclosure for evidence of progress on Scope 3 reporting and ambitions.

A call was held with investee company Corning, which among other areas, is a provider of fibre-optic systems for data centres. While the company does have SBTi-verified targets for Scopes 1,2, and 3 over the 2021-28 period, the recent trajectory of emissions has been unfavourable with Scope 1+2 emissions rising +15% over 2021-24 and incomplete disclosure of Scope 3 for 2024. The Investment Manager sought to understand this trajectory with the company responding that emissions have risen due to the expansion of polysilicon production for the solar industry which in turn facilitates the expansion of renewable solar



## Artificial Intelligence Fund continued

power use. Corning is unable to take credit for emissions that may be avoided from increased solar power use in its own reporting, but it is reasonable to include this explanation in any holistic evaluation of Corning's contribution to the global carbon footprint.

Finally on emissions, the Investment Manager engaged with Seagate Technology, a global data storage company. The company has a high-level objective of carbon neutrality by 2040 but the detailed disclosure lacks an explicit scope boundary definition for this target. As such, it was disappointing to hear that Scope 3 is not included in this headline ambition given that Scope 3 accounts for 90% of their emissions. However, they have submitted proposals for new targets to the SBTi which will likely be announced during 2026. Analysis by the Investment Manager concluded that these new targets for Scope 3 might be quite aggressive given that new products continue to demonstrate material power efficiency improvements. The analysis also suggested that the new Scope 3 target could incorporate the emissions intensity of their customers' actual power generation mix rather than just taking average grid emissions intensity. As their customers are increasingly hyperscale data centres which are more likely to have a tilt towards lower emissions renewables as a power source, this would push down the assumed Scope 3 emissions from the lifetime use of Seagate's storage products compared to existing Scope 3 methodology.

The Investment Manager considered the Fund's exposure to companies active in the fossil fuel sector by evaluating each investee company's revenue breakdown using third party data and the Investment Manager's knowledge of each company. The Fund has an exclusion policy of not investing in companies that derive more than 5% of their revenues from thermal coal production. The Investment Manager confirms that eight of the Fund's investee companies had revenue which were attributable to the fossil fuel sector as at 31 December 2025, however all companies held by the Fund complied with the Fund's exclusion limit on thermal coal production-derived revenues.

Using data provided either by third parties or the company's own disclosures, the Investment Manager considered the gender diversity of each investee company's board, noting that the thresholds applied by the Investment Manager differ depending on the company and its location so as to reflect regional norms on board diversity.

When an investee company's proportion of female directors fell below a certain threshold, the Investment Manager conducted an additional review of the circumstances to verify that the data was correct, and whether the investee company had a strategy or objective to improve board gender diversity. As a direct result of these reviews, which included recommendations, the Investment Manager voted at the AGMs of Alphabet and Seagate. This was despite a change in policy by ISS, the voting advisory firm that the Investment Manager uses, to cease making voting recommendations based on board gender diversity at the AGMs of US companies.

Every investee company is assessed for severe controversies and allegations of United Nations Global Compact (UNGC) norms violations using data and information provided by third parties, such as MSCI ESG Manager, or independently sourced by the Investment Manager. When deemed material, the issue is investigated further with an in-depth review of the specific circumstances. This review will make recommendations for further action which may include monitoring, voting, engagement and in extremis, divestment or exclusion. Among others, Amazon, Johnson Controls, and Siemens Energy appeared on MSCI's UNGC



## Artificial Intelligence Fund continued

norms screen Watch List. The ESG assessment conducted on each company includes additional justification for ownership if the company appears on this screen.

As in previous years, Amazon continues to be flagged as being a potential indirect beneficiary of the illegal use of Uyghur labour within their Chinese supply chains. Having reviewed their supply chain compliance disclosure and noting that the allegations stem from reporting over 5 years ago, the Investment Manager concludes that there is no value in engaging on this subject. In due course, the Investment Manager believes that MSCI ESG Manager will not include reference to these allegations in their controversies screening.

Siemens Energy appears on the Watch List as its subsidiary Siemens Gamesa has historically supplied wind turbines and ongoing maintenance services to Moroccan state-owned NAREVA energy company. OCP, a large mining company, then uses this energy in its phosphate mining operations in Western Sahara, which is a disputed territory and is deemed occupied. The United Nations Legal Counsel has issued an opinion on the legality of extraction or exploitation of natural resources from Western Sahara, stating that if not conducted in the interest of local populations or with their consent, it would constitute a violation of international norms. The Investment Manager reviewed this issue and noted firstly that the company's involvement, in supplying turbines for the energy company, rather than the mining company is indirect. Secondly, the German Federal government (Siemens Energy is headquartered in Germany) does not prohibit economic activities by German companies in Western Sahara. Finally, Siemens Energy has stated that power produced by their wind turbines is not for any specific industrial customer but is for the grid generally and can be deemed to be benefiting the population on the ground. The provision of renewable energy to populations which might not otherwise get ready access to power, in the Investment Manager's view, provides a high degree of mitigation.

Johnson Controls (JCI) is flagged by MSCI for *impact on local communities* due to alleged groundwater contamination from Per- and Polyfluoroalkyl Substances (PFAS, commonly known as forever chemicals) in Wisconsin and other US states within JCI's Tyco subsidiary going back several decades. In 2024, Tyco Fire Products agreed to contribute \$750 million to resolve these PFA claims without admitting liability but there are still several associated lawsuits in various US states which are on-going. The Investment Manager continues to monitor legal developments noting that JCI carries an accrual of \$187m for environmental contingencies at the September 2025 balance sheet date. Having reviewed settlements that other companies have made facing similar exposure, the Investment Manager believes that further monetary liabilities above this accrual are likely but that these are manageable in the context of the company's profitability. Importantly, these environmental liabilities are deemed by the Investment Manager to be legacy items resulting from the conduct of historical management within a JCI subsidiary which was not owned by JCI at the time, which the current management of JCI are endeavouring to resolve fairly in the interest of all stakeholders.

While there are no general exclusions on nuclear or defence exposure for the Fund, under a firm-wide policy, the Investment Manager excludes any company involved in the manufacture and sale of controversial weapons, such as cluster munitions, depleted uranium in shells, and anti-personnel mines.

In January 2025, investee company BWX Technologies (BWXT) was involved in a passive breach of this exclusion policy when it completed the acquisition of Aerojet Ordnance



## Artificial Intelligence Fund continued

Tennessee (AOT) with AOT describing itself as the ‘sole provider of depleted uranium to the US government’. This acquisition prompted an investigation to identify whether a passive breach of the policy had taken place. Written documentation widely available online confirmed that AOT holds a contract until 2028 to supply the US military with depleted uranium penetrators leading to the confirmation of a passive breach of the policy. Subsequently, the position was divested in an orderly manner taking into account the liquidity of the Fund’s holding.

While the Fund considers principal adverse impacts on sustainability factors primarily at company level, the below table highlights the portfolio performance of selected PAI indicators compared to the Fund’s benchmark.

| Indicator <sup>7</sup>                                 |             | Fund     | Fund Coverage | Benchmark | Benchmark Coverage | Relative % <sup>8</sup> |
|--------------------------------------------------------|-------------|----------|---------------|-----------|--------------------|-------------------------|
| GHG Emissions (TCO2e)                                  | Scope 1     | 31,426.7 | 97.8%         | 46,658.9  | 99.8%              | -32.6%                  |
|                                                        | Scope 2     | 20,592.0 | 97.8%         | 11,562.5  | 99.8%              | 78.1%                   |
|                                                        | Scope 1 & 2 | 52,018.7 | 97.8%         | 58,221.4  | 99.8%              | -10.7%                  |
| Carbon Footprint (TCO2e/ €m Invested)                  | Scope 1 & 2 | 42.9     | 97.8%         | 46.6      | 99.8%              | -8.0%                   |
| GHG Intensity (TCO2e / €m Revenue)                     | Scope 1 & 2 | 100.3    | 97.8%         | 157.3     | 99.8%              | -36.2%                  |
| Weighted Average Carbon Intensity (TCO2e / €m Revenue) | Scope 1 & 2 | 69.8     | 97.8%         | 130.6     | 99.8%              | -46.6%                  |
| Female Board Representation (%)                        |             | 30.4     | 98.6          | 34.1      | 99.9               | -10.9%                  |

<sup>7</sup> Source: MSCI ESG Ratings and Climate Change Metrics: GHG emissions, GHG emissions footprint and GHG intensity, and board gender diversity data as of 31 December 2025. Benchmark: MSCI ACWI Net Total Return Index. The allocated emissions of investee companies are calculated using the companies’ Enterprise Value Including Cash. Scope 1 and 2 GHG emissions are representative of the Fund’s AUM of €1,250m as of 31 December 2025. The Fund and benchmark metrics have been grossed to 100% where coverage is not equal to 100% to provide a representative estimation of all portfolio investments emissions and for comparative purposes. Please note figures are provided for comparative and illustrative purposes only and should not be relied upon. Figures have not been independently audited by the Investment Manager and may be subject to quality, timing, consistency, availability and calculation issues. Data may be limited or distorted due to a lack of sustainability related regulations and reporting standards in the countries where investee companies are domiciled, the inconsistency of those regulations and reporting standards where applicable, or by companies’ interpretations of those regulations and reporting standards or, in the case of GHG metrics, subject to adjustment as a result of changes in calculation methodology or improved data availability.

<sup>8</sup> The figures shown demonstrate the difference in performance of the Fund and the benchmark on each metric based on 100% data coverage (whether achieved or estimated).





## Artificial Intelligence Fund continued

**What were the top investments of this financial product?**

| Largest investments  | Sector        | % Assets | Country        |
|----------------------|---------------|----------|----------------|
| NVIDIA               | Information   | 5.4      | United States  |
| LAM Research         | Information   | 2.9      | United States  |
| Siemens Energy AG    | Industrials   | 2.8      | Germany        |
| Walmart              | Consumer      | 2.8      | United States  |
| Caterpillar          | Industrials   | 2.7      | United States  |
| Samsung Electronics  | Information   | 2.7      | South Korea    |
| Corning              | Information   | 2.6      | United States  |
| Alphabet             | Communication | 2.5      | United States  |
| Amazon               | Consumer      | 2.4      | United States  |
| Micron Technology    | Information   | 2.2      | United States  |
| Rolls-Royce Holdings | Industrials   | 2.1      | United Kingdom |
| Johnson Controls     | Industrials   | 2.1      | United States  |
| Jones Lang LaSalle   | Real Estate   | 2.0      | United States  |
| Seagate Technology   | Information   | 1.9      | United States  |
| Delta Air Lines      | Industrials   | 1.9      | United States  |

**What was the proportion of sustainability-related investments?**

The Fund does not invest in Sustainable Investments as defined under Article 2 (17) of the SFDR.

***What was the asset allocation?***

The Fund primarily seeks to invest in companies within the global investment universe. The Investment Manager assessed 100% of the companies in the Fund for revenue alignment towards the Fund's promoted environmental and/or social ("E/S") characteristics.

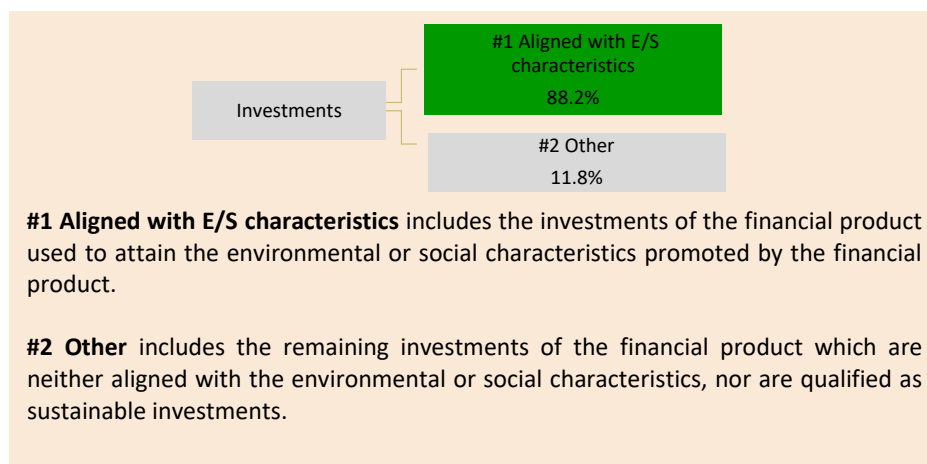
During the reference period, an average of 88.2% of current or estimated future revenues of the companies invested in by the Fund were aligned with the environmental or social characteristics promoted by the Fund.<sup>9</sup>

The Fund's investments identified as #2 Other in the below diagram were held in equity securities that did not contribute towards the Fund's promoted characteristics in cash or in derivative instruments.

<sup>9</sup> The Fund's alignment with its promoted characteristics is calculated by taking the weighted average alignment of the Fund with its characteristics at the end of each calendar quarter and calculating the simple average of the quarterly alignment figures.



## Artificial Intelligence Fund continued

*In which economic sectors were the investments made?*

| Economic Sectors       | % Assets <sup>10</sup> |
|------------------------|------------------------|
| Information Technology | 41.7                   |
| Industrials            | 24.7                   |
| Communication Services | 5.8                    |
| Consumer Staples       | 5.1                    |
| Consumer Discretionary | 5.1                    |
| Materials              | 4.9                    |
| Health Care            | 3.5                    |
| Real Estate            | 2.6                    |
| Financials             | 2.1                    |
| Energy                 | 1.7                    |

Over the course of the reporting period, the portfolio contained ten companies with exposure to fossil fuels, of which eight were held at the end of the period being Baker Hughes, Caterpillar, Ecolab, Delta Airlines, Primoris Service Corp., Siemens Energy, Tesco, and Walmart. Several other companies that had been flagged last year were divested during the reporting period such as Baker Hughes, Emerson, Rotork, Schlumberger.

Tesco and Walmart have fossil fuel exposure through sales of forecourt petrol and gas. Otherwise, the Investment Manager actively considered investee companies' contribution to the global transition to a net zero economy.

For example, Siemens Energy (ENR), in addition to selling renewable power solutions such as wind turbines, is a major supplier of turbines for gas fired power stations. There are three sources of mitigation that the Investment Manager has considered. Firstly, ENR's newer gas turbine technology facilitates higher thermal efficiency and directly helps customers who utilise their newer turbines to decarbonise compared to legacy turbines. Secondly, their wind turbine business continues to grow which directly contributes to a higher renewable share of grid power generation and the

<sup>10</sup> This shows the percentage of the Fund's assets within each economic sector as at 31 December 2025.



## Artificial Intelligence Fund continued

on-going reduction in emissions intensity of power generation globally which the IEA places at around -4% per year. Finally, ENR has itself a SBTi-validated net zero target by 2050 across the entire value chain. We can also note that executive compensation is partly linked to the achievement of interim targets for emissions reductions by 2030.

Delta Airlines has fossil fuel involvement through its use of aviation fuel but with overall carbon intensity of approximately 1600t/\$1m of revenue when incorporating Scopes 1,2, and 3, Delta's carbon footprint as measured by intensity is only twice that of the Fund's weighted average. Creditably, Delta has a non-SBTi objective of net zero by 2050 across the entire value chain and an interim SBTi committed target to reduce fuel related emissions per revenue tonne km by -45% over 2019-35. The main driver of this is the penetration of sustainable aviation fuel (SAF) usage. SAF purports to reduce emissions by 60-100% when compared to conventional jet fuel. Delta's targets rely on 10% of its fuel requirements being SAF by 2030, 35% by 2035, and 95% by 2050. The Investment Manager considers these objectives to be a significant challenge to achieve given that SAF usage by Delta in 2024 was only 0.3%. If the government policy framework for encouraging and facilitating SAF capacity does not continue to strengthen, some models suggest that SAF supply might only make up 15-20% of fuel needs by 2050 rendering many airlines' net zero targets, including Delta's extremely over-optimistic. The Investment Manager will continue to monitor trends in emissions and SAF usage noting that Delta's carbon intensity has remained constant over the period 2022-24 and has not declined despite rising revenues.

Baker Hughes (BKR) flags for fossil fuel involvement as in 2024, around three quarters of group revenue was fossil-fuel related arising from its Oilfield Services division and the gas technology business of its Industrial & Energy Technology division. At 380 million tonnes across their entire value chain, BKR's emissions equate to more than 0.5% of all the world's emissions mainly from their customers' use-of-product emissions. While BKR has a net zero by 2050 target in Scopes 1 and 2 and a modest target to reduce Scope 3 emissions by 2033 compared to a base year of 2022, the company has not yet provided pathway to net zero by 2050 across the entire value chain similar to best-in-class peer Schlumberger. By way of mitigation, by the end of 2026, BKR does intend to complete Life Cycle Assessments of the entire carbon footprint of high emitting products that account for more than 95% of their Scope 3 emissions. This will allow BKR to identify products with the highest emissions allowing them to prioritise design improvements and targeted emissions reductions. Further mitigation arises from various decarbonising solutions being supplied by BKR to their fossil fuel customers. These include high-efficiency compressors that reduce fuel use and carbon capture, utilisation and storage solutions (CCUS) which help industrial emitters sequester carbon dioxide at scale. The Investment Manager has concluded that BKR is a good example of a company with very high carbon intensity itself, but which is assisting in the decarbonising of similarly carbon intensive customers. The Investment Manager believes that such investment should be encouraged even if, as a by-product, it raises the carbon intensity of a fund in the short term.



## Artificial Intelligence Fund continued

**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

The Fund does not invest in environmentally sustainable activities, transitional activities or enabling activities defined as such by the EU Taxonomy Regulation.

**Did the financial product invest in fossil gas and / or nuclear energy related activities that comply with the EU Taxonomy<sup>11</sup>?**

No.

**What was the share of investments made in transitional and enabling activities?**

The Fund does not invest in environmentally sustainable activities, transitional activities or enabling activities defined as such by the EU Taxonomy Regulation.

**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

An average of 11.8% of the Fund’s investments were classified as #2 Other over the reference period<sup>12</sup>. These investments include the portion of equity investments whose current or estimated future revenue, in part or on the whole, did not align with the promoted characteristics and cash and derivative instruments.

All equity investments are subject to the Fund’s exclusion criteria. There are no minimum environmental or social safeguards applicable to cash or derivatives.

**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

In accordance with the investment strategy for the Fund, the Investment Manager assessed every investee company for the company’s current or estimated future revenue alignment with the three promoted characteristics described above. Every prospective investment was also assessed against the Fund’s exclusion criteria.

Every existing holding is assessed on the same basis and its alignment is monitored on an ongoing basis.

This internal review ensured that a minimum threshold of at least 50% of the Fund’s assets were always invested in companies aligned with the promoted characteristics and ensured compliance with the Fund’s exclusion parameters.

The following are examples of stocks held over the review period that demonstrate strong alignment with the Fund’s promoted characteristics:

<sup>11</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective – see explanation note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

<sup>12</sup> This figure shows the average percentage of the Fund’s assets, including cash, on a portfolio weighted basis, categorised as ‘Other’ investments. The average is calculated as a simple average of the Fund’s quarterly portfolio weighted ‘Other’ investments as at each calendar quarter end.



## Artificial Intelligence Fund continued

**Ecolab**

Ecolab serves as a critical enabler of the transition to a low-carbon, water-resilient economy by providing science-based solutions that optimize resource-intensive industrial processes. Through its proprietary eROI (environmental Return on Investment) framework, Ecolab quantifies how its chemistries and digital technologies directly reduce customer energy consumption by preventing scale and corrosion in cooling and boiler systems, thereby maintaining peak thermal efficiency. In 2024, Ecolab helped its global customers avoid 4.6 million metric tons of CO<sub>2</sub>e emissions and conserve 226 billion gallons of water.”

**HCA Healthcare**

HCA Healthcare contributes to improved individual health and well-being by leveraging its scale to provide high-quality, accessible care across a network of approximately 190 hospitals and 2,500 sites of care. As a 'learning health system,' HCA utilizes data from over 44 million annual patient encounters to pioneer clinical protocols that directly improve survival rates—such as its 'Getting to the Heart of Stroke' initiative, which improved the identification of stroke causes by up to 63% across participating facilities in 2024. Beyond acute care, the organization fosters long-term community wellness through the HCA Healthcare Foundation, which in 2024 provided over \$48.5 million to community organizations and approximately \$4.4 billion in uncompensated care.

**C.H. Robinson**

C.H. Robinson significantly enhances global business productivity and efficiency by digitizing the historically fragmented logistics industry through its Navisphere® platform. By integrating advanced 'Lean AI' agents into the supply chain lifecycle, the company has automated over 3 million shipping tasks as of early 2025, reducing the time to deliver complex freight quotes from several hours to just two minutes. This rapid response allows businesses to improve speed-to-market and capitalize on real-time pricing advantages, which can reduce spot-market premiums by up to 35%. C.H. Robinson's proprietary LaneIQ™ technology utilizes predictive analytics to optimize route selection across a network of 450,000 contract carriers, effectively reducing 'empty miles' and ensuring that enterprise assets are utilized at peak capacity.

The Investment Manager actively monitored for emerging controversies that may impact investee companies. In an enhancement to the ESG process, AI-enabled tools are now used regularly to scrape numerous primary and media sources in multiple languages to identify new ESG issues of concern. The Investment Manager may engage with investee companies as and when new material controversies or potential norms-related violations arise.

At every AGM or shareholder meeting, the Investment Manager reviewed the resolutions being proposed and documented when it voted the Fund's shares against the company's management and the reason for the vote.

On several occasions, and again against management recommendation, the Investment Manager voted in favour of improved ESG disclosure or practices that might enhance the Fund's environmental and/or social characteristics.



## Artificial Intelligence Fund continued

For example, at the Amazon AGM, against management recommendations, votes were cast in favour of resolutions asking for: Disclosure of all Material Scope 3 Emissions, a Report on the Impact of Data Centres on Climate Commitments, a Report on Efforts to Reduce Plastic Packaging, an Independent Audit and Report on Warehouse Working Conditions.

At the Meta Platforms AGM, again against management recommendations, the Investment Manager voted shares in favour of reports on Child Safety and Harm Reduction, on Combatting Risks of Online Child Exploitation and on Hate Targeting Marginalised Communities.

At the Alphabet AGM, the Investment Manager voted to Adopt Metrics Evaluating YouTube Child Safety Policies, again against management recommendation.

Not specifically connected to environmental and/or social characteristics of the Fund, but in the interests of enhancing good governance, voting powers were often exercised against the recommendation of management. As an example, the Investment Manager voted against management recommendations on advisory executive compensation resolutions at the AGMs of Alphabet, Meta Platforms, Amazon, Intuitive Surgical, C.H. Robinson, London Stock Exchange Group, and Unity Software

Furthermore, and not an exhaustive list, votes were cast against the re-election of several directors in an effort to improve board independence, to reduce average board tenure, to help eradicate share structures with differential voting rights, or to improve other governance issues such as classified boards when deemed inappropriate. Examples of AGMs where votes were cast against certain directors in addition to director elections where board gender diversity was considered include those of Caterpillar, Contemporary Amperex Technology, DISCO Corporation, Ecolab, Flex Ltd., Lam Research, Micron Technology, Netflix, Nova Ltd, Walmart, and Xiaomi Corporation.

**How did this financial product perform compared to the reference benchmark?**

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Fund.



Asian Stars Fund

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Polar Capital Funds plc - Asian Stars Fund (the “Fund”)

Legal entity identifier: 549300KAEBRJQSPZT179

Environmental and/or social characteristics

| Did this financial product have a sustainable investment objective?                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <div><div><div></div><div></div><div></div></div> Yes</div>                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | <div><div><div></div><div></div><div></div></div> No</div>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| <div><div><input type="checkbox"/></div> It made <b>sustainable investments with an environmental objective</b>: ____%</div> <div><div><input type="checkbox"/></div> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</div> <div><div><input type="checkbox"/></div> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div> <div><div><input type="checkbox"/></div> It made <b>sustainable investments with a social objective</b>: ____%</div> | <div><div><input checked="" type="checkbox"/></div> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 36% of sustainable investments</div> <div><div><input type="checkbox"/></div> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</div> <div><div><input checked="" type="checkbox"/></div> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div> <div><div><input checked="" type="checkbox"/></div> with a social objective</div> <div><div><input type="checkbox"/></div> It promoted E/S characteristics, but <b>did not make any sustainable investments</b></div> |

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund invested in companies primarily situated in emerging markets that can remain competitive and deliver attractive profitability over the long term due to robust fundamental characteristics, but only where these robust fundamental characteristics were combined with good or improving environmental, social and governance (“ESG”) profiles based on the Investment Manager’s proprietary analysis.

The Fund had a bias towards companies with improving sustainability profiles, based on the Investment Manager’s proprietary analysis.

The Fund excluded companies that have an unacceptable or controversial ESG profile following the application of quantitative and qualitative analysis by the Investment Manager and through the use of the Fund’s exclusions list.



## Asian Stars Fund continued

The Investment Manager determined a security had met the characteristics of the Fund if it scored equal to or greater than 5 on its proprietary 'Sustainability Delta' scoring framework.

All investments attained the characteristics of the Fund on an individual basis over the review period.

***How did the sustainability indicators perform?***

The Investment Manager evaluated the Fund's performance on the characteristics through scores in five specific areas of sustainability, including how a company contributed to future sustainable economic development (its 'Impact on Progress'), how a company managed its key risks and opportunities from an ESG perspective (its 'Material ESG Issues' – broken down into three separate areas: 'Environmental', 'Social' and 'Governance') and how a company ensured it acted as a responsible corporate citizen (its 'Business Ethics').

Each company was assigned two quantitative scores from 1-10 based on these five areas, one on a 'Current Level' basis and another on a 'Future Direction' basis.

The company's scores in these five areas are then taken together to provide the Investment Manager with a company's 'Sustainability Delta', which shows both the 'Current Level' and 'Future Direction' of a company from a sustainability perspective.

There are two ways in which portfolio-level indicator scores change from period to period. These are via i) upgrades/downgrades to the Investment Manager's internal stock scores on existing holdings, and ii) portfolio changes from buying lower scoring, selling higher scoring stocks or vice versa.

In the case of i), stock score upgrades are typically incremental, only apply to one element of the Investment Manager's complex scorecard for a stock, do not carry a large weight, and will require many upgrades to have a large impact on the overall indicator score.

In the case of ii), as the Fund has relatively low turnover, and it is unlikely that the spread on all new stocks bought versus all stocks sold during a given period will be very wide (in either direction), this driver too is moderate. Over this reporting period the Fund bought 27 new stocks and exited 18 positions.

As in previous years, the Investment Manager expects to continue to see small changes in the sustainability indicators at the portfolio level, even whilst at the underlying stock level there may be several investments which experience multi-point upgrades due to operational and strategic improvement. There has been no significant change to the scoring process or other methodology changes over the reporting period that impact scores for this year.

The Investment Manager prefers to invest in securities which display an improving trend with the score for Future Direction improving from Current Level ("Positive Delta"), though this is not a requirement for an investment to meet the Fund's characteristics and the Fund may invest in securities where scores are stable across the forecast period ("Stable Delta").





## Asian Stars Fund continued

In cases where scores display a deteriorating trend, with the Future Direction score declining from the Current Level score (“Negative Delta”), the Investment Manager makes a commitment to engage with the company to resolve a path forward. The current breakdown of the Fund is shown in table below<sup>1</sup> :

|                    | 2025          |                  |
|--------------------|---------------|------------------|
|                    | Current Level | Future Direction |
| Impact on progress | 7.51          | 7.73             |
| Environmental      | 5.73          | 6.36             |
| Social             | 6.67          | 6.91             |
| Governance         | 7.43          | 7.45             |
| Business ethics    | 6.84          | 7.18             |

*...and compared to previous periods?*

A summary of the headline scores for comparison is shown below:

|                    | 2022          |                  | 2023          |                  | 2024          |                  |
|--------------------|---------------|------------------|---------------|------------------|---------------|------------------|
|                    | Current Level | Future Direction | Current Level | Future Direction | Current Level | Future Direction |
| Impact on progress | 7.54          | 7.81             | 7.72          | 7.98             | 7.58          | 7.84             |
| Environmental      | 5.92          | 6.63             | 5.78          | 6.56             | 5.64          | 6.42             |
| Social             | 6.62          | 6.90             | 6.57          | 6.80             | 6.76          | 6.87             |
| Governance         | 7.25          | 7.30             | 7.27          | 7.33             | 7.40          | 7.44             |
| Business ethics    | 6.90          | 7.03             | 6.84          | 7.09             | 7.01          | 7.17             |

The tables below display a summary of all changes that have been made in the way described over the reporting period.<sup>2</sup>

Current Level:

|                    | Current Level 2024 | Score Changes | Portfolio Changes | Current Level 2025 |
|--------------------|--------------------|---------------|-------------------|--------------------|
| Impact on progress | 7.58               | 0.07          | -0.14             | 7.51               |
| Environmental      | 5.64               | 0.25          | -0.16             | 5.73               |
| Social             | 6.76               | 0.12          | -0.21             | 6.67               |
| Governance         | 7.40               | 0.22          | -0.19             | 7.43               |
| Business ethics    | 7.01               | 0.03          | -0.20             | 6.84               |

<sup>1</sup> The table shows the average score of the Fund, excluding cash, across the five sustainability indicators of the Fund over the reference period. The average is calculated as a simple average of the Fund’s quarterly portfolio weighted scores as at each calendar quarter end (i.e. 31 March, 30 June, 30 September and 31 December 2025).

<sup>2</sup> Please note the figures presented may not sum precisely due to rounding.



## Asian Stars Fund continued

Future Direction:

|                           | Future Direction<br>2024 | Score Changes | Portfolio Changes | Future Direction<br>2025 |
|---------------------------|--------------------------|---------------|-------------------|--------------------------|
| <b>Impact on progress</b> | 7.84                     | 0.05          | -0.16             | 7.73                     |
| <b>Environmental</b>      | 6.42                     | 0.06          | -0.12             | 6.36                     |
| <b>Social</b>             | 6.87                     | 0.19          | -0.15             | 6.91                     |
| <b>Governance</b>         | 7.44                     | 0.18          | -0.17             | 7.45                     |
| <b>Business ethics</b>    | 7.17                     | 0.10          | -0.09             | 7.18                     |

As is consistent with the Fund's process and the expectations of the Investment Manager, the sustainability indicator scores shown at a headline, aggregated level remain very stable from the previous period to the reference period. The key drivers of these constituent parts are analysed below.

Impact on Progress

The Fund's Impact on Progress score decreased by 0.07 for Current Level and by 0.11 for Future Direction compared with 2024, to 7.51 and 7.73 respectively, as shown in the summary table above. In both cases, the net decrease was driven by portfolio changes, while score upgrades within existing holdings had a positive effect on both Current Level and Future Direction.

Examples of major score upgrades during the period include ICICI Bank and Sunresin New Materials. For ICICI Bank, the Investment Manager recognised the company's multi-year loan mix shift away from corporates towards retail and SME lending, which has steadily deepened credit access for underserved segments. For Sunresin New Materials, the Investment Manager upgraded the score to reflect the company's strategic pivot into healthcare.

The main negative impact from portfolio changes resulted from the Investment Manager exiting holdings with very high Impact on Progress scores, such as the healthcare companies Apollo Hospitals and Telex Pharma, and instead investing in companies that the Investment Manager currently assesses as having more neutral scores, such as the financial companies HK Exchange and FUTU Holdings.

Environmental

The Fund's Environmental score increased by 0.09 for Current Level but decreased by 0.06 for Future Direction compared with 2024, to 5.73 and 6.36 respectively. From a composition perspective, this was driven in both cases by individual score upgrades, partially offset by portfolio changes made to the Fund.

The main contributors to the score upgrades were the two Chinese internet companies Alibaba and Tencent, where improving trends in underlying environmental factors prompted the Investment Manager to upgrade scores during the period.

The negative impact from portfolio changes largely reflects the Investment Manager rotating out of technology companies with very low environmental impact, such as



## Asian Stars Fund continued

Alchip and MediaTek, and into companies in the semiconductor manufacturing supply chain, including Unimicron and ASE Technology, which, due to the nature of their operations, naturally score lower on environmental factors.

#### Social

The Social indicator increased by 0.09 for Current Level and by 0.04 for Future Direction. For both scores, portfolio changes were the main negative contributor, partially offsetting score upgrades.

Examples of score upgrades include Samsung Electronics and eMemory Technology, both of which showed improving trends in the data underlying their social factors. For Samsung Electronics, a reduction in the number of workplace accidents led to an upgrade in the health and safety score. For eMemory Technology, a continued increase in the average years of service of key staff drove an upgrade to the human capital development score.

The negative impact from portfolio changes was again largely driven by the Investment Manager exiting positions with relatively strong social scores, such as MediaTek and Faraday, and investing in lower-scoring companies, including Unimicron and HPSP.

#### Governance

The Governance indicator improved modestly by 0.03 for Current Level and by 0.01 for Future Direction. For this factor, both portfolio changes and score upgrades contributed positively to the overall movement.

Samsung Electronics was the most material contributor to the positive impact from score upgrades, particularly given the company's weight in the Fund. The score increased from 6.0 to 7.25 for both Current Level and Future Direction. This reflected the Investment Manager's decision to remove a previously applied negative adjustment to the governance sub-score "Board effectiveness," which had been introduced following the failure of the board to remove Jay Y. Lee after his indictment. Since then, there has been a complete turnover of the board, and sufficient time has elapsed for the Investment Manager to consider the adjustment no longer justified.

The negative impact from portfolio changes was largely due to the Investment Manager exiting positions with stronger governance characteristics, such as MediaTek and Eugene Technology, and investing in companies with greater scope for governance improvement, including Alibaba and Kia Motors.

#### Business Ethics

This indicator experienced the largest change, with Current Level declining by 0.12 and Future Direction increasing slightly by 0.01. As with other factors, modest score upgrades were outweighed by a negative impact from portfolio changes.

The most significant contributor to positive score changes from upgrades was eMemory Technology. During the period, the company disclosed an anti-competitive practices policy and provided evidence of regular employee training on business



## Asian Stars Fund continued

ethics policies, prompting the Investment Manager to upgrade the score from 7.67 to 9.0.

The negative impact from portfolio changes reflects the Investment Manager exiting holdings with higher business ethics scores, such as Faraday Technology and MediaTek, and investing in lower-scoring companies, including HPSP, which currently scores poorly due to limited disclosure, and Naver, which at present lacks certain key policies and evidence of systematic employee training on business ethics matters.

***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The Investment Manager used an ‘Impact on Progress’ assessment within the Fund’s proprietary Economic Value Added (EVA) Framework to identify and assess investment opportunities that, in the Investment Manager’s view, contribute to sustainable environmental and social objectives.

The ‘Impact on Progress’ assessment is centred around three key pillars (Resource Management, Social Development and Economic Progress) informed by the United Nations Sustainable Development Goals (“UN SDGs”). Each pillar links to corresponding sustainable objectives. Companies were eligible to be considered as a sustainable investment if the company’s products or services were deemed to contribute to one or more of the sustainable investment objectives. For the reference period, the sustainable objectives that the Fund contributed towards are highlighted in the table below.

| Sustainable Investment Objective     | % of Sustainable Investments in the Fund, categorised by Sustainable Investment Objective <sup>3</sup> |
|--------------------------------------|--------------------------------------------------------------------------------------------------------|
| Circular Economy                     | 0.0%                                                                                                   |
| Climate Change                       | 27.8%                                                                                                  |
| Health & Wellbeing                   | 2.4%                                                                                                   |
| Financial Inclusion                  | 5.7%                                                                                                   |
| Sustainable Future Food              | 0.0%                                                                                                   |
| <b>Total Sustainable investments</b> | <b>35.8%</b>                                                                                           |

<sup>3</sup> This shows the percentage of the Fund’s assets, including cash, on a portfolio weighted basis, that are classified as sustainable investments with an environmental or social objective over the reference period. The average is calculated as a simple average of the Fund’s quarterly portfolio weighted alignment as at each calendar quarter end (i.e. 31 March, 30 June, 30 September and 31 December).



## Asian Stars Fund continued

The following are examples of sustainable investments and how they are contributing to the sustainable objective:

**Kia Motors**

Kia Motors contributes to the sustainable investment objective Climate Change by bringing a large lineup of affordable xEV's to the market and thereby helping in the transition from a fossil fuelled transportation system to an electrified one.

Transportation consumed around 19% of total primary energy globally in 2024, and the Investment Manager views adoption of electric vehicles as a significant contributor to increasing energy efficiency in the sector.

A recent study from Yale Climate Connection under Yale school of the Environment, Yale university shows that around 80% of the energy in gasoline powered vehicles is lost to various inefficiencies and the number is only 11% for electric vehicles. Roughly speaking an electric vehicle is therefore 4.5x as energy efficient as an ICE powered vehicle.

**E Ink**

E Ink Holdings contributes to the sustainable investment objective of Climate Change by replacing traditional paper with an alternative that has a lower carbon footprint.

The company has published its own study, released alongside its carbon footprint certification, indicating that its eReader module has a certified carbon footprint of 3.3 kg CO<sub>2</sub>, while its electronic shelf label (ESL) module has a footprint of 0.59 kg CO<sub>2</sub>. Using a benchmark of 80 g CO<sub>2</sub> per square metre of paper, the Investment Manager estimates the carbon footprint of a single A4 sheet of paper at approximately 5 g CO<sub>2</sub>. On this basis, reading approximately 661 A4 pages on an eReader would result in carbon breakeven compared with paper.

Given that the average lifespan of an eReader is estimated at six to eight years, the Investment Manager considers that, over its lifetime, the use of eReaders can result in significant CO<sub>2</sub> savings through the replacement of paper-based books and materials. In 2024, approximately 60% of E Ink Holdings' revenue was derived primarily from eReaders, and the Investment Manager has therefore classified E Ink Holdings as a sustainable investment aligned with the Climate Change objective.

***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The Investment Manager, in compliance with the principle of Do No Significant Harm ("DNSH"), assessed each company primarily using third party data, to assess whether it had an adverse impact on the environment and society.

Companies with controversies that have very severe adverse impacts on the environment and society will be excluded from consideration as sustainable investments by the Investment Manager.



## Asian Stars Fund continued

The Investment Manager used the research of third-party providers to provide deeper insights into a company's compliance with norms standards. However, given differing methodologies, tolerances and assessments of company behaviour, the Investment Manager retained discretion over the assessment of third-party conclusions on a case-by-case basis.

***How were the indicators for adverse impacts on sustainability factors taken into account?***

As part of the DNSH assessment, consideration was given to the mandatory Principal Adverse Impacts ("PAI") indicators provided in Table 1 (and where applicable, Tables 2 and 3) of the Annex 1 Level 2 Regulatory Technical Standards.

In circumstances where data quality or availability was insufficient to make a reasonable judgement on a quantitative basis with respect to any of the mandatory PAI indicators provided in Table 1, and where applicable, Tables 2 and 3, the Investment Manager used proxy indicators, such as controversy cases or norms violations related to negative impacts on the relevant sustainability indicator to assess harm caused by the company, and assessed the relevance and materiality of the principal adverse impact indicator to the company, using industry expertise and any data available.

Where, in the Investment Manager's view, a company did not cause significant harm with respect to a specific PAI but the Investment Manager felt there was room for material improvement, it took the required steps to reduce or mitigate the PAI, such as engaging with the company, using the right to vote, seeking to improve disclosure of data by the company, or reducing exposure to the issuer where deemed appropriate or necessary.

***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

The Investment Manager used third party ESG controversy and global norms data and research as a starting point for assessing the alignment of portfolio companies with these global norms, and where necessary, conducted further due diligence to determine compliance with these norms.

To ensure that sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and UN Guiding Principles on Business and Human Rights, the Fund excluded companies deemed to have severe violations of the UNGC principles and OECD Guidelines using third-party controversy research related to these global norms.

As a result of these assessments, the Investment Manager was comfortable that the sustainable investments within the portfolio appeared to not violate the above guidelines and principles.



## Asian Stars Fund continued

**How did this financial product consider principal adverse impacts on sustainability factors?**

When assessing a company's impact on the environment, the Investment Manager considered greenhouse gas ("GHG") emissions, including, but not limited to, indicators such as absolute emissions, carbon footprint, emissions intensity, energy consumption and carbon reduction initiatives. Furthermore, revenues of investee companies attributed to the fossil fuel sector were considered by the Investment Manager. Where material revenues were flagged, the Investment Manager assessed the company's carbon reduction policies or targets related to achieving net zero.

Similarly, where water usage was deemed material to an investee company by the Investment Manager, the Investment Manager sought to encourage the adoption of appropriate water management and water reduction policies.

The Investment Manager considered the board gender diversity of investee companies, and, where it deemed appropriate, used its tools of active ownership to encourage better diversity practices.

The Investment Manager considered the standards of the United Nations Global Compact, the Organisation for Economic Co-Operation and Development's Guidelines for Multinational Enterprises, whistleblower protection, and anti-corruption and anti-bribery policies. If a company was involved in severe controversies or norms violations, the Investment Manager assessed the severity of the incident and decided the appropriate action of whether to monitor, enter enhanced engagement, or divest from the company.

The Investment Manager excluded any company involved in the manufacture and sale of controversial weapons, such as cluster munitions and anti-personnel mines.

While the Fund considers principal adverse impacts on sustainability factors primarily at company level, the below table highlights the portfolio performance of selected PAI indicators compared to the Fund's benchmark.



## Asian Stars Fund continued

| Indicator <sup>4</sup>                                 |             | Fund     | Fund Coverage | Benchmark | Benchmark Coverage | Relative % <sup>5</sup> |
|--------------------------------------------------------|-------------|----------|---------------|-----------|--------------------|-------------------------|
| GHG Emissions (TCO2e)                                  | Scope 1     | 4,836.5  | 92.2%         | 41,199.5  | 99.6%              | -92.0%                  |
|                                                        | Scope 2     | 7,024.4  | 92.2%         | 11,742.2  | 99.6%              | -60.3%                  |
|                                                        | Scope 1 & 2 | 11,860.9 | 92.2%         | 52,941.8  | 99.6%              | -86.3%                  |
| Carbon Footprint (TCO2e/ €m Invested)                  | Scope 1 & 2 | 27.9     | 92.2%         | 124.2     | 99.6%              | -86.3%                  |
| GHG Intensity (TCO2e / €m Revenue)                     | Scope 1 & 2 | 86.8     | 92.2%         | 310.1     | 99.6%              | -74.4%                  |
| Weighted Average Carbon Intensity (TCO2e / €m Revenue) | Scope 1 & 2 | 105.9    | 92.2%         | 310.8     | 99.6%              | -69.7%                  |
| Female Board Representation (%)                        |             | 20.2     | 90.7%         | 21.7      | 99.9%              | 2.3%                    |

## What were the top investments of this financial product?

| Largest investments     | Sector                 | % Assets | Country     |
|-------------------------|------------------------|----------|-------------|
| TSMC                    | Information Technology | 10.0     | Taiwan      |
| Tencent                 | Communication Services | 8.0      | China       |
| Samsung Electronics     | Information Technology | 6.8      | South Korea |
| SK Hynix                | Information Technology | 3.7      | South Korea |
| Reliance Industries     | Energy                 | 3.5      | India       |
| Alibaba Group Holding   | Consumer Discretionary | 3.5      | Hong Kong   |
| AIA Group               | Financials             | 3.1      | Hong Kong   |
| HKEX                    | Financials             | 2.4      | Hong Kong   |
| Phoenix Mills           | Real Estate            | 2.4      | India       |
| Samsung C&T Corp        | Industrials            | 2.1      | South Korea |
| Bharti Airtel           | Communication Services | 2.0      | India       |
| Xiaomi Corp             | Information Technology | 1.9      | China       |
| Ping An Insurance       | Financials             | 1.9      | China       |
| Contemporary Amperex    | Industrials            | 1.8      | China       |
| Mobile World Investment | Consumer Discretionary | 1.8      | Vietnam     |

<sup>4</sup> Source: MSCI ESG Ratings and Climate Change Metrics: GHG emissions, GHG emissions footprint and GHG intensity, and board gender diversity data as of 31 December 2025. Benchmark: MSCI AC Asia ex Japan Total Return Index. The allocated emissions of investee companies are calculated using the companies' Enterprise Value Including Cash. Scope 1 and 2 GHG emissions are representative of the Fund's AUM of €426,4m as of 31 December 2025. Fund and benchmark metrics have been grossed to 100% where coverage is not equal to 100% to provide a representative estimation of all portfolio investments emissions and for comparative purposes. Please note figures are provided for comparative and illustrative purposes only and should not be relied upon. Figures have not been independently audited by the Investment Manager and may be subject to quality, timing, consistency, availability and calculation issues. Data may be limited or distorted due to a lack of sustainability related regulations and reporting standards in the countries where investee companies are domiciled, the inconsistency of those regulations and reporting standards where applicable, or by companies' interpretations of those regulations and reporting standards or, in the case of GHG metrics, subject to adjustment as a result of changes in calculation methodology or improved data availability.

<sup>5</sup> The figures shown demonstrate the difference in the performance of the Fund and the benchmark on each metric based on 100% data coverage (whether achieved or estimated).





## Asian Stars Fund continued

**What was the proportion of sustainability-related investments?*****What was the asset allocation?***

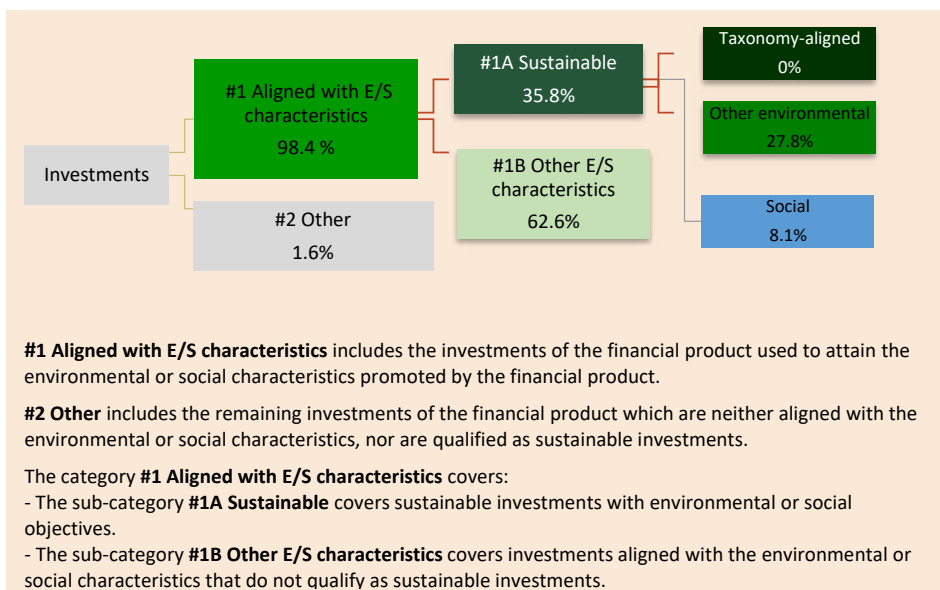
100% of the companies the Fund invested in were assessed under the Investment Manager's EVA Framework, which is used to assess and deliver the environmental or social characteristics promoted by the Fund.

All investments, excluding cash, attained the characteristics of the Fund on an individual basis over the reference period.

During the reference period, the Fund invested 98.4% of its assets in equity and equity warrants. Therefore, on average 98.4%<sup>6</sup> of the investments of the Fund were used to meet the environmental or social characteristics promoted by the Fund.

While the Fund does not have sustainable investing as its objective, the Fund invested 35.8%<sup>7</sup> of its assets in sustainable investments with an environmental or social objective.

*Please note that figures given in the asset allocation section below indicate the percentage allocation of the fund to each category (e.g. ' #1 Aligned with E/S characteristics', '#1A sustainable' etc.)*



<sup>6</sup> This shows the percentage of the Fund's assets, including cash, on a portfolio weighted basis, aligned with the Fund's characteristics. The average is calculated as a simple average of the Fund's quarterly portfolio weighted alignment as at each calendar quarter end (i.e. 31 March, 30 June, 30 September and 31 December 2025).

<sup>7</sup> This shows the percentage of the Fund's assets, including cash, on a portfolio weighted basis, that are classified as sustainable investments with an environmental or social objective over the reference period. The average is calculated as a simple average of the Fund's quarterly portfolio weighted alignment as at each calendar quarter end (i.e. 31 March, 30 June, 30 September and 31 December).



## Asian Stars Fund continued

*In which economic sectors were the investments made?*

| Economic Sectors       | % Assets <sup>8</sup> |
|------------------------|-----------------------|
| Information Technology | 35.8                  |
| Financials             | 15.8                  |
| Consumer Discretionary | 12.9                  |
| Communication Services | 12.8                  |
| Industrials            | 10.9                  |
| Energy                 | 4.3                   |
| Real Estate            | 4.2                   |
| Health Care            | 1.8                   |
| Materials              | 1.5                   |

During the reference period the only material exposure to fossil fuels within the Fund was via Reliance Industries.

**Reliance Industries**

Given the large, transformative transition this company is undertaking from a high emissions petrochemicals business to a leader in renewable energy, such as solar, battery storage and hydrogen, the Investment Manager has undertaken additional engagement by means of a long-term collective investor engagement programme under Climate Action 100+ to ensure the company is held to account and there is continued oversight. The Investment Manager co-leads this engagement with other investors and spent significant time during 2024 visiting management at its operations in India.

**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

The proportion of investments of the Fund invested in environmentally sustainable economic activities contributing to climate change mitigation, including in transitional and enabling activities, and aligned with the requirements of the Taxonomy Regulation, is 0% of the Fund's net assets.

**Did the financial product invest in fossil gas and / or nuclear energy related activities that comply with the EU Taxonomy<sup>9</sup>?**

No.

**What was the share of investments made in transitional and enabling activities?**

The proportion of investments of the Fund invested in environmentally sustainable economic activities contributing to climate change mitigation, including in

<sup>8</sup> This shows the percentage of the Fund's assets within each economic sector as at 31 December 2025.

<sup>9</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanation note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



## Asian Stars Fund continued

transitional and enabling activities, and aligned with the requirements of the Taxonomy Regulation is 0% of the Fund's net assets.

***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

The proportion of investments of the Fund invested in environmentally sustainable economic activities contributing to climate change mitigation, including in transitional and enabling activities, and aligned with the requirements of the Taxonomy Regulation, is 0% of the Fund's net assets.

**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Over the reference period, the percentage of sustainable investments with an environmental objective not aligned with the EU taxonomy was 27.8%.<sup>10</sup>

In order to satisfy itself that an investment is environmentally sustainable pursuant to the Taxonomy Regulation, the Investment Manager must (a) determine whether or not the investments underlying the Fund are in environmentally sustainable activities (b) identify the extent to which the investments of the Fund are in economic activities that qualify as environmentally sustainable and are aligned with the Taxonomy Regulation; (c) identify the proportion, as a percentage of the Fund's portfolio, of investments in environmentally sustainable activities which are aligned with the Taxonomy Regulation; and (d) identify the proportion, as a percentage of the Fund's portfolio, of enabling and transitional activities (as described in the Taxonomy Regulation).

At the present time, the Investment Manager cannot satisfy itself that the Fund's investments meet the criteria outlined above. Accordingly, the proportion of investments of the Fund invested in environmentally sustainable economic activities contributing to climate change mitigation, including in transitional and enabling activities, and aligned with the requirements of the Taxonomy Regulation, is 0% of the Fund's net assets.

**What was the share of socially sustainable investments?**

During the reference period the percentage of sustainable investments with a social objective within the Fund was 8.1%.<sup>11</sup>

**What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

During the reference period, an average of 1.6% of the Fund's investments were identified as #2 Other in the above diagram and were held in cash for liquidity purposes in line with the

<sup>10</sup> This shows the percentage of the Fund's assets, including cash, on a portfolio weighted basis, that are classified as sustainable investments with an environmental objective. The average is calculated as a simple average of the Fund's quarterly portfolio weighted alignment as at each calendar quarter end (i.e. 31 March, 30 June, 30 September and 31 December).

<sup>11</sup> This shows the percentage of the Fund's assets, including cash, on a portfolio weighted basis, that are classified as sustainable investments with a social objective. The average is calculated as a simple average of the Fund's quarterly portfolio weighted alignment as at each calendar quarter end (i.e. 31 March, 30 June, 30 September and 31 December).



## Asian Stars Fund continued

Fund's Investment Policy. There are no minimum environmental or social safeguards applicable to these investments.<sup>12</sup>

**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

Using company specific knowledge and often engagement with company representatives, the Investment Manager assesses every prospective investee company, prior to purchase, using the Investment Manager's proprietary quantitative Economic Value Added (EVA) Wheel Model. The Investment Manager used the EVA Wheel to evaluate how investee companies contributed to future sustainable economic development (its Impact on Progress), how a company managed its key risks and opportunities from an ESG perspective (its Material ESG Issues) and how a company ensures it acted as a responsible corporate citizen (its Business Ethics).

Each company was assigned a quantitative score based on these three areas. The Investment Manager carried out this evaluation using a variety of sources, including information and data published by the companies themselves and third-party data and research providers. Every prospective investment was also assessed against the Fund's exclusion criteria.

The following are engagement examples carried out during the reference period:

**Innovent Biologics**

Innovent Biologics is an innovative Chinese biotechnology company with a strong pipeline of high-potential molecules, particularly in obesity and weight management following the recent approval of its GLP-1 therapy.

The Investment Manager has maintained ongoing engagement with Innovent Biologics on matters related to corporate governance. During the period, the Investment Manager engaged with other shareholders to discuss its views and met with the company's founder to explain its rationale. Over the past year, the company appointed one female Director, and all Board Committees now include at least one female chair or member, enhancing Board diversity. The company also transitioned the Nomination Committee Chair from an Executive Director to an Independent Non-Executive Director and appointed a female member to the Nomination Committee.

All members of the Remuneration Committee are Independent Non-Executive Directors, with no Executive Director serving on the committee. Innovent Biologics achieved an MSCI ESG rating of AAA, becoming the only biotechnology company in China and one of just three globally to receive this rating. The company is currently in the process of appointing an additional independent board member, which the Investment Manager expects to be completed ahead of the next AGM. In addition, the company's founder has committed to

<sup>12</sup> This shows the percentage of the Fund's assets, including cash, on a portfolio weighted basis, not aligned with the Fund's characteristics. The average is calculated as a simple average of the percentage of the Fund's assets, on a portfolio weighted basis, that were not aligned with the characteristics as at 31 March, 30 June, 30 September and 31 December.



## Asian Stars Fund continued

increased engagement and communication with shareholders. The Investment Manager will continue its engagement with the company.

**Karnataka Bank**

Karnataka Bank is a board-managed, professionally run company with no single large shareholder. The Investment Manager's assessment of the board is that it is relatively conservative, which, in its view, is becoming a slight hindrance to the management's ability to capitalise on opportunities in the market. With this context in mind, the Investment Manager is engaging with the bank's management on two key areas that could unlock significant value:

**Non-Core Asset Investment:** The bank holds a 6% stake in Universal Sompo General Insurance, which appears non-core to its primary operations. The Investment Manager suggests divesting this stake to free up capital that could strengthen the balance sheet, either by increasing provision coverage or enhancing the equity capital base, thus supporting future growth.

**Enhancing Net Interest Margin (NIM):** Despite having a cost of funds in line with peers, the bank's NIM is among the lowest in its sector. The Investment Manager believes there is an opportunity to leverage its low-cost funds and focus on higher-yielding loan segments to improve RoE, strengthen its financial position, and improve the bank's ability to raise capital on better terms, supporting long-term growth.

The Investment Manager exited our its position in Karnataka Bank following an unsuccessful governance engagement. The Investment Manager's original investment thesis was based on a credible management team capable of driving balance sheet optimisation, improving RoA and RoE, and enabling a re-rating from around 0.5x Price Book as returns moved sustainably above the cost of equity. While the bank's underlying operations remained broadly stable and, in some areas, continued to improve, the abrupt departure of the MD and ED due to differences with the Board fundamentally altered this thesis.

The Investment Manager engaged directly with the Chairman and interim CEO on a trip to India to understand the sequence of events and appreciated the transparency of those discussions. However, the resulting management discontinuity significantly increased uncertainty around capital allocation discipline, asset mix improvement, and growth acceleration. Moreover, the probability, scale, and timing of a re-rating became far less certain than at the time of investment, and the Investment Manager was cautious about whether the incoming CEO would have the mandate and capability to drive the transformational change initially envisaged. In this context, the investment no longer met the risk reward threshold, leading the Investment Manager to exit the position.

**How did this financial product perform compared to the reference benchmark?**

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Fund.





## Biotechnology Fund continued

Nation's 2030 Agenda for Sustainable Development, adopted by all UN member states in 2015, and comprise 17 goals which aim to tackle the world's approach to the environmental and social matters. The full list of the 17 UN SDGs can be found at <https://sdgs.un.org/goals>.

For the avoidance of doubt, the Fund invested in companies within the healthcare investment universe whose products and services did not, in part or in whole, contribute to the promoted characteristics outlined above where the Investment Manager was of the opinion that such an investment nevertheless offered an attractive investment opportunity for the Fund.

***How did the sustainability indicators perform?***

The Investment Manager monitors the Fund's attainment of its characteristics by evaluating the portfolio's weighted exposure to each of the three promoted characteristics listed above.

The Investment Manager's calculation of the Fund's portfolio weighted exposure takes account of both revenue and operational expenditure exposure to the characteristics for commercial stage companies (i.e. companies which have taken their product or service to market, commercialised their product or service or which receive revenues from already commercialised products or services) and of actual or proposed operational expenditure exposure to the characteristics for precommercial stage companies (i.e. companies which are still in the development stage conducting pre-clinical testing and clinical trials of their product). The Investment Manager also accounts for instances in which an investee company's revenue and/or operational expenditure is exposed to more than one of the social characteristics described above.

Over the reference period, a weighted average of 87.3% of the revenue or operational expenditure of the Fund's assets was exposed to products, services or activities aligned with the three promoted characteristics.<sup>1</sup>

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<sup>1</sup> This shows the percentage revenue or operational expenditure exposure of the Fund's assets, including cash, on a portfolio weighted basis, to the characteristics promoted by the Fund. The average is calculated as a simple average of the Fund's percentage exposure as at 31 March, 30 June, 30 September and 31 December. In calculating the average, the Investment Manager may use operational expenditure rather than revenue, to calculate an investee company's alignment with the characteristics where that company is a pre-commercial stage company or where the Investment Manager feels that the operational expenditure is more reflective of the company's alignment with the characteristics.



## Biotechnology Fund continued

|                                                                                        | 31-Mar-25 | 30-Jun-25 | 30-Sep-25 | 31-Dec-25 | Average <sup>2</sup> |
|----------------------------------------------------------------------------------------|-----------|-----------|-----------|-----------|----------------------|
| Characteristic 1<br>Improve clinical outcomes for patients through innovation          | 86.5%     | 86.2%     | 86.3%     | 85.9%     | 86.2%                |
| Characteristic 2<br>Improve the affordability and accessibility of healthcare services | 1.0%      | 1.1%      | 1.2%      | 0.8%      | 1.0%                 |
| Characteristic 3<br>Improve the efficiency of the delivery of healthcare services      | 0.2%      | 0.1%      | 0.0%      | 0.0%      | 0.1%                 |
| Overall Alignment                                                                      | 87.7%     | 87.4%     | 87.5%     | 86.7%     | 87.3% <sup>3</sup>   |

The focus for the Fund continues to be on Characteristic 1 (Improving clinical outcomes for patients through innovation), with the majority of the companies continuing to align to this characteristic. Alignment remained consistent throughout the year with small fluctuations as a natural result of changes in stock selection and position weighting.

As of the date of this report, 0% of the Fund's investments failed the exclusion criteria.

*...and compared to previous periods?*

|                                                                                        | 2023 Average | 2024 Average |
|----------------------------------------------------------------------------------------|--------------|--------------|
| Characteristic 1<br>Improve clinical outcomes for patients through innovation          | 86.6%        | 85.8%        |
| Characteristic 2<br>Improve the affordability and accessibility of healthcare services | 0.7%         | 1.3%         |
| Characteristic 3<br>Improve the efficiency of the delivery of healthcare services      | 2.5%         | 0.9%         |
| Overall Alignment                                                                      | 89.9%        | 88.0%        |

Apart from minor fluctuations quarter to quarter, the alignment to each of the distinct characteristic of sustainable healthcare delivery has remained relatively constant over the period and has not deviated significantly from the 2024 averages.

The Fund's sustainability indicators are not subject to assurance by an auditor or review by a third party.

<sup>2</sup> The Fund's average exposure to each characteristic is calculated by taking a simple average of the quarterly exposures. The average exposure to each characteristic on a quarterly basis is calculated by taking a portfolio weighted average of the exposure.

<sup>3</sup> Figures do not sum exactly due to rounding.





## Biotechnology Fund continued

***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The Fund commits to a minimum proportion of 50% of its investments as sustainable investments. The Investment Manager considered a company eligible as a sustainable investment if the company contributed to the objectives:

- (i) Improvement of clinical outcomes for patients through innovation;
- (ii) Improvement of the affordability and accessibility of healthcare services; and
- (iii) Improvement of the efficiency of the delivery of healthcare services.

Companies held by the Fund were aligned to the three sustainability objectives in a variety of ways. Examples of how the Investment Manager established an investee company's contribution to a sustainable investment objective are provided below.

Investee companies were deemed to contribute to improving clinical outcomes, where they derived a sufficient portion of their revenues from or committed a sufficient proportion of their operational expenditure to, activities such as drug discovery, the research and sale of new drugs, the sale of over the counter products and the sale of diagnostic tools and services.

Investee companies were deemed to contribute to improving the affordability and accessibility of healthcare where they derived a sufficient portion of their revenues from, or committed a sufficient proportion of their operational expenditure to, activities such as the manufacture of generic medicines and the provision of health insurance services.

Investee companies that derived a sufficient portion of revenues from activities such as hospitals and other healthcare facilities, are aligned with the improving the efficiency of delivery of healthcare services objective.

Once an investee company's alignment with a sustainable investment objective has been established, the Investment Manager will then also confirm that it passes the Do No Significant Harm test referred to in the section below and that it followed good governance practices.

Over the reference period, an average of 94.9% of the Fund's investments were classified as sustainable investments.<sup>4</sup> Although on average the revenue alignment of biotechnology companies held during the reference period to the sustainability objectives was high, some sources of revenue were not considered to be aligned, such as medical aesthetics and non-healthcare business segments, such as electronics manufacturing. While these revenue sources were not considered sustainable, a company that generated some revenues from activities not aligned to

<sup>4</sup> This figure shows the average percentage of the Fund's assets, including cash, on a portfolio weighted basis, that were are classified as sustainable investments pursuant to the relevant sustainable investment objectives. The average is calculated as a simple average of the Fund's quarterly portfolio weighted percentage of sustainable investments as at each calendar quarter end (i.e. 31 March, 30 June, 30 September and 31 December).



## Biotechnology Fund continued

the three sustainability objectives outlined above was still eligible to be considered as a sustainable investment overall if the company also had business segments that were positively aligned to the sustainability objectives.

Examples of investments in the Fund and their alignment to the three sustainability objectives outlined above are detailed below.

The overwhelming majority of companies held by the fund showed full alignment to Characteristic 1. The only exception is Alnylam Pharmaceuticals, where alignment is split between innovation and affordability, as discussed in previous reporting.

An example of a company that showed full alignment to improving clinical outcomes via innovation is Regeneron Pharmaceuticals, a revenue generating biotechnology company that develops and commercialises medicines for people with serious diseases in a wide range of therapeutic areas. Regeneron leverages advanced genetic research and proprietary technologies to identify innovative targets and develop targeted, high-efficacy therapies for serious and underserved diseases. Their innovations have led to the development of first-in-class and best-in-class therapies that improve survival, reduce symptoms, and elevate patient quality of life.

A further example would be Taysha Gene Therapies, a clinical stage biotechnology company focused on developing transformative medicines in areas of severe unmet need, with the aim of dramatically improving patients' lives. Their lead asset is a gene therapy that is a potential cure for the rare inherited neurodevelopmental disorder Rett Syndrome which causes severe intellectual disability, loss of communication, loss of hand function, motor and respiratory impairments, and shortens the life expectancy of patients. Currently, there is no approved disease-modifying therapies addressing the genetic cause of the disease, thus innovation by Taysha could significantly improve clinical outcomes for patients.

### ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The Investment Manager, in compliance with the principle of Do No Significant Harm ("DNSH"), assessed each company primarily using third party data, to assess whether it had an adverse impact on the environment and society.

Companies with controversies that had very severe adverse impacts on the environment and society were excluded from consideration as sustainable investments by the Investment Manager. In addition, the Fund employs an exclusion policy that excludes investment altogether in companies that operate in sectors that are deemed to have a negative impact on the environment or society.

The Investment Manager used the research of third party providers to provide deeper insights into a company's compliance with norms standards. However, given differing methodologies, tolerances and assessments of company behaviour, the Investment Manager retained discretion over whether an investee company had significantly harmed an environmental or social objective.



## Biotechnology Fund continued

***How were the indicators for adverse impacts on sustainability factors taken into account?***

As part of the DNSH assessment, consideration was given to the mandatory Principal Adverse Impacts (“PAI”) indicators provided in Table 1 (and where applicable, Tables 2 and 3) of Annex 1 Level 2 of the Regulatory Technical Standards.

In circumstances where data quality or availability was insufficient to make a reasonable judgement on a quantitative basis with respect to any of the mandatory PAI indicators provided in Table 1, and where applicable Tables 2 and 3, the Investment Manager used proxy indicators, such as controversy cases or norms violations related to negative impacts on the relevant sustainability indicator to assess harm caused by the company, and assessed the relevance and materiality of the principal adverse impact indicator to the company, using industry expertise and any data available.

***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

The Investment Manager used third party ESG controversy and global norms data and research as a starting point for assessing alignment of portfolio companies with these global norms, and where necessary, conducted further due diligence to determine compliance with these norms.

To ensure that sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and UN Guiding Principles on Business and Human Rights, the Fund excluded companies deemed to have severe violations of the UNGC principles and OECD Guidelines using third party controversy research related to these global norms.

**How did this financial product consider principal adverse impacts on sustainability factors?**

When assessing a company’s impact on the environment, the Investment Manager considered greenhouse gas (“GHG”) emissions, including, but not limited to, indicators such as absolute emissions, carbon footprint, emissions intensity and carbon reduction initiatives. Where material, the Investment Manager assessed the company’s carbon reduction policies or targets related to achieving net zero.

The Investment Manager considered investee companies’ exposure to the fossil fuel sector by evaluating their revenue breakdown using third party data. In line with the Fund’s stated exclusions, 0% of the Fund’s investee companies had revenues attributed to the fossil fuel sector over the reporting period.

Furthermore, companies in the Healthcare sector have substantially lower energy and carbon intensities than market averages, so carbon emissions are on average much lower than most other industries. To illustrate this, the Scope 1 and 2 carbon emissions footprint of the MSCI



## Biotechnology Fund continued

ACWI Health Care Index in tCO<sub>2</sub>e/EVIC AUM measured less than 10% of the MSCI ACWI Index as a whole as at 31 December 2025<sup>5</sup>.

Despite low industry emissions, GHG emissions of investee companies were evaluated using either company reported data, or where this was not disclosed, through third party estimates based on business segment.

This emissions data was referenced against the Fund's benchmark and the Healthcare sub-sector in which the investee company operates to identify those in sectors having a high impact on the climate. When these emissions were flagged as being above a certain threshold, the Investment Manager assessed whether the company had a carbon strategy in place, and the sophistication of that strategy, for example, whether the company measures and reports its carbon emissions, whether the company has a mitigation or reduction strategy in place, whether that strategy or target is independently verified by a reputable third party such as the Science Based Targets Initiative (SBTi), and whether the company's historic emission trend is on track with the reduction target.

Regarding remuneration practices, in particular as it relates to corporate executive remuneration, the Investment Manager continued to engage with companies primarily as part of the annual proxy voting process.

Following a significant decrease in the percentage of votes 'For' their Say on Pay proposal, as well as concerns over excessive CEO pay, the Investment Manager engaged with Rhythm Pharmaceuticals to gain a greater understanding of their compensation practices. The company's Compensation Committee Chair was present and discussed key factors including their overall compensation philosophy, peer group comparisons, transparency and disclosure, and improvements to their practices. The conversation improved understanding of their perspective and processes behind setting executive compensation, providing greater comfort around the high levels of compensation in 2024. The Investment Manager will continue the engagement prior to the next proxy voting season to gain insights into any further improvements and to help make an informed decision in their next Say on Pay vote.

The Investment Manager considered the standards of the United Nations Global Compact (UNGC), and the Organisation for Economic Co-Operation and Development's Guidelines for Multinational Enterprises (OECD). If a company was involved in severe controversies or norms violations, the Investment Manager assessed the severity of the incident and decided the appropriate action of whether to monitor, enter enhanced engagement, or divest from the company.

Every investee company was assessed for severe controversies and allegations of UNGC norms violations using data and information provided by third party data providers or independently sourced by the Investment Manager. When deemed material, the issue was investigated further with an in-depth review of the specific circumstances. During the reference period, no companies were assessed to have failed the UNGC standards.

<sup>5</sup> Source: MSCI Climate Change Metric: GHG emissions footprint. Where 100% coverage of a metric is not available, the index figures are estimated as if 100% coverage had been achieved and calculated on the basis of existing data coverage figures.



Biotechnology Fund continued

The Investment Manager excluded any company involved in the manufacture and sale of controversial weapons, such as cluster munitions and anti-personnel mines.

While the Fund considers principal adverse impacts on sustainability factors primarily at company level, the below table highlights the portfolio performance of selected PAI indicators compared to the Fund’s benchmark.



## Biotechnology Fund continued

| Indicator <sup>6</sup>                                 |             | Fund    | Fund Coverage | Benchmark | Benchmark Coverage | Relative % <sup>7</sup> |
|--------------------------------------------------------|-------------|---------|---------------|-----------|--------------------|-------------------------|
| GHG Emissions (TCO2e)                                  | Scope 1     | 1,161.7 | 73%           | 2,651.8   | 88.9%              | -56.2%                  |
|                                                        | Scope 2     | 2,152.4 | 73%           | 5237.5    | 88.9%              | -58.9%                  |
|                                                        | Scope 1 & 2 | 3,314.1 | 73%           | 7,889.3   | 88.9%              | -58.0%                  |
| Carbon Footprint (TCO2e/ €m Invested)                  | Scope 1 & 2 | 1.4     | 73%           | 3.3       | 88.9%              | -57.2%                  |
| GHG Intensity (TCO2e / €m Revenue)                     | Scope 1 & 2 | 20.9    | 73%           | 22.7      | 88.9%              | -7.7%                   |
| Weighted Average Carbon Intensity (TCO2e / €m Revenue) | Scope 1 & 2 | 44.8    | 73%           | 29.3      | 88.9%              | 53.2                    |
| Female Board Representation (%)                        |             | 31.2    | 95.6%         | 33.6      | 94.8%              | -7.2%                   |

## What were the top investments of this financial product?

| Largest investments <sup>8</sup> | Sector      | % Assets | Country        |
|----------------------------------|-------------|----------|----------------|
| Arcutis Biotherapeutics          | Health Care | 5.5      | United States  |
| REVOLUTION Medicines             | Health Care | 5.4      | United States  |
| Madrigal Pharmaceuticals         | Health Care | 5.3      | United States  |
| Argenx                           | Health Care | 5.1      | Belgium        |
| Regeneron Pharmaceuticals        | Health Care | 4.7      | United States  |
| Rhythm Pharmaceuticals           | Health Care | 4.3      | United States  |
| UCB                              | Health Care | 4.2      | Belgium        |
| Bridgebio Pharma                 | Health Care | 3.4      | United States  |
| AstraZeneca                      | Health Care | 3.3      | United Kingdom |
| Newamsterdam Pharma Co NV        | Health Care | 3.3      | United States  |
| Alnylam Pharmaceuticals          | Health Care | 3.2      | United States  |
| Apellis Pharmaceuticals          | Health Care | 3.2      | United States  |
| Ionis Pharmaceuticals            | Health Care | 3.1      | United States  |
| Ascendis Pharma A/S              | Health Care | 2.7      | Denmark        |
| Nuvalent                         | Health Care | 2.6      | United States  |

<sup>6</sup> Source: MSCI ESG Ratings and Climate Change Metrics: GHG emissions, GHG emissions footprint and GHG intensity, and board gender diversity data as of 31 December 2025. Benchmark: MSCI AC World Daily Total Return Net Health Care Index. The allocated emissions of investee companies are calculated using the companies' Enterprise Value Including Cash. Scope 1 and 2 GHG emissions are representative of the Fund's AUM of €2,373.6m as of 31 December 2025. Fund and benchmark metrics have been grossed to 100% where coverage is not equal to 100% to provide a representative estimation of all portfolio investments emissions and for comparative purposes. Please note these figures are provided for comparative and illustrative purposes only and should not be relied upon. The figures have not been independently audited by the Investment Manager and may be subject to quality, timing, consistency, availability and calculation issues. Data may be limited or distorted due to a lack of sustainability related regulations and reporting standards in the countries where investee companies are domiciled, the inconsistency of those regulations and reporting standards where applicable, or by companies' interpretations of those regulations and reporting standards or, in the case of GHG metrics, subject to adjustment as a result of changes in calculation methodology or improved data availability.

<sup>7</sup> The figures shown demonstrate the difference in performance of the Fund and the benchmark on each metric based on 100% data coverage (whether achieved or estimated).

<sup>8</sup> The top 15 largest holdings as at 31 December 2025.



## Biotechnology Fund continued

**What was the proportion of sustainability-related investments?*****What was the asset allocation?***

The Fund primarily sought to invest in companies within the healthcare investment universe. The Investment Manager assessed 100% of the companies in the Fund for revenue alignment towards the Fund's promoted social characteristics.

During the reference period, a weighted average of 87.3% of the revenue or operational expenditure of the companies invested in were exposed to products, services or activities aligned with one or more of the three promoted characteristics.<sup>9</sup>

While the Fund does not have sustainable investment as its objective, the Fund invested 94.9% of its investments in sustainable investments with a social objective. Investments were considered sustainable if they were deemed by the Investment Manager to contribute to the sustainable investment objectives identified above and passed the Do No Significant Harm test and followed good governance practices.<sup>10</sup>

*Please note that figures given in the asset allocation section below indicate the percentage allocation of the fund to each category (e.g. '#1 Aligned with E/S characteristics' etc.)<sup>11</sup>*

***In which economic sectors were the investments made?***

| <b>Economic Sectors</b>   | <b>% Assets<sup>12</sup></b> |
|---------------------------|------------------------------|
| Health Care               | 98.1                         |
| Cash and Cash equivalents | 1.9                          |

<sup>9</sup> This shows the percentage revenue or operational expenditure exposure of the Fund's assets, including cash, on a portfolio weighted basis, to the Fund's characteristics. The average is calculated as a simple average of the Fund's percentage exposure as at each calendar quarter end (i.e. 31 March, 30 June, 30 September and 31 December). In calculating the average, the Investment Manager may use operational expenditure rather than revenue, to calculate an investee company's alignment with the characteristics where that company is a pre-commercial stage company or where the Investment Manager feels that the operational expenditure is more reflective of the company's alignment with the characteristics.

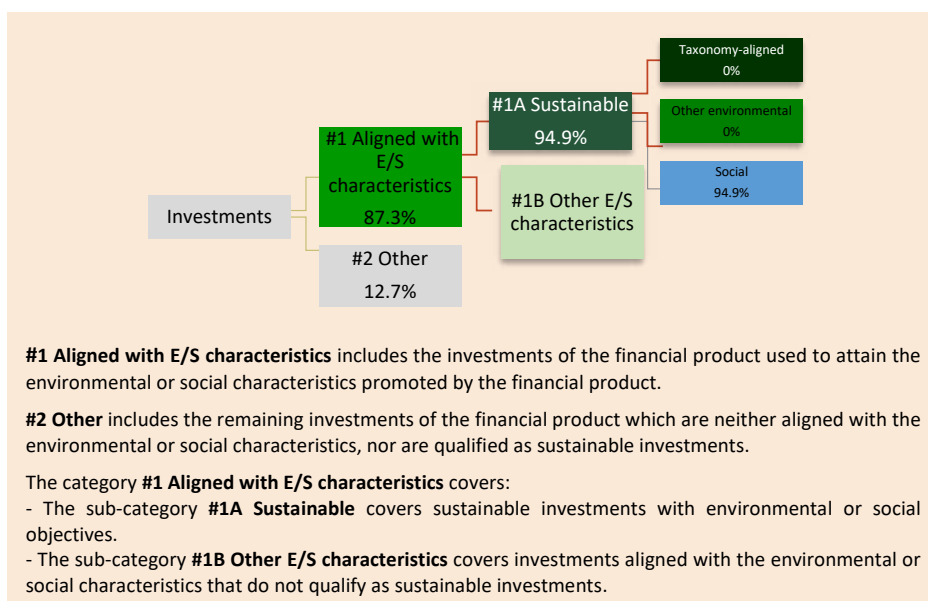
<sup>10</sup> This figure shows the average percentage of the Fund's assets, including cash, on a portfolio weighted basis, that were are classified as sustainable investments pursuant to the relevant sustainable investment objectives. The average is calculated as a simple average of the Fund's quarterly portfolio weighted percentage of sustainable investments as at each calendar quarter end (i.e. 31 March, 30 June, 30 September and 31 December).

<sup>11</sup> Please note that the sustainable investments figure may be greater than the E/S characteristics alignment figure. This is due to the E/S characteristics alignment figure being the percentage revenue or operational expenditure exposure of the Fund's assets, including cash, on a portfolio weighted basis, to the Fund's characteristics, whereas the full weight of a portfolio holding is considered a sustainable investment if it meets the criteria to be considered a sustainable investment.

<sup>12</sup> This figure shows the percentage of the Fund's assets within each economic sector as at 31 December 2025.



## Biotechnology Fund continued



### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund does not invest in environmentally sustainable activities, transitional activities or enabling activities under the EU Taxonomy Regulation.

### Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>13</sup>?

No.

### What was the share of investments made in transitional and enabling activities?

The Fund does not invest in environmentally sustainable activities, transitional activities or enabling activities defined as such by the EU Taxonomy Regulation.

### How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The Fund does not invest in environmentally sustainable activities, transitional activities or enabling activities defined as such by the EU Taxonomy Regulation.

<sup>13</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.





## Biotechnology Fund continued

**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The Fund does not invest in sustainable investments with an environmental objective, including environmentally sustainable activities, transitional activities or enabling activities defined as such by the EU Taxonomy Regulation.

**What was the share of socially sustainable investments?**

The Fund's sustainable investments are aligned to the sustainability objectives outlined above and are considered by the Investment Manager to be socially sustainable Investments.

The Fund invested 94.9% of its investments in sustainable investments with a social objective. Investments were considered sustainable if they met the revenue threshold contributing to the sustainability objectives and passed the Do No Significant Harm test and followed good governance practices.<sup>14</sup>

**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The Fund's investments identified as #2 Other in the above diagram were made up of portions of revenues or expenditure of companies the Fund had invested in that were not aligned with the promoted characteristics of the Fund and cash held for liquidity purposes.

During the reference period, an average of 12.7% of investments were not aligned with the promoted characteristics of the Fund.<sup>15</sup>

All equity investments are subject to minimum environmental or social safeguards through the Fund's exclusion criteria.

The Fund held cash for liquidity purposes. There are no minimum environmental or social safeguards applicable to these holdings.

**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The Investment Manager's methodology for assessing whether an investment contributes to a sustainable investment objective is harmonised with the assessment of its social characteristics.

<sup>14</sup> This figure shows the average percentage of the Fund's assets, including cash, on a portfolio weighted basis, that are classified as sustainable investments pursuant to the relevant sustainable investment objectives. The average is calculated as a simple average of the Fund's quarterly portfolio weighted percentage of sustainable investments as at each calendar quarter end (i.e. 31 March, 30 June, 30 September and 31 December).

<sup>15</sup> This figure shows the percentage of the Fund's assets, including cash, on a portfolio weighted basis, not aligned with the characteristics promoted by the Fund. The average is calculated as a simple average of the percentage of the Fund's assets, on a portfolio weighted basis, that were not aligned with the characteristics as at 31 March, 30 June, 30 September and 31 December.



## Biotechnology Fund continued

Detailed examples of how companies held during the reference period were assessed and aligned with the Fund's characteristics and the sustainable investment objectives contributed to by the Fund are given above in the section "What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?".

Using their sector expertise, company specific knowledge and often, engagement with company representatives, the Investment Manager assesses investee companies for revenue alignment or, where the company is at pre-revenue stage, operational expenditure alignment, with the characteristics and sustainable investment objectives described above. Every prospective investment was also assessed against the Fund's exclusion criteria.

As well as pre-trade exclusion checks, a quarterly oversight review ensured compliance with the Fund's exclusion parameters.

At AGMs or shareholder meetings, the Investment Manager reviewed the resolutions and documented voting intentions and any resultant engagements with investee companies.

Stewardship activities, including voting, interactions with companies, and follow up engagements emanating from this assessment were documented. Monitoring of any ESG issues and controversies was undertaken during the reference period and is ongoing.

In 2025, the Investment Manager engaged with Madrigal Pharmaceuticals, a biotechnology company that has recently moved from clinical stage to revenue generating and, as such, will be held to higher standards. The company reached out to organise engagements with their investors to get feedback on their governance practices, demonstrating their willingness improve and take on feedback. The Investment Manager saw this as an opportunity to open communication around not only governance practices but ESG practices more generally, as the company is one of the lowest rated by MSCI in the portfolio. The meeting covered key recent updates to their board structure and rationale behind certain governance decisions. There was also a broader conversation around ESG, including a discussion about their updated ESG factsheet that has since been published. The dialogue was very constructive, and the company was open to hearing what the Investment Manager considers best practice. The Investment Manager will look to engage again with the company in 2026, now that their ESG factsheet has been published to discuss progress and key areas for improvement.

Discussions regarding ESG considerations are also considered more broadly as part of ongoing conversations and within general company update meetings. While these would not be considered engagements as such, they are a useful way of questioning specific topics that may be of interest, or areas that have flagged in company ESG reviews. For example, during a call with Avidity Biosciences, the Investment Manager questioned the company on their expanded access plans. The company shared their view on when they believed would be the right time to set these up and emphasised their want to get patients on the drug as soon as possible, even if only for a short time via an expanded access program. Their expression of urgency of getting access to patients quickly provided comfort in regard to patient access to the drug.



## Biotechnology Fund continued

As an additional update, the Investment Manager became a member of the Access to Medicine Foundation in the third quarter of 2025, providing access to their research and feedback from collaborative engagements with pharmaceutical companies and other signatories. After joining, the initial period was used to assess how best to use their research and to understand how the Investment Manager could become more involved in the collaborative engagements. Going forward, the Investment Manager aims to be involved in at least one collaborative engagement and, where opportunities arise, potentially more.

### **How did this financial product perform compared to the reference benchmark?**

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Fund.



## China Stars Fund

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Polar Capital Funds plc - China Stars Fund (the “Fund”)

Legal entity identifier: 549300CJYC75WWHYIR44

## Environmental and/or social characteristics

| Did this financial product have a sustainable investment objective?                                                                                                                                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <input checked="" type="radio"/> <input checked="" type="radio"/> <input type="radio"/> <b>Yes</b>                                                                                                                                                                                                                                                                                                            | <input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> <b>No</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| <input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : ____% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> | <input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> |
| <input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : ____%                                                                                                                                                                                                                                                                                                               | <input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |

### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund primarily invested in issuers situated in or with material exposure to Greater China that can remain competitive and deliver attractive profitability over the long term due to robust fundamental characteristics, but only where these robust fundamental characteristics were combined with positive environmental, social and governance (“ESG”) profiles based on the Investment Manager’s proprietary analysis.

The Fund excluded companies that had an unacceptable or controversial ESG profile following the application of quantitative and qualitative analysis by the Investment Manager and through the use of the Fund’s exclusions list.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Fund.



## China Stars Fund continued

***How did the sustainability indicators perform?***

The Fund achieved its sustainability characteristics across all indicators during the reporting period.

As at the date of this report, 0% of the Fund's investments failed the Fund's exclusion criteria.

The Investment Manager evaluated the Fund's performance on the characteristics through scores in five specific areas of sustainability, including how a company contributed to future sustainable economic development (its 'Impact on Progress'), how a company managed its key risks and opportunities from an ESG perspective (its 'Material ESG Issues' – broken down into three separate areas: 'Environmental', 'Social' and 'Governance') and how a company ensured it acted as a responsible corporate citizen (its 'Business Ethics'). Each company was assigned two quantitative scores from 1-10 based on these five areas, one on a 'Current Level' basis and another on a 'Future Direction' basis.

The company's scores in these five areas are then taken together to provide the Investment Manager with a company's 'Sustainability Delta', which shows the holistic profile of a company from a sustainability perspective.

A summary of the headline scores for 2025 is shown below<sup>1</sup>:

|                           | Current Level | Future Direction |
|---------------------------|---------------|------------------|
| <b>Impact on Progress</b> | 7.00          | 6.97             |
| <b>Environmental</b>      | 6.24          | 6.25             |
| <b>Social</b>             | 6.50          | 6.50             |
| <b>Governance</b>         | 7.21          | 6.72             |
| <b>Business ethics</b>    | 7.01          | 6.99             |

***...and compared to previous periods?***

A comparison of the headline scores for 2024 and 2023 is shown below.<sup>2</sup>

<sup>1</sup> The table shows the average score of the Fund, excluding cash, across the five sustainability indicators of the Fund over the reference period. The average is calculated as a simple average of the Fund's quarterly portfolio weighted scores as at each calendar quarter end (i.e. 31 March, 30 June, 30 September and 31 December).

<sup>2</sup> The figures show the average scores of the Fund, excluding cash, across the five sustainability indicators of the Fund over the relevant reference periods. The average is calculated as a simple average of the Fund's quarterly portfolio weighted scores as at each calendar quarter end (i.e. 31 March, 30 June, 30 September and 31 December).



## China Stars Fund continued

|                           | 2023          |                  | 2024          |                  |
|---------------------------|---------------|------------------|---------------|------------------|
|                           | Current Level | Future Direction | Current Level | Future Direction |
| <b>Impact on progress</b> | 6.89          | 6.80             | 6.79          | 6.70             |
| <b>Environmental</b>      | 5.86          | 6.09             | 5.94          | 6.08             |
| <b>Social</b>             | 6.58          | 6.38             | 6.53          | 6.34             |
| <b>Governance</b>         | 6.98          | 6.47             | 6.98          | 6.44             |
| <b>Business ethics</b>    | 7.24          | 6.79             | 7.17          | 6.68             |

Impact on Progress

The Fund's Impact on Progress score improved during 2025, primarily driven by portfolio changes, as score upgrades within existing holdings were limited.

The positive impact from portfolio changes reflected the Investment Manager selling consumer-focused companies with relatively limited impact on progress, such as China Foods, China Meidong Auto and Samsonite, and investing in higher-scoring companies, including Jenscare, ASE Technology and Wuxi XDC. These additions increased the Fund's exposure to healthcare and leading-edge technology development, contributing positively to the overall Impact on Progress score.

Environmental

The Fund's Environmental score also improved over the reporting period; however, in this case the improvement was primarily driven by score upgrades rather than portfolio changes.

The most significant contributors were upgrades to Tencent and Alibaba. During the period, the Investment Manager observed encouraging improvements in underlying environmental indicators, which prompted score upgrades. Given the size of these holdings within the Fund, these changes had a material positive impact on the overall Environmental score.

Social

The Fund's Social score declined marginally for Current Level but increased significantly for Future Direction, with the improvement driven by score upgrades.

The largest upgrades were recorded for CATL, KE Holdings and Sunresin New Materials, all of which demonstrated meaningful progress across key social factors during the period, supporting a more positive forward-looking assessment.

Governance

The Fund's Governance score also improved materially during the period, with score upgrades representing the largest contributor to the change.

As with the Environmental factor, this improvement was largely driven by Tencent and Alibaba. During the year, the Investment Manager undertook a comprehensive



## China Stars Fund continued

reassessment of the ESG analysis for both companies, resulting in upgrades to governance scores alongside improvements in environmental scores. Given the weight of these holdings in the Fund, these upgrades had a significant positive impact on the overall Governance score.

Business Ethics

The Fund's Business Ethics score declined for Current Level but increased for Future Direction. The decline in Current Level was driven by score downgrades, while the improvement in Future Direction reflected a combination of portfolio changes and score upgrades.

The reduction in the Current Level score was primarily due to downgrades for Shenzhen Inovance and Hong Kong Exchange, following a reassessment of the Investment Manager's analysis.

For Future Direction, the most significant score upgrades were recorded for CATL and Prosus, again reflecting updates to the Investment Manager's forward-looking assessment. In terms of portfolio changes, the sale of lower-scoring companies such as China Meidong Auto and Leader Harmonious Drive, alongside investments in higher-scoring companies including ASE Technology and Shandong Sinocera Functional Material, drove a net positive contribution to the Future Direction score.

***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The Fund does not invest in Sustainable Investments as defined under Article 2 (17) of the SFDR.

**How did this financial product consider principal adverse impacts on sustainability factors?**

The Fund did not consider principal adverse impacts on sustainability factors during the reference period.



## China Stars Fund continued

**What were the top investments of this financial product?**

| Largest investments             | Sector                 | % Assets | Country     |
|---------------------------------|------------------------|----------|-------------|
| Tencent                         | Communication Services | 9.8      | China       |
| Alibaba Group Holding           | Consumer Discretionary | 6.9      | China       |
| Prosus NV                       | Consumer Discretionary | 4.0      | Netherlands |
| Shenzhen Inovance Technology C  | Industrials            | 3.9      | China       |
| Hong Kong Clearing & Exchanges  | Financials             | 3.5      | Hong Kong   |
| China Merchants Bank            | Financials             | 3.5      | China       |
| China Construction Bank         | Financials             | 3.4      | China       |
| Contemporary Amperex Technology | Industrials            | 3.3      | China       |
| Hongfa Technology               | Industrials            | 3.3      | China       |
| Midea Group                     | Consumer Discretionary | 3.3      | China       |
| TSMC                            | Information Technology | 3.1      | Taiwan      |
| Pinduoduo                       | Consumer Discretionary | 3.0      | China       |
| Advanced Micro-Fabrication      | Information Technology | 2.9      | China       |
| Hefei Meiya Optoelectronic Tech | Industrials            | 2.8      | China       |
| Anta Sports Products            | Consumer Discretionary | 2.7      | China       |

**What was the proportion of sustainability-related investments?**

The Fund does not invest in Sustainable Investments as defined under Article 2 (17) of the SFDR.

***What was the asset allocation?***

100% of the companies the Fund invested in were assessed under the Investment Manager's EVA Framework, which is used to assess and deliver the environmental or social characteristics promoted by the Fund.

All investments, excluding cash, attained the characteristics of the Fund on an individual basis over the reference period.

During the reference period the Fund averaged 98.3% in equity and equity warrants. Therefore, on average 98.3%<sup>3</sup> of the investments of the Fund attained the environmental or social characteristics promoted by the Fund.

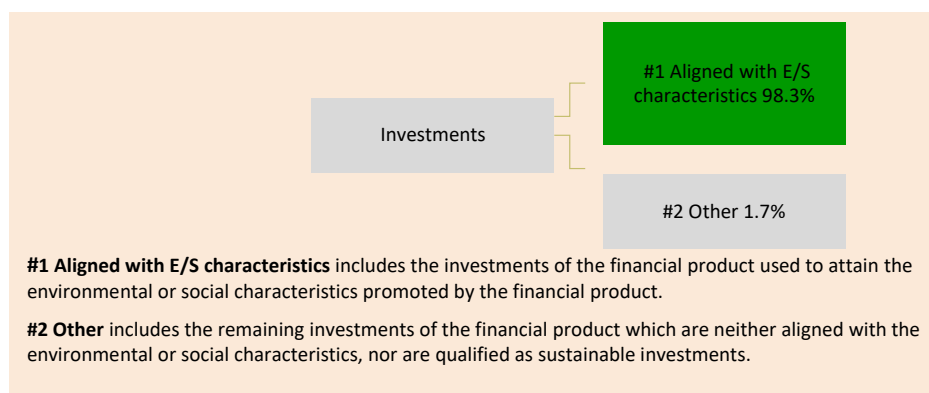
*Please note that figures given in the asset allocation section below indicate the percentage allocation of the fund to each category (e.g. '#1 Aligned with E/S characteristics' etc.)*

<sup>3</sup> This shows the percentage of the Fund's assets, including cash, on a portfolio weighted basis, aligned with the Fund's characteristics. The average is calculated as a simple average of the Fund's quarterly portfolio weighted alignment as at each calendar quarter end (i.e. 31 March, 30 June, 30 September and 31 December).





## China Stars Fund continued

*In which economic sectors were the investments made?*

| Economic Sectors          | % Assets <sup>4</sup> |
|---------------------------|-----------------------|
| Consumer Discretionary    | 28.5                  |
| Industrials               | 17.3                  |
| Financials                | 13.6                  |
| Communication Services    | 12.8                  |
| Information Technology    | 11.2                  |
| Health Care               | 5.8                   |
| Materials                 | 4.3                   |
| Cash and Cash equivalents | 2.8                   |
| Consumer Staples          | 2.1                   |
| Real Estate               | 1.6                   |

The Fund did not have exposure to fossil fuel related activities.

**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

The Fund does not invest in environmentally sustainable activities, transitional activities or enabling activities under the EU Taxonomy Regulation.

**Did the financial product invest in fossil gas and / or nuclear energy related activities that comply with the EU Taxonomy<sup>5</sup>?**

No.

**What was the share of investments made in transitional and enabling activities?**

The Fund does not invest in environmentally sustainable activities, transitional activities or enabling activities defined as such by the EU Taxonomy Regulation.

<sup>4</sup> This shows the percentage of the Fund's assets within each economic sector as at 31 December 2025.

<sup>5</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanation note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



## China Stars Fund continued

***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

The Fund does not invest in environmentally sustainable activities, transitional activities or enabling activities defined as such by the EU Taxonomy Regulation.

**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The Fund does not invest in environmentally sustainable activities, transitional activities or enabling activities defined as such by the EU Taxonomy Regulation.

**What was the share of socially sustainable investments?**

The Fund does not invest in sustainable investments with a social objective.

**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

Over the reference period, an average of 1.7%<sup>6</sup> was held in cash for liquidity purposes. There are no minimum environmental or social safeguards applicable to these investments.

**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The assessment of sustainability factors is not a one-time event and does not stop at the point of purchase. Ongoing engagement and monitoring are a constant and valuable part of the Investment Manager’s work, as it is very focused on how companies see the future and how they allocate capital accordingly to mitigate risk and benefit from revenue opportunities as part of a sustainable future. These are the types of companies that will score highly on the Investment Manager’s proprietary framework.

In this way, the Investment Manager views engagement as entirely integrated with its ongoing, fundamental dialogue with the Fund’s investments. The Investment Manager holds hundreds of meetings each year alongside site visits, meetings with competitors, suppliers, customers, industry experts and lower-tier employees as part of its ongoing engagement and due diligence. Engagement can take the form of meetings, calls, emails or voting as a shareholder.

The Investment Manager aims to be regular and proactive in its efforts rather than only engaging post an ESG ‘event’. However, there are a few situations each year where the Investment Manager feels it can add value as minority shareholders through more active forms of engagements.

<sup>6</sup> This shows the percentage of the Fund’s assets, including cash, on a portfolio weighted basis, not aligned with the Fund’s characteristics. The average is calculated as a simple average of the percentage of the Fund’s assets, on a portfolio weighted basis, that were not aligned with the characteristics as at 31 March, 30 June, 30 September and 31 December.



## China Stars Fund continued

In circumstances where a company is involved in a negative and material ESG incident which compromises the integrity of the whole business, or, less dramatically, where the Investment Manager loses confidence in its investment thesis owing to an issue related to ESG practices and therefore its belief in a company's ability to generate long-term sustainable EVA, or its comfort with it as a corporate citizen, its policy is to immediately divest.

An example of a highly active engagement during the reporting period is given below.

**Innovent Biologics**

Innovent Biologics is an innovative Chinese biotechnology company with a strong pipeline of high-potential molecules, particularly in obesity and weight management following the recent approval of its GLP-1 therapy.

The Investment Manager has maintained ongoing engagement with Innovent Biologics on matters related to corporate governance. During the period, the Investment Manager engaged with other shareholders to discuss its views and met with the company's founder to explain its rationale. Over the past year, the company appointed one female Director, and all Board Committees now include at least one female chair or member, enhancing Board diversity. The company also transitioned the Nomination Committee Chair from an Executive Director to an Independent Non-Executive Director and appointed a female member to the Nomination Committee.

All members of the Remuneration Committee are Independent Non-Executive Directors, with no Executive Director serving on the committee. Innovent Biologics achieved an MSCI ESG rating of AAA, becoming the only biotechnology company in China and one of just three globally to receive this rating. The company is currently in the process of appointing an additional independent board member, which the Investment Manager expects to be completed ahead of the next AGM. In addition, the company's founder has committed to increased engagement and communication with shareholders. The Investment Manager will continue its engagement with the company.

**How did this financial product perform compared to the reference benchmark?**

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Fund.





## Emerging Market ex-China Stars Fund continued

The Investment Manager determined a security had met the characteristics of the Fund if it scored equal to or greater than 5 on its proprietary 'Sustainability Delta' scoring framework.

All investments attained the characteristics of the Fund on an individual basis over the review period.

***How did the sustainability indicators perform?***

The Investment Manager evaluated the Fund's performance on the characteristics through scores in five specific areas of sustainability including how a company contributed to future sustainable economic development (its 'Impact on Progress'), how a company managed its key risks and opportunities from an ESG perspective (its 'Material ESG Issues' – broken down into three separate areas: 'Environmental', 'Social' and 'Governance') and how a company ensured it acted as a responsible corporate citizen (its 'Business Ethics').

Each company was assigned two quantitative scores from 1-10 based on these five areas, one on a 'Current Level' basis and another on a 'Future Direction' basis.

The company's scores in these five areas are then taken together to provide the Investment Manager with a company's 'Sustainability Delta', which shows both the 'Current Level' and 'Future Direction' of a company from a sustainability perspective.

There are two ways in which portfolio-level indicator scores change from period to period. These are via i) upgrades/downgrades to the Investment Manager's internal stock scores on existing holdings, and ii) portfolio changes from buying lower scoring, selling higher scoring stocks or vice versa.

In the case of i), stock score upgrades are typically incremental, only apply to one element of the Investment Manager's complex scorecard for a stock, do not carry a large weight, and will require many upgrades to have a large impact on the overall indicator score.

In the case of ii), as the Fund has relatively low turnover, and it is unlikely that the spread on all new stocks bought versus all stocks sold during a given period will be very wide (in either direction), this driver too is moderate.

The Investment Manager expects to continue to see small changes in the sustainability indicators at the portfolio level, even whilst at the underlying stock level there may be several investments which experience multi-point upgrades due to operational and strategic improvement. There has been no significant change to the scoring process or other methodology changes over the reporting period that impact scores for this year.



## Emerging Market ex-China Stars Fund continued

The current breakdown of the Fund is shown in table below<sup>1</sup>:

|                    | 2025          |                  |
|--------------------|---------------|------------------|
|                    | Current Level | Future Direction |
| Impact on progress | 7.78          | 8.05             |
| Environmental      | 6.24          | 6.90             |
| Social             | 6.81          | 7.11             |
| Governance         | 7.77          | 7.87             |
| Business ethics    | 7.27          | 7.43             |

**...and compared to previous periods?**

The table below displays a summary of all changes that have been made in the way described over the reporting period.<sup>2</sup>

Current Level:

|                    | Current Level 2024 <sup>3</sup> | Score Changes | Portfolio Changes | Current Level 2025 |
|--------------------|---------------------------------|---------------|-------------------|--------------------|
| Impact on progress | 7.77                            | 0.05          | -0.04             | 7.78               |
| Environmental      | 6.29                            | 0.00          | -0.05             | 6.24               |
| Social             | 6.69                            | 0.18          | -0.06             | 6.81               |
| Governance         | 7.43                            | 0.25          | 0.09              | 7.77               |
| Business ethics    | 7.04                            | 0.18          | 0.05              | 7.27               |

Future Direction:

|                    | Future Direction 2024 <sup>4</sup> | Score Changes | Portfolio Changes | Future Direction 2025 |
|--------------------|------------------------------------|---------------|-------------------|-----------------------|
| Impact on progress | 8.08                               | 0.03          | -0.06             | 8.05                  |
| Environmental      | 6.88                               | 0.04          | -0.02             | 6.90                  |
| Social             | 6.93                               | 0.22          | -0.04             | 7.11                  |
| Governance         | 7.59                               | 0.25          | 0.03              | 7.87                  |
| Business ethics    | 7.27                               | 0.15          | 0.01              | 7.43                  |

As is consistent with the Fund's process and the expectations of the Investment Manager, the sustainability indicator scores shown at a headline, aggregated level

<sup>1</sup> The table shows the average score of the Fund, excluding cash, across the five sustainability indicators of the Fund over the reference period. The average is calculated as a simple average of the Fund's quarterly portfolio weighted scores as at each calendar quarter end.

<sup>2</sup> Please note the figures presented may not sum precisely due to rounding.

<sup>3</sup> Please note that due to an error, the Fund's Current Level 2024 scores were respectively reported as 7.64, 6.18, 6.59, 7.32 and 6.94 in last year's annual report. The correct figures for Current Level 2024 have been reported here but will not align with reports issued in relation to the Fund prior to this date. Please use the Current Level 2024 figures provided in this report for all analysis and comparisons in relation to this period.

<sup>4</sup> Please note that due to an error, the Fund's Future Direction 2024 scores were respectively reported as 7.94, 6.78, 6.83, 7.48 and 7.16 in last year's annual report. The correct figures for Future Direction 2024 have been reported here but will not align with reports issued in relation to the Fund prior to this date. Please use the Future Direction 2024 figures provided in this report for all analysis and comparisons in relation to this period.



## Emerging Market ex-China Stars Fund continued

remain very stable from the previous period to the reference period. The key drivers of these constituent parts are analysed below.

Impact on Progress

The Fund's Impact on Progress score increased by 0.01 for Current Level and declined by 0.03 for Future Direction compared with 2024, to 7.78 and 8.05 respectively, as shown in the summary table above. In both cases, score upgrades within existing holdings made a positive contribution, which was partially offset by a negative contribution from portfolio changes.

Examples of significant score upgrades during the period include ICICI Bank and Itaú Unibanco. For both banks, the Investment Manager recognised their multi-year loan mix shift away from corporate lending towards retail and SME lending, which has steadily deepened credit access for underserved segments.

The main negative impact from portfolio changes resulted from the Investment Manager exiting holdings with very high Impact on Progress scores, such as Apollo Hospitals and Eugene Technology, and instead investing in companies that the Investment Manager currently assesses as having more neutral scores, including Techcombank and Unimicron Technology.

Environmental

The Fund's Environmental score declined by 0.05 for Current Level but increased by 0.02 for Future Direction over the reporting period. From a composition perspective, both movements were driven by net negative portfolio changes, which outweighed the modest positive contribution from score upgrades and downgrades within existing holdings.

Among score upgrades, the most notable were Aldar Properties and BBB Foods, both of which demonstrated improvements in underlying environmental indicators that prompted the Investment Manager to upgrade their scores.

The negative impact from portfolio changes primarily reflects the Investment Manager exiting higher-scoring companies such as Globant, Alchip and TOTVS, and investing in companies with greater improvement potential, including HPSP, Unimicron Technology and ASE Technology.

Social

The Social indicator increased by 0.12 for Current Level and by 0.18 for Future Direction, to 6.81 and 7.11 respectively. The improvement was mainly driven by score upgrades, which provided a strong positive contribution, partially offset by a small negative impact from portfolio changes.

The most significant upgrades were recorded for ICICI Bank and Nu Holdings, alongside Delta Electronics, all of which demonstrated strong performance across key social metrics during the period.

The negative impact from portfolio changes largely reflects the Investment Manager exiting positions with relatively higher social scores, such as Faraday Technology and



## Emerging Market ex-China Stars Fund continued

Karnataka Bank, and investing in companies assessed as having greater scope for improvement, including HPSP and Unimicron Technology.

Governance

Governance recorded the largest improvement during the period, with Current Level increasing by 0.34 and Future Direction by 0.28. Both score upgrades and portfolio changes contributed positively to this movement.

Samsung Electronics was the most material contributor to the positive impact from score upgrades, particularly given the company's weight within the Fund. The governance score increased from 6.0 to 7.25 for both Current Level and Future Direction. This reflected the Investment Manager's decision to remove a previously applied negative adjustment to the governance sub-score "Board effectiveness," which had been introduced following the board's failure to remove Jay Y. Lee after his indictment. Since then, there has been a complete turnover of the board, and sufficient time has elapsed for the Investment Manager to consider the adjustment no longer justified.

The positive impact from portfolio changes was largely driven by the Investment Manager exiting holdings with weaker governance profiles, such as Alinma Bank and Karnataka Bank, and investing in companies with comparatively stronger governance characteristics, including Delta Electronics and ASE Technology.

Business Ethics

The Business Ethics indicator improved by 0.23 for Current Level and by 0.16 for Future Direction. For this factor, the Investment Manager observed positive contributions from both portfolio changes and score upgrades.

The most significant contributor to positive score changes was eMemory Technology. During the period, the company disclosed an anti-competitive practices policy and provided evidence of regular employee training on business ethics, prompting the Investment Manager to upgrade the score from 7.67 to 9.0.

The positive impact from portfolio changes reflects the Investment Manager exiting holdings with lower business ethics scores, such as Eugene Technology and Karnataka Bank, and investing in higher-scoring companies, including E Ink and Delta Electronics.

***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The Investment Manager used an 'Impact on Progress' assessment within the Fund's proprietary Economic Value Added (EVA) Framework to identify and assess investment opportunities that, in the Investment Manager's view, contribute to sustainable environmental and social objectives.

The 'Impact on Progress' assessment is centred around three key pillars (Resource Management, Social Development and Economic Progress) informed by the U.N.





## Emerging Market ex-China Stars Fund continued

Nations Sustainable Development Goals (“UN SDGs”). Each pillar links to corresponding sustainable investment objectives. Companies were eligible to be considered as a sustainable investment if the company’s products or services were deemed to contribute to one or more of the sustainable investment objectives. For the reference period, the sustainable investment objectives that the Fund contributed towards are highlighted in the table below.

| Sustainable Investment Objective     | % of Sustainable Investments in the Fund, categorised by Sustainable Investment Objective <sup>5</sup> |
|--------------------------------------|--------------------------------------------------------------------------------------------------------|
| Circular Economy                     | 0.0%                                                                                                   |
| Climate Change                       | 34.2%                                                                                                  |
| Health & Wellbeing                   | 1.3%                                                                                                   |
| Financial Inclusion                  | 4.8%                                                                                                   |
| Sustainable Future Food              | 0.0%                                                                                                   |
| <b>Total Sustainable Investments</b> | <b>40.2%</b>                                                                                           |

The following are examples of sustainable investments and how they are contributing to the sustainable investment objective:

**Kia Motors**

Kia Motors contributes to the sustainable investment objective Climate Change by bringing a large lineup of affordable xEV’s to the market and thereby helping in the transition from a fossil fuelled transportation system to an electrified one.

Transportation consumed around 19% of total primary energy globally in 2024, and the Investment Manager views adoption of electric vehicles as a significant contributor to increasing energy efficiency in the sector.

A recent study from Yale Climate Connection under Yale school of the Environment, Yale university shows that around 80% of the energy in gasoline powered vehicles is lost to various inefficiencies and the number is only 11% for electric vehicles. Roughly speaking an electric vehicle is therefore 4.5x as energy efficient as an ICE powered vehicle.

**E Ink**

E Ink Holdings contributes to the sustainable investment objective of Climate Change by replacing traditional paper with an alternative that has a lower carbon footprint.

The company has published its own study, released alongside its carbon footprint certification, indicating that its eReader module has a certified carbon footprint of 3.3 kg CO<sub>2</sub>, while its electronic shelf label (ESL) module has a footprint of 0.59 kg CO<sub>2</sub>.

<sup>5</sup> This shows the percentage of the Fund’s assets, including cash, on a portfolio weighted basis, that are classified as Sustainable Investments with an environmental or social objective over the reference period. The average is calculated as a simple average of the Fund’s quarterly portfolio weighted alignment as at each calendar quarter end (i.e. 31 March, 30 June, 30 September and 31 December).



## Emerging Market ex-China Stars Fund continued

Using a benchmark of 80 g CO<sub>2</sub> per square metre of paper, the Investment Manager estimates the carbon footprint of a single A4 sheet of paper at approximately 5 g CO<sub>2</sub>. On this basis, reading approximately 661 A4 pages on an eReader would result in carbon breakeven compared with paper.

Given that the average lifespan of an eReader is estimated at six to eight years, the Investment Manager considers that, over its lifetime, the use of eReaders can result in significant CO<sub>2</sub> savings through the replacement of paper-based books and materials. In 2024, approximately 60% of E Ink Holdings' revenue was derived primarily from eReaders, and the Investment Manager has therefore classified E Ink Holdings as a sustainable investment aligned with the Climate Change objective.

***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The Investment Manager, in compliance with the principle of Do No Significant Harm ("DNSH"), assessed each company primarily using third party data, to assess whether it had an adverse impact on the environment and society.

Companies with controversies that have very severe adverse impacts on the environment and society will be excluded from consideration as Sustainable Investments by the Investment Manager.

The Investment Manager used the research of third party providers to provide deeper insights into a company's compliance with norms standards. However, given differing methodologies, tolerances and assessments of company behaviour, the Investment Manager retained discretion over the assessment of third party conclusions on a case-by-case basis.

***How were the indicators for adverse impacts on sustainability factors taken into account?***

As part of the DNSH assessment, consideration was given to the mandatory Principal Adverse Impacts ("PAI") indicators provided in Table 1 (and where applicable, Tables 2 and 3) of the Annex 1 Level 2 Regulatory Technical Standards.

In circumstances where data quality or availability was insufficient to make a reasonable judgement on a quantitative basis with respect to any of the mandatory PAI indicators provided in Table 1, and where applicable, Tables 2 and 3, the Investment Manager used proxy indicators, such as controversy cases or norms violations related to negative impacts on the relevant sustainability indicator to assess harm caused by the company, and assessed the relevance and materiality of the principal adverse impact indicator to the company, using industry expertise and any data available.

Where, in the Investment Manager's view, a company did not cause significant harm with respect to a specific PAI but the Investment Manager felt there was room for material improvement, it took the required steps to reduce or mitigate the PAI, such as engaging with the company, using the right to vote, seeking to improve disclosure



## Emerging Market ex-China Stars Fund continued

of data by the company, or reducing exposure to the issuer where deemed appropriate or necessary.

***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

The Investment Manager used third party ESG controversy and global norms data and research as a starting point for assessing the alignment of portfolio companies with these global norms, and where necessary, conducting further due diligence to determine compliance with these norms.

To ensure that sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and UN Guiding Principles on Business and Human Rights, the Fund excluded companies deemed to have severe violations of the UNGC principles and OECD Guidelines using third party controversy research related to these global norms.

As a result of these assessments, the Investment Manager was comfortable that the sustainable investments within the portfolio appeared to not violate the above guidelines and principles.

**How did this financial product consider principal adverse impacts on sustainability factors?**

When assessing a company's impact on the environment, the Investment Manager considered greenhouse gas ("GHG") emissions, including, but not limited to, indicators such as absolute emissions, carbon footprint, emissions intensity, energy consumption and carbon reduction initiatives. Furthermore, revenues of investee companies attributed to the fossil fuel sector were considered by the Investment Manager. Where material revenues were flagged, the Investment Manager assessed the company's carbon reduction policies or targets related to achieving net zero.

Similarly, where water usage was deemed material to an investee company by the Investment Manager, the Investment Manager sought to encourage the adoption of appropriate water management and water reduction policies.

The Investment Manager considered the board gender diversity of investee companies, and, where it deemed appropriate, used its tools of active ownership to encourage better diversity practices.

The Investment Manager considered the standards of the United Nations Global Compact, the Organisation for Economic Co-Operation and Development's Guidelines for Multinational Enterprises, whistleblower protection, and anti-corruption and anti-bribery policies. If a company was involved in severe controversies or norms violations, the Investment Manager assessed the severity of the incident and decided the appropriate action of whether to monitor, enter enhanced engagement, or divest from the company.



## Emerging Market ex-China Stars Fund continued

The Investment Manager excluded any company involved in the manufacture and sale of controversial weapons, such as cluster munitions and anti-personnel mines.

While the Fund considers principal adverse impacts on sustainability factors primarily at company level, the below table highlights the portfolio performance of selected PAI indicators compared to the Fund's benchmark.

| Indicator <sup>6</sup>                                 |             | Fund  | Fund Coverage | Benchmark | Benchmark Coverage | Relative % <sup>7</sup> |
|--------------------------------------------------------|-------------|-------|---------------|-----------|--------------------|-------------------------|
| GHG Emissions (TCO2e)                                  | Scope 1     | 18.7  | 89.9%         | 144.9     | 99.7%              | -87.1%                  |
|                                                        | Scope 2     | 21.9  | 89.9%         | 44.1      | 99.7%              | -50.4%                  |
|                                                        | Scope 1 & 2 | 40.6  | 89.9%         | 189.1     | 99.7%              | -78.5%                  |
| Carbon Footprint (TCO2e/ €m Invested)                  | Scope 1 & 2 | 29.3  | 89.9%         | 136.5     | 99.7%              | -78.5%                  |
| GHG Intensity (TCO2e / €m Revenue)                     | Scope 1 & 2 | 88.9  | 89.9%         | 321.3     | 99.7%              | -72.3%                  |
| Weighted Average Carbon Intensity (TCO2e / €m Revenue) | Scope 1 & 2 | 152.5 | 89.9%         | 344.8     | 99.7%              | -55.8%                  |
| Female Board Representation (%)                        |             | 20.7  | 89.9%         | 21.0      | 100.0%             | -1.8%                   |

## What were the top investments of this financial product?

| Largest investments | Sector                 | % Assets | Country     |
|---------------------|------------------------|----------|-------------|
| TSMC                | Information Technology | 10.0     | Taiwan      |
| Samsung Electronics | Information Technology | 7.5      | South Korea |
| Reliance Industries | Energy                 | 4.4      | India       |
| SK Hynix            | Information Technology | 3.5      | South Korea |
| Ivanhoe Mines       | Materials              | 3.5      | Canada      |
| Prosus NV           | Consumer Discretionary | 3.0      | Netherlands |
| NU Holdings/Cayman  | Financials             | 3.0      | Brazil      |
| Phoenix Mills       | Real Estate            | 2.7      | India       |
| Grab Holdings       | Industrials            | 2.7      | Singapore   |
| Delta Electronics   | Information Technology | 2.6      | Taiwan      |

<sup>6</sup> Source: MSCI ESG Ratings and Climate Change Metrics: GHG emissions, GHG emissions footprint and GHG intensity, and board gender diversity data as of 31 December 2025. Benchmark: MSCI AC Asia ex Japan Total Return Index. The allocated emissions of investee companies are calculated using the companies' Enterprise Value Including Cash. Scope 1 and 2 GHG emissions are representative of the Fund's AUM of €1.4m as of 31 December 2025. Fund and benchmark metrics have been grossed to 100% where coverage is not equal to 100% to provide a representative estimation of all portfolio investments emissions and for comparative purposes. Please note figures are provided for comparative and illustrative purposes only and should not be relied upon. Figures have not been independently audited by the Investment Manager and may be subject to quality, timing, consistency, availability and calculation issues. Data may be limited or distorted due to a lack of sustainability related regulations and reporting standards in the countries where investee companies are domiciled, the inconsistency of those regulations and reporting standards where applicable, or by companies' interpretations of those regulations and reporting standards or, in the case of GHG metrics, subject to adjustment as a result of changes in calculation methodology or improved data availability.

<sup>7</sup> The figures shown demonstrate the difference in the performance of the Fund and the benchmark on each metric based on 100% data coverage (whether achieved or estimated).



## Emerging Market ex-China Stars Fund continued

|                          |                        |     |             |
|--------------------------|------------------------|-----|-------------|
| Samsung C&T Corp         | Industrials            | 2.5 | South Korea |
| Itau Unibanco Holding SA | Financials             | 2.4 | Brazil      |
| ICICI Bank               | Financials             | 2.4 | India       |
| MAX India                | Financials             | 2.2 | India       |
| E Ink Holdings           | Information Technology | 2.2 | Taiwan      |

**What was the proportion of sustainability-related investments?*****What was the asset allocation?***

100% of the companies the Fund invested in were assessed under the Investment Manager's EVA Framework, which is used to assess and deliver the environmental or social characteristics promoted by the Fund.

All investments, excluding cash, attained the characteristics of the Fund on an individual basis over the reference period.

During the reference period, the Fund invested 97.8% of its assets in equity and equity warrants. Therefore, on average 97.8%<sup>8</sup> of the investments of the Fund were used to meet the environmental or social characteristics promoted by the Fund.

While the Fund does not have sustainable investing as its objective, the Fund invested 40.2%<sup>9</sup> of its assets in sustainable investments with an environmental or social objective.

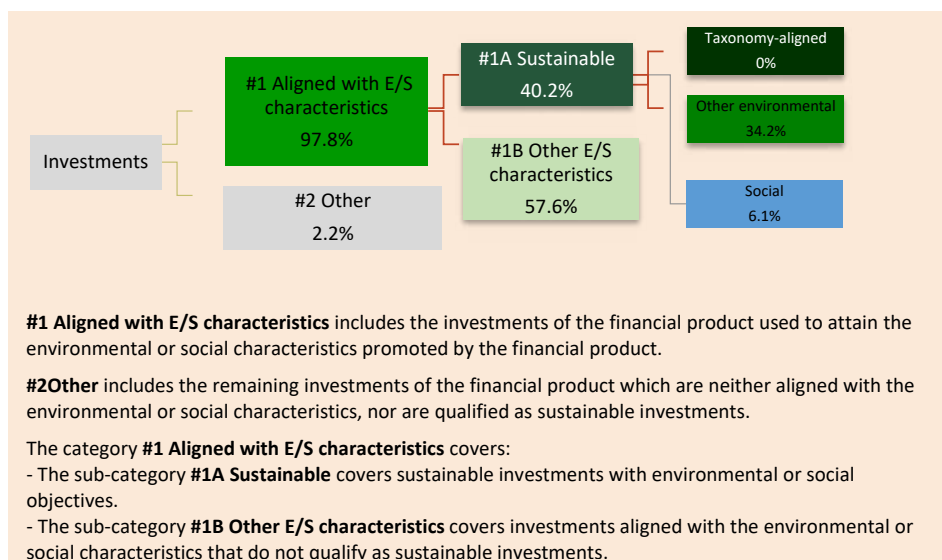
*Please note that figures given in the asset allocation section below indicate the percentage allocation of the fund to each category (e.g. '#1 Aligned with E/S characteristics', '#1A sustainable' etc.)*

<sup>8</sup> This shows the percentage of the Fund's assets, including cash, on a portfolio weighted basis, aligned with the Fund's characteristics. The average is calculated as a simple average of the Fund's quarterly portfolio weighted alignment as at each calendar quarter end since launch (i.e. 30 June, 30 September and 31 December 2025).

<sup>9</sup> This shows the percentage of the Fund's assets, including cash, on a portfolio weighted basis, that are classified as sustainable investments with an environmental or social objective over the reference period. The average is calculated as a simple average of the Fund's quarterly portfolio weighted alignment as at each calendar quarter end (i.e. 31 March, 30 June, 30 September and 31 December).



## Emerging Market ex-China Stars Fund continued

*In which economic sectors were the investments made?*

| Economic Sector        | % Assets <sup>10</sup> |
|------------------------|------------------------|
| Information Technology | 39.6                   |
| Financials             | 19.5                   |
| Consumer Discretionary | 10.2                   |
| Industrials            | 8.8                    |
| Real Estate            | 6.7                    |
| Energy                 | 5.7                    |
| Communication Services | 5.0                    |
| Materials              | 3.5                    |
| Consumer Staples       | 1.0                    |

During the reference period the only material exposure to fossil fuels within the Fund was via Reliance Industries.

**Reliance Industries**

Given the large, transformative transition this company is undertaking from a high emissions petrochemicals business to a leader in renewable energy, such as solar, battery storage and hydrogen, the Investment Manager has undertaken additional engagement by means of a long-term collective investor engagement programme under Climate Action 100+ to ensure the company is held to account and there is continued oversight. The Investment Manager co-leads this engagement with other investors and spent significant time during 2024 visiting management at its operations in India.

<sup>10</sup> This shows the percentage of the Fund's assets within each economic sector as at 31 December 2024.



## Emerging Market ex-China Stars Fund continued

**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

The proportion of investments of the Fund invested in environmentally sustainable economic activities contributing to climate change mitigation, including in transitional and enabling activities, and aligned with the requirements of the Taxonomy Regulation, is 0% of the Fund's net assets.

**Did the financial product invest in fossil gas and / or nuclear energy related activities that comply with the EU Taxonomy<sup>11</sup>?**

No.

***What was the share of investments made in transitional and enabling activities?***

The proportion of investments of the Fund invested in environmentally sustainable economic activities contributing to climate change mitigation, including in transitional and enabling activities, and aligned with the requirements of the Taxonomy Regulation is 0% of the Fund's net assets.

***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

The proportion of investments of the Fund invested in environmentally sustainable economic activities contributing to climate change mitigation, including in transitional and enabling activities, and aligned with the requirements of the Taxonomy Regulation, is 0% of the Fund's net assets.

**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Over the reference period, the percentage of sustainable investments with an environmental objective not aligned with the EU taxonomy was 34.2%.<sup>12</sup>

In order to satisfy itself that an investment is environmentally sustainable pursuant to the Taxonomy Regulation, the Investment Manager must (a) determine whether or not the investments underlying the Fund are in environmentally sustainable activities (b) identify the extent to which the investments of the Fund are in economic activities that qualify as environmentally sustainable and are aligned with the Taxonomy Regulation; (c) identify the proportion, as a percentage of the Fund's portfolio, of investments in environmentally sustainable activities which are aligned with the Taxonomy Regulation; and (d) identify the

<sup>11</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanation note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

<sup>12</sup> This shows the percentage of the Fund's assets, including cash, on a portfolio weighted basis, that are classified as sustainable investments with an environmental objective. The average is calculated as a simple average of the Fund's quarterly portfolio weighted alignment as at each calendar quarter end (i.e. 30 June, 30 September and 31 December).



## Emerging Market ex-China Stars Fund continued

proportion, as a percentage of the Fund's portfolio, of enabling and transitional activities (as described in the Taxonomy Regulation).

At the present time, the Investment Manager cannot satisfy itself that the Fund's investments meet the criteria outlined above. Accordingly, the proportion of investments of the Fund invested in environmentally sustainable economic activities contributing to climate change mitigation, including in transitional and enabling activities, and aligned with the requirements of the Taxonomy Regulation, is 0% of the Fund's net assets.

### **What was the share of socially sustainable investments?**

During the reference period the percentage of sustainable investments with a social objective within the Fund was 6.1%.<sup>13</sup>

### **What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

During the reference period, an average of 2.2% of the Fund's investments were identified as #2 Other in the above diagram and were held in cash for liquidity purposes in line with the Fund's Investment Policy. There are no minimum environmental or social safeguards applicable to these investments.<sup>14</sup>

### **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

Using company specific knowledge and often engagement with company representatives, the Investment Manager assesses every prospective investee company, prior to purchase, using the Investment Manager's proprietary quantitative Economic Value Added (EVA) Wheel Model. The Investment Manager used the EVA Wheel to evaluate how investee companies contributed to future sustainable economic development (its Impact on Progress), how a company managed its key risks and opportunities from an ESG perspective (its Material ESG Issues) and how a company ensures it acted as a responsible corporate citizen (its Business Ethics). Each company was assigned a quantitative score based on these three areas. The Investment Manager carried out this evaluation using a variety of sources, including information and data published by the companies themselves, and third-party data and research providers. Every prospective investment was also assessed against the Fund's exclusion criteria.

<sup>13</sup> This shows the percentage of the Fund's assets, including cash, on a portfolio weighted basis, that are classified as sustainable investments with a social objective. The average is calculated as a simple average of the Fund's quarterly portfolio weighted alignment as at each calendar quarter end since launch (i.e. 30 June, 30 September and 31 December).

<sup>14</sup> This shows the percentage of the Fund's assets, including cash, on a portfolio weighted basis, not aligned with the Fund's characteristics. The average is calculated as a simple average of the percentage of the Fund's assets, on a portfolio weighted basis, that were not aligned with the characteristics as at 30 June, 30 September and 31 December.





## Emerging Market ex-China Stars Fund continued

The following are engagement examples carried out during the reference period:

### Karnataka Bank

Karnataka Bank is a board-managed, professionally run company with no single large shareholder. The Investment Manager's assessment of the board is that it is relatively conservative, which, in its view, is becoming a slight hindrance to the management's ability to capitalise on opportunities in the market. With this context in mind, the Investment Manager is engaging with the bank's management on two key areas that could unlock significant value:

**Non-Core Asset Investment:** The bank holds a 6% stake in Universal Sampo General Insurance, which appears non-core to its primary operations. The Investment Manager suggests divesting this stake to free up capital that could strengthen the balance sheet, either by increasing provision coverage or enhancing the equity capital base, thus supporting future growth.

**Enhancing Net Interest Margin (NIM):** Despite having a cost of funds in line with peers, the bank's NIM is among the lowest in its sector. The Investment Manager believes there is an opportunity to leverage its low-cost funds and focus on higher-yielding loan segments to improve RoE, strengthen its financial position, and improve the bank's ability to raise capital on better terms, supporting long-term growth.

The Investment Manager exited its position in Karnataka Bank following an unsuccessful governance engagement. The Investment Manager's original investment thesis was based on a credible management team capable of driving balance sheet optimisation, improving RoA and RoE, and enabling a re-rating from around 0.5x Price Book as returns moved sustainably above the cost of equity. While the bank's underlying operations remained broadly stable and, in some areas, continued to improve, the abrupt departure of the MD and ED due to differences with the Board fundamentally altered this thesis.

The Investment Manager engaged directly with the Chairman and interim CEO on a trip to India to understand the sequence of events and appreciated the transparency of those discussions. However, the resulting management discontinuity significantly increased uncertainty around capital allocation discipline, asset mix improvement, and growth acceleration. Moreover, the probability, scale, and timing of a re-rating became far less certain than at the time of investment, and the Investment Manager was cautious about whether the incoming CEO would have the mandate and capability to drive the transformational change initially envisaged. In this context, the investment no longer met the risk reward threshold, leading the Investment Manager to exit the position.

### How did this financial product perform compared to the reference benchmark?

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Fund.

Emerging Market Stars Fund

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Polar Capital Funds plc - Emerging Market Stars Fund (the “Fund”)  
Legal entity identifier: 5493001FUNLE56KXSU19

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒

☐

☐

Yes

☒

☐

☒

No

☐

It made **sustainable investments with an environmental objective:** \_\_\_\_%

☐

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐

It made **sustainable investments with a social objective:** \_\_\_\_%

☒

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 37% of sustainable investments

☐

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒

with a social objective

☐

It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund invested in companies primarily situated in emerging markets that have the ability to remain competitive and deliver attractive profitability over the long term due to robust fundamental characteristics, but only where these robust fundamental characteristics were combined with good or improving environmental, social and governance (“ESG”) profiles based on the Investment Manager’s proprietary analysis.

The Fund had a bias towards companies with improving sustainability profiles, based on the Investment Manager’s proprietary analysis.

The Fund excluded companies that have an unacceptable or controversial ESG profile following the application of quantitative and qualitative analysis by the Investment Manager and through the use of the Fund’s exclusions list.

Polar Capital Funds plc / Annual Report and Audited Financial Statements for the year ended 31 December 2025

344



## Emerging Market Stars Fund continued

The Investment Manager determined a security had met the characteristics of the Fund if it scored equal to or greater than 5 on its proprietary 'Sustainability Delta' scoring framework.

All investments attained the characteristics of the Fund on an individual basis over the review period.

***How did the sustainability indicators perform?***

The Investment Manager evaluated the Fund's performance on the characteristics through scores in five specific areas of sustainability including how a company contributed to future sustainable economic development (its 'Impact on Progress'), how a company managed its key risks and opportunities from an ESG perspective (its 'Material ESG Issues' – broken down into three separate areas: 'Environmental', 'Social' and 'Governance') and how a company ensured it acted as a responsible corporate citizen (its 'Business Ethics').

Each company was assigned two quantitative scores from 1-10 based on these five areas, one on a 'Current Level' basis and another on a 'Future Direction' basis.

The company's scores in these five areas are then taken together to provide the Investment Manager with a company's 'Sustainability Delta', which shows both its 'Current Level' and 'Future Direction' from a sustainability perspective.

There are two ways in which portfolio-level indicator scores change from period to period. These are via i) upgrades/downgrades to the Investment Manager's internal company scores on existing holdings, and ii) portfolio changes from buying lower scoring, selling higher scoring companies or vice versa.

In the case of i), company score upgrades are typically incremental, only apply to one element of the Investment Manager's complex scorecard for a company, do not carry a large weight, and will require many upgrades to have a large impact on the overall indicator score.

In the case of ii), as the Fund has relatively low turnover, and it is unlikely that the spread on all new companies invested in versus all companies sold during a given period will be very wide (in either direction), this driver too is moderate. Over this reporting period, the Fund invested in 22 new companies and exited 22 positions.

As in previous years, the Investment Manager expects to continue to see small changes in the sustainability indicators at the portfolio level, even whilst at the underlying company level there may be a number of investments which experience multi-point upgrades due to operational and strategic improvement. There has been no significant change to the scoring process or other methodology changes over the reporting period that impact scores for this year.



## Emerging Market Stars Fund continued

The current breakdown of the Fund is shown in the table below<sup>1</sup>:

|                    | 2025          |                  |
|--------------------|---------------|------------------|
|                    | Current Level | Future Direction |
| Impact on progress | 7.64          | 7.93             |
| Environmental      | 6.12          | 6.76             |
| Social             | 6.78          | 7.09             |
| Governance         | 7.59          | 7.66             |
| Business ethics    | 7.05          | 7.39             |

Further information on the performance of the sustainability indicators compared to the previous period is provided below.

**...and compared to previous periods?**

A summary of the headline scores for comparison is shown below:

|                    | 2022          |                  | 2023          |                  | 2024          |                  |
|--------------------|---------------|------------------|---------------|------------------|---------------|------------------|
|                    | Current Level | Future Direction | Current Level | Future Direction | Current Level | Future Direction |
| Impact on progress | 7.58          | 7.93             | 7.74          | 8.09             | 7.59          | 7.93             |
| Environmental      | 5.94          | 6.72             | 5.99          | 6.77             | 6.04          | 6.80             |
| Social             | 6.61          | 6.97             | 6.53          | 6.84             | 6.69          | 6.92             |
| Governance         | 7.16          | 7.26             | 7.24          | 7.35             | 7.36          | 7.48             |
| Business ethics    | 6.78          | 7.03             | 6.79          | 7.10             | 6.97          | 7.21             |

The tables below display a summary of all changes that have been made in the way described over the reporting period.<sup>2</sup>

Current Level:

|                    | Current Level 2024 | Score Changes | Portfolio Changes | Current Level 2025 |
|--------------------|--------------------|---------------|-------------------|--------------------|
| Impact on progress | 7.59               | 0.06          | -0.01             | 7.64               |
| Environmental      | 6.04               | 0.22          | -0.14             | 6.12               |
| Social             | 6.69               | 0.15          | -0.05             | 6.78               |
| Governance         | 7.36               | 0.25          | -0.02             | 7.59               |
| Business ethics    | 6.79               | 0.07          | 0.01              | 7.05               |

<sup>1</sup> The table shows the average score of the Fund, excluding cash, across the five sustainability indicators of the Fund over the reference period. The average is calculated as a simple average of the Fund's quarterly portfolio weighted scores as at each calendar quarter end (i.e. 31 March, 30 June, 30 September and 31 December).

<sup>2</sup> Please note the figures presented may not sum precisely due to rounding.



## Emerging Market Stars Fund continued

Future Direction:

|                           | Future Direction<br>2024 | Score Changes | Portfolio Changes | Future Direction<br>2025 |
|---------------------------|--------------------------|---------------|-------------------|--------------------------|
| <b>Impact on progress</b> | 7.93                     | 0.04          | -0.04             | 7.93                     |
| <b>Environmental</b>      | 6.80                     | 0.08          | -0.12             | 6.76                     |
| <b>Social</b>             | 6.92                     | 0.20          | -0.03             | 7.09                     |
| <b>Governance</b>         | 7.48                     | 0.23          | -0.05             | 7.66                     |
| <b>Business ethics</b>    | 7.21                     | 0.14          | 0.04              | 7.39                     |

As is consistent with the Fund's process and the expectations of the Investment Manager, the sustainability indicator scores shown at a headline, aggregated level remain very stable from the previous period to the reference period. The key drivers of these constituent parts are analysed below.

Impact on Progress

The Fund's Impact on Progress score declined more than any other factor during the reference period, decreasing by 0.15 for Current Level and by 0.16 for Future Direction compared with 2023, to 7.59 and 7.93 respectively, as shown in the summary table above. In both cases, score upgrades within existing holdings made a positive contribution, while portfolio changes acted as a negative contributor.

Examples of significant score upgrades during the period include ICICI Bank and Sunresin New Materials. For ICICI Bank, the Investment Manager recognised the company's multi-year loan mix shift away from corporate lending towards retail and SME lending, which has steadily deepened credit access for underserved segments. For Sunresin New Materials, the Investment Manager upgraded the score to reflect the company's strategic pivot into healthcare.

The primary negative impact from portfolio changes resulted from the Investment Manager exiting holdings with very high Impact on Progress scores, such as the healthcare companies Apollo Hospitals and Innovent Biologics, and instead investing in companies that the Investment Manager currently assesses as having more neutral scores, including Samsung C&T and Unimicron Technology.

Environmental

The Fund's Environmental score increased by 0.08 for Current Level but declined by 0.04 for Future Direction compared with 2024, to 6.12 and 6.76 respectively. From a composition perspective, both movements were driven by individual score upgrades that were offset by portfolio changes made during the period.

The main contributors to score upgrades were Alibaba and Tencent. Improving trends in underlying environmental indicators prompted the Investment Manager to upgrade scores for both companies during the period.

The negative impact from portfolio changes largely reflects the Investment Manager rotating out of technology companies with very low environmental impact, such as Alchip and MediaTek, and investing in companies within the semiconductor



## Emerging Market Stars Fund continued

manufacturing supply chain, including Unimicron and ASE Technology, which, due to the nature of their operations, naturally score lower on environmental factors.

Social

The Social indicator increased by 0.09 for Current Level and by 0.17 for Future Direction. For both scores, portfolio changes were a modest negative contributor, which was more than offset by score upgrades.

Examples of score upgrades include Samsung Electronics and eMemory Technology, both of which showed improving trends in the data underlying their social factors. For Samsung Electronics, a reduction in the number of workplace accidents led to an upgrade in the health and safety score. For eMemory Technology, a continued increase in the average years of service of key staff drove an upgrade to the human capital development score.

The negative impact from portfolio changes again largely reflects the Investment Manager exiting positions with relatively strong social scores, such as MediaTek and Faraday, and investing in lower-scoring companies, including Unimicron and HPSP.

Governance

Governance recorded the largest improvement during the period, increasing by 0.23 for Current Level and by 0.18 for Future Direction. For this factor, score upgrades were the primary contributor, while portfolio changes acted as only a marginal detractor.

Samsung Electronics was the most material contributor to the positive impact from score upgrades, particularly given the company's weight within the Fund. The governance score increased from 6.0 to 7.25 for both Current Level and Future Direction. This reflected the Investment Manager's decision to remove a previously applied negative adjustment to the governance sub-score "Board effectiveness," which had been introduced following the board's failure to remove Jay Y. Lee after his indictment. Since then, there has been a complete turnover of the board, and sufficient time has elapsed for the Investment Manager to consider the adjustment no longer justified.

The modest negative impact from portfolio changes reflects the Investment Manager exiting holdings with stronger governance characteristics, such as MediaTek and VTEX, and investing in companies with greater scope for governance improvement, including Alibaba and Kia Motors.

Business Ethics

The Business Ethics indicator improved by 0.08 for Current Level and by 0.18 for Future Direction. For this factor, both score upgrades and portfolio changes contributed positively overall.

The most significant contributor to positive score changes was eMemory Technology. During the period, the company disclosed an anti-competitive practices policy and provided evidence of regular employee training on business ethics, prompting the Investment Manager to upgrade the score from 7.67 to 9.0.



## Emerging Market Stars Fund continued

The negative impact from portfolio changes reflects the Investment Manager exiting holdings with higher business ethics scores, such as Faraday Technology and MediaTek, and investing in lower-scoring companies, including HPSP, which currently scores poorly due to limited disclosure, and Naver, which at present lacks certain key policies and evidence of systematic employee training on business ethics matters.

***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The Investment Manager used an ‘Impact on Progress’ assessment within the Fund’s proprietary Economic Value Added (EVA) Framework to identify and assess investment opportunities that, in the Investment Manager’s view, contribute to sustainable environmental and social objectives.

The ‘Impact on Progress’ assessment is centred around three key pillars (Resource Management, Social Development and Economic Progress) informed by the United Nations Sustainable Development Goals (“UN SDGs”). Each pillar links to corresponding sustainable investment objectives. Companies were eligible to be considered as a sustainable investment if the company’s products or services were deemed to contribute to one or more of the sustainable investment objectives. For the reference period, the sustainable investment objectives that the Fund contributed towards are highlighted in the table below.

| Sustainable Investment Objective     | % of Sustainable Investments in the Fund, categorised by Sustainable Investment Objective <sup>3</sup> |
|--------------------------------------|--------------------------------------------------------------------------------------------------------|
| Circular Economy                     | 0.0%                                                                                                   |
| Climate Change                       | 29.5%                                                                                                  |
| Health & Wellbeing                   | 1.9%                                                                                                   |
| Financial Inclusion                  | 5.7%                                                                                                   |
| Sustainable Future Food              | 0.0%                                                                                                   |
| <b>Total Sustainable Investments</b> | <b>37.0%</b>                                                                                           |

The following are examples of sustainable investments and how they are contributing to the sustainable investment objective:

**Kia Motors**

Kia Motors contributes to the sustainable investment objective Climate Change by bringing a large lineup of affordable xEV’s to the market and thereby helping in the transition from a fossil fuelled transportation system to an electrified one.

<sup>3</sup> This shows the percentage of the Fund’s assets, including cash, on a portfolio weighted basis, that are classified as Sustainable Investments with an environmental or social objective over the reference period. The average is calculated as a simple average of the Fund’s quarterly portfolio weighted alignment as at each calendar quarter end (i.e. 31 March, 30 June, 30 September and 31 December).



## Emerging Market Stars Fund continued

Transportation consumed around 19% of total primary energy globally in 2024, and the Investment Manager views adoption of electric vehicles as a significant contributor to increasing energy efficiency in the sector.

A recent study from Yale Climate Connection under Yale school of the Environment, Yale university shows that around 80% of the energy in gasoline powered vehicles is lost to various inefficiencies and the number is only 11% for electric vehicles. Roughly speaking an electric vehicle is therefore 4.5x as energy efficient as an ICE powered vehicle.

**E Ink**

E Ink Holdings contributes to the sustainable investment objective of Climate Change by replacing traditional paper with an alternative that has a lower carbon footprint.

The company has published its own study, released alongside its carbon footprint certification, indicating that its eReader module has a certified carbon footprint of 3.3 kg CO<sub>2</sub>, while its electronic shelf label (ESL) module has a footprint of 0.59 kg CO<sub>2</sub>. Using a benchmark of 80 g CO<sub>2</sub> per square metre of paper, the Investment Manager estimates the carbon footprint of a single A4 sheet of paper at approximately 5 g CO<sub>2</sub>. On this basis, reading approximately 661 A4 pages on an eReader would result in carbon breakeven compared with paper.

Given that the average lifespan of an eReader is estimated at six to eight years, the Investment Manager considers that, over its lifetime, the use of eReaders can result in significant CO<sub>2</sub> savings through the replacement of paper-based books and materials. In 2024, approximately 60% of E Ink Holdings' revenue was derived primarily from eReaders, and the Investment Manager has therefore classified E Ink Holdings as a sustainable investment aligned with the Climate Change objective.

***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The Investment Manager, in compliance with the principle of Do No Significant Harm ("DNSH"), assessed each company primarily using third party data, to assess whether it had an adverse impact on the environment and society.

Companies with controversies that had very severe adverse impacts on the environment and society were excluded from consideration as sustainable investments by the Investment Manager.

The Investment Manager used the research of third-party providers to provide deeper insights into a company's compliance with norms standards. However, given differing methodologies, tolerances and assessments of company behaviour, the Investment Manager retained discretion over the assessment of third-party conclusions on a case-by-case basis.

***How were the indicators for adverse impacts on sustainability factors taken into account?***





## Emerging Market Stars Fund continued

As part of the DNSH assessment, consideration was given to the mandatory Principal Adverse Impacts (“PAI”) indicators provided in Table 1 (and where applicable, Tables 2 and 3) of the Annex 1 Level 2 Regulatory Technical Standards.

In circumstances where data quality or availability was insufficient to make a reasonable judgement on a quantitative basis with respect to any of the mandatory PAI indicators provided in Table 1, and where applicable, Tables 2 and 3, the Investment Manager used proxy indicators, such as controversy cases or norms violations related to negative impacts on the relevant sustainability indicator to assess harm caused by the company, and assessed the relevance and materiality of the principal adverse impact indicator to the company, using industry expertise and any data available.

### ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

The Investment Manager used third party ESG controversy and global norms data and research as a starting point for assessing the alignment of investee companies with these global norms, and where necessary, conducting further due diligence to determine compliance with these norms.

To ensure that Sustainable Investments were aligned with the OECD Guidelines for Multinational Enterprises and UN Guiding Principles on Business and Human Rights, the Fund excluded companies deemed to have severe violations of the UNGC principles and OECD Guidelines using third-party controversy research related to these global norms.

As a result of these assessments, the Investment Manager was comfortable that the Sustainable Investments within the portfolio appeared to not violate the above guidelines and principles.

### **How did this financial product consider principal adverse impacts on sustainability factors?**

When assessing a company’s impact on the environment, the Investment Manager considered greenhouse gas (“GHG”) emissions, including, but not limited to, indicators such as absolute emissions, carbon footprint, emissions intensity, energy consumption and carbon reduction initiatives. Furthermore, revenues of investee companies attributed to the fossil fuel sector were considered by the Investment Manager. Where material revenues were flagged, the Investment Manager assessed the company’s carbon reduction policies or targets related to achieving net zero.

Similarly, where water usage was deemed material to an investee company by the Investment Manager, the Investment Manager sought to encourage the adoption of appropriate water management and water reduction policies.

The Investment Manager considered the board gender diversity of investee companies, and, where it deemed appropriate, used its tools of active ownership to encourage better diversity practices.



## Emerging Market Stars Fund continued

The Investment Manager considered the standards of the United Nations Global Compact, the Organisation for Economic Co-Operation and Development's Guidelines for Multinational Enterprises, whistleblower protection, and anti-corruption and anti-bribery policies. If a company was involved in severe controversies or norms violations, the Investment Manager assessed the severity of the incident and decided the appropriate action of whether to monitor, enter enhanced engagement, or divest from the company.

The Investment Manager excluded any company involved in the manufacture and sale of controversial weapons, such as cluster munitions and anti-personnel mines.

| Indicator <sup>4</sup>                                 |             | Fund     | Fund Coverage | Benchmark | Benchmark Coverage | Relative % <sup>5</sup> |
|--------------------------------------------------------|-------------|----------|---------------|-----------|--------------------|-------------------------|
| GHG Emissions (TCO2e)                                  | Scope 1     | 39,415.3 | 92%           | 359,748.0 | 99.6%              | -89.0%                  |
|                                                        | Scope 2     | 52,635.7 | 92%           | 110,278.9 | 99.6%              | -52.3%                  |
|                                                        | Scope 1 & 2 | 92,051.1 | 92%           | 470,026.9 | 99.6%              | -80.4%                  |
| Carbon Footprint (TCO2e/ €m Invested)                  | Scope 1 & 2 | 17.5     | 92%           | 136.4     | 99.6%              | -80.1%                  |
| GHG Intensity (TCO2e / €m Revenue)                     | Scope 1 & 2 | 80.7     | 92%           | 325.2     | 99.6%              | -73.1%                  |
| Weighted Average Carbon Intensity (TCO2e / €m Revenue) | Scope 1 & 2 | 101.6    | 92%           | 322.7     | 99.6%              | -56.2%                  |
| Female Board Representation (%)                        |             | 20.6     | 90.6%         | 21.4      | 99.8%              | -4.0%                   |

<sup>4</sup> Source: MSCI ESG Ratings and Climate Change Metrics: GHG emissions, GHG emissions footprint and GHG intensity, and board gender diversity data as of 31 December 2025. Benchmark: MSCI Emerging Market Net Total Return Index. The allocated emissions of investee companies are calculated using the companies' Enterprise Value Including Cash. Scope 1 and 2 GHG emissions are representative of the Fund's AUM of €3,446m as of 31 December 2025. Fund and benchmark metrics have been grossed to 100% where coverage is not equal to 100% to provide a representative estimation of all portfolio investments emissions and for comparative purposes. Please note figures are provided for comparative and illustrative purposes only and should not be relied upon. Figures have not been independently audited by the Investment Manager and may be subject to quality, timing, consistency, availability and calculation issues. Data may be limited or distorted due to a lack of sustainability related regulations and reporting standards in the countries where investee companies are domiciled, the inconsistency of those regulations and reporting standards where applicable, or by companies' interpretations of those regulations and reporting standards or, in the case of GHG metrics, subject to adjustment as a result of changes in calculation methodology or improved data availability. Figures may differ due to rounding and currency conversion effects.

<sup>5</sup> The figures shown demonstrate the difference in performance of the Fund and the benchmark on each metric based on 100% data coverage (whether achieved or estimated).



## Emerging Market Stars Fund continued

**What were the top investments of this financial product?**

| Largest investments   | Sector                 | % Assets | Country     |
|-----------------------|------------------------|----------|-------------|
| TSMC                  | Information Technology | 9.8      | Taiwan      |
| Tencent               | Communication Services | 7.5      | China       |
| Samsung Electronics   | Information Technology | 6.1      | South Korea |
| Reliance Industries   | Energy                 | 3.5      | India       |
| Alibaba Group Holding | Consumer Discretionary | 3.3      | China       |
| SK Hynix              | Information Technology | 3.1      | South Korea |
| Ivanhoe Mines         | Materials              | 3.0      | Canada      |
| Phoenix Mills         | Real Estate            | 2.4      | India       |
| NU Holdings/Cayman    | Financials             | 2.3      | Brazil      |
| Alibaba Group Holding | Consumer Discretionary | 1.8      | China       |
| Samsung C&T Corp      | Industrials            | 1.8      | South Korea |
| Xiaomi Corp           | Information Technology | 1.7      | China       |
| MAX India             | Financials             | 1.7      | India       |
| Shenzhen Inovance     | Industrials            | 1.7      | China       |
| AIA Group             | Financials             | 1.6      | Hong Kong   |

**What was the proportion of sustainability-related investments?*****What was the asset allocation?***

100% of the companies the Fund invested in were assessed under the Investment Manager's EVA Framework, which is used to assess and deliver the environmental or social characteristics promoted by the Fund.

All investments, excluding cash, attained the characteristics of the Fund on an individual basis over the reference period.

During the reference period, the Fund averaged 98.2% investment in equity and equity warrants. Therefore, on average 98.2%<sup>6</sup> of the investments of the Fund were used to meet the environmental or social characteristics promoted by the Fund.

While the Fund does not have sustainable investing as its objective, the Fund invested 37.0%<sup>7</sup> of its investments in sustainable investments with an environmental or social objective.

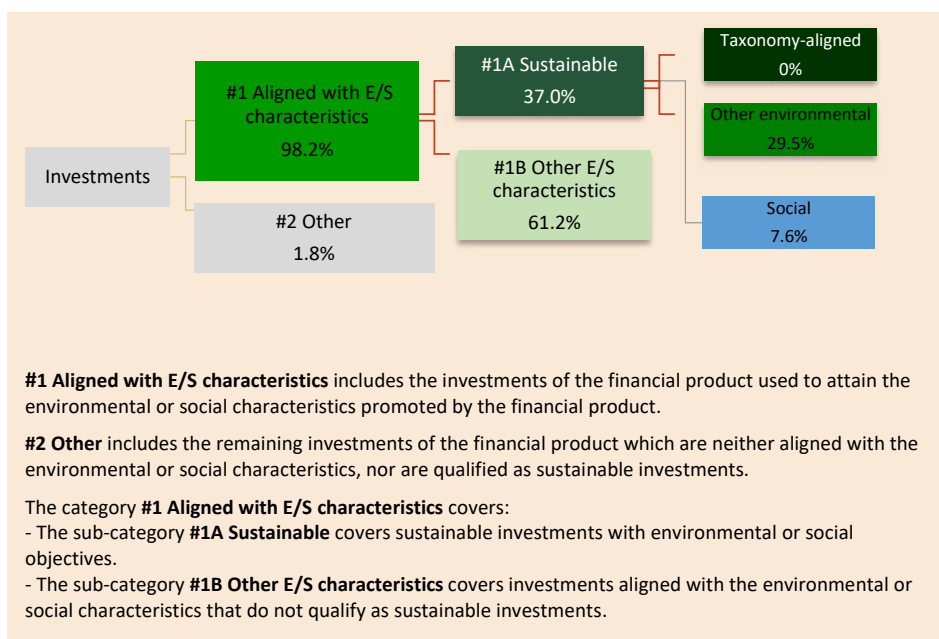
*Please note that figures given in the asset allocation section below indicate the percentage allocation of the fund to each category (e.g. '#1 Aligned with E/S characteristics', '#1A sustainable' etc.)*

<sup>6</sup> This shows the percentage of the Fund's assets, including cash, on a portfolio weighted basis, aligned with the Fund's characteristics over the reference period. The average is calculated as a simple average of the Fund's quarterly portfolio weighted alignment as at each calendar quarter end (i.e. 31 March, 30 June, 30 September and 31 December).

<sup>7</sup> This shows the percentage of the Fund's assets, including cash, on a portfolio weighted basis, that are classified as Sustainable Investments with an environmental or social objective over the reference period. The average is calculated as a simple average of the Fund's quarterly portfolio weighted alignment as at each calendar quarter end (i.e. 31 March, 30 June, 30 September and 31 December).



## Emerging Market Stars Fund continued

*In which economic sectors were the investments made?*

| Economic Sectors          | % Assets <sup>8</sup> |
|---------------------------|-----------------------|
| Information Technology    | 32.9                  |
| Financials                | 17.4                  |
| Consumer Discretionary    | 13.0                  |
| Communication Services    | 11.1                  |
| Industrials               | 8.9                   |
| Materials                 | 4.4                   |
| Energy                    | 4.3                   |
| Real Estate               | 4.3                   |
| Cash and Cash equivalents | 1.7                   |
| Health Care               | 1.5                   |
| Consumer Staples          | 0.6                   |

During the reference period the only material exposure to fossil fuels within the Fund was via Reliance Industries.

**Reliance Industries**

Given the large, transformative transition this company is undertaking from a high emissions petrochemicals business to a leader in renewable energy, such as solar, battery storage and hydrogen, the Investment Manager has undertaken additional engagement by means of a long-term collective investor engagement programme under Climate Action 100+ to ensure the company is held to account and there is continued oversight. The Investment Manager co-leads this engagement with other

<sup>8</sup> This shows the percentage of the Fund's assets within each economic sector as at 31 December 2024.



## Emerging Market Stars Fund continued

investors and spent significant time during 2024 visiting management at its operations in India.

**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

The proportion of investments of the Fund invested in environmentally sustainable economic activities contributing to climate change mitigation, including in transitional and enabling activities, and aligned with the requirements of the Taxonomy Regulation, is 0% of the Fund's net assets.

**Did the financial product invest in fossil gas and / or nuclear energy related activities that comply with the EU Taxonomy<sup>9</sup>?**

No.

***What was the share of investments made in transitional and enabling activities?***

The proportion of investments of the Fund invested in environmentally sustainable economic activities contributing to climate change mitigation, including in transitional and enabling activities, and aligned with the requirements of the Taxonomy Regulation, is 0% of the Fund's net assets.

***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

The proportion of investments of the Fund invested in environmentally sustainable economic activities contributing to climate change mitigation, including in transitional and enabling activities, and aligned with the requirements of the Taxonomy Regulation, is 0% of the Fund's net assets.

**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Over the reference period, the percentage of Sustainable Investments with an environmental objective not aligned with the EU Taxonomy was 29.5%.<sup>10</sup>

In order to satisfy itself that an investment is environmentally sustainable pursuant to the Taxonomy Regulation, the Investment Manager must (a) determine whether or not the

<sup>9</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanation note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

<sup>10</sup> This shows the percentage of the Fund's assets, including cash, on a portfolio weighted basis, that are classified as Sustainable Investments with an environmental objective. The average is calculated as a simple average of the Fund's quarterly portfolio weighted alignment as at each calendar quarter end (i.e. 31 March, 30 June, 30 September and 31 December).



## Emerging Market Stars Fund continued

investments underlying the Fund are in environmentally sustainable activities (b) identify the extent to which the investments of the Fund are in economic activities that qualify as environmentally sustainable and are aligned with the Taxonomy Regulation; (c) identify the proportion, as a percentage of the Fund's portfolio, of investments in environmentally sustainable activities which are aligned with the Taxonomy Regulation; and (d) identify the proportion, as a percentage of the Fund's portfolio, of enabling and transitional activities (as described in the Taxonomy Regulation).

At the present time, the Investment Manager cannot satisfy itself that the Fund's investments meet the criteria outlined above. Accordingly, the proportion of investments of the Fund invested in environmentally sustainable economic activities contributing to climate change mitigation, including in transitional and enabling activities, and aligned with the requirements of the Taxonomy Regulation, is 0% of the Fund's net assets.

**What was the share of socially sustainable investments?**

During the reference period the percentage of Sustainable Investments with a social objective within the Fund was 7.6%.<sup>11</sup>

**What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

During the reference period, an average of 1.8% of the Fund's investments were identified as #2 Other in the above diagram and were held in cash for liquidity purposes in line with the Fund's Investment Policy. There are no minimum environmental or social safeguards applicable to these investments.<sup>12</sup>

**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

Using company specific knowledge and often engagement with company representatives, the Investment Manager assessed every prospective investee company, prior to purchase, using the Investment Manager's proprietary quantitative Economic Value Added (EVA) Wheel Model. The Investment Manager used the EVA Wheel to evaluate how investee companies contributed to future sustainable economic development (its Impact on Progress), how a company managed its key risks and opportunities from an ESG perspective (its Material ESG Issues) and how a company ensures it acted as a responsible corporate citizen (its Business Ethics).

<sup>11</sup> This shows the percentage of the Fund's assets, including cash, on a portfolio weighted basis, that are classified as Sustainable Investments with a social objective. The average is calculated as a simple average of the Fund's quarterly portfolio weighted alignment as at each calendar quarter end (i.e. 31 March, 30 June, 30 September and 31 December).

<sup>12</sup> This shows the percentage of the Fund's assets, including cash, on a portfolio weighted basis, not aligned with the Fund's characteristics. The average is calculated as a simple average of the percentage of the Fund's assets, on a portfolio weighted basis, that were not aligned with the characteristics as at 31 March, 30 June, 30 September and 31 December ~~2023~~2025.



## Emerging Market Stars Fund continued

Each company was assigned a quantitative score based on these three areas. The Investment Manager carried out this evaluation using a variety of sources, including information and data published by the companies themselves, and third-party data and research providers. Every prospective investment was also assessed against the Fund's exclusion criteria.

The following are engagement examples carried out during the reference period:

**Innovent Biologics**

Innovent Biologics is an innovative Chinese biotechnology company with a strong pipeline of high-potential molecules, particularly in obesity and weight management following the recent approval of its GLP-1 therapy.

The Investment Manager has maintained ongoing engagement with Innovent Biologics on matters related to corporate governance. During the period, the Investment Manager engaged with other shareholders to discuss its views and met with the company's founder to explain its rationale. Over the past year, the company appointed one female Director, and all Board Committees now include at least one female chair or member, enhancing Board diversity. The company also transitioned the Nomination Committee Chair from an Executive Director to an Independent Non-Executive Director and appointed a female member to the Nomination Committee.

All members of the Remuneration Committee are Independent Non-Executive Directors, with no Executive Director serving on the committee. Innovent Biologics achieved an MSCI ESG rating of AAA, becoming the only biotechnology company in China and one of just three globally to receive this rating. The company is currently in the process of appointing an additional independent board member, which the Investment Manager expects to be completed ahead of the next AGM. In addition, the company's founder has committed to increased engagement and communication with shareholders. The Investment Manager will continue its engagement with the company.

**Karnataka Bank**

Karnataka Bank is a board-managed, professionally run company with no single large shareholder. The Investment Manager's assessment of the board is that it is relatively conservative, which, in its view, is becoming a slight hindrance to the management's ability to capitalise on opportunities in the market. With this context in mind, the Investment Manager is engaging with the bank's management on two key areas that could unlock significant value:

**Non-Core Asset Investment:** The bank holds a 6% stake in Universal Sompo General Insurance, which appears non-core to its primary operations. The Investment Manager suggests divesting this stake to free up capital that could strengthen the balance sheet, either by increasing provision coverage or enhancing the equity capital base, thus supporting future growth.

**Emerging Market Stars Fund** continued

Enhancing Net Interest Margin (NIM): Despite having a cost of funds in line with peers, the bank's NIM is among the lowest in its sector. The Investment Manager believes there is an opportunity to leverage its low-cost funds and focus on higher-yielding loan segments to improve RoE, strengthen its financial position, and improve the bank's ability to raise capital on better terms, supporting long-term growth.

The Investment Manager exited its position in Karnataka Bank following an unsuccessful governance engagement. The Investment Manager's original investment thesis was based on a credible management team capable of driving balance sheet optimisation, improving RoA and RoE, and enabling a re-rating from around 0.5x Price Book as returns moved sustainably above the cost of equity. While the bank's underlying operations remained broadly stable and, in some areas, continued to improve, the abrupt departure of the MD and ED due to differences with the Board fundamentally altered this thesis.

The Investment Manager engaged directly with the Chairman and interim CEO on a trip to India to understand the sequence of events and appreciated the transparency of those discussions. However, the resulting management discontinuity significantly increased uncertainty around capital allocation discipline, asset mix improvement, and growth acceleration. Moreover, the probability, scale, and timing of a re-rating became far less certain than at the time of investment, and the Investment Manager was cautious about whether the incoming CEO would have the mandate and capability to drive the transformational change initially envisaged. In this context, the investment no longer met the risk reward threshold, leading the Investment Manager to exit the position.

**How did this financial product perform compared to the reference benchmark?**

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Fund.





European ex UK Income Fund

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Polar Capital Funds plc – European ex UK Income Fund (the “Fund”)

Legal entity identifier: 549300Q9605P02TCDU17

Environmental and/or social characteristics

| Did this financial product have a sustainable investment objective?                                                                                                                                                                                                                                                                                                                                                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <div><div><div></div><div></div><div></div></div> Yes</div>                                                                                                                                                                                                                                                                                                                                                         | <div><div><div></div><div></div><div></div></div> No</div>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| <div><div><input type="checkbox"/></div> It made <b>sustainable investments with an environmental objective:</b> ____%</div> <div><div><input type="checkbox"/></div> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</div> <div><div><input type="checkbox"/></div> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div> | <div><div><input type="checkbox"/></div> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments</div> <div><div><input type="checkbox"/></div> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</div> <div><div><input type="checkbox"/></div> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div> <div><div><input type="checkbox"/></div> with a social objective</div> |
| <div><div><input type="checkbox"/></div> It made <b>sustainable investments with a social objective:</b> ____%</div>                                                                                                                                                                                                                                                                                                | <div><div><input checked="" type="checkbox"/></div> It promoted E/S characteristics, but <b>did not make any sustainable investments</b></div>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promoted environmental and social characteristics through the application of its investment strategy. Using the Investment Manager’s proprietary ESG analysis tool (the “European ex UK Income Fund framework”), the Fund took positions in companies with positive aggregate scores against four categories:

- i. **Governance and Culture** - This category concerns a company’s policies relating to its corporate culture and behaviour, including policies in relation to employee welfare.
- ii. **ESG Strategy & Technology** - This category concerns the positive environmental and social impacts of a company’s products and services.
- iii. **Stakeholder Due Diligence** - This category concerns a company’s practices and policies in relation to all its stakeholders.
- iv. **Environmental Risk Analysis** - This category concerns a company’s interaction with, and material impacts on, the environment.



## European ex UK Income Fund continued

**How did the sustainability indicators perform?**

Over the reference period, 0% of the Fund's investments failed the Fund's exclusion criteria.

The Fund used the European ex UK Income Fund Framework and compliance with the Fund's exclusion criteria to measure the attainment of the Fund's ESG characteristics against the four categories described above.

The European ex UK Income Fund Framework consists of a sustainability score measured across four categories: Governance and Culture, ESG Strategy & Technology and Stakeholder Due Diligence (which are scored on a combined basis) and Environmental Risk Management.

Each of these three categories is scored out of 5, resulting in an aggregate score out of 15. In 2025, 100% of the investee companies in the Fund remained aligned with the promoted characteristics, each passing the exclusion criteria and meeting the minimum combined score of 5 out of 15. At year end, in December, across all investee companies, the lowest score was 11 out of 15<sup>1</sup>.

The table below shows the Fund's performance against the sustainability indicators for the reference period.<sup>2</sup>

|                                                         | 31-Mar-25 | 30-Jun-25 | 30-Sep-25 | 31-Dec-25 | 2025 Average |
|---------------------------------------------------------|-----------|-----------|-----------|-----------|--------------|
| Pillar 1 Score                                          |           |           |           |           |              |
| Governance and Culture                                  | 4.5       | 4.4       | 4.4       | 4.3       | 4.4          |
| Pillar 2 Score                                          |           |           |           |           |              |
| ESG Strategy & Technology and Stakeholder Due Diligence | 4.5       | 4.4       | 4.3       | 4.3       | 4.4          |
| Pillar 3 Score                                          |           |           |           |           |              |
| Environmental Risk Management                           | 4.4       | 4.3       | 4.3       | 4.2       | 4.3          |
| Overall Score                                           | 13.4      | 13.1      | 13.0      | 12.8      | 13.1         |

<sup>1</sup> The portfolio alignment is calculated through investee companies' alignment with the Fund's exclusion criteria and the percentage of companies that have positive or credible improving scores against the European ex UK Income Fund Framework during the period for which the Fund was classified as an Article 8 Fund under the SFDR.

<sup>2</sup> This shows the equal weighted average score of the Fund, excluding cash, across each of the three categories of the European ex UK Income Fund Framework at the end of each quarter. The Overall Score is calculated as a sum of the Fund's score against each category of the European ex UK Income Fund Framework.



## European ex UK Income Fund continued

During the reference period, no investee companies' scores increased or decreased. The fluctuation in average scores across the reference period is because certain positions were rotated out of, and new positions entered in to, which impacted the Fund's overall score.

2025 was an active year, with 12 new positions added (average sustainability rating: 11.9) and 12 positions sold (average sustainability rating: 13.8). The overall score dipped marginally as a result, largely due to the sale of higher-rated financials (reinsurance). The portfolio remains positioned towards the higher end of the rating scale, reflecting the Investment Manager's focus on quality companies with strong sustainability characteristics.

**...and compared to previous periods?**

Relative to previous periods, scores remained stable during the reference period. Changes in the Fund's average scores were driven by portfolio activity rather than shifts in underlying company performance.

That said, Logista's score decreased since emissions have increased since 2023 following several acquisitions, including Transports El Mosca, Carbo Collbatalle, Speedlink, and Gramma Farmaceutici. Orange's score decreased as a result of ongoing concerns regarding the company's competitive behaviour and its management of workplace harassment issues, which have also been flagged in MSCI ESG assessments. TotalEnergies' score increased given the company is executing its energy transition plan well. UPM's score decreased due to concerns related to its fossil fuel exposure and net zero alignment.

|                                                                          | 2022<br>Average | 2023<br>Average | 2024<br>Average |
|--------------------------------------------------------------------------|-----------------|-----------------|-----------------|
| Pillar 1 Score<br>Governance and Culture                                 | 4.6             | 4.5             | 4.6             |
| Pillar 2 Score<br>Strategy & Technology and Stakeholder<br>Due Diligence | 4.5             | 4.5             | 4.4             |
| Pillar 3 Score<br>Environmental Risk Management                          | 4.6             | 4.7             | 4.5             |
| Overall Score                                                            | 13.7            | 13.6            | 13.6            |

For the avoidance of doubt, neither the Fund's sustainability indicators nor the Fund's performance on those indicators are subject to assurance by an auditor or review by a third party.



## European ex UK Income Fund continued

***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The Fund does not invest in Sustainable Investments as defined under Article 2 (17) of the SFDR.

***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The Fund does not invest in Sustainable Investments as defined under Article 2 (17) of the SFDR.

***How were the indicators for adverse impacts on sustainability factors taken into account?***

The Fund does not invest in Sustainable Investments as defined under Article 2 (17) of the SFDR.

***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

The Fund does not invest in Sustainable Investments as defined under Article 2 (17) of the SFDR.

**How did this financial product consider principal adverse impacts on sustainability factors?**

The Investment Manager integrated the principal adverse impact indicators (PAIs) set out in Annex I, Table 1 of the SFDR into its European ex UK Income Fund framework for the Fund as a component of its sustainability score (which is out of 15).

As outlined above, the sustainability score is comprised of three sections which are each scored out of 5: Governance and Culture (scored out of 5), ESG Strategy & Technology and Stakeholder Due Diligence (scored out of 5) and Environmental Risk Management (scored out of 5).

The chosen PAI indicators are mapped onto these sections in the following manner. The percentage of female directors and a company's gender pay gap are used to assess the Governance and Culture of a company. To assess a company's ESG Strategy & Technology, the Investment Manager looks at factors such as supply chain management, and the design, quality and safety of products. UNGC violations and the confirmation that a company is a UNGC signatory are factors considered under Stakeholder Due Diligence.

In regard to Environmental Risk Management, the Investment Manager incorporates assessment of the following principal adverse impacts: the company's greenhouse gas ("GHG") emissions, the company's carbon footprint and greenhouse gas intensity, the company's fossil fuel exposure, the company's production and consumption of non-renewable energy, the company's energy consumption intensity, the company's level of



## European ex UK Income Fund continued

emissions to water, the company's hazardous waste ratio and the company's impact on biodiversity.

Having measured all available data for investee companies, the Investment Manager first engages to encourage investee companies to consider and disclose all 14 of the principal adverse impact indicators.

The Investment Manager has therefore engaged with all the holdings in its portfolio across the reference period, including the likes of UPM, Orange and Brenntag (amongst other companies) to ensure that all information necessary to measure the PAIs is provided.

The Investment Manager excluded any company involved in the manufacture and sale of controversial weapons such as cluster munitions and anti-personnel mines.

While the Fund considers principal adverse impacts on sustainability factors primarily at company level, the below table highlights the portfolio performance of selected PAI indicators compared to the Fund's benchmark.

| Indicator <sup>3</sup>                                 |             | Fund    | Fund Coverage | Benchmark | Benchmark Coverage | Relative % <sup>4</sup> |
|--------------------------------------------------------|-------------|---------|---------------|-----------|--------------------|-------------------------|
| GHG Emissions (TCO2e)                                  | Scope 1     | 5,227.4 | 98.9%         | 7,140.3   | 99.7%              | -26.8%                  |
|                                                        | Scope 2     | 1,111.9 | 98.9%         | 1,214.8   | 99.7%              | -8.5%                   |
|                                                        | Scope 1 & 2 | 6,339.3 | 98.9%         | 8,355.1   | 99.7%              | -24.1%                  |
| Carbon Footprint (TCO2e/ €m Invested)                  | Scope 1 & 2 | 47.4    | 98.9%         | 61.4      | 99.7%              | -22.8%                  |
| GHG Intensity (TCO2e / €m Revenue)                     | Scope 1 & 2 | 86.0    | 98.9%         | 151.3     | 99.7%              | -43.1%                  |
| Weighted Average Carbon Intensity (TCO2e / €m Revenue) | Scope 1 & 2 | 81.7    | 98.9%         | 99.5      | 99.7%              | -18.0%                  |
| Female Board Representation (%)                        |             | 20.6    | 42.8          | 98.9      | 41.4               | 99.9                    |

<sup>3</sup> Source: MSCI ESG Ratings and Climate Change Metrics: GHG emissions, GHG emissions footprint and GHG intensity, and board gender diversity data as of 31 December 2025. Benchmark: MSCI Daily Net Total Return Europe ex UK Index. The allocated emissions of investee companies is calculated using the companies' Enterprise Value Including Cash. Scope 1 and 2 GHG emissions are representative of the Fund's AUM of €136.0m as of 31 December 2025. Fund and benchmark metrics have been grossed to 100% where coverage is not equal to 100% to provide a representative estimation of all portfolio investments emissions and for comparative purposes. Please note figures are provided for comparative and illustrative purposes only and should not be relied upon. Figures have not been independently audited by the Investment Manager and may be subject to quality, timing, consistency, availability and calculation issues. Data may be limited or distorted due to a lack of sustainability related regulations and reporting standards in the countries where investee companies are domiciled, the inconsistency of those regulations and reporting standards where applicable, or by companies' interpretations of those regulations and reporting standards or, in the case of GHG metrics, subject to adjustment as a result of changes in calculation methodology or improved data availability.

<sup>4</sup> The figures shown demonstrate the difference in performance of the Fund and the benchmark on each metric based on 100% data coverage (whether achieved or estimated).



## European ex UK Income Fund continued

**What were the top investments of this financial product?**

| Largest investments           | Sector                 | % Assets | Country     |
|-------------------------------|------------------------|----------|-------------|
| TotalEnergies SE              | Energy                 | 4.6      | France      |
| Iberdrola SA                  | Utilities              | 4.6      | Spain       |
| Industria de Diseno Textil SA | Consumer Discretionary | 3.8      | Spain       |
| DHL Group                     | Industrials            | 3.8      | Germany     |
| Siemens AG                    | Industrials            | 3.7      | Germany     |
| FinecoBank SpA                | Financials             | 3.7      | Italy       |
| Enel SpA                      | Utilities              | 3.5      | Italy       |
| SGS SA                        | Industrials            | 3.3      | Switzerland |
| Publicis Groupe               | Communication Services | 3.2      | France      |
| Novo Nordisk A/S              | Health Care            | 3.2      | Denmark     |
| SCOR SE                       | Financials             | 3.1      | France      |
| Carlsberg A/S                 | Consumer Staples       | 3.1      | Denmark     |
| Tryg A/S                      | Financials             | 3.1      | Denmark     |
| Hannover Rueck SE             | Financials             | 3.0      | Germany     |
| Bureau Veritas SA             | Industrials            | 3.0      | France      |

**What was the proportion of sustainability-related investments?**

The Fund does not invest in Sustainable Investments as defined under Article 2 (17) of the SFDR.

***What was the asset allocation?***

The Fund invested primarily in securities of issuers that are incorporated, have their headquarters, or exercise a significant part (greater than 20%) of their economic activities in European markets/ countries (excluding the United Kingdom).

The Investment Manager used the European ex UK Income Fund Framework to assess the environmental and social characteristics (“E/S”) of each investee company. 100% of the companies the Fund invests in were assessed under the European ex UK Income Fund Framework.

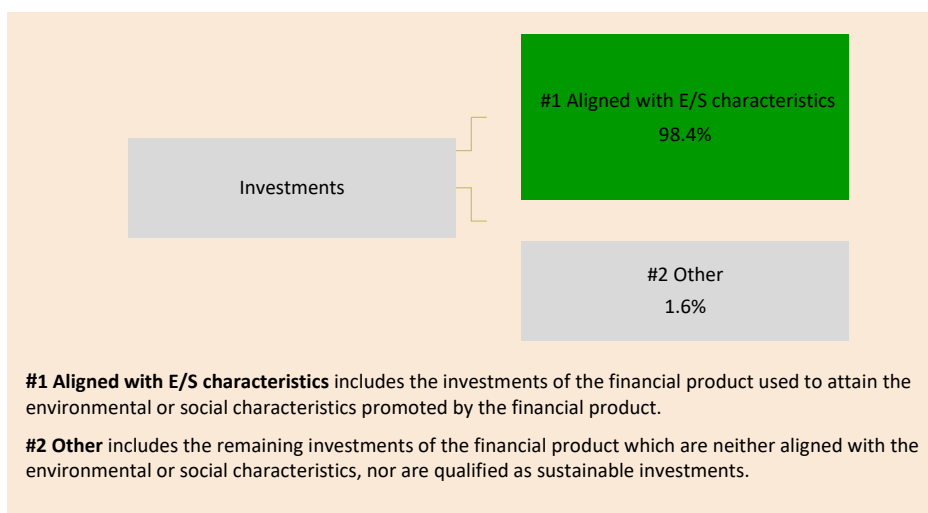
During the reference period, an average of 98.4%<sup>5</sup> of the investments of the Fund were used to meet the environmental and social characteristics promoted by the Fund by passing the exclusion criteria and meeting the minimum company score of 5 out of 15.

<sup>5</sup> This shows the portfolio weighted average of the assets of the Fund, including cash, which were aligned with the characteristics during the reference period. The average alignment is calculated as a simple average of the portfolio weighted alignment as at each calendar quarter end (i.e. 31 March, 30 June, 30 September and 31 December).



## European ex UK Income Fund continued

Please note that figures given in the asset allocation section below indicate the percentage allocation of the fund to each category (e.g. ‘#1 Aligned with E/S characteristics’ etc.)

***In which economic sectors were the investments made?***

| Economic Sectors          | % Assets <sup>6</sup> |
|---------------------------|-----------------------|
| Industrials               | 30.9                  |
| Financials                | 15.0                  |
| Communication Services    | 14.0                  |
| Utilities                 | 10.3%                 |
| Consumer Staples          | 9.1%                  |
| Consumer Discretionary    | 6.4%                  |
| Health Care               | 6.0                   |
| Energy                    | 4.7                   |
| Material                  | 2.6                   |
| Cash and Cash equivalents | 1.8                   |

The Fund held five companies with direct exposure to fossil fuels during the reference period. An additional three companies have indirect exposure through revenue or ownership ties rather than direct involvement in fossil fuel energy generation: Deutsche Post (limited exposure via energy and chemicals logistics customers), Siemens (through its 14% stake in Siemens Energy) and IMCD (as a distributor of some fossil fuel-related product lines).

<sup>6</sup> This figure shows the percentage of the Fund's assets within each economic sector as at 31 December 2025.



## European ex UK Income Fund continued

The five companies with direct fossil fuel exposure are detailed below:

**Enel**

Enel is an Italian multinational energy company and one of the world's largest integrated utilities, operating across power generation, distribution and retail. With operations in over 30 countries, approximately 66GW of managed renewable capacity and 68.5 million end users, Enel is the world's largest renewable energy operator and the largest electricity distribution company globally. The Investment Manager is of the opinion this company is a leader in driving the energy transition.

Enel has committed to achieving net zero emissions across all scopes by 2040, with its decarbonisation pathway certified by the Science Based Targets initiative ("SBTi") as aligned with the Paris Agreement's 1.5°C scenario. The company has set clear milestones: a complete exit from coal by 2027 and from gas by 2040. In 2024, renewables represented 70% of installed capacity and Scope 1 emissions intensity fell 37% year-on-year to 101 gCO<sub>2</sub>eq/kWh.

Enel's capital allocation is firmly aligned with its climate ambitions. In 2024, 83.8% of capital expenditure was EU taxonomy aligned, with 68% of financing from sustainable sources including sustainability-linked bonds. The 2025-2027 Strategic Plan directs €12 billion toward renewed expansion and €26 billion toward grid infrastructure, targeting 76 GW of renewable capacity by 2027.

**Iberdrola**

The Investment Manager continues to hold Iberdrola in the portfolio. Iberdrola is a Spanish multinational electricity utility and one of the world's largest energy companies by market capitalisation. The company operates across the full energy value chain – renewables, networks, and retail – in Europe, the United States, Brazil, Mexico, and Australia, supplying energy to nearly 100 million people. With over 42 GW of installed renewable capacity and a complete exit from coal-fired generation, Iberdrola is a global leader in clean energy and has been at the forefront of the energy transition for over two decades. The Investment Manager is of the opinion this company is instrumental in leading the energy transition.

Iberdrola has committed to achieving carbon neutrality for Scope 1 and 2 emissions by 2030 and net zero across all scopes before 2040, with targets validated by the Science Based Targets initiative. The company generates 100% emissions-free energy in the United Kingdom, Brazil, France, Italy, Germany, Poland, Portugal, Greece and Bulgaria, with emissions-free production in Spain reaching 92% of total output. Iberdrola aims to reduce absolute GHG emissions by 65% by 2030 from 2020 levels.

Iberdrola's capital allocation is firmly aligned with decarbonisation. The company has outlined a €41 billion investment plan for 2024-26, including €21.5 billion for grid enhancements and €15.5 billion for renewable energy – focused heavily on offshore wind. Iberdrola is also the world's largest issuer of green bonds, reinforcing its position as a pioneer in sustainable finance and the clean energy transition.





## European ex UK Income Fund continued

**TotalEnergies**

The Investment Manager continues to hold TotalEnergies in the portfolio. TotalEnergies is a French multinational energy company, providing fuels, natural gas and electricity and operating across four segments: Exploration and Production, Gas, Renewables & Power, Upstream Oil and Gas Activities, Refining & Chemicals and Marketing & Services. The Investment Manager is of the opinion this company is instrumental in leading the energy transition.

TotalEnergies continues to be committed to achieving net zero by 2050 and was one of the founding companies of the Oil and Gas Climate Initiative. By 2050, TotalEnergies has clearly outlined that 50% of its energy would be generated by electricity and renewables, whilst another 25% of energy generated would emerge from low-carbon molecules (biogas, hydrogen or synthetic liquid fuels).

To achieve net zero therefore, the company has been investing in carbon storage and sequestration projects to mitigate any residual emissions. Moreover, TotalEnergies has been integrating carbon pricing, and charges internal carbon price to its operations to manage energy and allocate capital more effectively. In 2024, 27% of TotalEnergies' investment was directed towards low-carbon energy. In 2026, TotalEnergies plan to invest 25% dedicated to low-carbon energy, most of which will go to Integrated Power. This will help TotalEnergies to achieve a sales mix that is 20% electricity by 2030.

**UPM**

The Investment Manager continues to hold UPM in the portfolio. UPM is a global forest company. UPM's business segments include UPM Energy, UPM Raflatac, UPM Specialty Papers, UPM Communication Papers, UPM Fibres and UPM Plywood, as well as other operations. UPM is focussed on providing customers with responsibly sourced products and mitigating its environmental impact.

Significantly, the UPM Energy business segment is an electricity producer and is the second largest provider of electricity in Finland. It generates zero-carbon electricity in both independently owned and co-owned power plants through hydropower, nuclear and thermal power. Currently, 99% of electricity production is emission-free, with the OL3 operations increasing UPM's CO<sub>2</sub>-free electricity generation by roughly 50%. UPM has been investing in biofuels since 2015, providing customers (such as oil refiners, distributors and retailers) with a low emissions alternative to traditional fossil fuels.

UPM has carbon reduction targets that are aligned with the Paris Agreement and validated by the SBTi and is committed to setting Net Zero targets. The company aims to eliminate coal and peat usage in on-site energy generation and to reduce its carbon dioxide emissions from on-site combustion by 65% in 2030. Fossil fuels accounted for 7% of total energy use in 2024, up 4 percentage points compared to 2023.



## European ex UK Income Fund continued

**Veolia Environment**

Veolia is a French multinational company and global leader in environmental services, operating across three core activities: water management, and energy services. In 2024, Veolia employed 215,000 employees in 56 countries and provided 111 million inhabitants with drinking water and 98 million with sanitation, produced 42 million megawatt hours of energy and treated 65 million tonnes of waste. Following the acquisition of Suez in 2022, Veolia consolidated its position as the world's largest waste management company by revenue. The Investment Manager is of the opinion this company is instrumental in enabling the ecological transformation.

Veolia has committed to achieving net zero emissions across all scopes by 2050, aligned with the Paris Agreement's 1.5°C target. In 2024, Veolia became the first company to obtain double validation of its climate commitments by both SBTi and Moody's. The company aims to reduce its global scope 1 and 2 emissions by 50% by 2032, with a 30% reduction in Scope 3 emissions by the same date. Veolia also tracks "Scope 4" avoided emissions – the GHG reductions its solution enable for customers.

Veolia's GreenUp strategic programme (2024-2027) directs capital toward decarbonisation, resource regeneration and pollution treatment. Veolia invested €650 million in its climate strategy between 2018 and 2024 and has pledged a further €950 million by 2030. Priority investments target hazardous waste treatment, water technologies, bioenergies, and district heating decarbonisation – positioning Veolia as a key enabler of the circular economy and climate adaptation.

**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

The Fund does not invest in environmentally sustainable activities, transitional activities or enabling activities under the EU Taxonomy Regulation.

**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>7</sup>?**

No.

***What was the share of investments made in transitional and enabling activities?***

The Fund does not invest in environmentally sustainable activities, transitional activities or enabling activities defined as such by the EU Taxonomy Regulation.

***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

<sup>7</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



## European ex UK Income Fund continued

The Fund does not invest in environmentally sustainable activities, transitional activities or enabling activities defined as such by the EU Taxonomy Regulation.

**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The Fund does not invest in environmentally sustainable activities, transitional activities or enabling activities defined as such by the EU Taxonomy Regulation.

**What was the share of socially sustainable investments?**

The Fund does not invest in Sustainable Investments as defined under Article 2 (17) of the SFDR.

**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

During the reference period, an average of 1.6% of the Fund’s investments were identified as #2 Other in the above diagram and were held in cash in line with the Fund’s Investment Policy. There are no minimum environmental or social safeguards applicable to these investments.<sup>8</sup>

**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

Using company specific knowledge, and often engagement with company representatives, the Investment Manager assessed every prospective investee company, prior to purchase, using the European ex UK Income Fund Framework.

The Investment Manager used the European ex UK Income Fund Framework to evaluate the ESG performance of companies against the three categories highlighted above and carried out this evaluation using a variety of sources, including information and data published by the companies themselves and third party data and research providers. Every prospective investment is also assessed against the Fund’s exclusion criteria.

The Investment Manager had interactions with investee companies across its entire portfolio to ensure that the promoted characteristics of the Fund are met. In particular, the Investment Manager has focused on improving disclosure of the PAI metrics considered by the Fund across all of the investee companies. Although there was year-on-year improvement in disclosure, full disclosure of PAIs across all holdings was not in place. This disclosure enables the Investment Manager to assess companies regardless of their sector, and therefore provides a basis for engagement. The Investment Manager does, in addition, engage with investee companies on any issues that the Investment Manager feels may pose a future material risk to the investment thesis.

Few underlying company scores changed during the reference period. In the first quarter, the Investment Manager decreased the score for Orange. The Investment Manager had ongoing concerns regarding Orange’s competitive behaviour and its management of

<sup>8</sup> This shows the percentage of the Fund’s assets, including cash, on a portfolio weighted basis, not aligned with the Fund’s characteristics. The average is calculated as a simple average of the percentage of the Fund’s assets, on a portfolio weighted basis, that were not aligned with the characteristics as at 31 March, 30 June, 30 September and 31 December.



## European ex UK Income Fund continued

workplace harassment issues, which has also been flagged in MSCI ESG assessments. Through engagement, Orange provided detailed responses outlining the actions taken to mitigate these risks. The company demonstrated proactive engagement with MSCI to address the issues raised and communicated improved internal processes around employee conduct and business ethics. Based on this progress, The Investment Manager consider the engagement successful in improving transparency and mitigating key social risks.

The Investment Manager engaged with Brenntag and UPM through the collaborative Net Zero Engagement Initiative, focusing on the companies' approaches to emissions reduction, alignment with a science-based transition pathway, and readiness to adopt robust net zero targets. While discussions were constructive, Brenntag was yet to make sufficient progress on some key metrics. The Investment Manager sold Brenntag given persistent underperformance since its initial investment. The Investment Manager believes UPM overall performs very well. All strategies and targets are developed based on the latest science, and they work closely with different stakeholders.

In the fourth quarter, the Investment Manager co-signed letters to selected portfolio companies as part of the NZEI engagement programme. Co-signing indicates that the Investment Manager supports the objectives of the letter and the lead investors' dialogue with each company. The companies included in this year's NZEI letter programme are: IMCD, Inditex, L'Oréal, Siemens, UPM (where the Investment Manager is already members of the NZEI engagement group), and Vinci.

**How did this financial product perform compared to the reference benchmark?**

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Fund.



Financial Credit Fund

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Polar Capital Funds plc – Financial Credit Fund (the “Fund”)  
Legal entity identifier: 549300YP7PDRHQ4IAT53

Environmental and/or social characteristics

| Did this financial product have a sustainable investment objective?                                                                                                                                                                                                                                                                                                                                                                                                                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <div><input checked="" type="radio"/> <input type="radio"/> <input type="checkbox"/> Yes</div>                                                                                                                                                                                                                                                                                                                                                                                                         | <div><input type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> No</div>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| <div><input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b>: ____%</div> <div><div><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</div><div><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div></div> <div><input type="checkbox"/> It made <b>sustainable investments with a social objective</b>: ____%</div> | <div><input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments</div> <div><div><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</div><div><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div><div><input type="checkbox"/> with a social objective</div></div> <div><input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b></div> |

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promoted environmental and social characteristics through the application of its investment strategy. Using the Investment Manager’s proprietary ESG analysis tool ‘Financials Team ESG Framework’, the Fund excluded companies which were deemed to demonstrate poor environmental or social characteristics as assessed through the Financials Team ESG Framework and its exclusion policy<sup>1</sup>.

How did the sustainability indicators perform?

The Investment Manager used the Financials Team ESG Framework to measure the attainment of the Fund’s ESG characteristics. The Investment Manager also used

<sup>1</sup> The Fund’s investment focus changed in December 2023, so some change in scoring profile is expected.



## Financial Credit Fund continued

adherence to the Fund's exclusion policy as an indicator to measure attainment of the Fund's environmental and social characteristics.

All companies in the Fund were assessed under the Financials Team ESG Framework. Further to this, all companies rated 'CCC' in accordance with the overall framework and all companies rated 'CCC' for governance under the Financials Team ESG framework were excluded from the Fund.

As a result, over the reference period, on average 90.9% of the investments of the Fund, on a portfolio weighted basis as a percentage of total assets including cash, were used to meet the environmental or social characteristics promoted by the Fund<sup>2</sup>. Also, at the time of the Fund's investment, 0% of investee companies failed the exclusion criteria.

During the reference period, the Fund opened 44 and closed 35 long positions. This resulted in a change in the internal ESG rating distribution of the Fund, with the average % of 'AA' rated companies increasing from 19% to 34%.<sup>3</sup>

| Rating <sup>4</sup> | Mar-25 | Jun-25 | Sep-25 | Dec-25 | Average |
|---------------------|--------|--------|--------|--------|---------|
| AAA                 | 19.8%  | 16.9%  | 20.1%  | 16.3%  | 18.3%   |
| AA                  | 12.9%  | 37.9%  | 37.6%  | 46.8%  | 33.8%   |
| A                   | 47.1%  | 28.1%  | 35.7%  | 31.8%  | 35.7%   |
| BBB                 | 20.2%  | 14.7%  | 5.7%   | 4.2%   | 11.2%   |
| BB                  | 0.0%   | 2.4%   | 0.9%   | 0.9%   | 1.0%    |
| B                   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%    |
| CCC                 | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%    |

<sup>2</sup> The figure shows the average percentage of the Fund's assets, including cash, on a portfolio weighted basis, which was aligned with the Fund's characteristics as a result of passing the minimum criteria for investment set out in the Financials Team ESG Framework. The average is calculated as a simple average of the Fund's quarterly portfolio weighted alignment as at each calendar quarter end.

<sup>3</sup> Please note the figures presented may not sum precisely due to rounding.

<sup>4</sup> The table shows the Financials Team ESG Framework ratings distribution of the Fund's assets, excluding cash, at the end of each quarter. The overall average rating shows the simple average of the four quarters.



## Financial Credit Fund continued

*...and compared to previous periods?*

| Rating <sup>5</sup> | 2024 Average | 2025 Average |
|---------------------|--------------|--------------|
| AAA                 | 11.0%        | 18.3%        |
| AA                  | 18.6%        | 33.8%        |
| A                   | 49.5%        | 35.7%        |
| BBB                 | 15.6%        | 11.2%        |
| BB                  | 5.3%         | 1.0%         |
| B                   | 0.0%         | 0.0%         |
| CCC                 | 0.0%         | 0.0%         |

For the avoidance of doubt, neither the Fund's sustainability indicators nor the Fund's performance on those indicators are subject to assurance by an auditor or review by a third party.

***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The Fund does not invest in Sustainable Investments as defined under Article 2 (17) of the SFDR.

**How did this financial product consider principal adverse impacts on sustainability factors?**

When assessing a company's impact on the environment, the Investment Manager considered greenhouse gas ("GHG") emissions, including, but not limited to, indicators such as absolute emissions, carbon footprint, emissions intensity and carbon reduction initiatives.

Revenues of investee companies attributed to the fossil fuel sector were considered by the Investment Manager. Where material revenues were flagged, the Investment Manager assessed the company's carbon reduction policies or targets related to achieving net zero.

The Investment Manager considered the board gender diversity of investee companies, and, where it deemed appropriate, used its tools of active ownership to encourage better diversity practices.

The Investment Manager excluded any company involved in the manufacture and sale of controversial weapons, such as cluster munitions and anti-personnel mines.

The Investment Manager also took into account as part of its process the standards of the United Nations Global Compact, and the Organisation for Economic Co-Operation and Development's Guidelines for Multinational Enterprises. If a company was involved in severe controversies or norms violations, the Investment Manager assessed the severity of the incident to decide the appropriate action to take: whether to monitor, enter enhanced

<sup>5</sup> This table shows the simple average of the Financials Team ESG Framework ratings distribution of the Fund's assets, excluding cash, at the end of each quarter.



## Financial Credit Fund continued

engagement, or divest from the company. No companies were involved in severe norms violations over the reference period, so no action was taken.

The Investment Manager is aware that one of its holdings, a position in National Australia Bank, has been flagged by a third party ESG data provider for Norms Based Standards in relation to labour and human relations management, specifically related to alleged underpayment of employees. As outlined last year, this position was opened prior to the Fund's designation as an Article 8 Fund, and upon hearing of the action, the Investment Manager engaged with the company's management to determine the veracity and severity of these allegations. This engagement indicated that issues related to historic behaviour (dating back to 2012), and as noted previously, the Investment Manager remains comfortable that remediation actions have been completed.

| Indicator <sup>6</sup>                                 |             | Fund | Fund Coverage | Benchmark | Benchmark Coverage | Relative % <sup>7</sup> |
|--------------------------------------------------------|-------------|------|---------------|-----------|--------------------|-------------------------|
| GHG Emissions (TCO2e)                                  | Scope 1     | 4.7  | 77.1%         | 110.8     | 99.7%              | -95.8%                  |
|                                                        | Scope 2     | 19.7 | 77.1%         | 42.2      | 99.7%              | -53.3%                  |
|                                                        | Scope 1 & 2 | 24.4 | 77.1%         | 153.0     | 99.7%              | -84.1%                  |
| Carbon Footprint (TCO2e / €m Invested)                 | Scope 1 & 2 | 0.7  | 77.1%         | 3.8       | 99.7%              | -82.2%                  |
| GHG Intensity (TCO2e / €m Revenue)                     | Scope 1 & 2 | 1.9  | 77.1%         | 14.8      | 99.7%              | -87.1%                  |
| Weighted Average Carbon Intensity (TCO2e / €m Revenue) | Scope 1 & 2 | 2.4  | 77.1%         | 12.5      | 99.7%              | -80.8%                  |
| Female Board Representation (%)                        |             | 43.8 | 71.1%         | 36.1      | 99.7%              | 21.3%                   |

<sup>6</sup> Source: MSCI ESG Ratings and Climate Change Metrics: GHG emissions, GHG emissions footprint and GHG intensity, and board gender diversity data as of 31 December 2025. Benchmark: ICE BofA Global Financial Index. The allocated emissions of investee companies are calculated using the companies' Enterprise Value Including Cash. Scope 1 and 2 GHG emissions are representative of the Fund's AUM of €40.5m as of 31 December 2025. The Fund and benchmark metrics have been grossed to 100% where coverage is not equal to 100% to provide a representative estimation of all portfolio investments emissions and for comparative purposes. Please note figures are provided for comparative and illustrative purposes only and should not be relied upon. Figures have not been independently audited by the Investment Manager and may be subject to quality, timing, consistency, availability and calculation issues. Data may be limited or distorted due to a lack of sustainability related regulations and reporting standards in the countries where investee companies are domiciled, the inconsistency of those regulations and reporting standards where applicable, or by companies' interpretations of those regulations and reporting standards or, in the case of GHG metrics, subject to adjustment as a result of changes in calculation methodology or improved data availability.

<sup>7</sup> The figures shown demonstrate the difference in performance of the Fund and the benchmark on each metric based on 100% data coverage (whether achieved or estimated).





## Financial Credit Fund continued

**What were the top investments of this financial product?**

| Largest investments <sup>8</sup>      | Sector     | % Assets | Country        |
|---------------------------------------|------------|----------|----------------|
| Investec Pref                         | Financials | 3.0      | United Kingdom |
| JPMorgan Chase & Co 3.5% 12/2026      | Financials | 2.8      | United States  |
| DNB Bank Asa 1.535% 05/2027           | Financials | 2.7      | Norway         |
| Royal Bank Of Canada 1% 09/2026       | Financials | 2.6      | Canada         |
| Lloyds Bank 11.75%                    | Financials | 2.6      | United Kingdom |
| Intesa Sanpaolo Spa 8.505% 09/2032    | Financials | 2.5      | Italy          |
| Skandinaviska Enskilda 4% 11/2026     | Financials | 2.5      | Sweden         |
| Danske Bank A/S 1.375% 02/2027        | Financials | 2.5      | Denmark        |
| Trustly Ab 8.743% 10/2030             | Financials | 2.3      | Sweden         |
| IG Group Holdings 3.125% 11/2028      | Financials | 2.2      | United Kingdom |
| Newcastle Building Socy 14%           | Financials | 2.2      | United Kingdom |
| Atom Holdco Ltd 11.5% 01/2035         | Financials | 2.2      | United Kingdom |
| Swedbank Ab 6.136% 09/2026            | Financials | 2.2      | Sweden         |
| Eurobank Erg Svcs Hldgs 6.25% 04/2034 | Financials | 2.1      | Greece         |
| Shawbrook Group 12.25% 01/2034        | Financials | 2.0      | United Kingdom |

**What was the proportion of sustainability-related investments?**

The Fund does not invest in Sustainable Investments as defined under Article 2 (17) of the SFDR.

***What was the asset allocation?***

Prior to the change in the Fund's investment focus in December 2023, the Fund invested primarily in the equity, debt and other securities of financial companies worldwide. The Investment Manager used the Financials Team ESG Framework to assess the environmental and/or social characteristics ("E/S") of each investee company.

100% of the companies, corporate bond issuers and sovereign debt the Fund invested in were assessed under the Investment Manager's Financials Team ESG Framework, which was used to assess and deliver the environmental or social characteristics promoted by the Fund.

During the reference period, an average of 90.9% of investments of the Fund were used to meet the environmental or social characteristics promoted by the Fund<sup>9</sup>.

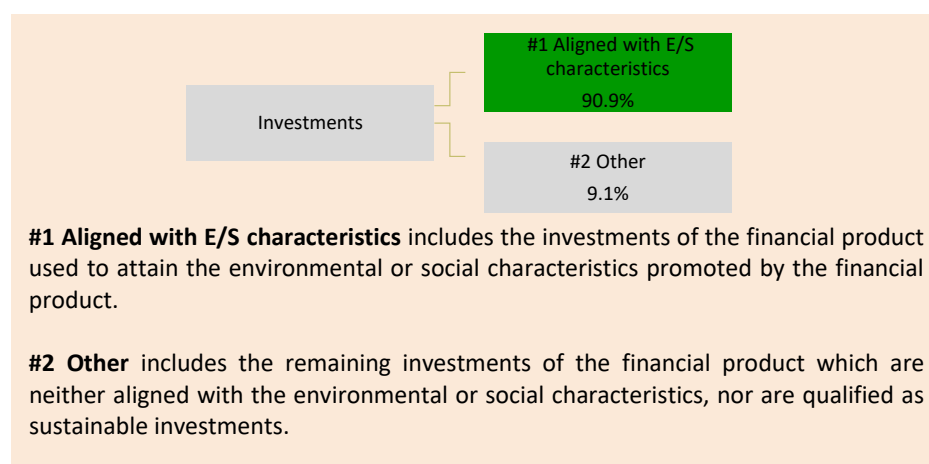
<sup>8</sup> Excluding cash within the top 15 largest investments.

<sup>9</sup> The figure shows the average percentage of the Fund's assets, including cash, on a portfolio weighted basis, aligned with the Fund's characteristics as a result of passing the minimum criteria for investment set out in the Financials Team ESG Framework. The average is calculated as a simple average of the Fund's quarterly portfolio weighted alignment as each calendar quarter end.



## Financial Credit Fund continued

Please note that figures given in the asset allocation section below indicate the percentage allocation of the fund to each category (e.g. ‘#1 Aligned with E/S characteristics’ etc.)



***In which economic sectors were the investments made?***

| Economic Sectors          | % Assets <sup>10</sup> |
|---------------------------|------------------------|
| Financials                | 90.0                   |
| Cash and Cash Equivalents | 10.0                   |

The Fund has held two companies with exposure to fossil fuels during the reference period.

**Riverstone Credit Opportunities Income** is a closed-ended investment company, which invests exclusively in the global energy industry through a portfolio of senior secured loans. Whilst traditionally focusing on energy infrastructure, Riverstone has increasingly lent to energy transition businesses in recent years, with these companies accounting for Riverstone’s entire loan portfolio at end-December 2025. Furthermore, in order to ensure that investments have a positive impact on the climate, each deal is structured as either a ‘Green’ or ‘Sustainability-linked’ loan. As of end-2025, the Fund no longer held an investment in Riverstone.

**Jefferies Financial Group Inc.** is a global, full-service investment banking and capital markets company. Jefferies have an investment in the company JETX Energy, LLC. which engages in the exploration, development and production of oil and gas from onshore, unconventional resource areas. As of end-2025, the Fund no longer held an investment in Jefferies.

<sup>10</sup> This shows the percentage of the Fund’s long-only assets within each economic sector as at 31 December 2025, excluding cash and other derivatives.



## Financial Credit Fund continued

**Did the financial product invest in fossil gas and / or nuclear energy related activities that comply with the EU Taxonomy<sup>11</sup>?**

No.

**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

During the reference period, an average of 9.1% of the Fund’s investments identified as #2 Other in the above diagram were held in cash in line with the Fund’s Investment Policy, or in other instruments such as government bonds. There were no minimum environmental or social safeguards applicable to these investments.<sup>12</sup>

**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

In accordance with the investment strategy for the Fund, the Investment Manager assessed every prospective investee company using the Financials Team ESG Framework. This involves an analysis of the company’s environmental, social and governance profile, against a variety of indicators, including but not limited to, total GHG emissions, emissions intensity per revenue, the quality of data security and the level of director remuneration, and the assignment of a specific ESG rating from ‘AAA’ to ‘CCC’.

The governance analysis also includes a qualitative factor, based on an assessment of the company’s risk management practices, strategic consistency, litigation/reputational risk and stakeholder engagement, informed through interactions with the company and the responsiveness of its management. When considering risk management practices, both management structures and tax compliance are assessed.

Every existing holding is assessed on the same basis and its alignment is monitored on an on-going basis. The Investment Manager used a variety of information sources to assess each company including, but not limited to, company financial accounts and statements, third party research, and engagement and dialogue with management.

During the reference period, engagement with Caixa Económica Montepio Geral (Montepio) resulted in the Investment Manager increasing the company’s environmental rating. This followed the company’s receipt of a sustainability award from Five Stars Consulting, as well as its advisory role to other corporates—such as Riopole—on the issuance of green bonds and the structuring of environmentally focused financing solutions.

Further reassurance was obtained through engagements conducted during the period with Novo Banco, another Portuguese lender, following the removal of the Chief Financial Officer after an internal investigation identified “suspicious financial transactions.” Management confirmed that these matters related solely to the individual’s personal activities and were

<sup>11</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective – see explanation note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy Regulation are laid down in Commission Delegated Regulation (EU) 2022/1214.

<sup>12</sup> This figure shows the portfolio weighted average of the assets of the Fund, including cash, which were classified as other investments and therefore not aligned with the characteristics during the reference period. The average alignment is calculated as a simple average of the portfolio weighted alignment at each quarter end



## Financial Credit Fund continued

not connected to the bank's operations or customers. The company also confirmed that the issue had been formally reported to the relevant regulator.

By contrast, one engagement during the period with a European equipment finance and leasing company was less constructive. Management indicated that the recent departure of the Chief Risk Officer (CRO) was voluntary and that the role would not be replaced, with the Chief Executive Officer (CEO) instead assuming responsibility. When questioned on the potential conflict of interest arising from the combination of these roles, as well as the implications for governance and human capital oversight, management did not provide a satisfactory response. As a result, the company was assigned a governance rating of 'B', which triggered enhanced due diligence. On this basis, the Investment Manager determined that it was more prudent not to initiate a position in the company.

### **How did this financial product perform compared to the reference benchmark?**

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Fund.





## Global Absolute Return Fund continued

For the avoidance of doubt, the Fund invested in convertible bonds issued by companies which were not aligned with the Global Absolute Return Fund Framework where, in the Investment Manager's view, such an investment would nevertheless represent an attractive opportunity for the Fund. Short positions taken by the Fund may have been made without the intention of promoting environmental and social characteristics.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Fund.

***How did the sustainability indicators perform?***

At the time of the Fund's investment, 0% of investee companies over the reference period failed the exclusion criteria.

During the reference period, the Fund averaged 85.2%<sup>1</sup> of investments in convertible bonds issued by companies that were positively aligned with the Global Absolute Return Fund Framework. This equated to an average of 84.4%<sup>2</sup> of the long market value of the Fund that was positively aligned with the Global Absolute Return Fund Framework.

***...and compared to previous periods?***

| Alignment <sup>3</sup>                                                                         | 2023  | 2024  |
|------------------------------------------------------------------------------------------------|-------|-------|
| Investments positively aligned to the Global Absolute Return Fund Framework <sup>4</sup>       | 78.0% | 84.6% |
| Long market value positively aligned to the Global Absolute Return Fund Framework <sup>5</sup> | 79.8% | 84.1% |

<sup>1</sup> This shows the percentage of issuers of the convertible bonds held by the Fund, on an equal weighted basis, that scored positively against the Global Absolute Return Fund Framework. The average is calculated as a simple average of the Fund's percentages as at 31 March 2025, 30 June 2025, 30 September 2025 and 31 December 2025.

<sup>2</sup> This shows the percentage of the long market value of the Fund's assets on a portfolio weighted basis, that scored positively against the Global Absolute Return Fund Framework. The average is calculated as a simple average of the Fund's percentages as at 31 March 2025, 30 June 2025, 30 September 2025 and 31 December 2025. The Fund does take short positions in the equity of issuers of the convertible bonds held by the Fund to hedge the financial risk involved in holding the convertible bond.

<sup>3</sup> Please note that the 2023 Fund alignment figures provided in prior annual reports were incorrect due to a calculation error. These figures were calculated on the basis that an investment is aligned with the characteristics of the Fund where the underlying company scored positively on over 50% of the Fund's indicators. The Fund's SFDR prospectus disclosure reflects that an investment is aligned with the characteristics of the Fund where the underlying company scores positively on 50% or more of the Fund's indicators, after accounting for any negative performance on the Fund's indicators. The correct figures for 2023 have been reported here but do not align with reports issued in relation to the Fund prior to this date. Please use the 2023 figures provided in this report for all analysis and comparisons in relation to these periods.

<sup>4</sup> This shows the percentage of issuers of the convertible bonds held by the Fund, on an equal weighted basis, that scored positively against the Global Absolute Return Fund Framework. The average is calculated as a simple average of the Fund's percentages as at each quarter end.

<sup>5</sup> This shows the percentage of the long market value of the Fund's assets on a portfolio weighted basis that scored positively against the Global Absolute Return Fund Framework. The average is calculated as a simple average of the Fund's percentages as at each quarter end. The Fund does take short positions in the equity of issuers of the convertible bonds held by the Fund to hedge the financial risk involved in holding the convertible bond.



## Global Absolute Return Fund continued

For the avoidance of doubt, neither the Fund's sustainability indicators nor the Fund's performance on those indicators are subject to assurance by an auditor or review by a third party.

***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The Fund does not invest in Sustainable Investments as defined under Article 2(17) of the SFDR.

**How did this financial product consider principal adverse impacts on sustainability factors?**

This Fund did not consider the principle adverse impacts of its investment decisions on sustainability factors pursuant to Article 7 of the SFDR during the reference period.

**What were the top investments of this financial product?**

| Largest investments <sup>6</sup>      | Sector                 | % Assets | Country        |
|---------------------------------------|------------------------|----------|----------------|
| Helios Towers 2.875% 03/2027          | Communication Services | 5.7      | Tanzania       |
| Basic-fit 1.5% 06/2028                | Consumer Discretionary | 3.1      | Netherlands    |
| Cma Cgm Sa 0% 12/2028                 | Industrials            | 2.8      | France         |
| Bridgebio Pharma 2.25% 02/2029        | Health Care            | 2.6      | United States  |
| Iren Ltd 1% 06/2033                   | Information Technology | 2.6      | Australia      |
| Cytokinetics 1.75% 10/2031            | Health Care            | 2.6      | United States  |
| Osi Systems 0.5% 02/2031              | Information Technology | 2.1      | United States  |
| Coinbase 0.5% 06/2026                 | Financials             | 1.9      | United States  |
| Zoetis 0.25% 06/2029                  | Health Care            | 1.8      | United States  |
| Galaxy Digital Holdin Lp 0.5% 05/2031 | Financials             | 1.6      | Cayman Islands |
| Alibaba Group Holding 0% 07/2032      | Consumer Discretionary | 1.6      | Cayman Islands |
| Alibaba Group Holding 0% 09/2032      | Consumer Discretionary | 1.6      | Cayman Islands |
| Ionis Pharmaceuticals In 0% 12/2030   | Health Care            | 1.5      | United States  |
| Coreweave 1.75% 12/2031               | Information Technology | 1.5      | United States  |
| Endeavour Silver Corp 0.25% 01/2031   | Materials              | 1.5      | Canada         |

<sup>6</sup> Excluding cash within top 15 largest investments.



## Global Absolute Return Fund continued

**What was the proportion of sustainability-related investments?**

The Fund does not invest in Sustainable Investments as defined under Article 2(17) of the SFDR.

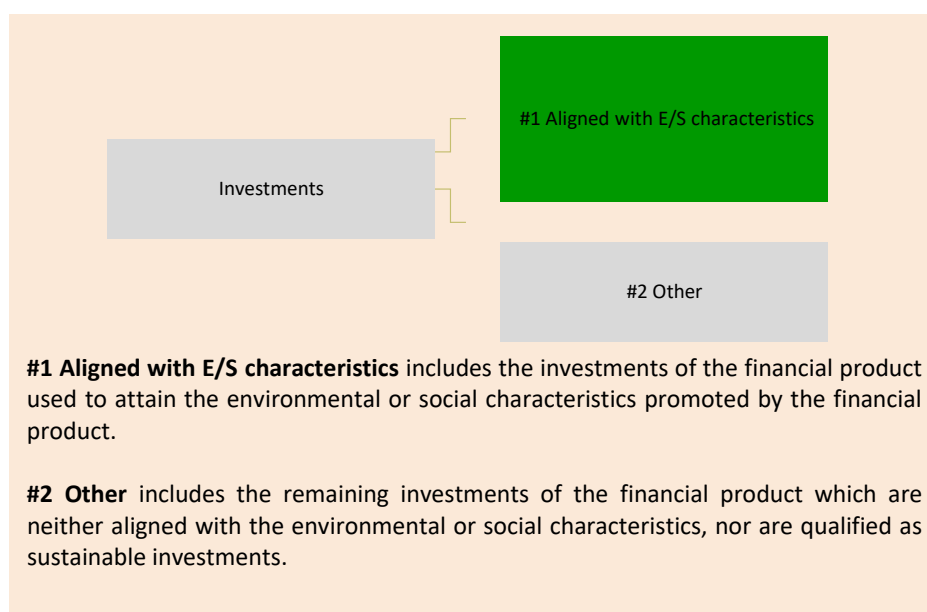
***What was the asset allocation?***

The Fund sought to make its long investments in convertible bonds issued by companies which are positively aligned with the Global Absolute Return Fund Framework.

100% of the issuing companies the Fund invested in were assessed under the Investment Manager's Global Absolute Return Fund Framework.

During the reference period, an average of 84.4%<sup>7</sup> of the Fund's long market value was aligned with the environmental or social characteristics promoted by the Fund.

All long positions adhered to the exclusions criteria set out in the investment strategy. Short positions taken by the Fund have been made without the intention of promoting environmental and social characteristics.



<sup>7</sup> This shows the percentage of the long market value of the Fund's assets, on a portfolio weighted basis, that scored positively against the Global Absolute Return Fund Framework. The average is calculated as a simple average of the Fund's percentages as at 31 March 2025, 30 June 2025, 30 September 2025 and 31 December 2025. The Fund does take short positions in the equity of issuers of the convertible bonds held by the Fund to hedge the financial risk involved in holding the convertible bond.





## Global Absolute Return Fund continued

***In which economic sectors were the investments made?***

| <b>Economic Sectors</b> | <b>% Assets<sup>8</sup></b> |
|-------------------------|-----------------------------|
| Information Technology  | 25.4                        |
| Health Care             | 20.5                        |
| Industrials             | 18.9                        |
| Consumer Discretionary  | 17.8                        |
| Communication Services  | 8.8                         |
| Financials              | 6.3                         |
| Materials               | 5.0                         |
| Energy                  | 2.0                         |
| Consumer Staples        | 1.7                         |
| Utilities               | 0.4                         |

Further to the information provided above, the SFDR requires Article 8 SFDR funds to identify their exposure to the value chain or supply chain of the fossil fuel sector.

While the Fund excluded from the long book companies that derive the majority of their revenues from thermal coal production and distribution, the Fund did have exposure to the value chain and the supply chain of the fossil fuel sector over the reference period.

The Fund, when investing in the natural resources sector, places primacy on companies whose operations either are, or are likely to migrate to be, in compliance with the need to transition to a sustainable, circular economy.

Saipem is a perfect example of this. Saipem is one of the largest service providers to the offshore energy sector. Historically it has focused exclusively on oil & gas drilling activities but has increasingly been shifting towards providing services to the offshore wind sector, an area that is currently the key focus of growth for Saipem.

**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

The Fund does not invest in environmentally sustainable activities, transitional activities or enabling activities defined as such by the EU Taxonomy Regulation.

**Did the financial product invest in fossil gas and / or nuclear energy related activities that comply with the EU Taxonomy<sup>9</sup>?**

No.

<sup>8</sup> This shows the percentage of the Fund's long assets within each economic sector as at 31 December 2025.

<sup>9</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanation note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



## Global Absolute Return Fund continued

**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The investments identified as #2 Other in the above diagram included, but were not limited to, convertible bonds and short equity derivatives and were held to attain the Fund’s investment objective: to generate both income and long-term capital growth, or for efficient portfolio management. Furthermore, positions were held in cash and derivative instruments in line with the Fund’s Investment Policy.

Long positions not aligned with the environmental and social characteristics are subject to minimum environmental and social safeguards through the exclusion criteria set out in the Fund’s SFDR prospectus disclosure. Short positions taken by the Fund have been made without the intention of promoting environmental or social characteristics and no minimum environmental or social safeguards are applicable to these investments.

**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

In the first instance, the Investment Manager carried out a negative exclusionary screening process on the Fund’s investment universe and excluded from the long book investments that were in breach of the Fund’s exclusions policy.

The Investment Manager used the Global Absolute Return Fund Framework to conduct detailed reviews of each investment and proposed investment, updating each on a periodic basis.

These reviews considered the alignment of each company with the indicators within SDG 8 and assigned a score with justification and documentation made for each. Further to this, the Investment Manager assessed good governance practices by reviewing the issuing company’s compliance with relevant tax legislation, its employee relations and remuneration policies, and the soundness of its management practices.

The Investment Manager used a variety of information sources to evaluate a company’s performance in these areas including, but not limited to, company financial accounts and statements, third party research, and engagement and dialogue with management.

In particular, the Investment Manager conducted ESG-specific interactions with a number of companies during the year to both complement the Fund’s ESG research and to also attempt to facilitate improvements at the target companies.

For example, the Investment Manager engaged with International Consolidated Airlines Group (IAG) on its environmental strategy, with a particular focus on decarbonisation of the aviation business. Discussions covered IAG’s approach to achieving its net zero ambition, including the central role of sustainable aviation fuel (SAF), its strategy for securing long-term SAF supply through offtake agreements and partnerships, and its engagement with industry initiatives and policy frameworks such as Jet Zero and CORSIA. The engagement also explored governance arrangements, transparency against external benchmarks, and the management of Scope 3 emissions. This interaction contributed to the Investment Manager’s assessment of IAG’s climate transition strategy and informed ongoing monitoring of progress against stated targets.



## Global Absolute Return Fund continued

Furthermore, the Fund Manager built upon engagements in the previous periods to conduct several follow up engagements during the period, which resulted in progress monitoring and increased influence through relationship building.

An example of a follow up engagement was with Impinj, focusing on the company's evolving approach to environmental management. Discussions covered opportunities to improve resource efficiency through wafer recycling, the company's approach to setting and reviewing Scope 1 and 2 emissions targets in the context of rapid business growth, and its longer-term ambition to expand Scope 3 emissions reporting. The engagement also addressed the company's use of the UN Global Compact as a guiding framework, with continued disclosure against relevant principles despite not yet being a formal signatory. These follow-up engagements supported ongoing assessment of the company's sustainability trajectory and informed continued monitoring.

### **How did this financial product perform compared to the reference benchmark?**

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Fund.

Global Convertible Fund

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product name:** Polar Capital Funds plc - Global Convertible Fund (the “Fund”)

**Legal entity identifier:** 549300YDGCXD7OYRK411

Environmental and/or social characteristics

| Did this financial product have a sustainable investment objective?                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
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| <div><div><div><div><div></div><div></div><div></div></div><div>Yes</div></div></div></div>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | <div><div><div><div><div></div><div></div><div></div></div><div>No</div></div></div></div>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| <div><div><div><div><div><input type="checkbox"/></div><div>It made <b>sustainable investments with an environmental objective:</b> ____%</div></div><div><div><input type="checkbox"/></div><div>in economic activities that qualify as environmentally sustainable under the EU Taxonomy</div></div><div><div><input type="checkbox"/></div><div>in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div></div></div></div><div><div><div><div><input type="checkbox"/></div><div>It made <b>sustainable investments with a social objective:</b> ____%</div></div></div></div></div> | <div><div><div><div><div><input type="checkbox"/></div><div>It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments</div></div><div><div><input type="checkbox"/></div><div>with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</div></div><div><div><input type="checkbox"/></div><div>with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div></div><div><div><input type="checkbox"/></div><div>with a social objective</div></div></div></div><div><div><div><div><input checked="" type="checkbox"/></div><div>It promoted E/S characteristics, but <b>did not make any sustainable investments</b></div></div></div></div></div> |

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promoted environmental and social characteristics through the application of its investment strategy.

The Fund sought to make its long investments in convertible bonds issued by companies which are positively aligned with the Investment Manager’s proprietary ESG analysis framework (the “Global Convertible Fund Framework”).

The Investment Manager considered the alignment of issuing companies with the United Nations Sustainable Development Goal (“UN SDG”) 8, which concerns the promotion of sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all.



## Global Convertible Fund continued

For the avoidance of doubt, the Fund invested in convertible bonds issued by companies which were not aligned with the Global Convertible Fund Framework where, in the Investment Manager's view, such an investment would nevertheless represent an attractive opportunity for the Fund. Short positions taken by the Fund may have been made without the intention of promoting environmental and social characteristics.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Fund.

***How did the sustainability indicators perform?***

At the time of the Fund's investment, 0% of investee companies over the reference period failed the exclusion criteria.

During the reference period, the Fund averaged 86.2%<sup>1</sup> of investments in convertible bonds issued by companies that were positively aligned with the Global Convertible Fund Framework. This equated to an average of 87.5%<sup>2</sup> of the long market value of the Fund that was positively aligned with the Global Convertible Fund Framework.

***...and compared to previous periods?***

| Alignment <sup>3</sup>                                                                     | 2023  | 2024  |
|--------------------------------------------------------------------------------------------|-------|-------|
| Investments positively aligned to the Global Convertible Fund Framework <sup>4</sup>       | 78.3% | 86.4% |
| Long market value positively aligned to the Global Convertible Fund Framework <sup>5</sup> | 80.0% | 87.4% |

<sup>1</sup> This shows the percentage of issuers of the convertible bonds held by the Fund, on an equal weighted basis, that scored positively against the Global Convertible Fund Framework. The average is calculated as a simple average of the Fund's percentages as at 31 March 2025, 30 June 2025, 30 September 2025 and 31 December 2025.

<sup>2</sup> This shows the percentage of the long market value of the Fund's assets on a portfolio weighted basis that scored positively against the Global Convertible Fund Framework. The average is calculated as a simple average of the Fund's percentages as at 31 March 2025, 30 June 2025, 30 September 2025 and 31 December 2025. The Fund does take short positions in the equity of issuers of the convertible bonds held by the Fund to hedge the financial risk involved in holding the convertible bond.

<sup>3</sup> Please note that the 2023 Fund alignment figures provided in prior annual reports were incorrect due to a calculation error. These figures were calculated on the basis that an investment is aligned with the characteristics of the Fund where the underlying company scored positively on over 50% of the Fund's indicators. The Fund's SFDR prospectus disclosure reflects that an investment is aligned with the characteristics of the Fund where the underlying company scores positively on 50% or more of the Fund's indicators, after accounting for any negative performance on the Fund's indicators. The correct figures for 2023 have been reported here but do not align with reports issued in relation to the Fund prior to this date. Please use the 2023 figures provided in this report for all analysis and comparisons in relation to these periods.

<sup>4</sup> This shows the percentage of issuers of the convertible bonds held by the Fund, on an equal weighted basis, that scored positively against the Global Convertible Fund Framework. The average is calculated as a simple average of the Fund's percentages as at each quarter end.

<sup>5</sup> This shows the percentage of the long market value of the Fund's assets on a portfolio weighted basis that scored positively against the Global Convertible Fund Framework. The average is calculated as a simple average of the Fund's percentages as at each quarter end. The Fund does take short positions in the equity of issuers of the convertible bonds held by the Fund to hedge the financial risk involved in holding the convertible bond.



## Global Convertible Fund continued

For the avoidance of doubt, neither the Fund's sustainability indicators nor the Fund's performance on those indicators are subject to assurance by an auditor or review by a third party.

***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The Fund does not invest in Sustainable Investments as defined under Article 2(17) of the SFDR.

**How did this financial product consider principal adverse impacts on sustainability factors?**

This Fund did not consider the principle adverse impacts of its investment decisions on sustainability factors pursuant to Article 7 of the SFDR during the reference period.

**What were the top investments of this financial product?**

| Largest investments            | Sector                 | % Assets | Country        |
|--------------------------------|------------------------|----------|----------------|
| Helios Towers 2.875% 03/2027   | Communication Services | 9.7      | Tanzania       |
| Bridgebio Pharma 2.25%         | Health Care            | 7.3      | United States  |
| Affirm Holdings 0.75% 12/2029  | Financials             | 4.0      | United States  |
| Voyager Space Holdings I 0.75% | Industrials            | 3.8      | United States  |
| Coinbase Global 0% 10/2032     | Financials             | 3.4      | United States  |
| Immunocore Holdings 2.5%       | Health Care            | 3.3      | United Kingdom |
| Guardant Health 0% 05/2033     | Health Care            | 2.6      | United States  |
| SBI Holdings 0% 07/2031        | Financials             | 2.4      | Japan          |
| Iren Ltd 1% 06/2033            | Information Technology | 2.3      | Australia      |
| MMG Ltd 0% 10/2030             | Materials              | 2.3      | Hong Kong      |
| Endeavour Silver Corp 0.25%    | Materials              | 2.3      | Canada         |
| Coreweave 1.75% 12/2031        | Information Technology | 2.1      | United States  |
| Zoetis 0.25% 06/2029           | Health Care            | 2.1      | United States  |
| Ionis Pharmaceuticals Inc 0%   | Health Care            | 2.1      | United States  |
| Cma Cgm Sa 0% 12/2028          | Industrials            | 2.0      | France         |

**What was the proportion of sustainability-related investments?**

The Fund does not invest in Sustainable Investments as defined under Article 2(17) of the SFDR.

***What was the asset allocation?***

The Fund sought to make its long investments in convertible bonds issued by companies which are positively aligned with the Global Convertible Fund Framework.

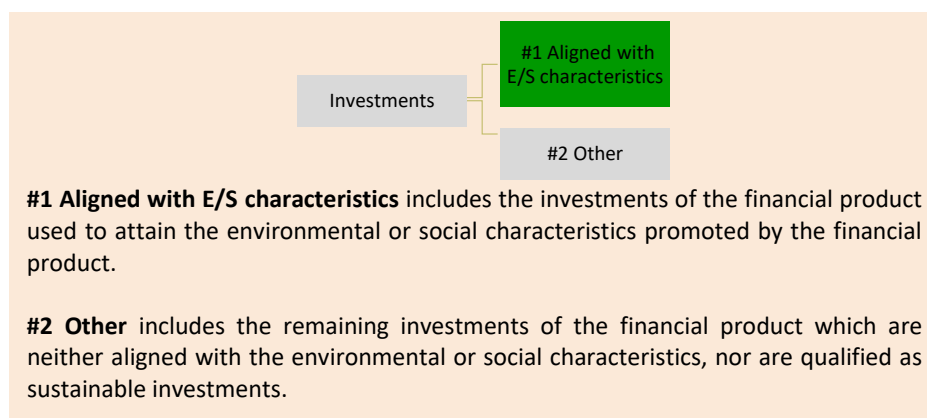
100% of the issuing companies the Fund invested in were assessed under the Investment Manager's Global Convertible Fund Framework.



## Global Convertible Fund continued

During the reference period, an average of 87.5%<sup>6</sup> of the Fund's long market value was aligned with the environmental or social characteristics promoted by the Fund.

All long positions adhered to the exclusions criteria set out in the investment strategy. Short positions taken by the Fund have been made without the intention of promoting environmental and social characteristics.



*In which economic sectors were the investments made?*

| Economic Sectors       | % Assets <sup>7</sup> |
|------------------------|-----------------------|
| Health Care            | 26.3                  |
| Information Technology | 23.0                  |
| Industrials            | 11.4                  |
| Communication Services | 11.1                  |
| Financials             | 10.8                  |
| Consumer Discretionary | 6.7                   |
| Materials              | 5.0                   |
| Energy                 | 1.9                   |

Further to the information provided above, the SFDR requires Article 8 SFDR funds to identify their exposure to the value chain or supply chain of the fossil fuel sector.

While the Fund excluded from the long book companies that derive the majority of their revenues from thermal coal production and distribution, the Fund did have exposure to the value chain and the supply chain of the fossil fuel sector over the reference period.

<sup>6</sup> This shows the percentage of the long market value of the Fund's assets, on a portfolio weighted basis, that scored positively against the Global Convertible Fund Framework. The average is calculated as a simple average of the Fund's percentages as at 31 March 2025, 30 June 2025, 30 September 2025 and 31 December 2025. The Fund does take short positions in the equity of issuers of the convertible bonds held by the Fund to hedge the financial risk involved in holding the convertible bond.

<sup>7</sup> This shows the percentage of the Fund's long assets within each economic sector as at 31 December 2025.



## Global Convertible Fund continued

The Fund, when investing in the natural resources sector, places primacy on companies whose operations either are, or are likely to migrate to be, in compliance with the need to transition to a sustainable, circular economy.

Saipem is a perfect example of this. Saipem is one of the largest service providers to the offshore energy sector. Historically it has focused exclusively on oil & gas drilling activities but has increasingly been shifting towards providing services to the offshore wind sector, an area that is currently the key focus of growth for Saipem.

Another example is CenterPoint Energy, which was held during the reporting period and has exposure to fossil fuels through its regulated electricity and natural gas operations. The company owns and operates electric transmission, distribution and generation assets, as well as natural gas distribution systems. Its activities are organised across Electric and Natural Gas segments, with the latter involving the sale, transportation and distribution of natural gas to residential, commercial and industrial customers across several US states.

**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

The Fund does not invest in environmentally sustainable activities, transitional activities or enabling activities defined as such by the EU Taxonomy Regulation.

**Did the financial product invest in fossil gas and / or nuclear energy related activities that comply with the EU Taxonomy<sup>8</sup>?**

No.

**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The investments identified as #2 Other in the above diagram included, but were not limited to, convertible bonds and short equity derivatives and were held to attain the Fund’s investment objective: to generate both income and long-term capital growth, or for efficient portfolio management. Furthermore, positions were held in cash and derivative instruments in line with the Fund’s Investment Policy.

Long positions not aligned with the environmental and social characteristics are subject to minimum environmental and social safeguards through the exclusion criteria set out in the Fund’s SFDR prospectus disclosure. Short positions taken by the Fund have been made without the intention of promoting environmental or social characteristics and no minimum environmental or social safeguards are applicable to these investments.

**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

<sup>8</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective – see explanation note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.





## Global Convertible Fund continued

In the first instance, the Investment Manager carried out a negative exclusionary screening process on the Fund's investment universe and excluded from the long book investments that were in breach of the Fund's exclusions policy.

The Investment Manager used the Global Convertible Fund Framework to conduct detailed reviews of each investment and proposed investment, updating each on a periodic basis.

These reviews considered the alignment of each company with the indicators within SDG 8 and assigned a score with justification and documentation made for each. Further to this, the Investment Manager assessed good governance practices by reviewing the issuing company's compliance with relevant tax legislation, its employee relations and remuneration policies, and the soundness of its management practices.

The Investment Manager used a variety of information sources to evaluate a company's performance in these areas including, but not limited to, company financial accounts and statements, third party research, and engagement and dialogue with management.

In particular, the Investment Manager conducted ESG-specific interactions with a number of companies during the year to both complement the Fund's ESG research and to also attempt to facilitate improvements at the target companies.

For example, the Investment Manager engaged with International Consolidated Airlines Group (IAG) on its environmental strategy, with a particular focus on decarbonisation of the aviation business. Discussions covered IAG's approach to achieving its net zero ambition, including the central role of sustainable aviation fuel (SAF), its strategy for securing long-term SAF supply through offtake agreements and partnerships, and its engagement with industry initiatives and policy frameworks such as Jet Zero and CORSIA. The engagement also explored governance arrangements, transparency against external benchmarks, and the management of Scope 3 emissions. This interaction contributed to the Investment Manager's assessment of IAG's climate transition strategy and informed ongoing monitoring of progress against stated targets.

Furthermore, the Fund Manager built upon engagements in the previous periods to conduct several follow up engagements during the period, which resulted in progress monitoring and increased influence through relationship building.

An example of a follow up engagement was with Impinj, focusing on the company's evolving approach to environmental management. Discussions covered opportunities to improve resource efficiency through wafer recycling, the company's approach to setting and reviewing Scope 1 and 2 emissions targets in the context of rapid business growth, and its longer-term ambition to expand Scope 3 emissions reporting. The engagement also addressed the company's use of the UN Global Compact as a guiding framework, with continued disclosure against relevant principles despite not yet being a formal signatory. These follow-up engagements supported ongoing assessment of the company's sustainability trajectory and informed continued monitoring.

#### **How did this financial product perform compared to the reference benchmark?**

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Fund.





## Global Insurance Fund continued

Engagement Report published annually in June 2025 provides further details and includes where appropriate, actions taken which is evidenced by the Fund's shareholder voting log.

***How did the sustainability indicators perform?***

The Fund used the Global Insurance UN SDG Matrix to measure the attainment of the Fund's ESG characteristics.

The Global Insurance UN SDG Matrix sets out the weighting of the Fund in each area of insurance underwriting risk and then identifies whether, and to what extent, the Fund's holdings within that underwriting risk area are deemed have contributed to each UN SDG over the reference period. The extent of alignment depends on underwriting exposures and the governance, environment and social actions taken by the companies held but touch the SDG broadly. For instance, in reference to the SDG Matrix, Property risks (c24% of the Fund) have strong direct links to SDG 11 (Sustainable Living) and SDG 13 (Climate Action) whereas Casualty risks (c38% of the Fund) are closely aligned with UN SDGs such as SDG 8 (Economic Growth) and SDG 16 (Peace and Justice).

The Global Insurance UN SDG Matrix also incorporates both the Investment Manager's environmental, social and governance ('ESG') scoring of investee companies and the information received by the Investment Manager as a result of interactions with those investee companies. Engagements may be driven by an evaluation of the annual change in ESG scores at both a company and Fund level.

As at 31 December 2025, 100% of the Fund's investments, excluding the Fund's cash and any derivative holdings, had a positive impact on one or more of the UN SDGs, as demonstrated by the UN SDG Matrix.<sup>1</sup>

The Fund is primarily invested in listed equities. However, the Fund does have investments in several unlisted retrocession funds which are not listed entities, primarily consisting of cash which is in the process of being returned to shareholders. These retrocession funds are collective investment schemes in which the collective investment proceeds are used to underwrite a range of reinsurance protections, primarily for reinsurers and typically with a term of one year.

The Investment Manager assesses a company's impact on the UN SDGs based on five categorisations, namely; (i) high impact (X dark green), (ii) strong impact (X light green), (iii) positive impact (X light blue), (iv) no impact (white) or (v) adverse impact (X orange).

High impact actions are quantifiable actions taken by portfolio companies directly in support of specific UN SDGs, strong impacts reflect that company actions of the reference period have had indirect benefits from a UN SDG perspective and positive

<sup>1</sup> The figure shown is calculated with reference to the underwriting mix of each investee company and at least one aspect of that investee company's underwriting mix having a positive, strong or high impact on one or more of the UN SDGs.



## Global Insurance Fund continued

impacts reflect harder to quantify or more holistic impacts on the UN SDGs. These categorisations are qualitative and based on the Manager's internal judgement.

Adverse impacts are actions taken by portfolio companies, or occurrences at portfolio companies, that run counter to the intention and spirit of the UN SDGs.

*...and compared to previous periods?*

| Total Impact <sup>2</sup> | 2021 | 2022 | 2023 | 2024 | 2025 |
|---------------------------|------|------|------|------|------|
| High Impact               | 28%  | 28%  | 32%  | 30%  | 31%  |
| Strong Impact             | 11%  | 13%  | 15%  | 19%  | 21%  |
| Positive Impact           | 61%  | 59%  | 53%  | 51%  | 48%  |
| No Impact                 | 0%   | 0%   | 0%   | 0%   | 0%   |
| Adverse Impact            | 0%   | 0%   | 0%   | 0%   | 0%   |
|                           | 100% | 100% | 100% | 100% | 100% |

For the avoidance of doubt, neither the Fund's sustainability indicators nor the Fund's performance on those indicators are subject to assurance by an auditor or review by a third party. The percentages of each category of SDG impact moved slightly positively in the year as both additional high impact and strong impact factors were identified which offset a re-evaluation of the quantum of alignment related to a few other factors. This reflected the continual benefits of strong governance and engagement as part of the Fund's investment process.

#### Year on Year Changes; Underwriting Portfolio

Given that SDG relevance is mapped by underwriting line any change in the Fund's underwriting exposure results in a degree of adjustment to the Investment Manager's evaluation of alignment within the SDG Matrix. In the reference period the Fund's underwriting portfolio has shifted slightly away from personal auto exposures and insurance brokers towards commercial insurance and reinsurance. This reflects the structurally attractive underwriting backdrop underpinning the commercial and reinsurance markets given the increased risk environment. Reflecting the rising risk environment the Investment Manager has extended the scope of alignment evaluation with the UN SDGs by increasing the linkage more directly to the type of exposure being evaluated to better assess the linkages between direct and/or more conditional exposures.

Increasingly globally interconnected megatrends are driving the risk environment upwards stemming from geopolitics, macroeconomics, technology, trade as well as climate and catastrophe risk all of which is resulting in an increased need for underwriting specialisation. The impact of these megatrends directly interplays with the UN SDGs and as Fund exposures are evaluated against this backdrop, it is notable that Fund companies are playing an increasingly important role in managing the increasing risk environment as they provide ever more bespoke solutions to clients.

<sup>2</sup> The figures shown are calculated with reference to the underwriting mix of each investee company. A company will be classified as having no impact where its underwriting mix is deemed to have no impact on any of the UN SDGs.



## Global Insurance Fund continued

At the Fund level, this is illustrated by the growth in underwriting exposure to property, which has almost doubled to approximately 10% since 2018. The increasing complexity of the loss environment, combined with rising weather- and climate-related impacts, has made property underwriting more specialised. As a result, property risks are increasingly shifting from standard admitted markets into specialist excess and surplus lines markets. The Fund is positioned to invest in this segment, reflecting the growing complexity of commercial property assets and the heightened need for underwriting expertise to support clients in managing increasingly severe and complex risk exposures.

The propensity for aggregation of property losses from climate impacts can be well illustrated by using the California wildfires losses in January 2025 as a case study. This event highlighted the growing sophistication of both wildfire modelling and climate aggregation among portfolio companies since the devastating 2017 and 2018 Tubbs and Camp/Woolsey wildfires with the 2025 event having a much smaller impact on Fund companies than these historical events. This was in contrast to the underwriting approach (i.e. actuarially unsound pricing models) and more limited modelling approach (i.e. which downplayed the risk to homeowners) in the standard market that led to significant insured losses and resulted in a prevalence of a high level of underinsurance in the market. Many insurers in the California homeowners market subsequently faced a material stress event which led to the suspension of new insurance coverages (as product was withdrawn to new customers) and delays for claimants who were seeking loss reimbursement following these events.

The Fund's exposures within homeowners reflected these market deficiencies given the Investment Manager's assessment of the climate risk impact within the homeowners' market. As a result, Fund losses were modest with direct insured exposures primarily arising through the more specialised middle to upper net worth market where underwriting and risk mitigation actions were more significant and coverages for homeowners more extensive. This ultimately resulted in modest insured losses at a company level illustrated by the fact that they fell within normal loss budgets and therefore, were not sufficiently large to trigger reinsurance coverages. The actions of portfolio companies to mitigate losses were in addition to investments in enhanced modelling capability at both a company and catastrophe risk modelling context. The growing use of mitigation as part of insurance solutions was illustrated by Chubb's partnership with Wildfire Defence Systems that provides an interesting case study. This partnership provides ongoing pre-event mitigation assessments as well as regular threat evaluation along with the ability to deploy certified fire professionals to a home should it be threatened by wildfire. In addition, the Investment Manager has observed fund companies continuing to seek to work with the public sector to support the development of increased private sector collaboration, albeit with varying success state by state, along with risk mitigation for future events which interplay directly with multiple UN SDGs.

The rising complexity of property risk is also driven by new technological developments particularly around the growing demand for AI and renewables. These investments are further driving demand for highly complex bespoke insurance



## Global Insurance Fund continued

coverages for facilities such as data centres and offshore wind farms. In order to achieve capacity for such solutions portfolio, underwriters are coming together to pool knowledge through consortiums (e.g. Advanced Technology Assurance) and facilities (e.g. Marsh Nimbus) where brokers, risk managers and underwriters are able increasingly work together to derive holistic solutions for clients. This includes increasing client education around project design and planning in order to better align projects with the availability of insured capacity for such material and systemically critical projects.

From an underwriting portfolio perspective, the Investment Manager has seen an increased focus by companies on articulating the degree of impact of technology and artificial intelligence is having on their business models albeit it is still early days. This has also reflected a step up in engagement on this topic during the reference period. The Investment Manager believe this is already manifesting in benefits across underwriting, claims and operations although the quantum of investments remains material but with significant benefits likely to flow in future years to insurers and their insureds. While the pace of change is accelerating a number of portfolio companies have been investing in these capabilities for over a decade.

The Investment Manager has noted that machine learning and AI are now increasingly well developed beyond personal lines-linked lines of business (auto, homeowners and medical/personal accident lines) and are growing more prevalent in areas such as SME business insurance as well as more broadly throughout the insurance value chain. Smaller ticket policies within personal insurance and small business insurance tend to be less complex and more homogenous than in other parts of the market and therefore, see the most immediate benefit from such initiatives given a higher future end state of automation. However, as a company's underwriting complexity increases, technology and AI increasingly act as a catalyst to support the underwriters in making better decisions including by way of co-pilots as well as in the tiering of claims to ensure claims specialists are focused on the most complex claims, all of which drives improved outcomes for clients.

The Investment Manager expects that the use of these kinds of technologies and the number of use cases to rise exponentially in the coming years which is likely to manifest in a growing underwriting advantage at many Fund holdings compared to main street insurers. The improved utilisation of insurers unique data insights, exacerbated by the growing use of previously inaccessible proprietary unstructured data, has the propensity to further improve the feedback loop with commercial clients by supporting risk understanding and claims settlement thereby helping to reduce the frequency and severity of claims which could result in improved real-world outcomes for insureds. An acceleration in this feedback loop with clients by driving higher risk understanding and education at insureds in support of mitigation, along with an increase in the speed of claims payments combined with improved operational efficiency of insurers all helps to support economic growth and aligns well with many of the objectives of the UN SDGs as illustrated in the UN SDG matrix.



## Global Insurance Fund continued

**Year on Year Changes; Corporate ESG Assessment**

2025 marked steady improvement in three key focus areas for the Investment Manager: governance, climate and responsible underwriting. Responsible underwriting was highlighted in the prior year as being an area for specific enhanced engagement and was of particular interest to more ESG informed clients.

The improvements seen around governance, particularly against the backdrop of a rising risk environment, were positive in the year as the Fund's focus on ensuring management teams continue to be aligned with shareholders and have appropriate skin in the game. This was evidenced in a favourable assessment of executive remuneration policies year on year an element of which reflected specific engagements (as detailed in the Significant Vote and Engagement report). Year on year improvement was favourably given that the Fund's governance scores already stand at a very high level, given the importance of governance to the Fund's investment process. This outcome in part reflected a reduction in the number of Fund concerns around Governance at several fund companies leading to favourable adjustments in scores and a commensurate reduction in ESG margin of safety. As part of the Fund's annual Governance review the Investment Manager has identified enhanced engagement with respect to board skills and capabilities as a key area of focus in the forthcoming year particularly given the potential opportunities from new technology and the rising risk environment.

Turning to environmental factors an improvement was seen in Fund companies' engagement with and understanding of environmental and climate risk impacts. Scores improved across all categories of environmental evaluation which in part reflected discrete improvements at several Fund laggards following specific Fund engagement with absolute scores reaching a higher level threshold at a portfolio level. The Investment Manager is further benefiting from a greater appreciation of climate awareness, enhanced engagement and use of mitigation tools alongside a continual focus on operational initiatives by companies in reducing their own albeit modest climate impacts despite a more complex ESG legislative environment in several US states.

In certain respects, the observed improvement was directly linked to Fund engagements around responsible underwriting approaches in the year which is an area of particular interest to many investors, regulators and market participants. Recent annual proxy voting trends have resulted in an increased propensity for generalist environmental specialists to file resolutions related to sustainable underwriting approaches. This has resulted in an enhanced debate between resolution proponents and Fund companies which has led to a greater disclosures and improved market understanding of the approaches taken by Fund companies to this topic. As a result the Investment Manager notes that a number of regulators have modified their approaches to responsible underwriting initiatives in an attempt to better reflect the benefits of insurance coverages and/or impacts of insured risk. Proxy advisors' recommendations have moderated to some extent to a more informed (and less activist). Further details with respect to Fund engagements on





## Global Insurance Fund continued

responsible underwriting and perspectives from third party perspectives can be found in the Fund's Significant Vote and Engagement Report.

In terms of social factors the Investment Manager has noted a continual focus on social impacts at fund companies broadly consistent with the prior year with Fund companies continuing to achieve a good level of progress. There were no material changes identified year on year. The Fund continues to champion social and intellectual diversity which was reflected in a number of engagements specifically related to board composition.

#### Year on Year Changes; Engagement Impacts

The Fund's engagement approach on governance continued to have a favourable impact on the Fund's alignment with the UN Sustainable Development Goals (SDGs). In addition, increased engagement on innovation led to stronger impacts across multiple SDGs, including upgrades from "positive" to "strong" for SDG 11 (Sustainable Cities and Communities), SDG 12 (Responsible Consumption and Production), and SDG 17 (Partnerships for the Goals).

While technology and innovation have the potential to compound into higher-impact outcomes over time, the Investment Manager assessed that the level of materiality during the reference period remained modest, particularly in the context of the broader potential application of technology and artificial intelligence. As a result, innovation will remain a key area of engagement in the years ahead.

#### How did this financial product consider principal adverse impacts on sustainability factors?

The Fund considers a defined set of principal adverse impact "PAIs" indicators across environmental, social and governance factors, including but not limited to greenhouse gas emissions, fossil fuel exposure, board gender diversity, social and employee matters, and governance-related controversies (e.g. red flags).

These PAIs are identified and monitored at the investee company level using a combination of third-party data, proprietary analysis and ongoing engagement. The results of these ongoing assessments are incorporated into the Investment Manager's ESG scoring framework, with PAI performance forming a material input into both the directional ESG assessment of a company and the Fund's valuation discipline as discussed below. The UN SDG Matrix is used as an aggregation tool to assess the cumulative impact of company-level PAIs at portfolio level, ensuring that adverse sustainability impacts are monitored, prioritised and addressed as part of the Fund's ongoing processes by reference to their materiality.

Where a potential PAI is identified, the Investment Manager engages with the relevant investee company for further insight and seeks to evaluate it in the context of the relevant practices, disclosures or risk management. A lack of progress or continued deterioration in PAI related indicators would likely result in a lower ESG score, which in turn leads to the application of an increased margin of safety within the Fund's valuation framework, reflecting the heightened sustainability risk. These margins of safety are applied on a predefined sliding





## Global Insurance Fund continued

scale of up to a maximum 15%, beyond which the continued holding of the company would typically no longer be justified. As a result, companies with persistent or unmanaged PAIs tend to attract lower portfolio weightings or be divested following unsuccessful engagement, which helps to reduce the Fund's exposure to principal adverse impacts over time.

**GHG Emissions** - During the financial year 2024/2025 proxy season, which predominantly took place in April and May 2025, the Fund was involved in a number of significant votes that were directly linked to the Fund's consideration of principal adverse impacts around environmental factors. The Investment Manager consistently engages around transition related risks inherent in high emission activities, where relevant, and regularly assesses Fund companies underwriting processes in managing such risks and how companies are acting in support of the transition. Where engagement does not result in demonstrable improvements in emissions management, disclosure or transition planning, this is reflected in lower ESG scores which can potentially leading to an increased margin of safety which has a direct impact on ongoing position sizing of holdings.

The Investment Manager believes that the engagement around the shareholder resolutions along with affirmative action take on a number of shareholder votes linked to environmental disclosure in recent years, highlights the robustness of the Fund's approach. In the reference period the Investment Manager continued to make their views clear to a one company in particular by abstaining on a specific resolution around environmental concerns which is aimed at helping to increase company recognition around the seriousness of the Fund's approach as part of the process of ongoing dialogue and engagement.

Recent engagement on Environmental PAIs is specifically linked to Greenhouse Gas emission, including how these are managed and accounted for within operations, underwriting and investment portfolios. This engagement has significantly enhanced the broader understanding of the Property & Casualty industry in a net zero future as a result of a much higher degree of disclosure around company approaches, particularly in the US. The Investment Manager believes that the success of the engagements in recent years as discussed in the Significant Vote and Engagement Report particularly by reference to Chubb and Travelers, have been reflected in more aligned voting recommendations from Proxy advisers and increase in understanding by regulators as illustrated in recent regulatory decisions on this subject across the Fund's footprint. In respect of Chubb, the company has further to go in this respect and the Fund continues to engage on this topic; this year, the Investment Manager voted against ISS and the shareholder resolutions.

**Fossil Fuels** - Fossil fuel-related activities can constitute a material principal adverse impact and as a result the Fund closely monitors exposure. However, during the reference period the Fund's exposure to fossil fuel related activities was limited (<1% at portfolio level). Where exposure exists at a company specific level this remains subject to ongoing monitoring, engagement and escalation where transition progress is deemed to be insufficient. The majority of the Fund's fossil fuel related exposure arises from the investment in Berkshire Hathaway (c1% holding) given their ownership of Berkshire Hathaway Energy, discussed in more detail in subsequent sections.

The Fund's exposure from fossil fuel related activities arising from underwriting and investment activities is de-minimums at a portfolio level limiting the materiality of Principal



## Global Insurance Fund continued

adverse impacts. The Investment Manager recognises that insurance coverage and investment in fossil fuel related activities can potentially constitute a material principal adverse impact, particularly in relation to climate change and transition risk. While the Fund continues to encourage enhanced group-wide disclosure of greenhouse gas emissions and fossil fuel exposure, it is acknowledged that there is currently no agreed industry wide methodology for measuring underwriting-related emissions in a manner that is useful for investors. This data limitation is explicitly recognised within the Fund's PAI assessment and informs ongoing engagement priorities and voting outcomes rather than precluding consideration of adverse impacts.

GHG and Fossil Fuel principal adverse impacts are both reflected at a company level by way of the Fund's ESG scoring process and in the aggregate within the UN SDG Matrix with a particular link to UN SDG 13 Climate Action, UN SDG 12 Consumption and in a transition context UN SDG 7 Clean Energy. Wider SDG linkages such as UN SDG 3 Good Health, UN SDG 6 Clean Water, UN SDG 8 Economic Growth, UN SDG 9 Innovation, UN SDG 11 Sustainable Living, UN SDG 14 Below Water, UN SDG 15 Life on Land, UN SDG 16 Peace & Justice and UN SDG 17 Partnerships are relevant in terms of second order impacts.

**Social and employee matters** - Social and employee-related PAIs, including employee engagement, culture, gender pay, diversity and conduct-related controversies (as detailed in Annex I), are monitored through quarterly ESG scoring and ongoing controversy screening. PAI compliance is then reflected within Investment Manager's quarterly ESG Scoring and at an aggregate level by reference to the UN SDG Matrix.

PAIs are assessed using a combination of ongoing controversy monitoring, due diligence (such as site visits) and regular engagement. Controversies and incidents relating to social and employee matters are captured through a structured governance and conduct "red flag" framework within the Fund ESG scoring process, which acts as an early-warning indicator of potential principal adverse impacts.

This is further captured by reference to the Fund's directional ESG assessment of a company (i.e. whether the company's ESG performance is improving or deteriorating). During the reference period, the majority of portfolio companies demonstrated positive progress across key social indicators, particularly in relation to human capital development, diversity, employee engagement and corporate culture.

The Investment Manager then assessed compliance with social and employee matters against SDG 8 Decent Work, SDG 10 Reduced Inequalities and UN SDG 16 Peace and Justice for governance specific PAI factors.

**Board Gender Diversity** - Board gender diversity, a mandatory governance-related principal adverse impact under SFDR, is actively monitored and addressed through the Investment Manager's ESG analysis and engagement activities. During the review period, the Investment Manager continued to engage with investee company management teams in support of the objectives of the 30% Club, which seeks to improve gender representation at board and senior leadership levels across the insurance industry.

The Investment Manager recognises that identifying suitably qualified and experienced board candidates can present challenges in certain segments of the insurance sector, given the



## Global Insurance Fund continued

specialist skills required. Accordingly, a pragmatic, trajectory focused approach is adopted in the near term, with a clear expectation of positive directional progress over time. The majority of portfolio companies have now achieved the 30% Club threshold, and this improvement has been reflected in year-on-year enhancements to ESG scores.

For investee companies that do not currently meet the threshold, board gender diversity is treated as an engagement priority. During the reference period, engagement was intensified with a number of such companies, including through voting and direct dialogue with management, as documented in the Fund's Significant Vote and Engagement Report. A lack of progress is reflected in lower ESG scores and may contribute to valuation adjustments or reduced portfolio weightings over time where governance risks around board diversity persist.

The impact of board diversity is reflected in the UN SDG matrix within the Governance element of the Corporate ESG Assessment as well as within UN SDG 5 General Equality and UN SDG 10 Inequality and UN SDG 16 Peace and Justice.

**Governance – Red Flags** - Governance-related PAIs are monitored through a structured red-flag framework, which serves as an early indicator of potential adverse impacts relating to oversight, conduct and risk management. The existence of red flags contributed to a number of specific sell decisions taken in both the reference period and prior which resulted in the quantum of red flags at a portfolio level decreasing. In addition to these portfolio sales, the Investment Manager saw previous engagement manifest in a number of favourable outcomes arising in 2025 that specifically related to prior year engagements detailed in the Significant Vote and Engagement Report for 2024 that resulted in the removal of red flags from certain companies.

While the Fund considers principal adverse impacts on sustainability factors primarily at company level, the below table highlights the portfolio performance of selected PAI indicators compared to the Fund's benchmark.



## Global Insurance Fund continued

| Indicator <sup>3</sup>                                 |             | Fund    | Fund Coverage | Benchmark | Benchmark Coverage | Relative % <sup>4</sup> |
|--------------------------------------------------------|-------------|---------|---------------|-----------|--------------------|-------------------------|
| GHG Emissions (TCO2e)                                  | Scope 1     | 3,053.1 | 99.1%         | 1,498.3   | 100.0%             | 103.8%                  |
|                                                        | Scope 2     | 1,751.8 | 99.1%         | 2,055.2   | 100.0%             | -14.8%                  |
|                                                        | Scope 1 & 2 | 4,805.0 | 99.1%         | 3,553.5   | 100.0%             | 35.2%                   |
| Carbon Footprint (TCO2e/ €m Invested)                  | Scope 1 & 2 | 1.7     | 99.1%         | 1.2       | 100.0%             | 36.7%                   |
| GHG Intensity (TCO2e / €m Revenue)                     | Scope 1 & 2 | 3.4     | 99.1%         | 2.1       | 100.0%             | 58.6%                   |
| Weighted Average Carbon Intensity (TCO2e / €m Revenue) | Scope 1 & 2 | 4.4     | 99.1%         | 2.5       | 100.0%             | 75.5%                   |
| Female Board Representation (%)                        |             | 32.3    | 99.1%         | 35.9      | 100.0%             | -10.1%                  |

## What were the top investments of this financial product?

| Largest investments          | Sector     | % Assets | Country        |
|------------------------------|------------|----------|----------------|
| RenaissanceRe Holdings       | Financials | 9.7      | United States  |
| Arch Capital                 | Financials | 9.3      | United States  |
| Chubb                        | Financials | 6.5      | United States  |
| Marsh McLennan               | Financials | 5.2      | United States  |
| WR Berkley                   | Financials | 5.0      | United States  |
| Markel                       | Financials | 4.8      | United States  |
| Essent Group                 | Financials | 4.6      | United States  |
| Beazley                      | Financials | 4.2      | United Kingdom |
| The Travelers Cos            | Financials | 4.1      | United States  |
| Lancashire Holdings          | Financials | 4.1      | United Kingdom |
| Intact Financial Corp        | Financials | 4.0      | Canada         |
| Fairfax Financial Holdings   | Financials | 4.0      | Canada         |
| Everest Group                | Financials | 4.0      | United States  |
| Reinsurance Group of America | Financials | 3.2      | United States  |
| AIA Group                    | Financials | 3.2      | Hong Kong      |

<sup>3</sup> Source: MSCI ESG Ratings and Climate Change Metrics: GHG emissions, GHG emissions footprint and GHG intensity and board gender diversity data as of 31 December 2025. Benchmark: MSCI Daily TR World Net Insurance Index. The allocated emissions of investee companies are calculated using the companies' Enterprise Value Including Cash. Scope 1 and 2 GHG emissions are representative of the Fund's AUM of €2,920.2m as of 31 December 2025. Fund and benchmark metrics have been grossed to 100% where coverage is not equal to 100% to provide a representative estimation of all portfolio investments emissions and for comparative purposes. Please note figures are provided for comparative and illustrative purposes only and should not be relied upon. Figures have not been independently audited by the Investment Manager and may be subject to quality, timing, consistency, availability and calculation issues. Data may be limited or distorted due to a lack of sustainability related regulations and reporting standards in the countries where investee companies are domiciled, the inconsistency of those regulations and reporting standards where applicable, or by companies' interpretations of those regulations and reporting standards or, in the case of GHG metrics, subject to adjustment as a result of changes in calculation methodology or improved data availability.

<sup>4</sup> The figures shown demonstrate the difference in performance of the Fund and the Benchmark on each metric based on 100% data coverage (whether achieved or estimated).



## Global Insurance Fund continued

**What was the proportion of sustainability-related investments?**

The Fund does not invest in Sustainable Investments as defined under Article 2 (17) of the SFDR.

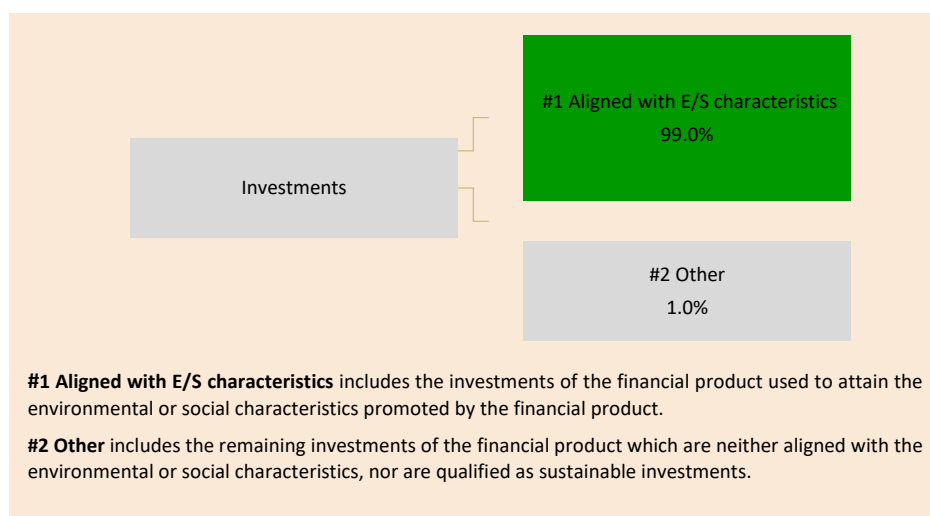
***What was the asset allocation?***

The Fund invests primarily in securities of insurance-related companies worldwide. The Investment Manager uses the Global Insurance ESG Framework and the Global Insurance UN SDG Matrix to assess the environmental and/or social characteristics (“E/S”) of each investee company.

100% of the companies the Fund invests in were assessed in this way.

During the reference period, an average of 99.0% of the Fund’s investments were positively aligned with one or more UN SDGs using the Global Insurance UN SDG Matrix<sup>5</sup>.

*Please note that figures given in the asset allocation section below indicate the percentage allocation of the fund to each category (e.g. ‘#1 Aligned with E/S characteristics’ etc.)*



<sup>5</sup> This figure shows the portfolio weighted average of the Fund’s assets, including cash, that are aligned with the Fund’s characteristics. Alignment is calculated with reference to the underwriting mix of each investee company and at least one aspect of that investee company’s underwriting mix having a positive, strong or high impact on one or more of the UN SDGs. The average is calculated as a simple average of the portfolio weighted average of the alignment of the Fund’s assets as at the end of each calendar quarter (i.e. 31 March, 30 June, 30 September and 31 December).



## Global Insurance Fund continued

***In which economic sectors were the investments made?***

| <b>Economic Sectors</b>   | <b>% Assets<sup>6</sup></b> |
|---------------------------|-----------------------------|
| Financials                | 99.0                        |
| Cash and Cash equivalents | 1.0                         |

The Fund's direct exposure to fossil fuels is confined to its investment in Berkshire Hathaway, a c. 1% holding in the Fund. Berkshire Hathaway is a diversified conglomerate rather than a pure insurance company and one of its subsidiaries, Berkshire Hathaway Energy ("BHE"), has revenues related to fossil fuels equating to c. 7% of total group revenues equating to 4 basis points of look through Fund exposure. As previously noted the Investment Manager's assessment is that Berkshire Hathaway Energy is transitioning its business model towards renewable energy at a satisfactory pace.

**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

The Fund does not invest in environmentally sustainable activities, transitional activities or enabling activities defined as such by the EU Taxonomy Regulation.

**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>7</sup>?**

No.

**What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

During the reference period, an average of 1.0% of the Fund's investments were identified as #2 Other in the above diagram and were held in cash for liquidity purposes in line with the Fund's investment policy. There are no minimum environmental or social safeguards applicable to these investments.<sup>8</sup>

Any equity holdings not positively aligned with the promoted E/S characteristics were held in order to meet the Fund's investment objective of achieving long term capital appreciation. As highlighted within the investment strategy, the Investment Manager carries out a broader

<sup>6</sup> This figure shows the percentage of the Fund's assets within each economic sector as at 31 December 2025, excluding cash.

<sup>7</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

<sup>8</sup> This shows the percentage of the Fund's assets, including cash, on a portfolio weighted basis, not aligned with the Fund's characteristics. The average is calculated as a simple average of the percentage of the Fund's assets, on a portfolio weighted basis, that were not aligned with the characteristics as at 31 March, 30 June, 30 September and 31 December.



## Global Insurance Fund continued

assessment of the ESG risks and opportunities relevant to all of the companies held by the Fund.

**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The Investment Manager has consistently applied the methodology of the Global Insurance UN SDG Matrix including by way of integration of the Fund's proprietary ESG scoring process, to the Fund holdings and portfolio composition during the reference period.

Although the Investment Manager assesses the ESG performance of investee companies against the Investment Manager's view of best in class performance in the relevant categories, there is an expectation that these best in class standards will rise over time and the standards will become more stringent accordingly. Therefore, even if the absolute level of company specific ESG scoring factors remain flat year on year, there is an implicit assumption of improvement. Investee companies that show little or no improvement over the reference period will therefore be scored lower particularly when directional assessments are considered.

The Investment Manager continued to engage with holdings specifically around greenhouse gas ('GHG') emissions disclosures, fossil fuels as well as how climate related factors directly impact fund exposures by way of catastrophe risk modelling.

Where investee companies demonstrated deteriorating performance on ESG metrics that the Investment Manager assessed were relevant, the Investment Manager continued to engage with those investee companies to encourage improved ESG performance and promote continued alignment with the UN SDGs. The outcome of this process is captured in the Fund's proprietary ESG scoring process and subsequently integrated into the UN SDG matrix.

Investee companies in the aggregate showed a generally positive trend in the Investment Manager's ESG scores compared to the prior year with improvements in Governance and Environmental factors. There were no areas of material concern identified.

**How did this financial product perform compared to the reference benchmark?**

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Fund.



## Global Technology Fund

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product name:** Polar Capital Funds plc - Global Technology Fund (the “Fund”)

**Legal entity identifier:** 5493000F1H21ODJZM634

## Environmental and/or social characteristics

| Did this financial product have a sustainable investment objective?                                                                                                                                                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <input checked="" type="radio"/> <input type="radio"/> <input type="radio"/> <b>Yes</b>                                                                                                                                                                                                                                                                                                                      | <input type="radio"/> <input checked="" type="radio"/> <input checked="" type="radio"/> <b>No</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| <input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> ____% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> | <input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> |
| <input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> ____%                                                                                                                                                                                                                                                                                                               | <input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |

### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund invested in companies within the technology investment universe with products and services which contributed to:

- (i) Access to technology and communications infrastructure
- (ii) Increasing business productivity and efficiency
- (iii) Empowering individuals

For the avoidance of doubt, the Fund did invest in companies within the technology investment universe the products and services of which did not, in part or in whole, contribute to the promoted characteristics outlined above. Such companies included, by way of example, those operating in emerging areas of technology which lacked well-defined use





## Global Technology Fund continued

cases or for which their contribution to the promoted characteristics was uncertain, but in respect of which the Investment Manager was of the view that an investment offered attractive investment opportunities for the Fund and aligned with the broader ESG elements of the Fund's investment process.

***How did the sustainability indicators perform?***

The Investment Manager measured the attainment of the Fund's promoted characteristics by analysing the proportion of its investee companies' current or estimated future revenues derived from products, services or activities aligned with each promoted characteristic.

Over the reference period, a weighted average of 88.9% of the current or estimated future revenues of the companies in which the Fund had invested were derived from products, services or activities aligned with the three promoted characteristics<sup>1</sup>.

The breakdown of revenue alignment per promoted characteristic is highlighted in the table below:

| Characteristics                                                                 | Quarterly Revenue Alignment <sup>2</sup> |               |               |               | Average <sup>3</sup> |
|---------------------------------------------------------------------------------|------------------------------------------|---------------|---------------|---------------|----------------------|
|                                                                                 | <u>Mar-25</u>                            | <u>Jun-25</u> | <u>Sep-25</u> | <u>Dec-25</u> |                      |
| <b>Improve the efficiency, resilience, and sustainability of infrastructure</b> | 45.8%                                    | 61.1%         | 64.4%         | 68.0%         | <b>59.8%</b>         |
| <b>Increasing business productivity and efficiency</b>                          | 19.1%                                    | 11.6%         | 11.1%         | 9.9%          | <b>12.9%</b>         |
| <b>Improve individual prosperity, well-being, and social empowerment</b>        | 19.1%                                    | 18.8%         | 15.4%         | 11.2%         | <b>16.1%</b>         |
| <b>Total</b>                                                                    | <b>84.0%</b>                             | <b>91.6%</b>  | <b>90.8%</b>  | <b>89.1%</b>  | <b>88.9%</b>         |

<sup>1</sup> The Fund's alignment with its promoted characteristics is calculated by taking the weighted average alignment of the Fund with its characteristics at the end of each calendar quarter (31 March, 30 June, 30 September and 31 December) and calculating the simple average of the quarterly alignment figures.

<sup>2</sup> The table shows the portfolio weighted average current or estimated future revenue alignment of the Fund, including cash, with each of the characteristics at the end of each quarter. The total alignment of the Fund with the characteristics is calculated by summing the alignment figures for each of the characteristics.

<sup>3</sup> This shows the simple average of the Fund's quarterly portfolio current or estimated future revenue alignment with each of the characteristics. The total alignment of the Fund with the characteristics is calculated by summing the alignment figures for each of the characteristics.



## Global Technology Fund continued

There were no investments that failed the exclusion criteria for the whole reference period.

**...and compared to previous periods?**

The breakdown of revenue alignment per promoted characteristic for the previous years is highlighted in the table below:

| Characteristics                                        | Quarterly Revenue Alignment <sup>4</sup> |              |              |
|--------------------------------------------------------|------------------------------------------|--------------|--------------|
|                                                        | 2022 Average                             | 2023 Average | 2024 Average |
| Access to technology and communications infrastructure | 39.9%                                    | 44.6%        | 55.5%        |
| Increasing business productivity and efficiency        | 27.3%                                    | 25.0%        | 19.4%        |
| Empowering individuals                                 | 20.7%                                    | 20.0%        | 15.6%        |
| <b>Total</b>                                           | <b>87.9%</b>                             | <b>89.6%</b> | <b>90.5%</b> |

**What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The Fund does not invest in Sustainable Investments as defined under Article 2 (17) of the SFDR.

**How did this financial product consider principal adverse impacts on sustainability factors?**

The greenhouse gas (“GHG”) emissions, GHG Footprint and GHG Intensity of investee companies were evaluated using data provided by a third-party data provider and investee companies’ own disclosures in their Annual Report, 10K or 20F, Sustainability or ESG Reports, particularly applicable for those companies where third party provided data was not available or incomplete. Scope 1 and Scope 2 GHG emissions were considered for every investee company and Scope 3 GHG emissions for the most material emitters were considered. Scope 3 emissions account for approximately 90% of the aggregate Scope 1, 2, and 3 GHG emissions made by investee companies.

Investee companies’ emissions data were then referenced against the Fund’s benchmark (Dow Jones Global Technology Index), the MSCI ACWI index and the sector in which the company operates to identify those operating within High Impact Climate Sectors as defined by the Institutional Investors Group on Climate Change.

<sup>4</sup> The table shows the portfolio weighted average current or estimated future revenue alignment of the Fund, including cash, with each of the characteristics at the end of each quarter. The total alignment of the Fund with the characteristics is calculated by summing the alignment figures for each of the characteristics.



## Global Technology Fund continued

When these GHG emissions were flagged as being above a certain threshold or the investee company was in a High Impact Climate Sector, the Investment Manager assessed whether the company has an emissions mitigation or reduction strategy in place, whether that strategy or target is independently verified by a reputable third party such as the Science Based Targets initiative (SBTi), whether the company's emission trend is on track with the reduction target, or whether the company's emissions level and growth was a function of selling a product or service which may help their underlying clients in carbon reduction efforts.

During the period under review, the Investment Manager maintained a bias in the Fund towards companies that may benefit from the huge investment in Artificial Intelligence (AI) infrastructure. The increasing proliferation of AI applications is likely to bring productivity and economic growth benefits, but as last year, a continuing focus has been to consider the emissions that may occur due to the build-out and operation of data centres around the world and the investment in the supply chain that is required to facilitate this rapid expansion of AI capacity. These emissions arise in the form of embedded emissions in the construction of data centres, in the production of hardware and semiconductors for use in data centres, but moreover in the consumption of electrical power once the data centre is operating. Power use comprises the majority of data centre related emissions. Last year, the Investment Manager concluded that this investment in AI infrastructure and associated power use, might add approximately +1% to the level of global emissions by 2030. This may now be an overly pessimistic assumption. Although the volume of computing done in data centres is accelerating in line with earlier forecasts due to increasing AI workload, efficiency gains from newer chip technology may come through at higher levels than previously believed as more power efficient hyperscale data centres take up a larger slice of computing done. In addition, the emissions intensity of power grids that supply data centres is falling around 4% per year due to the continued energy transition towards renewables. This overall conclusion is supported by analysis by the International Energy Agency (IEA) which also places the rise in global emissions due to data centres over 2024-30 at just +0.5%<sup>5</sup>.

The eventual reduction in global emissions from the commercial applications of AI in areas such as commercial building heating, ventilation, and air conditioning (HVAC) systems or the manufacturing process is now considered more likely than not to outweigh the growth in emissions from the rollout phase of AI infrastructure with some research now suggesting the payback could be significantly positive<sup>6</sup>. The IEA for example arrives at a 3x payback if AI adoption is widespread by 2035.

The Investment Manager has also considered in detail the volume of water required for data centres both in the construction of data centres and associated hardware and the water consumed for power generation and cooling. As with emissions, the Investment Manager considers it likely that AI use may reduce water consumption from areas such as irrigation and leak detection, by significantly more than the increased water use from data centre

<sup>5</sup> <https://www.iea.org/reports/energy-and-ai/ai-and-climate-change>

<sup>6</sup> <https://www.nature.com/articles/s44168-025-00252-3>



## Global Technology Fund continued

expansion. These conclusions on emissions and water support the contention that AI use when viewed holistically may eventually be a positive influence on the environment.

For investee companies that flagged as high emitters and without a high proportion of their revenues being AI-related by way of mitigation, the Investment Manager conducted an additional review. This review seeks to verify the accuracy of any data provided by third parties, checks whether the investee company was intending to set new emissions reduction targets in the near-term and checks whether the investee company had committed to SBTi accreditation in the future or had other mitigation strategies, such as a commitment to close down or dispose of high emission activities.

When the Investment Manager was dissatisfied with the overall mitigation strategy or sometimes when an investee company appeared in a list of largest contributors to Polar Capital's overall financed emissions, engagement with the company was considered.

During the period, the Investment Manager engaged with investee company SK Hynix, a leading South Korean producer of memory chips and responsible for over 11 million tonnes of GHG emissions across their value chain in 2024. This meeting continued the theme of engaging with large semiconductor companies in SE Asia following previous engagements with Samsung and TSMC. SK Hynix does have a net zero target in Scopes 1+2 by 2050, but it does not cover Scope 3 which as they report it, would omit one third of their emissions. In addition, their Scope 3 reporting does not yet include the important Scope 3 – category 11 – use of sold products which suggests some under-reporting of their carbon footprint. There is no timeline for disclosure on this category nor on setting a Scope 3 target. Neither does the company believe that an SBTi framework is appropriate for them as this would necessitate linear and short-term reductions in emissions which is inconsistent with a growth business. Instead, the company collaborates on decarbonisation initiatives through the Semiconductor Climate Consortium. The engagement served as a reminder that for technology companies growing their business, aiming for reductions in carbon intensity per unit of revenue may be the more appropriate short-term ambition rather than absolute reductions, especially when each successive generation of SK Hynix's products requires less power for the same performance contributing to their customers' decarbonisation efforts.

The Investment Manager engaged with investee company Micron Technology, a US based manufacturer of memory and storage semiconductors responsible for over 10 million tonnes of GHGs across their value chain. The objective of the engagement was to understand challenges they face in setting a formal net zero target across all 3 scopes as this has not yet been provided by the company. The Investment Manager gave feedback to the company that it was difficult to find their Scope 3 emissions data (as it is only reported in the CDP disclosure and not in their ESG Report), that some other chip companies do indeed include Category 11 in their disclosure which might suggest Micron's Scope 3 emissions are under-reported, and that having a specific Scope 3 target, even one just of intensity, would be desirable. Creditably, Micron now include a Scope 3 assessment of potential suppliers in their own sourcing decisions. The Investment Manager will monitor the company's future disclosure for evidence of progress on Scope 3 reporting and ambitions.



## Global Technology Fund continued

A call was held with investee company Corning, which among other areas, is a provider of fibre-optic systems for data centres. While the company does have SBTi-verified targets for Scopes 1,2, and 3 over the 2021-28 period, the recent trajectory of emissions has been unfavourable with Scope 1+2 emissions rising +15% over 2021-24 and incomplete disclosure of Scope 3 for 2024. The Investment Manager sought to understand this trajectory with the company responding that emissions have risen due to the expansion of polysilicon production for the solar industry which in turn facilitates the expansion of renewable solar power use. Corning is unable to take credit for emissions that may be avoided from increased solar power use in its own reporting, but it is reasonable to include this explanation in any holistic evaluation of Corning's contribution to the global carbon footprint.

Finally on emissions, the Investment Manager engaged with Seagate Technology, a global data storage company. The company has a high-level objective of carbon neutrality by 2040 but the detailed disclosure lacks an explicit scope boundary definition for this target. As such, it was disappointing to hear that Scope 3 is not included in this headline ambition given that Scope 3 accounts for 90% of their emissions. However, they have submitted proposals for new targets to the SBTi which will likely be announced during 2026. Analysis by the Investment Manager concluded that these new targets for Scope 3 might be quite aggressive given that new products continue to demonstrate material power efficiency improvements. The analysis also suggested that the new Scope 3 target could incorporate the emissions intensity of their customers' actual power generation mix rather than just taking average grid emissions intensity. As their customers are increasingly hyperscale data centres which are more likely to have a tilt towards lower emissions renewables as a power source, this would push down the assumed Scope 3 emissions from the lifetime use of Seagate's storage products compared to existing Scope 3 methodology.

By evaluating each investee company's revenue breakdown using third party data and the Investment Manager's knowledge of each company, the Investment Manager considered the Fund's direct exposure to fossil fuels in line with the Fund's exclusion policy of not investing in companies that derive more than 5% of their revenues from thermal coal production and oil and gas exploration and production.

Using data provided either by third parties or the company's own disclosures, the Investment Manager considered the gender diversity of each investee company's board, noting that the thresholds applied by the Investment Manager differ, depending on the company and its location, to reflect regional norms on board diversity.

When an investee company's proportion of female directors fell below a certain threshold, the Investment Manager conducted an additional review of the circumstances to verify that the data was correct, and whether the investee company had a strategy or objective to improve board gender diversity. As a direct result of these reviews, which included recommendations at the AGMs of First Solar, International Business Machines, and Seagate. This was despite a change in policy by ISS, the voting advisory firm that the Investment Manager uses, to cease making voting recommendations based on board gender diversity at the AGMs of US companies.



## Global Technology Fund continued

Every investee company is assessed for severe controversies and allegations of United Nations Global Compact (UNGC) norms violations using data and information provided by third parties, such as MSCI ESG Manager, or independently sourced by the Investment Manager. When deemed material, the issue is investigated further with an in-depth review of the specific circumstances. This review will make recommendations for further action which may include monitoring, voting, engagement and in extremis, divestment or exclusion. Among others, Amazon, Apple, and Siemens Energy appeared on MSCI's UNGC norms screen Watch List. The ESG assessment conducted on each company includes additional justification for ownership if the company appears on this screen.

As in previous years, Amazon and Apple continue to be flagged as being potential indirect beneficiaries of the illegal use of Uyghur labour within their Chinese supply chains. Having reviewed their supply chain compliance disclosure and noting that the allegations stem from reporting over 5 years ago, the Investment Manager concludes that there is no value in engaging on this subject. In due course, the Investment Manager believes that MSCI ESG Manager will not include reference to these allegations in their controversies screening.

Siemens Energy appears on the Watch List as its subsidiary Siemens Gamesa has historically supplied wind turbines and ongoing maintenance services to Moroccan state-owned NAREVA energy company. OCP, a large mining company, then uses this energy in its phosphate mining operations in Western Sahara, which is a disputed territory and is deemed occupied. The United Nations Legal Counsel has issued an opinion on the legality of extraction or exploitation of natural resources from Western Sahara, stating that if not conducted in the interest of local populations or with their consent, it would constitute a violation of international norms. The Investment Manager reviewed this issue and noted firstly that the company's involvement, in supplying turbines for the energy company, rather than the mining company is indirect. Secondly, the German Federal government (Siemens Energy is headquartered in Germany) does not prohibit economic activities by German companies in Western Sahara. Finally, Siemens Energy has stated that power produced by their wind turbines is not for any specific industrial customer but is for the grid generally and can be deemed to be benefiting the population on the ground. The provision of renewable energy to populations which might not otherwise get ready access to power, in the Investment Manager's view, provides a high degree of mitigation.

While there are no general exclusions on nuclear or defence exposure for the Fund, under a firm-wide policy, the Investment Manager excludes any company involved in the manufacture and sale of controversial weapons, such as cluster munitions, depleted uranium in shells, and anti-personnel mines.



## Global Technology Fund continued

| Indicator <sup>7</sup>                                  |             | Fund      | Fund Coverage | Benchmark | Benchmark Coverage | Relative % <sup>8</sup> |
|---------------------------------------------------------|-------------|-----------|---------------|-----------|--------------------|-------------------------|
| GHG Emissions (TCO2e)                                   | Scope 1     | 57,661.4  | 98.9%         | 13,089.3  | 99.4%              | 340.5%                  |
|                                                         | Scope 2     | 99,704.6  | 98.9%         | 42,230.6  | 99.4%              | 136.1%                  |
|                                                         | Scope 1 & 2 | 157,366.0 | 98.9%         | 55,319.9  | 99.4%              | 184.5%                  |
| Carbon Footprint (TCO2e/ €m Invested)                   | Scope 1 & 2 | 18.9      | 98.9%         | 6.2       | 99.4%              | 203.8%                  |
| GHG Intensity (TCO2e / €m Revenue)                      | Scope 1 & 2 | 81.0      | 98.9%         | 46.3      | 99.4%              | 75.1%                   |
| Weighted Average Carbon Intensity (TCO2e / \$m Revenue) | Scope 1 & 2 | 74.5      | 98.9%         | 32.2      | 99.4%              | 131.6%                  |
| Female Board Representation (%)                         |             | 29.3      | 98.9%         | 33.1      | 99.4               | -11.3%                  |

## What were the top investments of this financial product?

| Largest investments | Sector                 | %Assets | Country       |
|---------------------|------------------------|---------|---------------|
| NVIDIA              | Information Technology | 9.2     | United States |
| TSMC                | Information Technology | 5.3     | Taiwan        |
| Broadcom            | Information Technology | 5.0     | United States |
| Advanced Micro      | Information Technology | 3.6     | United States |
| Meta Platforms      | Communication Services | 3.0     | United States |
| LAM Research        | Information Technology | 2.6     | United States |
| KLA                 | Information Technology | 2.4     | United States |
| Lumentum Holdings   | Information Technology | 2.3     | United States |
| Samsung Electronics | Information Technology | 2.2     | South Korea   |
| Coherent            | Information Technology | 2.1     | United States |
| Sandisk Corp/DE     | Information Technology | 2.0     | United States |
| Seagate Technology  | Information Technology | 1.9     | United States |
| Celestica           | Information Technology | 1.9     | Canada        |
| Fabrinet            | Information Technology | 1.9     | United States |
| Siemens Energy AG   | Industrials            | 1.8     | Germany       |

<sup>7</sup> Source: MSCI ESG Ratings and Climate Change Metrics: GHG emissions, GHG emissions footprint and GHG intensity and board gender diversity data as of 31 December 2025. Benchmark: Dow Jones Global Technology Net Total Return Index. The allocated emissions of investee companies are calculated using the companies' Enterprise Value Including Cash. Scope 1 and 2 GHG emissions are representative of the Fund's AUM of €8,870m as of 31 December 2025. The Fund and benchmark metrics have been grossed to 100% where coverage is not equal to 100% to provide a representative estimation of all portfolio investments emissions and for comparative purposes. Please note figures are provided for comparative and illustrative purposes only and should not be relied upon. Figures have not been independently audited by the Investment Manager and may be subject to quality, timing, consistency, availability and calculation issues. Data may be limited or distorted due to a lack of sustainability related regulations and reporting standards in the countries where investee companies are domiciled, the inconsistency of those regulations and reporting standards where applicable, or by companies' interpretations of those regulations and reporting standards or, in the case of GHG metrics, subject to adjustment as a result of changes in calculation methodology or improved data availability.

<sup>8</sup> The figures shown demonstrate the difference in performance of the Fund and the benchmark on each metric based on 100% data coverage (whether achieved or estimated).



## Global Technology Fund continued

**What was the proportion of sustainability-related investments?**

The Fund does not invest in Sustainable Investments as defined under Article 2 (17) of the SFDR.

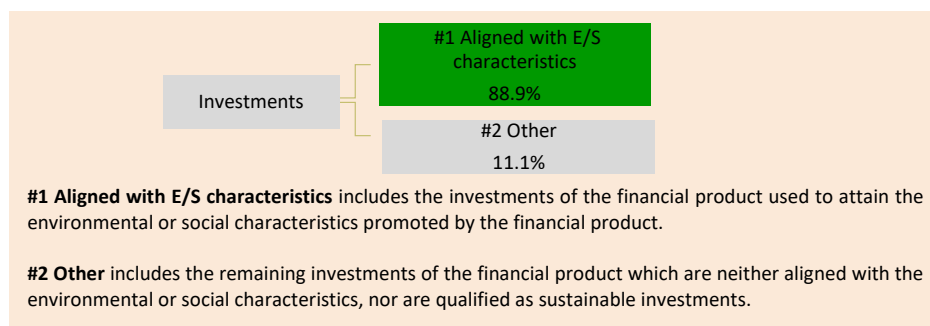
***What was the asset allocation?***

The Fund primarily seeks to invest in companies within the technology investment universe. The Investment Manager assessed 100% of the companies in the Fund for revenue alignment towards the Fund's promoted environmental and/or social characteristics ("E/S") characteristics.

During the reference period, an average of 88.9% of current or estimated future revenues of the companies invested in by the Fund were aligned with the environmental or social characteristics promoted by the Fund.<sup>9</sup>

The Fund's investments identified as #2 Other in the below diagram were held in equity securities that did not contribute towards the Fund's promoted characteristics, in cash or in derivative instruments.

Please note that figures given in the asset allocation section below indicate the percentage allocation of the fund to each category (e.g. ' #1 Aligned with E/S characteristics' etc.).



<sup>9</sup> The Fund's alignment with its promoted characteristics is calculated by taking the weighted average alignment of the Fund with its characteristics at the end of each calendar quarter (31 March, 30 June, 30 September and 31 December) and calculating the simple average of the quarterly alignment figures.





## Global Technology Fund continued

***In which economic sectors were the investments made?***

| <b>Economic Sectors</b>   | <b>% Assets<sup>10</sup></b> |
|---------------------------|------------------------------|
| Information Technology    | 67.6                         |
| Communication Services    | 17.6                         |
| Consumer Discretionary    | 6.0                          |
| Cash and Cash equivalents | 3.9                          |
| Industrials               | 2.2                          |
| Financials                | 1.7                          |
| Health Care               | 0.7                          |
| Real Estate               | 0.5                          |

The Fund did not have direct exposure to fossil fuel activities.

**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

The Fund does not invest in environmentally sustainable activities, transitional activities or enabling activities defined as such by the EU Taxonomy Regulation.

**Did the financial product invest in fossil gas and / or nuclear energy related activities that comply with the EU Taxonomy<sup>11</sup>?**

No.

**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

An average of 11.1% of the Fund’s investments were classified as #2 Other over the reference period<sup>12</sup>. These investments include the portion of equity investments whose current or estimated future revenue, in part or on the whole, did not align with the promoted characteristics and cash and derivative instruments.

All equity investments are subject to the Fund’s exclusion criteria. There are no minimum environmental or social safeguards applicable to cash or derivatives.

**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

In accordance with the investment strategy for the Fund, the Investment Manager assessed every investee company for the company’s current or estimated future revenue alignment

<sup>10</sup> This shows the percentage of the Fund’s assets within each economic sector as at 31 December 2025

<sup>11</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective – see explanation note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

<sup>12</sup> This figure shows the average percentage of the Fund’s assets, including cash, on a portfolio weighted basis, categorised as ‘Other’ investments. The average is calculated as a simple average of the Fund’s quarterly portfolio weighted ‘Other’ investments as at each calendar quarter end (i.e. 31 March, 30 June, 30 September and 31 December).



## Global Technology Fund continued

with the three promoted characteristics described above. Every prospective investment was also assessed against the Fund's exclusion criteria.

Every existing holding is assessed on the same basis and its alignment is monitored on an ongoing basis. This internal review ensured that a minimum threshold of at least 50% of the Fund's assets were always invested in companies aligned with the promoted characteristics and ensures compliance with the Fund's exclusion parameters.

The following are examples of stocks held over the review period that demonstrate alignment with the Fund's promoted characteristics:

**Corning**

Corning, as a leading materials science company, helps customers across data centres, consumer electronics, aerospace and renewable energy reduce their carbon footprints while meeting strict performance requirements. In AI data centres Corning's EDGE Distribution System shortens installation time for server cabling by 70% and provides up to 55% reduction in carbon footprint by minimising materials and packaging. Similarly, Corning's high spec architectural thin glass solutions enable advanced triple pane windows to have 2 to 3 times the thermal performance compared to traditional double pane windows. In fact, a life-cycle assessment of Corning's architectural glass revealed an up to 34% carbon footprint reduction compared with traditional 3 mm soda lime glass. Corning also working hard on limiting their impact with respect to water, reducing their water withdrawal by >480 million cubic metres and lowering water intensity by 100 L per \$1000. In terms of social impact, Corning employees logged close to 30 thousand volunteer hours and donated over \$10 million to 1,200 organisations. The company's Community Impact & Investment group ensure that Corning supports communities through local philanthropic giving and volunteering wherever possible.

**Bloom Energy**

Bloom Energy's mission is to make clean, reliable energy affordable for all and empower businesses and communities to responsibly take charge of their energy. The company is the leading designer and manufacturer of solid oxide fuel cells which convert natural gas to electricity without combustion and are the fastest means of scaling to 1GW of commercial power. The grid cannot support the massive demand for electricity, especially as AI demand has prompted a secular shift in power demand, and Bloom is part of the solution to ensure businesses have reliable access to clean power via microgrids that are complete power solutions for customers without the need to connect to a utility grid. In 2024 Bloom's fuel cell projects avoided 1,199,739 tonnes of carbon emissions and saved \$96-\$130m for local healthcare systems by emissions avoided from their non-combustion technology.

**Shopify**

Shopify's mission is to "make commerce better for everyone" and help people achieve independence by making it easier to start, run, and grow a business. The company aims to empower individuals, lower the barriers to commerce and level the playing field for entrepreneurs of all ages and backgrounds to compete with larger businesses. Shopify has millions of merchants from 175 countries using their platform and their products (and business model) are designed to enable their merchants' success, and support a rich ecosystem of app developers (21,000 apps), designers and other partners.



## Global Technology Fund continued

The Investment Manager actively monitored for emerging controversies that may impact investee companies. In an enhancement to the ESG process, AI-enabled tools are now used regularly to scrape numerous primary and media sources in multiple languages to identify new ESG issues of concern. The Investment Manager may engage with investee companies as and when new material controversies or potential norms-related violations arise.

At every AGM or shareholder meeting, the Investment Manager reviewed the resolutions being proposed and documented when it voted the Fund's shares against the company's management and the reason for the vote.

On several occasions, and again against management recommendation, the Investment Manager voted in favour of improved ESG disclosure or practices that might enhance the Fund's environmental and/or social characteristics.

For example, at the Amazon AGM, against management recommendations, votes were cast in favour of resolutions asking for: Disclosure of all Material Scope 3 Emissions, a Report on the Impact of Data Centres on Climate Commitments, a Report on Efforts to Reduce Plastic Packaging, an Independent Audit and Report on Warehouse Working Conditions.

At the Meta Platforms AGM, again against management recommendations, the Investment Manager voted shares in favour of reports on Child Safety and Harm Reduction, on Combatting Risks of Online Child Exploitation and on Hate Targeting Marginalised Communities.

At the Alphabet AGM, the Investment Manager voted to Adopt Metrics Evaluating YouTube Child Safety Policies, again against management recommendation.

Not specifically connected to environmental and/or social characteristics of the Fund, but in the interests of enhancing good governance, voting powers were often exercised against the recommendation of management. As an example, the Investment Manager voted against management recommendations on advisory executive compensation resolutions at the AGMs of Alphabet, Amazon, Arista Networks, IBM, Meta, Oracle, Pure Storage, Shopify, and Spotify.

Furthermore, and not an exhaustive list, votes were cast against the re-election of several directors in an effort to improve board independence, to reduce average board tenure, to help eradicate share structures with differential voting rights, or to improve other governance issues such as classified boards when deemed inappropriate. Examples of AGMs where votes were cast against certain directors in addition to director election where board gender diversity was considered include those of Alphabet, Corning, First Solar, Micron, Netflix, and Shopify.

#### **How did this financial product perform compared to the reference benchmark?**

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Fund.



## Healthcare Blue Chip Fund

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product name:** Polar Capital Funds plc – Healthcare Blue Chip Fund (the “Fund”)

**Legal entity identifier:** 549300ERXLM8TOFA2G98

## Environmental and/or social characteristics

| Did this financial product have a sustainable investment objective?                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p><input checked="" type="radio"/> <input type="radio"/> <input type="checkbox"/> <b>Yes</b></p> <p><input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> ____%</p> <p><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> ____%</p> | <p><input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> <b>No</b></p> <p><input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 97.5% of sustainable investments</p> <p><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input checked="" type="checkbox"/> with a social objective</p> <p><input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b></p> |

### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund invested in companies within the healthcare investment universe that contributed to the:

- (i) Improvement of clinical outcomes for patients through innovation,
- (ii) Improvement of the affordability and accessibility of healthcare services; and
- (iii) Improvement of the efficiency of the delivery of healthcare services.

The Fund commits to a minimum proportion of 50% of its investments as sustainable investments, defined as aligning to one of the three characteristics listed above.

By investing in these companies, the Investment Manager believes that the Fund contributed to Goal 3 of the United Nations Sustainable Development Goals (SDGs) which is to “ensure healthy lives and promote well-being for all at all ages”. The UN SDGs are part of the United



## Healthcare Blue Chip Fund continued

Nation's 2030 Agenda for Sustainable Development, adopted by all UN member states in 2015, and comprise 17 goals which aim to tackle the world's approach to the environmental and social matters. The full list of the 17 UN SDGs can be found at <https://sdgs.un.org/goals>.

For the avoidance of doubt, the Fund may, and did over the period, invest in companies within the healthcare investment universe whose products and services do not, in part or in whole, contribute to the promoted characteristics outlined above where the Investment Manager was of the opinion that such an investment nevertheless offers an attractive investment opportunity for the Fund.

***How did the sustainability indicators perform?***

The Investment Manager monitors the Fund's attainment of its characteristics by evaluating the portfolio's weighted exposure to each of the three promoted characteristics listed above.

The Investment Manager's calculation of the Fund's portfolio weighted exposure will take account of both revenue and operational expenditure exposure to the characteristics for commercial stage companies (i.e. companies which have taken their product or service to market, commercialised their product or service or which receive revenues from already commercialised products or services) and of actual or proposed operational expenditure exposure to the characteristics for precommercial stage companies (i.e. companies which are still in the development stage conducting pre-clinical testing and clinical trials of their product). The Investment Manager will also account for instances in which an investee company's revenue and/or operational expenditure is exposed to more than one of the social characteristics described above.

Over the reference period a weighted average of 93.8% of the Fund's assets were invested in investee companies with current revenues or R&D expenditures derived from products, services or activities aligned with the three promoted characteristics (which is calculated by taking an average of the quarters ended March, June, September and December 2025)<sup>1</sup>.

Apart from minor fluctuations quarter to quarter, the alignment to each of the distinct characteristics of sustainable healthcare delivery has remained relatively constant over the period.

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<sup>1</sup> This shows the percentage revenue or operational expenditure exposure of the Fund's assets, including cash, on a portfolio weighted basis, to the Fund's characteristics. The average is calculated as a simple average of the Fund's percentage exposure as at 31 March, 30 June, 30 September and 31 December. In calculating the average, the Investment Manager may use operational expenditure rather than revenue to calculate an investee company's alignment with the characteristics where that company is a pre-commercial stage company or where the Investment Manager feels that the operational expenditure is more reflective of the company's alignment with the characteristics.



## Healthcare Blue Chip Fund continued

|                                                                                        | 31-Mar-25 | 30-Jun-25 | 30-Sep-25 | 31-Dec-25 | Average <sup>2</sup> |
|----------------------------------------------------------------------------------------|-----------|-----------|-----------|-----------|----------------------|
| Characteristic 1<br>Improve clinical outcomes for patients through innovation          | 72.7%     | 79.6%     | 71.9%     | 71.7%     | 74.0%                |
| Characteristic 2<br>Improve the affordability and accessibility of healthcare services | 11.9%     | 7.3%      | 17.0%     | 13.5%     | 12.4%                |
| Characteristic 3<br>Improve the efficiency of the delivery of healthcare services      | 7.1%      | 5.7%      | 6.7%      | 10.4%     | 7.4%                 |
| Overall Alignment                                                                      | 91.6%     | 92.6%     | 95.6%     | 95.6%     | 93.8%                |

As of the date of this report, 0% of the Fund's investments failed the exclusion criteria.

**...and compared to previous periods?**

|                                                                                        | 2023 Average | 2024 Average |
|----------------------------------------------------------------------------------------|--------------|--------------|
| Characteristic 1<br>Improve clinical outcomes for patients through innovation          | 83.3%        | 77.0%        |
| Characteristic 2<br>Improve the affordability and accessibility of healthcare services | 1.5%         | 10.0%        |
| Characteristic 3<br>Improve the efficiency of the delivery of healthcare services      | 5.5%         | 7.1%         |
| Overall Alignment                                                                      | 92.5%        | 94.1%        |

The overall alignment to the sustainable characteristics increased throughout the year but, overall, the average alignment was comparable to the average from the previous period. Alignment to Characteristic 1 showed a notable increase in the second quarter, before decreasing again in the third quarter, back to a similar level as the first quarter. Alignment to Characteristics 2 fell in the second quarter and then increased considerably in the third quarter, with a decrease again in the fourth quarter. Characteristic 1 saw a decrease in alignment in the second quarter but increased again in the third and fourth quarters. These fluctuations were the natural impact of changes in stock selection, rather than a deliberate change in alignment to each of the characteristics.

<sup>2</sup> The Fund's average exposure to each characteristic is calculated by taking a simple average of the quarterly exposures. The average exposure to each characteristic on a quarterly basis is calculated by taking a portfolio weighted average of the exposure.



## Healthcare Blue Chip Fund continued

***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The Fund commits to having a minimum proportion of 50% of its investments in sustainable investments. The Investment Manager considered a company eligible as a sustainable investment if the company contributed to the objectives:

- (i) Improvement of clinical outcomes for patients through innovation;
- (ii) Improvement of the affordability and accessibility of healthcare services; and
- (iii) Improvement of the efficiency of the delivery of healthcare services.

Companies held by the Fund were aligned to the three sustainability objectives in a variety of ways. Examples of how the Investment Manager established an investee company's contribution to a sustainable investment objective are provided below.

The majority of revenues derived from drug discovery and the research and sale of new drugs, along with diagnostic tools and services, were positively aligned with the characteristic of improving clinical outcomes, as were over the counter products. Activities aligned to improving the affordability and accessibility of healthcare included the manufacture of generics and the provision of health insurance services. Revenues from hospitals and other healthcare facilities were aligned with the improving the efficiency of delivery of healthcare services objective.

Over the reference period, an average of 97.5% of the Fund's investments were classified as sustainable investments.<sup>3</sup>

Although on average the revenue alignment of the healthcare companies held during the reference period to the sustainability objectives was high, some sources of revenue were not considered to be aligned, such as medical aesthetics and non-healthcare business segments, such as electronics manufacturing. While these revenue sources were not considered sustainable, a company that generated some revenues from activities not aligned to the three sustainability objectives outlined above was still eligible to be considered as a sustainable investment overall if the company also had business segments that were positively aligned to the sustainability characteristics. Also, certain larger cap investments in the Fund generated revenues from separate business areas, which aligned with separate sustainable investment characteristics.

Most companies within the portfolio showed strong alignment to a single characteristic. For example, UCB, a revenue generating biopharmaceutical company, continues to spend on R&D to drive forward innovation to create solutions that improve patient lives, thus aligning to improving clinical outcomes via innovation. The company focuses on neurology and immunology, targeting disease modification and cures, beyond just symptom management. They leverage their strengths in

<sup>3</sup> This figure shows the average percentage of the Fund's assets, including cash, on a portfolio weighted basis, that were are classified as sustainable investments pursuant to the relevant sustainable investment objectives. The average is calculated as a simple average of the Fund's quarterly portfolio weighted percentage of sustainable investments as at each calendar quarter end (i.e. 31 March, 30 June, 30 September and 31 December).



## Healthcare Blue Chip Fund continued

pathobiology and molecule technology to develop targeted solutions for patients with high unmet medical needs, delivering transformative therapies that improve the quality of patient lives.

The nature of the drug industry means that when a patent expires, companies involved in producing generic versions of these medicines can contribute to significantly improving the affordability of treatments. Torrent Pharmaceuticals is an example of a company where the Investment Manager deems 100% of their revenues align with improving the affordability and accessibility of healthcare delivery. The company manufactures, markets and distributes branded generics, offering affordable alternatives to patented drugs. Furthermore, they manufacture and supply generic drugs, offering cheaper but high-quality versions of off-patent drugs, particularly in markets where patent exclusivity has expired or where regulatory approval allows the production of generic versions of branded drugs. The company has a global commercial presence, and addresses various therapeutic areas including cardiovascular, central nervous system, gastrointestinal, dermatology, diabetes, and more. Access and affordability are at the core of the company's business model, with the founder's vision to become a world-class organisation dedicated to providing quality products at affordable prices.

Some portfolio companies are aligned to multiple characteristics, for example, Teva Pharmaceuticals is partially aligned to all 3 characteristics. The pharmaceutical company's business revenues are split between innovative medicine, generics and biosimilars, and distribution. The company has established a portfolio of innovative medicines in the fields of neuroscience and immunology, contributing 18% of revenues, and boasts a promising pipeline, aligning to improving clinical outcomes via innovation. Their innovative biopharmaceutical segment is enabled by a world-class generics business, that contributes 73% of the company's revenues. They provide complex generic medicines, biosimilars and pharmacy brands worldwide, and thus aligns with improving the affordability and accessibility of healthcare delivery. Their smallest revenue segment, 9%, is from their distribution business. They distribute a broad portfolio of products to a variety of end clients in the United States, including hospitals, retail pharmacies and physician offices, aligning with improving efficiency of healthcare delivery.

A couple of portfolio companies do not fully align with the characteristics, with segments of their businesses unrelated to healthcare. An example of this is CVS health, which is determined as 94% aligned with the characteristics. The company is split into 4 business segments, which includes a 'Pharmacy and Consumer Wellness' segment. Within this segment, beauty products, personal care products and other general merchandise contribute to revenues, alongside over-the-counter drugs and consumer health products. For stringent purposes all these products classified as 'Front Store', and making up around 6% of revenues, are considered as not aligning to the characteristics. The remainder of revenues are considered aligned, split between affordability and efficiency. Their Healthcare Benefits segment which offers a range of insurance products in the US, including Medicare and Medicaid plans contributes to characteristic 2. Their health services segment, providing a range of PBM solutions, and the rest of their Pharmacy & Consumer Wellness segment which dispenses prescriptions and provides services such as diagnostic testing and vaccination administration, align to characteristic 3.





## Healthcare Blue Chip Fund continued

***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The Investment Manager, in compliance with the principle of Do No Significant Harm (“DNSH”), assessed each company primarily using third party data, to assess whether it had an adverse impact on the environment and society.

Companies with controversies that had very severe adverse impacts on the environment and society were excluded from consideration as sustainable investments by the Investment Manager. In addition, the Fund employs an exclusion policy that excludes investment altogether in companies that operate in sectors that are deemed to have a negative impact on the environment or society.

The Investment Manager used research from third party providers to provide deeper insights into a company’s compliance with norms standards. However, given differing methodologies, tolerances and assessments of company behaviour, the Investment Manager retained discretion over whether an investee company should be viewed as having significantly harmed an environmental or social objective.

***How were the indicators for adverse impacts on sustainability factors taken into account?***

As part of the DNSH assessment, consideration was given to the mandatory Principal Adverse Impacts (“PAI”) indicators provided in Table 1 (and where applicable, Tables 2 and 3) of Annex 1 Level 2 of the Regulatory Technical Standards.

In circumstances where data quality or availability was insufficient to make a reasonable judgement on a quantitative basis with respect to any of the mandatory PAI indicators provided in Table 1, and where applicable Tables 2 and 3, the Investment Manager used proxy indicators, such as controversy cases or norms violations related to negative impacts on the relevant sustainability indicator, to assess harm caused by the company, and determined the relevance and materiality of the principal adverse impact indicator to the company using industry expertise and any data available.

***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

The Investment Manager used third party ESG controversy and global norms data and research as a starting point for assessing alignment of portfolio companies with these global norms, and where necessary, conducted further due diligence to determine compliance with these norms.

To ensure that sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and UN Guiding Principles on Business and Human Rights, the Fund excluded companies deemed to have severe violations of the UNGC



## Healthcare Blue Chip Fund continued

principles on human rights, environmental protection, labour rights and anti-corruption, based on third party controversy research related to these global norms.

### How did this financial product consider principal adverse impacts on sustainability factors?

When assessing a company's impact on the environment, the Investment Manager considered greenhouse gas ("GHG") emissions, including, but not limited to, indicators such as absolute emissions, carbon footprint, emissions intensity and carbon reduction initiatives. Where material, the Investment Manager assessed the company's carbon reduction policies or targets related to achieving net zero. Exposure to companies active in the fossil fuel sector were considered by the Investment Manager through the exclusion policy in place.

Furthermore, companies in the healthcare sector have substantially lower energy and carbon intensities than market averages, so carbon emissions are on average much lower than most other industries. To illustrate this, the Scope 1 and 2 carbon emissions footprint of the MSCI ACWI Health Care Index in TCO2e/EVIC AUM measured less than 10% of the MSCI ACWI Index as a whole as at 31 December 2025<sup>4</sup>.

Despite low industry emissions, GHG emissions of investee companies were evaluated using either company reported data, or where this was not disclosed, through third party estimates based on business segment.

This emissions data was referenced against the Fund's benchmark and the healthcare sub-sector in which the investee company operates to identify those in sectors having a high impact on the climate. When these emissions were flagged as being above a certain threshold, the Investment Manager assessed whether the company had a carbon strategy in place, and the sophistication of that strategy, for example, whether the company measures and reports its carbon emissions, whether the company has a mitigation or reduction strategy in place, whether that strategy or target is independently verified by a reputable third party such as the Science Based Targets Initiative (SBTi), and whether the company's historic emission trend is on track with the reduction target.

There is a focus on raising the standard of climate-related engagements by engaging in line with the Net Zero Investment Framework (NZIF). The aim is for meaningful engagements, encouraging alignment with net zero commitments consistent with the goals of the Paris Agreement. Following an internal assessment of the company's NZIF alignment, Fresenius SE, a sizeable holding across multiple of the Healthcare funds, was considered as 'Committed to Aligning', but not yet aligned. As a large emitter and contributor to Scope 1 & 2 financed emissions, the Investment Manager initiated an engagement with the company in Q2 2025. The objectives included gaining greater clarity on progress and near-term commitments, encouraging greater transparency and integration of decarbonisation measures in the medium-term, with the longer-term aim of alignment with a science-based net zero pathway covering all emission scopes. The Investment Manager hosted a call with members of the company's sustainability team, gaining key insights on their emissions targets and challenges

<sup>4</sup> Source: MSCI Climate Change Metric: GHG emissions footprint. Where 100% coverage of a metric is not available, the index figures are estimated as if 100% coverage had been achieved and calculated on the basis of existing data coverage figures.



## Healthcare Blue Chip Fund continued

in aligning with SBTi. Clear Scope 1 and 2 targets have been set, with SBTi alignment prevented due to no Scope 3 related target. With Scope 3 measurements more recently implemented, the company are still gaining a greater understanding before setting targets, however noted their long-term ambition for net zero across all scopes. The company clearly stated their commitment to maintaining a high level of ESG integration across the business. Following the engagement, the Investment Manager is confident that the right steps are being taken to improve their disclosure and target setting and will continue to monitor and engage with the company on their progress going forward. In addition to monitoring progress, the Investment Manager is actively open to supporting the company on matters related to its ESG strategy and progress where we can add value, whether through investor insights, best practice sharing, or informal feedback.

Following the initial engagement with the company, the Investment Manager has agreed to join a collaborative engagement led by the Institutional Investors Group on Climate Change (IIGCC) Net Zero Engagement Initiative (NZEI).

The Investment Manager considered the standards of the United Nations Global Compact (UNGC), and the Organisation for Economic Co-Operation and Development's Guidelines for Multinational Enterprises (OECD). If a company was involved in severe controversies or norms violations, the Investment Manager assessed the severity of the incident and decided the appropriate action of whether to monitor, enter enhanced engagement, or divest from the company.

Every investee company was assessed for severe controversies and allegations of UNGC norms violations using data and information provided by third party data providers or independently sourced by the Investment Manager. When deemed material, the issue was investigated further with an in-depth review of the specific circumstances. During the reference period, no companies were assessed to have failed the UNGC standards.

The Investment Manager excluded any company involved in the manufacture and sale of controversial weapons, such as cluster munitions and anti-personnel mines.

While the Fund considers principal adverse impacts on sustainability factors primarily at company level, the below table highlights the portfolio performance of selected PAI indicators compared to the Fund's benchmark.



## Healthcare Blue Chip Fund continued

| Indicator <sup>5</sup>                                              |             | Fund  | Fund Coverage | Benchmark | Benchmark Coverage | Relative % <sup>6</sup> |
|---------------------------------------------------------------------|-------------|-------|---------------|-----------|--------------------|-------------------------|
| GHG Emissions (TCO <sub>2</sub> e)                                  | Scope 1     | 329.5 | 93.4%         | 381.3     | 99.9%              | -13.6%                  |
|                                                                     | Scope 2     | 473.4 | 93.4%         | 486.0     | 99.9%              | -2.6%                   |
|                                                                     | Scope 1 & 2 | 802.9 | 93.4%         | 867.3     | 99.9%              | -7.4%                   |
| Carbon Footprint (TCO <sub>2</sub> e/ €m Invested)                  | Scope 1 & 2 | 4.0   | 93.4%         | 4.3       | 99.9%              | -7.1%                   |
| GHG Intensity (TCO <sub>2</sub> e / €m Revenue)                     | Scope 1 & 2 | 8.6   | 93.4%         | 10.9      | 99.9%              | -21.1%                  |
| Weighted Average Carbon Intensity (TCO <sub>2</sub> e / €m Revenue) | Scope 1 & 2 | 22.0  | 93.4%         | 18.2      | 99.9%              | 20.7%                   |
| Female Board Representation (%)                                     |             | 36.3  | 97.8%         | 37.8      | 100.0%             | -3.9%                   |

## What were the top investments of this financial product?

| Largest investments <sup>7</sup> | Sector      | % Assets | Country        |
|----------------------------------|-------------|----------|----------------|
| Eli Lilly & Co                   | Health Care | 9.5      | United States  |
| Roche                            | Health Care | 6.5      | Switzerland    |
| AstraZeneca                      | Health Care | 5.4      | United Kingdom |
| Thermo Fisher Scientific         | Health Care | 4.6      | United States  |
| CVS Health Corp                  | Health Care | 4.0      | United States  |
| Teva Pharmaceutical Industries   | Health Care | 3.8      | Israel         |
| Cigna Corp                       | Health Care | 3.6      | United States  |
| UCB                              | Health Care | 3.4      | Belgium        |
| DexCom                           | Health Care | 3.1      | United States  |
| Regeneron Pharmaceuticals        | Health Care | 3.1      | United States  |
| Genmab A/S                       | Health Care | 3.0      | Denmark        |
| IQVIA Holdings                   | Health Care | 2.8      | United States  |
| Chugai Pharmaceutical Co         | Health Care | 2.7      | Japan          |
| Sandoz Group AG                  | Health Care | 2.6      | Switzerland    |
| Cytokinetics                     | Health Care | 2.6      | United States  |

<sup>5</sup> Source: MSCI ESG Ratings and Climate Change Metrics: GHG emissions, GHG emissions footprint and GHG intensity, and board gender diversity data as of 31 December 2025. Benchmark: MSCI AC World Daily Total Return Net Health Care Index. The allocated emissions of investee companies are calculated using the companies' Enterprise Value Including Cash. Scope 1 and 2 GHG emissions are representative of the Fund's AUM of €201.9m as of 31 December 2025. Fund and benchmark metrics have been grossed to 100% where coverage is not equal to 100% to provide a representative estimation of all portfolio investments emissions and for comparative purposes. Please note these figures are provided for comparative and illustrative purposes only and should not be relied upon. The figures have not been independently audited by the Investment Manager and may be subject to quality, timing, consistency, availability and calculation issues. Data may be limited or distorted due to a lack of sustainability related regulations and reporting standards in the countries where investee companies are domiciled, the inconsistency of those regulations and reporting standards where applicable, or by companies' interpretations of those regulations and reporting standards or, in the case of GHG metrics, subject to adjustment as a result of changes in calculation methodology or improved data availability.

<sup>6</sup> The figures shown demonstrate the difference in performance of the Fund and the benchmark on each metric based on 100% data coverage (whether achieved or estimated).

<sup>7</sup> The top 15 largest holdings as at 31 December 2025.



## Healthcare Blue Chip Fund continued

**What was the proportion of sustainability-related investments?*****What was the asset allocation?***

The Fund primarily seeks to invest in companies within the healthcare investment universe. The Investment Manager assessed 100% of the companies in the Fund for revenue alignment towards the Fund's promoted social characteristics.

During the reference period, a weighted average of 93.8% of the revenue or operational expenditure of the companies invested in were exposed to products, services or activities aligned with one or more of the three promoted characteristics.<sup>8</sup>

While the Fund does not have sustainable investing as its objective, the Fund invested 97.5% of its investments in sustainable investments with a social objective. Investments were considered sustainable if they were deemed by the Investment Manager to contribute to the sustainable investment objectives identified above and passed the Do No Significant Harm test and followed good governance practices.<sup>9</sup>

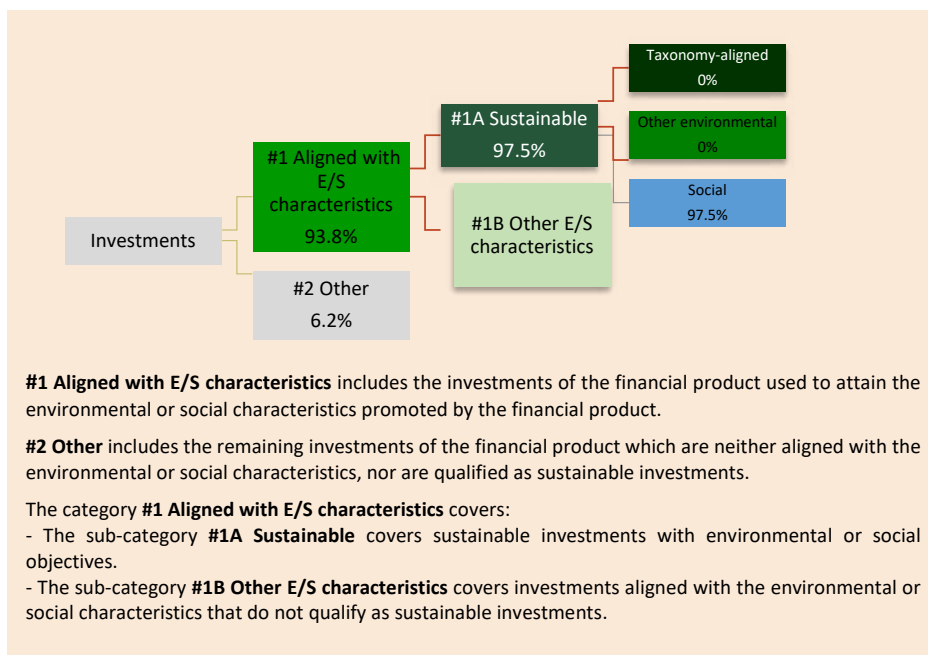
<sup>8</sup> This shows the percentage revenue or operational expenditure exposure of the Fund's assets, including cash, on a portfolio weighted basis, to the Fund's characteristics. The average is calculated as a simple average of the Fund's percentage exposure as at 31 March, 30 June, 30 September and 31 December. In calculating the average, the Investment Manager may use operational expenditure rather than revenue, to calculate an investee company's alignment with the characteristics where that company is a pre-commercial stage company or where the Investment Manager feels that the operational expenditure is more reflective of the company's alignment with the characteristics.

<sup>9</sup> This figure shows the average percentage of the Fund's assets, including cash, on a portfolio weighted basis, that were are classified as sustainable investments pursuant to the relevant sustainable investment objectives. The average is calculated as a simple average of the Fund's quarterly portfolio weighted percentage of sustainable investments as at each calendar quarter end (i.e. 31 March, 30 June, 30 September and 31 December).



## Healthcare Blue Chip Fund continued

Please note that figures given in the asset allocation section below indicate the percentage allocation of the fund to each category (e.g. ‘#1 Aligned with E/S characteristics’ etc.)<sup>10</sup>

***In which economic sectors were the investments made?***

| Economic Sectors          | % Assets <sup>11</sup> |
|---------------------------|------------------------|
| Health Care               | 99.7                   |
| Cash and Cash equivalents | 0.3                    |

**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

The Fund does not invest in environmentally sustainable activities, transitional activities or enabling activities as defined as such by the EU Taxonomy Regulation.

<sup>10</sup> Please note that the sustainable investments figure may be greater than the E/S characteristics alignment figure. This is due to the E/S characteristics alignment figure being the percentage revenue or operational expenditure exposure of the Fund's assets, including cash, on a portfolio weighted basis, to the Fund's characteristics, whereas the full weight of a portfolio holding is considered a sustainable investment if it meets the criteria to be considered a sustainable investment.

<sup>11</sup> This figure shows the percentage of the Fund's assets within each economic sector as at 31 December 2024.



## Healthcare Blue Chip Fund continued

**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>12</sup>?**

No.

***What was the share of investments made in transitional and enabling activities?***

The Fund does not invest in environmentally sustainable activities, transitional activities or enabling activities defined as such by the EU Taxonomy Regulation.

***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

The Fund does not invest in environmentally sustainable activities, transitional activities or enabling activities defined as such by the EU Taxonomy Regulation.

**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The Fund does not invest in Sustainable Investments with an environmental objective, including environmentally sustainable activities, transitional activities or enabling activities defined as such by the EU Taxonomy Regulation.

**What was the share of socially sustainable investments?**

The Fund's Sustainable Investments are aligned to the Fund's three characteristics and are considered by the Investment Manager to be socially sustainable investments.

While the Fund does not have sustainable investment as its objective, the Fund invested 97.5% of its investments in sustainable investments with a social objective. Investments were considered sustainable if they met the revenue threshold contributing to the sustainability objectives, passed the Do No Significant Harm test and followed good governance practices.<sup>13</sup>

**What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

The Fund's investments identified as #2 Other in the above diagram were made up of portions of investment revenues not aligned with the promoted characteristics of the Fund

<sup>12</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

<sup>13</sup> This figure shows the average percentage of the Fund's assets, including cash, on a portfolio weighted basis, that are classified as sustainable investments pursuant to the relevant sustainable investment objectives. The average is calculated as a simple average of the Fund's quarterly portfolio weighted percentage of sustainable investments as at each calendar quarter end (i.e. 31 March, 30 June, 30 September and 31 December).



## Healthcare Blue Chip Fund continued

and cash. During the reference period, an average of 6.2% of the Fund's investments were not aligned with the promoted characteristics of the Fund.<sup>14</sup>

All equity investments are subject to minimum environmental or social safeguards through the fund's exclusion criteria.

The Fund held cash for liquidity purposes. There are no minimum environmental or social safeguards applicable to these holdings.

**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The Investment Manager's methodology for assessing whether an investment contributes to a sustainable investment objective is harmonised with the assessment of its social characteristics.

Detailed examples of how companies held during the reference period were assessed and aligned with the Fund's characteristics and the sustainable investment objectives contributed to by the Fund are given above in the section "What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?".

Using their sector expertise, company specific knowledge and often, engagement with company representatives, the Investment Manager assesses every prospective investee company for its revenue alignment or, where the company is at pre-revenue stage, operational expenditure alignment, with the characteristics and sustainable investment objectives described above.

Every prospective investment was also assessed against the Fund's exclusion criteria. Every investee company was assessed on the same basis and its alignment was monitored on an ongoing basis.

As well as pre-trade exclusion checks, a quarterly oversight review ensured compliance with the Fund's exclusion parameters.

At AGMs or shareholder meetings, the Investment Manager reviewed the resolutions and documented its voting decisions, as well as any resultant engagements with investee companies.

Stewardship activities, including voting, interactions with companies and follow up engagements emanating from this assessment were documented in a central database. Monitoring of any ESG issues and controversies was undertaken during the reference period and is ongoing.

<sup>14</sup> This shows the percentage of the Fund's assets, including cash, on a portfolio weighted basis, not aligned with the Fund's characteristics. The average is calculated as a simple average of the percentage of the Fund's assets, on a portfolio weighted basis, that were not aligned with the characteristics as at 31 March, 30 June, 30 September and 31 December.





## Healthcare Blue Chip Fund continued

Following the pre and post investment ESG reviews of a company, Teva Pharmaceuticals, a call was organised in order to discuss the company's general approach to ESG, and to specifically gain greater insight on some of the controversies which negatively impact their MSCI score. The call was attended by members of their Sustainability, IR and Legal teams. Overall, the call resulted in greater comfort around their controversies and ongoing litigations, with the provision of additional context, and understanding of their positioning on each case and improvements they have made as a result. Furthermore, key ESG topics were discussed, including their approach to GHG emissions, supply chain resilience and quality control, and governance structure. The company is making clear efforts on ESG, with a strong framework and well-defined objectives set.

Discussions regarding ESG considerations are also considered more broadly as part of ongoing conversations and within general company update meetings. While these would not be considered engagements as such, they are a useful way of questioning specific topics that may be of interest, or areas that have flagged in company ESG reviews. For example, during a call with Avidity Biosciences, the Investment Manager questioned the company about their expanded access plans. The company shared their view on when they believed it would be the right time to set these up and emphasised their want to get patients on the drug as soon as possible, even if only for a short time via an expanded access program. Their expression of urgency of getting access to patients quickly provided comfort in regard to patient access to the drug.

As an additional update, the Investment Manager became a member of the Access to Medicine Foundation in the third quarter of 2025, providing access to their research and feedback from collaborative engagements with pharmaceutical companies and other signatories. After joining, the initial period was used to assess how best to use their research and to understand how the Investment Manager could become more involved in the collaborative engagements. Going forward, the Investment Manager aims to be involved in at least one collaborative engagement and, where opportunities arise, potentially more.

**How did this financial product perform compared to the reference benchmark?**

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Fund.



## Healthcare Discovery Fund

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product name:** Polar Capital Funds plc – Healthcare Discovery Fund (the “Fund”)

**Legal entity identifier:** 549300ENXX4FV2HTT122

## Environmental and/or social characteristics

| Did this financial product have a sustainable investment objective?                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p><input checked="" type="radio"/> <input type="radio"/> <input type="checkbox"/> <b>Yes</b></p> <p><input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b>: ____%</p> <p><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> It made <b>sustainable investments with a social objective</b>: ____%</p> | <p><input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> <b>No</b></p> <p><input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 96.2% of sustainable investments</p> <p><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input checked="" type="checkbox"/> with a social objective</p> <p><input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b></p> |

### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund invested in companies within the healthcare investment universe that contributed to the:

- (i) Improvement of clinical outcomes for patients through innovation,
- (ii) Improvement of the affordability and accessibility of healthcare services; and
- (iii) Improvement of the efficiency of the delivery of healthcare services.

The Fund commits to a minimum proportion of 50% of its investments as sustainable investments, defined as aligning to one of the three characteristics listed above.

By investing in these companies, the Investment Manager believes that the Fund contributes to Goal 3 of the United Nations Sustainable Development Goals (SDGs) which is to “ensure healthy lives and promote well-being for all at all ages”. The UN SDGs are part of the United



## Healthcare Discovery Fund continued

Nation's 2030 Agenda for Sustainable Development, adopted by all UN member states in 2015, and comprise 17 goals which aim to tackle the world's approach to the environmental and social matters. The full list of the 17 UN SDGs can be found at <https://sdgs.un.org/goals>.

For the avoidance of doubt, the Fund may, and did over the period, invest in companies within the healthcare investment universe whose products and services do not, in part or in whole, contribute to the promoted characteristics outlined above where the Investment Manager is of the opinion that such an investment nevertheless offers an attractive investment opportunity for the Fund.

***How did the sustainability indicators perform?***

The Investment Manager monitors the Fund's attainment of its characteristics by evaluating the portfolio's weighted exposure to each of the three promoted characteristics listed above.

The Investment Manager's calculation of the Fund's portfolio weighted exposure will take account of both revenue and operational expenditure exposure to the characteristics for commercial stage companies (i.e. companies which have taken their product or service to market, commercialised their product or service or which receive revenues from already commercialised products or services) and of actual or proposed operational expenditure exposure to the characteristics for precommercial stage companies (i.e. companies which are still in the development stage conducting pre-clinical testing and clinical trials of their product). The Investment Manager will also account for instances in which an investee company's revenue and/or operational expenditure is exposed to more than one of the social characteristics described above.

Over the reference period, a weighted average of 91.5% of the Fund's assets were invested in investee companies with current revenues or R&D expenditures derived from products, services or activities aligned with the three promoted characteristics (which is calculated by taking an average of the quarters ended March, June, September and December 2025)<sup>1</sup>.

<sup>1</sup> This shows the percentage revenue or operational expenditure exposure of the Fund's assets, including cash, on a portfolio weighted basis, to the Fund's characteristics. The average is calculated as a simple average of the Fund's percentage exposure as at 31 March, 30 June, 30 September and 31 December. In calculating the average, the Investment Manager may use operational expenditure rather than revenue to calculate an investee company's alignment with the characteristics where that company is a pre-commercial stage company or where the Investment Manager feels that the operational expenditure is more reflective of the company's alignment with the characteristics.



## Healthcare Discovery Fund continued

|                                                                                        | 31-Mar-25 | 30-Jun-25 | 30-Sep-25 | 31-Dec-25 | Average <sup>2</sup> |
|----------------------------------------------------------------------------------------|-----------|-----------|-----------|-----------|----------------------|
| Characteristic 1<br>Improve clinical outcomes for patients through innovation          | 62.1%     | 60.4%     | 62.6%     | 68.5%     | 63.4%                |
| Characteristic 2<br>Improve the affordability and accessibility of healthcare services | 8.9%      | 9.5%      | 11.7%     | 8.8%      | 9.7%                 |
| Characteristic 3<br>Improve the efficiency of the delivery of healthcare services      | 18.3%     | 21.7%     | 16.5%     | 17.2%     | 18.4%                |
| Overall Alignment                                                                      | 89.2%     | 91.6%     | 90.8%     | 94.4%     | 91.5%                |

As of the date of this report, 0% of the Fund's investments failed the exclusion criteria.

**...and compared to previous periods?**

|                                                                                        | 2024 Average |
|----------------------------------------------------------------------------------------|--------------|
| Characteristic 1<br>Improve clinical outcomes for patients through innovation          | 62.2%        |
| Characteristic 2<br>Improve the affordability and accessibility of healthcare services | 8.7%         |
| Characteristic 3<br>Improve the efficiency of the delivery of healthcare services      | 18.6%        |
| Overall Alignment                                                                      | 89.5%        |

Overall alignment to the characteristics remained fairly stable, with a similar average alignment over the year as the previous year. Alignment to Characteristic 1 saw small fluctuations in the first three quarters and then increased notably in the fourth quarter. Alignment to Characteristic 2 increased from the first to the third quarter, before decreasing again in the fourth quarter. Characteristic 3 saw alignment increase from the first to the second quarter, decrease in the third quarter, and then increase again in the fourth quarter. These fluctuations were the natural impact of changes in stock selection, rather than a deliberate change in alignment to each of the characteristics.

<sup>2</sup> In calculating the average, the Investment Manager may use operational expenditure rather than revenue to calculate an investee company's alignment with the characteristics where that company is a pre-commercial stage company or where the Investment Manager feels that the operational expenditure is more reflective of the company's alignment with the characteristics.



## Healthcare Discovery Fund continued

***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The Fund commits to a minimum proportion of 50% of its investments as sustainable investments. The Investment Manager considered a company eligible as a sustainable investment if the company contributed to the objectives:

- (i) Improvement of clinical outcomes for patients through innovation;
- (ii) Improvement of the affordability and accessibility of healthcare services; and
- (iii) Improvement of the efficiency of the delivery of healthcare services.

Companies held by the Fund were aligned to the three sustainability objectives in a variety of ways. Examples of how the Investment Manager established an investee company's contribution to a sustainable investment objective are provided below.

Investee companies were deemed to contribute to improving clinical outcomes where they derived a sufficient portion of their revenues from, or committed a sufficient proportion of their operational expenditure to, activities such as drug discovery, the research and sale of new drugs, the sale of over the counter products and the sale of diagnostic tools and services.

Investee companies were deemed to contribute to improving the affordability and accessibility of healthcare where they derived a sufficient portion of their revenues from, or committed a sufficient proportion of their operational expenditure to, activities such as the manufacture of generic medicines and the provision of health insurance services.

Investee companies that derived a sufficient portion of revenues from activities such as hospitals and other healthcare facilities were aligned with the improving the efficiency of delivery of healthcare services objective.

Once an investee company's alignment with a sustainable investment objective has been established, the Investment Manager will then also confirm that it passes the Do No Significant Harm test referred to in the section below and that it followed good governance practices.

Over the reference period, an average of 96.2% of the Fund's investments were classified as sustainable investments.<sup>3</sup>

Although on average the revenue alignment of healthcare companies held during the reference period to the sustainability objectives was high, some sources of revenue were not considered to be aligned, such as medical aesthetics and non-healthcare business segments, such as cosmetics. While these revenue sources were not considered sustainable, a company that generated some revenues from activities not aligned to the three sustainability objectives outlined above were still eligible to be

<sup>3</sup> This figure shows the average percentage of the Fund's assets, including cash, on a portfolio weighted basis, that were are classified as sustainable investments pursuant to the relevant sustainable investment objectives. The average is calculated as a simple average of the Fund's quarterly portfolio weighted percentage of sustainable investments as at each calendar quarter end (i.e. 31 March, 30 June, 30 September and 31 December).



## Healthcare Discovery Fund continued

considered as a sustainable investment overall if the company also had business segments that were positively aligned to the sustainability objectives.

Examples of investments in the Fund and their alignment to the three sustainability objectives outlined above are detailed below.

The majority of the portfolio aligns with improving clinical outcomes for patients through innovation. As an example, Arcutis Biotherapeutics, a commercial-stage biopharmaceutical company, develops and commercialises novel therapies for immune-mediated skin diseases with high unmet medical needs. The company's product portfolio consists of highly differentiated, steroid-free, topical and systemic treatments that deliver high efficacy. They aim to address the major shortcomings of existing therapies on the market to improve the clinical outcomes for patients. Topical corticosteroids which are commonly used as first-line treatment for inflammatory dermatological diseases have significant side effects when used long-term so are typically used intermittently. Arcutis' lead asset roflumilast, which is FDA approved in multiple indications, offers a steroid-free topical alternative which has no limitations on location or duration of use, enabling longer-term effective treatment and enhancing patient quality of life. They have also secured an expanded label to treat atopic dermatitis in paediatric patients, a population currently underserved with alternative treatment options and where steroid avoidance is optimal.

Outside of innovation, other investment companies mostly align to a single sustainability characteristic, for instance improving the affordability and accessibility of healthcare. The nature of the drug industry means that when a patent expires, companies involved in producing generic versions of these medicines can contribute to significantly improving the affordability of treatments. Hikma Pharmaceuticals is an example of a company where the Investment Manager deems 100% of their revenues align with improving the affordability and accessibility of healthcare delivery. The company reduces the financial burden of healthcare by producing high-quality generic and biosimilar medicines, which are more affordable than their brand-name counterparts. The company facilitates accessibility with its global footprint ensuring the distribution of medicines in diverse regions and underserved markets. Collaborations with governments and healthcare organisations help to improve the accessibility of medications, along with a medicine donations programme to support low-income groups, vulnerable people and displaced persons.

Improving the efficiency of healthcare delivery is the third area of alignment with a sustainable characteristic. An investee company that aligns with this characteristic is Asker Healthcare, a healthcare services company that is the leading provider of medical products and solutions in Europe. The company has thousands of product offerings and the ability to leverage economies of scale. Their business model reduces complexity and costs for clients, simplifying EU-wide distribution, and thus contributing to Characteristic 3.

Some companies held in the portfolio were aligned to more than one characteristic. Uniphar provides an example of a company where alignment is split across characteristics, with 23.78% alignment to affordability and accessibility of healthcare



## Healthcare Discovery Fund continued

and 76.22% alignment to improving the efficiency of healthcare delivery. As a healthcare provider and services company, it generates 23.78% of its revenues via its Uniphar Pharma division, a business involved in helping provide patients with access to hard-to-source drugs, or those that are not readily available in a given market. The remainder of the business is split between services involved in marketing and distributing drugs/medical devices and retail pharmacies, contributing to the efficiency of healthcare delivery.

Not all companies in the portfolio fully align with the characteristics. For example, Sotera Health is determined to be 89% aligned. Although the majority of its revenues are generated from their end-to-end sterilisation solutions and lab testing and advisory services, a portion of their business, contributing to around 11% of revenues, is related to food safety and therefore not deemed as aligned to the healthcare characteristics.

***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The Investment Manager, in compliance with the principle of Do No Significant Harm (“DNSH”), assessed each company primarily using third party data, to assess whether it had an adverse impact on the environment and society.

Companies with controversies that had very severe adverse impacts on the environment and society were excluded from consideration as sustainable investments by the Investment Manager. In addition, the Fund employs an exclusion policy that excludes investment altogether in companies that operate in sectors that are deemed to have a negative impact on the environment or society.

The Investment Manager used the research of third party providers to provide deeper insights into a company’s compliance with norms standards. However, given differing methodologies, tolerances and assessments of company behaviour, the Investment Manager retained discretion over whether an investee company had significantly harmed an environmental or social objective.

***How were the indicators for adverse impacts on sustainability factors taken into account?***

As part of the DNSH assessment, consideration was given to the mandatory Principal Adverse Impacts (“PAI”) indicators provided in Table 1 (and where applicable, Tables 2 and 3) of Annex 1 Level 2 of the Regulatory Technical Standards.

In circumstances where data quality or availability was insufficient to make a reasonable judgement on a quantitative basis with respect to any of the mandatory PAI indicators provided in Table 1, and where applicable Tables 2 and 3, the Investment Manager used proxy indicators, such as controversy cases or norms violations related to negative impacts on the relevant sustainability indicator to assess harm caused by the company, and assessed the relevance and materiality of the principal adverse impact indicator to the company, using industry expertise and any data available.



## Healthcare Discovery Fund continued

*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The Investment Manager used third party ESG controversy and global norms data and research as a starting point for assessing alignment of portfolio companies with these global norms, and where necessary, conducted further due diligence to determine compliance with these norms.

To ensure that sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and UN Guiding Principles on Business and Human Rights, the Fund excluded companies deemed to have severe violations of the UNGC principles on human rights, environmental protection, labour rights and anti-corruption, and third-party controversy research related to these global norms.

#### **How did this financial product consider principal adverse impacts on sustainability factors?**

When assessing a company's impact on the environment, the Investment Manager considered greenhouse gas ("GHG") emissions, including, but not limited to, indicators such as absolute emissions, carbon footprint, emissions intensity and carbon reduction initiatives. Where material, the Investment Manager assessed the company's carbon reduction policies or targets related to achieving net zero.

The Investment Manager considered investee companies' exposure to the fossil fuel sector by evaluating their revenue breakdown using third party data. In line with the Fund's stated exclusions, 0% of the Fund's investee companies had revenues attributed to the fossil fuel sector over the reporting period.

Furthermore, companies in the healthcare sector have substantially lower energy and carbon intensities than market averages, so carbon emissions are on average much lower than most other industries. To illustrate this, the Scope 1 and 2 carbon emissions footprint of the MSCI ACWI Health Care Index in tCO<sub>2</sub>e/EVIC AUM measured less than 10% of the MSCI ACWI Index as a whole as at 31 December 2025<sup>4</sup>.

Despite low industry emissions, GHG emissions of investee companies were evaluated using either company reported data, or where this was not disclosed, through third party estimates based on business segment.

This emissions data was referenced against the Fund's benchmark and the healthcare sub-sector in which the investee company operates to identify those in sectors having a high impact on the climate. When these emissions were flagged as being above a certain threshold, the Investment Manager assessed whether the company had a carbon strategy in place, and the sophistication of that strategy, for example, whether the company measures and reports its carbon emissions, whether the company has a mitigation or reduction strategy in place, whether that strategy or target is independently verified by a reputable

<sup>4</sup> Source: MSCI Climate Change Metric: GHG emissions footprint. Where 100% coverage of a metric is not available, the index figures are estimated as if 100% coverage had been achieved and calculated on the basis of existing data coverage figures.





## Healthcare Discovery Fund continued

third party such as the Science Based Targets Initiative (SBTi), and whether the company's historic emission trend is on track with the reduction target.

The Investment Manager considered the board gender diversity and excessive CEO pay ratio of investee companies, and where it deemed appropriate, used its tools of active ownership to encourage better practices.

In 2024 the Investment Manager started an engagement with a small-cap pharmaceuticals company, Medincell, covering some key governance and compensation issues that arose following the company's AGM. Following the initial engagement and prior to the company's next AGM in September 2025, the company provided the Investment Manager with updated information regarding their governance practices, and an additional call was carried out. The conversation highlighted key improvements in remuneration transparency, board independence oversight and board composition, and provided comfort regarding board member compensation. The information gained from the meeting was used to inform the Investment Manager's voting decisions for their AGM. Going forward, the Investment Manager will maintain an open dialogue with the company to discuss further enhancements to their governance practices and continue to share best practices with the company. While best practice is the aim, the Investment Manager is realistic regarding the engagement, with expectations being progress over perfection, which the company has thus far demonstrated. Overall, the engagement with the company has been very constructive and led to improvements in their practices. The company articulated the benefit of our dialogue in understanding the key areas for improvement investors are looking for, so the hope is that constructive two-way discussions continue.

The Investment Manager considered the standards of the United Nations Global Compact (UNGC), and the Organisation for Economic Co-Operation and Development's Guidelines for Multinational Enterprises (OECD). If a company was involved in severe controversies or norms violations, the Investment Manager assessed the severity of the incident and decided the appropriate action of whether to monitor, enter enhanced engagement, or divest from the company.

Every investee company was assessed for severe controversies and allegations of UNGC norms violations using data and information provided by third party data providers or independently sourced by the Investment Manager. When deemed material, the issue was investigated further with an in-depth review of the specific circumstances. During the reference period, no companies were assessed to have failed the UNGC standards.

The Investment Manager excluded any company involved in the manufacture and sale of controversial weapons, such as cluster munitions and anti-personnel mines.

While the Fund considers principal adverse impacts on sustainability factors primarily at company level, the below table highlights the portfolio performance of selected PAI indicators compared to the Fund's benchmark.

Following a significant decrease in the percentage of votes 'For' their Say on Pay proposal, as well as concerns over excessive CEO pay, the Investment Manager engaged with Rhythm Pharmaceuticals to gain a greater understanding of their compensation practices. The company's Compensation Committee Chair was present and discussed key factors including their overall compensation philosophy, peer group comparisons, transparency and



## Healthcare Discovery Fund continued

disclosure, and improvements to their practices. The conversation improved understanding of their perspective and processes behind setting executive compensation, providing greater comfort around the high levels of compensation in 2024. The Investment Manager will continue the engagement prior to the next proxy voting season to gain insights into any further improvements and to help make an informed decision in their next Say on Pay vote.

| Indicator <sup>5</sup>                                 |             | Fund | Fund Coverage | Benchmark | Benchmark Coverage | Relative % <sup>6</sup> |
|--------------------------------------------------------|-------------|------|---------------|-----------|--------------------|-------------------------|
| GHG Emissions (TCO2e)                                  | Scope 1     | 7.6  | 84.1%         | 21.3      | 93.7%              | -64.1%                  |
|                                                        | Scope 2     | 20.3 | 84.1%         | 34.1      | 93.7%              | -40.4%                  |
|                                                        | Scope 1 & 2 | 27.9 | 84.1%         | 55.4      | 93.7%              | -49.6%                  |
| Carbon Footprint (TCO2e/ €m Invested)                  | Scope 1 & 2 | 5.0  | 84.1%         | 9.9       | 93.7%              | -49.3%                  |
| GHG Intensity (TCO2e / €m Revenue)                     | Scope 1 & 2 | 20.0 | 84.1%         | 27.5      | 93.7%              | -27.2%                  |
| Weighted Average Carbon Intensity (TCO2e / €m Revenue) | Scope 1 & 2 | 35.6 | 84.1%         | 39.2      | 93.7%              | -9.0%                   |
| Female Board Representation (%)                        |             | 32.8 | 93.4%         | 31.9      | 99.6%              | 2.7%                    |

## What were the top investments of this financial product?

| Largest investments <sup>7</sup> | Sector      | % Assets | Country       |
|----------------------------------|-------------|----------|---------------|
| REVOLUTION Medicines             | Health Care | 5.2      | United States |
| Bridgebio Pharma                 | Health Care | 4.4      | United States |
| Madrigal Pharmaceuticals         | Health Care | 4.1      | United States |
| Encompass Health Corp            | Health Care | 3.2      | United States |
| Repligen Corp                    | Health Care | 3.1      | United States |
| Zealand Pharma A/S               | Health Care | 2.4      | Denmark       |
| Guardant Health                  | Health Care | 2.3      | United States |
| LifeStance Health Group          | Health Care | 2.2      | United States |
| Penumbra                         | Health Care | 2.2      | United States |

<sup>5</sup> Source: MSCI ESG Ratings and Climate Change Metrics: GHG emissions, GHG emissions footprint and GHG intensity, and board gender diversity data as of 31 December 2025. Benchmark: MSCI AC World Daily Total Return Net Health Care Index. The allocated emissions of investee companies are calculated using the companies Enterprise Value Including Cash. Scope 1 and 2 GHG emissions are representative of the Fund's AUM of €5.6m as of 31 December 2025. Fund and benchmark metrics have been grossed to 100% where coverage is not equal to 100% to provide a representative estimation of all portfolio investments emissions and for comparative purposes. Please note these figures are provided for comparative and illustrative purposes only and should not be relied upon. The figures have not been independently audited by the Investment Manager and may be subject to quality, timing, consistency, availability and calculation issues. Data may be limited or distorted due to a lack of sustainability related regulations and reporting standards in the countries where investee companies are domiciled, the inconsistency of those regulations and reporting standards where applicable, or by companies' interpretations of those regulations and reporting standards or, in the case of GHG metrics, subject to adjustment as a result of changes in calculation methodology or improved data availability.

<sup>6</sup> The figures shown demonstrate the difference in performance of the Fund and the benchmark on each metric based on 100% data coverage (whether achieved or estimated).

<sup>7</sup> The top 15 largest holdings as at 31 December 2025.



## Healthcare Discovery Fund continued

|                       |             |     |               |
|-----------------------|-------------|-----|---------------|
| Xenon Pharmaceuticals | Health Care | 2.2 | United States |
| Merit Medical Systems | Health Care | 2.2 | United States |
| Masimo Corp           | Health Care | 2.1 | United States |
| H Lundbeck A/S        | Health Care | 2.1 | Denmark       |
| Cytokinetics          | Health Care | 2.1 | United States |
| AxoGen                | Health Care | 2.0 | United States |

**What was the proportion of sustainability-related investments?*****What was the asset allocation?***

The Fund primarily seeks to invest in companies within the healthcare investment universe. The Investment Manager assessed 100% of the companies in the Fund for revenue alignment towards the Fund's promoted social characteristics.

During the reference period, a weighted average of 91.5% of the revenue or operational expenditure of the companies invested in were exposed to products, services or activities aligned with one or more of the three promoted characteristics<sup>8</sup>.

While the Fund does not have sustainable investing as its objective, the Fund invested 96.2% of its investments in sustainable investments with a social objective. Investments were considered sustainable if they were deemed by the Investment Manager to contribute to the sustainable investment objectives identified above and passed the Do No Significant Harm test and followed good governance practices.<sup>9</sup>

*Please note that figures given in the asset allocation section below indicate the percentage allocation of the fund to each category (e.g. '#1 Aligned with E/S characteristics' etc.)<sup>10</sup>*

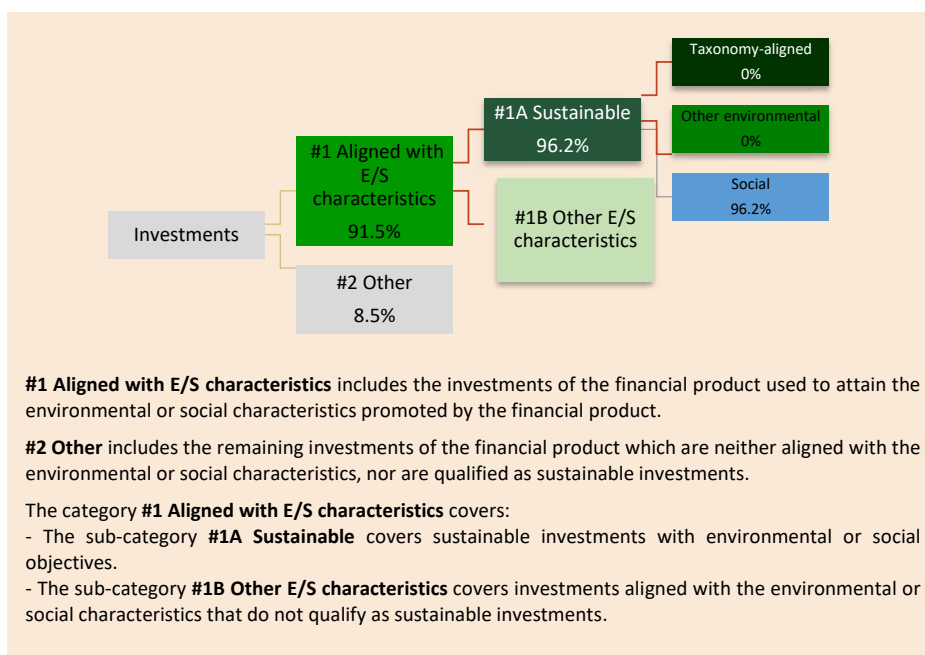
<sup>8</sup> This shows the percentage revenue or operational expenditure exposure of the Fund's assets, including cash, on a portfolio weighted basis, to the Fund's characteristics. The average is calculated as a simple average of the Fund's percentage exposure as at 30 September and 31 December. In calculating the average, the Investment Manager may use operational expenditure rather than revenue, to calculate an investee company's alignment with the characteristics where that company is a pre-commercial stage company or where the Investment Manager feels that the operational expenditure is more reflective of the company's alignment with the characteristics.

<sup>9</sup> This figure shows the average percentage of the Fund's assets, including cash, on a portfolio weighted basis, that are classified as sustainable investments pursuant to the relevant sustainable investment objectives. The average is calculated as a simple average of the Fund's quarterly portfolio weighted percentage of sustainable investments as at each calendar quarter end (i.e. 31 March, 30 June, 30 September and 31 December).

<sup>10</sup> Please note that the sustainable investments figure may be greater than the E/S characteristics alignment figure. This is due to the E/S characteristics alignment figure being the percentage revenue or operational expenditure exposure of the Fund's assets, including cash, on a portfolio weighted basis, to the Fund's characteristics, whereas the full weight of a portfolio holding is considered a sustainable investment if it meets the criteria to be considered a sustainable investment.



## Healthcare Discovery Fund continued

*In which economic sectors were the investments made?*

| Economic Sectors          | % Assets <sup>11</sup> |
|---------------------------|------------------------|
| Health Care               | 99.5                   |
| Cash and Cash equivalents | 0.5                    |

**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

The Fund does not invest in environmentally sustainable activities, transitional activities or enabling activities under the EU Taxonomy Regulation.

**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>12</sup>?**

No.

<sup>11</sup> This figure shows the percentage of the Fund's assets within each economic sector as at 31 December 2025.

<sup>12</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



## Healthcare Discovery Fund continued

***What was the share of investments made in transitional and enabling activities?***

The Fund does not invest in environmentally sustainable activities, transitional activities or enabling activities defined as such by the EU Taxonomy Regulation.

***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

The Fund does not invest in environmentally sustainable activities, transitional activities or enabling activities defined as such by the EU Taxonomy Regulation.

**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The Fund does not invest in sustainable investments with an environmental objective, including environmentally sustainable activities, transitional activities or enabling activities defined as such by the EU Taxonomy Regulation.

**What was the share of socially sustainable investments?**

The Fund's sustainable investments are aligned to the Fund's three characteristics and are considered by the Investment Manager to be socially Sustainable Investments.

While the Fund does not have sustainable investments as its objective, the Fund invested 96.2% of its investments in sustainable investments with a social objective. Investments were considered sustainable if they met the revenue threshold contributing to the sustainability objectives and passed the Do No Significant Harm test and followed good governance practices.<sup>13</sup>

**What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

The Fund's investments identified as #2 Other in the above diagram were made up of portions of revenues or expenditure of companies the Fund had invested in that were not aligned with the promoted characteristics of the Fund and cash held for liquidity purposes. During the reference period, an average of 8.5% of investments were not aligned with the promoted characteristics of the Fund.<sup>14</sup>

All equity investments are subject to minimum environmental or social safeguards through the Fund's exclusion criteria.

<sup>13</sup> This figure shows the average percentage of the Fund's assets, including cash, on a portfolio weighted basis, that were classified as sustainable investments pursuant to the relevant sustainable investment objectives. The average is calculated as a simple average of the Fund's quarterly portfolio weighted percentage of sustainable investments as at each calendar quarter end (i.e. 31 March, 30 June, 30 September and 31 December).

<sup>14</sup> This figure shows the percentage of the Fund's assets, including cash, on a portfolio weighted basis, not aligned with the characteristics promoted by the Fund. The average is calculated as a simple average of the percentage of the Fund's assets, on a portfolio weighted basis, that were not aligned with the characteristics as at 31 March, 30 June, 30 September and 31 December.



## Healthcare Discovery Fund continued

The Fund held cash for liquidity purposes. There are no minimum environmental or social safeguards applicable to these holdings.

**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The Investment Manager's methodology for assessing whether an investment contributes to a sustainable investment objective is harmonised with the assessment of its social characteristics.

Detailed examples of how companies held during the reference period were assessed and aligned with the Fund's characteristics and the sustainable investment objectives contributed to by the Fund are given above in the section "What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?".

Using its sector expertise, company specific knowledge and often, engagement with company representatives, the Investment Manager assesses every prospective investee company for its revenue alignment or, where the company is at pre-revenue stage, operational expenditure alignment, with the characteristics and sustainable investment objectives described above.

Every prospective investment was also assessed against the Fund's exclusion criteria. Every investee company was assessed on the same basis and its alignment was monitored on an ongoing basis.

As well as pre-trade exclusion checks, a quarterly oversight review ensured compliance with the Fund's exclusion parameters.

At AGMs or shareholder meetings, the Investment Manager reviewed the resolutions and documented voting intentions and any resultant engagements with investee companies.

Stewardship activities, including voting, interactions with companies, and follow up engagements emanating from this assessment were documented in a central database. Monitoring of any ESG issues and controversies was undertaken during the reference period and is ongoing.

Smaller companies, including healthcare, by nature are typically on a growth journey, which encompasses sustainability. Strong management talent with adequate board support is a key factor of success across the business. As a result, investment opportunities can often be found in turnaround scenarios where new management are brought in and an operational and/or other reorganisation ensues. This may lead to varying and specific circumstances with regard to proxy voting, human capital turnover and other shorter-term circumstances that initially may appear to be moving in the opposite direction as opposed to a longer-term opportunity for improvement and success.

The Investment Manager engaged with Madrigal Pharmaceuticals, a biotechnology company that has recently moved from clinical stage to revenue generating and, as such, will be held to higher standards. The company reached out to organise engagements with their investors to get feedback on their governance practices, demonstrating their willingness to improve and take on feedback. The Investment Manager saw this as an opportunity to open



## Healthcare Discovery Fund continued

communication around not only governance practices but ESG practices more generally, as the company is one of the lowest rated by MSCI in the portfolio. The meeting covered key recent updates to their board structure and rationale behind certain governance decisions. There was also a broader conversation around ESG, including a discussion about their updated ESG factsheet that has since been published. The dialogue was very constructive, and the company was open to hearing what the Investment Manager considers best practice. The Investment Manager will look to engage again with the company in 2026, now that their ESG factsheet has been published to discuss progress and key areas for improvement.

Annual reviews of a portfolio company's ESG profile are used to determine any concerns that may need addressing with the company. Following a review of Axogen's ESG profile and recognising that, despite releasing an inaugural ESG report in 2022, they have not released any further updated reports, the Investment Manager organised a call with the company to discuss their perspectives on ESG and any efforts they are making. From the discussion it was clear that sustainability is still considered by the company, with the Nominating and Governance charter being updated to also include Sustainability in 2024, demonstrating board level oversight of such issues. However, they confirmed that it was a board level decision to cease ESG reporting as, while the company is still unprofitable, there is a lack of resources to devote to reporting and all focus needs to be on R&D efforts and ensuring their products get approval. As a small unprofitable company and taking into account the current regulatory backdrop in the US, the Investment Manager is comfortable with their stance on this. In the background, their initiatives continue to run, and the company showed willingness to discuss areas such as human capital, product quality and governance further. The conversation also highlighted key environmental challenges linked to their product, and development efforts they made to mitigate these however, unfortunately, these were without success. Furthermore, the company expressed how the nature of the industry means that areas such as product quality are already very highly regulated, so money is being spent and efforts are already being made in these areas. Overall, the conversation was constructive in understanding their stance on ESG and establishing a relationship to discuss these issues going forward.

Discussions regarding ESG considerations are also considered more broadly as part of ongoing conversations and within general company update meetings. While these would not be considered engagements as such, they are a useful way of questioning specific topics that may be of interest, or areas that have flagged in company ESG reviews. For example, during a call with Avidity Biosciences, the Investment Manager questioned the company about their expanded access plans. The company shared their view on when they believed it would be the right time to set these up and emphasised their want to get patients on the drug as soon as possible, even if only for a short time via an expanded access program. Their expression of urgency of getting access to patients quickly provided comfort in regard to patient access to the drug.

**How did this financial product perform compared to the reference benchmark?**

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Fund.



## Healthcare Opportunities Fund

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product name:** Polar Capital Funds plc – Healthcare Opportunities Fund (the “Fund”)

**Legal entity identifier:** 54930002QS35HXNHZ756

## Environmental and/or social characteristics

| Did this financial product have a sustainable investment objective?                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p><input checked="" type="radio"/> <input checked="" type="radio"/> <input type="radio"/> <b>Yes</b></p> <p><input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b>: ____%</p> <p><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> It made <b>sustainable investments with a social objective</b>: ____%</p> | <p><input checked="" type="radio"/> <input type="radio"/> <input checked="" type="radio"/> <b>No</b></p> <p><input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 97.5% of sustainable investments</p> <p><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input checked="" type="checkbox"/> with a social objective</p> <p><input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b></p> |

**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The Fund invested in companies within the healthcare investment universe that contributed to:

- (i) Improvement of clinical outcomes for patients through innovation,
- (ii) Improvement of the affordability and accessibility of healthcare services; and
- (iii) Improvement of the efficiency of the delivery of healthcare services.

The Fund commits to a minimum proportion of 50% of its investments as sustainable investments, defined as aligning to one of the three characteristics listed above.





## Healthcare Opportunities Fund continued

By investing in these companies, the Investment Manager believes that the Fund contributes to Goal 3 of the United Nations' Sustainable Development Goals (SDGs) which is to “ensure healthy lives and promote well-being for all at all ages”. The UN SDGs are part of the United Nations' 2030 Agenda for Sustainable Development, adopted by all UN member states in 2015, and comprise 17 goals which aim to tackle the world's approach to the environmental and social matters. The full list of the 17 UN SDGs can be found at <https://sdgs.un.org/goals>.

For the avoidance of doubt, the Fund may, and did over the period, invest in companies within the healthcare investment universe whose products and services do not, in part or in whole, contribute to the promoted characteristics outlined above where the Investment Manager was of the opinion that such an investment nevertheless offers an attractive investment opportunity for the Fund.

***How did the sustainability indicators perform?***

The Investment Manager monitors the Fund's attainment of its characteristics by evaluating the portfolio's weighted exposure to each of the three promoted characteristics listed above.

The Investment Manager's calculation of the Fund's portfolio weighted exposure takes account of both revenue and operational expenditure exposure to the characteristics for commercial stage companies (i.e. companies which have taken their product or service to market, commercialised their product or service or which receive revenues from already commercialised products or services) and of actual or proposed operational expenditure exposure to the characteristics for precommercial stage companies (i.e. companies which are still in the development stage conducting pre-clinical testing and clinical trials of their product). The Investment Manager also accounts for instances in which an investee company's revenue and/or operational expenditure is exposed to more than one of the social characteristics described above.

Over the reference period, a weighted average of 91.8% of the revenue or operational expenditure of the Fund's assets was exposed to products, services or activities aligned with the three promoted characteristics (which is calculated by taking an average of the quarters ended March, June, September and December 2024)<sup>1</sup>.

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<sup>1</sup> This shows the percentage revenue or operational expenditure exposure of the Fund's assets, including cash, on a portfolio weighted basis, to the characteristics promoted by the Fund. The average is calculated as a simple average of the Fund's percentage exposure as at 31 March, 30 June, 30 September and 31 December. In calculating the average, the Investment Manager may use operational expenditure rather than revenue, to calculate an investee company's alignment with the characteristics where that company is a pre-commercial stage company or where the Investment Manager feels that the operational expenditure is more reflective of the company's alignment with the characteristics.



## Healthcare Opportunities Fund continued

|                                                                                        | 31-Mar-25 | 30-Jun-25 | 30-Sep-25 | 31-Dec-25 | Average <sup>2</sup> |
|----------------------------------------------------------------------------------------|-----------|-----------|-----------|-----------|----------------------|
| Characteristic 1<br>Improve clinical outcomes for patients through innovation          | 67.4%     | 63.3%     | 55.1%     | 63.3%     | 62.3%                |
| Characteristic 2<br>Improve the affordability and accessibility of healthcare services | 15.5%     | 18.8%     | 19.4%     | 17.0%     | 17.7%                |
| Characteristic 3<br>Improve the efficiency of the delivery of healthcare services      | 9.9%      | 11.4%     | 13.2%     | 12.9%     | 11.9%                |
| Overall Alignment                                                                      | 92.8%     | 93.5%     | 87.7%     | 93.2%     | 91.8%                |

As of the date of this report, 0% of the Fund's investments failed the exclusion criteria.

**...and compared to previous periods?**

|                                                                                        | 2023 Average | 2024 Average |
|----------------------------------------------------------------------------------------|--------------|--------------|
| Characteristic 1<br>Improve clinical outcomes for patients through innovation          | 60.0%        | 63.9%        |
| Characteristic 2<br>Improve the affordability and accessibility of healthcare services | 8.4%         | 11.0%        |
| Characteristic 3<br>Improve the efficiency of the delivery of healthcare services      | 20.2%        | 15.2%        |
| Overall Alignment                                                                      | 88.6%        | 90.0%        |

The overall alignment to the sustainable characteristics remained fairly consistent throughout the year and comparable to the average from the previous period. There were slight variations, and more notably a bit of a decrease in overall alignment in the third quarter, however this was mainly due to a higher cash weighting and greater exposure to non-revenue generating companies whose alignment tends to be lower as it is calculated based on R&D expenditure as a percentage of their operating expenditure. This also explains the reason that alignment with Characteristic 1 decreases in the third quarter before increasing again in the fourth quarter. Alignment to Characteristics 2 and 3 increased from the first to the third quarter, before decreasing again in the fourth quarter. These fluctuations were the natural impact of changes in stock selection, rather than a deliberate change in alignment to each of the characteristics.

<sup>2</sup> The Fund's average exposure to each characteristic is calculated by taking a simple average of the quarterly exposures. The average exposure to each characteristic on a quarterly basis is calculated by taking a portfolio weighted average of the exposure.



## Healthcare Opportunities Fund continued

***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The Fund commits to a minimum proportion of 50% of its investments as sustainable investments. The Investment Manager considered a company eligible as a sustainable investment if the company contributed to the objectives:

- (i) Improvement of clinical outcomes for patients through innovation;
- (ii) Improvement of the affordability and accessibility of healthcare services; and
- (iii) Improvement of the efficiency of the delivery of healthcare services.

Companies held by the Fund were aligned to the three sustainability objectives in a variety of ways. Examples of how the Investment Manager established an investee company's contribution to a sustainable investment objective are provided below.

Investee companies were deemed to contribute to improving clinical outcomes where they derived a sufficient portion of their revenues from, or committed a sufficient proportion of their operational expenditure to, activities such as drug discovery, the research and sale of new drugs, the sale of over the counter products and the sale of diagnostic tools and services.

Investee companies were deemed to contribute to improving the affordability and accessibility of healthcare where they derived a sufficient portion of their revenues from, or committed a sufficient proportion of their operational expenditure to, activities such as the manufacture of generic medicines and the provision of health insurance services.

Investee companies that derived a sufficient portion of revenues from activities such as hospitals and other healthcare facilities were aligned with improving the efficiency of delivery of healthcare services objective.

Once an investee company's alignment with a sustainable investment objective has been established, the Investment Manager will then also confirm that it passes the Do No Significant Harm test referred to in the section below and that it followed good governance practices.

Over the reference period, an average of 97.5% of the Fund's investments were classified as sustainable investments.<sup>3</sup>

The Investment Manager noted that although on average the revenue alignment of healthcare companies held during the reference period to the sustainability objectives was high, some sources of revenue were not considered to be aligned with

<sup>3</sup> This figure shows the average percentage of the Fund's assets, including cash, on a portfolio weighted basis, that were are classified as sustainable investments pursuant to the relevant sustainable investment objectives. The average is calculated as a simple average of the Fund's quarterly portfolio weighted percentage of sustainable investments as at each calendar quarter end (i.e. 31 March, 30 June, 30 September and 31 December).



## Healthcare Opportunities Fund continued

the above sustainable investment objectives, such as medical aesthetics, and non-healthcare business segments, such as electronics manufacturing.

While these revenue sources were not considered sustainable, an investee company that generated revenues from activities not aligned to the three sustainability objectives outlined above was still eligible to be considered as a sustainable investment if the investee company also had business segments that were positively aligned to the sustainability characteristics.

Examples of investee companies and their alignment to the three sustainability objectives outlined above are detailed below.

Companies held by the Fund continue to predominantly demonstrate strong alignment to a single characteristic, with the majority aligning with improving clinical outcomes via innovation. An investee company which is fully aligned with this characteristic is Neuropace, a commercial-stage medical device company. The company generates 100% of its revenues from their novel RNS device, a medical device used for the treatment of refractory epilepsy. This is an area with high unmet need, with patients failing multiple medications and continuing to experience seizures that severely impact their quality of life. The RNS device has shown to reduce the frequency and impact of seizures on the body, with seizure freedom reached in some patients, demonstrating the impact of the device on clinical outcomes. The device is currently approved for focal epilepsy; however, the company continues to invest in research and development, with the aim of expanding the application of the device into generalised epilepsy. This highlights the desire of the company to provide their innovative device to a wider patient population to improve clinical outcomes, thus aligning with characteristic 1.

The nature of the drug industry means that when a patent expires, companies involved in producing generic versions of these medicines can contribute to significantly improving the affordability of treatments. Torrent Pharmaceuticals is an example of a company where the Investment Manager deems 100% of their revenues align with improving the affordability and accessibility of healthcare delivery. The company manufactures, markets and distributes branded generics, offering affordable alternatives to patented drugs. Furthermore, they manufacture and supply generic drugs, offering cheaper but high-quality versions of off-patent drugs, particularly in markets where patent exclusivity has expired or where regulatory approval allows the production of generic versions of branded drugs. The company has a global commercial presence, and addresses various therapeutic areas including cardiovascular, central nervous system, gastrointestinal, dermatology, diabetes, and more. Access and affordability are at the core of the company's business model, with the founder's vision to become a world-class organisation dedicated to providing quality products at affordable prices.

An investee company that is improving the efficiency of healthcare delivery is Asker Healthcare, a healthcare services company that is the leading provider of medical products and solutions in Europe. The company has thousands of product offerings and the ability to leverage economies of scale. Their business model reduces



## Healthcare Opportunities Fund continued

complexity and costs for clients, simplifying EU-wide distribution, and thus contributing to Characteristic 3.

Some companies held in the portfolio were aligned to more than one characteristic. Radnet provides an example of a company where alignment is split across characteristics, with 2% alignment to innovation and 98% alignment to improving the efficiency of healthcare delivery. The majority of the company's revenues are from imaging services. Their centres offer multi-modality imaging services, meaning one location can serve the needs of multiple procedures, thus improving efficiency of delivery. The other minor part of their revenues relates to a small innovation piece from clinical AI, whereby AI suites are deployed to enhance radiologist interpretations of breast, lung and prostate images, facilitating better diagnosis and therefore contributing to improving clinical outcomes.

### ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The Investment Manager, in compliance with the principle of Do No Significant Harm ("DNSH"), assessed each company, primarily using third party data, to determine whether it had an adverse impact on the environment and society.

Companies with controversies that had very severe adverse impacts on the environment and society were excluded from consideration as sustainable investments by the Investment Manager. In addition, the Fund employs an exclusion policy that excludes investment altogether in companies that operate in sectors that are deemed to have a negative impact on the environment or society.

The Investment Manager used the research from third party providers to provide deeper insights into a company's compliance with norms standards. However, given differing methodologies, tolerances and assessments of company behaviour, the Investment Manager retained discretion over whether an investee company should be viewed as having significantly harmed an environmental or social objective.

An example of the due diligence performed by the Investment Manager for DNSH is the monitoring it undertakes on investee companies with respect to controversies and the subsequent engagement it undertakes with investee companies to gain further information on the nature and impact of controversy allegations.

Following the pre and post investment ESG reviews of a company, Teva Pharmaceuticals, a call was organised in order to discuss the company's general approach to ESG, and to specifically gain greater insight on some of the controversies which negatively impact their MSCI score. The call was attended by members of their Sustainability, IR and Legal teams. Overall, the call resulted in greater comfort around their controversies and ongoing litigations, with the provision of additional context, and understanding of their positioning on each case and improvements they have made as a result. Furthermore, key ESG topics were discussed, including their approach to GHG emissions, supply chain resilience and quality control, and governance structure. The company is making clear efforts on ESG, with a strong framework and well-defined objectives set.



## Healthcare Opportunities Fund continued

***How were the indicators for adverse impacts on sustainability factors taken into account?***

As part of the DNSH assessment, consideration was given to the mandatory Principal Adverse Impacts (“PAI”) indicators provided in Table 1 (and where applicable, Tables 2 and 3) of Annex 1 Level 2 of the Regulatory Technical Standards.

In circumstances where data quality or availability was insufficient to make a reasonable judgement on a quantitative basis with respect to any of the mandatory PAI indicators provided in Table 1, and where applicable Tables 2 and 3, the Investment Manager used proxy indicators, such as controversy cases or norms violations related to negative impacts on the relevant sustainability indicator, to assess harm caused by the company, and determined the relevance and materiality of the principal adverse impact indicator to the company, using industry expertise and any data available.

***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

The Investment Manager used third party ESG controversy and global norms data and research as a starting point for assessing alignment of portfolio companies with these global norms, and where necessary, conducted further due diligence to determine compliance with these norms.

To ensure that sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and UN Guiding Principles on Business and Human Rights, the Fund excluded companies deemed to have severe violations of the UNGC principles on human rights, environmental protection, labour rights and anti-corruption, based on third party controversy research related to these global norms.

**How did this financial product consider principal adverse impacts on sustainability factors?**

When assessing a company’s impact on the environment, the Investment Manager considered greenhouse gas (“GHG”) emissions, including, but not limited to, indicators such as absolute emissions, carbon footprint, emissions intensity and carbon reduction initiatives. Where material, the Investment Manager assessed the company’s carbon reduction policies or targets related to achieving net zero. Exposure to companies active in the fossil fuel sector were considered by the Investment Manager through the exclusion policy in place.

Furthermore, companies in the healthcare sector have substantially lower energy and carbon intensities than market averages, so carbon emissions are on average much lower than most other industries. To illustrate this, the Scope 1 and 2 carbon emissions footprint of the MSCI



## Healthcare Opportunities Fund continued

ACWI Health Care Index in tCO<sub>2</sub>e/EVIC AUM measured less than 10% of the MSCI ACWI Index as a whole as at 31 December 2025<sup>4</sup>.

Despite low industry emissions, Scope 1 and Scope 2 GHG emissions of investee companies were evaluated using either company reported data, or where this was not disclosed, through third party estimates based on business segment.

This emissions data was also used to collectively consider carbon footprint and GHG intensity of investee companies. Where those emissions were considered material, the Investment Manager engaged with the company to solicit the data. This emissions data was then referenced against the Fund's benchmark and the healthcare sub-sector in which the investee company operates to identify those in sectors having a high impact on the climate. Where these emissions were flagged as being above a certain threshold, the Investment Manager assessed whether the company had a carbon emissions reduction strategy in place, and the sophistication of that strategy. In doing so, the Investment Manager considered whether that strategy or target is independently verified by a reputable third party such as the Science Based Targets initiative (SBTi), whether the company measures and reports its carbon emissions and whether the company's historic emission trend is on track with the reduction target.

There is a focus on raising the standard of climate-related engagements by engaging in line with the NZIF framework. The aim is for meaningful engagements, encouraging alignment with net zero commitments consistent with the goals of the Paris Agreement. Following an internal review of the company's NZIF alignment assessment, Fresenius SE, a sizeable holding across multiple of the Healthcare funds, was considered as 'Committed to Aligning', but not yet aligned. As a large emitter and contributor to Scope 1 & 2 financed emissions, the Investment Manager initiated an engagement with the company in Q2 2025. The objectives included gaining greater clarity on progress and near-term commitments, encouraging greater transparency and integration of decarbonisation measures in the medium-term, with the longer-term aim of alignment with a science-based net zero pathway covering all emission scopes. The Investment Manager hosted a call with members of the company's sustainability team, gaining key insights on their emissions targets and challenges in aligning with SBTi. Clear Scope 1 and 2 targets have been set, with SBTi alignment prevented due to no Scope 3 related target. With Scope 3 measurements more recently implemented, the company are still gaining a greater understanding before setting targets, however noted their long-term ambition for net zero across all scopes. The company clearly stated their commitment to maintaining a high level of ESG integration across the business. Following the engagement, the Investment Manager is confident that the right steps are being taken to improve their disclosure and target setting and will continue to monitor and engage with the company on their progress going forward. In addition to monitoring progress, the Investment Manager is actively open to supporting the company on matters related to its ESG strategy and progress where we can add value, whether through investor insights, best practice sharing, or informal feedback.

Following the initial engagement with the company, the Investment Manager has agreed to join a collaborative engagement led by the IIGCC's Net Zero Engagement Initiative.

<sup>4</sup> Source: MSCI Climate Change Metric: GHG emissions footprint. Where 100% coverage of a metric is not available, the index figures are estimated as if 100% coverage had been achieved and calculated on the basis of existing data coverage figures.



## Healthcare Opportunities Fund continued

The Investment Manager considered investee companies' exposure to the fossil fuel sector by evaluating their revenue breakdown using third party data. In line with the Fund's stated exclusions, 0% of the Fund's investee companies had revenues attributed to the fossil fuel sector over the reporting period.

The Investment Manager considered the board gender diversity and excessive CEO pay ratio of investee companies, and where it deemed appropriate, used its tools of active ownership to encourage better practices.

In 2024 the Investment Manager started an engagement with a small-cap pharmaceuticals company, MedinCell, covering some key governance and compensation issues that arose following the company's AGM. Following the initial engagement and prior to the company's next AGM in September 2025, the company provided the Investment Manager with updated information regarding their governance practices, and an additional call was carried out. The conversation highlighted key improvements in remuneration transparency, board independence oversight and board composition, and provided comfort regarding board member compensation. The information gained from the meeting was used to inform the Investment Manager's voting decisions for their AGM. Going forward, the Investment Manager will maintain an open dialogue with the company to discuss further enhancements to their governance practices and continue to share best practices with the company. While best practice is the aim, the Investment Manager is realistic regarding the engagement, with expectations being progress over perfection, which the company has thus far demonstrated. Overall, the engagement with the company has been very constructive and led to improvements in their practices. The company articulated the benefit of our dialogue in understanding the key areas for improvement investors are looking for, so the hope is that constructive two-way discussions continue.

In its assessments, the Investment Manager considered the standards of the United Nations' Global Compact (UNGC), and the Organisation for Economic Co-Operation and Development's (OECD) Guidelines for Multinational Enterprises. If a company was involved in severe controversies or norms violations, the Investment Manager assessed the severity of the incident to decide the appropriate action to take: whether to monitor, enter enhanced engagement, or divest from the company.

Every investee company was assessed for severe controversies and allegations of UNGC norms violations using data and information provided by third party data providers or independently sourced by the Investment Manager. When deemed material, the issue was investigated further with an in-depth review of the specific circumstances. During the reference period, no companies were assessed to have failed the UNGC standards.

The Investment Manager excluded any company involved in the manufacture and sale of controversial weapons, such as cluster munitions and anti-personnel mines.

While the Fund considers principal adverse impacts on sustainability factors primarily at company level, the below table highlights the portfolio performance of selected PAI indicators compared to the Fund's benchmark.





## Healthcare Opportunities Fund continued

| Indicator <sup>5</sup>                                 |             | Fund    | Fund Coverage | Benchmark | Benchmark Coverage | Relative % <sup>6</sup> |
|--------------------------------------------------------|-------------|---------|---------------|-----------|--------------------|-------------------------|
| GHG Emissions (TCO2e)                                  | Scope 1     | 3,533.0 | 84.6%         | 3,480.3   | 99.9%              | 1.5%                    |
|                                                        | Scope 2     | 6,294.3 | 84.6%         | 4,436.6   | 99.9%              | 41.9%                   |
|                                                        | Scope 1 & 2 | 9,827.3 | 84.6%         | 7,916.9   | 99.9%              | 24.1%                   |
| Carbon Footprint (TCO2e/ €m Invested)                  | Scope 1 & 2 | 5.4     | 84.6%         | 4.3       | 99.9%              | 25.3%                   |
| GHG Intensity (TCO2e / €m Revenue)                     | Scope 1 & 2 | 20.1    | 84.6%         | 10.9      | 99.9%              | 84.2%                   |
| Weighted Average Carbon Intensity (TCO2e / €m Revenue) | Scope 1 & 2 | 29.3    | 84.6%         | 18.2      | 99.9%              | 61.3%                   |
| Female Board Representation (%)                        |             | 34.7    | 89.6%         | 37.8      | 100.0%             | -8.2%                   |

## What were the top investments of this financial product?

| Largest investments <sup>7</sup> | Sector      | % Assets | Country       |
|----------------------------------|-------------|----------|---------------|
| Eli Lilly & Co                   | Health Care | 9.9      | United States |
| Roche                            | Health Care | 7.1      | Switzerland   |
| Argenx                           | Health Care | 5.7      | Belgium       |
| Teva Pharmaceutical              | Health Care | 5.6      | Israel        |
| Zealand Pharma A/S               | Health Care | 4.4      | Denmark       |
| Fresenius SE & Co NPV            | Health Care | 4.2      | Germany       |
| Torrent Pharmaceuticals          | Health Care | 4.0      | India         |
| Chugai Pharmaceutical Co         | Health Care | 3.5      | Japan         |
| UCB                              | Health Care | 3.4      | Belgium       |
| Cytokinetics                     | Health Care | 3.1      | United States |
| H Lundbeck A/S                   | Health Care | 3.0      | Denmark       |
| Sandoz Group AG                  | Health Care | 3.0      | Switzerland   |
| Nuvalent                         | Health Care | 2.8      | United States |
| Apollo Hospitals Enterprise      | Health Care | 2.5      | India         |
| Uniphar                          | Health Care | 2.5      | Ireland       |

<sup>5</sup> Source: MSCI ESG Ratings and Climate Change Metrics: GHG emissions, GHG emissions footprint and GHG intensity and board gender diversity data as of 31 December 2025. Benchmark: MSCI AC World Daily Total Return Net Health Care Index. The allocated emissions of investee companies are calculated using the companies' Enterprise Value Including Cash. Scope 1 and 2 GHG emissions are representative of the Fund's AUM of €1,843.3m as of 31 December 2025. Fund and benchmark metrics have been grossed to 100% where coverage is not equal to 100% to provide a representative estimation of all portfolio investments emissions and for comparative purposes. Please note these figures are provided for comparative and illustrative purposes only and should not be relied upon. The figures have not been independently audited by the Investment Manager and may be subject to quality, timing, consistency, availability and calculation issues. Data may be limited or distorted due to a lack of sustainability related regulations and reporting standards in the countries where investee companies are domiciled, the inconsistency of those regulations and reporting standards where applicable, or by companies' interpretations of those regulations and reporting standards or, in the case of GHG metrics, subject to adjustment as a result of changes in calculation methodology or improved data availability.

<sup>6</sup> The figures shown demonstrate the difference in performance of the Fund and the benchmark on each metric based on 100% data coverage (whether achieved or estimated).

<sup>7</sup> The top 15 largest holdings as at 31 December 2025.



## Healthcare Opportunities Fund continued

**What was the proportion of sustainability-related investments?*****What was the asset allocation?***

The Fund primarily seeks to invest in companies within the healthcare investment universe. The Investment Manager assessed 100% of the companies in the Fund for revenue alignment towards the Fund's promoted social characteristics.

During the reference period, a weighted average of 91.8% of the revenue or operational expenditure of the companies invested in were exposed to products, services or activities aligned with one or more of the three promoted characteristics<sup>8</sup>.

While the Fund does not have sustainable investing as its objective, the Fund invested 97.5% of its investments in sustainable investments with a social objective. Investments were considered sustainable if they were deemed by the Investment Manager to contribute to the sustainable investment objectives identified above, passed the Do No Significant Harm test and followed good governance practices.<sup>9</sup>

*Please note that figures given in the asset allocation section below indicate the percentage allocation of the fund to each category (e.g. ' #1 Aligned with E/S characteristics' etc.)<sup>10</sup>*

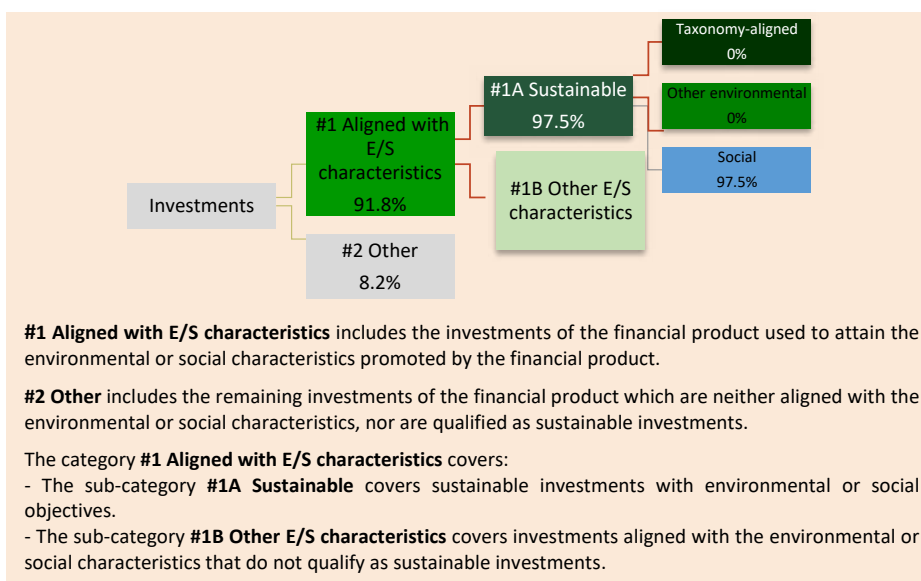
<sup>8</sup> This shows the percentage revenue or operational expenditure exposure of the Fund's assets, including cash, on a portfolio weighted basis, to the Fund's characteristics. The average is calculated as a simple average of the Fund's percentage exposure as at 31 March, 30 June, 30 September and 31 December. In calculating the average, the Investment Manager may use operational expenditure rather than revenue, to calculate an investee company's alignment with the characteristics where that company is a pre-commercial stage company or where the Investment Manager feels that the operational expenditure is more reflective of the company's alignment with the characteristics.

<sup>9</sup> This figure shows the average percentage of the Fund's assets, including cash, on a portfolio weighted basis, that are classified as sustainable investments pursuant to the relevant sustainable investment objectives. The average is calculated as a simple average of the Fund's quarterly portfolio weighted percentage of sustainable investments as at each calendar quarter end (i.e. 31 March, 30 June, 30 September and 31 December).

<sup>10</sup> Please note that the sustainable investments figure may be greater than the E/S characteristics alignment figure. This is due to the E/S characteristics alignment figure being the percentage revenue or operational expenditure exposure of the Fund's assets, including cash, on a portfolio weighted basis, to the Fund's characteristics, whereas the full weight of a portfolio holding is considered a sustainable investment if it meets the criteria to be considered a sustainable investment.



## Healthcare Opportunities Fund continued

*In which economic sectors were the investments made?*

| Economic Sectors          | % Assets <sup>11</sup> |
|---------------------------|------------------------|
| Health Care               | 99.1                   |
| Cash and Cash equivalents | 0.9                    |

**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

The Fund does not invest in environmentally sustainable activities, transitional activities or enabling activities defined as such by the EU Taxonomy Regulation.

**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>12</sup>?**

No.

**What was the share of socially sustainable investments?**

The Fund's sustainable investments are aligned to the Fund's three characteristics and are considered by the Investment Manager to be sustainable investments with a social objective.

<sup>11</sup> This figure shows the percentage of the Fund's assets within each economic sector as at 31 December 2025.

<sup>12</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



## Healthcare Opportunities Fund continued

While the Fund does not have sustainable investments as its objective, the Fund invested 97.5% of its investments in sustainable investments with a social objective. Investments were considered sustainable if they met the revenue threshold contributing to the sustainability objectives, passed the Do No Significant Harm test and followed good governance practices.<sup>13</sup>

**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The Fund’s investments identified as #2 Other in the above diagram were made up of portions of revenues or expenditure of companies the Fund had invested in that were not aligned with the promoted characteristics of the Fund and cash held for liquidity purposes. During the reference period, an average of 8.2% of investments were not aligned with the promoted characteristics of the Fund.<sup>14</sup>

All equity investments are subject to minimum environmental or social safeguards through the Fund’s exclusion criteria.

The Fund held cash for liquidity purposes. There are no minimum environmental or social safeguards applicable to these holdings.

**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The Investment Manager’s methodology for assessing whether an investment contributes to a sustainable investment objective is harmonised with the assessment of its social characteristics.

Detailed examples of how companies held during the reference period were assessed and aligned with the characteristics promoted by the Fund and the sustainable investments objectives contributed to by the Fund are given above in the section *“What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?”*.

Using its sector expertise, company specific knowledge and often, engagement with company representatives, the Investment Manager assessed every prospective investee company for its revenue alignment or, where the company is at pre-revenue stage, operational expenditure alignment, with the characteristics and sustainable investments objectives described above. Every prospective investment was also assessed against the Fund’s exclusion criteria.

<sup>13</sup> This figure shows the average percentage of the Fund’s assets, including cash, on a portfolio weighted basis, that were classified as sustainable investments pursuant to the relevant sustainable investment objectives. The average is calculated as a simple average of the Fund’s quarterly portfolio weighted percentage of sustainable investments as at each calendar quarter end (i.e. 31 March, 30 June, 30 September and 31 December).

<sup>14</sup> This figure shows the percentage of the Fund’s assets, including cash, on a portfolio weighted basis, not aligned with the characteristics promoted by the Fund. The average is calculated as a simple average of the percentage of the Fund’s assets, on a portfolio weighted basis, that were not aligned with the characteristics as at 31 March, 30 June, 30 September and 31 December.



## Healthcare Opportunities Fund continued

Every investee company was assessed on the same basis and its alignment was monitored on an ongoing basis.

As well as pre-trade exclusion checks, a quarterly oversight review ensured compliance with the Fund's exclusion parameters.

At AGMs or shareholder meetings, the Investment Manager reviewed the resolutions and documented its voting decisions, as well as any resultant engagements with investee companies.

Stewardship activities, including voting, interactions with companies, and follow up engagements emanating from this assessment were documented in a central database. Monitoring of any ESG issues and controversies was undertaken during the reference period and is ongoing.

Discussions regarding ESG considerations are also considered more broadly as part of ongoing conversations and within general company update meetings. While these would not be considered engagements as such, they are a useful way of questioning specific topics that may be of interest, or areas that have flagged in company ESG reviews. For example, during a call with Avidity Biosciences, the Investment Manager questioned the company about their expanded access plans. The company shared their view on when they believed it would be the right time to set these up and emphasised their want to get patients on the drug as soon as possible, even if only for a short time via an expanded access program. Their expression of urgency of getting access to patients quickly provided comfort in regard to patient access to the drug.

A further example includes an interaction with Medley about governance issues during a general update meeting. The Investment Manager asked some specific governance related questions regarding independent oversight and board gender diversity. The company acknowledged the concerns and showed openness to potentially addressing these in the future, however caveated this with the challenges of their regional backdrop.

As an additional update, the Investment Manager became a member of the Access to Medicine Foundation in the third quarter of 2025, providing access to their research and feedback from collaborative engagements with pharmaceutical companies and other signatories. After joining, the initial period was used to assess how best to use their research and to understand how the Investment Manager could become more involved in the collaborative engagements. Going forward, the Investment Manager aims to be involved in at least one collaborative engagement and, where opportunities arise, potentially more.

#### How did this financial product perform compared to the reference benchmark?

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Fund.



Japan Value Fund

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Polar Capital Funds plc – Japan Value Fund (the “Fund”)  
Legal entity identifier: 549300M1VVCT6ODJ5Z19

Environmental and/or social characteristics

| Did this financial product have a sustainable investment objective?                                                                                                                                                                                                                                                                                                                                                                                                                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <div><input checked="" type="radio"/> <input type="radio"/> <input type="checkbox"/> Yes</div>                                                                                                                                                                                                                                                                                                                                                                                                         | <div><input type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> No</div>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| <div><input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> ____%</div> <div><div><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</div><div><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div></div> <div><input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> ____%</div> | <div><input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments</div> <div><div><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</div><div><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div><div><input type="checkbox"/> with a social objective</div></div> <div><input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b></div> |

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promoted environmental and social characteristics through the application of its investment strategy. Using the Investment Manager’s proprietary ESG analysis tool, the ‘Japan Value Fund ESG Framework’, the Fund excluded companies which were deemed to demonstrate poor environmental or social characteristics as assessed through the Japan Value Fund ESG Framework and its exclusion policy.

How did the sustainability indicators perform?

The Investment Manager used the Japan Value Fund ESG Framework to measure the attainment of the Fund’s ESG characteristics. The Investment Manager also used adherence to the Fund’s exclusion policy as an indicator to measure attainment of the Fund’s environmental and social characteristics.



## Japan Value Fund continued

All companies in the Fund were assessed under the Japan Value Fund ESG Framework. Where the Investment Manager scored a company on an overall ESG basis below 6, the company was deemed not to have met the required standards of the Japan Value Fund ESG Framework and the Investment Manager excluded that company from the Fund.

Furthermore, in line with the requirements of good governance for all holdings, where a company's Governance score was below 6, it was also deemed to have not met the required standards of the Japan Value Fund ESG Framework and the Investment Manager excluded it from the Fund.

As a result, over the reference period, 100% of investee companies passed the exclusion criteria and minimum scoring threshold, and on average 95.8% of the investments of the Fund, on a portfolio weighted basis as a percentage of total assets including cash, were used to meet the environmental or social characteristics promoted by the Fund<sup>1</sup>.

During the reference period, the Fund opened 30 and closed 29 long positions.

**....and compared to previous periods?**

The average investments of the Fund, on a portfolio weighted basis as a percentage of total assets including cash, that were used to meet the environmental or social characteristics promoted by the Fund, were similar in 2025 compared to 2024. There was a slight decrease from 97.6% to 95.8% over the review period.

For the avoidance of doubt, neither the Fund's sustainability indicators nor the Fund's performance on those indicators are subject to assurance by an auditor or review by a third party.

***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The Fund does not invest in Sustainable Investments as defined under Article 2 (17) of the SFDR.

***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The Fund does not invest in Sustainable Investments as defined under Article 2 (17) of the SFDR.

<sup>1</sup> The figure shows the average percentage of the Fund's assets, including cash, on a portfolio weighted basis, aligned with the Fund's characteristics as a result of passing the minimum criteria for investment set out in the Japan Value Fund ESG Framework. The average is calculated as a simple average of the Fund's quarterly portfolio weighted alignment as at each calendar quarter end



## Japan Value Fund continued

**How did this financial product consider principal adverse impacts on sustainability factors?**

When assessing a company's impact on the environment, the Investment Manager considered greenhouse gas ("GHG") emissions, including, but not limited to, indicators such as absolute emissions, carbon footprint, emissions intensity and carbon reduction initiatives.

Revenues of investee companies attributed to the fossil fuel sector were considered by the Investment Manager. Where material revenues were flagged, the Investment Manager assessed the company's carbon reduction policies or targets related to achieving net zero.

The Investment Manager considered the board gender diversity of investee companies, and, where it deemed appropriate, used its tools of active ownership to encourage better diversity practices.

The Investment Manager excluded any company involved in the manufacture and sale of controversial weapons, such as cluster munitions and anti-personnel mines.

The Investment Manager also took into account as part of its process the standards of the United Nations Global Compact, and the Organisation for Economic Co-Operation and Development's Guidelines for Multinational Enterprises. If a company was involved in severe controversies or norms violations, the Investment Manager assessed the severity of the incident to decide the appropriate action to take: whether to monitor, enter enhanced engagement, or divest from the company. No companies were involved in severe norms violations over the reference period so no action was taken on this basis.

The Investment Manager exited positions in both Ichikoh and Ines during the period. Concerns about each holding's impact on the portfolio's overall ESG profile contributed to the decision to sell. For Ines, the Investment Manager became increasingly frustrated with management's cautious approach to corporate reform and the company's limited ability to fully capture market growth opportunities. The partnership with Mitsubishi Research Institute was initially viewed positively, with the potential to accelerate growth and strengthen governance. However, the company has yet to deliver tangible benefits from the collaboration. For Ichikoh, while the company appeared motivated to address governance concerns associated with the controlling shareholder, the actions taken to date have been underwhelming and insufficient to resolve the issues.

While the Fund considers principal adverse impacts on sustainability factors primarily at company level, the below table highlights the portfolio performance of selected PAI indicators compared to the Fund's benchmark.





## Japan Value Fund continued

| Indicator <sup>2</sup>                                 |             | Fund     | Fund Coverage | Benchmark | Benchmark Coverage | Relative % <sup>3</sup> |
|--------------------------------------------------------|-------------|----------|---------------|-----------|--------------------|-------------------------|
| GHG Emissions (TCO2e)                                  | Scope 1     | 5,090.9  | 83.0%         | 17,731.3  | 98.2%              | -71.3%                  |
|                                                        | Scope 2     | 12,502.6 | 83.0%         | 6,421.4   | 98.2%              | 94.7%                   |
|                                                        | Scope 1 & 2 | 17,593.5 | 83.0%         | 24,152.8  | 98.2%              | -27.2%                  |
| Carbon Footprint (TCO2e/ €m Invested)                  | Scope 1 & 2 | 29.5     | 83.0%         | 75.7      | 98.2%              | -23.8%                  |
| GHG Intensity (TCO2e / €m Revenue)                     | Scope 1 & 2 | 22.2     | 83.0%         | 117.5     | 98.2%              | -53.9%                  |
| Weighted Average Carbon Intensity (TCO2e / €m Revenue) | Scope 1 & 2 | 38.2     | 83.0%         | 88.8      | 98.2%              | -15.1%                  |
| Female Board Representation (%)                        |             | 21.6     | 68.6%         | 23.2      | 97.5%              | -6.9%                   |

## What were the top investments of this financial product?

| Largest investments <sup>4</sup> | Sector                 | % Assets | Country |
|----------------------------------|------------------------|----------|---------|
| Murata Manufacturing Co          | Information Technology | 3.3      | Japan   |
| Suzuki Motor                     | Consumer Discretionary | 3.1      | Japan   |
| Toyota Industries                | Consumer Discretionary | 3.1      | Japan   |
| Nidec                            | Industrials            | 3.1      | Japan   |
| Seven & I Holdings Co            | Consumer Staples       | 3.0      | Japan   |
| Solasto Corp                     | Health Care            | 3.0      | Japan   |
| Paltac                           | Consumer Discretionary | 3.0      | Japan   |
| Sumitomo Mitsui Financial        | Financials             | 2.9      | Japan   |
| Argo Graphics                    | Information Technology | 2.8      | Japan   |
| M&A Capital Partners Co          | Financials             | 2.6      | Japan   |
| SK Kaken                         | Materials              | 2.6      | Japan   |
| Japan Eyewear Holdings           | Consumer Discretionary | 2.5      | Japan   |
| Medikit                          | Health Care            | 2.4      | Japan   |
| Ushio                            | Industrials            | 2.4      | Japan   |
| Kuraray Co                       | Materials              | 2.3      | Japan   |

<sup>2</sup> Source: MSCI ESG Ratings and Climate Change Metrics: GHG emissions, GHG emissions footprint and GHG intensity and board gender diversity data as of 31 December 2025. Benchmark: MSCI ACWI Financials ex. Real Estate Index. The allocated emissions of investee companies are calculated using the companies' Enterprise Value Including Cash. Scope 1 and 2 GHG emissions are representative of the Fund's AUM of €319.2m as of 31 December 2025. The Fund and benchmark metrics have been grossed to 100% where coverage is not equal to 100% to provide a representative estimation of all portfolio investments emissions and for comparative purposes. Please note figures are provided for comparative and illustrative purposes only and should not be relied upon. Figures have not been independently audited by the Investment Manager and may be subject to quality, timing, consistency, availability and calculation issues. Data may be limited or distorted due to a lack of sustainability related regulations and reporting standards in the countries where investee companies are domiciled, the inconsistency of those regulations and reporting standards where applicable, or by companies' interpretations of those regulations and reporting standards or, in the case of GHG metrics, subject to adjustment as a result of changes in calculation methodology or improved data availability.

<sup>3</sup> The figures shown demonstrate the difference in performance of the Fund and the benchmark on each metric based on 100% data coverage (whether achieved or estimated).

<sup>4</sup> Excluding cash within the top 15 largest investments.



## Japan Value Fund continued

**What was the proportion of sustainability-related investments?**

The Fund does not invest in Sustainable Investments as defined under Article 2 (17) of the SFDR.

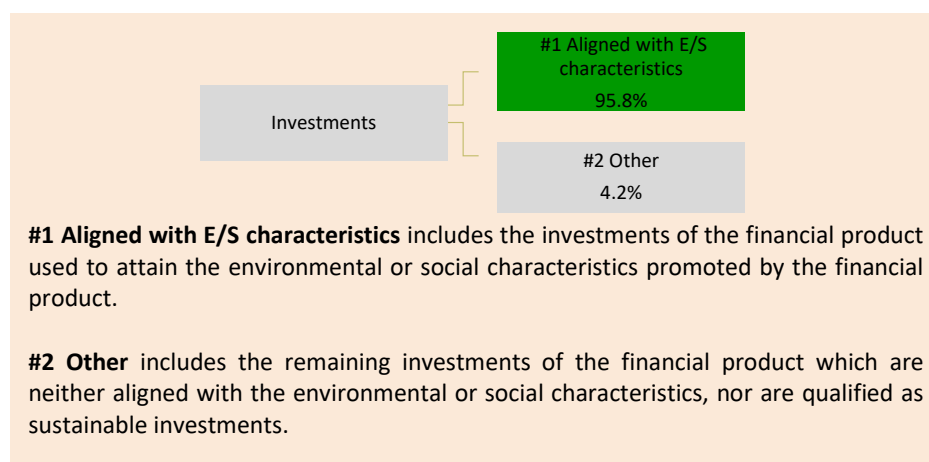
**What was the asset allocation?**

The Fund invested primarily in securities of issuers that are incorporated, have their headquarters, or exercise a significant part of their economic activities in Japan. The Investment Manager used the Japan Value Fund ESG Framework to assess the environmental and/or social characteristics (“E/S”) of each investee company.

100% of the companies the Fund invested in were assessed under the Investment Manager’s Japan Value Fund ESG Framework, which was used to assess and deliver the environmental or social characteristics promoted by the Fund.

During the reference period, an average of 95.8% of investments of the Fund were used to meet the environmental or social characteristics promoted by the Fund.<sup>5</sup>

*Please note that figures given in the asset allocation section below indicate the percentage allocation of the fund to each category (e.g. ‘#1 Aligned with E/S characteristics’ etc.)*



<sup>5</sup> The figure shows the average percentage of the Fund’s assets, including cash, on a portfolio weighted basis, aligned with the Fund’s characteristics as a result of passing the minimum criteria for investment set out in the Japan Value Team ESG Framework. The average is calculated as a simple average of the Fund’s quarterly portfolio weighted alignment as at each calendar quarter end.



## Japan Value Fund continued

*In which economic sectors were the investments made?*

| Economic Sectors          | % Assets <sup>6</sup> |
|---------------------------|-----------------------|
| Information Technology    | 19.7                  |
| Consumer Discretionary    | 17.6                  |
| Industrials               | 16.1                  |
| Financials                | 11.3                  |
| Health Care               | 9.6                   |
| Materials                 | 7.5                   |
| Communication Services    | 6.4                   |
| Cash and Cash equivalents | 4.3                   |
| Consumer Staples          | 3.2                   |
| Real Estate               | 2.6                   |

**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

The Fund does not invest in environmentally sustainable activities, transitional activities or enabling activities defined as such by the EU Taxonomy Regulation.

**Did the financial product invest in fossil gas and / or nuclear energy related activities that comply with the EU Taxonomy<sup>7</sup>?**

No.

**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

During the reference period, an average of 4.2% of the Fund’s investments identified as #2 Other in the above diagram were held in cash in line with the Fund’s Investment Policy. There were no minimum environmental or social safeguards applicable to these investments.<sup>8</sup>

**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

In accordance with the investment strategy for the Fund, the Investment Manager assessed every investee company using the Japan Value Fund ESG Framework. This involves an analysis of the company’s environmental, social and governance profile, against a variety of

<sup>6</sup> This shows the percentage of the Fund’s assets within each economic sector as at 31 December 2025.

<sup>7</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective – see explanation note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy Regulation are laid down in Commission Delegated Regulation (EU) 2022/1214.

<sup>8</sup> This figure shows the portfolio weighted average of the assets of the Fund, including cash, which were classified as other investments and therefore not aligned with the characteristics during the reference period. The average alignment is calculated as a simple average of the portfolio weighted alignment at the end of each quarter in 2025.



## Japan Value Fund continued

indicators, including but not limited to GHG emissions, culture and board gender diversity, board effectiveness and ownership structure, and the assignment of a specific ESG score from 3 to 15.

Where the Investment Manager scored a company on an overall ESG basis below 6, the company was deemed to have not met the required standards of the Japan Value Fund ESG Framework and the Investment Manager excluded that company from the Fund.

Furthermore, in line with the requirements of good governance for all holdings, if a company's Governance score was below 6, it was also deemed to have not met the required standards of the Japan Value Fund ESG Framework and the Investment Manager excluded it from the Fund.

The governance analysis of a company included a qualitative factor, based on an assessment of risk management practices, strategic consistency, litigation/reputational risk and stakeholder engagement, informed through interactions with the company and the responsiveness of its management. When considering risk management practices, both management structures and tax compliance were assessed.

Every existing holding was assessed on the same basis and its alignment was monitored on an ongoing basis. The Investment Manager used a variety of information sources to assess each company including, but not limited to, company financial accounts and statements, third party research, and engagement and dialogue with management.

As an example of how the Japan Value Fund ESG Framework is applied, the Investment Manager recently assessed Septeni, a Japanese marketing firm specialising in digital services. The company's absolute emissions are low, it provides detailed emissions disclosures, and it has set ambitious reduction targets, including a goal to halve greenhouse gas (GHG) emissions by 2030. As a result, Septeni scored relatively well in the environmental category. However, the Investment Manager assigned a weaker score on governance. While the business has demonstrated a constructive track record in adopting good governance practices, the influence of the controlling shareholder remains a material governance risk. Consequently, Septeni's overall ESG score was only marginally above the portfolio average, despite its comparatively strong environmental credentials and generally positive corporate practices.

During the reference period, the Investment Manager also assessed Kuraray, a manufacturer of speciality chemicals. The company scored weakly on the environmental criteria: while its carbon intensity is inherently high, it is also behind on its emissions reduction targets. The social assessment was neutral. From a governance perspective, the assessment found that board effectiveness is broadly average, while the company performs strongly on corporate structure and is above average in terms of management alignment. Overall, Kuraray's ESG score was slightly below neutral, and the company has been added to the Investment Manager's watchlist.

#### How did this financial product perform compared to the reference benchmark?

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Fund.



North American Fund

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Polar Capital Funds plc – North American Fund (the “Fund”)  
Legal entity identifier: 549300E1985KCB4EO849

Environmental and/or social characteristics

| Did this financial product have a sustainable investment objective?                                                                                                                                                                                                                                                                                                                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <div><div><div></div><div></div><div></div></div> Yes</div>                                                                                                                                                                                                                                                                                                                                            | <div><div><div></div><div></div><div>✗</div></div> No</div>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| <div><div><input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> ____%</div><div><div><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</div><div><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div></div></div> | <div><div><input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments</div><div><div><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</div><div><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div><div><input type="checkbox"/> with a social objective</div></div></div> |
| <div><div><input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> ____%</div></div>                                                                                                                                                                                                                                                                                   | <div><div><div>✗</div> It promoted E/S characteristics, but <b>did not make any sustainable investments</b></div></div>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promoted environmental and social characteristics through the application of its investment strategy.

Using the Investment Manager’s proprietary ESG analysis framework (the “North American Fund Framework”), the Fund sought to invest in companies with positive aggregate scores against the four ESG categories below:

- (i) Interaction with the Environment - This concerns a company’s management of the risks and opportunities related to the environment.
- (ii) Treatment of Stakeholders - This concerns a company’s practices and policies in relation to all stakeholders.



## North American Fund continued

- (iii) Corporate Governance - This concerns a company's governance structures and frameworks.
- (iv) Positive Contribution to Society - This concerns the company's ability to contribute to broader society in a sustainable manner and the likelihood that this will improve over time.

***How did the sustainability indicators perform?***

The Investment Manager used the North American Fund Framework to measure the attainment of the Fund's environmental or social characteristics against the four categories described above.

All companies in the Fund were assessed under the North American Fund Framework. For the full year, an average of 96%<sup>1</sup> of companies in the Fund scored 1 or higher on the North American Fund Framework. When including cash in the denominator, an average 94%<sup>2</sup> of the investments of the Fund were used to meet the environmental or social characteristics promoted by the Fund.

In addition, all companies passed the North American Fund Framework minimum criteria of not scoring -3 on any single category and not scoring below -4 in aggregate across the 4 categories.

There was no significant deterioration in the scores for any company over the period.

A summary of the Fund's headline scores of the four categories over the reference period is shown below, both including cash as previously reported<sup>3</sup>, and excluding cash<sup>4</sup>:

<sup>1</sup> This figure shows the percentage of investee companies of the Fund, on a portfolio weighted basis, that exceeded the threshold of scoring 1 or higher in aggregate across the four categories of the North American Fund Framework. The full year average is calculated as a simple average of the Fund's percentages as at the end of each quarter.

<sup>2</sup> This figure shows the percentage of the Fund's assets, including cash, on a portfolio weighted basis, that exceeds the threshold of scoring 1 or higher in aggregate across the four categories of the North American Fund Framework. The average is calculated as a simple average of the Fund's percentages as at the end of each quarter.

<sup>3</sup> These figures show the performance of investee companies of the Fund, on a portfolio weighted basis, including cash, against the North American Fund Framework. This has been included for completeness and consistency with previous years reporting.

<sup>4</sup> These figures show the performance of investee companies of the Fund, on a portfolio weighted basis, against the North American Fund Framework.



## North American Fund continued

Portfolio-weighted – including cash<sup>5</sup>

| Category                                        | 31/03/2025 | 30/06/2025 | 30/09/2025 | 31/12/2025 | 2025 Average |
|-------------------------------------------------|------------|------------|------------|------------|--------------|
| Interaction with the Environment                | 1.1        | 1.1        | 1.0        | 1.0        | 1.0          |
| Treatment of Stakeholders                       | 0.7        | 0.8        | 0.8        | 0.9        | 0.8          |
| Corporate Governance                            | 0.9        | 0.8        | 0.8        | 0.9        | 0.9          |
| Positive Contribution to Society                | 1.3        | 1.3        | 1.3        | 1.3        | 1.3          |
| <b>Fund North American Fund Framework Score</b> | <b>4.0</b> | <b>4.0</b> | <b>4.0</b> | <b>4.0</b> | <b>4.0</b>   |

Portfolio weighted – excluding cash <sup>6</sup>

| Category                                        | 31/03/2024 | 30/06/2024 | 30/09/2024 | 31/12/2024 | 2024 Average |
|-------------------------------------------------|------------|------------|------------|------------|--------------|
| Interaction with the Environment                | 1.1        | 1.1        | 1.1        | 1.0        | 1.1          |
| Treatment of Stakeholders                       | 0.7        | 0.8        | 0.8        | 0.9        | 0.8          |
| Corporate Governance                            | 0.9        | 0.9        | 0.9        | 0.9        | 0.9          |
| Positive Contribution to Society                | 1.3        | 1.3        | 1.3        | 1.3        | 1.3          |
| <b>Fund North American Fund Framework Score</b> | <b>4.1</b> | <b>4.1</b> | <b>4.1</b> | <b>4.1</b> | <b>4.1</b>   |

## ...and compared to previous periods?

## Portfolio-weighted – including cash

| Category <sup>7</sup>                           | 2023 Average | 2024 Average |
|-------------------------------------------------|--------------|--------------|
| Interaction with the Environment                | 1.1          | 1.1          |
| Treatment of Stakeholders                       | 0.8          | 0.8          |
| Corporate Governance                            | 0.9          | 0.9          |
| Positive Contribution to Society                | 1.3          | 1.3          |
| <b>Fund North American Fund Framework Score</b> | <b>4.1</b>   | <b>4.1</b>   |

<sup>5</sup> These figures show the performance of investee companies of the Fund, on a portfolio weighted basis, including cash, against the North American Fund Framework. This has been included for completeness and consistency with previous years reporting.

<sup>6</sup> These figures show the performance of investee companies of the Fund, on a portfolio weighted basis, against the North American Fund Framework. This is how the figures will be reported in future years.

<sup>7</sup> These figures show the performance of investee companies of the Fund, on a portfolio weighted basis, including cash, against the North American Fund Framework. This has been included for completeness and consistency with previous years reporting.



## North American Fund continued

**Portfolio weighted – excluding cash<sup>8</sup>**

| Category                                        | 2023 Average | 2024 Average |
|-------------------------------------------------|--------------|--------------|
| Interaction with the Environment                | 1.1          | 1.2          |
| Treatment of Stakeholders                       | 0.8          | 0.8          |
| Corporate Governance                            | 0.9          | 0.9          |
| Positive Contribution to Society                | 1.3          | 1.3          |
| <b>Fund North American Fund Framework Score</b> | <b>4.2</b>   | <b>4.1</b>   |

The average aggregate score was very similar in 2025 compared to 2024. While a number of companies held in the portfolio saw their scores upgraded or downgraded, the net effect of this on the aggregate score was modest, as the upgrades and downgrades offset each other. In addition, the changes made to holdings, i.e. the effect of complete sales of positions and the inclusion of new positions, had a small effect on the average aggregate score.

No changes were made to the process over the reporting period.

***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The Fund does not invest in Sustainable Investments as defined under Article 2 (17) of the SFDR.

***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The Fund does not invest in Sustainable Investments as defined under Article 2 (17) of the SFDR.

**How did this financial product consider principal adverse impacts on sustainability factors?**

This Fund did not consider the principle adverse impacts of its investment decisions on sustainability factors pursuant to Article 7 of the SFDR during the reference period.

<sup>8</sup>These figures show the performance of investee companies of the Fund, on a portfolio weighted basis, against the North American Fund Framework. This is how the figures will be reported in future years.





## North American Fund continued

**What were the top investments of this financial product?**

| <b>Largest Investments</b> | <b>Sector</b>          | <b>% Assets</b> | <b>Country</b> |
|----------------------------|------------------------|-----------------|----------------|
| Visa                       | Financials             | 5.4             | United States  |
| Microsoft                  | Information Technology | 4.8             | United States  |
| Amazon                     | Consumer Discretionary | 4.6             | United States  |
| Alphabet                   | Communication Services | 4.5             | United States  |
| RenaissanceRe Holdings     | Financials             | 3.8             | United States  |
| Intercontinental Exchange  | Financials             | 3.5             | United States  |
| MKS Instruments            | Information Technology | 3.1             | United States  |
| Affiliated Managers Group  | Financials             | 3.0             | United States  |
| Interactive Brokers Group  | Financials             | 3.0             | United States  |
| Fairfax Financial Holdings | Financials             | 3.0             | Canada         |
| Booking Holdings           | Consumer Discretionary | 2.9             | United States  |
| McKesson                   | Health Care            | 2.8             | United States  |
| US Foods Holding Corp      | Consumer Staples       | 2.7             | United States  |
| Uber Technologies          | Industrials            | 2.7             | United States  |
| Hyatt Hotels Corp          | Consumer Discretionary | 2.6             | United States  |

**What was the proportion of sustainability-related investments?**

The Fund does not invest in Sustainable Investments as defined under Article 2 (17) of the SFDR.

***What was the asset allocation?***

The Fund invested primarily in a diversified portfolio of North American listed companies. The Investment Manager used the North American Fund Framework to assess the environmental and/or social characteristics (“E/S”) of each investee company.

100% of the companies the Fund invested in were assessed under the Investment Manager’s North American Fund Framework, which was used to assess and deliver the environmental or social characteristics promoted by the Fund.

All companies in the Fund were assessed under the North American Fund Framework. For the full year, an average of 96%<sup>9</sup> of companies in the Fund scored 1 or higher on the North American Fund Framework.

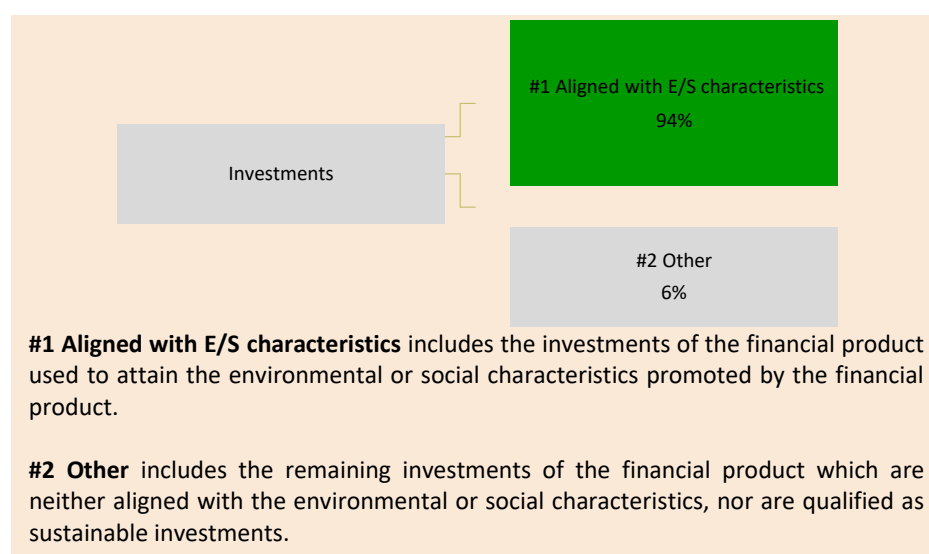
<sup>9</sup> This figure shows the percentage of investee companies of the Fund, on a portfolio weighted basis, that exceeded the threshold of scoring 1 or higher in aggregate across the four categories of the North American Fund Framework. The full year average is calculated as a simple average of the Fund’s percentages as at the end of each quarter.



## North American Fund continued

When including cash in the denominator, an average 94%<sup>10</sup> of the investments of the Fund were used to meet the environmental or social characteristics promoted by the Fund. In addition, all companies passed the North American Fund Framework criteria of not scoring -3 on any single category and not scoring below -4 in aggregate across the 4 categories. There was no significant deterioration in the scores for any company over the period.

*Please note that figures given in the asset allocation section below indicate the percentage allocation of the fund to each category (e.g. ‘#1 Aligned with E/S characteristics’, etc.).*

***In which economic sectors were the investments made?***

| Economic Sectors          | % Assets <sup>11</sup> |
|---------------------------|------------------------|
| Financials                | 24.7                   |
| Information Technology    | 22.7                   |
| Consumer Discretionary    | 12.4                   |
| Industrials               | 12.1                   |
| Communication Services    | 7.0                    |
| Health Care               | 5.9                    |
| Energy                    | 5.8                    |
| Consumer Staples          | 4.9                    |
| Cash and Cash equivalents | 2.6                    |
| Materials                 | 1.9                    |

<sup>10</sup> This figure shows the percentage of the Fund's assets, including cash, on a portfolio weighted basis, that exceeds the threshold of scoring 1 or higher in aggregate across the four categories of the North American Fund Framework. The average is calculated as a simple average of the Fund's percentages as at the end of each quarter.

<sup>11</sup> This shows the percentage of the Fund's assets within each economic sector as at 31 December 2025.



## North American Fund continued

Further to the information provided above, the Regulatory Technical Standards of the SFDR requires Article 8 SFDR funds to identify their exposure to the fossil fuel sector, including those companies that are involved in the value or supply chain of fossil fuels.

The Fund held positions in the following companies during the reference period which were exposed to fossil fuels:

**Canadian Natural Resources Limited, Cenovus Energy and International Petroleum Corporation**

Canadian Natural Resources Ltd, Cenovus Energy and International Petroleum Corp are engaged in oil and gas exploration and production, primarily in Canada. While the Investment Manager considers lower demand for hydrocarbons over the next several decades to be a threat to these businesses, the Investment manager also thinks that there is a strong possibility that long term supply could struggle to keep up with demand given less robust investment in the industry and the finite nature of the resource. With reserves that can sustain current production levels for decades, these companies are strategically advantaged.

The Investment Manager believes the three companies have relatively high standards with a good record of reducing emissions and a credible plan to continue to do so.

In 2021, Canadian Natural Resources Ltd and Cenovus Energy, along with Canada's other largest oil sands producers, established the Pathways Alliance. The goal of this alliance, working collectively with the Federal and Alberta governments, is to achieve net zero greenhouse gas ("GHG") emissions from oil sands operations by 2050, to help Canada meet its climate goals, including its Paris Agreement commitments and 2050 net zero carbon emissions aspirations. This is one of the most substantial and credible intra industry alliances across the world when it comes to climate change that the Investment Manager is aware of. Moreover, from a social perspective, the companies have a good record of safety and working with local aboriginal communities.

International Petroleum, by virtue of its much smaller size, was not directly involved in establishing the Pathways Alliance. However, the Investment Manager has determined that the company is taking a sensible approach to environmental risks, as exhibited by its industry-leading decarbonisation efforts, methane reduction initiatives and strong mitigation and response strategy for spills, for example.

The position in Canadian Natural Resources was sold during the reference period.

**Union Pacific**

Union Pacific connects approximately 23 states in the western two-thirds of the United States of America by rail. The company currently flags for fossil fuel revenue exposure as it derives revenues from oil, gas and coal transportation. However, this is minority of the business and the company should also benefit in the future from the transport required to build renewable energy infrastructure.



## North American Fund continued

The Investment Manager takes account of the fact that Union Pacific uses hydrocarbons to power its fleet. Consumption of hydrocarbons emits more GHGs than production. On the positive side, where rail competes with other viable transportation alternatives such as trucking, rail is a more efficient transport solution when it comes to GHG emissions (75% lower emissions per ton of goods transported). The company has successfully reduced carbon intensity over the last decade and has a credible plan to continue to do so, having made a commitment to set a net zero target in line with SBTi.

The position in Union Pacific was sold during the reference period.

**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

The Fund does not invest in environmentally sustainable activities, transitional activities or enabling activities defined as such by the EU Taxonomy Regulation.

**Did the financial product invest in fossil gas and / or nuclear energy related activities that comply with the EU Taxonomy<sup>12</sup>?**

No.

**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

During the reference period, an average of 6% of the Fund’s investments were identified as #2 Other in the above diagram.

The Fund held positions in equity securities that did not contribute towards the Fund’s promoted characteristics, as well as cash for liquidity purposes.

All equity securities were assessed under the North American Fund Framework to ensure their compliance with minimum social safeguards. All investee companies analysed passed the exclusion criteria of scoring better than -3 on any single category (including environmental and social categories) and scoring above -4 in aggregate across the 4 categories, meaning all positions held complied with the minimum requirements of the North American Fund Framework.

There are no minimum environmental or social safeguards applicable to cash investments.

<sup>12</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective – see explanation note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



## North American Fund continued

**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

All investee companies were assessed under the North American Fund Framework, which incorporates 4 ESG-related categories as part of a 15-point fundamental checklist. 2 of those 4 ESG categories specifically address environmental and social characteristics of investments. All investee companies analysed passed the exclusion criteria of scoring better than -3 on any single category (including environmental and social categories) and scoring above -4 in aggregate across the 4 categories.

The Investment Manager analysed and appraised information from multiple sources during the reference period, including reports from third party ESG specialists and documents from companies themselves, such as 10Ks and sustainability reports. The Investment Manager also conducted meetings with the management of a number of prospective and current investee companies.

Material engagement issues raised with management teams over the period including email interactions and a call with Analog Devices. This was a co-ordinated engagement multiple teams at Polar Capital with the head of ESG and head of investor relations. The engagement focused on modern slavery and supply chain risks related to human rights. The company has been active in mitigating known risks within its supply chain but acknowledged that there are areas that still need work, most notably regarding auditing suppliers of metals and minerals used in production of analogue semiconductors. The Investment Manager is satisfied with the approach the company is taking thus far and expects further improvement in what is a dynamic and challenging area.

Following on from engagement conducted in 2024, the Investment Manager held an update call with Canadian Natural Resources. The call focused on the real-world application of the objectives of Pathways Initiative and on the potential for changes in the political environment to impact the achievability of these objectives. There was discussion of recent changes to laws around ESG disclosures for all companies in Canada, which forced companies to cut back on what they can say and write publicly. The Investment Manager believes that work going on behind the scenes is unaffected and that the company is just as focused as ever on ESG, noting that the weight of environmental and social factors was increased in its compensation programme. This is encouraging given the Investment Managers efforts over multiple years pushing for greater links between these factors and the monetary incentivisation of the management team.

**How did this financial product perform compared to the reference benchmark?**

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Fund.





## Smart Energy Fund continued

1. The alignment of the Fund's investments with the Fund's eligible investment universe, as described in the 'Investment Strategy' section of the Fund's SFDR prospectus annex and website disclosures, which only includes companies that derive a significant portion of their current or future revenue from activities that are in line with the Fund's sustainable investment objective.

2. The alignment of the Fund's investments with the Investment Manager's exclusions list for the Fund, as set out in the 'Investment Strategy' section of the Fund's SFDR prospectus annex and website disclosures.

During the reference period of this annual report, the Investment Manager's eligible investment universe comprised four main themes. A breakdown of the Fund weightings to the four themes over the reference period is given below.

*Fund exposures to each of the four themes over the reference period<sup>1</sup>:*

| Investment Area                    | 31-Mar-25     | 30-Jun-25     | 30-Sep-25     | 31-Dec-25     | Average 2025 <sup>2</sup> |
|------------------------------------|---------------|---------------|---------------|---------------|---------------------------|
| Clean Power Generation             | 0.9%          | 0.1%          | 0.1%          | 3.1%          | <b>1.1%</b>               |
| Energy Conversion & Storage        | 20.7%         | 21.4%         | 21.0%         | 25.2%         | <b>22.1%</b>              |
| Energy Efficiency                  | 63.4%         | 59.4%         | 59.5%         | 54.0%         | <b>59.1%</b>              |
| Energy Transmission & Distribution | 14.0%         | 18.1%         | 16.9%         | 15.0%         | <b>16.0%</b>              |
| Cash                               | 1.0%          | 1.0%          | 2.5%          | 2.6%          | <b>1.8%</b>               |
| <b>Total</b>                       | <b>100.0%</b> | <b>100.0%</b> | <b>100.0%</b> | <b>100.0%</b> | <b>100.0%</b>             |

*The Fund's weighted average current or future revenue alignment to the four themes over the reference period<sup>2</sup>:*

| Investment Area                    | 31-Mar-25    | 30-Jun-25    | 30-Sep-25    | 31-Dec-25    | Average 2025  |
|------------------------------------|--------------|--------------|--------------|--------------|---------------|
| Clean Power Generation             | 100.0%       | 100.0%       | 100.0%       | 100.0%       | <b>100.0%</b> |
| Energy Conversion & Storage        | 82.5%        | 77.6%        | 82.9%        | 81.3%        | <b>81.1%</b>  |
| Energy Efficiency                  | 75.2%        | 70.5%        | 73.2%        | 75.1%        | <b>73.5%</b>  |
| Energy Transmission & Distribution | 74.5%        | 71.1%        | 72.2%        | 79.0%        | <b>74.2%</b>  |
| Cash                               | 0.0%         | 0.0%         | 0.0%         | 0.0%         | <b>0.0%</b>   |
| <b>Total Weighted Average</b>      | <b>76.1%</b> | <b>71.5%</b> | <b>73.2%</b> | <b>76.1%</b> | <b>74.2%</b>  |

During the reference period, the Fund did not invest in any companies that were not aligned with the Fund's sustainable investment objective by virtue of not meeting the prescribed current or future revenue exposure threshold. The Investment

<sup>1</sup> The table shows the percentage of the Fund's investments, on a portfolio weighted basis, aligned with investment areas contributing to the Fund's sustainable investment objective as at the relevant date.

<sup>2</sup> The table shows the average alignment of the current or future revenues of the investee companies within each investment area (please see Figure 1 for details of the percentage of the Fund aligned with the relevant investment areas) as at the relevant date.



## Smart Energy Fund continued

Manager did not invest in companies that participated in activities linked to the Fund's exclusions criteria.

All of the Fund's equity investments during the reference period contributed to the Fund's sustainable investment objective through their exposure to one or more of the sub-themes set out above.

During the reference period, the Fund averaged 98.2%<sup>3</sup> in Sustainable Investments that met the sustainable investment objective, of which 100% contributed to environmental objectives.

The Fund did not use derivatives to attain its sustainable investment objective over the reference period.

*...and compared to previous periods?*

| Investment Area                    | Portfolio Average Weight 2022 | Revenue Exposure 2022 | Portfolio Average Weight 2023 | Average Revenue Exposure 2023 | Portfolio Average Weight 2024 | Average Revenue Exposure 2024 |
|------------------------------------|-------------------------------|-----------------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|
| Clean Power Generation             | 18.4%                         | 100.0%                | 8.1%                          | 100.0%                        | 7.2%                          | 82.2%                         |
| Energy Conversion & Storage        | 28.4%                         | 76.8%                 | 34.8%                         | 75.9%                         | 29.9%                         | 79.9%                         |
| Energy Efficiency                  | 37.6%                         | 86.0%                 | 43.8%                         | 81.8%                         | 49.9%                         | 79.2%                         |
| Energy Transmission & Distribution | 15.2%                         | 81.2%                 | 12.3%                         | 71.3%                         | 12.3%                         | 78.5%                         |
| Cash                               | 0.4%                          | 0.0%                  | 1.0%                          | 0.0%                          | 0.8%                          | 0.0%                          |
| <b>Total</b>                       | <b>100.0%</b>                 | <b>84.8%</b>          | <b>100.0%</b>                 | <b>79.1%</b>                  | <b>100.0%</b>                 | <b>78.8%</b>                  |

For the avoidance of doubt, neither the Fund's sustainability indicators nor the Fund's performance on those indicators are subject to assurance by an auditor or review by a third party.

***How did the sustainable investments not cause significant harm to any sustainable investment objective?***

The Investment Manager, in compliance with the principle of Do No Significant Harm ("DNSH"), assessed each company, primarily using third party data, on whether it had an adverse impact on the environment and society.

Companies with controversies that had severe adverse impacts on the environment and society were excluded from consideration as Sustainable Investments by the Investment Manager and were, therefore, excluded from the Fund.

The Investment Manager used research from third party providers to provide deeper insights into a company's compliance with norms standards. However, given differing

<sup>3</sup> The figure shows the percentage of the Fund's assets, including cash, on a portfolio weighted basis, that are Sustainable Investments. The average is calculated as a simple average of the Fund's quarterly portfolio weighted alignment as at each calendar quarter end (i.e. 31 March, 30 June, 30 September and 31 December).





## Smart Energy Fund continued

methodologies, tolerances and assessments of company behaviour, the Investment Manager retained discretion over the assessment of whether a company was involved in a severe controversy over the review period.

As an example, the Investment Manager excluded Ganfeng Lithium and Tianqi Lithium, two Chinese lithium chemicals producers with upstream mining exposure in China, from the investment universe. The exclusions were based on concerns related to human rights risks and limited transparency in biodiversity management practices.

***How were the indicators for adverse impacts on sustainability factors taken into account?***

As part of the DNSH assessment, consideration was given to the mandatory Principal Adverse Impacts (“PAI”) indicators provided in Table 1 (and where applicable, Tables 2 and 3) of Annex 1 to the SFDR Regulatory Technical Standards.

Over the reference period, the Investment Manager carried out a screening process during the construction of its eligible investment universe to exclude any companies that significantly harm environmental or social objectives due to their involvement in a range of controversial business activities. The Investment Manager used external ESG data providers as an initial input for the screen. In addition, the Fund employs an exclusion policy that excludes investment altogether in companies that operate in sectors that are deemed to have a negative impact on the environment or society.

In circumstances where data quality or availability was insufficient to make a reasonable judgement on a quantitative basis with respect to any of the mandatory PAI indicators provided in Table 1, and where applicable Tables 2 and 3, the Investment Manager, to the best of its ability, used proxy indicators, such as controversy cases or norms violations related to negative impacts on the relevant sustainability indicator to assess harm caused by the company, and assessed the relevance and materiality of the principal adverse impact indicator to the company, using industry expertise and any data available.

As an example, Zhejiang Sanhua Intelligent Controls, a manufacturer of thermal management components for HVAC and automotive applications, was initially flagged for further ESG review due to its relatively high energy use compared with the MSCI World ACWI. Following the assessment, the Investment Manager determined that Sanhua’s sustainability trajectory and operational improvements mitigate these concerns. Over the past three years, Sanhua’s total energy consumption has remained broadly stable despite rising production volumes and revenue growth, indicating a clear improvement in energy intensity. Sanhua is committed to reduce GHG emissions intensity by more than 30% from 2020 levels by 2030, achieve carbon neutrality by 2050, and pursue full product lifecycle carbon neutrality by 2060. The company also targets renewable electricity to account for 15% of total power consumption by 2030. Sanhua prioritises green product innovation, developing energy-efficient components (e.g., electronic expansion valves, micro-channel heat exchangers) that support decarbonisation in HVAC and automotive sectors.



## Smart Energy Fund continued

***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

The Investment Manager used third party ESG controversy and global norms data and research as a starting point for assessing alignment of portfolio companies with these global norms, and where necessary, conducting further due diligence to determine compliance with these norms.

To ensure that Sustainable Investments were aligned with the OECD Guidelines for Multinational Enterprises and UN Guiding Principles on Business and Human Rights, the Fund excluded companies deemed to have been involved in severe violations of the UNGC principles and OECD Guidelines using third party controversy research related to these global norms.

**How did this financial product consider principal adverse impacts on sustainability factors?**

As part of its do no significant harm assessment (“DNSH”) with respect to sustainable investments, the Investment Manager considered the mandatory Principal Adverse Impacts (PAI) indicators provided in Table 1 (and where applicable, Tables 2 and 3) of Annex 1 of the Regulatory Technical Standards.

Where material, the Investment Manager considered the following principal adverse impacts of a company on the environment and society in the manner described below.

Unless subject to an exclusion, either as a result of the application of the exclusions policy or as a result of a principle adverse impact indicating that the company causes significant harm to a sustainable investment objective, where it was deemed necessary or prudent, the Investment Manager sought to improve the adverse impacts of investee companies through active ownership activities such as engagement, voting or if necessary, divestment from the company within a reasonable timeframe, taking into consideration the best interests of the Fund and its Shareholders.

Factors considered when assessing a company’s impact on the environment included greenhouse gas (“GHG”) emissions, including, but not limited to, indicators such as absolute emissions, carbon footprint, emissions intensity, energy consumption and/or production profile and carbon reduction initiatives. Revenues of investee companies attributed to the fossil fuel sector were considered by the Investment Manager.

In accordance with the Fund’s exclusions criteria, companies involved in the exploration, production and distribution of oil, natural gas, coal, and the first generation of biofuels (derived from food crops) are excluded. Furthermore, utilities with fossil fuel or nuclear power generation, as well as natural gas transmission and distribution utilities, are also excluded.

Similarly, the Investment Manager considered the biodiversity impact of, the water use of and hazardous waste generated by a company, where deemed material.



## Smart Energy Fund continued

The Investment Manager considered the board gender diversity and, where possible, gender pay gap of investee companies.

The Investment Manager considered the standards of the United Nations Global Compact ('UNGC'), and the Organisation for Economic Co-Operation and Development's ('OECD') Guidelines for Multinational Enterprises. If a company is involved in severe controversies or norms violations, the Investment Manager assesses the severity of the incident and decided the appropriate action of whether to monitor, enter enhanced engagement, or divest from the company.

During the reference period, no investee companies were deemed to be in violation of the standards of the United Nations Global Compact, and the Organisation for Economic Co-Operation and Development's Guidelines for Multinational Enterprises.

The Investment Manager excluded any company involved in the manufacture and sale of controversial weapons, such as cluster munitions and anti-personnel mines.

While the Fund considers principal adverse impacts on sustainability factors primarily at company level, the below table highlights the portfolio performance in relation to selected PAI indicators compared to the Fund's benchmark.

| Indicator <sup>4</sup>                                 |             | Fund    | Fund Coverage | Benchmark | Benchmark Coverage | Relative % <sup>5</sup> |
|--------------------------------------------------------|-------------|---------|---------------|-----------|--------------------|-------------------------|
| GHG Emissions (TCO2e)                                  | Scope 1     | 1,288.9 | 99.6%         | 4,636.7   | 98.3%              | -72.2%                  |
|                                                        | Scope 2     | 3,464.3 | 99.6%         | 5,656.1   | 98.3%              | -38.8%                  |
|                                                        | Scope 1 & 2 | 4,753.2 | 99.6%         | 10,292.8  | 98.3%              | -53.8%                  |
| Carbon Footprint (TCO2e/ €m Invested)                  | Scope 1 & 2 | 16.6    | 99.6%         | 35.1      | 98.3%              | -52.6%                  |
| GHG Intensity (TCO2e / €m Revenue)                     | Scope 1 & 2 | 58.3    | 99.6%         | 101.0     | 98.3%              | -42.3%                  |
| Weighted Average Carbon Intensity (TCO2e / €m Revenue) | Scope 1 & 2 | 68.7    | 99.6%         | 161.7     | 98.3%              | -57.5%                  |
| Female Board Representation (%)                        |             | 31.0    | 99.6%         | 29.8      | 98.3%              | 4.0%                    |

<sup>4</sup> Source: MSCI ESG Ratings and Climate Change Metrics: GHG emissions, GHG emissions footprint and GHG intensity and board gender diversity data as of 31 December 2025. Benchmark: MSCI ACWI Net TR Index. The allocated emissions of investee companies are calculated using the companies' Enterprise Value Including Cash. Scope 1 and 2 GHG emissions are representative of the Fund's AUM of €293.4m as of 31 December 2025. The Fund and benchmark metrics have been grossed to 100% where coverage is not equal to 100% to provide a representative estimation of all portfolio investments emissions and for comparative purposes. Please note figures are provided for comparative and illustrative purposes only and should not be relied upon. Figures have not been independently audited by the Investment Manager and may be subject to quality, timing, consistency, availability and calculation issues. Data may be limited or distorted due to a lack of sustainability related regulations and reporting standards in the countries where investee companies are domiciled, the inconsistency of those regulations and reporting standards where applicable, or by companies' interpretations of those regulations and reporting standards or, in the case of GHG metrics, subject to adjustment as a result of changes in calculation methodology or improved data availability.

<sup>5</sup> The figures shown demonstrate the difference in performance of the Fund and the benchmark on each metric based on 100% data coverage (whether achieved or estimated).



## Smart Energy Fund continued

**What were the top investments of this financial product?**

| Largest investments    | Sector                 | % Assets | Country       |
|------------------------|------------------------|----------|---------------|
| Lumentum Holdings      | Information Technology | 5.3      | United States |
| Siemens Energy AG      | Industrials            | 5.2      | Germany       |
| Coherent               | Information Technology | 5.0      | United States |
| Renesas Electronics    | Information Technology | 4.0      | Japan         |
| Delta Electronics      | Information Technology | 3.5      | Taiwan        |
| Vertiv Holdings        | Industrials            | 3.4      | United States |
| First Solar            | Information Technology | 3.1      | United States |
| Siemens AG             | Industrials            | 3.0      | Germany       |
| Analog Devices         | Information Technology | 2.9      | United States |
| Marvell Technology     | Information Technology | 2.9      | United States |
| Broadcom               | Information Technology | 2.9      | United States |
| Silergy Corp           | Information Technology | 2.6      | Taiwan        |
| NXP Semiconductor      | Information Technology | 2.5      | United States |
| Eos Energy Enterprises | Industrials            | 2.4      | United States |
| LG Energy Solution     | Industrials            | 2.2      | South Korea   |

**What was the proportion of sustainability-related investments?*****What was the asset allocation?***

The Fund invests primarily in companies worldwide that support, through their technology solutions and services, the decarbonisation and thereby electrification of the global energy sector.

All investments held by the Fund in equity participations were used to meet the Fund's sustainable investment objective.

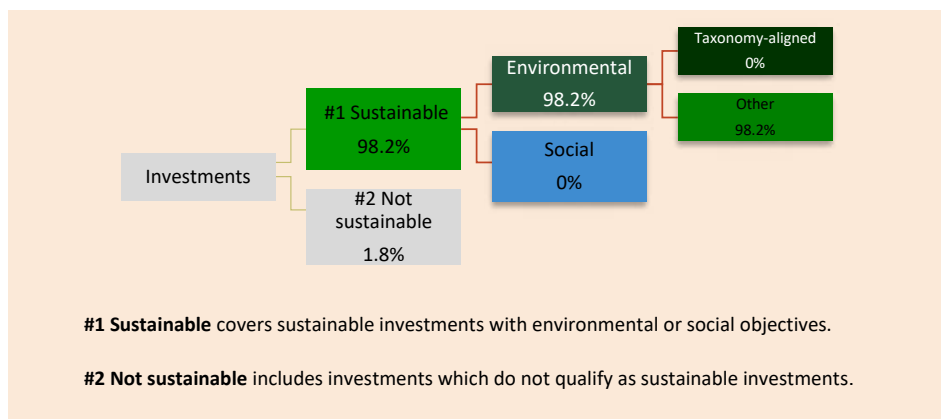
During the reference period, the Fund averaged 98.2%<sup>6</sup> in Sustainable Investments that met the Fund's sustainable investment objective, of which 100% contributed to environmental objectives.

<sup>6</sup> This is the percentage of the Fund's assets, including cash, on a portfolio weighted basis, that are Sustainable Investments. The average is calculated as a simple average of the Fund's quarterly portfolio weighted alignment as at each calendar quarter end (i.e. 31 March, 30 June, 30 September and 31 December).



## Smart Energy Fund continued

Please note that figures given in the asset allocation section below indicate the percentage allocation of the fund to each category (e.g. ‘#1 Sustainable’, ‘Environmental’ etc.)



***In which economic sectors were the investments made?***

| Economic Sector           | % Assets <sup>7</sup> |
|---------------------------|-----------------------|
| Information Technology    | 48.5                  |
| Industrials               | 38.8                  |
| Consumer Discretionary    | 5.1                   |
| Utilities                 | 2.8                   |
| Cash and Cash equivalents | 2.6                   |
| Materials                 | 2.3                   |

In accordance with the Fund’s exclusion criteria, investments in fossil fuel exploration and production companies, as well as in utilities with thermal fossil power generation, are prohibited and, therefore, the Fund did not have any exposure to fossil fuels over the review period.

**To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?**

The proportion of investments of the Fund in transitional and enabling activities, and aligned with the requirements of the Taxonomy Regulation, was 0% over the reference period.

<sup>7</sup> This shows the percentage of the Fund’s assets within each economic sector as at 31 December 2025.



## Smart Energy Fund continued

**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>8</sup>?**

No.

***What was the share of investments made in transitional and enabling activities?***

The proportion of investments of the Fund in transitional and enabling activities, and aligned with the requirements of the EU Taxonomy Regulation, was 0% over the reference period.

***How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?***

During the previous reference period, the Fund was 0% aligned with the EU Taxonomy Regulation and during this reference period the Fund was 0% aligned with the EU Taxonomy Regulation.

**What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?**

During the reference period, the Fund averaged 98.2% in Sustainable Investments that met the Fund's sustainable investment objective, of which 100% contributed to environmental objectives not aligned with the EU Taxonomy Regulation.

In order to satisfy itself that an investment is environmentally sustainable pursuant to the EU Taxonomy Regulation, the Investment Manager must (a) be satisfied that the investments underlying the Fund are in environmentally sustainable activities (b) identify the extent to which the investments of the Fund are in economic activities that qualify as environmentally sustainable and are aligned with the EU Taxonomy Regulation; (c) identify the proportion, as a percentage of the Fund's portfolio, of investments in environmentally sustainable activities which are aligned with the EU Taxonomy Regulation; and (d) identify the proportion, as a percentage of the Fund's portfolio, of enabling and transitional activities (as described in the EU Taxonomy Regulation).

At the present time, the Investment Manager cannot satisfy itself that the Fund's investments meet the criteria outlined above. Accordingly, the proportion of investments of the Fund in environmentally sustainable economic activities contributing to climate change mitigation, including in transitional and enabling activities, and aligned with the requirements of the EU Taxonomy Regulation is 0% of the Fund's net assets.

<sup>8</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



## Smart Energy Fund continued

**What was the share of socially sustainable investments?**

The Fund will be invested in Sustainable Investments contributing to environmental objectives only. Therefore, the Fund's share of socially sustainable investments was 0% over the reference period.

**What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?**

The Fund's investments identified as #2 Not Sustainable averaged 0.8% over the review period and consisted of cash for liquidity purposes. There are no minimum environmental or social safeguards applicable to these investments.

**What actions have been taken to attain the sustainable investment objective during the reference period?**

Over the reference period, the Investment Manager maintained the Fund's eligible investment universe across four investment themes; (i) Clean Power Generation; (ii) Energy Conversion and Storage; (iii) Energy Efficiency; and (iv) Energy Transmission and Distribution. The alignment of a company with the four investment clusters was determined by its current or future revenue exposure to these themes.

The Fund only invested in companies within the eligible investment universe and, therefore, all the companies in the portfolio passed the necessary minimum thematic threshold and did not breach the SFDR's principles of 'do no significant harm' and 'good corporate governance'.

The eligible investment universe maintained by the Investment Manager serves as a reference portfolio to the Fund, both in terms of financial performance and in terms of contribution to the sustainable investment objective. The Investment Manager reviewed the companies that qualify for the eligible investment universe on a periodic basis during the reference period and companies that were not aligned with the Fund's sustainable investment objective, by virtue of not meeting the prescribed current or future revenue exposure threshold, not passing the DNSH assessment (including with reference to PAI indicators) or not having good governance practices, were excluded from the eligible investment universe. Further companies that participated in activities linked to the Fund's exclusion criteria were excluded from the eligible investment universe.

Similarly, additional new companies that met the previously mentioned criteria were added to the eligible investment universe. An example is the addition of Hammond Power Solutions, a manufacturer of electrical transformers and power quality solutions that enable safe, efficient, and reliable power distribution, to the universe and the Fund during the review period. The company is allocated to the Energy Transmission and Distribution investment theme.

The Investment Manager continued its engagement with a US-based investee company involved in the production of rare earth products, following an initial dialogue that began in 2022. A follow-up engagement was conducted in 2025, during which discussions remained constructive and positive. The company demonstrated ongoing progress and improvements in its approach to ESG-related issues. This engagement remains active and ongoing. The



## Smart Energy Fund continued

Investment Manager's approach is dedicated and focused engagement to discuss material ESG issues that are relevant to the specific business case. The Investment Manager generally conducts 1–3-year direct engagement dialogues with selected companies where it deems necessary.

In addition, the Investment Manager continued its participation in a collaborative engagement initiative organised by Spring PRI, a stewardship initiative focused on nature-related risks and opportunities. This engagement, which commenced in 2024, involves a China-based investee company specialising in battery and energy storage solutions. The dialogue focuses on biodiversity impacts and supply chain management practices.

Furthermore, the Investment Manager initiated a new engagement with an Australian rare earth company. Initial meeting highlighted meaningful operational progress, including the integration of renewable energy, improvements in water recycling, and a pragmatic and transparent approach to addressing public and investor concerns related to waste management.

### **How did this financial product perform compared to the reference sustainable benchmark?**

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Fund.





Smart Mobility Fund

Periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name: Polar Capital Funds plc - Smart Mobility Fund (the “Fund”)  
Legal entity identifier: 549300O06PO1N5TPN874

Sustainable investment objective

| Did this financial product have a sustainable investment objective?                                                                                                                                                                                        |                                                                                                                                                                                                                                                                                                                                                |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <div><div><div></div><div></div><div></div></div><div><div></div><div></div><div></div></div><div><div></div><div></div><div></div></div></div> <div>Yes</div>                                                                                             | <div><div><div></div><div></div><div></div></div><div><div></div><div></div><div></div></div><div><div></div><div></div><div></div></div></div> <div>No</div>                                                                                                                                                                                  |
| <div><div><div></div><div></div><div></div></div><div><div></div><div></div><div></div></div><div><div></div><div></div><div></div></div></div> <div>It made sustainable investments with an environmental objective: 98.5%</div>                          | <div><div><div></div><div></div><div></div></div><div><div></div><div></div><div></div></div><div><div></div><div></div><div></div></div></div> <div>It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments</div> |
| <div><div><div></div><div></div><div></div></div><div><div></div><div></div><div></div></div><div><div></div><div></div><div></div></div></div> <div>in economic activities that qualify as environmentally sustainable under the EU Taxonomy</div>        | <div><div><div></div><div></div><div></div></div><div><div></div><div></div><div></div></div><div><div></div><div></div><div></div></div></div> <div>with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</div>                                                            |
| <div><div><div></div><div></div><div></div></div><div><div></div><div></div><div></div></div><div><div></div><div></div><div></div></div></div> <div>in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div> | <div><div><div></div><div></div><div></div></div><div><div></div><div></div><div></div></div><div><div></div><div></div><div></div></div></div> <div>with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div>                                                     |
| <div><div><div></div><div></div><div></div></div><div><div></div><div></div><div></div></div><div><div></div><div></div><div></div></div></div> <div>It made sustainable investments with a social objective: ____%</div>                                  | <div><div><div></div><div></div><div></div></div><div><div></div><div></div><div></div></div><div><div></div><div></div><div></div></div></div> <div>with a social objective</div>                                                                                                                                                             |
| <div><div><div></div><div></div><div></div></div><div><div></div><div></div><div></div></div><div><div></div><div></div><div></div></div></div> <div>It promoted E/S characteristics, but did not make any sustainable investments</div>                   |                                                                                                                                                                                                                                                                                                                                                |

To what extent was the sustainable investment objective of this financial product met?

The 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 achieved its sustainable investment objective by investing in a portfolio of companies worldwide that support, through their technology solutions and services, the decarbonisation and transformation of the global transport sector.

How did the sustainability indicators perform?

The Investment Manager measured the Fund’s alignment with its sustainable investment objective on a qualitative and quantitative basis by:



## Smart Mobility Fund continued

1. The alignment of the Fund's investments with the Fund's eligible investment universe, as described in the 'Investment Strategy' section of the Fund's SFDR prospectus annex and website disclosures, which only includes companies that derive a significant portion of their current or future revenue from activities that are in line with the Fund's objective.

2. The alignment of the Fund's investments with the Investment Manager's exclusions list for the Fund, as set out in the 'Investment Strategy' section of the Fund's SFDR prospectus annex and website disclosures.

During the reference period of this annual report, the Investment Manager's eligible investment universe comprised four main themes. A breakdown of the Fund weightings to the four themes over the reference period is given below.

*Fund Exposures to each of the four themes over the reference period<sup>1</sup>:*

| Investment Area         | 31-Mar-25     | 30-Jun-25     | 30-Sep-25     | 31-Dec-25     | Average 2025 <sup>2</sup> |
|-------------------------|---------------|---------------|---------------|---------------|---------------------------|
| Autonomous Driving      | 21.5%         | 25.5%         | 20.1%         | 18.0%         | 21.3%                     |
| EV Manufacturing        | 28.4%         | 26.4%         | 29.9%         | 33.2%         | 29.5%                     |
| EV Technologies         | 35.8%         | 32.0%         | 30.5%         | 29.8%         | 32.0%                     |
| Mobility Infrastructure | 11.7%         | 14.8%         | 18.9%         | 17.4%         | 15.7%                     |
| Cash                    | 2.6%          | 1.3%          | 0.6%          | 1.6%          | 1.5%                      |
| <b>Total</b>            | <b>100.0%</b> | <b>100.0%</b> | <b>100.0%</b> | <b>100.0%</b> | <b>100.0%</b>             |

*The Fund's weighted average current or future revenue alignment to the four themes over the reference period<sup>3</sup>:*

| Investment Area               | 31-Mar-25    | 30-Jun-25    | 30-Sep-25    | 31-Dec-25    | Average 2025 <sup>4</sup> |
|-------------------------------|--------------|--------------|--------------|--------------|---------------------------|
| Autonomous Driving            | 24.7%        | 24.2%        | 28.9%        | 29.9%        | 26.9%                     |
| EV Manufacturing              | 58.4%        | 63.2%        | 63.6%        | 61.7%        | 61.7%                     |
| EV Technologies               | 40.3%        | 41.4%        | 38.6%        | 40.4%        | 40.2%                     |
| Mobility Infrastructure       | 29.2%        | 40.9%        | 43.8%        | 42.8%        | 39.2%                     |
| Cash                          | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%                      |
| <b>Total Weighted Average</b> | <b>39.8%</b> | <b>42.2%</b> | <b>44.9%</b> | <b>45.4%</b> | <b>43.1%</b>              |

<sup>1</sup> The table shows the percentage of the Fund's investments, on a portfolio weighted basis, aligned with investment areas contributing to the Fund's sustainable investment objective as at the relevant date.

<sup>2</sup> The figures show the average alignment of the Fund with each investment area during the reference period. The average is calculated as a simple average of the Fund's quarterly portfolio weighted alignment as at the end of each quarter (i.e. 31 March, 30 June, 30 September and 31 December).

<sup>3</sup> The table shows the average alignment of the current or future revenues of the investee companies within each investment area (please see Figure 1 for details of the percentage of the Fund aligned with the relevant investment areas) as at the relevant date.

<sup>4</sup> The average is calculated as a simple average of the quarterly portfolio weighted averages as at the end of each quarter (i.e. 31 March, 30 June, 30 September and 31 December).



## Smart Mobility Fund continued

During the reference period, the Fund did not invest in any companies that were not aligned with the Fund's sustainable investment objective by virtue of not meeting the prescribed current or future revenue exposure threshold. The Investment Manager did not otherwise invest in companies that participated in activities linked to the Fund's exclusions criteria.

All of the Fund's equity investments during the reference period contributed to the sustainable investment objective through their exposure to one or more of the sub-themes set out above.

During the reference period, the Fund averaged 98.5%<sup>5</sup> in Sustainable Investments that met the Fund's sustainable investment objective, of which 100% contributed to environmental objectives.

The Fund did not use derivatives to attain its sustainable investment objective over the reference period.

**...and compared to previous periods?**

| Investment Area         | Portfolio Average Weight 2022 | Revenue Exposure 2022 | Portfolio Average Weight 2023 | Average Revenue Exposure 2023 | Portfolio Average Weight 2024 | Average Revenue Exposure 2024 |
|-------------------------|-------------------------------|-----------------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|
| Autonomous Driving      | 23.3%                         | 30.4%                 | 21.2%                         | 29.3%                         | 25.3%                         | 29.5%                         |
| EV Manufacturing        | 18.3%                         | 62.4%                 | 18.0%                         | 52.2%                         | 19.3%                         | 55.2%                         |
| EV Technologies         | 35.2%                         | 47.0%                 | 33.9%                         | 47.2%                         | 31.5%                         | 45.8%                         |
| Mobility Infrastructure | 23.0%                         | 51.4%                 | 25.9%                         | 48.2%                         | 21.7%                         | 38.9%                         |
| Cash                    | 0.3%                          | 0.0%                  | 1.1%                          | 0.0%                          | 2.2%                          | 0.0%                          |
| Total                   | 100.0%                        | 47.7%                 | 100.0%                        | 44.1%                         | 100.0%                        | 41.0%                         |

For the avoidance of doubt, neither the Fund's sustainability indicators nor the Fund's performance on those indicators are subject to assurance by an auditor or review by a third party.

**How did the sustainable investments not cause significant harm to any sustainable investment objective?**

The Investment Manager, in compliance with the principle of Do No Significant Harm ("DNSH"), assessed each company, primarily using third party data, on whether it had an adverse impact on the environment and society.

Companies with controversies that had severe adverse impacts on the environment and society were excluded from consideration as Sustainable Investments by the Investment Manager and were, therefore, excluded from the Fund.

<sup>5</sup> The figure shows the percentage of the Fund's assets, including cash, on a portfolio weighted basis, that are Sustainable Investments. The average is calculated as a simple average of the Fund's quarterly portfolio weighted alignment as at each calendar quarter end (i.e. 31 March, 30 June, 30 September and 31 December).



## Smart Mobility Fund continued

The Investment Manager used research from third party providers to provide deeper insights into a company's compliance with norms standards. However, given differing methodologies, tolerances and assessments of company behaviour, the Investment Manager retained discretion over the assessment of whether a company was involved in a severe controversy over the review period.

As an example, the Investment Manager excluded Ganfeng Lithium and Tianqi Lithium, two Chinese lithium chemicals producers with upstream mining exposure in China, from the investment universe. The exclusions were based on concerns related to human rights risks and limited transparency in biodiversity management practices.

***How were the indicators for adverse impacts on sustainability factors taken into account?***

As part of the DNSH assessment, consideration was given to the mandatory Principal Adverse Impacts ("PAI") indicators provided in Table 1 (and where applicable, Tables 2 and 3) of the Annex 1 Level 2 Regulatory Technical Standards.

Over the reference period, the Investment Manager carried out a screening process during the construction of its eligible investment universe to exclude any companies that significantly harm environmental or social objectives due to their involvement in a range of controversial business activities. The Investment Manager used external ESG data providers as an initial input for the screen. In addition, the Fund employs an exclusion policy that excludes investment altogether in companies that operate in sectors that are deemed to have a negative impact on the environment or society.

In circumstances where data quality or availability was insufficient to make a reasonable judgement on a quantitative basis with respect to any of the mandatory PAI indicators provided in Table 1, and where applicable Tables 2 and 3, the Investment Manager, to the best of its ability, used proxy indicators, such as controversy cases or norms violations related to negative impacts on the relevant sustainability indicator, to assess harm caused by the company, and assessed the relevance and materiality of the principal adverse impact indicator to the company, using industry expertise and any data available.

As an example, Zhejiang Sanhua Intelligent Controls, a manufacturer of thermal management components for HVAC and automotive applications, was initially flagged for further ESG review due to its relatively high energy use compared with the MSCI World ACWI Index. Following the assessment, the Investment Manager determined that Sanhua's sustainability trajectory and operational improvements mitigate these concerns. Over the past three years, Sanhua's total energy consumption has remained broadly stable despite rising production volumes and revenue growth, indicating a clear improvement in energy intensity. Sanhua is committed to reduce GHG emissions intensity by more than 30% from 2020 levels by 2030, achieve carbon neutrality by 2050, and pursue full product lifecycle carbon neutrality by 2060. The company also targets renewable electricity to account for 15% of total power consumption by 2030. Sanhua prioritises green product innovation, developing energy-efficient components (e.g., electronic expansion valves, micro-channel heat exchangers) that support decarbonisation in HVAC and automotive sectors.



## Smart Mobility Fund continued

***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

The Investment Manager used third party ESG controversy and global norms data and research as a starting point for assessing alignment of portfolio companies with these global norms, and where necessary, conducting further due diligence to determine compliance with these norms.

To ensure that Sustainable Investments were aligned with the OECD Guidelines for Multinational Enterprises and UN Guiding Principles on Business and Human Rights, the Fund excluded companies deemed to have severe violations of the UNGC principles and OECD Guidelines using third party controversy research related to these global norms.

**How did this financial product consider principal adverse impacts on sustainability factors?**

As part of its do no significant harm assessment (“DNSH”) with respect to sustainable investments, the Investment Manager considered the mandatory Principal Adverse Impacts (PAI) indicators provided in Table 1 (and where applicable, Tables 2 and 3) of Annex 1 of the Regulatory Technical Standards.

Where material, the Investment Manager considered the following principal adverse impacts of a company on the environment and society in the manner described below.

Unless subject to an exclusion, either as a result of the application of the exclusions policy or as a result of the principle adverse impact indicating that the company causes significant harm to a sustainable investment objective, the Investment Manager sought to improve material adverse impacts of investee companies through active ownership activities such as engagement, voting or if necessary, divestment from the company within a reasonable timeframe, taking into consideration the best interests of the Fund and its Shareholders.

Factors considered when assessing a company’s impact on the environment included greenhouse (“GHG”) emissions, including, but not limited to, indicators such as absolute emissions, carbon footprint, emissions intensity, energy consumption and/or production profile and carbon reduction initiatives. Revenues of investee companies attributed to the fossil fuel sector were considered by the Investment Manager. In accordance with the Fund’s exclusion criteria, companies involved in the exploration, production and distribution of oil, natural gas, coal, and the first generation of biofuels (derived from food crops) are excluded. Furthermore, utilities with fossil fuel or nuclear power generation, as well as natural gas transmission and distribution utilities are also excluded.

Similarly, the Investment Manager considered biodiversity impact, water use and hazardous waste generated by a company, where deemed material.

The Investment Manager considered the board gender diversity and, where possible, gender pay gap of investee companies.



## Smart Mobility Fund continued

The Investment Manager considered the standards of the United Nations Global Compact (UNGC), and the Organisation for Economic Co-Operation and Development's (OECD) Guidelines for Multinational Enterprises. If a company was involved in severe controversies or norms violations, the Investment Manager assessed the severity of the incident and decided the appropriate action of whether to monitor, enter enhanced engagement, or divest from the company. During the reference period, no investee companies were deemed to be in violation of the standards of the United Nations Global Compact, and the Organisation for Economic Co-Operation and Development's Guidelines for Multinational Enterprises.

The Investment Manager excluded any company involved in the manufacture and sale of controversial weapons, such as cluster munitions and anti-personnel mines.

While the Fund considers principal adverse impacts on sustainability factors primarily at company level, the below table highlights the portfolio performance in relation to selected PAI indicators compared to the Fund's benchmark.

| Indicator <sup>6</sup>                                 |             | Fund  | Fund Coverage | Benchmark | Benchmark Coverage | Relative % <sup>7</sup> |
|--------------------------------------------------------|-------------|-------|---------------|-----------|--------------------|-------------------------|
| GHG Emissions (TCO2e)                                  | Scope 1     | 52.5  | 96.6%         | 130.9     | 97.0%              | -59.9%                  |
|                                                        | Scope 2     | 137.7 | 96.6%         | 227.2     | 97.0%              | -39.4%                  |
|                                                        | Scope 1 & 2 | 190.2 | 96.6%         | 358.1     | 97.0%              | -46.9%                  |
| Carbon Footprint (TCO2e/ €m Invested)                  | Scope 1 & 2 | 24.8  | 96.6%         | 46.0      | 97.0%              | -46.0%                  |
| GHG Intensity (TCO2e / €m Revenue)                     | Scope 1 & 2 | 57.8  | 96.6%         | 100.9     | 97.0%              | -42.7%                  |
| Weighted Average Carbon Intensity (TCO2e / €m Revenue) | Scope 1 & 2 | 89.9  | 96.6%         | 190.6     | 97.0%              | -52.9%                  |
| Female Board Representation (%)                        |             | 28.7  | 96.6%         | 28.5      | 97.8%              | 0.8%                    |

<sup>6</sup> Source: MSCI ESG Ratings and Climate Change Metrics: GHG emissions, GHG emissions footprint and GHG intensity and board gender diversity data as of 31 December 2025. Benchmark: MSCI ACWI Net TR Index. The allocated emissions of investee companies are calculated using the companies' Enterprise Value Including Cash. Scope 1 and 2 GHG emissions are representative of the Fund's AUM of €7.8 m as of 31 December 2025. The Fund and benchmark metrics have been grossed to 100% where coverage is not equal to 100% to provide a representative estimation of all portfolio investments emissions and for comparative purposes. Please note figures are provided for comparative and illustrative purposes only and should not be relied upon. Figures have not been independently audited by the Investment Manager and may be subject to quality, timing, consistency, availability and calculation issues. Data may be limited or distorted due to a lack of sustainability related regulations and reporting standards in the countries where investee companies are domiciled, the inconsistency of those regulations and reporting standards where applicable, or by companies' interpretations of those regulations and reporting standards or, in the case of GHG metrics, subject to adjustment as a result of changes in calculation methodology or improved data availability.

<sup>7</sup> The figures shown demonstrate the difference in performance of the Fund and the benchmark on each metric based on 100% data coverage (whether achieved or estimated).



## Smart Mobility Fund continued

**What were the top investments of this financial product?**

| Largest investments   | Sector                 | % Assets | Country       |
|-----------------------|------------------------|----------|---------------|
| Alphabet              | Communication Services | 5.5      | United States |
| Renesas Electronics   | Information Technology | 4.8      | Japan         |
| Delta Electronics     | Information Technology | 4.7      | Taiwan        |
| HL Mando              | Consumer Discretionary | 4.5      | South Korea   |
| Analog Devices        | Information Technology | 4.5      | United States |
| NXP Semiconductor     | Information Technology | 3.6      | United States |
| Alstom SA             | Industrials            | 3.6      | France        |
| LG Energy Solution    | Industrials            | 3.4      | South Korea   |
| Aumovio SE            | Consumer Discretionary | 3.3      | Germany       |
| UBTech Robotics Corp  | Industrials            | 3.2      | China         |
| Silergy Corp          | Information Technology | 3.0      | Taiwan        |
| TSMC                  | Information Technology | 3.0      | Taiwan        |
| Infineon Technologies | Information Technology | 2.9      | Germany       |
| ABB                   | Industrials            | 2.8      | Switzerland   |
| Schneider Electric SE | Industrials            | 2.7      | France        |

**What was the proportion of sustainability-related investments?*****What was the asset allocation?***

The Fund invests primarily in companies worldwide that support, through their technology solutions and services, the decarbonisation and thereby electrification of the global energy sector.

All investments held by the Fund in equity participations were used to meet the Fund's sustainable investment objective.

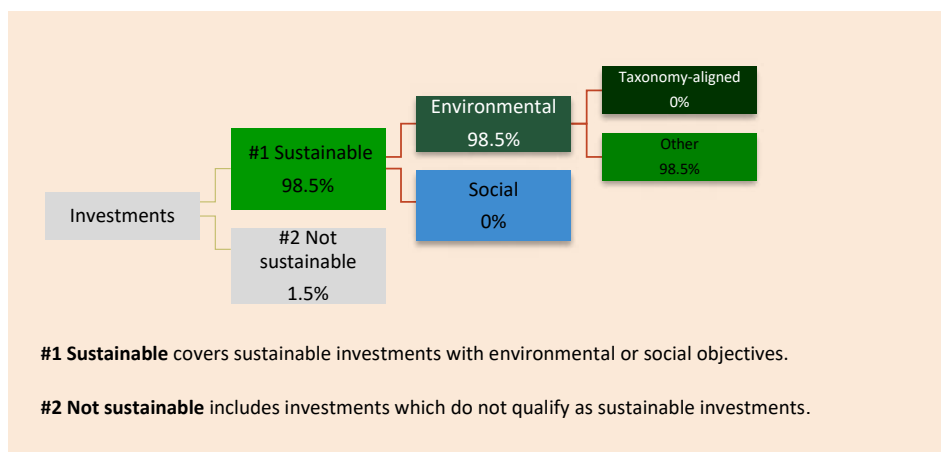
During the reference period, the Fund averaged 98.5%<sup>8</sup> in Sustainable Investments that met the Fund's sustainable investment objective, of which 100% contributed to environmental objectives.

*Please note that figures given in the asset allocation section below indicate the percentage allocation of the fund to each category (e.g. 'Sustainable', 'Environmental' etc.)*

<sup>8</sup> This is the percentage of the Fund's assets, including cash, on a portfolio weighted basis, that are Sustainable Investments. The average is calculated as a simple average of the Fund's quarterly portfolio weighted alignment as at each calendar quarter end (i.e. 31 March, 30 June, 30 September and 31 December).



## Smart Mobility Fund continued

*In which economic sectors were the investments made?*

| Economic Sector           | % Assets <sup>9</sup> |
|---------------------------|-----------------------|
| Information Technology    | 43.7                  |
| Industrials               | 26.8                  |
| Consumer Discretionary    | 18.3                  |
| Communication Services    | 5.5                   |
| Materials                 | 4.1                   |
| Cash and Cash equivalents | 1.6                   |

In accordance with the Fund's exclusion criteria, investments in fossil fuel exploration and production companies, as well as in utilities with thermal fossil power generation, are prohibited and, therefore, the Fund did not have any exposure to fossil fuels over the review period.

**To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?**

The proportion of investments of the Fund in transitional and enabling activities, and aligned with the requirements of the Taxonomy Regulation, was 0% over the reference period.

**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>10</sup>?**

No.

<sup>9</sup> This shows the percentage of the Fund's assets within each economic sector as at 31 December 2024<sup>5</sup>

<sup>10</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.





## Smart Mobility Fund continued

***What was the share of investments made in transitional and enabling activities?***

The proportion of investments of the Fund in transitional and enabling activities, and aligned with the requirements of the Taxonomy Regulation, was 0% over the reference period.

***How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?***

During the previous reference period, the Fund was 0% aligned with the EU Taxonomy Regulation and during this reference period the Fund was 0% aligned with the EU Taxonomy Regulation.

**What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?**

During the reference period, the Fund averaged 98.5% in Sustainable Investments that met the sustainable investment objective, of which 100% contributed to environmental objectives not aligned with the EU Taxonomy Regulation.

In order to satisfy itself that an investment is environmentally sustainable pursuant to the EU Taxonomy Regulation, the Investment Manager must (a) be satisfied that the investments underlying the Fund are in environmentally sustainable activities (b) identify the extent to which the investments of the Fund are in economic activities that qualify as environmentally sustainable and are aligned with the EU Taxonomy Regulation; (c) identify the proportion, as a percentage of the Fund's portfolio, of investments in environmentally sustainable activities which are aligned with the EU Taxonomy Regulation; and (d) identify the proportion, as a percentage of the Fund's portfolio, of enabling and transitional activities (as described in the EU Taxonomy Regulation).

At the present time, the Investment Manager cannot satisfy itself that the Fund's investments meet the criteria outlined above. Accordingly, the proportion of investments of the Fund in environmentally sustainable economic activities contributing to climate change mitigation, including in transitional and enabling activities, and aligned with the requirements of the EU Taxonomy Regulation is 0% of the Fund's net assets.

**What was the share of socially sustainable investments?**

The Fund will be invested in Sustainable Investments contributing to environmental objectives only. Therefore, the Fund's share of socially sustainable investments was 0% over the reference period.

**What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?**

The Fund's investments identified as #2 Not Sustainable averaged 1.5% over the review period and consisted of cash held for liquidity purposes. There are no minimum environmental or social safeguards applicable to these investments.



## Smart Mobility Fund continued

**What actions have been taken to attain the sustainable investment objective during the reference period?**

Over the reference period, the Investment Manager maintained the Fund's eligible investment universe across four investment clusters: (i) Autonomous Driving; (ii) EV Manufacturing; (iii) EV Technologies; and (iv) Mobility Infrastructure. The alignment of a company with the four investment clusters was determined by its current or future revenue exposure to these clusters.

The Fund only invested in companies within the eligible investment universe and, therefore, all the companies in the portfolio passed the necessary minimum thematic threshold and did not breach the SFDR's principles of 'do no significant harm' and 'good corporate governance'.

The eligible investment universe maintained by the Investment Manager serves as a reference portfolio to the Fund, both in terms of financial performance and in terms of contribution to the sustainable investment objective. The Investment Manager reviewed the companies that qualify for the eligible investment universe on a periodic basis during the reference period and companies that were not aligned with the Fund's sustainable investment objective, by virtue of not meeting the prescribed current or future revenue exposure threshold, not passing the DNSH assessment (including with reference to PAI indicators) or not having good governance practices, were excluded from the eligible investment universe. Further companies that participated in activities linked to the Fund's exclusion criteria were excluded from the eligible investment universe.

Similarly, additional new companies that met the previously mentioned criteria were added to the eligible investment universe. An example is the addition of Horizon Robotics, a provider of smart driving solutions, offering a suite of AI chips and software algorithms for advanced driver-assistance systems (ADAS) and autonomous driving (AD). Its products enable more intelligent and electrified transport systems, supporting the decarbonisation of the transport sector. The company is allocated to the autonomous driving cluster.

The Investment Manager continued its engagement with a US-based investee company involved in the production of rare earth products, following an initial dialogue that began in 2022. A follow-up engagement was conducted in 2025, during which discussions remained constructive and positive. The company demonstrated ongoing progress and improvements in its approach to ESG-related issues. This engagement remains active and ongoing. The Investment Manager's approach is dedicated and focused engagement to discuss material ESG issues that are relevant to the specific business case. The Investment Manager generally conducts 1–3-year direct engagement dialogues with selected companies where it deems necessary.

In addition, the Investment Manager continued its participation in a collaborative engagement initiative organised by Spring PRI, a stewardship initiative focused on nature-related risks and opportunities. This engagement, which commenced in 2024, involves a China-based investee company specialising in battery and energy storage solutions. The dialogue focuses on biodiversity impacts and supply chain management practices.

Furthermore, the Investment Manager initiated a new engagement with an Australian rare earth company. Initial meeting highlighted meaningful operational progress, including the integration of renewable energy, improvements in water recycling, and a pragmatic and



## Smart Mobility Fund continued

transparent approach to addressing public and investor concerns related to waste management.

### **How did this financial product perform compared to the reference sustainable benchmark?**

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Fund.



UK Value Opportunities Fund

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Polar Capital Funds plc – UK Value Opportunities Fund (the “Fund”)  
Legal entity identifier: 549300MWI6XYCECN5P80

Environmental and/or social characteristics

| Did this financial product have a sustainable investment objective?                                                                                                                                                                                                                                                                                                                                                                                                                                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <div><div><div></div><div></div><div></div></div> Yes</div>                                                                                                                                                                                                                                                                                                                                                                                                                                                     | <div><div><div></div><div></div><div></div></div> No</div>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| <div><div><input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> ____%</div><div><div><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</div><div><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div></div><div><input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> ____%</div></div> | <div><div><input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments</div><div><div><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</div><div><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div><div><input type="checkbox"/> with a social objective</div></div><div><input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b></div></div> |

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promoted environmental and social characteristics through the application of its investment strategy. The Investment Manager’s proprietary ESG analysis tool - the economic value-added sustainability scoring framework (“EVA SS Framework”) – determines stock selection, position sizing and engagement. The framework assesses companies across six categories: Carbon Emissions, Corporate Short Termism, Company Efficiency, Exposure to relevant ESG Regulation, Consumer Demand and Thematic Trends.

No reference benchmark has been designated for the purpose of attaining the environmental and social characteristics promoted by the Fund.



## UK Value Opportunities Fund continued

***How did the sustainability indicators perform?***

The Fund used the EVA SS Framework to measure the attainment of the Fund's ESG characteristics against the six categories described.

The Fund saw an increase in the average overall EVA Sustainability Score from 7.4 to 7.6 from December 2024 to December 2025. This was driven by improvements in four categories offset by a decline in two categories.

Focusing on the Carbon Emissions category, which attracts the largest weight in the EVA SS Framework, the score improved from 8.2 to 8.7. This is driven by a compositional shift towards names with higher scores such as Great Portland, Bellway and Lloyds, the removal of several names that have lower scores such as Alpha FX and EasyJet and improvements for company scores such as 3i Group, Marks and Spencer and IAG. The percentage of investee companies signed up to a Net Zero carbon emissions commitment of some form, moved from 90% to 91% between December 2024 and December 2025<sup>1</sup>. The percentage of investee companies with no carbon emissions reduction targets remained at 2%.

The Efficiency score improved by 0.9 points to 7.0. This was due to the addition of new higher scoring shares such as Bellway, Johnson Matthey and Lloyds, the removal of lower scoring shares such as Dunelm and Breedon, an increase in the scores of existing holdings such as Great Portland and an increase in weight to already high scoring shares such as Kier and Marks and Spencer.

The Regulation score improved from 5.0 to 5.3. This was due to the addition of new higher scoring shares such as M&G and Aviva, the removal of lower scoring shares such as Breedon and Hikma, an increase in the scores of existing holdings such as Nat West, Kier and Cairn Homes and an increase in weight to already high scoring shares such as Great Portland and Marks and Spencer.

The Corporate Short Termism score posted a marginal improvement.

The Customer Demand score fell from 3.4 to 2.9. This was in large part due to the removal of some higher scoring shares such as Hikma, WPP and Qinetiq. Only 2 shares actually received a lower score in the year. Generally speaking, consumer demand for ESG friendly services has taken longer to come through than anticipated with value for money being a particularly strong driver.

The Thematic Trends scores fell from 4.9 to 4.4. This is principally due to the removal of some very high scoring shares such as Atalaya, Central Asia and Conduit Re. There is also an element of some lower scoring shares receiving higher weights but only one example of a score deterioration, Computacenter.

The Investment Manager focused on four key areas of engagement for investee companies during 2025. These focus areas were carbon emissions, independence of the remuneration committee and audit committee (falling within the Short Termism

<sup>1 1</sup> These figures intend to cover commitments of all forms i.e. includes companies with scope 1&2 net zero emissions targets, scope 1&2 and selected scope 3 net zero targets, and full scope 3 targets.



## UK Value Opportunities Fund continued

category), board gender diversity (also falling within the Short Termism category) and waste reduction (falling within the Company Efficiency category).

Investee companies requiring focused engagement on the Carbon Emissions category was flattish at about 10% over the period. The percentage of investee companies with less than 33% women on the board fell from 15% to 11% and investee companies without waste reduction targets took a meaningful step forward from 38% to 27%.

|                          | Quarterly EVA Sustainability Scores <sup>2</sup> |        |        |        | 2025 EVA Sustainability Score Average <sup>3</sup> |
|--------------------------|--------------------------------------------------|--------|--------|--------|----------------------------------------------------|
|                          | Mar-25                                           | Jun-25 | Sep-25 | Dec-25 |                                                    |
| Carbon Score             | 8.1                                              | 8.2    | 8.5    | 8.7    | 8.3                                                |
| Short Termism Score      | 9.0                                              | 9.0    | 9.0    | 9.5    | 9.1                                                |
| Company Efficiency Score | 6.3                                              | 6.0    | 6.4    | 7.0    | 6.4                                                |
| ESG Regulation Score     | 5.2                                              | 5.3    | 5.3    | 5.3    | 5.3                                                |
| Customer Demand Score    | 3.8                                              | 3.8    | 3.3    | 2.9    | 3.5                                                |
| Thematic Trends Score    | 4.6                                              | 4.3    | 4.5    | 4.4    | 4.4                                                |
| Overall Score            | 7.4                                              | 7.4    | 7.6    | 7.9    | 7.6                                                |

**...and compared to previous periods?**

The overall scores vs 2024 has improved driven by 3 categories – Carbon, Efficiency and Regulation. It is positive to see the efficiency score moving up having been tightened in 2024.

<sup>2</sup> This figure shows the portfolio weighted average score of the Fund, excluding cash, across each of the six categories of the EVA SS Framework at the end of each quarter. The Overall Score (EVA Sustainability Score) is the sum of the Fund's scores against each category which have been weighted in accordance with the EVA SS Framework.

<sup>3</sup> These figures show the simple average of the Fund's quarterly EVA Sustainability Scores across each of the six categories. The Overall Score (EVA Sustainability Score) is the sum of the Fund's 2025 scores against each category which have been weighted in accordance with the EVA SS Framework.



## UK Value Opportunities Fund continued

|                          | 2022 EVA Sustainability Score Average <sup>4</sup> | 2023 EVA Sustainability Score Average <sup>5</sup> | 2024 EVA Sustainability Score Average <sup>6</sup> |
|--------------------------|----------------------------------------------------|----------------------------------------------------|----------------------------------------------------|
| Carbon Score             | 8.1                                                | 8.1                                                | 8.0                                                |
| Short Termism Score      | 9.4                                                | 9.5                                                | 9.1                                                |
| Company Efficiency Score | 7.3                                                | 6.9                                                | 6.2                                                |
| ESG Regulation Score     | 5.7                                                | 5.4                                                | 5.1                                                |
| Customer Demand Score    | 3.8                                                | 3.5                                                | 3.6                                                |
| Thematic Trends Score    | 4.8                                                | 5.1                                                | 4.9                                                |
| Overall Score            | 7.6                                                | 7.6                                                | 7.4                                                |

***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The Fund does not invest in Sustainable Investments as defined under Article 2 (17) of the SFDR.

**How did this financial product consider principal adverse impacts on sustainability factors<sup>7</sup>?**

When assessing a company's impact on the environment, the Investment Manager considered greenhouse gas ("GHG") emissions, including, but not limited to, indicators such as absolute emissions, carbon footprint, emissions intensity and carbon reduction initiatives. Revenues of investee companies attributed to the fossil fuel sector were considered by the Investment Manager. The Investment Manager automatically excludes thermal coal producers. Further to this, where material revenues were flagged within the oil and gas sector, the Investment Manager assessed the company's carbon reduction policies or targets related to achieving net zero.

The EVA Sustainability Score impacts: (i) stock selection (ii) position sizing and (iii) engagement and so the GHG emissions were considered over the reference period in the following ways:

<sup>4</sup> These figures show the simple average of the Fund's quarterly EVA Sustainability Scores across each of the six categories. The Overall Score (EVA Sustainability Score) is the sum of the Fund's 2022 scores against each category which have been weighted in accordance with the EVA SS Framework. The Fund was approved by the Central Bank of Ireland as an Article 8 SFDR Fund on 11 April 2022 and therefore the Fund did not promote environmental or social characteristics, or measure its performance against the sustainability indicators, prior to this date.

<sup>5</sup> These figures show the simple average of the Fund's quarterly EVA Sustainability Scores across each of the six categories. The Overall Score (EVA Sustainability Score) is the sum of the Fund's 2023 scores against each category which have been weighted in accordance with the EVA SS Framework. The Fund was approved by the Central Bank of Ireland as an Article 8 SFDR Fund on 11 April 2022 and therefore the Fund did not promote environmental or social characteristics, or measure its performance against the sustainability indicators, prior to this date.

<sup>6</sup> These figures show the simple average of the Fund's quarterly EVA Sustainability Scores across each of the six categories. The Overall Score (EVA Sustainability Score) is the sum of the Fund's 2024 scores against each category which have been weighted in accordance with the EVA SS Framework.

<sup>7</sup> Please note engagement examples may have begun before the formal adoption of consideration of principal adverse impacts of sustainability factors.



## UK Value Opportunities Fund continued

(i) With respect to stock selection, no stocks were exited on the grounds of not complying with the carbon criteria. This is in contrast to last year where Harbour Energy was sold.

(ii) With respect to position sizing, no shares were promoted or demoted on the basis of their performance in the Carbon Emissions category during the review period.

(iii) With respect to engagement, the Investment Manager engaged 10 times with companies on their carbon agenda of which 8 were on carbon target reduction and 2 were on carbon delivery reduction. Much of the Investment Manager's engagement on ESG matters in 2024 came into fruition in 2025. The Investment Manager engaged with 22 companies on carbon emissions in 2024, of which 16 were on carbon target reduction and 9 were on carbon delivery reduction so 25 individual carbon interactions. In total 8 of these 25 have been resolved throughout 2025 with 5 companies resolving issues with their carbon targets and 3 companies resolving issues with carbon delivery reduction.

Similarly, where water management was deemed material to an investee company by the Investment Manager, the Investment Manager encouraged the adoption of appropriate water management and water reduction policies. The Investment Manager engaged with 22 investee companies in 2024 on their water management policies, encouraging the adoption of formal water usage reduction targets, and the percentage of investee companies with water usage reduction targets improved from 44% in December 2024 to 56% in December 2025. In 2025, the Investment Manager engaged with 5 companies on their water management policies.

The Investment Manager considered the board gender diversity of investee companies, and, where it deemed appropriate, used its tools of active ownership to encourage better diversity practices. The Investment Manager engaged with two investee companies on female board diversity in 2025. Much of the Investment Manager's engagement in 2024 came into fruition in 2025, as the Investment Manager made six engagements on gender diversity in 2024. Renew Holdings confirmed their ambition for 30% female representation on the board and have now achieved that level. Sigma Roc have formalised their commitment through a Board Diversity Policy which sets out their approach to widening board diversity across gender, ethnicity, nationality, cultural background and professional experience.

The percentage of investee companies with at least 30% of women on the board improved from 85% to 89%.

The Investment Manager also took into account, as part of its process, the standards of the United Nations Global Compact, and the Organisation for Economic Co-Operation and Development's Guidelines for Multinational Enterprises. If a company was involved in severe controversies or norms violations, the Investment Manager assessed the severity of the incident to decide the appropriate action to take: whether to monitor, enter enhanced engagement, or divest from the company. Eight companies have been flagged as having potential controversies none of which the Investment Manager deemed sufficient to warrant divestment. The investment Manager has engaged with all eight of these companies and will continue to monitor developments to the potential controversies. Upon engagement, a subset of 2 of these eight issues have been resolved. Lloyds - Home insurance issues are now resolved. Shell - had a controversy surrounding the Toxic Emissions and Waste in the Niger River Delta and the associated impact on local communities. The company have paid the final,





## UK Value Opportunities Fund continued

remediation payment and the process for the clean-up has been taken on by the government as agreed. Much of the Investment Manager's engagement in 2024 came into fruition in 2025, as the Investment Manager made nine engagements on controversies in 2024. In total 4 issues have been resolved at Mitie, Renew, Shell and Barclays.

The Investment Manager excluded any companies involved in the manufacture and sale of controversial weapons, such as cluster munitions and anti-personnel mines. While the Fund considers principal adverse impacts on sustainability factors primarily at company level, the below table highlights the portfolio performance of selected PAI indicators compared to the Fund's benchmark.

| Indicator <sup>8</sup>                                 |             | Fund      | Fund Coverage | Benchmark | Benchmark Coverage | Relative % <sup>9</sup> |
|--------------------------------------------------------|-------------|-----------|---------------|-----------|--------------------|-------------------------|
| GHG Emissions (TCO2e)                                  | Scope 1     | 99,188.7  | 100.0%        | 46,228.9  | 94.7%              | 114.6%                  |
|                                                        | Scope 2     | 12,649.8  | 100.0%        | 11,918.9  | 94.7%              | 6.1%                    |
|                                                        | Scope 1 & 2 | 111,838.5 | 100.0%        | 58,147.8  | 94.7%              | 92.3%                   |
| Carbon Footprint (TCO2e/ €m Invested)                  | Scope 1 & 2 | 128.2     | 100.0%        | 65.1      | 94.7%              | 96.9%                   |
| GHG Intensity (TCO2e / €m Revenue)                     | Scope 1 & 2 | 164.5     | 100.0%        | 124.9     | 94.7%              | 31.6%                   |
| Weighted Average Carbon Intensity (TCO2e / €m Revenue) | Scope 1 & 2 | 201.2     | 100.0%        | 93.9      | 94.7%              | 114.3%                  |
| Female Board Representation (%)                        |             | 44.1%     | 100.0         | 46.5%     | 94.7               | -5.3%                   |

## What were the top investments of this financial product?

| Largest investments <sup>10</sup> | Sector           | % Assets | Country        |
|-----------------------------------|------------------|----------|----------------|
| Marks & Spencer Group             | Consumer Staples | 3.8      | United Kingdom |
| Shaftesbury Capital               | Real Estate      | 3.8      | United Kingdom |
| Barclays                          | Financials       | 3.7      | United Kingdom |
| NatWest Group                     | Financials       | 3.7      | United Kingdom |
| Great Portland Estates            | Real Estate      | 3.6      | United Kingdom |
| Lloyds Banking Group              | Financials       | 3.6      | United Kingdom |
| Premier Foods                     | Consumer Staples | 3.6      | United Kingdom |

<sup>8</sup> Source: MSCI ESG Ratings and Climate Change Metrics: GHG emissions, GHG emissions footprint and GHG intensity and board gender diversity data as of 31 December 2025. Benchmark: FTSE All-Share Total Return Index. The allocated emissions of investee companies are calculated using the companies' Enterprise Value Including Cash. Scope 1 and 2 GHG emissions are representative of the Fund's AUM of €893m as of 31 December 2025. The Fund and benchmark metrics have been grossed to 100% where coverage is not equal to 100% to provide a representative estimation of all portfolio investments emissions and for comparative purposes. Please note figures are provided for comparative and illustrative purposes only and should not be relied upon. Figures have not been independently audited by the Investment Manager and may be subject to quality, timing, consistency, availability and calculation issues. Data may be limited or distorted due to a lack of sustainability related regulations and reporting standards in the countries where investee companies are domiciled, the inconsistency of those regulations and reporting standards where applicable, or by companies' interpretations of those regulations and reporting standards or, in the case of GHG metrics, subject to adjustment as a result of changes in calculation methodology or improved data availability.

<sup>9</sup> The figures shown demonstrate the difference in performance of the Fund and the benchmark on each metric based on 100% data coverage (whether achieved or estimated).

<sup>10</sup> Excluding cash within top 15 largest investments.



## UK Value Opportunities Fund continued

|                      |                        |     |                |
|----------------------|------------------------|-----|----------------|
| Morgan Sindall Group | Industrials            | 3.5 | United Kingdom |
| GSK Plc              | Health Care            | 3.5 | United Kingdom |
| Kier Group           | Industrials            | 3.5 | United Kingdom |
| Standard Chartered   | Financials             | 3.5 | United Kingdom |
| SigmaRoc             | Materials              | 3.4 | United Kingdom |
| HSBC Holdings        | Financials             | 3.4 | United Kingdom |
| Rio Tinto Plc        | Materials              | 3.3 | United Kingdom |
| Bellway              | Consumer Discretionary | 3.3 | United Kingdom |

**What was the proportion of sustainability-related investments?**

The Fund does not invest in Sustainable Investments as defined under Article 2 (17) of the SFDR.

**What was the asset allocation?**

The Fund primarily invested in a diversified portfolio of UK listed companies. The Investment Manager used the EVA SS Framework to assess the environmental and/or social characteristics of each investee company.

100% of the companies the Fund invested in were assessed under the Investment Manager's EVA SS Framework, which was used to assess and deliver the environmental or social characteristics promoted by the Fund.

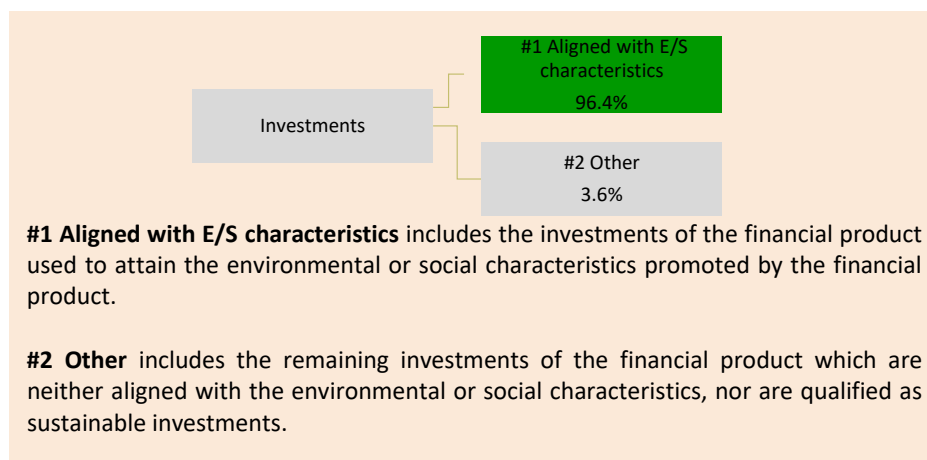
During the reference period, an average of 96.4% of investments of the Fund were used to meet the environmental and social characteristics promoted by the Fund.<sup>11</sup>

*Please note that figures given in the asset allocation section below indicate the percentage allocation of the fund to each category (e.g. '#1 Aligned with E/S characteristics' etc.)*

<sup>11</sup>The figure shows the average percentage of the Fund's assets, including cash, on a portfolio weighted basis, aligned with the Fund's characteristics as a result of passing the minimum criteria for investment set out in the EVA SS Framework. The average is calculated as a simple average of the Fund's quarterly portfolio weighted alignment as at each calendar quarter end (i.e. 31 March, 30 June, 30 September and 31 December).



## UK Value Opportunities Fund continued

*In which economic sectors were the investments made?*

| Economic Sectors       | % Assets <sup>12</sup> |
|------------------------|------------------------|
| Financials             | 29.1                   |
| Industrials            | 16.2                   |
| Consumer Staples       | 15.5                   |
| Materials              | 11.8                   |
| Consumer Discretionary | 9.7                    |
| Real Estate            | 9.3                    |
| Health Care            | 3.5                    |
| Communication Services | 1.5                    |
| Energy                 | 0.9                    |
| Information Technology | 0.2                    |

Tobacco and thermal coal producers were automatically excluded from the Fund. The Investment Manager did not automatically exclude oil producers where the company had made a credible commitment to align with the Paris Agreement and had initiated the transition away from oil production. During the reference period, the Fund held the following companies that had exposure to fossil fuel related activities:

Shell: The company has made material improvements to its Net Zero plan in recent years and has interim and long-term carbon reduction targets for Scope 1, 2 and 3 as well as a detailed roadmap to reach Net-Zero.

**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

The Fund does not invest in environmentally sustainable activities, transitional activities or enabling activities defined as such by the EU Taxonomy Regulation.

<sup>12</sup> This shows the percentage of the Fund's assets within each economic sector as at 31 December 2025.



## UK Value Opportunities Fund continued

**Did the financial product invest in fossil gas and / or nuclear energy related activities that comply with the EU Taxonomy<sup>13</sup>?**

No.

***What was the share of investments made in transitional and enabling activities?***

The Fund does not invest in environmentally sustainable activities, transitional activities or enabling activities defined as such by the EU Taxonomy Regulation.

***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

The Fund does not invest in environmentally sustainable activities, transitional activities or enabling activities defined as such by the EU Taxonomy Regulation.

**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The Fund held an average of 3.6% of investments identified as #2 Other over the reference period<sup>14</sup>. The majority of these investments were held in cash or derivative instruments in line with the Fund’s investment policy. There were no minimum environmental or social safeguards applicable to these holdings.

**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The Fund approach is to take ESG issues into consideration through integration into the investment process. The proprietary EVA Sustainability Score integrates the risks and opportunities of ESG factors into the Investment Manager’s EVA SS framework. Each company in the portfolio was assessed and scored on its approach to six ESG topics:

Carbon Emissions, Corporate Short Termism, Company Efficiency, exposure to relevant ESG Regulation, Customer Demand and Thematic Trends.

Within the EVA SS Framework, the cost of capital is an extremely powerful force, and the Investment Manager believes that carbon emissions policies will increasingly affect the cost of capital. As such, the level of carbon emissions is the single most important ESG factor attracting the highest weighting in the Investment Manager’s EVA Sustainability Score.

Further climate change risks and opportunities are captured within the other five factors. Waste, water and plastic reduction polices are assessed with the Company Efficiency factor. The possibility of climate related taxes, bans or quotas are assessed with the exposure to

<sup>13</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective – see explanation note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

<sup>14</sup> This figure shows the average percentage of the Fund’s assets, including cash, on a portfolio weighted basis, categorised as ‘Other’ investments. The average is calculated as a simple average of the Fund’s quarterly portfolio weighted ‘Other’ investments as at each calendar quarter end (i.e. 31 March, 30 June, 30 September and 31 December).



## UK Value Opportunities Fund continued

relevant ESG Regulation factor. Environmental considerations are included within the Investment Manager's assessment of changes in Consumer Demand. The opportunities emerging from the transition economy are captured within the Thematic Trends category.

With respect to Carbon Emissions, companies are scored on their emissions policies. The scoring is consistent with the Investment Manager's ambition that investee companies will reach net zero emissions by 2050 or sooner.

Over the period, the EVA Sustainability Score may have impacted: (i) stock selection (ii) position sizing and (iii) engagement, with examples provided below:

- (i) Stock Selection: Several shares have not been bought despite appearing on our watchlist, including Drax and Lancashire (on the basis of their Carbon Emissions score), Plus 500 and Playtech (on the basis of their Corporate Short-Termism score) and Imperial Tobacco (on the basis of its Thematic Trends score).
- (ii) Stock weightings: Rio Tinto shifted division, from the lower conviction group to the higher conviction group, as its EVA SS score rose above five.
- (iii) Engagement: The Investment Manager has written bespoke individual letters to investee companies this year in support of its ESG agenda on each of the six factors: Carbon Emissions Corporate, Short Termism, Company Efficiency, Exposure to relevant ESG Regulation, Customer Demand and Thematic Trends, of which Carbon Emissions received a particular focus.

Company specific feedback is given within every topic, including areas for improvement and areas of success. The Investment Manager is currently focusing on decarbonisation, board independence, female representation, executive remuneration and waste reduction. In 2025, the Investment Manager made 10 engagements on carbon, two on female representation, 16 on waste, one on board independence, 14 on other topics and eight on human rights/controversies. The Investment Manager had success during the review period with Lloyds and Shell making progress on their controversies, Sigma Roc on resolving an independence issue. ISS raised a concern about a non executive's option holding. The Investment Manager voted to re-elect Tim Hall with the assurance that Tim Hall would exercise the options or another non-exec would replace him. On 15th May, these options were exercised (750k) from the 2016 share option plan so the situation is now resolved. The Investment Manager's proprietary ESG tool monitors outstanding engagements with a high priority status. Meaningful change takes time to achieve, and a number of key successes relate to engagements in the prior year. The Investment Manager had eight cases of improved carbon scores following engagement (Hollywood Bowl, Breedon, Hikma, Rank, Beazley, AG Barr, Mitie and Renew), two cases of progress on female representation following engagement (Renew and Sigma Roc), three cases of the improvements in waste management following engagement (Great Portland, Sigma Roc and 3i), four cases of improvements on controversies (Mitie, Renew, Shell and Barclays) and a range of improvements on other topics including Gamma on ESG disclosure, Hikma, Kier and Rank on water reduction.

#### How did this financial product perform compared to the reference benchmark?

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Fund.



## Management and Administration



### Directors:

David Astor (GB)

David Hammond (IE)

Charles Scott (GB)\*

Karen Nolan (IE) (Chairperson)

All directors are independent of the Investment Manager

All directors are non-executive

\* Please refer to Note 18 for further details.

### Manager:

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(Ireland) Limited\***

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\* With effect from 11 July 2025, the name of the Manager changed from Bridge Fund Management Limited to FundRock Management Company (Ireland) Limited.

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