



## Polar Capital Funds plc

Interim Report and Unaudited Financial Statements  
For the six months ended 30 June 2025

## Business Review

Investment Managers' Reports	02
<i>Artificial Intelligence Fund</i>	02
<i>Asian Stars Fund</i>	04
<i>Biotechnology Fund</i>	06
<i>China Stars Fund</i>	10
<i>Emerging Market ex-China Stars Fund</i>	11
<i>Emerging Market Stars Fund</i>	13
<i>Emerging Markets Healthcare Fund</i>	15
<i>European ex UK Income Fund</i>	16
<i>Financial Credit Fund</i>	17
<i>Financial Opportunities Fund</i>	18
<i>Global Absolute Return Fund</i>	19
<i>Global Convertible Fund</i>	20
<i>Global Insurance Fund</i>	22
<i>Global Technology Fund</i>	24
<i>Healthcare Blue Chip Fund</i>	28
<i>Healthcare Discovery Fund</i>	30
<i>Healthcare Opportunities Fund</i>	32
<i>Japan Value Fund</i>	33
<i>North American Fund</i>	35
<i>Smart Energy Fund</i>	37
<i>Smart Mobility Fund</i>	38
<i>UK Value Opportunities Fund</i>	39

## Financial Statements and Notes

Portfolio Statements	41
<i>Artificial Intelligence Fund</i>	41
<i>Asian Stars Fund</i>	43
<i>Biotechnology Fund</i>	45
<i>China Stars Fund</i>	47
<i>Emerging Market ex-China Stars Fund</i>	48
<i>Emerging Market Stars Fund</i>	50
<i>Emerging Markets Healthcare Fund</i>	52
<i>European ex UK Income Fund</i>	53
<i>Financial Credit Fund</i>	55
<i>Financial Opportunities Fund</i>	59
<i>Global Absolute Return Fund</i>	59
<i>Global Convertible Fund</i>	64
<i>Global Insurance Fund</i>	69
<i>Global Technology Fund</i>	75
<i>Healthcare Blue Chip Fund</i>	78
<i>Healthcare Discovery Fund</i>	80
<i>Healthcare Opportunities Fund</i>	82
<i>Japan Value Fund</i>	83
<i>North American Fund</i>	86
<i>Smart Energy Fund</i>	88
<i>Smart Mobility Fund</i>	90
<i>UK Value Opportunities Fund</i>	91
Unaudited Statement of Financial Position	93
Comparative Statement of Financial Position	95
Unaudited Statement of Comprehensive Income	97
Comparative Unaudited Statement of Comprehensive Income	99
Unaudited Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares	101
Comparative Unaudited Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares	102
Unaudited Statement of Cash Flows	103
Comparative Unaudited Statement of Cash Flows	105
Notes to the Financial Statements	107
Statement of Significant Portfolio Movements (unaudited)	156
<i>Artificial Intelligence Fund</i>	156
<i>Asian Stars Fund</i>	157
<i>Biotechnology Fund</i>	158
<i>China Stars Fund</i>	159
<i>Emerging Market ex-China Stars Fund</i>	160
<i>Emerging Market Stars Fund</i>	161
<i>Emerging Markets Healthcare Fund</i>	162
<i>European ex UK Income Fund</i>	163

<i>Financial Credit Fund</i>	164
<i>Financial Opportunities Fund</i>	165
<i>Global Absolute Return Fund</i>	166
<i>Global Convertible Fund</i>	168
<i>Global Insurance Fund</i>	170
<i>Global Technology Fund</i>	171
<i>Healthcare Blue Chip Fund</i>	172
<i>Healthcare Discovery Fund</i>	173
<i>Healthcare Opportunities Fund</i>	174
<i>Japan Value Fund</i>	175
<i>North American Fund</i>	176
<i>Smart Energy Fund</i>	177
<i>Smart Mobility Fund</i>	178
<i>UK Value Opportunities Fund</i>	179
Information for Investors	180
Appendix I – Securities Financing Transactions Regulation	181
Management and Administration	183

### About this report

This report has been produced to optimise the reading experience using a PDF reader – use these interactive symbols throughout the report:

Use this icon to move to the next page

Use this icon to move to the previous page

Use this icon to return to the contents page



## Investment Managers' Reports

For the six months ended 30 June 2025



### Artificial Intelligence Fund

#### Fund Performance

The Fund (Class I US Dollar Accumulation Shares) returned 14.1% during the first six months of 2025. In comparison, its global equity benchmark, the MSCI All Country World Net Total Return Index, returned 10.0% (both figures in dollar terms).

Despite a volatile start to the year, AI-related stocks finished the first half of the year very well and the Fund has posted strong returns, outperforming the Index. In January, the announcement of DeepSeek's R1 model and news suggesting a potential moderation in Microsoft's data centre construction plans caused significant volatility in stocks exposed to AI infrastructure buildouts in particular, and the Fund's returns were pressured. The Fund was however relatively less impacted by President Trump's tariff announcements and policies which caused extreme volatility and uncertainty in the middle of the period.

Through this uncertainty, the largest cloud providers' (hyperscalers) comments on their capital expenditure (capex) has remained remarkably strong as all continue to build out compute capacity to facilitate the continued rapid development and adoption of AI. Enterprise adoption of AI is accelerating, with recent research showing US use of AI tools at work has now reached 43% of companies. Expectations for cloud capex continue to rise too: recent Bank of America forecasts \$429bn of cloud capex in 2026 are 60% higher than they were a year ago. NVIDIA has also spoken about the rise of sovereign AI as another structural support for development pipelines and ecosystem spending in the coming years.

This supported our holdings exposed to AI infrastructure and enabling technologies, including semiconductors, memory, networking, data centre cooling and power infrastructure, which have generally posted strong H1 returns.

Our AI Beneficiaries, the companies which we expect to benefit from AI adoption and AI-enabled productivity gains, have had a broader range of outcomes, with AI progress triggering positive earnings revisions and multiple appreciation, balanced in some cases by challenges within their sector triggered by concerns around consumer and economic health, and downstream impacts of trade policy.

The top relative performance contributors were Spotify Technology, Cloudflare, Apple, Siemens Energy and SK Hynix. The largest relative performance detractors were eMemory Technology, Lotes, Marvell Technology, AppLovin and Trade Desk.

#### Market Review

The MSCI All Country World Net Total Return Index gained 10.0%, while the S&P 500 Index returned 6.2% (both figures in dollar terms) in the first half of 2025, although solid positive returns belied significant geopolitical and market volatility.

Economic growth remained firm over the period, led by consumer spending, while labour markets showed only mild signs of softening as the US economy added 100,000-160,000 jobs each month and the unemployment rate remained at 4.2% or below. The inflation picture also continued to improve gradually as headline consumer price inflation (CPI) fell from 2.9% in December 2024 to 2.4% by May 2025, nearing the Federal Reserve (Fed)'s 2% goal.

Markets were, however, no longer led by changes in the Fed's language and CPI components but were buffeted by political developments. Following the Republican 'clean sweep' in November, Trump's pro-growth, pro-business, low-tax agenda appeared to have ignited animal spirits and the equity market upgraded its economic growth expectations. The reality of the Trump administration's policy agenda and erratic modus operandi proved challenging and markets were forced to react to sweeping tariff policies, a flurry of executive orders and bilateral dealmaking.

The market turned more defensive in March as investors digested trade uncertainties, Department of Government Efficiency (DOGE) disruption and even a potential shift in the geopolitical world order. Growth and inflation concerns emerged as consumer and business confidence collapsed and policy uncertainty spiked to early Covid and global financial crisis (GFC) levels. Against this volatile backdrop, the arrival of DeepSeek's low-cost AI model shocked the market and prompted sharp falls in small and mid-caps, long duration and AI infrastructure stocks. Without the leadership of mega-cap technology and AI-related stocks, the market struggled.

Equity markets experienced significant volatility following Trump's Liberation Day (2 April) tariff announcements, the size and scope of which surprised investors, leading April to be the fifth most volatile month in 85 years. The VIX (a measure of market volatility) closed above 50, indicating extreme volatility, and the S&P 500 registered some of the largest intraday swings in history amid record trading volumes, falling more than 20% from mid-February highs. The trade-weighted dollar weakened significantly, closing down more than 10% from January highs by mid-April.

Fortunately, the sharp correction in the bond and equity market prompted an announcement from Trump on 9 April pausing higher reciprocal tariff rates for 90 days on all countries excluding China, where the cumulative tariff was increased to 125%, to provide an opportunity for countries to engage in trade talks. In the face of extremely bearish investor sentiment, the S&P 500 recovered more than 15% from its lows to close above its Liberation Day level within a month. The rebound included nine consecutive trading session gains – the first time this has happened since November 2004.

White House tariff announcements and economic data brought downward revisions to growth forecasts and put upward pressure on inflation expectations. Macroeconomic headwinds showed up meaningfully in 'soft' data such as consumer confidence and business activity surveys but had limited impact on 'hard' economic data such as employment and consumer spending.

Geopolitical concerns remain at the forefront, however, particularly the ongoing conflict between Russia and Ukraine. June also saw Israel attack Iranian military and nuclear sites, while Iran retaliated with missile strikes on Israel. The US unexpectedly and decisively entered the conflict, conducting airstrikes on three of Iran's key nuclear facilities. Earlier fears of Iranian reprisals appeared misplaced as 'retaliatory strikes' on the US Al Udeid Air Base in Qatar was little more than a 'face-saving' exercise with no casualties reported. A US-brokered ceasefire appears to have ended the 12-day conflict with Iranian nuclear ambitions said to have been set back by around two years.

Another concern for equity markets has been rising public debt, reflected in higher long-term government bond yields. Having temporarily closed above 5% in May, for the first time since late October 2023, the 30-year US Treasury bond yield declined to 4.77% at the end of June, benefiting from a 16% plunge in the price of Brent crude oil from mid-month highs, due to the de-escalation of tensions in the Middle East.

Markets continued to rally into the end of the period to reach new all-time highs despite concerns about geopolitical tensions, the looming expiry of the tariff pause, and concerns over the Federal deficit and the trajectory of public debt due to the impending passage of President Trump's 'Big, Beautiful Bill'.



## Investment Managers' Reports continued

For the six months ended 30 June 2025



### Artificial Intelligence Fund continued

#### Fund Activity

The Fund added new positions during the period, including Flex, Credo Technology Group Holding, Advanced Micro Devices, VAT Group, Siemens Energy, Hitachi, Vertiv Holdings, CyberArk Software, MercadoLibre, CrowdStrike Holdings, Celestica, Xiaomi, Belimo Holdings, Watts Water Technologies, KION Group, Jones Lang LaSalle, LAM Research, Seagate Technology Holdings, US Foods Holding, Fujikura and Kuaishou Technology.

We closed positions in Criteo, Quanta Computer, Trade Desk, Datadog, Wolters Kluwer, Amphenol, Pysiman, Tower Semiconductor, GoDaddy, AppLovin, Lotes, Atlas Copco, Man Group, London Stock Exchange Group and Hoya, among others.

#### Market Outlook

A recent research paper found US adoption of AI tools at work has reached 43% as of April, up from 30% at the end of last year. The rise of reasoning models and emergence of agentic workflows is driving continued acceleration in compute intensity and the use of cloud resources with rising inference volumes. Google has spoken about a 50x increase in tokens processed per month in the past 12 months, while OpenAI's Head of Product referenced 600 trillion tokens being generated through its Application Programming Interface (API) this year. Combined with Microsoft's commentary that it processed 100 trillion tokens last quarter, half of which were in March alone, and it is obvious that parabolic growth in AI inferencing continues.

Such usage should bode well for cloud consumption; as a reminder, Microsoft significantly beat Azure revenue expectations with accelerating growth in its most recent quarter, as well as for hyperscaler capex. Bank of America's forecasts for cloud capex of \$429bn for 2026 are 60% higher than they were a year ago, while JP Morgan raised its expectations of capex growth for the largest four hyperscalers to +20% year-on-year for 2026. Separately, NVIDIA spoke to having visibility into 'tens of gigawatts of NVIDIA AI infrastructure' through sovereign AI initiatives in the next few years.

In the face of recent semiconductor industry strength, we are monitoring developments on tariffs where the Trump administration has accelerated the Section 232 investigation and there are suggestions that we may see remedies in the early part of the second half of the year. While potential outcomes are uncertain, current investor expectations are for a broad electronics tariff of around 25% on top of existing country tariffs, with the hope that there is then a swathe of exemptions negotiated.

More broadly, the macro environment remains relatively benign, with inflation continuing to trend lower and bond yields retrenching. Messaging from the Fed on Chair Jerome Powell's position on interest rate cuts remains consistent and balanced. We are conscious of Trump's increasingly aggressive communication towards Powell in the hope of pressuring a rate cut from the Fed, while there have also been dovish comments from members of the Federal Open Market Committee (FOMC) who may be posturing for their own nomination to replace Powell once his term ends. For now, we believe this is little more than noise.

The rapid scaling of the newest generation of 'AI native' companies has been astonishing, both in terms of growth and funding. It was reported on 1 July that Anthropic has reached \$4bn of annual recurring revenue, up from \$1.4bn in mid-March when it raised \$3.5bn of capital at a \$62bn valuation. Anysphere, the maker of AI vibe coding assistant Cursor, has surpassed \$500m in annualised revenue and raised \$900m in funding, bringing its valuation to \$9.9bn. For context, ServiceNow and Adobe are expecting to raise \$250m apiece in AI revenue by the end of this year. AI native companies are scaling revenues at rates that non-AI companies are simply unable to match.

This highlights the challenge that some companies will be competing against a newer generation of AI-enabled peers. Dynamics outside the technology sector may ultimately be different, or less acute, than these examples within software – a sector in which the Fund has minimal positioning on account of these dynamics – but we expect many more companies across all sectors will face competitive disruption from AI.

This represents both sides of the investment opportunity to which we remain committed, investing in the companies that stand to outperform peers through their use of AI, a universe that may be poised to expand further with signs of a nascent recovery in capital markets activity, while devoutly avoiding the companies that are facing profitability or competitive pressures as a result of AI.

#### Technology Team

#### Polar Capital LLP

July 2025





## Investment Managers' Reports continued

For the six months ended 30 June 2025



### Asian Stars Fund

#### Fund Performance

The Fund (Class I US Dollar Accumulation Shares) delivered a good level of absolute return, although we were not able to capture the full upside during the relatively strong Asian market rally. The Fund underperformed the benchmark, the MSCI All Country Asia ex Japan Net Total Return Index, returning 8.8% versus 14.5% respectively, a relative return of -5.7% during the first half of the year (figures in US dollar terms).

The underperformance came in February and March from two main drivers, and a weak 1Q25 performance was followed by a more neutral relative performance in Q2. The first driver in Q1 was related to us missing out on China's rally on the back of the DeepSeek announcement and related policies in China.

We saw many large-cap value-style stocks perform well in 1H25 in Asia, heavily influenced by the global economic and political backdrop in countries such as South Korea and China. This style and country bias has been a difficult headwind for us. In general, we managed to offset these headwinds fairly well with good stock-picking in our more core growth areas such as technology, internet, e-commerce and advanced industrials. However, along with the hit from eMemory Technology and FPT and the lack of recovery from a few of our Indian holdings, it was not enough to offset the strong rally in China in the early part of the year.

The best relative contributors to performance were Innovent Biologics (Chinese biotech/pharma), SK Hynix (South Korean technology), MAX India (Indian insurer), ASPEED Technology (Taiwanese semiconductor chip design) and Sea (Southeast Asian e-commerce/FinTech).

The weakest contributing stocks were Alibaba Group Holding (Alibaba; Chinese e-commerce), eMemory Technology (Taiwanese IP design), FPT (Vietnamese IT services), IIFL Wealth Management (Indian wealth manager) and Phoenix Mills (Indian mall operator).

We did not own Alibaba in the early part of the year but have subsequently built a position.

While we are frustrated with the relative performance and our lack of upside capture, we still have high conviction in our portfolio and believe we can regain this lost relative performance, as we have shown in the past. This is a high active share, high conviction, concentrated portfolio and we have regained previous losses, securing what we believe is a competitive long-term track record versus our peers.

#### Market Review

It has been a volatile period for Asian markets, influenced largely by President Trump, his trade and tariff policies and how he communicated them. We believe he has fast-tracked his more 'US isolationist' stance – ruining political goodwill towards the US; breaking education and science institutions; his immigration policies; adding to US debt unsustainability and therefore impacting the status and strength of the dollar. We believe our longer-term scenario for Asia, our 'New Multipolar World' driven by more domestic-focused policies, regionalisation and less reliance on the US will create a new and more positive narrative for the asset class. We see Asia having the drivers and size over the coming decade to be a great deal more independent which we believe will imply lower real rates, higher levels of investment and higher growth compared to the rest of the world than we have seen over the past 5-7 years.

We expected that much of the Trump tariff risk was priced into Asian stocks in 4Q24 as we saw an aggressive selloff in more sensitive parts of the market as well as an adjustment to Asian currencies pricing in a 10% average tariff level. However, soon after his inauguration we got a sense that Trump wanted to make a big change according to his own economic understanding, which was significantly different to that of economic experts and the equity market.

The announcement of new tariff structures on Liberation Day was Trump pouring petrol on the fire. For us, the biggest issue was that these new tariff structures were a long way from the reciprocal tariff dynamics Trump said he would follow, hitting many of the more growth-oriented sectors where trade plays a huge part. Technology was at the centre of the storm – even if only thanks to the lack of structure and trust – including a number of our portfolio holdings. We took advantage of this volatility and managed to pick up companies such as ASPEED Technology, one of our best contributing names in H1.

The tariff noise continued to give unnecessary volatility in 2Q25 and is intensifying into H2 but we are hopeful that we will at least see some clarity. Tariffs are a tax, most likely to be borne by US consumers though there is a chance that some products will see an impact on their demand. This issue has also impacted the global monetary cycle as the expected schedule for the Federal Reserve (Fed) to start cutting rates and for Asian central banks to follow has been delayed. Also, as tariffs and reduced global trade is a negative for the supply-side, we expect the easing cycle will settle at a slightly higher rate assuming the US does not enter into a recession, which looks unlikely at the time of writing.

We have started to see Asian economies such as India's beginning to cut rates, ahead of the Fed, as inflation is not an issue there. Even though we have not seen a massive move up in the US 10-year Treasury yield, we do not believe we have seen the expected tailwind from inflation rolling over, thereby giving an upside to Asia from the weak US dollar.

The weak dollar has helped some Asian markets in terms of their absolute returns year-to-date. We think it is highly likely its weakness will continue, given that almost all of Trump's policies are, in our view, putting pressure on capital flows into the US. Having said that, we do not subscribe to the 'Mar-a-Lago Accord' and we cannot see why any country in surplus would take such a deal, unless it is limited and there are huge concessions to be had on tariffs.

Overall, we feel the Trump presidency has caused huge volatility for many of our portfolio holdings, often with little real fundamental impact, if any impact at all, but this has hit our performance.

Elsewhere, we have seen two market impact events that we should focus on, in China and South Korea.

China has seen a massive turnaround in terms of sentiment and even though we have not seen any broader-based earnings upgrades, the market is clearly expecting this to follow. We share the more constructive view on China and have so far this year reduced the underweight position we have had for the past few years. We are now overweight in 'New China' and have retained a zero weight in 'Old China' as we still believe earnings growth will be limited, there is political risk and deflation as well as balance sheet issues.



## Investment Managers' Reports continued

For the six months ended 30 June 2025



### Asian Stars Fund continued

#### Market Review continued

China performed very strongly in the early part of the year and we experienced the equivalent of the 'Magnificent Seven' (Mag7) in Asia, where 10 stocks explained almost all the absolute returns, seven of which were Chinese. We had some exposure here but missed a few names that turned out to be costly to relative performance.

We believe there are three drivers to the China rally though the stimuli policies announced in September 2024 have given additional support to the domestic sentiment and views on internal Chinese politics.

First, geopolitics significantly turned in China's favour as Trump let Russia off the hook thereby taking geopolitical pressure off China. Furthermore, Trump's attack on NATO sent a strong signal to Asia that the US will not necessarily come to their aid which promoted an implicit pivot towards China geopolitically.

Second, we had the DeepSeek moment in China. On its own we do not see DeepSeek as a revolution but as a significant evolution, bringing self-confidence to Chinese tech and consumer internet capabilities, a real inflection point for China as far as we are concerned. China has demonstrated impressive technology improvements over the past few years but DeepSeek was the turning point in terms of market confidence.

Third, and related to the DeepSeek moment, President Xi met with the leading tech entrepreneurs on 18 February, where we understand the message was that the over-regulation and repression of the tech sector was over. He wants them to help generate growth back into the economy, realising that to be competing with the US on AI he needs these companies on his side. He likely also realised that his more extreme Covid policies have been extremely damaging to China's growth dynamics so had to reverse the situation there.

There is another layer here, but put simply we believe China has turned the corner and improved its equity market growth dynamics for the medium term. In many ways, this symbolises China going from virtually uninvestable to suddenly being the hottest market. We caught some of this inflection point but not all of it, hence much of the explanation behind our weak upside capture. We believe we invest in an attractive group of Chinese companies that are well positioned for the medium-term development we are forecasting.

We need to touch on technology and our semiconductor exposure on the back of DeepSeek. There is no question that the initial reaction was close to panic and a number of our core holdings experienced significant drawdowns. However, more or less with the exception of eMemory Technology, we have seen them recover well on the back of strong results and continued strong AI trends in the US. We remain positive on our tech company holdings into 2H25 and 2026.

If China dominated Q1, then South Korea dominated Q2 and was the best performer among the bigger Asian markets in H1. This was another politically driven rally, with no significant earnings increases, but the market believes things are changing. The driver has been a new government, committed to the Value-up Program focused on improving corporate governance and tax rules to unlock some of the extreme discount the South Korean market is generally trading on. We see this as a positive if it is implemented in the right way as we have had a number of false starts in the past. We also believe this will be a process that takes years and, for some companies, we believe the market has been getting ahead of itself. However, we do see attractive risk/reward if they can keep the momentum going and implement real reforms.

We have selectively been adding capital to South Korea. We have lacked exposure to the real 'Value-up' companies as they historically have been cheap for a reason, i.e. bad corporate governance and often limited growth. However, we have since engaged with at least one company where we see a case for unlocking value. Despite the strong rally in these value names, we have managed to get some reasonable returns from the country through a number of our tech holdings. We expect this Value-up Program to be a running theme in H2 and into 2026.

#### Market Outlook

We have not changed our overall, longer-term outlook for Asia or our Fund.

In the short term, we still see a strong likelihood of de-escalation around the tariff structures. This does not mean we will never see a negative headline from Trump again, but we believe that increasingly the US will be forced to cut deals on less extreme terms than those announced on Liberation Day. In our view, this is hugely positive for Asia and could lead us to the sweet spot of the US buying Asian goods with a weaker dollar. This will also allow for the monetary easing cycle to play out in key parts of Asia.

Furthermore, it is clear that nobody can push China around and its position as the world's preferred trading partner is very strong.

In addition to the improved export story and spill-over to domestic economies, we specifically see tech companies benefiting from improved demand from both the US and elsewhere.

Given where Asian companies are currently trading, and given a large number of quality growth names are becoming increasingly 'local', as per our New Multipolar World scenario, this could land well for our portfolio once the dust settles.

We still believe the resilience and underlying growth in Asia is hugely underappreciated and there is a good set of 'star' companies out there we are convinced will be compounding significant EVA in the years to come.

From a top-down perspective, in times like these, we feel it is best to stay with secular growth companies and future leaders in local business. For us, this is the recipe for good returns in Asia and it is how we are positioned.

#### Emerging Markets and Asia Team

##### Polar Capital LLP

July 2025



## Investment Managers' Reports continued

For the six months ended 30 June 2025



### Biotechnology Fund

#### Fund Performance

The Fund (Class I US Dollar Distribution Shares) returned -4.2% in the six months to the end of June, behind the -1.6% return for the NASDAQ Biotechnology Net Total Return Index (NBI), giving a relative underperformance of 2.6% (all figures in dollar terms).

The biotechnology sector underperformed the broader market, with the S&P 500 Index returning 6.2% (in dollar terms) over the period. The pattern of absolute and relative underperformance of the biotechnology sector versus the broader market seen in 2023 and 2024 continued through the first half of 2025. The sector has struggled to keep pace with broader indices driven onwards and upwards by technology stocks, particularly in recent times those perceived to be both enablers and beneficiaries of the recent emergence of artificial intelligence (AI) as a new technology wave. In early 2025, we also saw chaos and confusion created by the incoming Trump administration's protectionist global trade agenda, not to mention a complicated domestic fiscal agenda, and simmering geopolitical unease.

There were also concerns about the administration's controversial appointment of Robert F Kennedy Jr as head of healthcare oversight in the US. This left the biotechnology sector reeling from an environment where investors have found it hard to feel comfortable about the near or long-term prospects of the industry. The headline numbers suggest a period of relatively modest absolute and relative underperformance. However, the turmoil and volatility of the journey has left dedicated biotechnology investors resigned to a situation where some are questioning their belief in the fundamental value proposition of the discovery and development of new medicines.

#### 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 build-out 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 January 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. The longed-for M&A activity – which, under most rational analysis, many investors feel should happen given the looming patent cliff undermining the growth and profitability outlook for the majority of the larger pharmaceutical and biotechnology companies – continues to feel tantalisingly just out of reach.

Early in January, Johnson & Johnson acquired Fund holding Intra-Cellular 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 and while the IPO window creaked open again with a handful of new issuances announced and priced, everything continued to feel subdued.

February felt like one of the trickiest for absolute and relative Fund performance since inception, 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 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 (Mag7) trade faltering and US equities underperforming Europe 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 against an almost unrelenting sell dynamic among higher-growth, higher-risk smaller and mid-cap stocks. Fellow investors reported painful degrossing – taking off risk and leverage – from fundamental long/short strategies driving extreme divergence of relative performance across different asset classes. To a degree, this reflects our observations of a torrid month for capital allocators to biotechnology. 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. Another positive this news flow glossed over was M&A activity, notably Merck KGaA confirming discussions for the acquisition of SpringWorks Therapeutics.

While we thought the previous month was tricky, March proved to be an even more difficult month for the biotechnology 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 biotechnology sector-specific perspective, investors also had multiple complex and ever-shifting concerns to contemplate. First, the nearer-term impact on the US Food and Drug Administration's (FDA) regulatory function from the sweeping Department of Government Efficiency (DOGE)-driven headcount reductions and leadership turnover. Second, the longer-term impact on biomedical research and innovation from more DOGE-driven National Institutes of Health (NIH) budget cuts. Third, the unclear impact on pharmaceutical industry margins and growth of Trump's aggressive global tariff strategy. Fourth, understanding the intensifying competition from China as established US and European pharmaceuticals increasingly choose to license Chinese drug candidates over local alternatives. Fifth, a lack of consummated high-profile M&A activity that both 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 escalating 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 the middle of the month.



## Investment Managers' Reports continued

For the six months ended 30 June 2025



### Biotechnology Fund continued

#### Market Review continued

While broader markets staged a recovery into the end of the month, 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, Fund investment SpringWorks Therapeutics 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 biotechnology 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 space. 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 biotechnology sector seemed to coalesce, with the two most potent being concerns over the attitude and functioning of the FDA in the US as the ultimate gatekeeper of the industry's innovative products and anxieties over a potential deterioration in the pricing environment for medicines more generally as Trump started talking again about wanting to reduce drug prices in the US (and/or raising them internationally). Mid-May's feared executive order announcement on the topic, however, 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 and biotechnology. The biotechnology 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. However, with the traditionally quieter summer ahead, and with the overhangs of drug pricing and tariffs remaining unresolved with no clear timelines for resolution, or even a framework with which to ascertain the potential bookends of outcomes and their likelihood and/or impact, the mood of investors remained apathetic and despondent at the end of the period.

#### 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 strong late-year absolute and relative performance of these segments. While this contributed to strong absolute and relative performance early in the calendar year, it quickly turned into a performance headwind with both the start of 'degrossing' from long/short investors from early February until mid-to-late May, as well as persistent outflows from the healthcare and biotechnology sectors. This dynamic was similar to that seen 12 months previously.

Overall, the period was positive for fundamental news flow, reinforcing our conviction in the fundamental value building for our Fund's holdings, even though current market conditions made the recognition of this elusive. The Fund's turnover 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.

Fundamental news flow for the Fund was positive over the period with multiple positive clinical and regulatory updates, most notably for Argenx, Zealand Pharma, Ascendis Pharma, Alnylam Pharmaceuticals, Rhythm Pharmaceuticals, Soleno Therapeutics, Insmed and assorted incremental positive clinical development progress in the oncology field for REVOLUTION Medicines, Nuvalent and Enliven Therapeutics. The only major fundamental setback of note was for Pliant Therapeutics which saw the termination of late-stage clinical studies for a new drug candidate on safety concerns.

The Fund benefited from three acquisitions in the reporting period – Intra-Cellular Therapies by Johnson & Johnson, Springworks Therapeutics by Merck KGaA and Blueprint Medicines by Sanofi. Proceeds from these acquisitions were generally recycled into existing investments, though a small number of 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.

In terms of positioning, the Fund's strategic focus remained consistent, with an emphasis on commercial-stage revenue growth and later-stage clinical development stories – importantly for the latter, companies with strong clinical data as well as balance sheets, providing a viable independent path to commercialisation in the near-term.

The combination of an unprecedented period of positive clinical and regulatory news flow as well as continued M&A activity for the Fund's portfolio served as a helpful reminder that, despite the tricky trading environment, the Fund continues to benefit from being invested in what we believe are the best people using the best technologies to develop the best new medicines for patients. Active share versus the benchmark ended the period at 75%.

#### Market Outlook

The two most potent concerns pressuring the biotechnology sector are the attitude and functioning of the FDA in the US as the ultimate gatekeeper of the industry's innovative products and anxieties over a potential deterioration in the pricing environment for medicines more generally. We believe in each respect these concerns are overdone and will ease and fade away over the coming months. If this assumption is correct, we may be looking at an exceptional near-term buying opportunity for the sector given the magnitude of recent absolute and relative underperformance.

There is a busy schedule of clinical trial news flow and regulatory decisions are expected during the second half of the year that, if the majority deliver a positive outcome, could represent a healthy cadence of new building blocks being put in place for the beginnings of multiple new product cycles – the basic driver of real value growth for and sentiment towards the industry. In addition, we would not be surprised to see additional M&A activity over the coming months, noting the three transactions already announced.





## Investment Managers' Reports continued

For the six months ended 30 June 2025



### Biotechnology Fund continued

#### Market Outlook continued

We are not concerned about a negative impact on innovation from new administration appointees or the well-publicised and controversial headcount reductions implemented at the FDA, something we feel the market is starting to come round to. As the new head of the Department of Health and Human Services (HHS), Robert F Kennedy Jr represents ongoing headline risk given his unconventional views on health and the safety and efficacy of well-established vaccines. However, we believe that aside from pursuing pet projects such as 'proving' vaccines have caused an epidemic in autism – there is not one and they have not – his executive authority and ability to undermine the system is limited, in our view. Underneath him the appointees to the FDA, NIH, Centres for Medicare & Medicaid Services (CMS) and Centres for Disease Control and Prevention (CDC) are all relatively straightforward and more constructive.

New FDA Commissioner Marty Makary is a trained physician who has previously and again recently expressed support for accelerated approval pathways for innovative new medicines. Within the FDA, the appointment of Vinay Prasad as head of its Centre for Biologics Evaluation and Research (CBER), a subdivision responsible for reviewing biological-type medicines and vaccines, caused consternation among investors given his reputation for previously criticising the FDA for lowering standards. However, we expect him to continue to favourably view drug candidates with established safety and efficacy evidence – which are the companies we invest in – and his early public statements support this. Elon Musk's DOGE-driven headcount and budget cuts have certainly proven unsettling but, several months in, we still see no real evidence of a new Trump administration-driven pattern of delays or setbacks in the approval or commercialisation of new vaccines and therapeutics with established clinical evidence.

With respect to investor anxiety over the prospect of downwards price pressure on the industry's products – new medicines – taking a step back, as it stands pricing pressure is minimal outside intensely competitive branded areas and generics. Concerns over catastrophic government intervention in drug pricing have long stalked the pharma and biotech industries but have never materialised. In the closing stages of the Biden administration, the Inflation Reduction Act (IRA) included legislative developments that allowed the US government for the first time to negotiate directly with the industry on a number of the big budget items for the Medicaid and Medicare systems, starting in 2026. Many of these medicines were due to lose patent protection anyway so the impact on the industry is marginal. More medicines – the timing and identity of which are already known – will be included in these direct negotiations in the future. This is reflected in estimates for the companies concerned as well as valuations.

More recently, Trump has talked about wanting to reduce drug prices in the US (and/or raising them internationally) which he did during his first administration, but mid-May's feared executive order announcement on the topic was notably unclear and lacking in any material detail. Options mooted include benchmarking US drug prices to the lowest of a basket of international drug prices ('most favoured nation' pricing), using 'demonstration projects' to attempt to change behaviours around prescribing and administering by healthcare professionals and reimporting cheaper medicines from Canada and elsewhere. However, with sophisticated industry lobbying from all quarters, a lack of – and increasingly challenged – executive agency away from Congress combined with a notable lack of Congressional enthusiasm, we do not expect efforts to result in any material changes beyond those already under way under the IRA. This should become clearer over the coming months.

Tariffs on pharmaceuticals were notably explicitly excluded from the Liberation Day announcement. However, the pharmaceutical industry's products (medicines) are being assessed under a separate 'Section 232' process to evaluate whether the global supply chain for pharmaceuticals represents a national security threat. Trump has articulated that some form of tariff on the import of pharmaceuticals and/or their ingredients will be forthcoming, but at the moment it is unclear what those tariffs will be on and at what level. We note that pharmaceutical companies have already announced they will invest more than \$250bn in onshoring manufacturing over the coming years, which may go some way to mitigate the imposition of punitive tariffs. However, given the very high margins of branded pharmaceuticals, even if tariffs on non-US-sourced ingredients were as high as 50%, this would only equate to a low to mid-single digit impact on earnings for companies on average. We would not be surprised to see tariffs of 10-25% announced sometime in the summer, but most likely in time it is possible that, like elsewhere, these will be negotiated away.

We note that while the Trump administration's post-inauguration flurry of executive orders caused chaos, first quarter results for biopharmaceutical companies were generally solid with the majority of companies either meeting or beating expectations, particularly for those whose growth and sentiment is most geared to new product cycles. In general, management teams have worked to some degree to address concerns over the impact of tariffs on the importation of medicines of pharmaceutical product ingredients and their sales and profits by issuing, reaffirming or updating 2025 guidance. Unless something material changes over the coming months, we feel Wall Street should have reasonably good visibility on numbers for the coming calendar year. It feels at the moment that investors are at peak discomfort/fear/anxiety so as clarity emerges we feel the sector should respond more constructively.

We note the way the broader market has recovered as Trump's initial proposals have been dialled down, reversed or negotiated away completely. We feel a similar dynamic is possible with respect to biotechnology companies as the two key overhangs of the FDA and drug pricing dissipate.

While we acknowledge investors are struggling for comfort and clarity on the operating environment for the biotechnology industry, but believe those anxieties are overdone based on current evidence, there still remains the uncertainty of what could come next. What is possible? How much worse could it get? While the Supreme Court in the US recently voted to curb the powers of lower court judges to challenge and block Trump's executive orders nationwide, with respect to healthcare – medicines especially – many of the key legislative parameters in terms of how healthcare is regulated, delivered and paid for by the government in the US still require Congressional votes to change. These have not been proposed or tabled for discussion for voting, meaning that key pieces of legislation like the IRA, the Prescription Drug User Fee Act (PDUFA) – an authorisation system for new drug applications, reviews, and approvals – remain intact unless there are bipartisan efforts to change them. We do not see significant bipartisan Congressional energy or inclination for radical healthcare reform in the near term, particularly with the potentially serious damage done to the domestic economy, not to mention the US's international standing and reputation, from Trump's core agenda and behaviour.

Things could always get worse, but we think significant fear and anxiety – arguably excessive pessimism and despondency – is already priced in. We believe biotech as an asset class will start to work again when the multiple anxieties begin to ease, and potentially when the economic outlook starts to deteriorate and the market seeks the defensive durable growth offered by the leading companies in the sector.



## Investment Managers' Reports continued

For the six months ended 30 June 2025



### Biotechnology Fund continued

#### Market Outlook continued

In terms of pressure on asset prices, all the quantitative and qualitative data from markets as well as feedback is that no-one can quite remember the last time the biotech sector has been under such sentiment and performance pressure. Valuations are significantly depressed on an absolute and relative basis and sentiment among dedicated healthcare and biotechnology investors is poor. Positioning is clean, in the sense that engagement in the biotechnology sector from the non-dedicated investor is negligible. From a contrarian perspective, all this makes for a powerfully positive setup for long-term investors.

With respect to the nearer term, the Fund has been positioned for several years now in what we call shorter-duration, revenue growth-stage companies – robust and self-sustainable companies that have already made it through the infamous risk events of clinical study readouts and regulatory approvals. The performance of investments in these portfolios is largely driven by the commercial performance of new products as they are clinically adopted and commercialised. The aim of owning these companies is to see share price appreciation from upwards revisions of sales and earnings as new commercial products do better than investor expectations.

Given the shorter-term focus of the market, investors are less interested in early-stage companies whose value proposition is dependent on cashflows that may or may not be generated in the long term. Instead, they are more interested in companies delivering short-term cashflows where stock prices move according to weekly and monthly drug prescription data trends and quarterly sales or earnings. With shorter-term cash generation, these types of company are also less dependent on equity capital markets for financing which puts them in a stronger position when the provision of fresh equity capital is restricted due to investors' risk appetites. They also make for excellent M&A targets.

Therefore, we believe the fundamentals of the companies held within the Fund are strong. While it is hard to predict the timing of the recovery by looking at the valuations assigned to these companies, we are confident they are well positioned to withstand the current storm. We believe they are well placed to evolve the future of healthcare delivery with exciting new medicines.

The mood and sentiment may be weak but, while acknowledging the near-term uncertainties and broader issues facing investors from the shifting global trade order, at some level we believe there may be opportunities for long-term investors should market sentiment improve. Investors with the ability to hold through the volatility can afford to be patient – the positive innovation and impact story of biotech remains intact, set against a very stable structural demand outlook.

We reiterate the cadence of positive fundamental news flow over the past year underpins the real value building in the industry, involving multiple new emerging leaders with attractive quality and growth characteristics, which is exactly what we feel investors should be looking for in the current environment. As and when the current market turbulence subsides, we believe the sector could be in a prime position to deliver meaningfully improved absolute and relative performance over the course of 2025.

#### Healthcare Team

#### Polar Capital LLP

July 2025



## Investment Managers' Reports continued

For the six months ended 30 June 2025



### China Stars Fund

#### Fund Performance

During the first half of 2025, the MSCI China All Shares Net Total Return Index advanced by 11.8% and the Fund (Class I US Dollar Accumulation Shares) by 16.2% (both figures in dollar terms).

The top contributors to performance in the first half were Innovent Biologics, Hong Kong Clearing & Exchanges and Prosus. Key detractors included Meituan Dianping, Foshan Haitian Flavouring & Food and Samsonite International.

Innovent Biologics, a leading biotech innovator in China, reported positive clinical data on a key pipeline asset and successfully launched a high-potential GLP-1 drug in the domestic market. We took some profits after a strong runup in share price.

Hong Kong Clearing & Exchanges benefited from revived capital market activity and strong trading volumes. With improved capital flows and market confidence, there is a growing sense that 'Hong Kong is back'.

Prosus, a proxy for Tencent, performed strongly on the back of Tencent's leadership in applying AI across its extensive ecosystem. With over a billion highly engaged users, Tencent is emerging as a key beneficiary of AI application.

Meituan Dianping faced rising competitive pressures and subsidy campaigns from JD.com which we believe are defensive and temporary in nature. However, given the short-term uncertainty we trimmed the position size modestly.

Foshan Haitian Flavouring & Food, a leader in Chinese condiments, continued to be weighed down by soft consumer demand, with growth yet to reaccelerate. The company's robust portfolio of brands and products, combined with its strong execution, positions it well for the recovery in consumer spending when it comes.

Samsonite International, the leading global luggage maker, came under pressure due to geopolitical tensions, slowing US consumer spending and concerns around global travel demand. Its shares are historically cheap and we believe the listing plan in the US would provide a path for a high valuation in the medium term.

#### Market Review

The first half of 2025 marked a turning point in investor sentiment towards China and its policy direction. The 'DeepSeek moment' triggered a revaluation of Chinese innovation and technology assets. The emergence of a credible Chinese large-language model sparked a sense of possibility – not only among investors but also among entrepreneurs. This rekindling of animal spirits comes at a time when the policy environment has made a clear and decisive pro-business pivot. In a symbolic and widely publicised moment, President Xi met with a group of technology entrepreneurs in February, notably shaking hands with Jack Ma – a gesture few would have imagined a year earlier.

Beyond AI, Chinese innovation is resurging across multiple sectors. In biotech, nearly a third of global licensing deals now originate from China. In humanoid robotics, China is at the forefront, leveraging the synergy between AI and its deep manufacturing base. In autonomous driving, China leads in deployment and is beginning to export these solutions to other emerging markets.

Meanwhile, US/China relations have also taken a more constructive turn. Following diplomatic progress at meetings in Geneva and London, trade tensions have begun to de-escalate. Recent developments include measured easing of US technology export restrictions and a modest normalisation of China's rare earth exports to the US. While strategic competition remains, these gestures have been interpreted by markets as signs of pragmatic engagement returning to the bilateral relationship.

#### Fund Activity

We exited several small positions – Morimatsu International Holdings, China State Construction Development Holdings, Leader Harmonious Drive Systems, and China Meidong Auto Holdings – to consolidate capital into higher-conviction ideas.

We initiated a position in DiDi Global, the dominant ride-hailing platform in China, which also operates a fast-growing Latin American business. We believe the company has a clear path toward margin expansion and a future IPO in Hong Kong could act as a catalyst for a rerating and wider investor participation.

#### Market Outlook

We remain constructive on Chinese equities and continue to see compelling opportunities in three secular themes:

**Innovation everywhere:** China's innovation ecosystem is broadening and accelerating. From AI deployment to humanoid robots, from biotech breakthroughs to autonomous driving, the Fund invests in the disrupters, not the disrupted.

**Rise of Chinese multinationals:** Byd, TikTok and Xiaomi are just the beginning. A new generation of Chinese firms is going global, not only in consumer markets but also across industrial and tech verticals as their supply chains internationalise, backed by competitive cost structures and technological sophistication. The Fund positions itself to benefit from the growth of these ambitious Chinese multinationals in the Global South and beyond.

**Consumption recovery:** Chinese consumers remain cautious but they are sitting on record-high bank deposits. As business confidence returns and policy support filters through, spending should follow.

On the equity side, many of China's strongest consumer brands have been deeply derated, trading at compelling valuations relative to their quality and long-term growth potential. Combined with the structural trend of local brands gaining share from global incumbents, this presents a durable and asymmetric opportunity for long-term investors.

The past five years have scarred many China equity investors, but scars are often signs of healing. We believe that with perception, policy and technology aligned for the first time in years, the macro and micro narratives in China are finally converging – upwards.

Thank you for keeping your eyes on the horizon.

#### Emerging Markets and Asia Team

##### Polar Capital LLP

July 2025



## Emerging Market ex-China Stars Fund

### Fund Performance

The Fund (Class I US Dollar Accumulation Shares) has delivered a good level of absolute return, although we were not able to capture the full upside during the relatively strong emerging market rally. The Fund underperformed the benchmark, the MSCI EM ex China Net Total Return Index, returning 7.7% versus 14.5% respectively, during the first half of the year (figures in US dollar terms).

The underperformance came in February and March and a weak 1Q25 was followed by a more neutral relative performance in Q2.

The main drivers for this underperformance are:

- (i) Three specific stock picks were particularly weak in a rising market – Ivanhoe Mines (African copper miner), Globant (Latin American (LatAm) IT services) and eMemory Technology (Taiwanese IP design). Globant and eMemory Technology underperformed on the back of questions raised by the DeepSeek announcement. While many of our other tech-related holdings recovered well, these two did not. We still own them and have high conviction in them. Ivanhoe Mines has been hit by a series of smaller events, the worst being damage to its mining area due to seismic activity. However, this will only delay part of its production for a short period – we have also seen copper prices holding up well.
- (ii) In the early part of the year, India, particularly small and mid-caps names, sold off aggressively. This hurt the Fund and a few names are yet to fully recover though, once again, we do retain our high conviction here.
- (iii) FPT in Vietnam, an IT service company, saw a degree of panic selling on the back of DeepSeek and is another yet to fully recover.

We saw many large cap value-style stocks perform well in 1H25 in the emerging markets (ex-China) asset class, heavily influenced by the global economic and political backdrop in some of the bigger Index countries such as South Korea and Brazil as well as smaller constituents such as South Africa and Poland. Typically, these countries have a strong value bias which has been a headwind for our growth and quality investment style.

Some of the bigger Index countries such as South Korea and Brazil as well as smaller constituents such as South Africa and Poland.

This style and country bias has been a difficult headwind for us. In general, we managed to offset these headwinds fairly well with good stock-picking in our more core growth areas such as technology, internet, e-commerce and advanced industrials.

The best relative contributors to performance were MercadoLibre (LatAm e-commerce and FinTech), SK Square (South Korean technology conglomerate), MAX India (Indian insurer), Sea (south-east Asian e-commerce and FinTech) and Itau Unibanco Holding (Brazilian bank).

The weakest contributing stocks were Ivanhoe Mines (Copper in the Democratic Republic of Congo), Globant (LatAm IT services), eMemory Technology (Taiwanese IP design), IIFL Wealth Management (Indian wealth manager) and MakeMyTrip (Indian online travel agent).

While we are frustrated with the relative performance and our lack of upside capture, we still have high conviction in our portfolio and believe we can regain this lost relative performance.

### Market Review

It has been a volatile period for emerging markets, influenced largely by President Trump, his trade and tariff policies and how he communicated them. We believe he has fast-tracked his more 'US isolationist' stance – ruining political goodwill towards the US; breaking education and science institutions; his immigration policies; adding to US debt unsustainability and therefore impacting the status and strength of the dollar. We believe our longer-term scenario for emerging markets, our 'New Multipolar World' driven by more domestic-focused policies, regionalisation and less reliance on the US will create a new and more positive narrative for the asset class. We see Asia having the drivers and size over the coming decade to be a great deal more independent which we believe will imply lower real rates, higher levels of investment and higher growth compared to the rest of the world than we have seen over the past 5–7 years.

We expected that much of the Trump tariff risk was priced into emerging market stocks in 4Q24 as we saw an aggressive selloff in more sensitive parts of the market as well as an adjustment to emerging market currencies pricing in a 10% average tariff level. However, soon after his inauguration we got a sense that Trump wanted to make a big change according to his own economic understanding, which was significantly different to that of economic experts and the equity market.

The announcement of new tariff structures on Liberation Day was Trump pouring petrol on the fire. For us, the biggest issue was that these new tariff structures were a long way from the reciprocal tariff dynamics Trump said he would follow, hitting many of the more growth-oriented sectors where trade plays a huge part. Technology was at the centre of the storm – even if only thanks to the lack of structure and trust – including a number of our portfolio holdings.

We took advantage of this volatility and managed to pick up companies such as ASPEED Technology, one of our best contributing names in H1.

The tariff noise continued to give unnecessary volatility in 2Q25 and is intensifying into H2 but we are hopeful that we will at least see some clarity. Tariffs are a tax, most likely to be borne by US consumers though there is a chance that some products will see an impact on their demand. This issue has also impacted the global monetary cycle as the expected schedule for the Federal Reserve (Fed) to start cutting rates and for emerging market central banks to follow has been delayed. Also, as tariffs and reduced global trade is a negative for the supply-side, we expect the easing cycle will settle at a slightly higher rate assuming the US does not enter into a recession, which looks unlikely at the time of writing, though the risk of stagflation in the US is increasing.

We have started to see emerging market economies such as India's beginning to cut rates, ahead of the Fed, as inflation is not an issue there. Even though we have not seen a massive move up in the US 10-year Treasury yield, we do not believe we have seen the expected tailwind from inflation rolling over, thereby giving an upside to emerging markets from the weak US dollar.

The weak dollar has helped some emerging markets in terms of their absolute returns year-to-date. We think it is highly likely its weakness will continue, given that almost all of Trump's policies are, in our view, putting pressure on capital flows into the US. Having said that, we do not subscribe to the 'Mar-a-Lago Accord' and we cannot see why any country in surplus would take such a deal, unless it is limited and there are huge concessions to be had on tariffs and trade.





## Investment Managers' Reports continued

For the six months ended 30 June 2025



### Emerging Market ex-China Stars Fund continued

#### Market Review continued

Overall, we feel the Trump presidency has caused huge volatility for many of our portfolio holdings, often with little real fundamental impact, if any impact at all, but this has hit our performance.

Elsewhere, we have seen a tech rollercoaster in Taiwan, a selloff in India followed by a quick rebound and a big move in South Korea, particularly in Q2 on the back of a new government which announced its commitment to the 'Value-up Program' around better corporate governance.

In Taiwan, the initial reaction to the DeepSeek announcement and Trump's Liberation Day was close to panic and a number of our core holdings experienced significant drawdowns. DeepSeek raised concerns about demand for semiconductors linked to the NVIDIA AI supply chain that was then further hit on Liberation Day. Taiwan sold off aggressively and the Fund's performance suffered as a result. However, more or less with the exception of eMemory Technology, we have seen them recover well on the back of strong results and continued strong AI trends in the US. We remain positive on our tech company holdings into 2H25 and 2026. eMemory Technology has been a drag over the first six months of the year though we still see attractive risk/reward over the medium term. We believe its new security product (NeoPUF) will see significant growth in the coming years.

India has also been more volatile than usual and in the early part of the year we saw a significant market selloff, driven by disappointing results from a number of consumer staple and industrial companies which quickly spread to a more broad-based selloff. There were elements of a 'buy the dip' mindset and we have since seen a strong recovery. Given earnings in general have not been upgraded, India is back to trading as by far the most expensive market in our universe. While we still see India as one of the best long-term markets, given such high valuation levels we have lowered our relative weighting.

South Korea has seen a very politically driven rally, with no significant earnings increases, but the market believes things are changing. The driver has been a new government, committed to the Value-up Program focused on improving corporate governance and tax rules to unlock some of the extreme discount the South Korean market is generally trading on. We see this as a positive if it is implemented in the right way as we have had a number of false starts in the past. We also believe this will be a process that takes years and, for some companies, we believe the market has been getting ahead of itself. However, we do see attractive risk/reward if they can keep the momentum going and implement real reforms.

We have selectively been adding capital to South Korea. We have lacked exposure to the real 'Value-up' companies as they historically have been cheap for a reason, i.e. bad corporate governance and often limited growth. However, we have since engaged with at least one company where we see a case for unlocking value. Despite the strong rally in these value names, we have managed to get some reasonable returns from the country through a number of our tech holdings. We expect this Value-up Program to be a running theme in H2 and into 2026.

Outside Asia, Central Europe and the Middle East have also generated good absolute returns. In Central Europe we have seen strong performance from Poland which we believe is primarily related to the expectation of future reduced tension between Russia and Ukraine. We are more sceptical here so have no direct exposure to Central Europe.

The Middle East also performed well, particularly considering the conflicts there. We currently have two investments in the region – Aldar Properties and Presight AI Holding, both in the UAE – which have been strong contributors.

South Africa is another good performer in the belief that politics will improve. Again, we are sceptical and retain the view that we need a better valuation level to compensate for the political risk as well as the structurally lower growth rates compared to other parts of our investment universe.

In Latin America we saw many of the smaller markets perform well, alongside a significant rebound in Brazil, up almost 30%, in US dollar terms. We have been overweight in Brazil, a good contributor to our relative performance. We believe this strong performance is a mix of the belief in a new government (President Luiz Inácio Lula da Silva is losing popularity and will likely not win the next election in 2026), that interest rates will soon peak (as has been the case for some time now) and earnings holding up well relative to market expectations.

Mexico has been doing reasonably, but the whole trade and tariff situation hangs over it.

#### Market Outlook

We have not changed our overall, longer-term outlook for emerging markets or our Fund.

In the short term, we still see a strong likelihood of de-escalation around the tariff structures. This does not mean we will never see a negative headline from Trump again, but we believe that increasingly the US will be forced to cut deals on less extreme terms than those announced on Liberation Day. In our view, this is hugely positive for emerging markets and could lead us to the sweet spot of the US buying emerging market goods with a weaker dollar. This will also allow for the monetary easing cycle to play out in key emerging market countries.

Furthermore, it is clear that nobody can push China around and its position as the world's preferred trading partner is very strong.

In addition to the improved export story and spill-over to domestic economies, we specifically see tech companies benefiting from improved demand from both the US and elsewhere.

Given where emerging market companies are currently trading, and given a large number of quality growth names are becoming increasingly 'local', as per our New Multipolar World scenario, this could land well for our portfolio once the dust settles.

We still believe the resilience and underlying growth in emerging markets is underappreciated and there is a good set of 'star' companies out there we are confident will be able to compound significant EVA in the years to come.

From a top-down perspective, in times like these, we feel it is best to stay with secular growth companies and future leaders in local business. For us, this is the recipe for good returns in emerging markets and it is how we are positioned.

#### Emerging Markets and Asia Team

##### Polar Capital LLP

July 2025



## Emerging Market Stars Fund

## Fund Performance

The Fund (Class I US Dollar Accumulation Shares) delivered a good level of absolute returns, although we were not able to capture the full upside during the relatively strong emerging market rally. The Fund underperformed the benchmark, the MSCI Emerging Markets Net Total Return Index, returning 8.1% versus 15.3% respectively, a relative return of -7.2% during the first half of the year (figures in US dollar terms).

The underperformance came in February and March from two main drivers, and a weak 1Q25 performance was followed by a more neutral relative performance in Q2. The first driver in Q1 was related to us missing out on China's rally on the back of the DeepSeek announcement and related policies in China. Second, two of our holdings performed poorly in a strong rising market causing a big hit to our relative performance.

We lost c250 basis points (bps) of relative performance in China in 1H25 and c330bps in Ivanhoe Mines and Globant, the two stocks referenced above.

We saw many large-cap value-style stocks perform well in 1H25 in emerging markets, heavily influenced by the global economic and political backdrop in countries such as South Korea, China, Mexico, Poland, Greece and Brazil. This style and country bias has been a difficult headwind for us. In general we managed to offset these headwinds fairly well with good stock-picking in our more core growth areas such as technology, internet, e-commerce and advanced industrials.

The best relative contributors to performance were MercadoLibre (Latin American (LatAm) e-commerce/FinTech), Innovent Biologics (Chinese biotech/pharma), ASPEED Technology (Taiwanese semiconductor chip design), MAX India (Indian insurer) and Sea (south-east Asian e-commerce/FinTech).

The weakest contributing stocks were Ivanhoe Mines (African copper miner), Globant (LatAm IT services), Alibaba Group Holding (Alibaba; Chinese e-commerce), eMemory Technology (Taiwanese IP design) and Phoenix Mills (Indian mall operator).

We did not own Alibaba in the early part of the year but have subsequently built a position.

While we are frustrated with the relative performance and our lack of upside capture, we still have high conviction in our portfolio and believe we can regain this lost relative performance, as we have shown in the past. This is a high active share, high conviction, concentrated portfolio and we have regained previous losses, securing what we believe is a competitive long-term track record versus our peers.

## Market Review

It has been a volatile period for emerging markets, influenced largely by President Trump, his trade and tariff policies and how he communicated them. We believe he has fast-tracked his more 'US isolationist' stance – ruining political goodwill towards the US; breaking education and science institutions; his immigration policies; adding to US debt unsustainability and therefore impacting the status and strength of the dollar. We believe our longer-term scenario for emerging markets, our 'New Multipolar World' driven by more domestic-focused policies, regionalisation and less reliance on the US will create a new and more positive narrative for the asset class. We see Asia having the drivers and size over the coming decade to be a great deal more independent which we believe will imply lower real rates, higher levels of investment and higher growth compared to the rest of the world than we have seen over the past 5–7 years.

We expected that much of the Trump tariff risk was priced into emerging market stocks in 4Q24 as we saw an aggressive selloff in more sensitive parts of the market as well as an adjustment to emerging market currencies pricing in a 10% average tariff level. However, soon after his inauguration we got a sense that Trump wanted to make a big change according to his own economic understanding, which was significantly different to that of economic experts and the equity market.

The announcement of new tariff structures on Liberation Day was Trump pouring petrol on the fire. For us, the biggest issue was that these new tariff structures were a long way from the reciprocal tariff dynamics Trump said he would follow, hitting many of the more growth-oriented sectors where trade plays a huge part. Technology was at the centre of the storm – even if only thanks to the lack of structure and trust – including a number of our portfolio holdings. We took advantage of this volatility and managed to pick up companies such as ASPEED Technology, one of our best contributing names in H1.

The tariff noise continued to give unnecessary volatility in 2Q25 and is intensifying into H2 but we are hopeful that we will at least see some clarity. Tariffs are a tax, most likely to be borne by US consumers though there is a chance that some products will see an impact on their demand. This issue has also impacted the global monetary cycle as the expected schedule for the Federal Reserve (Fed) to start cutting rates and for emerging market central banks to follow has been delayed. Also, as tariffs and reduced global trade is a negative for the supply-side, we expect the easing cycle will settle at a slightly higher rate assuming the US does not enter into a recession, which looks unlikely at the time of writing.

We have started to see emerging market economies such as India's beginning to cut rates, ahead of the Fed, as inflation is not an issue there. Even though we have not seen a massive move up in the US 10-year Treasury yield, we do not believe we have seen the expected tailwind from inflation rolling over, thereby giving an upside to emerging markets from the weak US dollar.

The weak dollar has helped some emerging markets in terms of their absolute returns year-to-date. We think it is highly likely its weakness will continue, given almost all Trump's policies are, in our view, putting pressure on capital flows into the US. Having said that, we do not subscribe to the 'Mar-a-Lago Accord' and we cannot see why any country in surplus would take such a deal, unless it is limited and there are huge concessions to be had on tariffs.

Overall, we feel the Trump presidency has caused huge volatility for many of our portfolio holdings, often with little real fundamental impact, if any impact at all, but this has hit our performance.

Elsewhere, we have seen two market impact events that we should focus on, in China and South Korea.

China has seen a massive turnaround in terms of sentiment and even though we have not seen any broader-based earnings upgrades, the market is clearly expecting this to follow. We share the more constructive view on China and have so far this year reduced the underweight position we have had for the past few years. We are now overweight in 'New China' and have retained a zero weight in 'Old China' as we still believe earnings growth will be limited, there is political risk and deflation as well as balance sheet issues.



## Investment Managers' Reports continued

For the six months ended 30 June 2025



### Emerging Market Stars Fund continued

China performed very strongly in the early part of the year and we experienced the equivalent of the 'Magnificent Seven' (Mag7) in emerging markets, where 10 stocks explained almost all the absolute returns, seven of which were Chinese. We had some exposure here but missed a few names that turned out to be costly to relative performance.

We believe there are three drivers to the China rally though the stimuli policies announced in September 2024 have given additional support to the domestic sentiment and views on internal Chinese politics.

First, geopolitics significantly turned in China's favour as Trump let Russia off the hook thereby taking geopolitical pressure off China. Furthermore, Trump's attack on NATO sent a strong signal to Asia that the US will not necessarily come to their aid which promoted an implicit pivot towards China geopolitically.

Second, we had the DeepSeek moment in China. On its own we do not see DeepSeek as a revolution but as a significant evolution, bringing self-confidence to Chinese tech and consumer internet capabilities, a real inflection point for China as far as we are concerned. China has demonstrated impressive technology improvements over the past few years but DeepSeek was the turning point in terms of market confidence.

Third, and related to the DeepSeek moment, President Xi met with the leading tech entrepreneurs on 18 February, where we understand the message was that the over-regulation and repression of the tech sector was over. He wants them to help generate growth back into the economy, realising that to be competing with the US on AI he needs these companies on his side. He likely also realised that his more extreme Covid policies have been extremely damaging to China's growth dynamics so had to reverse the situation there.

There is another layer here, but put simply we believe China has turned the corner and improved its equity market growth dynamics for the medium term. In many ways, this symbolises China going from virtually uninvestable to suddenly being the hottest market. We caught some of this inflection point but not all of it, hence much of the explanation behind our weak upside capture. We believe we invest in an attractive group of Chinese companies that are well positioned for the medium-term development we are forecasting.

We need to touch on technology and our semiconductor exposure on the back of DeepSeek. There is no question that the initial reaction was close to panic and a number of our core holdings experienced significant drawdowns. However, more or less with the exception of eMemory Technology, we have seen them recover well on the back of strong results and continued strong AI trends in the US. We remain positive on our tech company holdings into 2H25 and 2026.

If China dominated Q1, then South Korea dominated Q2 and was the best performer among the bigger emerging markets in H1. This was another politically driven rally, with no significant earnings increases, but the market believes things are changing. The driver has been a new government, committed to the Value-up Program focused on improving corporate governance and tax rules to unlock some of the extreme discount the South Korean market is generally trading on. We see this as a positive if it is implemented in the right way as we have had a number of false starts in the past. We also believe this will be a process that takes years and, for some companies, we believe the market has been getting ahead of itself. However, we do see attractive risk/reward if they can keep the momentum going and implement real reforms.

We have selectively been adding capital to South Korea. We have lacked exposure to the real 'Value-up' companies as they historically have been cheap for a reason, i.e. bad corporate governance and often limited growth. However, we have since engaged with at least one company where we see a case for unlocking value. Despite the strong rally in these value names, we have managed to get some reasonable returns from the country through a number of our tech holdings. We expect this Value-up Program to be a running theme in H2 and into 2026.

### Market Outlook

We have not changed our overall, longer-term outlook for emerging markets or our Fund.

In the short term, we still see a strong likelihood of de-escalation around the tariff structures. This does not mean we will never see a negative headline from Trump again, but we believe that increasingly the US will be forced to cut deals on less extreme terms than those announced on Liberation Day. In our view, this is hugely positive for emerging markets and could lead us to the sweet spot of the US buying emerging market goods with a weaker dollar. This will also allow for the monetary easing cycle to play out in key emerging market countries.

Furthermore, it is clear that nobody can push China around and its position as the world's preferred trading partner is very strong.

In addition to the improved export story and spill-over to domestic economies, we specifically see tech companies benefiting from improved demand from both the US and elsewhere.

Given where emerging market companies are currently trading, and given a large number of quality growth names are becoming increasingly 'local', as per our New Multipolar World scenario, this could land well for our portfolio once the dust settles.

We still believe the resilience and underlying growth in emerging markets is hugely underappreciated and there is a good set of 'star' companies out there we are convinced will be compounding significant EVA in the years to come.

From a top-down perspective, in times like these, we feel it is best to stay with secular growth companies and future leaders in local business. For us, this is the recipe for good returns in emerging markets and it is how we are positioned.

**Emerging Markets and Asia Team**  
**Polar Capital LLP**

July 2025



## Investment Managers' Reports continued

For the six months ended 30 June 2025



### Emerging Markets Healthcare Fund

#### Fund Performance

In the period under review the Fund (Class I USD Accumulation Shares) returned 11.4% versus 8.9% for the MSCI Emerging Markets Health Care Net Total Return Index, resulting in a relative outperformance of 2.5% (all figures in dollar terms). Global equities, despite high levels of volatility from President Trump's evolving trade policies, also posted positive returns.

Large-cap (>\$10bn) and mid-cap (\$1bn-10bn) delivered positive returns whereas small-caps (<\$1bn) proved a modest drag. Returns were driven by strong stock selection offsetting allocation and currency headwinds with mid-caps eclipsing their large-cap counterparts reflecting a resurgence in China's biotechnology and pharmaceutical sectors following elevated business development activity.

On a geographic basis, China was the largest positive contributor to returns, driven by stock selection and allocation, while Indonesia was the largest drag representing headwinds from stock selection and allocation where hospitals had a tough Q1.

On a subsector basis, the biggest positive contributors were pharmaceutical and biotechnology, primarily driven by stock selection. On the negative side, life sciences tools and services alongside healthcare facilities were the largest negative contributors as a result of stock selection and allocation.

Positive relative stock contributions came from Hansoh Pharmaceutical Group (Hansoh), Innovent Biologics (Innovent) and KRKA Do Novo Mesto (KRKA).

Hansoh and Innovent share many characteristics. They are both Chinese companies that have leading in-country commercial capabilities, highly innovative pipelines driving better-quality revenue growth and out-licensing deals with leading global pharmaceutical companies. Shares rallied strongly as investors recognised the inherent value of these pipelines and exciting product cycles ahead.

Slovenian pharmaceutical company KRKA's performance was driven by its strong execution leading to a rerating.

The largest relative negative contributors included WuXi Biologics, CSPC Pharmaceutical Group (CSPC) and Max Healthcare Institute, in all of which the Fund was underweight.

With both Max Healthcare Institute, an India-based hospital group, and WuXi Biologics, a Chinese contract research development and manufacturing organisation (CRDMO), the timing of our exits was suboptimal as the stocks continued to appreciate during the period, thus being a drag on performance.

CSPC, a China-based pharmaceutical company not owned by the Fund, benefited from the more general rerating across Chinese stocks and, towards the end of the reporting period, from a very bullish statement on future out-licensing deals.

#### Market Review

Global equities posted positive returns in the first half of 2025, despite heightened market volatility. There was a sharp correction from late February after Trump announced broad tariffs on key US trading partners, sending markets into a tailspin. Sentiment recovered after April's Liberation Day trough on signs that headline-grabbing high tariff levels were unlikely to reflect the ultimate negotiated positions. Consequently, major equity indices bounced with many reaching new all-time highs.

Emerging markets' equities also fared well in the period, outperforming global equities and healthcare stocks in emerging markets. As with the case for global equities, Trump's tariff announcement hit stocks most aggressively around Liberation Day followed by a recovery across most subsectors, although there were nuances.

Contract manufacturing and development stocks alongside some Indian companies that export to the US were hit by two policy overhangs. The first, specific tariffs on pharmaceutical imports, and the second, 'most favoured nation'(MFN) pricing. A Section 232 investigation launched in April evaluating whether the current pharmaceutical supply chain – the source of raw materials, active ingredients and final medicines – constitutes a threat to US national security. If it does, policies could 'encourage' onshoring of the manufacturing process or leave companies to face steep tariffs on imports. Both scenarios will increase drug pricing. Paradoxically, the MFN initiative announced in May aims to reduce drug costs to patients by assessing the alignment of US drug prices against a basket of global peers. Reshoring to the US, a higher-cost manufacturing jurisdiction, would increase costs, compared to the current lower-cost manufacturing centres such as India and China. Conversely, Chinese biotech and biopharma stocks were robust. The delayed benefit of more supportive government policies continued but more importantly numerous significant business development deals between Chinese biotech/pharma companies and clinical data transformed sentiment in areas where the Fund has good exposure.

#### Fund Activity

We started repositioning the Fund's 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 period under review. Supportive moves in healthcare policy to support and recognise the value of innovative medicines and a global biopharma feeding frenzy on Chinese drug pipelines have driven both stock performance and investor appetite for Chinese healthcare.

We have deployed capital to increase biotech and pharma exposure, adding to existing positions such as Hansoh Pharmaceutical Group, Innovent Biologics and Jiangsu Hengrui Medicine and opening positions in JD Health International and Everest Medicines.

In February, we attended a regional conference in India and completed a number of company site visits. We left with a high conviction that a significant runway for utilisation would increase across the country. From February we moved from a significant underweight in India to a more neutral position by the end of the period. We increased exposure to diversified pharmaceutical companies with dominant local market positions in chronic diseases and added healthcare facilities first through supporting the IPO of Dr Agarwal's Health Care, a specialist in eye health, then buying new positions in Krishna Institute of Medical Services and Rainbow Children's Medicare. These were funded from existing cash and by selling Max Institute.

The Fund continues to maintain a significant underweight position in life science tools and services, reflecting our caution towards Chinese contract manufacturing companies. This follows comments from Senator Gary Peters with respect to resurrecting The Biosecure Act, which would restrict the ability of biotech companies to collaborate with certain Chinese companies. The biotech underweight reflects our underweight in South Korea where we sold Celltrion and do not hold Alteoogen, a significant benchmark weighting.





## Emerging Markets Healthcare Fund continued

## Market Outlook

Sentiment towards global healthcare in 2025 has been weak, primarily because of the US policy uncertainty over tariffs, MFN pricing, a drive for the onshoring of manufacturing back to the US and a significant turnover of leadership and personnel changes at the US Food and Drug Administration (FDA) following the appointment of Robert F Kennedy Jr as head of the US Department of Health and Human Services.

In stark contrast, emerging market healthcare stocks held up well year in H1 and there are many reasons to remain bullish on long-term prospects. At the macro level, policy and demographic trends remain supportive, increased utilisation and acceleration of innovation in drug development and services is starting to narrow the gap with developed countries, offering interesting investment opportunities. The pace and scale of Western companies in-licensing drugs from China, which has increased dramatically over the past five years, has been a significant positive.

We remain convinced that we are at the very early stages of a multi-decade growth cycle for healthcare in emerging markets. Company fundamentals remain strong, with new product cycles progressing well and we are seeing many opportunities to invest in exciting growth stocks at attractive valuations.

## Healthcare Team

## Polar Capital LLP

July 2025

## European ex UK Income Fund

## Fund Performance

In the first half of 2025, the Fund (Class I EUR Accumulation Shares) returned 10.4% and outperformed its benchmark, the MSCI Daily Net Total Return Europe Ex UK Index, by 0.8% (in euro terms).

The top contributors to relative performance were LVMH (not held), E.ON, Orange, Tele2 and Carlsberg; the top detractors were Pernod Ricard, Edenred, Rheinmetall (not held/excluded), UPM-Kymmene and SGS.

## Market Review

Europe had an encouraging start to 2025. Hopes for better prospective returns are being driven by German fiscal stimulus, prosperity-led reforms to boost regional economic performance and the European Central Bank's ongoing interest rate-cutting cycle. While many different narratives are being fitted to Europe's improving equity performance, we think it is principally because 2024's relative derating of Europe compared to the US equity market simply left it too cheap. While Europe does not have many exciting technology companies, it has plenty of attractive blue-chip stocks trading at compelling valuations.

The year so far has been dominated by headlines about trade wars and actual wars, although the tangible effects so far on Europe's economy have been muted. We sense that people have been sitting it out, waiting for clarity from both companies and investors. So far this approach has been rewarded with markets rebounding from the initial Liberation Day tariff shock in early April. We are now all waiting for further details or extensions on President Trump's 9 July (subsequently pushed to 1 August) deadline. We see our portfolio as relatively well insulated from the direct and indirect effects of tariffs and remain optimistic about Europe's prospects.

Europe's Q1 earnings season was solid, in our view. While there was some uncertainty about the macroeconomic environment, we felt that microeconomic prospects for many of our holdings were good. Many high-quality stocks reached excessive valuation levels in 2021 but have steadily derated since then. The opportunity set for contrarian investors like ourselves looking for good companies that are out of favour is the strongest it has been since 2018. Deep value and cyclical stocks have performed very strongly – and we are more cautious on that group of stocks from here.

## Fund Activity

In the first half of the year, we made significant progress repositioning the portfolio, selling several underperforming or fully valued positions and redeploying capital into businesses with stronger structural tailwinds, clearer valuation upside and more compelling fundamentals. This has improved the portfolio's exposure to innovative healthcare, digital financial services and resilient technology infrastructure, all while maintaining a disciplined approach to valuation and downside risk.

We sold Akzo Nobel and Danone in January. Akzo Nobel's poor cost control and persistent restructuring changes undermined our conviction, while Danone's rerating left less upside relative to higher-growth names like Novo Nordisk and Amadeus IT Holding. In March, we sold Sampo to fund a switch into FincoBank. Subsequent disposals of Aena (Spanish airports), NOS (Portuguese telecom) and Brenntag (German chemicals) reflected growing concerns about regulatory risk, competitive disruption and weak strategic clarity. These sales freed up capital from businesses with limited margin or cashflow visibility to invest elsewhere.



## Investment Managers' Reports continued

For the six months ended 30 June 2025



### European ex UK Income Fund continued

#### Fund Activity continued

New positions added this year strengthened the portfolio's long-term growth profile. We bought Novo Nordisk after the stock derated by 40%, despite its robust fundamentals and industry-leading innovation in obesity drugs. We believe Amadeus IT Holding offers attractive long-term compounding through its dominant position in airline and hospitality software, supported by resilient margins and a deep R&D (research and development) moat. FincoBank brings a high-return on equity, asset-light model that is gaining share rapidly in Italy, with room to expand abroad.

We also added Kuehne & Nagel International, reassured by its reset 2030 targets and solid digital execution. Publicis Groupe, added in April, is evolving into a technology-driven marketing platform with strong balance sheet flexibility and top-tier margins, yet it trades at just 10.5x 2026 (estimated) earnings. IMCD and Coloplast round out our recent additions – both high-quality compounders with clear paths to margin recovery and organic growth. IMCD's pricing discipline and speciality focus remain intact, while Coloplast's leadership in chronic care offers dependable high single-digit growth and defensiveness, now at a more attractive yield.

#### Market Outlook

We believe current European market dynamics offer particularly compelling opportunities. We see external threats to the region as finally prompting meaningful policy changes there. These include more pragmatic fiscal, competition and green policies. The starting valuation of European equities and our view of the likely improved earnings outlook over the medium term drive our constructive view.

Within the market, we are cautious about deep-value, low-quality stocks – especially those exposed to tariff risks. Areas of the market that we currently like include cheap defensive sectors and selected high-quality stocks that have derated. We see both these at unwarranted discounts driven by rising bond yields not bottom-up growth prospects.

We continue to emphasise the importance of evaluating both valuation and cyclical risks. It seems an environment that will challenge both overvalued high-quality stocks and low-quality cyclical stocks. We expect a higher cost of capital environment will favour our core skills in valuation discipline and risk management.

#### European Income Team

Polar Capital LLP

July 2025

### Financial Credit Fund

#### Fund Performance

The Fund (Class I GBP Accumulation Shares) returned 6.1%, outperforming its benchmark, the ICE BofA Global Financial Index, which returned 3.9%.

#### Market Review

Financial markets experienced a sizeable dose of volatility during the reporting period, as investors grappled with heightened geopolitical tensions, tariff policy uncertainty and rising fiscal concerns in the US, driven in part by the passage of President Trump's 'One Big Beautiful Bill'. This was epitomised during April, when the announcement of more punitive than expected tariffs, followed by a subsequent softening of approach, saw bond markets sell off in the week after Liberation Day, before recovering as Trump was forced to roll back some of his announcements.

The extra yield that financial debt investors are compensated for investing in the sector had narrowed in February to levels seen previously only on a few days going back to the global financial crisis. Unsurprisingly, the volatility in April described above was echoed across the asset class. Spreads on Additional Tier 1 bonds (AT1s) widened the most, reflecting their subordination in the capital structure followed by Tier 2 and senior bonds, before narrowing again to finish tighter than the start of the period but still wider than the lows seen in February.

Notwithstanding the volatility, against that background the asset class performed well. The average duration of the asset class is 4.5 years which compares with investment grade government bond markets of over seven years. Consequently, with government bond yields, at the shorter end of the curve, on average falling as markets priced in future interest rate cuts, this provided a small tailwind to returns as spreads, outside AT1s were little changed over the period.

The sharp pick-up 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 proposed takeover of Banco Sabadell and UniCredit's ambition to acquire BPER Banca. For example, in Spain, following a review by the government, the economic minister noted that BBVA and Sabadell would have to 'maintain separate legal identities and assets, as well as autonomy in the management of their activities' for at least three years. Similarly, in Italy, the government has put a significant requirement on UniCredit if it wishes to proceed with the takeover of BPER Banca.

The reporting period 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.



## Investment Managers' Reports continued

For the six months ended 30 June 2025



### Financial Credit Fund continued

#### Market Review continued

The period also witnessed further regulatory commentary regarding AT1s, with the Swiss government's proposals for new 'too- big-to-fail' regulations. While the attention of markets has been focused on how UBS was been impacted by these measures, specifically the requirement for the bank to hold around \$26bn of additional common equity, and \$8bn less AT1s, two proposals within the Swiss Capital Adequacy Ordinance (i.e. Swiss banks' capital rules), and thus applicable to all Swiss banks, are worthy of consideration.

The first concerns interest payments on AT1s. It proposes that not only must they be stopped if the sum of a bank's rolling four-quarter profits turns negative, but also that FINMA (the Swiss financial market supervisory authority) has the power to prevent payment before mandatory suspension kicks in. While the intention is to reduce the stigma associated with coupon suspension, this update increases the chance of missed payments for Swiss banks, especially if a large one-off loss is crystallised. Furthermore, large accounting restatements, which have limited impact on underlying performance, could become an issue.

The second proposed change relates to extension risk. In its report, the Swiss government states: 'AT1 capital instruments must already be permanently available as (part of) the bank's own funds in the current regulation and therefore have an unlimited maturity. Repayments should therefore be the exception and should only be made if the bank no longer needs the capital to meet its own funds' requirements.' The government also comments that replacement issues should only occur if the bank benefits from lower interest costs. In layman's speak, and without clear guidance on the proposals, it would appear that the Swiss authorities want to remove the expectation among investors that AT1s are called at the first opportunity.

#### Fund Activity

The Fund was positioned defensively in the run-up to the volatility in April, with very little exposure to AT1s, having also increased credit hedges. 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 later in a matter of weeks, 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 (bps), equivalent to a yield of approximately 9%.

Towards the end of the period, and with spreads in subordinated debt having tightened materially from the levels seen in April, 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. We also took the opportunity to restart a small credit hedge to protect against any further volatility around tariffs.

#### Market Outlook

Balance sheet fundamentals for the financial sector remain very strong, with banks and insurers continuing to present healthy capital positions and in the former limited deterioration in asset quality, reflecting that banks have been much more conservative in their risk appetite in recent years. Financial markets have also recovered very quickly from the April selloff, with equity markets hitting all-time highs and credit spreads trading at close to the historical tightness we saw in February, albeit offering higher yields than in the past reflecting the back-up in government bond yields from the very low levels seen for much of the past 10 years until very recently.

Marginally weaker economic data has to date been offset by a continued moderation of inflation expectations outside the US and, while some survey data has suggested risks to the downside, there has been an absence of any material weakening in hard data. Consequently, tight credit spreads are perfectly rational. However, with spreads now in the lowest 5% of their 10-year historical average, we are happy to remain defensive, with 84% of the Fund allocated to Tier 2, senior, sovereign and cash at the end of the reporting period.

Financials Team

Polar Capital LLP

July 2025

### Financial Opportunities Fund

On the advice of the Investment Manager, and given the small size of the Fund and a period of weak relative performance, the Directors of the Company took the decision to terminate the Fund with effect from 28 February 2025. All the shares in the Fund were fully redeemed on this date.

Financials Team

Polar Capital LLP

July 2025



## Global Absolute Return Fund

## Fund Performance

The Fund (Class I US Dollar Accumulation Shares) returned 6.89% in 1H 2025, taking its return since inception to 58.66% (both figures in US dollar terms).

## Market Review

1H 2025 saw increased macroeconomic and geopolitical chopiness drive higher market volatility, underpinned by relatively strong consumer indicators and corporate earnings, a Goldilocks scenario for convertible bonds which drove the asset class to outperform generally strong risk markets, as shown in the table:

Asset class (Index)	H1 performance
MSCI World Total Return	8.6%
S&P 500 Total Return	5.5%
Russell 2000 Total Return	-2.5%
Bloomberg Investment Grade Bond	4.2%
Bloomberg Global High Yield Bond	4.6%
Refinitiv Global Focus Convertible Bond	9.6%
Polar Capital Global Absolute Return Fund	6.9%

Deconstructed, this outperformance boils down to four principal drivers:

## Equity Markets

Despite significant noise, equity markets marched higher in H1. Key reasons for this included:

## AI infrastructure spend and growth

Spending on AI infrastructure has grown materially over the past year with capital expenditure (capex) running at unprecedented levels. McKinsey estimates there will be a capex spend of over \$5trn between now and 2030 directly related to AI data centres. Simply put, this is one of the most resourced and investment-intensive technological revolutions in human history. The convertible universe includes many companies directly benefitting from this investment and capex expenditure.

## Strong US earnings and guidance

Despite macroeconomic noise, corporate earnings continue to exceed market expectations. According to FactSet, with essentially all S&P 500 companies having reported Q1 earnings, 78% beat EPS estimates, with an expected 2025 earnings growth rate of 9.1%. Macroeconomic indicators have also improved, making for a fertile environment for the many high-growth companies in the convertible universe.

## Pessimistic investor sentiment and positioning

Paired with the aforementioned earnings strength was unusual pessimistic investor sentiment and positioning which is a technical backdrop for constructive equity performance. In fact, following Liberation Day (2 April), numerous indicators reached multi-year lows including the CNN Fear & Greed Index, AAI Investor Sentiment Survey and prime broker positioning data.

## European defence spending

Impacted by the Russia/Ukraine war and geopolitical uncertainty related to US/NATO relations, anticipated defence spending in the Eurozone will likely balloon in the years ahead. As per the Stockholm International Peace Research Institute, European military spending rose 17% year on year (y/y) in 2024 alone, the highest since the end of the Cold War. While the convertible universe has limited direct exposure, the fiscal impact will extend beyond the immediate sector.

## Credit markets

Corporate credit spreads have remained tight against the following backdrop, a positive for underlying bond valuations:

## Low leverage

Corporate leverage remains low. According to the US Federal Reserve, Q1 2025 saw the lowest Q1 debt as a percentage of equity market value in recorded history (19%).

## Strong cashflows

According to the US Bureau of Economic Analysis, Q1 2025's corporate net cashflows were the highest Q1 on record, increasing 6.1% y/y from 2024.

## Refinancing of legacy Covid-era debt

Many companies have successfully refinanced legacy Covid-era debt at manageable rates, reducing near-term refinancing risk and improving maturity profiles. This financial discipline, combined with continued demand from yield-seeking investors, has provided a strong and stable backdrop for credit markets, contributing to tighter spreads and positive total returns across the asset class. Convertibles have benefitted from these credit trends and are expected to continue to do so.

## Equity market volatility

Convertible valuations benefitted from ongoing equity market volatility during H1, driven by geopolitical tensions in Europe and the Middle East, renewed trade friction between the US and China, and other uncertainties associated with a transition in US governing regime (Department of Health and Human Services; border; fiscal spending; renewables/International Trade Commission policies). As shown below, realised volatility increased significantly compared to 1H 2024:

Index	2025	2024
S&P 500	24%	11%
Russell 2000	27%	19%
MSCI World	19%	9%

## Convertible issuance

As we have written previously, we believed the convertible primary market was set for an acceleration of issuance driven by higher interest rates and companies looking to refinance Covid-era debt both in the high yield and convertible markets. This has proved to be the case, with issuance through 1H annualising at \$141bn.

## Fund Activity

Throughout H1, the Fund maintained modest equity exposure and leverage. Overall, H1 ended with lower interest rates, relatively unchanged credit spreads and higher headline equity volatility. These factors benefitted convertible bond valuations and thus served as a tailwind to performance, especially within the Fund's 'Equity Hedged' investment category. Furthermore, this category was able to successfully monetise elevated volatility in March and April. While a headwind to performance against rising risk markets, the Fund's put positions performed well during the market downturn, particularly in the consumer discretionary sector, significantly dampening the overall impact on performance.

During the Liberation Day-related selloff, the Fund added equity exposure to the 'Asymmetric' investment category, which proved beneficial as the Trump administration pivoted away from its headline trade rhetoric. Income and defensive investment category positions, while a modest portion of the portfolio in H1, contributed positively with lower interest rates and improved convertible valuations globally.

Finally, the Fund monetised volatility and took advantage of price dislocations related to significant convertible issuance, which is annualising at an elevated run rate, providing continued alpha-generation opportunities.

## Market Outlook

Looking ahead, we believe the backdrop remains robust for convertibles to continue to outperform. Within equities, we believe valuations may remain supported by a favourable macroeconomic backdrop. Inflation appears to be under control, giving central banks greater flexibility and reducing pressure on interest rates. Solid employment data points to continued consumer strength, while corporate earnings growth remains healthy across key sectors.





Global Absolute Return Fund continued

Market Outlook continued

The risk of a near-term recession has notably diminished, helping sustain investor confidence. Additionally, the easing of tensions and a reduced threat of an all-out trade war between the US and China has alleviated one of the major drivers of a potential sharp decline in risk assets, potentially creating a constructive environment for equity market performance.

The above factors, combined with manageable refinancing conditions, strong corporate balance sheets and cashflow generation, equally provide a potentially constructive backdrop for credit markets. However, despite this robust outlook, we do not believe the path forward will necessarily be a straight one. Equity volatility has been evident over the past year, from the August 2024 Japanese rate hike-induced selloff to the end of 2024’s US election-driven boost to April’s 2025 Liberation Day-related turbulence. With foreign policy (US/China tensions; US/EU tariff cliff in July; Russia/Ukraine; and most recently the escalating Iran/Israel conflict) remaining at the forefront of investors’ minds, we believe markets will remain volatile with increased periods of heightened uncertainty.

Will convertibles continue to outperform? We believe convertibles will continue to benefit from a meaningful tailwind of heightened market volatility for the remainder of 2025. We believe company balance sheets are in good shape and will likely continue to be so given the robust earnings outlook and corporate cashflow generation. However, we are more cautious in our outlook for equities given ongoing market strength but recognise the three tailwinds discussed above (AI spend; strong US earnings growth; increased European defence spending) remain in place.

Finally, we are confident in our view that convertible issuance will remain robust through the remainder of 2025 and so generate many excellent trading and investment opportunities.

We believe the outlook for convertibles remains hugely positive and that the asset class offers a very real prospect of further outperformance.

Convertibles Team  
Polar Capital LLP

July 2025

Global Convertible Fund

Fund Performance

The Fund (Class I US Dollar Accumulation Shares) returned 15.30% in 1H 2025, taking its return since inception to 77.10%. In comparison, the Refinitiv Global Focus Convertible Bond Index returned 9.60% and 53.21%, respectively (all figures in US dollar terms).

Market Review

1H 2025 saw increased macroeconomic and geopolitical choppiness drive higher market volatility, underpinned by relatively strong consumer indicators and corporate earnings, a Goldilocks scenario for convertible bonds which drove the asset class to outperform generally strong risk markets, as shown in the table:

Asset class (Index)	H1 performance
MSCI World Total Return	8.6%
S&P 500 Total Return	5.5%
Russell 2000 Total Return	-2.5%
Bloomberg Investment Grade Bond	4.2%
Bloomberg Global High Yield Bond	4.6%
Refinitiv Global Focus Convertible Bond	9.6%
Polar Capital Global Convertible Fund	15.3%

Deconstructed, this outperformance boils down to four principal drivers:

Equity markets

Despite significant noise, equity markets marched higher in H1. Key reasons for this included:

AI infrastructure spend and growth

Spending on AI infrastructure has grown materially over the past year with capital expenditure (capex) running at unprecedented levels. McKinsey estimates there will be a capex spend of over \$5trn between now and 2030 directly related to AI data centres.

Simply put, this is one of the most resourced and investment-intensive technological revolutions in human history. The convertible universe includes many companies directly benefitting from this investment and capex expenditure.

Strong US earnings and guidance

Despite macroeconomic noise, corporate earnings continue to exceed market expectations. According to FactSet, with essentially all S&P 500 companies having reported Q1 earnings, 78% beat earnings per share (EPS) estimates, with an expected 2025 earnings growth rate of 9.1%. Macroeconomic indicators have also improved, making for a fertile environment for the many high-growth companies in the convertible universe.

Pessimistic investor sentiment and positioning

Paired with the aforementioned earnings strength was unusual pessimistic investor sentiment and positioning which has often been a technical backdrop for constructive equity performance. In fact, following Liberation Day (2 April), numerous indicators reached multi-year lows including the CNN Fear & Greed Index, AAI Investor Sentiment Survey and prime broker positioning data.

European defence spending

Impacted by the Russia/Ukraine war and geopolitical uncertainty related to US/NATO relations, anticipated defence spending in the Eurozone will likely balloon in the years ahead. As per the Stockholm International Peace Research Institute, European military spending rose 17% year on year (y/y) in 2024 alone, the highest since the end of the Cold War. While the convertible universe has limited direct exposure, the fiscal impact will extend beyond the immediate sector.



## Investment Managers' Reports continued

For the six months ended 30 June 2025



### Global Convertible Fund continued

#### Market Review continued

##### Credit markets

Corporate credit spreads have remained tight against the following backdrop, a positive for underlying bond valuations:

##### Low leverage

Corporate leverage remains low. According to the US Federal Reserve, Q1 2025 saw the lowest Q1 debt as a percentage of equity market value in recorded history (19%).

##### Strong cashflows

According to the US Bureau of Economic Analysis, Q1 2025's corporate net cashflows were the highest Q1 on record, increasing 6.1% y/y from 2024.

##### Refinancing of legacy Covid-era debt

Many companies have successfully refinanced legacy Covid-era debt at manageable rates, reducing near-term refinancing risk and improving maturity profiles. This financial discipline, combined with continued demand from yield-seeking investors, has provided a strong and stable backdrop for credit markets, contributing to tighter spreads and positive total returns across the asset class. Convertibles have benefitted from these credit trends and are expected to continue to do so.

##### Equity market volatility

Convertible valuations benefitted from ongoing equity market volatility during H1, driven by geopolitical tensions in Europe and the Middle East, renewed trade friction between the US and China, and other uncertainties associated with a transition in US governing regime (Department of Health and Human Services; border; fiscal spending; renewables/ International Trade Commission policies).

As shown in the table, realised volatility increased significantly compared to 1H 2024:

Index	2025	2024
S&P 500	24%	11%
Russell 2000	27%	19%
MSCI World	19%	9%

##### Convertible issuance

As we have written previously, we believed the convertible primary market was set for an acceleration of issuance driven by higher interest rates and companies looking to refinance Covid-era debt both in the high yield and convertible markets. This has proved to be the case, with issuance through 1H annualising at \$141bn.

##### Fund Activity

The Fund outperformed the Refinitiv Global Focus Convertible Bond Index over H1. Overall, H1 ended with lower interest rates, relatively unchanged credit spreads and higher headline equity volatility, which benefitted convertible bond valuations and thus served as a tailwind to performance. The Fund maintained a balanced portfolio profile over the period and benefitted from the resulting convexity against a backdrop of volatile markets, especially in March and April.

During the Liberation Day-related selloff, the Fund added equity exposure via additional convertible purchases, which proved beneficial as the Trump administration pivoted away from its hardline trade rhetoric.

Through the first half of the year, the Fund maintained overweight exposures versus its benchmark in the IT and Financial sectors, while maintaining relative underweights in Utilities and Real Estate.

Finally, the Fund took advantage of the plentiful new convertible issuance opportunities over the period.

#### Market Outlook

Looking ahead, we believe the backdrop remains robust for convertibles to continue to outperform. Within equities, we believe valuations may remain supported by a favourable macroeconomic backdrop. Inflation appears to be under control, giving central banks greater flexibility and reducing pressure on interest rates. Solid employment data points to continued consumer strength, while corporate earnings growth remains healthy across key sectors.

The risk of a near-term recession has notably diminished, helping sustain investor confidence. Additionally, the easing of tensions and a reduced threat of an all-out trade war between the US and China has alleviated one of the major drivers of a potential sharp decline in risk assets, potentially creating a constructive environment for equity market performance.

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Will convertibles continue to outperform? We believe convertibles will continue to benefit from a meaningful tailwind of heightened market volatility for the remainder of 2025. We believe company balance sheets are in good shape and will likely continue to be so given the robust earnings outlook and corporate cashflow generation. However, we are more cautious in our outlook for equities given ongoing market strength but recognise the three tailwinds discussed above (AI spend; strong US earnings growth; increased European defence spending) remain in place.

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We believe the outlook for convertibles remains hugely positive and that the asset class offers a very real prospect of further outperformance.

#### Convertibles Team

##### Polar Capital LLP

July 2025



## Investment Managers' Reports continued

For the six months ended 30 June 2025



### Global Insurance Fund

#### Fund Performance

For the reporting period, the Fund (Class R GBP Accumulation Shares) returned -0.4% compared to 6.9% for the MSCI World Insurance Daily Net Total Return Index benchmark, -0.1% for the MSCI World Daily Net Total Return Index, 9.1% for the FTSE All Share Total Return Index and -3.1% for the S&P 500 Total Return Index (all figures in sterling terms).

On the back of two years of excellent results, with book value growth averaging 20%, we went into 2025 expecting a third year of strong returns. This follows the revision to our expectation for annual book value growth to 16% which we made in November 2022 and maintained for 2025 at the start of the year. While book value growth would likely continue to be the primary driver of the Fund's performance, we also thought valuations remained attractive and below the levels justified by current earnings power. Valuation multiples did move higher in 2024, but did not fully recover what we think was unjustifiably lost in 2023 when the sector suffered what we believe was a macro-driven derating. As a result, we were optimistic that the Fund's returns might benefit from some multiple expansion as well.

Against this backdrop, year-to-date performance has been steady but feels somewhat disappointing. The Fund's return in sterling terms was flat in the first half after a 6% headwind from foreign exchange movements, given the weakness of the US dollar versus sterling. While it is performing in line with broader equity markets, it has lagged its benchmark in large part because of its heavy US-listed bias. 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 insurance conglomerates which tend to be more sensitive to movements in financial markets.

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. This is why we regularly tell our investors our best estimate for the next 12 months of book value growth. On this basis, we believe we have had another excellent six months, with expected book value growth of around 8% for the period, despite a 2% drag from the California wildfires in January, leaving us well on track to deliver our 16%+ expectation at the start of the year.

The two key drivers of book value growth are underwriting profits and investment returns. We expect solid underwriting returns in the first half despite another active period for catastrophe losses, notably the California wildfires. We estimate underwriting profits to have contributed 4% to 1H25 book value growth, a little below our expectations given the negative impact from the wildfires noted earlier.

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. We saw this in 2022 when, for example, the US two-year Treasury bond yield rose from 0.7% to 4.4% over the year, which resulted in our companies enduring marked-to-market investment losses despite their two to three-year duration and low investment leverage. There was some reversal of these investment losses in 2023, with the US two-year Treasury yield dropping modestly to 4.25% by the year end. In 2024, bond yields were little changed, resulting in a minimal marked-to-market impact for the year.

However, in the first half of 2025 we have seen the US two-year Treasury yield fall to end the period at 3.7%, which will result in some marked-to-market gains. We have conservatively assumed these gains have been offset by the impact of strong levels of share repurchases in the first half of the year. 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 certainly the case at current multiples. Hence, we estimate a first-half investment return of 2% pre-tax, given we conservatively assume a yield of around 1% every quarter. Consequently, in 1H25, we estimate our companies will benefit from an after-tax return of 1.6% on invested assets which, given leverage of 2.5x to shareholders' equity, increases book values by 4% all else being equal. To this investment return we add the 4% from underwriting profits discussed earlier giving the estimated total book value growth of 8% for the first half of the year.

With a 6% constant foreign exchange Fund return and 8% book value growth, performance has been impacted by 3% (after rounding) from price-to-book multiple contraction in the first six months. We estimate the Fund's price to book to be 175%, at 30 June 2025, which is a modest premium to the long-term US industry average. Valuations have drifted lower this year and are now meaningfully below the Fund's price to book of 190% at the end of 2022. This is despite no change in our expected mid/high-teens earnings power which remains over 50% better than our historical average that has driven the 11% compounded annual growth rate in book value per share over the 26+ years of the Fund.

#### Market Review

We have seen significant catastrophe losses so far this year, and should we have a relatively 'normal' US hurricane season, 2025 may well end up being a record year for catastrophe losses, which could reach \$200bn. With this in mind, we would remind investors that the portfolio has always been managed to ensure a moderate level of catastrophe risk. Even in an elevated loss year, our portfolio should, in aggregate, still be able to deliver good growth in book value per share, as it has historically, which is ultimately what drives the Fund's performance over time.

In January 2025, the Palisades and Eaton wildfires in California, fuelled by strong winds, resulted in expected insured losses of \$40–50bn, with economic losses much higher. These were the largest wildfire losses in history and taken together will be one of the top 10 largest natural disasters of all time in terms of insured losses. Several of our companies reported significant losses from these events in 1Q25 but, given the Fund's low catastrophe exposure overall, the portfolio still reported solid underwriting profits for the quarter.

To put the California wildfires in context, we expect \$140–150bn of insured catastrophe losses each year. This is reflected in our estimated underwriting margin of 13% for the portfolio (a combined ratio of 87%, in insurance language) which is one of the key assumptions in our expected book value growth calculation. Given the wildfires have an expected insured loss of \$40–50bn, this absorbs c30% of our 2025 'catastrophe budget', a higher proportion than we would typically expect for Q1. Natural catastrophes are generally more biased to the second and third quarters because of the potential for severe convective storms in the US and the Atlantic hurricane season respectively.



## Investment Managers' Reports continued

For the six months ended 30 June 2025



### Global Insurance Fund continued

#### Market Review continued

Considered in isolation, the California wildfires have reduced our expected 2025 underwriting margin by c2% and therefore expected annual book value growth by 1.5-2%. After an elevated first quarter, insured catastrophe losses levelled off in the second quarter, according to reinsurance broker Guy Carpenter. They highlighted that in 1H25, insured catastrophe losses stood at almost \$70bn of which losses from the wildfires at \$40bn comprise 59% of the total. These first-half losses are now in line with the inflation-adjusted five-year average.

However, the overall impact of catastrophes on 2025 results will of course depend on what happens over the rest of the year. Much will depend on how the US hurricane season evolves and – as we often remind investors – every day is earthquake season. In this context it might be helpful to consider two potential scenarios. If we have \$140-150bn catastrophes this year, excluding the California wildfires, and therefore a record total of \$180-200bn, we do not expect to adjust our 2025 book value growth guidance. We would still expect to deliver our 16%+ estimate given the conservatism in our assumptions. Should 2025 total catastrophe losses be \$200bn+ we would still expect book value growth to be mid-teens for the year, which would still be a good result and comfortably ahead of the Fund's historical book value growth of 10.5-11%. In the second scenario, of course, reinsurance market conditions would likely improve, potentially materially, for 2026 and beyond. This would extend this current period of excellent underwriting profitability and hence the strong level of book value growth further into the future.

Since 2018, we have seen risk globally being re-evaluated and repriced, providing excellent growth opportunities for our companies. A further tailwind to growth over this period and one which continues today is the secular shift of risk moving to specialty markets. As risk becomes more complex there is growing demand for bespoke, tailored and specialist underwriting which is resulting in more insurance being written in Excess and Surplus Lines (E&S) markets such as Lloyd's of London and less in traditional 'admitted' markets which are heavily served by the large conglomerates and mutuals. Even well-resourced US national insurers are finding it harder than ever to underwrite risk that used to be much easier to price. The challenge for a small regional mutual is even greater. More risks today are falling outside the mass market-focused underwriting capability of the larger companies. They are simply too hard for them to insure, because of complexity arising from supply chains, technology and innovation or simply the propensity to be impacted by convective storms, floods or wildfires which are growing in both frequency and severity because of climate change.

The US E&S market has trebled in the past decade, materially outgrowing the US commercial market over the same period. It now represents around 21% of the US commercial market, up from 10-11% in 2003-17. While these numbers show a significant shift, they understate the move to E&S. Some commercial business is not eligible to be written on E&S paper, such as workers' compensation, crop and flood. Small commercial package business is also rarely conducted outside the traditional admitted market. Industry analysts Dowling & Partners estimates the share of E&S in US commercial lines where E&S capacity is freely accepted was 29% at the end of 2024.

This is almost double the 15% share in 2010 and single-digit share prior to the World Trade Centre loss in 2001. E&S penetration is even higher at 36% if you include Lloyd's capital that backs US E&S risks. We estimate that around one third of the Fund's commercial insurance look-through premium is US E&S business, consistent with the Dowling & Partners figures. It is worth noting that E&S underwriting margins over time have significantly exceeded those of the overall insurance markets given their more bespoke nature.

We sadly continued to see an abundance of geopolitical events in the first half of 2025 which have been a reminder that we continue to live in an age of risk. In these uncertain and volatile times, the ability of individuals and companies to transfer risk continues to gain in importance. Insurance is fundamentally no more than a promise to pay an amount of money when something bad happens. The sorts of thing that trigger claims payments are accidents, human negligence, bad weather, natural catastrophes and terrorist events. The risks we face are broad, ever-changing and becoming more complex, expanding the opportunity set for specialty underwriters at the expense of more generalist insurers. This is exactly where we invest, and these trends will likely be a tailwind for our companies for many years to come.

#### 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 Group following an announced takeover by Aviva in December. The proceeds were reinvested across existing portfolio holdings.

#### Market Outlook

Underwriting market conditions remain excellent. The reinsurance market underwent a hard reset in 2023 and continues to experience some of the best market conditions for over 20 years. Catastrophe reinsurance pricing was broadly flat in 2024 which follows an uptick of 25% in 2022 and 37% in 2023 (according to reinsurance broker Howden Re). After two years of strong returns, catastrophe pricing reduced by 5-15% in 1H25 but prospective reinsurance profitability remains excellent with pricing levels continuing to be at levels not seen since the mid-1990s. A disciplined reinsurance market continues to underpin primary insurer behaviour and we expect the very strong underwriting margins across the portfolio to persist for at least the next few years.

We see limited direct impact on the non-life insurance sector from the implementation of global tariffs, as insurance is essentially selling a promise to pay if some unforeseen adverse event occurs. At the margin, there may be some elevated losses from cost inflation in car spare parts which tend to be at least partially sourced internationally, but we have a low exposure to auto insurance in the Fund. There is the potential for tariffs to result in higher general inflation in the economy but as insurance is largely priced off company revenues/payrolls and asset values, as inflation rises so do premiums, providing an inbuilt hedge. In addition, should economic growth moderate, insurance demand is less impacted given it is a non-discretionary purchase. Any rise in bond yields would further boost investment income, increasing the already robust earnings power of our companies. We believe that, given its defensive characteristics, the Fund is very well placed to successfully navigate these times of high uncertainty and financial market volatility as it has done in the past.





## Investment Managers' Reports continued

For the six months ended 30 June 2025



### Global Insurance Fund continued

#### Market Outlook continued

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 26+ years of the Fund, we estimate this metric has compounded at c11% per annum which as you would expect is close to the Fund's performance over the same period. We continue to expect mid-to-high-teens book value growth (16%+) for the foreseeable future based on current market short-term bond yields. We believe the Fund now offers a 'cash on cash' of 10% (defined as expected book value growth divided by price to book multiple) significantly above the long-term average of c8%. Given the attractive valuations, it is no surprise that we have seen a significant step up in share repurchase activity at our companies in recent quarters and we expect this to continue which will help further underpin future book value growth.

Constructing a diversified portfolio of 30-35 stocks 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 30 months, 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

July 2025

### Global Technology Fund

#### Fund Performance

The Fund (Class US Dollar Distribution Shares) had a strong start to the year, rising 17.4% compared to its benchmark, the Dow Jones Global Technology Net Total Return Index, which gained 9.2% (all returns are in US dollar terms). The Fund delivered top-quartile performance in its peer group, according to Lipper, both year to date and over three years.

Because of concerns about President Trump's policies, the US dollar had its worst first-half return since 1973, bringing into question its status as the world's reserve currency. Returns in local currencies, including sterling and euro, have therefore been more muted but the hedged share classes designed to broadly track the Fund's performance in US dollars (minus hedging costs) have provided an attractive option for those concerned about further dollar weakness. The GBP hedged I share class gained +17.2% during the period while its unhedged I class alternative returned +7.6%.

Despite strong overall returns, this was a volatile period for investors. Performance was initially impacted negatively due to a combination of the DeepSeek announcement and tariff-related uncertainty. It bounced back strongly after Liberation Day, as markets climbed the wall of worry, emboldened by a number of mini-trade deals being struck and de-escalating tensions between the US and China.

More recently, the Fund benefitted from its strongly pro-AI stance, as well as some broadening of the market, reversing a multi-year headwind to the Fund's growth-centric investment style. The Bloomberg Magnificent 7 Index rose 1.7%, notably lagging both broader equities and the technology sector, providing a much-needed tailwind for active investors and the Fund's relative performance.

We believe the Magnificent 7 (Mag 7) may in fact be suffering from a form of 'long Covid', a chronic condition that can develop and persist long after the infection period. With hindsight, the pandemic period led to a pull forward of technology investment in 2021 and subsequent indigestion in 2022, which ultimately accelerated the end of the cloud computing cycle. With the technology sector lacking a strong secular tailwind in 2023-24, the Mag 7 dominated returns largely due to operating expense discipline and capital returns rather than increasingly scarce topline growth. Some larger stocks also benefitted from perceived AI tailwinds which in many cases are now being questioned.

There was also a notable bifurcation of performance within the sector and the Mag 7 over the year-to-date period. Meta Platforms (Meta; which rose 26%), Microsoft (+18%) and NVIDIA (+18%) led the group as perceived AI winners. A growing 'incumbents dilemma' – an uncertain future in an AI-centric world – weighed on Alphabet (-7%), Apple (-18%) and Tesla (-21%). The latter also suffered from brand damage tied to Elon Musk's political alignment with Trump and his administration. Amazon, which was flat over the six months, was more of an opportunity cost with uncertainty over the tariff impact and fears over Amazon Web Services' dominance in an AI-centric world.

Relative outperformance during the period was driven mostly by strong stock selection tied to strong AI demand, particularly in North America, while Asia Pacific and Japan were small detractors. Nasdaq put options, which provide some downside protection, and cash both contributed positively, softening the Fund's beta in the sharp drawdowns at the end of January (DeepSeek) and March/early April (tariff-related).

While NVIDIA continued to deliver healthy performance, the Fund remained underweight (u/w) due to the UCITS 10% single-stock limits. Thankfully, other AI enablers in the portfolio delivered strong returns, including SK Hynix (+83%) and Cloudflare (+82%), more than offsetting this headwind. The Fund also benefitted from strength in many AI beneficiaries, such as Robinhood Markets (+151%) and Spotify (+72%).

The biggest detractors from relative performance were mostly related to stock-specific issues (Marvell Technology Group; Lotes; eMemory Technology; Advantest), or those impacted by policy changes (First Solar; Tesla) as well as several strong performers the Fund has some exposure to but remained underweight (Microsoft; Palantir Technologies; NVIDIA; Tencent).

Sector allocation contributed positively (+6.6%), helped by the Fund's big underweight in hardware, storage and peripherals (primarily Apple), and overweight positions in investment banking and brokerage (Robinhood Markets) and movies and entertainment (Netflix). Geographic allocation had a negligible impact on performance.

Strong stock selection in US and Canada as well as Europe more than offset a modest deduction in Asia and Japan. Cash and index options contributed +13bps (basis points) and +69bps respectively, helping soften the Fund's beta relative to its benchmark in a volatile market.



## Investment Managers' Reports continued

For the six months ended 30 June 2025



### Global Technology Fund continued

#### Fund Performance continued

AI demand is ultimately driven by adoption and usage trends, which remain robust. AI adoption significantly outpaced historical trends with OpenAI announcing 500 million weekly active users at the end of March, up by more than 100 million in February and adding more than a million users in a single hour. Similarly, Meta revealed in January that its AI assistant (Meta AI) had reached 700 million MAU (monthly active users), reaching one billion in late May. Microsoft processed over 100 trillion tokens in the first quarter, up five times year-on-year (y/y) with a record 50 trillion tokens processed in March alone. AI usage has clearly continued to accelerate with Google's CEO recently highlighting a 50-fold increase in tokens per month in the past 12 months to 480 trillion, while OpenAI's Head of Product talked about 600trn tokens generated through its Application Programming Interface (API) this year. The AI talent war has also heated up with Meta's investment in ScaleAI resulting in founder Alexandr Wang joining to run its Superintelligence lab. At the same time, OpenAI chief executive Sam Altman accused Meta of offering \$100m sign-on bonuses to poach top AI talent.

Despite greater complexity following the DeepSeek announcement, the fundamental AI story showed rapid progress this year. New models from OpenAI, Anthropic, Grok and Google beat benchmarks. There were great advances in reasoning models and test-time scaling, when models perform better the longer they think about a problem. We also saw the first examples of agentic AI, which can complete goals autonomously. Finally, we saw OpenAI's annual recurring revenue (ARR) reach \$10bn and Anthropic's \$4bn, from only \$1bn in January.

#### Market Review

The MSCI All Country World Net Total Return Index gained 10%, while the S&P 500 Index returned 6.2% (both figures in dollar terms) in the first half of 2025, although solid positive returns belied significant geopolitical and market volatility.

Economic growth remained firm over the period, led by consumer spending, while labour markets showed only mild signs of softening as the US economy added 100,000-160,000 jobs each month and the unemployment rate remained at 4.2% or below. The inflation picture also continued to improve gradually as headline consumer price inflation (CPI) fell from 2.9% in December 2024 to 2.4% by May 2025, nearing the Federal Reserve (Fed)'s 2% goal.

Markets were, however, no longer led by changes in the Fed's language and CPI components but were buffeted by political developments. Following the Republican 'clean sweep' in November, Trump's pro-growth, pro-business, low-tax agenda appeared to have ignited animal spirits and the equity market upgraded its economic growth expectations. The reality of the Trump administration's policy agenda and erratic modus operandi proved challenging and markets were forced to react to sweeping tariff policies, a flurry of executive orders and bilateral dealmaking.

The market turned more defensive in March as investors digested trade uncertainties, Department of Government Efficiency (DOGE) disruption and even a potential shift in the geopolitical world order. Growth and inflation concerns emerged as consumer and business confidence collapsed and policy uncertainty spiked to early Covid and global financial crisis (GFC) levels. Against this volatile backdrop, the arrival of DeepSeek's low-cost AI model shocked the market and prompted sharp falls in small and mid-caps, long duration and AI infrastructure stocks. Without the leadership of mega-cap technology and AI-related stocks, the market struggled.

Equity markets experienced significant volatility following Trump's Liberation Day (2 April) tariff announcements, the size and scope of which surprised investors, leading April to be the fifth most volatile month in 85 years. The VIX (a measure of market volatility) closed above 50, indicating extreme volatility, and the S&P 500 registered some of the largest intraday swings in history amid record trading volumes, falling more than 20% from mid-February highs. The trade-weighted dollar weakened significantly, closing down more than 10% from January highs by mid-April.

Fortunately, the sharp correction in the bond and equity market prompted an announcement from Trump on 9 April pausing higher reciprocal tariff rates for 90 days on all countries excluding China, where the cumulative tariff was increased to 125%, to provide an opportunity for countries to engage in trade talks. In the face of extremely bearish investor sentiment, the S&P 500 recovered more than 15% from its lows to close above its Liberation Day level within a month. The rebound included nine consecutive trading session gains – the first time this has happened since November 2004.

White House tariff announcements and economic data brought downward revisions to growth forecasts and put upward pressure on inflation expectations. Macroeconomic headwinds showed up meaningfully in 'soft' data such as consumer confidence and business activity surveys but had limited impact on 'hard' economic data such as employment and consumer spending.

Geopolitical concerns remain at the forefront, however, particularly the ongoing conflict between Russia and Ukraine. June also saw Israel attack Iranian military and nuclear sites, while Iran retaliated with missile strikes on Israel. The US unexpectedly and decisively entered the conflict, conducting airstrikes on three of Iran's key nuclear facilities.

Earlier fears of Iranian reprisals appeared misplaced as 'retaliatory strikes' on the US Al Udeid Air Base in Qatar was little more than a 'face-saving' exercise with no casualties reported. A US-brokered ceasefire appears to have ended the 12-day conflict with Iranian nuclear ambitions said to have been set back by around two years.

Another concern for equity markets has been rising public debt, reflected in higher long-term government bond yields. Having temporarily closed above 5% in May, for the first time since late October 2023, the 30-year US Treasury bond yield declined to 4.77% at the end of June, benefiting from a 16% plunge in the price of Brent crude oil from mid-month highs, due to the de-escalation of tensions in the Middle East.

Markets continued to rally into the end of the period to reach new all-time highs despite concerns about geopolitical tensions, the looming expiry of the tariff pause, and concerns over the Federal deficit and the trajectory of public debt due to the impending passage of President Trump's 'Big, Beautiful Bill'.

#### Technology Review

The technology sector (as measured by the Dow Jones Global Technology Net Total Return Index) returned +9.2% in the first half of 2025. The rapid progress of AI remained the sector's primary focus, but solid returns belied significant sector volatility, including within the AI story itself.

The sector made new highs in early February 2025, led by AI infrastructure stocks. The initial excitement around AI has transitioned into sustained momentum, supported by increased AI capital expenditure (capex) budgets, rapid adoption and notable progress in model development. Major players like Microsoft, Amazon and Alphabet continued to face capacity constraints due to exceptionally strong demand for compute resources.



## Investment Managers' Reports continued

For the six months ended 30 June 2025



### Global Technology Fund continued

#### Technology Review continued

Against this bullish AI scenario, the arrival of DeepSeek's R1 model in January 2025 sent shockwaves through the tech industry and prompted a meaningful fall in AI infrastructure stocks. However, AI stocks rebounded as deeper evaluation suggested the impact may not have been as severe as first appreciated. 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 after the DeepSeek announcement. Sam Altman, OpenAI's CEO, referenced graphics processing units (GPUs) 'melting' under overwhelming consumer demand for its new image-generation capabilities, as well as broader demand.

Another concern was the sector-specific restrictions and tariffs on the semiconductor industry, including Biden-era export controls on prohibited customers and latterly diffusion rules which aim to limit the amount of AI compute that can be shipped to specific countries. This was later abandoned by Trump. Several other data points challenged the AI infrastructure investment theme and the sustainability of hyperscalers' spending, including Microsoft reportedly cancelling data centre leases and up to 2GW of capacity. This was soon understood to be a typical reallocation across early-stage projects and the capacity was picked up by Alphabet and Meta.

The semiconductor sector also had to contend with weak end demand and inventory digestion in many mature, cyclical markets including automotive, industrial, PC and smartphone. In the smartphone segment, Apple's lacklustre results reflected this softness, underscoring the broader demand challenges for mobile-related semiconductors.

At the same time, investor sentiment was further pressured by mounting regulatory scrutiny of Apple's services business – particularly concerning the multi-billion-dollar advertising payments it receives from Google to remain the default search engine on Safari.

Despite the uncertainty, the semiconductor sector delivered strong overall returns, with the Philadelphia Semiconductor Index (SOX) up 11.9% during the first half of 2025, although bifurcated between the AI and non-AI exposed stocks. NVIDIA navigated various production issues to deliver strong results. Broadcom's custom ASICs (application-specific integrated circuits) proved to be a worthy alternative source of AI compute for hyperscalers and shareholders alike and its dominant position in high-end merchant silicon for AI networking benefitted from AI data centre investments.

Aggregate AI capex at the US hyperscalers accelerated in 1Q25 reaching \$81bn (+71% y/y) while FY25 capex growth estimates have increased to +51% y/y. TSMC – the world's leading semiconductor foundry – delivered strong results having outlined a 50% AI compound annual growth rate (CAGR) over the next five years. Cyclical weakness and TSMC's dominance weighed on semiconductor equipment providers, which reversed their earlier gains following foundry-related capex cuts at both Intel and Samsung Electronics. Weak orders at ASML Holding and potentially tighter export controls to China weighed on the group, although the abolition of the Biden-era diffusion rules was a welcome development.

The internet sector performed well, with the NASDAQ Internet Index (QNET) up 12.4%, led by the largest platforms. Meta delivered strong results and showed AI investment driving higher monetisation in its core advertising business. Streaming platforms Netflix and Spotify Technology delivered strong returns in a volatile environment; both continued to expand their user bases while increasing monetisation and profitability, solidifying their market-leading position.

DoorDash and Uber Technologies (Uber) continued to deliver profitable growth at scale, despite risks from immigration reform and autonomous vehicles. Alphabet, in which the Fund is underweight, struggled despite further AI progress as investors became increasingly concerned about its core search business coming under pressure from AI chatbot competition – albeit in terms of usage rather than revenue at this stage – as well as a series of more hostile regulatory developments.

Software lagged during the period, despite strong performance from Microsoft, Palantir Technologies and Oracle due to challenges at many of the largest application software companies including Salesforce, Workday and Adobe, none of which are held in the Fund. Microsoft recovered its footing, beat expectations and raised guidance in its Azure cloud segment, which supported the share price despite an obviously strained OpenAI relationship and disappointing CoPilot adoption and monetisation.

Application software companies, an area where the Fund's exposure has been reduced substantially, announced a slew of AI product enhancements but sentiment waned as it became clear monetisation was more challenging, with most failing to live up to the pro-AI narrative. The same issue plagued most infrastructure software stocks where a lack of cloud/consumption reacceleration was worsened by mis-execution and a challenging AI narrative. Cybersecurity was a relatively bright spot in software, as fundamentals proved more durable than elsewhere in software, with AI likely to expand the attack surface significantly.

#### 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. However, the release of Chinese AI start-up DeepSeek's latest R1 model at the end of January caused a sharp sell-off in US AI assets.

The Fund suffered disproportionately due to its pro AI positioning particularly in networking-related stocks which were also impacted by NVIDIA product delays.

With hindsight, DeepSeek is supportive of our view that Generative AI meets the criteria for an extremely rare discontinuous technological breakthrough. Such moments are typically characterised by radical innovation leading to rapid adoption of new high-impact technologies which fundamentally change how industries operate and lead to the creation of new markets. The change that follows is unpredictable, uncomfortable and almost always underappreciated, leading to a steeper accelerated version of the typical technology 'S-curve' (even in its normal form, a harbinger of significant change). It took some time to establish that DeepSeek's innovations should be seen as positive, particularly for US companies (when their AI leadership came under question), but with hindsight these now look to be important steps on an existing path of rapidly declining inference costs.

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 after Liberation Day as plans announced by Trump were much worse than expected. The Fund initially underperformed due to its bias towards growth, which inherently has higher beta (tends to move more than the market) than the technology benchmark or more index-oriented peers. Fortunately, the Fund's position in out of the money (OTM) NASDAQ put options began to help as the market declined sharply, softening its beta leading to some small outperformance (compared to its benchmark and growth-oriented peers) in the final days as markets approached the lows.



## Investment Managers' Reports continued

For the six months ended 30 June 2025



### Global Technology Fund continued

#### Fund Activity continued

We took this opportunity (and over subsequent months) to further upgrade the portfolio, initiating positions in AI enablers such as Vertiv Holdings, Siemens Energy, Lumentum Holdings, Elite Materials, Fujikura and Asia Vital Components, as well as several other high-quality growth assets including Nintendo, Xiaomi, Uber, Reddit and Kuaishou Technology. We also added stocks with both potential AI tailwinds and more cyclical exposure through new positions in Infineon Technologies, ASML Holding, Lam Research and Seagate Technology Holdings.

Purchases were funded by moving more underweight Apple and Alphabet, as both companies look, at least for now, to be on the wrong side of AI. Software also remained a primary funding source, including full exits of positions in IBM, Samsara, Toast, Atlassian, Elastic, HubSpot, Commvault Systems and Nutanix. Other stocks sold during the period were those lacking AI tailwinds or with stock-specific issues or which may have benefitted from unsustainable tariff-related pull forward including Marvell Technology, Lotes, First Solar, Hoya, ARM Holdings, Advantest, E Ink Holdings, Zillow Group, Meituan Dianping and MediaTek.

The number of positions remain roughly the same, at 67, compared to 68 at the start of the year. Top 10 holdings account for 46.2% of the Fund (45.4%) while active share was stable at 61.2% (61.7%).

The Fund's top three positions by size remain NVIDIA (9.7% versus 8.6% in December 2024), Meta (7.2%/7.0%) and Broadcom (6.2%/5.5%). Microsoft (5.3%/4.2%), TSMC (4.1%/4.9%) and Cloudflare (2.9%/2.6%) remain in the top 10. New additions to the top 10 holdings over the period include Advanced Micro Devices (3.5%/0.5%), Robinhood Markets (2.9%/1.3%) Oracle (2.5%/1.0%) and Vertiv Holdings (2.2%/0%).

Semiconductor exposure has risen to 30.4% compared to 26.7% as at December 2024 but its overweight position remains modest (+0.6%), in part due to the Fund being limited to a maximum of a 10% weighting in NVIDIA (9.7%) compared to 14.7% in its benchmark. Electronic components remains the biggest sector overweight at +5.9% (+6.8%) closely followed by electronic manufacturing services at +5.2% (+1.9%) as this group continued to benefit from strong roadmaps and increased optical/networking-related demand at customers ranging from NVIDIA to hyperscalers.

Three stocks have been reduced and are no longer in the top 10 – Alphabet (1.6%/4.9%), Apple (1.7%/2.8%), Amazon (1.0%/2.6%) and Shopify (1.4%/2.3%) have fallen outside of this group.

Systems and Application Software are now the Fund's biggest underweights at -19.1% relative to the benchmark (-12.1%). The underweight in technology hardware and storage, peripherals has come down from -15.3% to -9.7% mostly driven by a decline in Apple's weighting in the Index.

Exposure to the US has come down modestly to 73.7% (77.1%) in favour of Asia ex-Japan (from 10.8% to 13.7%) and Europe (from 2.9% to 6.9%), driven by additions to AI infrastructure enablers and beneficiaries outside of the US as well as the outperformance of stocks such as Spotify Technology.

The Fund remained close to being fully invested and constructively positioned in a pro-AI stance ahead of what we expect will be a strong second half of the year for AI fundamentals. Cash was 0.2% at period end down from 3.4% in December 2024. The Fund continues to hold out-of-the-money NASDAQ put options, representing c30% notional exposure with 54bps premium invested to reduce volatility in the event of further market setbacks.

#### Market Outlook

Markets continued to climb the proverbial 'wall of worry' with another strong month, allowing equities to reach new all-time highs as macro and geopolitical concerns receded. Trade talks made progress ahead of the expiry of the reciprocal tariff extension, now extended to 1 August. Interest rate expectations provided support as Fed officials sounded incrementally dovish amid supportive inflation data: US 10-year Treasury yields fell to 4.2% by month end while credit spreads tightened.

Events in the Middle East were dramatic, and challenged the narrative of isolationist US foreign policy, but failed to presage a broader regional conflagration. Trump's fiscally stimulative 'Big Beautiful Bill' is progressing through the reconciliation process, and the proposed section 889 'revenge tax clause' – which would have empowered the US Treasury to impose additional taxes on foreign investors and companies if their home country's tax systems were deemed discriminatory – was thankfully removed.

There are still risks to the market-friendly direction of travel along these, and other, macro and geopolitical vectors, although our base case remains that the current environment is best seen as a period of recalibration rather than a full reset. In our view, it is not in policymakers' interests to provoke a deep global recession and, for now, it is still within their capacity to prevent it. Soft data and company commentary still indicate caution and concern, consistent with the expectation that tariffs will have a visible effect in the form of a one-time inflation rebound, slower hiring and tempered investment in many exposed sectors – proving a headwind to growth but likely not prompting a recession.

Bouts of macro and market volatility are, however, still likely to occur as well as others inherent to the development and adoption of new general-purpose technologies. The Fund has enjoyed a very strong recovery following DeepSeek and tariff-related volatility earlier in the year. We have retained our pro-AI positioning but added another line of out of the money NASDAQ puts to help soften the Fund's beta in the event of a sharp drawdown.

The technology market continues to be led by AI. News flow has continued to point to rapid AI progress, investment and adoption which should provide a supportive backdrop for the Fund. Those with the best vantage point are deploying their resources increasingly aggressively: the four largest US hyperscalers spent \$447bn on capex in the period 2022–24, which Goldman Sachs expects to reach an astonishing \$1.15trn between 2025–27.

AI demand is also strengthening, with hyperscalers and neo-clouds reporting capacity constraints even at a time when agentic AI (which can perform tasks on behalf of users rather than merely helping the user perform tasks) is still nascent. Amazon CEO Andy Jassy wrote in a letter in June: "Technologies like Generative AI are rare; they come about once-in-a-lifetime and completely change what's possible for customers and businesses... we have strong conviction that AI agents will change how we all work and live." Google founder Sergey Brin was more succinct, saying: "The final race to AGI is afoot". Further commentary indicates an expectation for significant AI-driven operating leverage still to come. Jassy continued: "As we roll out more Generative AI and agents... in the next few years, we expect that this will reduce our total corporate workforce as we get efficiency gains from using AI".





## Investment Managers' Reports continued

For the six months ended 30 June 2025



### Global Technology Fund continued

#### Market Outlook continued

The Fund's pro-AI positioning has resulted in strong performance in absolute and relative terms, as well as top-quartile performance versus the Lipper peer group over the half year and top decile over the past three years. There has been a wide dispersion of technology fund returns during the period and markedly different performance between the weak first quarter (when more index and value-oriented approaches outperformed and the Fund struggled) and during the stronger second quarter (particularly since Liberation Day lows) when more actively managed, growth-oriented and pro-AI positioning has been helpful. We believe this is as much to do with identifying what to avoid as capturing good AI conduits. The opportunity cost of holding previous winners can be significant when new cycles take hold, even if initially absolute returns for both groups remain positive.

The divergence between AI winners and losers (as measured by Goldman Sachs long 'AI beneficiaries' versus short 'AI at-risk' companies) reached new highs this month, market breadth has narrowed while single-stock volatility and dispersion has picked up as the market attempts to sort between AI 'haves and have-nots' – a trend we expect to continue. NVIDIA, the Fund's largest absolute position, has made new all-time highs, while Apple, the Fund's largest underweight position, is down -18% YTD. Beneath the surface the disparity continues with strong performance from Netflix, Meta, Broadcom, Microsoft (u/w) and Advanced Micro Devices while many other previous winners are struggling, with Amazon and ServiceNow broadly flat (+/-3%), Alphabet (u/w), Salesforce.com and Tesla all down in a strong market. Thankfully, the Fund remains strongly tilted towards the former group, with significantly reduced (and mostly underweight) exposure to the latter.

While the recent trajectory of AI-led outperformance may moderate in the near term, we do see continued AI fundamental strength as AI adoption/usage and infrastructure demand accelerates and supply constraints ease in the second half of the year. The Fund therefore remains fully invested, expecting positive estimate revisions to support stock price performance over the balance of the year. CEOs are certainly alive to the pressure to adopt AI and transform their businesses, with 74% of respondents to a Harris Poll survey of 500 CEOs worldwide reporting they could be out of a job within two years should they fail to deliver AI business gains. Fully 92% believe their company would benefit from replacing a board member with an AI subject matter expert. Our own experience of AI use within the team supports this view which we also expect to benefit the Fund's performance over the longer term.

#### Technology Team

##### Polar Capital LLP

July 2025

### Healthcare Blue Chip Fund

#### Fund Performance

The Fund (Class I US Dollar Accumulation Shares) returned -0.8%, underperforming its benchmark, the MSCI All Country World Daily Total Return Net Health Care Index, which returned 1.1% (both figures in dollar terms).

On a regional basis, Europe was the biggest positive contributor, primarily driven by currency movements. In contrast, the US and Canada combined and Japan were a drag on performance with sub-par selection and allocation. Cash and 'other' was a modest positive for the period under review.

In terms of market cap, large-cap stocks (market cap of \$10bn–\$100bn) delivered most of the positive performance, with currency movements once again the primary driver. The biggest drags on performance were the mega-caps (>\$100bn) and mid-caps (\$5bn–\$10bn market cap), with poor stock selection more than offsetting positive allocation for both market-cap bands.

On a subsector basis, the biggest positive contributors were life sciences tools and services, and healthcare supplies, with positive stock selection the key driver. On the flipside, weak stock selection resulted in negative contributions from biotechnology and healthcare equipment.

The biggest positive stock contributions to relative performance came from Fresenius, ConvaTec Group and Cardinal Health.

German-based services company Fresenius continues to deliver on both portfolio reconstruction and positive business momentum. Considered to be very defensive, with modest exposure to US tariffs, the company's safe-haven characteristics have also been complemented by strong execution by the management team.

Similarly, ConvaTec Group is considered to be defensive given the essential nature of its products and services but its positive performance is more a reflection on strong financial results and positive earnings revision.

Last but not least, US distributor Cardinal Health has delivered a steady cadence of positive earnings releases which have been rewarded by the market.

The largest negative relative contributors were Zealand Pharma, Globus Medical and Vaxcyte.

Danish biotechnology company Zealand Pharma has had a challenging time in 2025 with the primary concern appearing to be competition in the field of weight loss drugs. The company's lead product, Petrelintide, continues to be very interesting but is still some way from coming to market and it is that news flow void that is putting pressure on the stock in the near term.

Globus Medical disappointed the market with a very lacklustre set of 1Q25 financial results, with weakness and challenges in multiple areas of the business. With many of the issues expected to be transient, the management team reiterated FY25 guidance but the market is understandably approaching that reiteration with an element of caution.

Vaccines company Vaxcyte was already under pressure from negative vaccine rhetoric from the Secretary of Health and Human Services, Robert F Kennedy Jr, but also disclosed disappointing Phase II results for its infant vaccine targeting pneumococcal disease. The program has not been discontinued but the market is concerned about the lack of near-term catalysts and the company's ability to compete in the infant market.



## Investment Managers' Reports continued

For the six months ended 30 June 2025



### Healthcare Blue Chip Fund continued

#### Market Review

During the first half of 2025, global equity markets generally delivered positive returns, despite elevated levels of volatility. 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.

Despite ongoing geopolitical tensions and concerns over tariff-induced inflation, the broader macroeconomic environment proved resilient. Investor sentiment remained firmly in 'risk-on' mode, resulting in stronger performance in more economically sensitive sectors such as industrials, communication services and financials. In contrast, traditionally defensive sectors like healthcare and consumer staples underperformed.

Within the healthcare sector, subsectors such as distributors, facilities, equipment and services saw solid performance. These areas benefited from increased utilisation as global populations re-engaged with healthcare systems. On the opposite side of the equation, managed care was the worst performing sector. Increased utilisation in the US has put upwards pressure on medical costs and significantly dented insurers' earnings power.

Life sciences tools and services, as well as healthcare supplies, also faced headwinds. The life sciences segment struggled with several persistent challenges, including reduced R&D (research and development) spending by biopharmaceutical companies, economic weakness in China and customer destocking.

Additionally, proposed cuts to the National Institutes of Health budget – a key source of funding for US research institutions – put further pressure on the sector. Meanwhile, healthcare supplies underperformed due to exposure to areas more closely tied to the financial health of the US consumer, such as dental and ophthalmology products.

The pharmaceuticals sector experienced a mixed start to the year and ended the period slightly negative. This came despite heightened uncertainty stemming from leadership changes at the US Department of Health and Human Services (HHS) and the Food and Drug Administration (FDA), as well as intensifying political pressure to lower drug prices.

#### Fund Activity

Relative to December 2024, the Fund maintained an overweight position in the biotechnology and healthcare equipment subsectors compared to its benchmark. We remain selectively constructive on biotechnology, which continues to exhibit high levels of innovation. Notable advances have been seen in the treatment of cardiovascular and respiratory conditions, obesity and diseases affecting the central nervous and immune systems.

Over the review period, we further increased our overweight position in healthcare equipment, underpinned by the view that elevated utilisation levels are likely to persist, thereby supporting increased patient volumes. In line with this outlook, we further reduced our allocation to managed care companies, as higher utilisation is expected to continue exerting upward pressure on medical costs which could negatively affect earnings.

The Fund continues to maintain a significant underweight position in the pharmaceuticals sector – a consistent stance over recent years. While we do see compelling opportunities within global pharmaceuticals, the sector faces notable medium-term growth challenges. Many large, mature products are approaching the end of their patent life which may constrain revenue growth through the end of the decade. Our current portfolio is concentrated on companies where we believe there is a clear pathway to sustainable growth, underappreciated commercialised assets or promising and innovative products in late-stage development.

#### Market Outlook

To offer an illustration of how out-of-favour the healthcare sector is, the spread in performance between the XLV (a healthcare ETF) and the S&P 500 during 2Q25 was one of the widest seen since the early 1990s. With valuation spreads also at historic highs, now is a really interesting time for the contrarians to be looking at the healthcare sector in a positive light given investing during periods of high policy uncertainty can generate really attractive returns under the right circumstances. After all, the demand for products and services is not dissipating and the sector continues to innovate and find solutions for complex medical problems. Key long-term growth drivers such as emerging markets, prevention, consolidation, and access and affordability are mostly intact. Assuming there are no leftfield or draconian updates from the US administration in terms of drug pricing or tariffs, then the path to outperformance for the healthcare sector could become even clearer.

#### Healthcare Team

Polar Capital LLP

July 2025



## Investment Managers' Reports continued

For the six months ended 30 June 2025



### Healthcare Discovery Fund

#### Fund Performance

After a very difficult finish to 2024 for healthcare, the new year began on much better footing in January and into February. Unfortunately, market moves in the rest of the first quarter erased this as weaker economic data and angst over tariff policy weighed heavily. Following the rebound from the post-Liberation Day low, we are nearly back to where we started the year. The headline figures certainly seem benign but looking further below into the market moves is a real eye opener.

The performance of the Fund (Class I US Dollar Accumulation Shares) paints a similar picture, returning -2.7% compared to -1.7% for its benchmark, the MSCI World Small Health Care Total Return Index, (both figures in dollar terms) with the peaks and troughs in between offering the more telling market snapshot.

Size allocation was not a problem and selection was good at the extremes of market cap – large and micro – with mid-cap allocation the biggest pain point. Asia Pacific including Japan was our biggest regional detractor relative to allocation, adding to that for Asia Pacific (ex-Japan) on foreign exchange and Japan, on selection. In terms of specific country attribution, Ireland topped the list (due to our position in Uniphar) while Denmark (Zealand Pharma, of which more below) was the largest detractor. Foreign exchange was a positive contributor to the total attribution effect.

On subsectors, healthcare equipment (iRhythm Technologies) was best with healthcare distributors (Uniphar) and biotech coming in just behind that. On the flip side, pharmaceuticals was our most difficult relative subsector as Intra-Cellular Therapies, which we did not hold, received a takeover bid. This was followed by healthcare services and then facilities, where both allocation and selection were negative, with selection being the bigger challenge.

Our best stock performance was a happier outcome for the stock-specific setbacks that plagued us in the final quarter of last year. iRhythm Technologies' investment case had a rapid turnaround away from investors' worst fears and fortunately we mostly held our mettle and captured the uplift in performance. At the other extreme was Zealand Pharma, previously our top performer and this despite the company signing a collaborative agreement with Roche for its Amylin obesity asset. To be fair, we had crystalised outperformance previously as this was once our largest Fund position by far. Even so, a smaller but still active exposure has hurt performance as the market seems happier to have travelled rather than arrive at a major transaction and there is a lack of news flow in the nearer term. Even so, we still see innovation in obesity as far from over and view Amylin as a key second-generation breakthrough in which Zealand Pharma is leading the field, which includes obesity mega-caps Novo Nordisk and Eli Lilly.

M&A (merger and acquisition) activity cut both ways. Having owned Intra-Cellular Therapies previously, we sold the position ahead of a binary clinical data event. In this instance, the results were very impressive so we added the stock to our list of 'keen to reinvest in'. Unfortunately, we did not move that very day as apparently Johnson & Johnson had similar thoughts and a bid came almost immediately. On a happier note, we had begun to build a position in Inari Medical and were overweight the benchmark – although we are yet to have fully attained our planned active exposure – when the bid from Stryker came early in the new year. More meaningful was an early June bid from Sanofi for Blueprint Medicines which helped repair the Fund's performance. Since the Fund's inception we have received 22 portfolio bids.

#### Market Review

As we suggested in our outlook at the end of 2024, both fund flows and valuations attested to oversold conditions. However, the much tougher call was what the catalyst would be for a change in the equity market's view of relative investment opportunities on offer, in particular AI and other technology enthusiasm. Early in the new year, the arrival of China's DeepSeek sparked a competitive concern in AI and called into question the spectacular rise of US technology domination both in the marketplace and in stock markets. As a result, there was a broadening of equity market participation into other sectors.

Q1 company results were on balance supportive, helping to deflect from the political drama. Despite this, weaker economic data and confusion over tariff policy resulted in plenty of market gyrations. This intensified as we headed into Q2 and the not-so-liberating Trump tariff unveiling on Liberation Day, subsequent retrenchment then the opening of negotiations with China. This brought a reprieve for areas of the market that had suffered most in the drawdown, in particular technology companies, but more broadly too as mid-May yielded little success in the way of US tariff negotiations, particularly with China. In addition, the US court system began to weigh in on presidential over-reach and slowed down what had been a frantic and dizzying pace of executive orders and actions since this administration took office. All the while, the US central bank remained focused on its dual mandate, inflation and employment, which so far have both held up very well. As such, the Federal Reserve has kept interest rates on hold, letting the economic data do the talking until the tariff policy dust settles.

For the healthcare sector, somewhat akin to the broader market, events in Washington DC loomed large. To start the year and into Q1, healthcare enjoyed absolute and relative outperformance as slowing economic growth coupled with inflation concerns related to tariff policy played to defensive positioning and larger healthcare stocks. This was notable in the face of questionable cuts to health-related funding and staffing, not to mention healthcare leadership appointments, such as Robert F Kennedy, Jr. Concerns specific to leadership at the Food and Drug Administration (FDA) have so far been unfounded. It has been mostly business as usual, if not better than usual, in terms of approvals which has helped to dissipate some of the sector noise.

The new year brought a return to M&A in the sector which continued at a decent clip helping to underpin valuations and improving the health of the investible universe. While much of the market enjoyed a tariff relief party over most of April and into May, the healthcare sector did not participate as the White House began to sabre rattle on policies specific to drug pricing as well as pharmaceutical tariffs not yet disclosed. In addition, a couple of the healthcare mega-cap bellwethers, UnitedHealthcare and Eli Lilly, produced disappointing results. From the April market lows, there was a performance role reversal for large as opposed to smaller healthcare and biotech investors. It was likely the somewhat oversold conditions as well as more positive news that weighed in favour of those companies further down the market-cap spectrum.



## Investment Managers' Reports continued

For the six months ended 30 June 2025



### Healthcare Discovery Fund continued

#### Market Review continued

Subsector performance year-to-date mostly aligned with the top-down and macroeconomic overlay as well as fundamental (bottom-up) support from earnings, clinical data, regulation and M&A. For large-cap healthcare investors, that implied better performance for healthcare services including facilities and distributors while managed healthcare, and life sciences tools and services, were very hard going. Smaller healthcare companies behaved in a similar fashion to the more cyclical healthcare services, seeing relative outperformance, while life sciences tools and services as well as biotechnology struggled.

#### Fund Activity

We sold bid target Inari Medical, with the proceeds recycled back into healthcare equipment positions. We crystallised some gains in distributor Uniphar and topped up our position in healthcare service company GoodRx Holdings. We reduced biotech holdings Insmmed and Merus ahead of upcoming data events, taking down our total biotech exposure to neutral. In pharmaceuticals, we added to Hikma Pharmaceuticals and H Lundbeck. We increased our position in biotech company Blueprint Medicines as well as small additions in life sciences tools and services, mostly testing the water on the latter after torrid subsector performance, although we remain underweight. We reduced the position in Japanese healthcare technology company Medley on the back of its share price recovery and initiated a position in a different healthcare technology provider, Doximity.

We clipped our holding in medical supplies company ConvaTec Group after a good run of outperformance. Exposure to diagnostics company Natera was initially reduced, then sold having done extremely well and graduated from our market-cap investible universe and small-cap healthcare benchmark.

We sold Blueprint Medicines after the Sanofi bid and added back to our position in Insmmed on very positive Phase 2 data for one of its pipeline assets, making Insmmed our largest Fund holding. We exited a residual position in behavioural health provider Acadia Healthcare as the road to recovery was deemed to be a long one so we chose to repurpose funds elsewhere.

#### Market Outlook

Recent weeks have seen a significant improvement compared to a few months ago, when markets were more risk averse. In aggregate, investors are favouring more risk-on and fundamental factors over the defensive positioning that dominated from February to May. Implied volatility has declined, as geopolitical and tariff risks have eased. The risk of recession has moved sharply lower, reflecting a further improvement in economic data. All this suggests a normal economic expansion which is a better top-down framework in which smaller companies can outperform.

As the healthcare sector has both cyclical and defensive elements and the government as a significant source of funding, it will likely continue to present stock-picking opportunities. As the US tax legislation noise subsides, the market tariff focus will likely pick up as we approach reciprocal tariff deadlines for those yet to reach a deal and for selected sectors, including pharmaceuticals, just as we head into the Q2 earnings season. Expecting quieter summer months looks increasingly like wishful thinking. The upcoming results season will be an important one, as we look towards the second half of the year and relative earnings revisions along with stabilising 2025 growth rates. We hope smaller companies will close the gap relative to their larger brethren.

As for US politics, it would seem to us that the Trump administration is using tariff threats to influence global negotiations more broadly. For instance, we would highlight defence funding among NATO members and the onshoring of manufacturing to lessen US consumption dependency further afield. Along that line of thinking, and admittedly our recent record on US politics has been off target, we question if the White House has not already affected some hefty manufacturing concessions from the pharmaceutical industry to the tune of \$250bn in additional manufacturing commitments. How well this will serve the industry in the yet-to-be announced sectoral tariffs and 'most favoured nation' (MFN) pricing policy, considering what the market has priced in already, is the harder call to make. Thus far, details are scant to non-existent, again perhaps suggesting more of a bullying tool as opposed to a well thought out strategy. Either way, we will have to wait and see.

Meanwhile, away from the policy worries, healthcare fundamentals remain positive. We continue to focus on companies with an innovative approach to their businesses and strong management at the helm, both being core elements for small-cap healthcare investment success, especially in an evolving policy landscape.

#### Healthcare Team

##### Polar Capital LLP

July 2025





## Healthcare Opportunities Fund

### Fund Performance

The Fund (Class I US Dollar Accumulation Shares) returned -0.7% versus 1.1% for the MSCI All Country World Daily Total Return Net Health Care Index for the first six months of 2025. The MSCI World Index returned 10.9% over the same period (all figures in US dollar terms).

The healthcare sector underperformed broader markets largely due to challenges the US administration has created around the potential for industry-specific tariffs and policy changes over drug pricing. Large and mid-cap stocks outperformed their small-cap peers during the period. Within the sector, healthcare distributors, services, facilities and technology outperformed with investors looking to these areas to avoid subsectors like large pharmaceuticals, biotech and managed care where perceived policy risk is highest. Managed care stocks were very weak, driven in large part by the significant move lower in UnitedHealth Group, the biggest stock in the group. Life sciences tools and services were also weak, driven by ongoing challenges of reduced research and development (R&D) spending by pharmaceutical companies, biotech companies and academic research.

From an attribution perspective, looking at market cap first, allocation was positive, mainly due to the overweight positioning in mid-cap stocks, while stock selection was weak, particularly for mid-cap stocks. In terms of regions, allocation was positive but stock selection was negative. The significant overweight in Europe was the biggest driver of the positive allocation effect. The drag on stock selection was from Europe and the US.

At the subsector level, allocation was positive, offset by negative stock selection. The underweight positioning in managed care and life sciences tools and services was positive for relative performance, as was the overweight in biotech. The underweight in healthcare equipment was a negative. The biggest challenge on stock selection was mainly biotech but also healthcare equipment.

The top three contributors to relative performance were the underweight in UnitedHealth Group, Innovent Biologics and Unipharm.

Not holding UnitedHealth Group was a positive for relative performance as the stock was very weak on higher than expected utilisation. Innovent Biologics did well, driven by broader strength in Chinese biotech stocks as well as positive data for one of its pipeline candidates. Unipharm saw its valuation multiple expand significantly ahead of potentially better execution.

The bottom three relative contributors were Zealand Pharma, Vaxcyte and Globus Medical. Zealand Pharma was weak on a lack of catalysts and fears over increased competition. Vaxcyte was weak after it reported worse than expected clinical data. Globus Medical suffered after reporting weaker than expected first quarter financial results and making an acquisition seen negatively by investors.

### Market Review

The first half of the year was a very volatile period, with the extreme moves driven by uncertainty over tariffs, inflation concerns, worries over economic growth, erratic policy announcements from the US administration and a new war. At the start of the year, defensive stocks began to outperform which is unusual and was a warning sign of what was to come during the first six months of 2025.

Higher-beta stocks (those that tend to move more than the market) started to materially underperform in the middle of February, again a prelude to greater volatility.

In April, with the announcement of tariffs by President Trump, fears grew over weaker growth, potential recession and inflation rising again – markets collapsed in spectacular fashion. The crash in stocks and rising bond yields prompted the US administration to put trade plans on hold, with the delay in tariffs in theory allowing time for trade deals to be struck between the US and the rest of the world. This pause caused equities to enjoy a stunning rally into the end of June. High-beta stocks rallied the most, having been the hardest hit in April. Bond markets calmed and the most significant move was the weakness in the US dollar during the period after the initial tariff announcement.

The healthcare sector underperformed broader markets despite doing better in the first quarter. Defensive markets drove significant outperformance of pharmaceutical stocks to the end of March, a change in trend from the end of 2024. Other parts of healthcare were working well until mid-February, when higher-beta stocks in particular started to struggle. Pharmaceutical stocks' relative outperformance peaked in March. The US administration announced two plans which caused these stocks to reverse direction aggressively – pharmaceutical industry-specific tariffs and the threat of a 'most favoured nation' (MFN) drug pricing plan for US government-funded healthcare. Other parts of the sector struggled, including health insurers and life sciences tools and services. Higher-beta areas of healthcare such as small and mid-caps did rally, after being severely punished, finishing much higher than the lows in April but still lagging broader markets.

### Fund Activity

Turnover was lower in the first half of 2025, with the decision made to ride out the volatility and take advantage of the extreme weakness in April. In January, we increased the positions in Unipharm and MedinCell, based on optimism about the year ahead and attractive valuations. In February, we took profits in Max Healthcare Institute, a large holding in the Fund, as it reached an elevated valuation. In March, we sold the rest of the holding in Max Healthcare Institute and reduced the holding in Sanofi to fund an investment in Asker Healthcare Group, a Sweden-based healthcare distributor, which came to the market in an IPO. We added to the position after the listing.

In April, activity on the Fund increased dramatically with sales including the rest of the position in Sanofi, Amvis Holdings, Intuitive Surgical, Novo Nordisk and Establishment Labs Holdings. We sold Novo Nordisk at a loss due to the challenging competitive pressures it faces in the diabetes and obesity market. We added new positions in Pacira Pharmaceuticals, Ascendis Pharma and Encompass Health. We bought Pacira Pharmaceuticals as patent settlements are giving clarity on cashflows for an extended period, allowing time for the company to develop its pipeline. Ascendis Pharma and Encompass Health had both significantly outperformed and their valuations were looking stretched. However, the pullback in markets in April created a great opportunity to buy these stocks. We also increased the holding in Asker Healthcare Group again.

May was quiet on the trading front, and in June we took profits in Unipharm after significant outperformance. We increased the position in Enliven Therapeutics by participating in a financing for the company after it released positive clinical data on its lead oncology pipeline product at a medical meeting.



## Investment Managers' Reports continued

For the six months ended 30 June 2025



### Healthcare Opportunities Fund continued

#### Market Outlook

The healthcare sector has struggled on a relative basis since the start of 2023 and this trend has continued year-to-date. Until the election of Trump, the underperformance was driven by the macroeconomic environment as better than expected US economic growth drove investors away from healthcare and into more cyclical (economically sensitive) areas of the market.

Under Trump, the nomination of Robert F Kennedy Jr as Secretary of Health and Human Services hit healthcare hard at the end of 2024. While pharmaceuticals outperformed in the first quarter because of its defensive characteristics, the US administration's plans for pharma-specific tariffs and MFN significantly impacted sentiment for healthcare. In fact, 2Q 2025 was the worst on record for US healthcare versus the market.

Despite all the negativity, the sector is fundamentally in a great place with higher utilisation and new product launches being key drivers for growth. Valuations have now been pulled down to such an extent that the potential returns for healthcare stocks are extremely compelling. As evidence of this, despite the concerns over tariffs and MFN, M&A activity is starting to pick up again.

The headwinds for the sector are obvious but valuations reflect this. At some point these will lift, and investors will re-engage with healthcare. In the meantime, there are still plenty of great opportunities that are not impacted by these issues. That is our focus right now for the Fund, and in time with clarity, healthcare should outperform again.

#### Healthcare Team

Polar Capital LLP

July 2025

### Japan Value Fund

#### Fund Performance

During the first six months of 2025, the Fund (Class I Japanese Yen Shares) rose by 7.6%, versus a 3.8% increase in the benchmark, the TOPIX Total Return Index (both in yen terms).

The portfolio benefited from a stylistic tailwind through the first half of 2025. The Fund's bias towards small-cap value companies provided a boost to relative performance, with this segment remaining in favour as ongoing corporate reform efforts continued to disproportionately benefit them. In addition, lower exposure to macroeconomic uncertainty and the weaker dollar offered greater downside protection versus the more economically sensitive large-cap universe. During the period, the TOPIX Value Index rose by 3.5%, TOPIX Growth Index by 4.1%, TOPIX Small Value Index by 8.6% and TOPIX Small Growth Index by 5.5%.

The largest contributors to relative performance were Ibiden and Sanken Electric.

Ibiden, a leading package substrate manufacturer, traded higher as investors began to price in its growing exposure to NVIDIA and the AI theme. Historically reliant on Intel, the rise of AI has allowed the company to diversify, with NVIDIA-related sales now comparable in scale. Strong demand has driven a step up in capital expenditure (capex), with the resulting depreciation weighing on near-term earnings forecasts. Nevertheless, the shares have performed well as investors have started to look through short-term headwinds and focus on the longer-term growth opportunity.

Sanken Electric, a manufacturer of power semiconductors, has performed well as investors' interest increased following its ongoing restructuring efforts.

Proceeds from the partial reduction of its stake in US subsidiary Allegro Microsystems (Allegro) have been reinvested into the core business and returned to shareholders, with a sizeable buyback continuing to support the share price. Additionally, Allegro was subject to a takeover proposal from Onsemi. While the offer was ultimately rejected, it further underpinned sentiment, with Sanken Electric's remaining stake in Allegro now worth over 50% more than the parent company's own market capitalisation.

The largest detractors from relative performance were Nintendo and Mitsubishi Heavy Industries, neither of which were held in the portfolio. Both are large components of the Index and both performed well.

Nintendo, one of Japan's most recognisable brands, delivered strong gains in early 2025 as investors' enthusiasm built ahead of the launch of its new console, the Switch 2. The company's extensive IP catalogue also continued to support earnings, with key franchises such as Mario and Pokémon benefiting from cross-platform monetisation.

Mitsubishi Heavy Industries, an industrial conglomerate, also performed well as investors rotated into stocks with exposure to the global rearmament cycle. Japan has been no exception, with defence spending set to rise meaningfully over the coming years. The company is well positioned to benefit from this trend, both domestically and through its growing overseas defence exposure.

#### Market Review

The first half of 2025 proved eventful, with markets navigating a series of macroeconomic headwinds ranging from geopolitical unrest to renewed trade tensions. While headline risks remained elevated, particularly around the Middle East conflict and the trajectory of US trade policy, investor fears ultimately eased as worst-case scenarios failed to play out.

Tariff uncertainty set the tone for most of the period, with volatility spiking around President Trump's Liberation Day announcement. The breadth and scale of the reciprocal measures caught markets off guard, sparking a sharp selloff across equities and fixed income. Signs of strain in parts of the financial system only added to the pressure. Japan was no exception with auto stocks weakening given their exposure to possible US trade tariffs, while volatility in the dollar further unsettled sentiment. That said, the administration's decision to delay the implementation of the tariffs by 90 days helped ease investor concerns significantly.

The Bank of Japan's interest rate raising cycle has slowed amid ongoing macro uncertainty. On a more positive note, wage growth remains strong, with the spring shunto (trade union) negotiations delivering wage increases that were ahead of expectations. At its most recent meeting, the Bank opted to keep policy unchanged, with elevated trade volatility cited as the primary reason for caution.

This full-year reporting season carried particular significance for Japan. As we have been highlighting for some time, the Tokyo Stock Exchange's directive, requiring listed companies to outline their capital efficiency plans by spring 2025, meant there was an elevated amount of focus on the forward guidance. While corporate earnings guidance was modest, with the market now projecting a slight decline through to March 2026 given tariff impacts, the capital reform efforts exceeded expectations. The clearest signal came in the form of share buybacks. The pace of announcements over the first two months of the fiscal year has already surpassed the total for all of 2023, a year that itself marked a new high. What was particularly noteworthy is that this step-change in capital allocation has come despite elevated market volatility and pressure on earnings forecasts. For many, it marks a clear turning point: the reform agenda is starting to translate into tangible action.



## Investment Managers' Reports continued

For the six months ended 30 June 2025



### Japan Value Fund continued

#### Fund Activity

During the first half of 2025, our portfolio strategy remained consistent, concentrating on acquiring stocks trading below their intrinsic values.

Acquisitions in the first half included:

**Nippon Thompson:** Following a recent meeting with the company, a new position was purchased in Nippon Thompson, a small-cap machinery manufacturer specialising in linear motion guides which use bearings to move heavy objects on rails. The shares trade at less than 0.5x book value, with the underlying business close to the bottom of its cycle. We believe the company is likely to enjoy a cyclical upswing over the next couple of years and are also interested in what initiatives management could take to boost its balance sheet efficiency following significant action from its largest competitor, THK, announced in November. We believe the combination of low asset-based valuations, the potential for a cyclical recovery in the underlying business and significant room to improve the efficiency of the company's bloated balance sheet offers an attractive entry point.

**Mitsubishi Estate:** We bought this leading real estate developer with key properties in central Tokyo, given its current share price trades at a large discount to the adjusted net asset value per share. In recent years, activist investors have begun to focus more attention on unlocking value in hidden real estate plays and we believe this interest will in time extend to the largest players in the real estate industry. Management at Mitsubishi Estate have already started to focus more on capital efficiency and shareholder returns but we believe there is much more it can do to realise value.

**JX Advanced Metals:** We elected to participate in the stock market debut of JX Advanced Metals, which was spun out of ENEOS Holdings. The business, formerly known as Nippon Mining, was previously listed in Japan but was acquired by ENEOS in 2010. The mix of business at the relisted entity has shifted significantly over the past 15 years, with less reliance on commodity-related assets in favour of niche areas of technology. We believe the valuation discount afforded to the company due to the legacy commodity businesses will disappear over time as it continues to expand into higher-growth technology fields and further divests its commodity assets.

**Japan Post Bank:** We bought a holding in Japan Post Bank via a secondary offering by its parent company Japan Post Holdings. This deal finally reduces Japan Post Holdings' position in the company to 50%, removing the significant supply overhang on Japan Post Bank and allowing the company to enter new business areas. We decided to participate in the deal as we believe Japan Post Bank's earnings sensitivity to Bank of Japan monetary policy normalisation has not been fully reflected in the valuation relative to the wider Japanese banking sector due to investors' concerns over the potential sale of shares by the parent company.

**Toyota Motor:** We bought Toyota Motor on share price weakness with shares down close to 30% year-to-date at the lows in April. We believe the reciprocal tariff announcement will prove to be the point of peak tariff negativity and any trade agreement will be a better outcome for Japan than the initial announcement. Although Toyota Motor does export some vehicles from Japan to the US, the company has the financial resources, global production footprint and product line-up to succeed no matter the final conclusion of trade negotiations.

**Denso:** We also took a position in Denso, the largest supplier within the Toyota Group, alongside the new holding in Toyota Motor. This is intended to increase the portfolio's exposure to current tariff risk through high-quality cyclical (economically sensitive) companies within the auto sector that are likely to prosper longer term irrespective of short-term tariff-related headwinds. We believe Denso is exceptionally positioned for the current popularity of Toyota's hybrid models and will also be a long-term beneficiary of a shift to electric vehicles and autonomous driving.

**Shoei:** We bought Shoei, a global leader in motorcycle helmets, following a recent research meeting in Japan. The company was a major beneficiary of lifestyle changes during the pandemic and is currently suffering from a post-Covid normalisation of business conditions. The share price has halved from 2022 highs to recent lows and we believe now is an opportune time to gain long-term exposure to a high-quality, niche manufacturing business at discounted valuation levels.

**Anicom:** We purchased a small position in Anicom, the leading pet insurance provider in Japan, in April. We initiated a holding during the selloff following an interesting company visit with management on a research trip in March. It was clear that the selloff, driven by an increase in costs due to a business acquisition from AXA, was a long-term positive despite the short-term cost burden.

The purchases have been funded by sales in Fujitsu General, Mitsubishi UFJ Financial Group (MUFG), Amuse, Oyo, Bleach, Suzuki Motor, Honda Motor, Topre, Sohgo Security Services, Medipal Holdings, Yakult Honsha, Torii Pharmaceutical, Anicom Holdings and Ichikoh Industries.

#### Market Outlook

Trade negotiations between the US and Japan remain a key source of uncertainty. Hopes earlier in the year that Japan would secure a quick agreement have faded, with talks proving more protracted than expected. The auto sector remains the main sticking point, with Japan reluctant to make concessions that would damage a strategically important industry. With the Upper House election approaching and Prime Minister Shigeru Ishiba's approval ratings under pressure, the political backdrop makes any perception of capitulation difficult. However, there remains a possibility that a framework for a deal emerges after the election, giving corporates clarity and time to adjust. In many ways, Japan has experience navigating similar turning points in trade policy, as seen during the post-Plaza Accord period in the 1980s.

The full-year reporting season wrapped up in May, with headline profit guidance for the new fiscal year pointing to a modest decline on yen strength and trade-related concerns. Yet, below the surface, we continue to see signs of positive corporate momentum. Share buyback announcements remained elevated, with activity in April and May outpacing even last year's record levels. Meanwhile, M&A remains a key focus area with high levels of activity. The full consolidation of NTT Data by NTT and the proposed privatisation of Toyota Industries were among the quarter's most notable deals. However, the Toyota Industries transaction, initially seen as a reform-positive step, has come under increased scrutiny. The emergence of a complex and opaque structure – centred around unlisted affiliate Toyota Fudosan – and a tender offer below perceived fair value has raised concerns around governance standards. With considerable investor pushback, it will be an important case study in how far governance reforms have progressed. The deal is expected to complete in December and for now we retain our holding in anticipation that terms may be revised.



## Investment Managers' Reports continued

For the six months ended 30 June 2025



### Japan Value Fund continued

#### Market Outlook continued

From a portfolio perspective, turnover remained low over the period, though developments within our M&A basket, most notably the acquisition of Torii Pharmaceutical, have been encouraging. Despite near-term headwinds, we remain constructive on the outlook. Wage growth is expected to outpace inflation into the second half, supporting consumption, while the broader pace of corporate reform continues to build. We remain actively engaged with holdings on measures to improve capital efficiency and are confident that the structural drivers underpinning the market remain intact.

#### Japan Team

Polar Capital LLP

July 2025

### North American Fund

#### Fund Performance

The Fund (Class I US Dollar Distribution Shares) returned 7.8% in the first half of 2025. In comparison, the benchmark, the MSCI North America Net Total Return Index, rose by 6.5%.

Unlike in recent years, market cap-weighted index performance has, so far this year, seen less of an outsized impact from the very largest companies in aggregate. The MSCI North America Equal Weighted Index, for instance, has only marginally trailed the market cap-weighted version, returning 5.5% over the first six months. However, small and mid-cap indices continued to lag meaningfully, perhaps reflecting concerns over slowing economic momentum, the relatively higher cost of funding compared to larger-cap peers and a domestic bias in a period when the dollar weakened significantly, affording more of a benefit to larger companies with international earnings. The S&P MidCap 400 Index was essentially flat and the S&P SmallCap 600 Index returned -4.3%.

Of stocks held in the Fund, notably strong contributors to first-half relative performance included McKesson, a drugs distributor, Uber Technologies, operator of the eponymous ride-hailing and food delivery app, Interactive Brokers Group, a discount broker, and Fairfax Financial Holdings, an insurer. It is reassuring to see diverse drivers of portfolio performance shining through. In all cases there has been continued strong progression of business compounding and we still like the long-term prospects for these businesses. However, each stock's price performance has also risen in excess of their rates of business compounding, and we have taken some profits where we have felt the risk reward no longer looks so attractive given higher valuations.

Negative contributors to the Fund's relative performance have also come from wide variety of stocks. The most notable are Hyatt Hotels, MKS Instruments, a manufacturer of systems for semiconductor capital equipment, MasterBrand, a manufacturer of kitchen cabinets, and RenaissanceRe Holdings, a reinsurance company.

Hyatt Hotels performed poorly given a combination of weak demand trends for hoteliers as well as an acquisition that in the short term deviated from its asset-light strategy as it came packaged with physical properties that the company stated it intends to sell. We are not overly concerned about either of these issues. Hotel demand is cyclical and will go through ebbs and flows. Meanwhile, Hyatt Hotels has since sold the properties it purchased, resulting in an appealing net acquisition price for the capital-light management fee business retained as part of the transaction.

MKS Instruments was weak based on cyclical demand issues as well as concerns over the impact of tariffs – we expect neither to be material long-term issues to the business.

MasterBrand was weak given its products are somewhat discretionary and interest-rate sensitive. A lacklustre housing market as noted above also impacted demand.

RenaissanceRe Holding's subpar performance relates to weakening pricing trends in some areas of insurance following a period of very strong pricing growth. We do not anticipate a prolonged soft market in insurance and, at 1.2x stated book value, the stock offers good value given its normalised double-digit return on equity and attractive book value compounding potential.

The influence of the largest stocks in the Index (MSCI North America Net Total Return Index) where the Fund has no exposure was lower in aggregate year-to-date than has been the case in recent years.

However, Apple\* was still the largest positive relative contributor to fund performance and NVIDIA and Meta Platforms\* were the largest and third-largest contributors to negative relative performance.

#### Market Review

Tariffs were the dominant story of the first half of 2025. The very existence of a new tariff regime may not reverse globalisation, but it certainly marks a notable change in the pace of a dynamic that on the whole has benefitted most economies, companies and investors over time. However, President Trump's shock and awe tactics followed by reversals and compromises also seem to have desensitised investors to incremental announcements, and concerns about the impact tariffs might have on the progress of most North American businesses have abated somewhat since the nadir in sentiment in early April.

Aside from tariffs and the uncertainty around them, the economy is performing satisfactorily. Growth appears to have slowed a little – capital investment decisions by consumers and businesses are being postponed. However, employment remains strong and inflation broadly is not troublesome.

There is legitimate concern around government finances in light of the passage of Trump's 'Big, Beautiful Bill', which will stretch government finances and expand the budget deficit further from an already high level. At the same time, the scale of new government debt issuance needed to fund the deficit could, over time, have the indirect impact of pushing interest rates higher for many corporations and consumers.

Somewhat reflective of this, parts of the economy where debt funding plays an important part in driving the demand for goods and services have been weak as a higher interest rate environment is pinching after a decade of very low interest rates.





## Investment Managers' Reports continued

For the six months ended 30 June 2025



### North American Fund continued

#### Fund Activity

We bought five new positions for the Fund in the first half of 2025: Credit Acceptance, Grupo Cementos de Chihuahua (GCC), Sysco, International Petroleum and AGCO. We briefly outline the attraction we see in these new positions below. For a more detailed write up of selected new purchases, please see our investment insights on the Polar Capital website.

Credit Acceptance is an auto lender unlike any other, operating as it does in the deep subprime lending market and, given the highly cyclical nature of this market, it took us time to be comfortable with where it operates. The key, though, is not where it operates but how it operates. This is an exceptionally well-run business, with a unique culture, a sound incentivisation structure and above all a great approach to – and track record of – allocating capital. The company has compounded book value and earnings per share in the high teens for over two decades and, following a more difficult operating period in the aftermath of Covid, we believe there should soon be a resumption of much better performance.

GCC is a Mexico-headquartered cement and construction materials company. Despite its Mexican heritage and listing, most of its assets and operations are actually in the US, specifically the West Central and Mountain regions, and over 85% of its revenue and EBITDA come from the US. Its US assets are among the best in the country and the company enjoys a number one or two market share position in its core markets. Under very reasonable assumptions, the company's equity is trading on a single-digit multiple of projected free cashflow. Ongoing growth from its existing assets, the forthcoming inflection in and deployment of its free cashflow after a period of high investment, as well as a possible US listing, could serve as potential tailwinds to help close its severely discounted valuation versus its peers.

Sysco is a food distribution business, serving independent and chain scale restaurants, hospitals, schools, hotels and other venues. We have known the company most of our investment careers, but in the past five years have preferred, and owned, its close peer, US Foods Holding (US Foods), given a mixture of more attractive valuation and superior operating performance coming out of Covid. However, in recent years Sysco's valuation has fallen while that of US Foods has risen, resulting in an unusual scenario where the largest and most profitable company in a highly fragmented end market now trades at a modest discount to its peers. While we still like US Foods, we decided to take some profits after several years of strong performance and diversify the exposure by initiating a small position in Sysco.

International Petroleum is a very well managed oil and gas production company based in Vancouver with its primary assets in Canada. Since spinning out of its former parent company, Lundin Energy, in 2017, the company has added substantial value through acquisitions and more recently by opportunistically buying back its stock at a discount to net asset value. The result of these actions is a 16x increase in reserves, funded by a cumulative 20% increase in shares outstanding and a small amount of debt on the balance sheet, and the stock price is up fourfold. As expenditure falls following a period of investment to prove up the acquired reserves, we expect a huge amount of cashflow to be generated relative to the company's current enterprise value. There is currently a dislocation between the quantum of potential future cashflows and the company's equity value, which we feel offers both an attractive margin of safety and the scope for enhanced fundamental returns should the equity value better reflect the burgeoning cashflows, particularly given management's record of and approach to capital allocation.

AGCO is a global manufacturer and distributor of agricultural equipment and precision agricultural technology. Brand loyalty, distribution of parts and service, and (increasingly) embedded technology provide barriers to entry, while competition tends to be rational with only two years of negative pricing over the past 50 years in the industry. While agricultural equipment demand is cyclical and low growth, opportunities from the sale of precision agriculture technology should enhance topline growth rates, while a mix of faster growing, higher margin products and ongoing productivity initiatives should further benefit operational performance. Given the likely cashflow generated over a cycle, which is substantial versus its current market capitalisation, and likely continued meaningful return of its cashflow to shareholders, we think AGCO can compound business value healthily above 10% over the next cycle. We have some confidence that equipment sales are below normal levels following two tough years for the industry. Agricultural cycles tend to mean revert, potentially providing a cyclical tailwind over the medium term.

On reasonable assumptions, we believe the stock was purchased at around a 6-7x mid-cycle earnings and a low teens mid-cycle free cashflow yield (assuming mid-cycle arrives over the next three to five years).

Given our investment approach focuses on a combination of the long-term business compounding potential and the valuation of an investment candidate, rather than prioritising a large market cap, we naturally continue to have higher exposure to companies outside the very largest companies than the (MSCI North America Net Total Return) Index.

For instance, the portfolio has nearly half (49%) its exposure to companies with a market capitalisation below \$50bn versus the Index where the exposure is only 16%. We continue to see a good mix of investing opportunities in the US from some of the largest companies such as Amazon, Visa and Microsoft to companies much further down the market-cap scale, such as some of the recent purchases highlighted above.

The Fund 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 2024 was 84%, meaning the overlap with the benchmark index was only 16%.

The attractive valuation of the Fund does not come at the expense of its fundamental appeal. For example, as has consistently been the case since inception, the portfolio converts net income into free cashflow at a much higher rate than the benchmark, has superior free cashflow margins and a strong balance sheet across a number of metrics. We believe the portfolio has the potential to compound underlying business value at attractive rates over the long term, as it has done historically. Needless to say, past performance is not a reliable guide to future returns.

#### Market Outlook

The first half of 2025 has been a bumpy ride with global trade relationships front and centre of investors' minds. These developments are not insignificant. However, we remain confident about the ability of companies in the portfolio to continue to compound business value at an attractive rate.

**Investment Managers' Reports** continued

For the six months ended 30 June 2025

**North American Fund** continued**Market Outlook** continued

We cannot, with any accuracy, model the direct and indirect effects of tariffs and shifts in government spending on each business the Fund invests in. Some of them will be directly impacted and the knock-on effects on others are harder to judge but we believe the portfolio is broadly insulated from the direct effect of tariffs, at least relatively. A combination of only modest reliance on imports in aggregate, a capital-light 'services over goods' focus and holding businesses with the ability to pass on higher prices and protect margins means the direct effect of tariffs on the Fund is limited, overall. Even for affected companies, those with strong competitive positions and a solid financial footing could actually emerge competitively stronger.

North America, like any society, has its flaws. However, it is a great place to be an investor and has a number of important embedded and enduring qualities that make us confident that our approach of investing in attractively compounding businesses at appealing prices can continue to benefit investors in the Fund for many years to come.

**North American Team****Polar Capital LLP**

July 2025

**Smart Energy Fund****Fund Performance**

The Fund (Class I US Dollar Accumulation Shares) returned 11.3% in the first half of 2025, thereby slightly outperforming the broader MSCI All Country World Net Total Return Index, which returned +10.0% during the same period (both figures in dollar terms).

The Energy Transmission & Distribution and Energy Efficiency clusters delivered positive performance, while the contribution of the Energy Conversion & Storage cluster was negative.

At an individual stock level, Siemens Energy, GE Vernova, Broadcom and Infineon Technologies were the strongest positive contributors. The biggest negative contributors were Vertiv Holdings, Marvell Technology, ON Semiconductor and Fluence Energy.

**Market Review**

Following a more difficult first quarter, stock markets reached new highs towards the end of the second quarter as investors looked past tariff uncertainties and tensions in the Middle East. Stocks linked to the AI infrastructure theme rebounded particularly well on easing trade tensions amid persistently strong business fundamentals. The dollar weakened as US Senate negotiations continued over the proposed tax bill, projected to lead to an even higher budget deficit. The US 10-year Treasury yield finished the first half of the year at 4.2%, down from 4.5% at the start of the year.

The rollout of new AI data centres and their need for power continued to be a major driver in the buildout of electrification infrastructure, with additional demand coming from electric vehicles (EVs) and heat pumps. We expect global electricity demand to grow by 2.5x from 2020 to 2050. This will require a significant overhaul and expansion of the current electrical grid infrastructure, triggering positive impacts on segments and companies providing solutions for grid modernisation.

**Fund Activity**

The Energy Efficiency cluster remained the largest in the Fund.

The Fund's exposure to the Energy Efficiency of Big Data subcluster was maintained, with the customised silicon providers Marvell Technology and Broadcom remaining the largest holdings. We sold the positions in Credo Technology Group Holding and Lattice Semiconductor.

We slightly raised the Fund's exposure to the Industrial Processes Efficiencies subcluster, initiating positions in the industrial automation and smart infrastructure supplier Siemens, the Chinese robotics company Shenzhen Inovance Technology and the two enterprise/industrial software companies SAP and Dassault Systèmes. We sold the positions in Qorvo, Cognex and ANSYS.

In the Energy Efficiency of Buildings subcluster we initiated new positions in TopBuild and Installed Building Products, reducing those in Legrand and Carrier Global, and sold the position in Lennox International.

In the Transportation subcluster, we initiated two positions in Amphenol and Alstom. The Energy Conversion & Storage cluster remained the second biggest in the Fund.

In the Energy Storage subcluster, we significantly reduced exposure to the battery supply chain through selling the battery cells and module manufacturers Samsung SDI, LG Energy Solution and EnerSys, as well as the lithium mining and processing company Albemarle. We also sold the position in US grid storage solution provider Fluence Energy.

We increased the weighting to the Power Conversion subcluster by adding to Monolithic Power Systems, STMicroelectronics and Renesas Electronics. A position was also initiated in the Chinese power semiconductor company SG Micro.

In the Energy Transmission & Distribution cluster we increased the positions in the two energy infrastructure companies Siemens Energy and GE Vernova. We also initiated positions in the electrical grid operators Terna Reta Elettrica Nazionale, Red Electrica (Redeia) and Elia Group. We strongly reduced exposure to the industrial gases companies Linde, Air Products & Chemicals and Air Liquide. We sold the position in Nexans.

The weighting in the Clean Power Generation cluster remained very low, as we sold the position in thin-film solar module manufacturer First Solar.

**Market Outlook**

Concerns about tariff negotiations and Trump's tax-cut bill, projected to add more than \$3bn in additional US debt over the next decade (as per Congressional Budget Office estimates) will likely carry on. We expect the US dollar to remain under pressure and US bond yields to remain elevated until there is more clarity about US fiscal and trade policies.

We remain very constructive on the underlying themes reflected in the Fund's investment strategy. The Fund continues to seek to invest in diversifying investments across the clean energy value chain, focusing on segments with strong structural growth drivers such as clean power production, smart grids and storage, power electronics, electric vehicles including charging stations, electric heat pumps and the energy efficiency of big data.

Through our portfolio holdings, we maintain considerable exposure to the AI theme, mostly through technology enablers improving overall data-processing efficiencies and electrical infrastructure suppliers. We believe the coming years will be decisive for who is going to win the AI race and we expect significant capital expenditure to persist.

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

July 2025



## Investment Managers' Reports continued

For the six months ended 30 June 2025



### Smart Mobility Fund

#### Fund Performance

The Fund (Class I US Dollar Accumulation Shares) returned 15.0% in the first half of 2025, outperforming the broader MSCI All Country World Net Total Return Index, which returned 10.0% during the same period (both figures in dollar terms).

All four thematic investment clusters EV (electric vehicles) Technologies, EV Manufacturing and Autonomous Driving and Mobility Infrastructure delivered a positive performance.

At an individual stock level, u-blox Holding, NVIDIA, MP Materials, Infineon Technologies, Melexis and Byd were the strongest absolute contributors. The biggest negative contributors were ON Semiconductor, Alphabet, Tesla, Monolithic Power Systems, HL Mando and Renesas Electronics.

#### Market Review

Following a more difficult first quarter of the year, stock markets reached new highs towards the end of the second quarter as investors looked past tariff uncertainties and tensions in the Middle East. Stocks linked to the AI infrastructure theme rebounded particularly strongly on easing trade tensions amid persistent strong business fundamentals. The dollar weakened as US Senate negotiations continued over the proposed US tax bill, projected to lead to an even higher budget deficit. The US 10-year Treasury yield finished the first half of the year at 4.2%, down from 4.5% at the start of the year.

The growth in global battery electric vehicles was again driven by China with 35% year-on-year (y/y) unit growth, followed by the European market (25%, resulting in penetration rates in China and Europe of 30% and 18% respectively. The electric vehicle market in the US remained flat y/y, with the penetration rate remaining at 8%.

The autonomous driving theme continued its strong momentum in the first half of 2025 with market leader Waymo, owned by Alphabet, expanding its commercial robotaxi offering into five metropolitan markets in the US. New entrant Tesla finally started its robotaxi service in Austin, Texas, at the end of June. Waymo announced that it had achieved 10 million paid robotaxi rides by May 2025, doubling its total in just five months.

Compared to its competitors in the US and China, Tesla's approach stands out with more cost-efficient vision-only hardware and potentially a more scalable neural-network-based end-to-end system. In China, Byd is democratising advanced driver assistant systems (ADAS). In February, the EV market leader introduced its 'God's Eye' platform into more affordable vehicle segments, even on entry-level models priced under \$10,000.

#### Fund Activity

The EV Technologies cluster maintained the highest cluster weight driven by the Electric Powertrain subcluster. The positions in STMicroelectronics and Lynas were increased, and new positions initiated in Melexis, Monolithic Power Systems and Amphenol.

Monolithic Power Systems is a well-positioned semiconductor power management company with promising activities in the automotive segment.

Melexis is a leading supplier of automotive sensors and electric motor controllers targeting ADAS and EVs.

Amphenol is a global leader in high-tech interconnect and sensors, with strong drivers in electrification, automotive, AI and the reshoring of manufacturing.

We reduced the Fund's exposure to the Batteries sub-cluster: selling the battery cells and module manufacturers Samsung SDI and LG Energy Solution as well as lithium mining and processing company Albemarle. We also reduced the Fund's position in Contemporary Amperex Technology (CATL).

The Autonomous Driving cluster had the second highest cluster weight at the end of the first half of the year. We initiated a new position in the leading global semiconductor foundry TSMC, as its automotive share is expected to increase considerably in the coming years, driven by autonomous driving and robotaxis. We increased positions in Visteon and NVIDIA. We reduced Aptiv, Amazon and Alphabet.

In the EV Manufacturing cluster we initiated positions with KION Group and Jungheinrich. Both companies are leading suppliers of material-handling equipment and warehouse automation solutions that integrate autonomous mobile robots and vehicles, and Internet of Things (IoT)-enabled devices in the industrial mobility sector.

The Fund initiated a position in the Chinese robotics company Shenzhen Inovance Technology, potentially benefiting from humanoid robot development.

We also increased positions in the Process Equipment & Software companies Chroma ATE and Dassault Systèmes. Furthermore, we reduced positions in HL Mando and Byd, and sold ANSYS and BorgWarner.

In the Mobility Infrastructure cluster, we initiated a position in Hitachi. The Japanese company has a diverse industrial portfolio comprising digital systems and services, green energy and mobility (rails). We also started a position in the French railways system supplier Alstom, and reduced the holding in industrial gases companies Linde, Air Products & Chemicals and Air Liquide.

#### Market Outlook

Concerns about tariff negotiations and Trump's tax-cut bill, projected to add more than \$3bn in additional US debt over the next decade (as per Congressional Budget Office estimates), will likely persist. We expect the US dollar to remain under downward pressure and US bond yields to remain elevated until there is more clarity about US fiscal and trade policies.

We remain constructive on the underlying themes in the Fund's investment strategy. The entire transportation sector is going through an unprecedented transformation to become energy independent, driven by government regulations aiming to reduce CO2 emissions. The clean electrification of the transportation sector is key to achieving these overarching goals.

The Fund invests across the smart mobility value chain addressing these transformational changes. It seeks focused exposure to market segments like EV manufacturers and suppliers, power electronics, green hydrogen and the EV charging infrastructure, sensor and data-processing technologies for automated driving, shared mobility solutions and new developments in driverless mobility.

#### Sustainable Thematic Equity Team

##### Polar Capital (Switzerland) AG

July 2025



## UK Value Opportunities Fund

## Fund Performance

The Fund (Class I GBP Accumulation Shares) returned 10.8% in the first half of 2025 compared to 9.6% for its benchmark, the FTSE All Share Total Return Index, in sterling terms.

The FTSE 100 was the strongest index within the UK, returning 9.4%, with the FTSE 250 index returning 6.8%, the FTSE Small Cap index 7.1% and the FTSE AIM All-Share index 8.2%.

The Fund benefitted from positive stock selection during the reporting period. Our philosophy is centred around hunting across the market-cap spectrum for the very best value opportunities available in the UK market. As such, it is pleasing that the Fund's best-performing shares have come from across the market-cap range.

Domestic shares have outperformed within the market and the Fund. Sterling has strengthened this year.

Our best performing shares in absolute terms were SigmaRoc, Kier Group, NatWest Group, Shaftesbury Capital and Morgan Sindall Group. Meanwhile, the worst absolute performers were Gamma Communications, Breedon Group, Conduit Holdings, sThree and International Consolidated Airlines Group (IAG).

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 within the Fund as the cheaper shares outperformed. However, this trend was starker within the FTSE 100 than the FTSE 250.

The outlook for profits over the year has been difficult. Businesses have had to absorb the significant cost of the national insurance hikes announced in the October Budget. However, UK GDP has been perhaps more resilient than expected, in part driven by increased consumer confidence and spending.

The UK savings ratio has remained high throughout the year but there are early signs of this starting to normalise. Politics and how the government is positioning the next Budget in November are likely to have a significant impact on both consumers and businesses.

The premise of our financial safety check is that businesses with good amounts of retained cash and robust balance sheets are best placed to weather storms and seize opportunities whenever they present themselves. While we have not seen a notable impact across the market this year of weaker balance sheets underperforming, we are pleased that over half our holdings (excluding banks and insurance) have net cash on their balance sheets. Within our 'cheap value creators' they are showing better earnings growth than the market and superior returns on invested capital when compared to the index as a whole. Companies with stronger balance sheets are better placed to make sensible bolt-on M&A deals and have greater flexibility to invest in capex wisely to boost returns.

## Market Review

There was no clear evidence of either cyclical or more defensive sectors outperforming within the market over the period. Financials, industrials and utilities were the strongest performing sectors and materials, healthcare and consumer discretionary were among the weakest. The Fund benefitted from positive stock selection at the sector level, with the largest contribution coming from materials, consumer discretionary and real estate. However, stock selection was weaker in industrials, communication services and utilities. The Fund benefitted from being underexposed to energy and healthcare and an overweight position in financials. However, allocation was negative in materials and consumer discretionary.

The news flow so far this year has been dominated by geopolitics, with markets continuing to grapple with Ukraine, heightened tensions in the Middle East and Trump's tariffs. However, there has been an improvement in the outlook for interest rates, with three more rate cuts priced in than at the start of the year. This change in rate expectations has been a help for small and mid-cap stocks and more rate-sensitive sectors such as real estate.

As we analyse the best and worst performing stocks within the portfolio, it is encouraging to see corporate fundamentals driving share prices. It may sound simple but by and large the best performing shares were companies that operationally had done considerably better than expected and upgraded profit forecasts while those that missed expectations and downgraded forecasts saw their share prices fall. For a strategy that is focused on detail-driven research and stock selection we feel this is a better environment for making returns than trying to predict macroeconomic and political events.

## Fund Activity

Liberation Day was a decisive turning point in markets with a number of direct and indirect implications for the UK.

In terms of direct implications, the UK exports relatively few goods to the US (just £58bn on a £2.8trn economy) and has received a lower tariff rate than elsewhere. UK GDP expectations have been reasonably resilient, in contrast to US GDP expectations. At the start of the year, the US was forecast to have GDP growth a full 1.2% higher than the UK, but, given the speed and magnitude of US GDP downgrades, this has now come in to less than 0.4%, which is helpful for the UK.

Turning to the indirect implications, Liberation Day has shot a deflationary pulse through the UK via lower oil and gas prices, stronger sterling and the economy benefitting from the increased availability of cheaper goods from Asia. This has shifted the forward UK interest rate curve downwards, which should lower mortgage and savings rates, materially boosting UK growth. For several years, real income growth has not translated into spending growth in the UK because of the huge refinancing headwind consumers have seen from higher mortgage rates.

The UK is seemingly going in the direction of more progressive trade, making agreements with the US, India and Europe. This, coupled with a stronger sterling, is gradually lowering the perceived risk premium of investing in the UK. Meanwhile the US is going for more protectionism and likely to increase its cost of funding through weaponizing US capital.

Over the year to date, the following cheap value creators (where we felt the market was underappreciating the returns on invested capital of the business) were added to the fund: Aviva, Berkeley Group Holdings, Lloyds Banking Group, IAG, Johnson Service Group and TBC Bank Group.

We sold the following shares as they reached our target price and therefore no longer passed our first criterion of 'cheap valuation': Anglo American, Dunelm Group and QinetiQ Group. We will always assess and reassess the portfolio to ensure that it passes all our investment criteria. As a result, we exited the following shares as now failing our second criterion, with reduced conviction in returns on invested capital: Atalaya Mining, Balfour Beatty, Computacenter, Conduit Holdings and Man Group.

Financial strength is paramount, as we articulated above, however no shares in the period went from passing to failing the safety check.





## Investment Managers' Reports continued

For the six months ended 30 June 2025



### UK Value Opportunities Fund continued

#### Market Outlook

As we turn to the year ahead and our outlook for the cost of capital, we probably find ourselves in a better situation than at the start of the year. The improvement in the inflationary picture from lower oil and gas prices is helpful, and we have seen the interest rate curve shift down. However, while the Bank of England has cut rates twice and more recently changed to a more dovish stance in terms of voting intentions, the upcoming meetings will be key to see if the bank makes the necessary pivot and accelerates cuts. This should prove a helpful backdrop for mid-cap stocks and more rate-sensitive parts of the market.

Considering the outlook for growth, the picture looks nuanced to us. The UK should benefit from an improvement in GDP, driven by an economy where corporate and consumer balance sheets are in good shape. Real wage growth continues to be positive. However, confidence was knocked by the Budget and messaging from the government. The hike to employers' national insurance contributions has increased unemployment. While mortgage rates are improving, they are still a headwind for those refinancing. This means that profit improvement is tightly linked to falling rates and that consumers once again have the confidence to spend rather than save. However, the UK's GDP growth rate to date has been towards the top half of the G7 countries.

In what has felt like a very volatile first half of the year, it is noticeable that company fundamentals have been the biggest driver of returns. That is hugely encouraging. Despite all the macro noise, our best performing shares are those that have delivered decent earnings upgrades and our weakest are those that have missed expectations. Given that analysing and assessing company fundamentals should prove to be a better and more certain route for generating returns than trying to predict the next macro gyration, we are encouraged by this backdrop.

At a fundamental level the Fund is well placed. It is cheaper than the market and offers better earnings growth than the market, and our holdings have stronger balance sheets than the market overall. At a stock-specific level, that should stand us in good stead for the rest of the year.

**UK Value Team**

**Polar Capital LLP**

July 2025



## Portfolio Statements

For the six months ended 30 June 2025



## Artificial Intelligence Fund

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
<b>Investment Funds: 0.66% (31 Dec 2024: 0.16%)</b>			
<b>Ireland: 0.66% (31 Dec 2024: 0.16%)</b>			
8,053,000	Northern Trust Global Funds – US Dollar Fund	8,053,000	0.66
<b>Total Ireland</b>		8,053,000	0.66
<b>Total Investment Funds</b>		8,053,000	0.66
<b>Equities: 99.54% (31 Dec 2024: 99.11%)</b>			
<b>Communications: 20.68% (31 Dec 2024: 20.86%)</b>			
54,011	Alibaba ADR	6,125,387	0.50
713,288	Alibaba Group	9,976,946	0.82
47,802	Alphabet	8,424,146	0.69
180,397	Amazon.com	39,577,298	3.25
1,058,800	Kuaishou Technology	8,537,839	0.70
8,258	MercadoLibre	21,583,357	1.77
55,035	Meta Platforms	40,620,783	3.34
19,603	Netflix	26,250,965	2.16
230,224	Publicis Groupe	25,857,371	2.12
51,800	Reddit	7,799,526	0.64
50,411	Spotify Technology	38,682,377	3.18
286,300	Tencent	18,345,083	1.51
<b>Total Communications</b>		251,781,078	20.68
<b>Consumer Staples: 2.09% (31 Dec 2024: 3.24%)</b>			
260,650	Walmart	25,486,357	2.09
<b>Total Consumer Staples</b>		25,486,357	2.09
<b>Consumer, Cyclical: 3.27% (31 Dec 2024: 5.06%)</b>			
183,458	Nitto Boseki	7,722,141	0.63
4,021,269	Tesco	22,113,823	1.82
31,480	Tesla Inc.	9,999,937	0.82
<b>Total Consumer, Cyclical</b>		39,835,901	3.27
<b>Consumer, Non-cyclical: 1.85% (31 Dec 2024: 2.49%)</b>			
25,364	Intuitive Surgical	13,783,051	1.13
113,744	US Foods	8,759,426	0.72
<b>Total Consumer, Non-cyclical</b>		22,542,477	1.85

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
<b>Equities: 99.54% (31 Dec 2024: 99.11%) continued</b>			
<b>Financial: 4.51% (31 Dec 2024: 6.35%)</b>			
73,447	American Express	23,428,124	1.93
23,996	CrowdStrike	12,221,403	1.00
25,510	CyberArk Software	10,379,509	0.85
15,738	Mastercard	8,843,811	0.73
<b>Total Financial</b>		54,872,847	4.51
<b>Industrial: 27.80% (31 Dec 2024: 24.85%)</b>			
31,858	Axon Enterprise	26,376,512	2.17
8,584	Belimo	8,713,407	0.72
55,836	Caterpillar	21,676,094	1.78
83,911	Celestica	13,099,346	1.08
142,771	CH Robinson Worldwide	13,698,877	1.12
134,314	Coherent	11,982,152	0.98
168,934	Corning	8,884,239	0.73
49,026	DISCO	14,469,025	1.19
50,340	Eaton	17,970,877	1.48
358,000	Fuji Machine Manufacturing	6,659,601	0.55
32,676	GE Vernova	17,290,505	1.42
502,400	Hitachi	14,625,581	1.20
36,077	John Deere	18,344,794	1.51
170,700	KION Group	9,465,771	0.78
138,991	MACOM Technology Solutions	19,916,020	1.63
81,080	Schneider Electric	21,490,686	1.76
252,643	Siemens Energy	29,081,163	2.39
708,500	TDK Corp	8,316,395	0.68
27,738	VAT Group	11,663,202	0.96
266,731	Vertiv Holdings	34,250,928	2.81
42,740	Watts Water Technologies	10,509,339	0.86
<b>Total Industrial</b>		338,484,514	27.80
<b>Materials: 2.23% (31 Dec 2024: 1.76%)</b>			
80,223	Ecolab	21,615,285	1.77
298,900	MEC JAPAN	5,587,109	0.46
<b>Total Materials</b>		27,202,394	2.23



## Portfolio Statements continued

For the six months ended 30 June 2025



## Artificial Intelligence Fund continued

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
<b>Equities: 99.54% (31 Dec 2024: 99.11%) continued</b>			
<b>Real Estate: 0.87% (31 Dec 2024: Nil)</b>			
41,510	Jones Lang LaSalle	10,617,428	0.87
	<b>Total Real Estate</b>	10,617,428	0.87
<b>Technology: 36.24% (31 Dec 2024: 34.50%)</b>			
197,273	Advanced Micro Devices	27,993,039	2.30
197,796	Advantest	14,590,442	1.20
297,000	Asia Vital Components	7,554,122	0.62
27,000	ASM International	17,222,492	1.41
72,768	BE Semiconductor Industries	10,852,448	0.89
136,654	Cloudflare	26,760,953	2.20
232,070	Credo Technology	21,487,361	1.76
119,055	Doximity	7,302,834	0.60
103,750	eMemory Technology	8,381,829	0.69
436,947	Flex	21,812,394	1.79
207,200	Fujikura	10,860,267	0.89
19,788	KLA Corp	17,724,903	1.46
145,317	Lam Research	14,145,157	1.16
25,000	Maruwa Co /Aichi	7,154,972	0.59
165,420	Micron Technology	20,388,015	1.67
82,261	Microsoft	40,917,444	3.36
373,266	NVIDIA	58,972,295	4.84
591,696	RELX	31,922,405	2.62
85,830	Seagate Technology	12,387,844	1.02
125,409	SK Hynix	27,133,542	2.23
509,000	Taiwan Semiconductor Manufacturing	18,469,807	1.52
2,255,600	Xiaomi	17,225,888	1.42
	<b>Total Technology</b>	441,260,453	36.24
	<b>Total Equities</b>	1,212,083,449	99.54
	<b>Total Transferable Securities</b>	1,220,136,449	100.20

## Financial assets at fair value through profit or loss

## Open Forward Currency Contracts: Nil (31 Dec 2024: Nil)

Currency Sold	Currency Bought	Currency Rate	Maturity Date	Unrealised Gain US\$	% of Net Assets
USD 184,491	SGD 237,061	0.7782	31/07/2025	2,006	–
USD 11,811	SGD 15,036	0.7855	31/07/2025	18	–
USD 809	SGD 1,040	0.7782	31/07/2025	9	–
USD 54	SGD 68	0.7855	31/07/2025	–	–
<b>Total unrealised gain on forward foreign currency contracts</b>				2,033	–
<b>Total Financial Assets at fair value through profit or loss</b>				1,220,138,482	100.20

	Fair Value US\$	% of Net Assets
<b>Total Value of Investments (Cost: US\$ 957,787,026)</b>	1,220,138,482	100.20
Cash at Bank	5,564,245	0.46
Other Net Liabilities	(8,009,847)	(0.66)
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	1,217,692,880	100.00

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

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

Analysis of total assets	30 June 2025 % of Total Assets	31 December 2024 % of Total Assets
Transferable securities admitted to official stock exchange listing	99.08	99.07
Other assets	0.92	0.93
	100.00	100.00

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



## Portfolio Statements continued

For the six months ended 30 June 2025



## Asian Stars Fund

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
<b>Investment Funds: 1.30% (31 Dec 2024: Nil)</b>			
<b>Ireland: 1.30% (31 Dec 2024: Nil)</b>			
5,402,000	Northern Trust Global Funds – US Dollar Fund	5,402,000	1.30
<b>Total Ireland</b>		5,402,000	1.30
<b>Total Investment Funds</b>		5,402,000	1.30
<b>Equities: 97.97% (31 Dec 2024: 99.81%)</b>			
<b>Australia: 2.49% (31 Dec 2024: 3.72%)</b>			
822,488	Paladin Energy	4,349,872	1.04
1,241,716	Silex Systems	3,434,061	0.83
161,540	Telix Pharmaceuticals	2,585,229	0.62
<b>Total Australia</b>		10,369,162	2.49
<b>Cayman Islands: 20.79% (31 Dec 2024: 15.95%)</b>			
61,273	Alibaba ADR	6,948,971	1.67
727,774	Alibaba Group	10,179,565	2.44
839,115	DiDi Global	4,111,664	0.99
1,465,983	Grab	7,373,894	1.77
430,415	Meituan Dianping	6,870,191	1.65
66,143	Pinduoduo	6,922,526	1.66
65,554	Sea ADR	10,484,707	2.52
526,157	Tencent	33,714,264	8.09
<b>Total Cayman Islands</b>		86,605,782	20.79
<b>Hong Kong: 5.68% (31 Dec 2024: 4.68%)</b>			
1,606,588	AIA	14,408,127	3.46
173,244	Hong Kong Exchanges & Clearing	9,242,622	2.22
<b>Total Hong Kong</b>		23,650,749	5.68
<b>India: 18.42% (31 Dec 2024: 22.96%)</b>			
405,024	360 ONE WAM	5,641,338	1.35
294,755	Action Construction Equipment	4,188,298	1.01
43,501	Apollo Hospitals	3,673,440	0.88
785,679	ICICI Bank	13,245,507	3.18

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
<b>Equities: 97.97% (31 Dec 2024: 99.81%) continued</b>			
<b>India: 18.42% (31 Dec 2024: 22.96%) continued</b>			
1,795,012	Karnataka Bank	4,095,499	0.98
490,425	LandMark Cars	2,977,090	0.71
483,512	Max Financial Services	9,286,295	2.23
606,402	Phoenix Mills	11,042,654	2.65
808,476	Reliance Industries – Restricted	14,146,445	3.40
943,530	Sunteck Realty	4,901,933	1.18
1,155,010	Zomato	3,557,555	0.85
<b>Total India</b>		76,756,054	18.42
<b>Indonesia: Nil (31 Dec 2024: 2.71%)</b>		–	–
<b>Japan: Nil (31 Dec 2024: 0.75%)</b>		–	–
<b>Luxembourg: Nil (31 Dec 2024: 1.11%)</b>		–	–
<b>Mauritius: 0.86% (31 Dec 2024: 2.63%)</b>			
36,744	MakeMyTrip	3,601,647	0.86
<b>Total Mauritius</b>		3,601,647	0.86
<b>People's Republic of China: 11.01% (31 Dec 2024: 9.17%)</b>			
169,553	Advanced Micro-Fabrication Equipment	4,315,073	1.03
167,728	Contemporary Amperex Technology Co Ltd	5,905,831	1.42
324,115	Innovent Biologics	3,237,021	0.78
516,478	Jiangsu Hengli Hydraulic	5,191,350	1.25
1,190,663	Ping An Insurance	7,561,089	1.81
855,330	Shenzhen Inovance Technology	7,710,108	1.85
742,003	Sunresin New Materials	5,210,382	1.25
115,136	Trip.com	6,751,575	1.62
<b>Total People's Republic of China</b>		45,882,429	11.01
<b>Republic of South Korea: 12.45% (31 Dec 2024: 8.19%)</b>			
71,508	Daejoo Electronic Materials	3,793,697	0.91
201,277	Eugene Technology	5,831,306	1.40
261,014	HPSP	5,366,878	1.29





## Portfolio Statements continued

For the six months ended 30 June 2025



### Asian Stars Fund continued

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
<b>Equities: 97.97% (31 Dec 2024: 99.81%) continued</b>			
<b>Republic of South Korea: 12.45% (31 Dec 2024: 8.19%) continued</b>			
136,499	Jusung Engineering	3,140,407	0.75
87,912	Kia	6,311,998	1.52
332,226	Samsung Electronics	14,720,743	3.53
58,672	SK Hynix	12,694,298	3.05
<b>Total Republic of South Korea</b>		<b>51,859,327</b>	<b>12.45</b>
<b>Sri Lanka: 0.85% (31 Dec 2024: 0.94%)</b>			
46,734,600	John Keells	3,522,434	0.85
<b>Total Sri Lanka</b>		<b>3,522,434</b>	<b>0.85</b>
<b>Taiwan: 20.88% (31 Dec 2024: 21.86%)</b>			
26,903	Aspeed Technology	4,369,942	1.05
559,930	Chroma ATE	8,481,755	2.04
728,347	E Ink	5,510,225	1.32
98,296	eMemory Technology	7,941,208	1.91
815,435	Faraday Technology	5,178,118	1.24
226,429	MediaTek Inc	9,689,040	2.32
1,122,865	Taiwan Semiconductor Manufacturing	40,744,793	9.78
1,298,800	Unimicron Technology	5,068,575	1.22
<b>Total Taiwan</b>		<b>86,983,656</b>	<b>20.88</b>
<b>Vietnam: 4.54% (31 Dec 2024: 5.14%)</b>			
1,020,547	FPT	4,618,160	1.11
2,490,572	Mobile World Investment	6,245,381	1.50
6,150,965	Vietnam Technological & Commercial Joint Stock Bank	8,053,560	1.93
<b>Total Vietnam</b>		<b>18,917,101</b>	<b>4.54</b>
<b>Total Equities</b>		<b>408,148,341</b>	<b>97.97</b>
<b>Total Transferable Securities</b>		<b>413,550,341</b>	<b>99.27</b>
<b>Total Financial Assets at fair value through profit or loss</b>		<b>413,550,341</b>	<b>99.27</b>

	Fair Value US\$	% of Net Assets
<b>Total Value of Investments (Cost: US\$ 362,186,838)</b>	<b>413,550,341</b>	<b>99.27</b>
Cash at Bank	6,331,274	1.52
Other Net Liabilities	(3,277,376)	(0.79)
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>416,604,239</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 period end.

	30 June 2025 % of Total Assets	31 December 2024 % of Total Assets
<b>Analysis of total assets</b>		
Transferable securities admitted to official stock exchange listing	98.02	99.08
Other assets	1.98	0.92
	<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%.



## Portfolio Statements continued

For the six months ended 30 June 2025



## Biotechnology Fund

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
<b>Investment Funds: Nil (31 Dec 2024: 0.97%)</b>			
Ireland: Nil (31 Dec 2024: 0.97%)			
–			
<b>Equities: 98.86% (31 Dec 2024: 99.07%)</b>			
Diagnostic Kits: 0.21% (31 Dec 2024: 0.18%)			
45,000,000	C4X Discovery	3,699,946	0.21
<b>Total Diagnostic Kits</b>		3,699,946	0.21
<b>Health Care: Nil (31 Dec 2024: 0.04%)</b>			
–			
<b>Medical Products: 8.55% (31 Dec 2024: 4.60%)</b>			
27,146,197	Renalytix	2,696,985	0.15
1,250,000	Rhythm Pharmaceuticals	78,987,500	4.50
817,500	Soleno Therapeutics	68,490,150	3.90
<b>Total Medical Products</b>		150,174,635	8.55
<b>Medical-Biomedical/Gene: 57.20% (31 Dec 2024: 67.26%)</b>			
2,475,000	89BIO	24,304,500	1.38
237,500	Alnylam Pharmaceuticals	77,446,375	4.41
1,350,000	Apellis Pharmaceuticals	23,368,500	1.33
495,000	Apogee Therapeutics	21,497,850	1.22
5,000,000	Arcutis Biotherapeutics	70,100,000	3.99
14,710	Argenx	8,112,193	0.46
185,290	Argenx – Xbru	102,182,753	5.82
495,000	Avidity Biosciences	14,058,000	0.80
1,225,000	Celldex Therapeutics	24,928,750	1.42
2,109,177	Day One Biopharmaceuticals	13,709,651	0.78
975,000	Edgewise Therapeutics	12,782,250	0.73
1,000,000	Immunome	9,300,000	0.53
695,000	Insmed	69,944,800	3.98
2,500,000	Inventiva SA	7,674,044	0.44
1,000,000	Ionis Pharmaceuticals	39,510,000	2.25
250,000	Korro Bio	3,122,500	0.18
250,000	Kymera Therapeutics	10,910,000	0.62
7,500,000	Lundbeck	42,905,692	2.44
247,500	MoonLake Immunotherapeutics	11,682,000	0.67

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
<b>Equities: 98.86% (31 Dec 2024: 99.07%) continued</b>			
<b>Medical-Biomedical/Gene: 57.20% (31 Dec 2024: 67.26%) continued</b>			
2,517,779	NewAmsterdam Pharma	45,596,978	2.60
420,000	Nuvalent	32,046,000	1.82
975,000	Oruka Therapeutics	10,929,750	0.62
70,000	Regeneron Pharmaceuticals	36,750,000	2.09
750,000	Revolution Medicines	27,592,500	1.57
1,225,000	Roivant Sciences	13,805,750	0.79
1,500,000	Scholar Rock Holdings	53,130,000	3.03
1,500,000	Swedish Orphan Biovitrum	45,360,111	2.58
5,000,000	Taysa Gene Therapies	11,550,000	0.66
550,000	Ultragenyx Pharmaceutical	19,998,000	1.14
1,000,000	Verastem	4,150,000	0.24
87,500	Vertex Pharmaceuticals	38,955,000	2.22
1,000,000	Wave Life Sciences	6,500,000	0.37
2,000,000	Xenon Pharmaceuticals	62,600,000	3.56
1,783,800	Y-mAbs Therapeutics	8,044,938	0.46
<b>Total Medical-Biomedical/Gene</b>		1,004,548,885	57.20
<b>Medical-Drugs: 31.56% (31 Dec 2024: 24.92%)</b>			
475,000	Ascendis Pharma	81,985,000	4.67
1,000,000	Centessa Pharmaceuticals	13,140,000	0.75
1,225,000	Cytokinetics	40,474,000	2.30
712,064	Enliven Therapeutics	14,284,004	0.81
225,000	Madrigal Pharmaceuticals	68,094,000	3.88
975,000	Mirum Pharmaceuticals	49,617,750	2.83
745,000	Spyre Therapeutics	11,152,650	0.63
883,646	Stoke Therapeutics	10,029,382	0.57
1,000,000	Summit Therapeutics	21,280,000	1.21
1,000,000	Supernus Pharmaceuticals	31,520,000	1.79
325,000	UCB	63,691,634	3.63
495,000	Vaxcyte	16,092,450	0.92
875,000	Verona Pharma	82,757,500	4.71
900,000	Zealand Pharma	50,226,564	2.86
<b>Total Medical-Drugs</b>		554,344,934	31.56



## Portfolio Statements continued

For the six months ended 30 June 2025



### Biotechnology Fund continued

Holdings	Financial assets at fair value through profit or loss				Fair Value US\$	% of Net Assets
	Equities: 98.86% (31 Dec 2024: 99.07%) continued					
	Therapeutics: 1.34% (31 Dec 2024: 2.07%)					
445,000	Merus				23,407,000	1.34
	Total Therapeutics				23,407,000	1.34
	Total Equities				1,736,175,400	98.86
	Warrants: Nil (31 Dec 2024: Nil)					
19,000,000	Wts. C4X Discovery 31-Dec-2040				–	–
	Total Warrants				–	–
	Total Transferable Securities				1,736,175,400	98.86
	Open Forward Currency Contracts: 0.05% (31 Dec 2024: Nil)					
	Currency Sold	Currency Bought	Currency Rate	Maturity Date	Unrealised Gain US\$	% of Net Assets
	USD 56,361,433	GBP 41,777,464	1.3491	31/07/2025	895,119	0.05
	USD 428,716	GBP 314,687	1.3624	31/07/2025	2,567	–
	GBP 1,444	USD 1,983	1.3735	31/07/2025	4	–
	GBP 1,484	USD 2,035	1.3717	31/07/2025	2	–
	USD 39	GBP 29	1.3467	31/07/2025	1	–
	USD 10	GBP 7	1.3623	31/07/2025	–	–
	Total unrealised gain on forward foreign currency contracts				897,693	0.05
	Total Financial Assets at fair value through profit or loss				1,737,073,093	98.91

#### Financial liabilities at fair value through profit or loss

##### Open Forward Currency Contracts: Nil (31 Dec 2024: Nil)

	Currency Sold	Currency Bought	Currency Rate	Maturity Date	Unrealised Loss US\$	% of Net Assets
	GBP 5,046	USD 6,807	1.3491	31/07/2025	(108)	–
	GBP 832	USD 1,133	1.3625	31/07/2025	(7)	–
	GBP 23	USD 31	1.3619	31/07/2025	–	–
	USD 15	GBP 11	1.3731	31/07/2025	–	–
	<b>Total unrealised loss on forward foreign currency contracts</b>				(115)	–
	<b>Total Financial Liabilities at fair value through profit or loss</b>				(115)	–

	Fair Value US\$	% of Net Assets
<b>Total Value of Investments (Cost: US\$ 1,586,732,453)</b>	1,737,072,978	98.91
Cash	20,926,696	1.19
Other Net Liabilities	(1,697,847)	(0.10)
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	1,756,301,827	

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

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

Analysis of total assets	30 June 2025 % of Total Assets	31 December 2024 % of Total Assets
Transferable securities admitted to official stock exchange listing	98.41	98.71
OTC Financial derivative instruments	0.05	–
Other assets	1.54	1.29
	100.00	100.00

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



## Portfolio Statements continued

For the six months ended 30 June 2025



### China Stars Fund

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
<b>Equities: 99.39% (31 Dec 2024: 98.67%)</b>			
<b>Communications: 27.24% (31 Dec 2024: 24.56%)</b>			
2,018	Alibaba ADR	228,861	1.70
49,800	Alibaba Group	696,566	5.16
29,760	Meituan Dianping Class B	475,023	3.52
8,962	NetEase	240,890	1.78
9,610	Prosus	535,495	3.97
20,675	Tencent	1,324,780	9.82
2,000	Trip.com	116,178	0.86
1,000	Trip.com ADR	58,640	0.43
<b>Total Communications</b>		<b>3,676,433</b>	<b>27.24</b>
<b>Consumer Discretionary: 8.98% (31 Dec 2024: 9.78%)</b>			
44,400	ANTA Sports Products	534,497	3.96
23,200	H World	78,466	0.58
4,300	H World ADR	145,856	1.08
5,823	JD.com Inc Class A	94,874	0.70
3,423	Pinduoduo	358,251	2.66
<b>Total Consumer Discretionary</b>		<b>1,211,944</b>	<b>8.98</b>
<b>Consumer, Cyclical: 5.76% (31 Dec 2024: 6.17%)</b>			
21,000	BYD	327,707	2.43
1,000	BYD Class A	46,336	0.34
26,900	Midea	271,135	2.01
3,800	Midea Class A	36,040	0.27
51,900	Samsonite International	96,527	0.71
<b>Total Consumer, Cyclical</b>		<b>777,745</b>	<b>5.76</b>
<b>Consumer, Non-cyclical: 8.66% (31 Dec 2024: 9.68%)</b>			
29,300	Centre Testing International	47,816	0.35
441,292	China Foods	172,582	1.28
64,018	China Resources Sanjiu Medical & Pharmaceutical	279,553	2.07
58,789	Foshan Haitian Flavouring & Food	319,340	2.37
2,000	Foshan Haitian Flavouring & Food Class A	10,860	0.08

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
<b>Equities: 99.39% (31 Dec 2024: 98.67%) continued</b>			
<b>Consumer, Non-cyclical: 8.66% (31 Dec 2024: 9.68%) continued</b>			
28,086	Jiangsu Hengrui Medicine	203,495	1.51
143,000	ManpowerGreater China	78,149	0.58
24,000	Sinopharm	56,194	0.42
<b>Total Consumer, Non-cyclical</b>		<b>1,167,989</b>	<b>8.66</b>
<b>Energy: 2.50% (31 Dec 2024: 1.54%)</b>			
9,580	Contemporary Amperex Technology Co Ltd	337,319	2.50
<b>Total Energy</b>		<b>337,319</b>	<b>2.50</b>
<b>Financial: 17.23% (31 Dec 2024: 17.77%)</b>			
669,000	China Construction Bank	674,966	5.00
88,200	China Merchants Bank Class A	565,783	4.19
31,000	China Merchants Bank Class H	216,605	1.61
7,900	Hong Kong Exchanges & Clearing	421,467	3.12
100,000	Longfor	117,962	0.88
16,500	Ping An Insurance Group of China Class A	127,796	0.95
31,500	Ping An Insurance Group of China Class H	200,035	1.48
<b>Total Financial</b>		<b>2,324,614</b>	<b>17.23</b>
<b>Health Care: 1.47% (31 Dec 2024: 1.43%)</b>			
342	BeiGene	82,788	0.62
11,500	Innovent Biologics	114,854	0.85
<b>Total Health Care</b>		<b>197,642</b>	<b>1.47</b>
<b>Industrial: 13.67% (31 Dec 2024: 14.13%)</b>			
87,400	CLSA Centre Testing International	142,587	1.05
22,000	Didi Global	107,800	0.80
168,278	Hefei Meiya Optoelectronic Technology	396,313	2.94
124,244	Hongfa Technology	386,964	2.87
23,400	Jiangsu Hengli Hydraulic	235,204	1.74
16,930	S.F. Holding Co Ltd	115,243	0.85
51,150	Shenzhen Inovance Technology	461,076	3.42
<b>Total Industrial</b>		<b>1,845,187</b>	<b>13.67</b>





## Portfolio Statements continued

For the six months ended 30 June 2025



## China Stars Fund continued

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
<b>Equities: 99.39% (31 Dec 2024: 98.67%) continued</b>			
<b>Materials: 2.55% (31 Dec 2024: 2.34%)</b>			
74,500	Anhui Conch Cement	189,429	1.40
22,100	Sunresin New Materials	155,188	1.15
<b>Total Materials</b>		<b>344,617</b>	<b>2.55</b>
<b>Real Estate: 1.60% (31 Dec 2024: 1.81%)</b>			
12,146	KE Holdings Inc ADS	215,470	1.60
<b>Total Real Estate</b>		<b>215,470</b>	<b>1.60</b>
<b>Technology: 9.73% (31 Dec 2024: 9.46%)</b>			
9,088	Advanced Micro-Fabrication Equipment	231,287	1.71
6,217	Beijing Huafeng Test & Control Technology	125,153	0.93
3,000	MediaTek Inc	128,372	0.95
1,900	NetEase ADR	255,702	1.89
12,000	Silergy	146,036	1.08
10,000	Taiwan Semiconductor Manufacturing	362,864	2.69
283	Taiwan Semiconductor Manufacturing ADR	64,097	0.48
<b>Total Technology</b>		<b>1,313,511</b>	<b>9.73</b>
<b>Total Equities</b>		<b>13,412,471</b>	<b>99.39</b>
<b>Total Transferable Securities</b>		<b>13,412,471</b>	<b>99.39</b>
<b>Total Value of Investments (Cost: US\$ 11,787,008)</b>		<b>13,412,471</b>	<b>99.39</b>
Cash at Bank		48,131	0.36
Other Net Assets		33,762	0.25
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>		<b>13,494,364</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 period end.

Analysis of total assets	30 June 2025 % of Total Assets	31 December 2024 % of Total Assets
Transferable securities admitted to official stock exchange listing	94.63	94.37
Other assets	5.37	5.63
	100.00	100.00

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

## Emerging Market ex-China Stars Fund

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
<b>Equities: 96.86% (31 Dec 2024: 198.07%)</b>			
<b>Basic Materials: 1.03% (31 Dec 2024: 2.37%)</b>			
2,686	Paladin Energy	14,206	1.03
<b>Total Basic Materials</b>		<b>14,206</b>	<b>1.03</b>
<b>Communications: 6.18% (31 Dec 2024: 17.87%)</b>			
106	MakeMyTrip	10,390	0.75
14	MercadoLibre	36,591	2.65
240	Sea ADR	38,386	2.78
<b>Total Communications</b>		<b>85,367</b>	<b>6.18</b>
<b>Consumer Discretionary: 3.02% (31 Dec 2024: 5.73%)</b>			
305	Kia	21,898	1.58
7,923	Mobile World Investment	19,868	1.44
<b>Total Consumer Discretionary</b>		<b>41,766</b>	<b>3.02</b>
<b>Consumer Staples: 2.78% (31 Dec 2024: 4.91%)</b>			
785	BBB Foods	21,792	1.57
6,059	Raia Drogasil	16,785	1.21
<b>Total Consumer Staples</b>		<b>38,577</b>	<b>2.78</b>
<b>Consumer, Non-cyclical: 0.97% (31 Dec 2024: 2.11%)</b>			
159	Apollo Hospitals	13,427	0.97
<b>Total Consumer, Non-cyclical</b>		<b>13,427</b>	<b>0.97</b>
<b>Energy: 4.26% (31 Dec 2024: 9.57%)</b>			
3,367	Reliance Industries – Restricted	58,915	4.26
<b>Total Energy</b>		<b>58,915</b>	<b>4.26</b>
<b>Financial: 22.79% (31 Dec 2024: 50.66%)</b>			
1,522	360 ONE WAM	21,199	1.53
1,885	Grupo Financiero Banorte	17,114	1.24
3,362	ICICI Bank	56,679	4.10
5,353	Itau Unibanco	36,240	2.62
8,317	Karnataka Bank	18,976	1.37
1,921	Max Financial Services	36,894	2.67
3,153	NU /Cayman Islands	43,259	3.13



## Portfolio Statements continued

For the six months ended 30 June 2025



## Emerging Market ex-China Stars Fund continued

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
<b>Equities: 96.86% (31 Dec 2024: 198.07%) continued</b>			
<b>Financial: 22.79% (31 Dec 2024: 50.66%) continued</b>			
2,131	Phoenix Mills	38,806	2.81
173	SK Square	23,458	1.70
17,162	Vietnam Technological & Commercial Joint Stock Bank	22,470	1.62
<b>Total Financial</b>		<b>315,095</b>	<b>22.79</b>
<b>Industrial: 11.19% (31 Dec 2024: 19.23%)</b>			
1,164	Action Construction Equipment	16,540	1.20
2,522	Chroma ATE	38,203	2.76
284	Daejoo Electronic Materials	15,067	1.09
1,968	Delta Electronics	27,824	2.01
6,396	Grab	32,172	2.33
9,559	Grupo Traxion	8,819	0.64
2,043	WEG	16,014	1.16
<b>Total Industrial</b>		<b>154,639</b>	<b>11.19</b>
<b>Materials: 2.62% (31 Dec 2024: 7.57%)</b>			
4,829	Ivanhoe Mines	36,204	2.62
<b>Total Materials</b>		<b>36,204</b>	<b>2.62</b>
<b>Real Estate: 3.79% (31 Dec 2024: 8.96%)</b>			
11,294	Aldar Properties	27,429	1.98
4,458	Corp Inmobiliaria Vesta	12,169	0.88
2,469	Sunteck Realty	12,827	0.93
<b>Total Real Estate</b>		<b>52,425</b>	<b>3.79</b>
<b>Technology: 38.23% (31 Dec 2024: 69.09%)</b>			
91	Aspeed Technology	14,781	1.07
3,645	E Ink	27,576	2.00
385	eMemory Technology	31,104	2.25
748	Eugene Technology	21,671	1.57
2,506	Faraday Technology	15,913	1.15
4,212	FPT	19,060	1.38
150	Globant	13,626	0.99
817	HPSP	16,799	1.22

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
<b>Equities: 96.86% (31 Dec 2024: 198.07%) continued</b>			
<b>Technology: 38.23% (31 Dec 2024: 69.09%) continued</b>			
459	Jusung Engineering	10,560	0.76
234	Kaspi.KZ	19,864	1.44
1,049	MediaTek Inc	44,887	3.25
16,988	Presight AI	14,385	1.04
1,257	Samsung Electronics	55,697	4.03
166	SK Hynix	35,916	2.60
3,685	Taiwan Semiconductor Manufacturing	133,716	9.67
5,055	Unimicron Technology	19,727	1.43
2,946	VTEX	19,443	1.40
4,420	Zomato	13,614	0.98
<b>Total Technology</b>		<b>528,339</b>	<b>38.23</b>
<b>Total Equities</b>		<b>1,338,960</b>	<b>96.86</b>
<b>Total Transferable Securities</b>		<b>1,338,960</b>	<b>96.86</b>
<b>Total Value of Investments (Cost: US\$ 1,165,323)</b>		<b>1,338,960</b>	<b>96.86</b>
Cash at Bank		21,479	1.55
Other Net Assets		21,934	1.59
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>		<b>1,382,373</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 period end.

Analysis of total assets	30 June 2025 % of Total Assets	31 December 2024 % of Total Assets
Transferable securities admitted to official stock exchange listing	94.23	190.33
Other assets	5.77	-90.33
	100.00	100.00

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



## Portfolio Statements continued

For the six months ended 30 June 2025



### Emerging Market Stars Fund

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
<b>Investment Funds: Nil (31 Dec 2024: 0.13%)</b>			
Ireland: Nil (31 Dec 2024: 0.13%)			
		–	–
<b>Equities: 99.42% (31 Dec 2024: 98.98%)</b>			
Australia: 0.98% (31 Dec 2024: 1.06%)			
6,146,328	Paladin Energy	32,505,930	0.98
	<b>Total Australia</b>	32,505,930	0.98
Brazil: 2.18% (31 Dec 2024: 2.63%)			
7,577,918	Itau Unibanco	51,302,998	1.54
7,702,481	Raia Drogasil	21,338,350	0.64
	<b>Total Brazil</b>	72,641,348	2.18
Canada: 2.26% (31 Dec 2024: 3.12%)			
10,047,564	Ivanhoe Mines	75,329,117	2.26
	<b>Total Canada</b>	75,329,117	2.26
Cayman Islands: 21.53% (31 Dec 2024: 15.00%)			
514,904	Alibaba ADR	58,395,263	1.76
4,388,137	Alibaba Group	61,378,018	1.84
5,054,519	DiDi Global	24,767,143	0.74
8,911,831	Grab	44,826,510	1.35
3,244,294	Meituan Dianping	51,784,718	1.56
5,438,881	NU /Cayman Islands	74,621,447	2.24
439,568	Pinduoduo	46,005,187	1.38
396,620	Sea ADR	63,435,403	1.91
3,981,154	Tencent	255,098,148	7.67
5,425,865	VTEX	35,810,709	1.08
	<b>Total Cayman Islands</b>	716,122,546	21.53
Hong Kong: 3.13% (31 Dec 2024: 2.57%)			
8,792,475	AIA	78,852,260	2.37
470,700	Hong Kong Exchanges & Clearing	25,111,995	0.76
	<b>Total Hong Kong</b>	103,964,255	3.13

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
<b>Equities: 99.42% (31 Dec 2024: 98.98%) continued</b>			
India: 16.50% (31 Dec 2024: 17.78%)			
2,507,909	360 ONE WAM	34,931,172	1.05
2,479,264	Action Construction Equipment	35,228,908	1.06
349,290	Apollo Hospitals	29,495,781	0.89
6,719,645	ICICI Bank	113,284,314	3.41
13,634,180	Karnataka Bank	31,107,743	0.93
3,629,452	Max Financial Services	69,706,977	2.09
5,117,728	Phoenix Mills	93,194,447	2.80
6,550,362	Reliance Industries – Restricted	114,616,059	3.45
8,855,404	Zomato	27,275,594	0.82
	<b>Total India</b>	548,840,995	16.50
Indonesia: Nil (31 Dec 2024: 1.85%)			
		–	–
Kazakhstan: 1.34% (31 Dec 2024: Nil)			
525,807	Kaspi.KZ	44,635,756	1.34
	<b>Total Kazakhstan</b>	44,635,756	1.34
Luxembourg: 0.96% (31 Dec 2024: 2.87%)			
351,518	Globant	31,931,895	0.96
	<b>Total Luxembourg</b>	31,931,895	0.96
Mauritius: 0.82% (31 Dec 2024: 2.64%)			
277,806	MakeMyTrip	27,230,544	0.82
	<b>Total Mauritius</b>	27,230,544	0.82
Mexico: 2.21% (31 Dec 2024: 2.41%)			
879,483	BBB Foods	24,414,448	0.73
8,021,510	Corp Inmobiliaria Vesta	21,896,532	0.66
2,994,145	Grupo Financiero Banorte	27,183,768	0.82
	<b>Total Mexico</b>	73,494,748	2.21



## Portfolio Statements continued

For the six months ended 30 June 2025



### Emerging Market Stars Fund continued

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
<b>Equities: 99.42% (31 Dec 2024: 98.98%) continued</b>			
<b>People's Republic of China: 8.76% (31 Dec 2024: 9.33%)</b>			
1,169,931	Advanced Micro-Fabrication Equipment	29,774,390	0.89
961,400	Contemporary Amperex Technology Co Ltd	33,851,631	1.02
2,366,132	Innovent Biologics	23,631,178	0.71
2,801,506	Jiangsu Hengli Hydraulic	28,159,180	0.85
6,335,112	Ping An Insurance	40,229,979	1.21
5,738,678	Shenzhen Inovance Technology	51,729,538	1.56
5,395,531	Sunresin New Materials	37,887,690	1.14
784,328	Trip.com	45,992,994	1.38
	<b>Total People's Republic of China</b>	<b>291,256,580</b>	<b>8.76</b>
<b>Republic of South Korea: 10.95% (31 Dec 2024: 6.71%)</b>			
495,470	Daejoo Electronic Materials	26,286,049	0.79
1,215,826	Eugene Technology	35,224,360	1.06
1,832,815	HPSP	37,685,697	1.13
1,067,694	Jusung Engineering	24,564,240	0.74
663,229	Kia	47,619,213	1.43
2,534,168	Samsung Electronics	112,287,527	3.38
371,625	SK Hynix	80,404,935	2.42
	<b>Total Republic of South Korea</b>	<b>364,072,021</b>	<b>10.95</b>
<b>Saudi Arabia: Nil (31 Dec 2024: 1.31%)</b>			
		–	–
<b>Taiwan: 20.43% (31 Dec 2024: 20.82%)</b>			
223,216	Aspeed Technology	36,257,699	1.09
4,853,479	Chroma ATE	73,519,939	2.21
4,261,549	E Ink	32,240,255	0.97
775,549	eMemory Technology	62,655,609	1.88
5,796,288	Faraday Technology	36,807,183	1.11
1,779,243	MediaTek Inc	76,134,936	2.29
8,940,401	Taiwan Semiconductor Manufacturing	324,415,482	9.75
9,600,615	Unimicron Technology	37,466,456	1.13
	<b>Total Taiwan</b>	<b>679,497,559</b>	<b>20.43</b>

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
<b>Equities: 99.42% (31 Dec 2024: 98.98%) continued</b>			
<b>United Arab Emirates: 1.28% (31 Dec 2024: 1.82%)</b>			
17,531,835	Aldar Properties	42,578,371	1.28
	<b>Total United Arab Emirates</b>	<b>42,578,371</b>	<b>1.28</b>
<b>United States: 2.16% (31 Dec 2024: 3.13%)</b>			
27,542	MercadoLibre	71,984,597	2.16
	<b>Total United States</b>	<b>71,984,597</b>	<b>2.16</b>
<b>Vietnam: 3.93% (31 Dec 2024: 3.93%)</b>			
7,401,368	FPT	33,492,532	1.01
14,152,275	Mobile World Investment	35,488,372	1.07
47,093,746	Vietnam Technological & Commercial Joint Stock Bank	61,660,616	1.85
	<b>Total Vietnam</b>	<b>130,641,520</b>	<b>3.93</b>
	<b>Total Equities</b>	<b>3,306,727,782</b>	<b>99.42</b>
	<b>Total Transferable Securities</b>	<b>3,306,727,782</b>	<b>99.42</b>
	<b>Total Financial Assets at fair value through profit or loss</b>	<b>3,306,727,782</b>	<b>99.42</b>
	<b>Total Value of Investments (Cost: US\$ 2,966,885,622)</b>	<b>3,306,727,782</b>	<b>99.42</b>
	Cash at Bank	61,114,425	1.84
	Other Net Liabilities	(41,879,060)	(1.26)
	<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>3,325,963,147</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 period end.

	30 June 2025 % of Total Assets	31 December 2024 % of Total Assets
<b>Analysis of total assets</b>		
Transferable securities admitted to official stock exchange listing	95.72	98.22
Other assets	4.28	1.78
	<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%.





## Portfolio Statements continued

For the six months ended 30 June 2025



### Emerging Markets Healthcare Fund

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
<b>Investment Funds: 1.67% (31 Dec 2024: Nil)</b>			
<b>Ireland: 1.67% (31 Dec 2024: Nil)</b>			
29,000	Northern Trust Global Funds – US Dollar Fund	29,000	1.67
<b>Total Ireland</b>		29,000	1.67
<b>Total Investment Funds</b>		29,000	1.67
<b>Equities: 96.87% (31 Dec 2024: 96.62%)</b>			
<b>Health Care: 4.45% (31 Dec 2024: 4.87%)</b>			
196	Jamjoom Pharma	9,051	0.52
3,371	KeyMed Biosciences	19,840	1.14
3,500	MI Tech	19,761	1.13
1,587	Rainbow Children's Medicare	28,905	1.66
<b>Total Health Care</b>		77,557	4.45
<b>Healthcare-Services: 2.00% (31 Dec 2024: Nil)</b>			
4,424	Krishna Institute of Medical Sciences	34,748	2.00
<b>Total Healthcare-Services</b>		34,748	2.00
<b>Medical Laboratories &amp; Testing Services: 0.78% (31 Dec 2024: 0.15%)</b>			
1,504	Sai Life Sciences	13,565	0.78
<b>Total Medical Laboratories &amp; Testing Services</b>		13,565	0.78
<b>Medical Products: 4.88% (31 Dec 2024: 10.34%)</b>			
20,721	China Medical System	31,676	1.82
1,700	Shenzhen Mindray Bio-Medical Electronics	53,339	3.06
<b>Total Medical Products</b>		85,015	4.88
<b>Medical-Biomedical/Gene: 30.61% (31 Dec 2024: 21.70%)</b>			
3,865	Akeso	45,272	2.60
6,161	BeOne Medicines	116,000	6.67
7,000	Everest Medicines	55,465	3.19
12,432	Innovent Biologics	124,162	7.13
1,762	Legend Biotech	62,533	3.59
176	Samsung Biologics	129,366	7.43
<b>Total Medical-Biomedical/Gene</b>		532,798	30.61

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
<b>Equities: 96.87% (31 Dec 2024: 96.62%) continued</b>			
<b>Medical-Drugs: 39.76% (31 Dec 2024: 35.58%)</b>			
1,484	Binex	17,703	1.02
21	Emcure Pharmaceuticals	317	0.02
25,947	Hansoh Pharmaceutical	98,334	5.65
1,696	Hikma Pharmaceuticals	46,203	2.65
401	HK inno.N	12,717	0.73
2,571	Hypera	12,808	0.74
3,122	JB Pharma	61,133	3.51
6,300	Jiangsu Hengrui Medicine	45,646	2.62
149	KRKA	33,844	1.94
2,274	Lupin	51,388	2.95
10,853	Piramal Pharma Limited	25,738	1.48
2,407	Richter Gedeon	70,690	4.06
106,715	Sino Biopharmaceutical	71,506	4.11
7,377	Sun Pharmaceuticals Industries	144,142	8.28
<b>Total Medical-Drugs</b>		692,169	39.76
<b>Medical-Hospitals: 10.21% (31 Dec 2024: 18.87%)</b>			
841	Apollo Hospitals	71,018	4.08
727	Dr Sulaiman Al Habib Medical Services	52,570	3.02
9,812	Dr. Agarwal's Health Care	46,314	2.66
54,165	Siloam International Hospitals	7,840	0.45
<b>Total Medical-Hospitals</b>		177,742	10.21
<b>Medical-Outpatient/Home Med: 0.46% (31 Dec 2024: Nil)</b>			
4,600	Aier Eye Hospital	8,014	0.46
<b>Total Medical-Outpatient/Home Med</b>		8,014	0.46



## Portfolio Statements continued

For the six months ended 30 June 2025



### Emerging Markets Healthcare Fund continued

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
<b>Equities: 96.87% (31 Dec 2024: 96.62%) continued</b>			
<b>Medical-Wholesale Drug Distribution: 2.47% (31 Dec 2024: 2.91%)</b>			
1,262	Entero Healthcare	16,882	0.97
2,227	Glenmark Life Sciences	26,113	1.50
<b>Total Medical-Wholesale Drug Distribution</b>		<b>42,995</b>	<b>2.47</b>
<b>Retail-Drug Store: 1.25% (31 Dec 2024: 2.20%)</b>			
3,960	JD Health International	21,692	1.25
<b>Total Retail-Drug Store</b>		<b>21,692</b>	<b>1.25</b>
<b>Total Equities</b>		<b>1,686,295</b>	<b>96.87</b>
<b>Total Transferable Securities</b>		<b>1,715,295</b>	<b>98.54</b>
<b>Total Financial Assets at fair value through profit or loss</b>		<b>1,715,295</b>	<b>98.54</b>
<b>Total Value of Investments (Cost: US\$ 1,459,382)</b>		<b>1,715,295</b>	<b>98.54</b>
	Cash	11,189	0.64
	Other Net Assets	14,280	0.82
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>		<b>1,740,764</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 period end.

Analysis of total assets	30 June 2025 % of Total Assets	31 December 2024 % of Total Assets
Transferable securities admitted to official stock exchange listing	98.22	95.69
Other assets	1.78	4.31
	100.00	100.00

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

### European ex UK Income Fund

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
<b>Equities: 97.91% (31 Dec 2024: 99.26%)</b>			
<b>Basic Materials: 2.39% (31 Dec 2024: 8.41%)</b>			
285,651	UPM-Kymmene	6,615,677	2.39
<b>Total Basic Materials</b>		<b>6,615,677</b>	<b>2.39</b>
<b>Communications: 12.39% (31 Dec 2024: 11.58%)</b>			
2,081,181	Koninklijke KPN	8,607,764	3.11
699,627	Orange	9,035,683	3.27
92,388	Publicis Groupe	8,839,684	3.20
629,468	Telenet	7,778,844	2.81
<b>Total Communications</b>		<b>34,261,975</b>	<b>12.39</b>
<b>Consumer Discretionary: 2.87% (31 Dec 2024: Nil)</b>			
110,919	Amadeus IT Group	7,928,490	2.87
<b>Total Consumer Discretionary</b>		<b>7,928,490</b>	<b>2.87</b>
<b>Consumer Staples: 7.61% (31 Dec 2024: 8.71%)</b>			
58,726	Carlsberg	7,063,723	2.56
20,232	L'Oreal	7,346,239	2.66
3,455	L'Oreal-Xpar	1,254,511	0.45
63,478	Pernod Ricard	5,370,239	1.94
<b>Total Consumer Staples</b>		<b>21,034,712</b>	<b>7.61</b>
<b>Consumer, Non-cyclical: 4.87% (31 Dec 2024: 8.04%)</b>			
100,430	Heineken	7,433,828	2.69
73,242	Sanofi	6,021,225	2.18
<b>Total Consumer, Non-cyclical</b>		<b>13,455,053</b>	<b>4.87</b>
<b>Energy: 4.22% (31 Dec 2024: 4.68%)</b>			
223,772	TotalEnergies	11,658,521	4.22
<b>Total Energy</b>		<b>11,658,521</b>	<b>4.22</b>



## Portfolio Statements continued

For the six months ended 30 June 2025



### European ex UK Income Fund continued

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
<b>Equities: 97.91% (31 Dec 2024: 99.26%) continued</b>			
<b>Financial: 18.26% (31 Dec 2024: 21.02%)</b>			
283,265	Edenred	7,447,037	2.69
465,744	FinecoBank SPA	8,772,288	3.17
9,223	Muenchener Rueckversicherungs-Gesellschaftin Muenchen	5,078,184	1.84
296,281	SCOR	8,301,794	3.00
53,960	Swiss Re	7,920,308	2.87
355,474	TRYG	7,794,860	2.82
8,730	Zurich Insurance Group	5,181,654	1.87
	<b>Total Financial</b>	<b>50,496,125</b>	<b>18.26</b>
<b>Health Care: 5.54% (31 Dec 2024: Nil)</b>			
68,635	Coloplast	5,534,401	2.00
165,992	Novo Nordisk	9,780,522	3.54
	<b>Total Health Care</b>	<b>15,314,923</b>	<b>5.54</b>
<b>Industrial: 32.40% (31 Dec 2024: 29.97%)</b>			
296,095	Bureau Veritas	8,568,989	3.10
248,498	Cia de Distribucion Integral Logista	6,908,244	2.50
228,995	Deutsche Post	8,978,894	3.25
507,971	Getlink	8,325,645	3.01
44,571	IMCD NV	5,083,323	1.84
800,759	Infrastrutture Wireless Italiane	8,311,878	3.01
153,107	Kone	8,555,619	3.09
42,905	Kuehne + Nagel International	7,881,811	2.85
95,257	SGS	8,206,673	2.97
43,327	Siemens	9,430,122	3.41
74,439	Vinci	9,312,319	3.37
	<b>Total Industrial</b>	<b>89,563,517</b>	<b>32.40</b>

Holdings	Financial assets at fair value through profit or loss				Fair Value EUR	% of Net Assets
Equities: 97.91% (31 Dec 2024: 99.26%) continued						
Utilities: 7.36% (31 Dec 2024: 6.85%)						
578,989	E.ON				9,046,703	3.27
693,566	Iberdrola				11,298,190	4.09
Total Utilities					20,344,893	7.36
Total Equities					270,673,886	97.91
Total Transferable Securities					270,673,886	97.91
Open Forward Currency Contracts: Nil (31 Dec 2024: Nil)						
	Currency Sold	Currency Bought	Currency Rate	Maturity Date	Unrealised Gain EUR	% of Net Assets
	GBP 29,617	EUR 34,674	1.1708	31/07/2025	157	–
	GBP 2,358	EUR 2,755	1.1683	31/07/2025	7	–
	GBP 649	EUR 759	1.1698	31/07/2025	3	–
	GBP 90	EUR 106	1.1708	31/07/2025	1	–
	GBP 46	EUR 54	1.1684	31/07/2025	–	–
	GBP 61	EUR 71	1.1701	31/07/2025	–	–
	GBP 16	EUR 18	1.1670	31/07/2025	–	–
Total unrealised gain on forward foreign currency contracts					168	–
Total Financial Assets at fair value through profit or loss					270,674,054	97.91
Financial liabilities at fair value through profit or loss						
Open Forward Currency Contracts: (0.01%) (31 Dec 2024: Nil)						
	Currency Sold	Currency Bought	Currency Rate	Maturity Date	Unrealised Loss EUR	% of Net Assets
	EUR 5,133,250	GBP 4,396,711	1.1675	31/07/2025	(9,076)	(0.01)
	EUR 3,816,084	GBP 3,268,537	1.1675	31/07/2025	(6,747)	–
	EUR 99,425	GBP 84,979	1.1700	31/07/2025	(386)	–
	EUR 71,054	GBP 60,817	1.1683	31/07/2025	(174)	–
	EUR 23,275	GBP 19,880	1.1708	31/07/2025	(105)	–



## Portfolio Statements continued

For the six months ended 30 June 2025



## European ex UK Income Fund continued

## Financial liabilities at fair value through profit or loss

## Open Forward Currency Contracts: (0.01%) (31 Dec 2024: Nil) continued

Currency Sold	Currency Bought	Currency Rate	Maturity Date	Unrealised Loss EUR	% of Net Assets
EUR 17,921	GBP 15,317	1.1700	31/07/2025	(70)	–
EUR 22,270	GBP 19,080	1.1672	31/07/2025	(33)	–
EUR 6,735	GBP 5,769	1.1675	31/07/2025	(12)	–
EUR 2,296	GBP 1,966	1.1675	31/07/2025	(4)	–
EUR 783	GBP 669	1.1699	31/07/2025	(3)	–
EUR 1,081	GBP 926	1.1672	31/07/2025	(2)	–
EUR 22	GBP 19	1.1696	31/07/2025	–	–
EUR 26	GBP 22	1.1699	31/07/2025	–	–
EUR 32	GBP 27	1.1698	31/07/2025	–	–
<b>Total unrealised loss on forward foreign currency contracts</b>				(16,612)	(0.01)
<b>Total Financial Liabilities at fair value through profit or loss</b>				(16,612)	(0.01)

	Fair Value EUR	% of Net Assets
<b>Total Value of Investments (Cost: EUR 254,409,663)</b>	270,657,442	97.90
Cash at Bank	1,642,188	0.59
Other Net Assets	4,164,031	1.51
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	276,463,661	100.00

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

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

Analysis of total assets	30 June 2025 % of Total Assets	31 December 2024 % of Total Assets
Transferable securities admitted to official stock exchange listing	97.80	99.16
Other assets	2.20	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 GBP	% of Net Assets
<b>Investment Funds: 6.93% (31 Dec 2024: 6.50%)</b>			
<b>Ireland: 6.93% (31 Dec 2024: 6.50%)</b>			
2,216,000	Northern Trust Global Funds – Sterling Fund	2,216,000	6.93
<b>Total Ireland</b>		2,216,000	6.93
<b>Total Investment Funds</b>		2,216,000	6.93
<b>Corporate Bonds: 77.48% (31 Dec 2024: 68.40%)</b>			
<b>Australia: 1.95% (31 Dec 2024: 2.17%)</b>			
650,000	National Australia Bank 1.699% 15/09/2031	622,868	1.95
<b>Total Australia</b>		622,868	1.95
<b>Belgium: 1.27% (31 Dec 2024: Nil)</b>			
400,000	KBC Group 5.500% 20/09/2028	407,169	1.27
<b>Total Belgium</b>		407,169	1.27
<b>Bermuda: 1.16% (31 Dec 2024: 2.63%)</b>			
500,000	Hiscox 7.000% 11/06/2036	372,024	1.16
<b>Total Bermuda</b>		372,024	1.16
<b>Canada: 7.05% (31 Dec 2024: Nil)</b>			
450,000	Bank of Nova Scotia 5.000% 14/01/2029	454,429	1.42
700,000	Royal Bank of Canada 3.625% 14/06/2027	690,338	2.16
650,000	Royal Bank of Canada 1.000% 09/09/2026	624,709	1.95
500,000	Toronto-Dominion Bank 2.875% 05/04/2027	486,582	1.52
<b>Total Canada</b>		2,256,058	7.05
<b>Cyprus: 1.28% (31 Dec 2024: 2.63%)</b>			
400,000	Bank of Cyprus 11.875% 29/12/2049	410,486	1.28
<b>Total Cyprus</b>		410,486	1.28
<b>France: 1.87% (31 Dec 2024: 0.61%)</b>			
500,000	AXA 5.750% 31/12/2049	439,631	1.37
200,000	AXA 6.379% 14/12/2049	160,665	0.50
<b>Total France</b>		600,296	1.87





## Portfolio Statements continued

For the six months ended 30 June 2025



## Financial Credit Fund continued

Holdings	Financial assets at fair value through profit or loss	Fair Value GBP	% of Net Assets
<b>Corporate Bonds: 77.48% (31 Dec 2024: 68.40%) continued</b>			
<b>Germany: 4.51% (31 Dec 2024: 2.90%)</b>			
300,000	Commerzbank 8.625% 28/02/2033	322,863	1.01
400,000	Deutsche Bank 6.125% 12/12/2030	416,967	1.30
300,000	Deutsche Bank 4.000% 24/06/2032	260,558	0.82
100,000	Deutsche Beteiligungs 5.500% 05/01/2030	92,666	0.29
400,000	Smava 9.060% 22/05/2029	349,495	1.09
<b>Total Germany</b>		<b>1,442,549</b>	<b>4.51</b>
<b>Greece: 6.03% (31 Dec 2024: 4.52%)</b>			
300,000	Attica Bank 7.375% 13/06/2035	267,544	0.83
420,000	Eurobank Ergasias Services and Holdings 4.250% 30/04/2035	357,340	1.12
750,000	Eurobank Ergasias Services and Holdings 6.250% 25/04/2034	691,476	2.16
650,000	Piraeus Financial 7.250% 17/04/2034	613,547	1.92
<b>Total Greece</b>		<b>1,929,907</b>	<b>6.03</b>
<b>Ireland: 3.01% (31 Dec 2024: 1.40%)</b>			
650,000	AIB Group 2.875% 30/05/2031	555,914	1.74
400,000	Permanent TSB 13.250% 31/12/2049	406,294	1.27
<b>Total Ireland</b>		<b>962,208</b>	<b>3.01</b>
<b>Italy: 3.94% (31 Dec 2024: 4.38%)</b>			
380,000	Intesa Sanpaolo 6.500% 14/03/2029	394,882	1.24
750,000	Intesa Sanpaolo 8.505% 20/09/2032	865,010	2.70
<b>Total Italy</b>		<b>1,259,892</b>	<b>3.94</b>
<b>Luxembourg: 1.47% (31 Dec 2024: 1.53%)</b>			
500,000	Advanzia Bank 10.558% 28/02/2034	471,133	1.47
<b>Total Luxembourg</b>		<b>471,133</b>	<b>1.47</b>
<b>Netherlands: 0.20% (31 Dec 2024: 4.18%)</b>			
100,000	NIBC Bank 3.715% 31/12/2049	65,567	0.20
<b>Total Netherlands</b>		<b>65,567</b>	<b>0.20</b>
<b>Norway: 3.85% (31 Dec 2024: 1.05%)</b>			
1,300,000	DNB Bank 1.535% 25/05/2027	924,654	2.89
4,000,000	Protector Forsikring 8.620% 07/03/2054	308,047	0.96
<b>Total Norway</b>		<b>1,232,701</b>	<b>3.85</b>

Holdings	Financial assets at fair value through profit or loss	Fair Value GBP	% of Net Assets
<b>Corporate Bonds: 77.48% (31 Dec 2024: 68.40%) continued</b>			
<b>Portugal: 1.86% (31 Dec 2024: 2.04%)</b>			
300,000	Banco Montepio 8.500% 12/06/2034	289,399	0.91
300,000	Novo Banco 9.875% 01/12/2033	305,038	0.95
<b>Total Portugal</b>		<b>594,437</b>	<b>1.86</b>
<b>Spain: 2.49% (31 Dec 2024: 5.21%)</b>			
200,000	Banco Bilbao Vizcaya Argentaria 7.883% 15/11/2034	165,931	0.52
600,000	CaixaBank 6.875% 25/10/2033	629,800	1.97
<b>Total Spain</b>		<b>795,731</b>	<b>2.49</b>
<b>Sweden: 5.74% (31 Dec 2024: 0.99%)</b>			
1,000,000	Skandinaviska Enskilda Banken 4.000% 09/11/2026	876,603	2.74
1,000,000	Swedbank 6.136% 12/09/2026	745,590	2.33
1,500,000	VEF AB 10.516% 08/12/2026	116,078	0.36
1,250,000	VNV Global 8.042% 03/10/2027	98,583	0.31
<b>Total Sweden</b>		<b>1,836,854</b>	<b>5.74</b>
<b>United Kingdom: 19.47% (31 Dec 2024: 21.01%)</b>			
243,000	Admiral Group 8.500% 06/01/2034	277,349	0.87
400,000	Atom Holdco 11.500% 08/01/2035	411,958	1.29
690,000	Brit Insurance 3.676% 09/12/2030	605,475	1.89
375,000	Chesnara 4.750% 04/08/2032	321,803	1.00
825,000	IG 3.125% 18/11/2028	771,243	2.41
820,000	International Personal Finance 10.750% 14/12/2029	778,383	2.43
700,000	Newcastle Building Society 14.000% 31/12/2049	728,299	2.28
300,000	OSB Group 9.993% 27/07/2033	329,959	1.03
250,000	OSB Group 9.500% 07/09/2028	271,013	0.85
200,000	Pension Insurance 8.000% 13/11/2033	219,350	0.68
650,000	Rothsay Life 5.000% 31/12/2049	556,616	1.74
600,000	Shawbrook 12.250% 04/01/2034	655,061	2.05
300,000	Shawbrook 9.250% 04/09/2035	303,210	0.95
<b>Total United Kingdom</b>		<b>6,229,719</b>	<b>19.47</b>



## Portfolio Statements continued

For the six months ended 30 June 2025



## Financial Credit Fund continued

Holdings	Financial assets at fair value through profit or loss	Fair Value GBP	% of Net Assets
<b>Corporate Bonds: 77.48% (31 Dec 2024: 68.40%) continued</b>			
<b>United States: 10.33% (31 Dec 2024: 11.15%)</b>			
450,000	Bank of America 4.250% 10/12/2026	449,616	1.40
260,000	Citibank 0.000% 19/08/2035	140,835	0.44
654,000	Citigroup 0.000% 28/03/2034	358,269	1.12
557,000	Citigroup 0.000% 29/01/2034	300,725	0.94
400,000	Citigroup 2.561% 01/05/2032	258,672	0.81
319,000	Citigroup 0.000% 31/08/2035	168,849	0.53
155,000	Citigroup 0.000% 20/12/2033	86,841	0.27
224,000	Jefferies Financial 0.000% 30/09/2037	118,510	0.37
134,000	Jefferies Financial 0.000% 31/05/2034	66,724	0.21
125,000	Jefferies Financial 0.000% 31/01/2038	60,190	0.19
1,000,000	JPMorgan Chase 3.500% 18/12/2026	988,341	3.09
400,000	M&T Bank 6.082% 13/03/2032	308,352	0.96
<b>Total United States</b>		3,305,924	10.33
<b>Total Corporate Bonds</b>		24,795,523	77.48
<b>Government Bonds: 3.98% (31 Dec 2024: 7.77%)</b>			
<b>Singapore: 2.61% (31 Dec 2024: Nil)</b>			
700,000	Singapore Government 2.875% 01/07/2029	416,617	1.30
700,000	Singapore Government 2.875% 01/09/2030	420,154	1.31
<b>Total Singapore</b>		836,771	2.61
<b>Spain: Nil (31 Dec 2024: 3.95%)</b>		–	–
<b>United States: 1.37% (31 Dec 2024: 3.82%)</b>			
600,000	United States Treasury Note/Bond 4.000% 15/12/2025	437,564	1.37
<b>Total United States</b>		437,564	1.37
<b>Total Government Bonds</b>		1,274,335	3.98

Holdings	Financial assets at fair value through profit or loss	Fair Value GBP	% of Net Assets			
Equities: 7.44% (31 Dec 2024: 9.00%)						
Guernsey: Nil (31 Dec 2024: Nil)						
79,920	Chenavari Capital Solutions	–	–			
Total Guernsey		–	–			
United Kingdom: 7.44% (31 Dec 2024: 9.00%)						
164,500	Investec	1,073,362	3.35			
500,000	National Westminster Bank	793,000	2.48			
666,453	Riverstone Credit Opportunities Income Fund	368,401	1.15			
207,242	RM Secured Direct Lending	146,106	0.46			
Total United Kingdom		2,380,869	7.44			
Total Equities		2,380,869	7.44			
Total Transferable Securities		30,666,727	95.83			
Financial derivatives – unrealised gain on Credit Default Swaps: Nil (31 Dec 2024: Nil)						
Credit Default Swaps: Nil (31 Dec 2024: Nil)						
2,000,000	CDS CCP 1% 20-Jun-2030	1,017	0.00			
Total Credit Default Swaps		1,017	0.00			
Total Credit Default Swaps		1,017	0.00			
Open Forward Currency Contracts: 0.02% (31 Dec 2024: 0.10%)						
	Currency Sold	Currency Bought	Currency Rate	Maturity Date	Unrealised Gain GBP	% of Net Assets
	GBP 1,824,680	EUR 2,130,352	0.8565	31/07/2025	3,232	0.01
	SEK 2,819,296	GBP 217,683	0.0772	30/07/2025	1,472	0.01
	GBP 753,277	EUR 879,466	0.8565	31/07/2025	1,334	–
	USD 67,735	GBP 49,712	0.7339	31/07/2025	289	–
	GBP 66,267	EUR 77,522	0.8548	31/07/2025	250	–
	GBP 109,547	EUR 127,898	0.8565	31/07/2025	194	–
	GBP 38,658	EUR 45,252	0.8543	30/07/2025	168	–
	GBP 37,535	EUR 43,916	0.8547	31/07/2025	146	–
	GBP 32,670	EUR 38,224	0.8547	31/07/2025	127	–
	GBP 44,928	EUR 52,454	0.8565	31/07/2025	80	–
	GBP 16,305	EUR 19,089	0.8541	31/07/2025	74	–



## Portfolio Statements continued

For the six months ended 30 June 2025



## Financial Credit Fund continued

## Financial assets at fair value through profit or loss

## Open Forward Currency Contracts: 0.02% (31 Dec 2024: 0.10%) continued

Currency Sold	Currency Bought	Currency Rate	Maturity Date	Unrealised Gain GBP	% of Net Assets
GBP 2,733	EUR 3,200	0.8541	31/07/2025	13	—
GBP 2,361	EUR 2,764	0.8544	31/07/2025	10	—
GBP 4,231	EUR 4,944	0.8559	31/07/2025	10	—
SEK 12,694	GBP 980	0.0772	30/07/2025	7	—
USD 43	GBP 31	0.7340	31/07/2025	—	—
GBP 171	EUR 200	0.8565	31/07/2025	—	—
GBP 19	EUR 22	0.8549	31/07/2025	—	—
Total unrealised gain on forward foreign currency contracts				7,406	0.02
Total Financial Assets at fair value through profit or loss				30,675,150	95.85

## Financial liabilities at fair value through profit or loss

## Open Forward Currency Contracts: (0.36%) (31 Dec 2024: (0.08%))

Currency Sold	Currency Bought	Currency Rate	Maturity Date	Unrealised Loss GBP	% of Net Assets
GBP 3,108,613	USD 4,193,790	0.7412	31/07/2025	(48,598)	(0.15)
EUR 8,491,830	GBP 7,254,315	0.8543	30/07/2025	(31,507)	(0.10)
GBP 1,489,545	USD 2,009,526	0.7412	31/07/2025	(23,287)	(0.07)
USD 4,157,725	GBP 3,026,258	0.7279	30/07/2025	(7,455)	(0.03)
SGD 1,460,755	GBP 836,489	0.5726	30/07/2025	(1,959)	(0.01)
NOK 4,256,388	GBP 306,361	0.0720	30/07/2025	(581)	—
EUR 62,625	GBP 53,655	0.8568	31/07/2025	(80)	—
EUR 34,431	GBP 29,470	0.8559	31/07/2025	(72)	—
USD 12,373	GBP 9,006	0.7279	30/07/2025	(22)	—
GBP 752	USD 1,014	0.7412	31/07/2025	(12)	—
GBP 781	USD 1,054	0.7412	31/07/2025	(12)	—
SGD 3,006	GBP 1,721	0.5726	30/07/2025	(4)	—
NOK 26,991	GBP 1,943	0.0720	30/07/2025	(4)	—
EUR 881	GBP 753	0.8548	31/07/2025	(3)	—
EUR 27	GBP 23	0.8560	31/07/2025	—	—
Total unrealised loss on forward foreign currency contracts				(113,596)	(0.36)
Total Financial Liabilities at fair value through profit or loss				(113,596)	(0.36)

	Fair Value GBP	% of Net Assets
Total Value of Investments (Cost: GBP 29,233,727)	30,561,554	95.49
Cash at Bank	2,719,534	8.50
Other Net Liabilities	(1,277,612)	(3.99)
Net Assets Attributable to Holders of Redeemable Participating Shares	32,003,476	100.00

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

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

The counterparty for the swaps is Goldman Sachs.

Analysis of total assets	30 June 2025 % of Total Assets	31 December 2024 % of Total Assets
Transferable securities admitted to official stock exchange listing	90.23	89.74
OTC Financial derivative instruments	0.02	0.10
Other assets	9.75	10.16
	100.00	100.00

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



## Portfolio Statements continued

For the six months ended 30 June 2025



### 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 US\$	% of Net Assets
<b>Corporate Bonds: 93.58% (31 Dec 2024: 73.23%)</b>			
<b>Australia: 4.51% (31 Dec 2024: 5.52%)</b>			
1,200,000	IREN 3.250% 15/06/2030	1,313,400	0.75
8,000,000	Telix Pharmaceuticals 2.375% 30/07/2029	6,599,375	3.76
<b>Total Australia</b>		<b>7,912,775</b>	<b>4.51</b>
<b>Bermuda: 1.02% (31 Dec 2024: Nil)</b>			
1,750,000	Golar 2.750% 15/12/2030	1,796,568	1.02
<b>Total Bermuda</b>		<b>1,796,568</b>	<b>1.02</b>
<b>British Virgin Islands: 1.95% (31 Dec 2024: Nil)</b>			
26,000,000	SF Holding Investment % 08/07/2026	3,422,594	1.95
<b>Total British Virgin Islands</b>		<b>3,422,594</b>	<b>1.95</b>
<b>Canada: 3.37% (31 Dec 2024: 3.88%)</b>			
2,000,000	Fortuna Mining 3.750% 30/06/2029	2,535,200	1.45
3,000,000	IMAX Corporation 0.500% 01/04/2026	3,370,139	1.92
<b>Total Canada</b>		<b>5,905,339</b>	<b>3.37</b>
<b>Cayman Islands: 14.24% (31 Dec 2024: 11.13%)</b>			
5,250,000	Bitdeer Technologies 4.875% 01/07/2031	5,076,750	2.90
2,000,000	China Hongqiao 1.500% 26/03/2030	2,272,250	1.30
3,100,000	Galaxy Digital 2.500% 01/12/2029	3,813,008	2.18
3,600,000	GDS 2.250% 01/06/2032	4,122,000	2.35
2,800,000	Grab 0.000% 15/06/2030	3,000,340	1.71
2,500,000	Li Auto 0.250% 01/05/2028	2,974,060	1.70
3,750,000	Qifu Technology 0.500% 01/04/2030	3,688,125	2.10
<b>Total Cayman Islands</b>		<b>24,946,533</b>	<b>14.24</b>
<b>Israel: 3.09% (31 Dec 2024: Nil)</b>			
5,250,000	CyberArk Software 0.000% 15/06/2030	5,407,500	3.09
<b>Total Israel</b>		<b>5,407,500</b>	<b>3.09</b>
<b>Mauritius: 7.31% (31 Dec 2024: Nil)</b>			
7,600,000	HTA /Mauritius 2.875% 18/03/2027	7,209,231	4.11
5,250,000	MakeMyTrip 0.000% 01/07/2030	5,608,290	3.20
<b>Total Mauritius</b>		<b>12,817,521</b>	<b>7.31</b>



## Portfolio Statements continued

For the six months ended 30 June 2025



## Global Absolute Return Fund continued

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
<b>Corporate Bonds: 93.58% (31 Dec 2024: 73.23%) continued</b>			
<b>People's Republic of China: Nil (31 Dec 2024: 2.28%)</b>			
<b>Republic of South Korea: 0.61% (31 Dec 2024: 0.58%)</b>			
400,000	SK Hynix 1.750% 11/04/2030	1,061,400	0.61
<b>Total Republic of South Korea</b>		1,061,400	0.61
<b>Switzerland: 5.68% (31 Dec 2024: Nil)</b>			
10,000,000	Stmicroelectronics 0.000% 04/08/2025	9,949,122	5.68
<b>Total Switzerland</b>		9,949,122	5.68
<b>United States: 51.80% (31 Dec 2024: 49.84%)</b>			
5,400,000	Array Technologies 2.875% 01/07/2031	5,355,692	3.06
2,750,000	BridgeBio Pharma 1.750% 01/03/2031	3,213,375	1.83
1,500,000	Carnival 5.750% 01/12/2027	3,303,000	1.88
900,000	Cheesecake Factory 2.000% 15/03/2030	977,625	0.56
3,000,000	Chefs' Warehouse 2.375% 15/12/2028	4,683,000	2.67
4,750,000	Cloudflare 0.000% 15/06/2030	5,137,125	2.93
3,000,000	Coinbase 0.250% 01/04/2030	3,931,500	2.24
1,500,000	Core Scientific 3.000% 01/09/2029	2,589,000	1.48
3,000,000	DoorDash 0.000% 15/05/2030	3,257,566	1.86
2,250,000	Etsy 1.000% 15/06/2030	2,148,750	1.23
1,500,000	Hercules 4.750% 01/09/2028	1,453,500	0.83
1,500,000	Impinj 1.125% 15/05/2027	1,873,743	1.07
3,000,000	Lantheus 2.625% 15/12/2027	3,818,250	2.18
1,500,000	Lumentum 0.500% 15/12/2026	1,769,649	1.01
2,750,000	Mirion Technologies 0.250% 01/06/2030	3,177,625	1.81
2,625,000	MP Materials 3.000% 01/03/2030	4,555,687	2.60
4,500,000	Northern Oil and Gas 3.625% 15/04/2029	4,708,125	2.69
4,000,000	Nutanix 0.500% 15/12/2029	4,542,779	2.59
4,750,000	Oddity Finance LLC 0.000% 15/06/2030	5,163,554	2.95
500,000	Rocket Lab 4.250% 01/02/2029	3,513,750	2.00
5,250,000	Rubrik 0.000% 15/06/2030	5,509,219	3.14
2,750,000	Solaris Energy Infrastructure 4.750% 01/05/2030	3,683,281	2.10
2,000,000	Sphere Entertainment 3.500% 01/12/2028	2,813,000	1.61

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
<b>Corporate Bonds: 93.58% (31 Dec 2024: 73.23%) continued</b>			
<b>United States: 51.80% (31 Dec 2024: 49.84%) continued</b>			
2,300,000	Uber Technologies 0.000% 15/05/2028	2,448,350	1.40
1,000,000	Vetex Energy 6.250% 01/10/2027	–	–
7,000,000	Xometry 0.750% 15/06/2030	7,146,151	4.08
<b>Total United States</b>		90,773,296	51.80
<b>Total Corporate Bonds</b>		163,992,648	93.58
<b>Equities: Nil (31 Dec 2024: 0.33%)</b>			
<b>Cayman Islands: Nil (31 Dec 2024: 0.33%)</b>			
<b>Warrants: 0.19% (31 Dec 2024: 0.44%)</b>			
Cayman Islands: 0.19% (31 Dec 2024: 0.44%)			
7,000,000	Spical	325,903	0.19
<b>Total Warrants</b>		325,903	0.19
<b>Total Transferable Securities</b>		164,318,551	93.77
		<b>Unrealised Gain US\$</b>	<b>% of Net Assets</b>
<b>Contracts for Difference (on Bonds) – Unrealised Gains: 2.82% (31 Dec 2024: 1.57%)</b>			
<b>Cayman Islands: Nil (31 Dec 2024: 0.40%)</b>			
<b>Germany: 0.11% (31 Dec 2024: Nil)</b>			
3,000,000	Nordex	171,345	0.10
3,000,000	TUI	22,053	0.01
<b>Total Germany</b>		193,398	0.11
<b>Italy: 0.60% (31 Dec 2024: 0.08%)</b>			
6,300,000	Saipem	1,053,561	0.60
<b>Total Italy</b>		1,053,561	0.60
<b>Japan: 0.76% (31 Dec 2024: 0.38%)</b>			
1,000,000,000	SBI	1,336,806	0.76
<b>Total Japan</b>		1,336,806	0.76
<b>Mauritius: Nil (31 Dec 2024: 0.01%)</b>			





## Portfolio Statements continued

For the six months ended 30 June 2025



## Global Absolute Return Fund continued

Holdings	Financial assets at fair value through profit or loss	Unrealised Gain US\$	% of Net Assets
<b>Contracts for Difference (on Bonds) – Unrealised Gains: 2.82% (31 Dec 2024: 1.57%) continued</b>			
Netherlands: 1.01% (31 Dec 2024: 0.18%)			
5,000,000	Basic-Fit	93,654	0.05
3,000,000	Euronext	69,579	0.04
5,000,000	Just Eat Takeaway	146,972	0.09
2,000,000	Pharming Group	189,834	0.11
400,000	Siemens Energy	1,265,132	0.72
	<b>Total Netherlands</b>	<b>1,765,171</b>	<b>1.01</b>
Spain: 0.34% (31 Dec 2024: 0.28%)			
2,500,000	International Consolidated Airlines	601,186	0.34
	<b>Total Spain</b>	<b>601,186</b>	<b>0.34</b>
United Kingdom: Nil (31 Dec 2024: 0.24%)			
		–	–
	<b>Total Contracts for Difference (on Bonds) – Unrealised Gains</b>	<b>4,950,122</b>	<b>2.82</b>
<b>Contracts for Difference (on Equities) – Unrealised Gains: 1.08% (31 Dec 2024: 2.48%)</b>			
Australia: 0.19% (31 Dec 2024: Nil)			
(223,000)	Telix Pharmaceuticals	332,894	0.19
	<b>Total Australia</b>	<b>332,894</b>	<b>0.19</b>
France: 0.01% (31 Dec 2024: 0.04%)			
(7,000)	Euronext	10,258	0.01
	<b>Total France</b>	<b>10,258</b>	<b>0.01</b>
Hong Kong: Nil (31 Dec 2024: 0.07%)			
		–	–
Japan: 0.05% (31 Dec 2024: 0.15%)			
(77,000)	Kansai Paint	92,441	0.05
	<b>Total Japan</b>	<b>92,441</b>	<b>0.05</b>
Netherlands: 0.05% (31 Dec 2024: Nil)			
(888,000)	Pharming Group	87,827	0.05
	<b>Total Netherlands</b>	<b>87,827</b>	<b>0.05</b>
Spain: Nil (31 Dec 2024: 0.06%)			
		–	–

Holdings	Financial assets at fair value through profit or loss	Unrealised Gain US\$	% of Net Assets			
Contracts for Difference (on Equities) – Unrealised Gains: 1.08% (31 Dec 2024: 2.48%) continued						
United States: 0.78% (31 Dec 2024: 2.16%)						
(520,729)	Array Technologies	252,727	0.14			
(155,000)	Bitdeer Technologies	4,605				
(17,260)	Etsy	153,027	0.09			
(13,000)	Golar	13,532	0.01			
(24,100)	Lantheus	431,352	0.25			
(124,000)	Li Auto	99,756	0.06			
(101,560)	MP Materials	121,882	0.07			
(77,000)	Northern Oil and Gas	228,199	0.13			
(30,000)	Tempusai	59,934	0.03			
Total United States		1,365,014	0.78			
Total Contracts for Difference (on Equities) – Unrealised Gains		1,888,434	1.08			
Futures Contracts – Unrealised Gains: Nil (31 Dec 2024: 0.13%)						
United States: Nil (31 Dec 2024: 0.13%)						
Open Forward Currency Contracts: 0.99% (31 Dec 2024: Nil)						
	Currency Sold	Currency Bought	Currency Rate	Maturity Date	Unrealised Gain US\$	% of Net Assets
	USD 78,110,462	GBP 57,898,758	1.3491	31/07/2025	1,240,532	0.71
	USD 11,679,721	EUR 10,108,252	1.1555	31/07/2025	207,031	0.12
	USD 9,848,375	GBP 7,300,030	1.3491	31/07/2025	156,410	0.09
	USD 4,493,801	EUR 3,889,174	1.1555	31/07/2025	79,656	0.04
	USD 2,101,810	GBP 1,557,950	1.3491	31/07/2025	33,380	0.02
	USD 863,271	GBP 639,893	1.3491	31/07/2025	13,710	0.01
	USD 234,641	EUR 200,000	1.1732	31/07/2025	548	–
	USD 234,641	EUR 200,000	1.1732	31/07/2025	548	–
	USD 92,009	GBP 67,528	1.3625	31/07/2025	539	–
	USD 23,883	GBP 17,531	1.3624	31/07/2025	143	–
	USD 693	EUR 600	1.1543	31/07/2025	13	–
	USD 33	GBP 24	1.3468	31/07/2025	1	–



## Portfolio Statements continued

For the six months ended 30 June 2025



## Global Absolute Return Fund continued

Financial assets at fair value through profit or loss						
Open Forward Currency Contracts: 0.99% (31 Dec 2024: Nil) continued						
	Currency Sold	Currency Bought	Currency Rate	Maturity Date	Unrealised Gain US\$	% of Net Assets
	USD 2	GBP 1	1.3440	31/07/2025	–	–
	USD 5	GBP 4	1.3503	31/07/2025	–	–
	USD 12	GBP 9	1.3462	31/07/2025	–	–
	GBP 238	USD 327	1.3717	31/07/2025	–	–
	<b>Total unrealised gain on forward foreign currency contracts</b>				1,732,511	0.99
	<b>Total Financial Assets at fair value through profit or loss</b>				172,889,618	98.66

  

Holdings	Financial liabilities at fair value through profit or loss	Unrealised Loss US\$	% of Net Assets
<b>Contracts for Difference (on Equities) – Unrealised Losses: (4.99%) (31 Dec 2024: (1.26%))</b>			
Australia: Nil (31 Dec 2024: (0.24%))			
			–
Canada: (0.17%) (31 Dec 2024: (0.01%))			
(71,672)	IMAX Corporation	(305,109)	(0.17)
	<b>Total Canada</b>	(305,109)	(0.17)
Cayman Islands: Nil (31 Dec 2024: (0.04%))			
		–	–
Germany: (0.73%) (31 Dec 2024: Nil)			
(60,436)	Nordex	(41,205)	(0.02)
(25,700)	Siemens Energy	(1,235,516)	(0.71)
	<b>Total Germany</b>	(1,276,721)	(0.73)
Hong Kong: (0.10%) (31 Dec 2024: (0.03%))			
(480,000)	China Hongqiao	(173,321)	(0.10)
	<b>Total Hong Kong</b>	(173,321)	(0.10)
Italy: (0.40%) (31 Dec 2024: (0.06%))			
(2,470,000)	Saipem	(700,943)	(0.40)
	<b>Total Italy</b>	(700,943)	(0.40)
Japan: (0.13%) (31 Dec 2024: (0.18%))			
(50,000)	SBI	(233,944)	(0.13)
	<b>Total Japan</b>	(233,944)	(0.13)

Holdings	Financial liabilities at fair value through profit or loss	Unrealised Loss US\$	% of Net Assets
<b>Contracts for Difference (on Equities) – Unrealised Losses: (4.99%) (31 Dec 2024: (1.26%)) continued</b>			
United Kingdom: (0.04%) (31 Dec 2024: (0.08%))			
(481,671)	International Consolidated Airlines	(71,229)	(0.04)
	<b>Total United Kingdom</b>	(71,229)	(0.04)
United States: (3.42%) (31 Dec 2024: (0.62%))			
(30,000)	BridgeBio Pharma	(179,859)	(0.10)
(97,921)	Carnival	(864,358)	(0.49)
(8,866)	Cheesecake Factory	(171,818)	(0.10)
(76,890)	Chefs' Warehouse	(907,744)	(0.52)
(10,700)	Cloudflare	(235,138)	(0.13)
(6,500)	Coinbase Global	(384,845)	(0.22)
(90,000)	Core Scientific	(65,313)	(0.04)
(4,600)	CyberArk Software	(24,479)	(0.01)
(43,000)	Digitech	(9,653)	(0.01)
(6,900)	DoorDash	(273,761)	(0.16)
(220,000)	Fortuna Silver Mines	(41,599)	(0.02)
(39,000)	GDS	(242,676)	(0.14)
(92,283)	Madison Square Garden Entertainment	(1,025,224)	(0.59)
(20,000)	MakeMyTrip	(114,725)	(0.07)
(88,600)	Mirion Technologies	(302,450)	(0.17)
(13,000)	Nutanix	(1,947)	–
(36,500)	Oddity Finance LLC	(134,494)	(0.08)
(97,000)	Rocketlab	(516,103)	(0.29)
(15,000)	Rubrik	(11,185)	(0.01)
(83,570)	Solaris Energy Infrastructure	(451,443)	(0.26)
(102,000)	Xometry	(24,848)	(0.01)
	<b>Total United States</b>	(5,983,662)	(3.42)
	<b>Total Contracts for Difference (on Equities) – Unrealised Losses</b>	(8,744,929)	(4.99)



## Portfolio Statements continued

For the six months ended 30 June 2025



### Global Absolute Return Fund continued

Holdings	Financial liabilities at fair value through profit or loss			Unrealised Loss US\$	% of Net Assets
Contracts for Difference (on Bonds) – Unrealised Losses: Nil (31 Dec 2024: (0.08%))					
Spain: Nil (31 Dec 2024: (0.08%))				–	–
Credit Default Swaps: (0.64%) (31 Dec 2024: (0.72%))					
15,000,000 CDS CCP 44 5% 20-June-2030				(1,124,720)	(0.64)
Total Credit Default Swaps				(1,124,720)	(0.64)
Total Credit Default Swaps				(1,124,720)	(0.64)
Futures Contracts – Unrealised Losses: (0.04%) (2024: (0.01%))					
Description	Country	Currency	No. of Contracts	Unrealised Loss US\$	% of Net Assets
United States: (0.04%) (2024: (0.01%))					
Future Australian Dollar Sept25	US	USD	(144)	(66,240)	(0.04)
Total United States				(66,240)	(0.04)
Total Futures Contracts – Unrealised Losses				(66,240)	(0.04)
Open Forward Currency Contracts: Nil (31 Dec 2024: (0.14%))					
Currency Sold	Currency Bought	Currency Rate	Maturity Date	Unrealised Loss US\$	% of Net Assets
USD 138,653	GBP 100,947	1.3735	31/07/2025	(303)	–
USD 118,574	GBP 86,329	1.3735	31/07/2025	(259)	–
GBP 2,642	USD 3,564	1.3491	31/07/2025	(57)	–
USD 7,835	GBP 5,704	1.3735	31/07/2025	(17)	–
GBP 7	USD 10	1.3623	31/07/2025	–	–
Total unrealised loss on forward foreign currency contracts				(636)	–
Total Financial Liabilities at fair value through profit or loss				(9,936,525)	(5.67)

	Fair Value US\$	% of Net Assets
<b>Total Value of Investments (Cost: US\$ 102,858,773)</b>	162,953,093	92.99
Cash at Bank	12,776,652	7.29
Margin Cash	4,299,689	2.45
Other Net Liabilities	(4,786,083)	(2.73)
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	175,243,351	100.00

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

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

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

	30 June 2025 % of Total Assets	31 December 2024 % of Total Assets
<b>Analysis of total assets</b>		
Transferable securities admitted to official stock exchange listing	85.88	70.30
Exchange traded financial derivative instruments	3.57	4.01
OTC Financial derivative instruments	0.91	–
Other assets	9.64	25.69
	100.00	100.00

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



## Portfolio Statements continued

For the six months ended 30 June 2025



## Global Convertible Fund

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
<b>Corporate Bonds: 99.43% (31 Dec 2024: 103.50%)</b>			
<b>Australia: 1.40% (31 Dec 2024: 3.56%)</b>			
5,000,000	Telix Pharmaceuticals 2.375% 30/07/2029	4,124,609	1.40
<b>Total Australia</b>		4,124,609	1.40
<b>Bermuda: 1.48% (31 Dec 2024: Nil)</b>			
4,250,000	Golar 2.750% 15/12/2030	4,363,093	1.48
<b>Total Bermuda</b>		4,363,093	1.48
<b>British Virgin Islands: 1.97% (31 Dec 2024: Nil)</b>			
44,000,000	SF Holding Investment 0.000% 08/07/2026	5,792,082	1.97
<b>Total British Virgin Islands</b>		5,792,082	1.97
<b>Canada: Nil (31 Dec 2024: 1.33%)</b>			
		–	–
<b>Cayman Islands: 14.56% (31 Dec 2024: 11.40%)</b>			
9,750,000	Bitdeer Technologies 4.875% 01/07/2031	9,428,250	3.20
8,400,000	Galaxy Digital 2.500% 01/12/2029	10,332,021	3.51
6,900,000	GDS 2.250% 01/06/2032	7,900,500	2.68
9,200,000	Grab 0.000% 15/06/2030	9,858,260	3.34
2,500,000	JD.com 0.250% 01/06/2029	2,613,750	0.89
2,500,000	Trip.com 0.750% 15/06/2029	2,786,250	0.94
<b>Total Cayman Islands</b>		42,919,031	14.56
<b>Denmark: Nil (31 Dec 2024: 2.78%)</b>			
		–	–
<b>Germany: Nil (31 Dec 2024: 1.97%)</b>			
		–	–
<b>Israel: 4.03% (31 Dec 2024: Nil)</b>			
5,750,000	CyberArk Software 0.000% 15/06/2030	5,922,500	2.01
6,000,000	Nice 0.000% 15/09/2025	5,940,069	2.02
<b>Total Israel</b>		11,862,569	4.03
<b>Italy: Nil (31 Dec 2024: 3.45%)</b>			
		–	–
<b>Japan: 4.52% (31 Dec 2024: 4.62%)</b>			
1,550,000,000	SBI 0.000% 25/07/2031	13,319,516	4.52
<b>Total Japan</b>		13,319,516	4.52

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
<b>Corporate Bonds: 99.43% (31 Dec 2024: 103.50%) continued</b>			
<b>Mauritius: 9.04% (31 Dec 2024: 4.48%)</b>			
25,000,000	HTA /Mauritius 2.875% 18/03/2027	23,714,574	8.04
2,750,000	MakeMyTrip 0.000% 01/07/2030	2,937,676	1.00
<b>Total Mauritius</b>		26,652,250	9.04
<b>Netherlands: 1.54% (31 Dec 2024: 4.36%)</b>			
3,700,000	Pharming Group 4.500% 25/04/2029	4,533,570	1.54
<b>Total Netherlands</b>		4,533,570	1.54
<b>People's Republic of China: 4.40% (31 Dec 2024: 3.77%)</b>			
1,500,000	H World 3.000% 01/05/2026	1,587,000	0.54
3,000,000	Lenovo 2.500% 26/08/2029	3,740,250	1.27
6,000,000	Ping An Insurance of China 0.875% 22/07/2029	7,654,500	2.59
<b>Total People's Republic of China</b>		12,981,750	4.40
<b>Spain: Nil (31 Dec 2024: 3.31%)</b>			
		–	–
<b>United Kingdom: Nil (31 Dec 2024: 9.18%)</b>			
		–	–
<b>United States: 56.49% (31 Dec 2024: 49.29%)</b>			
12,500,000	Affirm 0.750% 15/12/2029	13,243,750	4.49
1,000,000	Alliant Energy 3.250% 30/05/2028	997,500	0.34
2,500,000	Alnylam Pharmaceuticals 1.000% 15/09/2027	3,253,750	1.10
7,600,000	Array Technologies 2.875% 01/07/2031	7,537,640	2.56
15,000,000	BILL 0.000% 01/04/2030	12,693,750	4.31
8,000,000	BridgeBio Pharma 1.750% 01/03/2031	9,348,000	3.17
5,250,000	Cloudflare 0.000% 15/06/2030	5,677,875	1.93
2,260,000	Coinbase 0.250% 01/04/2030	2,961,730	1.00
1,000,000	Core Scientific 3.000% 01/09/2029	1,726,000	0.59
2,000,000	Cytokinetics 3.500% 01/07/2027	2,133,000	0.72
1,500,000	Datadog 0.000% 01/12/2029	1,440,750	0.49
4,000,000	DoorDash 0.000% 15/05/2030	4,343,422	1.47
1,000,000	Duke Energy 4.125% 15/04/2026	1,059,250	0.36
4,250,000	Etsy 1.000% 15/06/2030	4,058,750	1.38
1,000,000	Fluor 1.125% 15/08/2029	1,313,250	0.44



## Portfolio Statements continued

For the six months ended 30 June 2025



## Global Convertible Fund continued

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
<b>Corporate Bonds: 99.43% (31 Dec 2024: 103.50%) continued</b>			
<b>United States: 56.49% (31 Dec 2024: 49.29%)</b>			
5,000,000	Goldman Sachs Finance 0.000% 07/05/2030	5,981,966	2.03
3,500,000	Hercules 4.750% 01/09/2028	3,391,500	1.15
8,000,000	Immunocore 2.500% 01/02/2030	6,938,624	2.35
1,531,000	Impinj 1.125% 15/05/2027	1,912,467	0.65
1,000,000	Liberty Media-Liberty Formula One 2.250% 15/08/2027	1,331,500	0.45
8,000,000	Lumentum 0.500% 15/12/2026	9,438,126	3.20
5,250,000	Mirion Technologies 0.250% 01/06/2030	6,066,375	2.06
3,275,000	MP Materials 3.000% 01/03/2030	5,683,763	1.93
8,000,000	Northern Oil & Gas 3.625% 15/04/2029	8,370,000	2.84
5,000,000	Nutanix 0.500% 15/12/2029	5,678,474	1.93
5,250,000	Oddity Finance LLC 0.000% 15/06/2030	5,707,086	1.94
4,750,000	Rubrik 0.000% 15/06/2030	4,984,531	1.69
2,000,000	Schneider Electric 1.970% 27/11/2030	2,969,850	1.01
2,500,000	Spotify USA 0.000% 15/03/2026	3,793,500	1.29
3,000,000	Traverse Therapeutics 2.250% 01/03/2029	2,865,064	0.97
4,000,000	Uber Technologies 0.875% 01/12/2028	5,726,000	1.94
4,200,000	Uber Technologies 0.000% 15/05/2028	4,470,900	1.52
3,650,000	Vetex Energy 6.250% 01/10/2027	–	–
3,250,000	WEC Energy 3.375% 01/06/2028	3,258,938	1.11
6,000,000	Xometry 0.750% 15/06/2030	6,125,272	2.08
<b>Total United States</b>		<b>166,482,353</b>	<b>56.49</b>
<b>Total Corporate Bonds</b>		<b>293,030,823</b>	<b>99.43</b>
<b>Total Transferable Securities</b>		<b>293,030,823</b>	<b>99.43</b>

Holdings	Financial assets at fair value through profit or loss	Unrealised Gain US\$	% of Net Assets
<b>Contracts for Difference (on Bonds) – Unrealised Gains: 0.34% (31 Dec 2024: 0.01%)</b>			
<b>France: Nil (31 Dec 2024: 0.01%)</b>		–	–
<b>Italy: 0.18% (31 Dec 2024: Nil)</b>			
4,700,000	Saipem	545,114	0.18
<b>Total Italy</b>		<b>545,114</b>	<b>0.18</b>
<b>Netherlands: 0.04% (31 Dec 2024: Nil)</b>			
11,000,000	Just Eat Takeaway	124,849	0.04
<b>Total Netherlands</b>		<b>124,849</b>	<b>0.04</b>
<b>Spain: 0.12% (31 Dec 2024: Nil)</b>			
5,500,000	International Consolidated Airlines	349,040	0.12
<b>Total Spain</b>		<b>349,040</b>	<b>0.12</b>
<b>Total Contracts for Difference (on Bonds) – Unrealised Gains</b>		<b>1,019,003</b>	<b>0.34</b>
<b>Contracts for Difference (on Equities) – Unrealised Gains: 0.05% (31 Dec 2024: 0.20%)</b>			
<b>Germany: Nil (31 Dec 2024: Nil)</b>			
(53,000)	Evonik	23,175	–
<b>Total Germany</b>		<b>23,175</b>	<b>–</b>
<b>United States: 0.05% (31 Dec 2024: 0.20%)</b>			
(27,000)	Etsy	143,281	0.05
<b>Total United States</b>		<b>143,281</b>	<b>0.05</b>
<b>Total Contracts for Difference (on Equities) – Unrealised Gains</b>		<b>166,456</b>	<b>0.05</b>
<b>Futures Contracts – Unrealised Gains: Nil (31 Dec 2024: 0.16%)</b>			
<b>United States: Nil (31 Dec 2024: 0.16%)</b>			





## Portfolio Statements continued

For the six months ended 30 June 2025



## Global Convertible Fund continued

Financial assets at fair value through profit or loss

Open Forward Currency Contracts: 0.50% (31 Dec 2024: 0.01%)

Currency Sold	Currency Bought	Currency Rate	Maturity Date	Unrealised Gain US\$	% of Net Assets
USD 26,716,397	EUR 23,055,704	1.1588	29/09/2025	503,038	0.17
USD 13,785,511	GBP 10,236,535	1.3467	24/07/2025	243,360	0.08
USD 20,924,959	JPY	0.0069	29/09/2025	195,059	0.07
USD 11,840,512	GBP 8,776,685	1.3491	31/07/2025	188,048	0.07
USD 7,841,450	GBP 5,812,412	1.3491	31/07/2025	124,536	0.04
USD 14,369,834	GBP 10,566,964	1.3599	22/07/2025	111,752	0.04
USD 2,859,027	GBP 2,119,231	1.3491	31/07/2025	45,406	0.02
JPY 146,631,566	GBP 750,995	0.0051	22/07/2025	12,022	0.01
USD 407,805	EUR 354,484	1.1504	16/07/2025	8,636	–
JPY 141,109,672	GBP 720,353	0.0051	24/07/2025	8,124	–
USD 823,441	EUR 704,191	1.1693	29/09/2025	7,922	–
USD 463,765	GBP 343,762	1.3491	31/07/2025	7,365	–
USD 216,637	GBP 160,766	1.3475	29/09/2025	3,792	–
USD 175,481	GBP 129,821	1.3517	15/07/2025	2,428	–
HKD 12,258,000	USD 1,563,223	0.1275	10/07/2025	724	–
JPY 4,192,637	EUR 25,246	0.0060	16/07/2025	594	–
JPY 4,249,189	GBP 21,889	0.0052	22/07/2025	522	–
GBP 219,475	USD 301,271	1.3727	29/09/2025	345	–
USD 11,948	EUR 10,376	1.1514	16/07/2025	242	–
JPY 1,803,061	GBP 9,240	0.0051	15/07/2025	165	–
USD 57,187	EUR 48,764	1.1727	16/07/2025	99	–
EUR 23,788	USD 28,158	1.1837	29/09/2025	74	–
USD 3,166	GBP 2,345	1.3503	29/09/2025	49	–
JPY 2,979,634	USD 20,867	0.0070	29/09/2025	37	–
USD 6,130	GBP 4,499	1.3625	31/07/2025	36	–
USD 1,362	EUR 1,179	1.1555	31/07/2025	24	–
USD 4,537	GBP 3,327	1.3635	15/07/2025	23	–
JPY 137,423	EUR 829	0.0060	16/07/2025	21	–
GBP 2,699	EUR 3,163	1.1716	22/07/2025	18	–
GBP 2,660	EUR 3,116	1.1715	22/07/2025	17	–
GBP 3,469	EUR 4,060	1.1702	22/07/2025	17	–

Financial assets at fair value through profit or loss

Open Forward Currency Contracts: 0.50% (31 Dec 2024: 0.01%)

Currency Sold	Currency Bought	Currency Rate	Maturity Date	Unrealised Gain US\$	% of Net Assets
USD 679	CHF 550	1.2337	31/07/2025	15	–
USD 658	CHF 533	1.2337	31/07/2025	14	–
JPY 590,448	EUR 3,493	0.0059	16/07/2025	10	–
USD 1,710	GBP 1,254	1.3642	29/09/2025	9	–
USD 1,648	GBP 1,209	1.3636	31/07/2025	8	–
USD 3,821	JPY 547,478	0.0070	29/09/2025	6	–
JPY 54,545	GBP 280	0.0051	15/07/2025	5	–
USD 761	GBP 559	1.3631	29/09/2025	5	–
GBP 1,144	JPY 226,457	198.0125	22/07/2025	4	–
USD 2,353	EUR 1,997	1.1786	29/09/2025	4	–
USD 142	JPY 20,527	0.0069	29/09/2025	2	–
USD 878	EUR 745	1.1786	29/09/2025	2	–
USD 119	GBP 88	1.3475	29/09/2025	2	–
GBP 423	USD 582	1.3762	29/09/2025	2	–
USD 107	GBP 78	1.3630	29/09/2025	1	–
USD 28	GBP 21	1.3476	29/09/2025	1	–
USD 459	EUR 391	1.1734	16/07/2025	1	–
USD 155	GBP 114	1.3642	29/09/2025	1	–
GBP 1,161	EUR 1,355	1.1675	15/07/2025	1	–
EUR 8	GBP 7	0.8587	24/07/2025	–	–
GBP 4	EUR 5	1.1667	15/07/2025	–	–
GBP 1	JPY 182	197.8261	24/07/2025	–	–
GBP 29	EUR 34	1.1715	22/07/2025	–	–
GBP 24	USD 33	1.3763	29/09/2025	–	–
USD 45	EUR 38	1.1791	29/09/2025	–	–
GBP 12	USD 17	1.3753	31/07/2025	–	–
USD 68	GBP 50	1.3636	31/07/2025	–	–
USD 3	GBP 2	1.3617	31/07/2025	–	–
JPY 1,604	GBP 8	0.0051	22/07/2025	–	–
USD 20	GBP 15	1.3466	22/07/2025	–	–
GBP 19	USD 25	1.3719	31/07/2025	–	–



## Portfolio Statements continued

For the six months ended 30 June 2025



## Global Convertible Fund continued

Financial assets at fair value through profit or loss						
<b>Open Forward Currency Contracts: 0.50% (31 Dec 2024: 0.01%)</b>						
Currency Sold	Currency Bought	Currency Rate	Maturity Date	Unrealised Gain US\$	% of Net Assets	
USD 29	GBP 21	1.3503	29/09/2025	–	–	
USD 48	JPY 6,884	0.0070	29/09/2025	–	–	
GBP 6	USD 9	1.3714	24/07/2025	–	–	
GBP 16	JPY 3,236	198.0416	22/07/2025	–	–	
GBP 1	EUR 1	1.1758	24/07/2025	–	–	
USD 2	GBP 1	1.3504	15/07/2025	–	–	
JPY 558	GBP 3	0.0051	15/07/2025	–	–	
GBP 1	USD 2	1.3696	29/09/2025	–	–	
<b>Total unrealised gain on forward foreign currency contracts</b>				1,464,588	0.50	
<b>Total Financial Assets at fair value through profit or loss</b>				295,680,870	100.32	

Holdings	Financial liabilities at fair value through profit or loss	Unrealised Loss US\$	% of Net Assets
<b>Contracts for Difference (on Equities) – Unrealised Losses: (0.18%) (31 Dec 2024: (0.83%))</b>			
	Denmark: Nil (31 Dec 2024: (0.03%))	–	–
	France: Nil (31 Dec 2024: (0.02%))	–	–
	Hong Kong: (0.04%) (31 Dec 2024: Nil)		
(450,000)	Ping An Insurance	(115,653)	(0.04)
	<b>Total Hong Kong</b>	(115,653)	(0.04)
	Netherlands: Nil (31 Dec 2024: (0.07%))	–	–
	United Kingdom: (0.02%) (31 Dec 2024: (0.15%))		
(509,929)	International Consolidated Airlines	(68,215)	(0.02)
	<b>Total United Kingdom</b>	(68,215)	(0.02)
	United States: (0.12%) (31 Dec 2024: (0.56%))		
(65,000)	BILL	(142,610)	(0.05)
(45,000)	BridgeBio Pharma	(209,444)	(0.07)
	<b>Total United States</b>	(352,054)	(0.12)
	<b>Total Contracts for Difference (on Equities) – Unrealised Losses</b>	(535,922)	(0.18)

Holdings	Financial liabilities at fair value through profit or loss	Unrealised Loss US\$	% of Net Assets			
	<b>Contracts for Difference (on Bonds) – Unrealised Losses: (0.04%) (31 Dec 2024: (0.12%))</b>					
	Germany: (0.02%) (31 Dec 2024: Nil)					
3,600,000	RAG-Stiftung	(69,755)	(0.02)			
	Total Germany	(69,755)	(0.02)			
	Netherlands: (0.01%) (31 Dec 2024: Nil)					
6,000,000	Euronext	(20,427)	(0.01)			
	Total Netherlands	(20,427)	(0.01)			
	Spain: Nil (31 Dec 2024: (0.12%))					
	United States: (0.01%) (31 Dec 2024: Nil)					
2,000,000	Goldman Sachs	(17,760)	(0.01)			
	Total United States	(17,760)	(0.01)			
	Total Contracts for Difference (on Bonds) – Unrealised Losses	(107,942)	(0.04)			
	<b>Credit Default Swaps: (0.71%) (31 Dec 2024: (0.78%))</b>					
28,000,000	CDS CCP 0.445% 20-June-2030	(2,099,477)	(0.71)			
	Total Credit Default Swaps	(2,099,477)	(0.71)			
	Total Credit Default Swaps	(2,099,477)	(0.71)			
	<b>Futures Contracts – Unrealised Losses: Nil (2024: (0.39%))</b>					
	United States: Nil (31 Dec 2024: (0.39%))					
	<b>Open Forward Currency Contracts: (0.01%) (31 Dec 2024: (0.27%))</b>					
	Currency Sold	Currency Bought	Currency Rate	Maturity Date	Unrealised Loss US\$	% of Net Assets
	EUR 2,056,686	GBP 1,756,521	0.8541	22/07/2025	(9,875)	(0.01)
	GBP 302,155	USD 407,082	1.3473	29/09/2025	(7,207)	–
	EUR 380,446	USD 441,988	1.1618	29/09/2025	(7,164)	–
	JPY 49,614,479	USD 342,548	0.0069	29/09/2025	(4,292)	–
	EUR 1,974,846	GBP 1,691,784	0.8567	24/07/2025	(2,699)	–
	GBP 279,622	USD 381,451	1.3642	29/09/2025	(1,942)	–
	EUR 69,722	USD 81,528	1.1693	29/09/2025	(784)	–
	USD 195,274	GBP 141,889	1.3762	29/09/2025	(728)	–
	GBP 20,451	USD 27,465	1.3430	22/07/2025	(562)	–


**Global Convertible Fund** continued

## Financial liabilities at fair value through profit or loss

**Open Forward Currency Contracts: (0.01%) (31 Dec 2024: (0.27%))**

Currency Sold	Currency Bought	Currency Rate	Maturity Date	Unrealised Loss US\$	% of Net Assets
USD 428,724	GBP 312,475	1.3720	22/07/2025	(491)	–
JPY 8,676,564	USD 60,205	0.0069	29/09/2025	(450)	–
EUR 24,313	GBP 20,589	0.8468	15/07/2025	(345)	–
EUR 57,436	GBP 49,029	0.8536	24/07/2025	(317)	–
EUR 14,349	USD 16,635	1.1594	29/09/2025	(305)	–
GBP 6,886	USD 9,274	1.3468	15/07/2025	(162)	–
EUR 10,331	USD 12,070	1.1683	29/09/2025	(127)	–
GBP 15,693	USD 21,381	1.3624	22/07/2025	(126)	–
JPY 1,861,267	USD 12,893	0.0069	29/09/2025	(119)	–
GBP 15,888	USD 21,664	1.3635	22/07/2025	(110)	–
GBP 12,405	USD 16,915	1.3636	31/07/2025	(86)	–
EUR 62,782	GBP 53,792	0.8568	22/07/2025	(66)	–
GBP 3,130	USD 4,225	1.3497	31/07/2025	(65)	–
JPY 3,655,102	GBP 18,463	0.0051	24/07/2025	(59)	–
GBP 1,487	JPY 289,910	194.9237	22/07/2025	(27)	–
EUR 2,218	USD 2,592	1.1683	29/09/2025	(27)	–
USD 23,165	GBP 16,883	1.3721	31/07/2025	(27)	–
JPY 1,317,712	USD 9,196	0.0070	29/09/2025	(15)	–
USD 11,046	GBP 8,051	1.3720	24/07/2025	(13)	–
EUR 1,411	GBP 1,202	0.8515	15/07/2025	(11)	–
GBP 1,123	JPY 220,787	196.6064	22/07/2025	(7)	–
GBP 498	JPY 97,675	195.9771	15/07/2025	(6)	–
EUR 1,601	GBP 1,370	0.8556	24/07/2025	(4)	–
EUR 362	USD 423	1.1693	29/09/2025	(4)	–
EUR 86	USD 100	1.1617	29/09/2025	(2)	–
JPY 148,716	USD 1,038	0.0070	29/09/2025	(2)	–
EUR 109	USD 127	1.1594	29/09/2025	(2)	–
EUR 1,180	USD 1,392	1.1792	29/09/2025	(2)	–
EUR 723	GBP 618	0.8551	15/07/2025	(2)	–
USD 1,740	JPY 248,647	0.0070	29/09/2025	(2)	–
JPY 114,863	GBP 580	0.0050	24/07/2025	(2)	–
JPY 9,296	USD 64	0.0069	29/09/2025	(1)	–

## Financial liabilities at fair value through profit or loss

**Open Forward Currency Contracts: (0.01%) (31 Dec 2024: (0.27%))**

Currency Sold	Currency Bought	Currency Rate	Maturity Date	Unrealised Loss US\$	% of Net Assets
USD 702	GBP 511	1.3727	29/09/2025	(1)	–
GBP 135	USD 185	1.3635	22/07/2025	(1)	–
USD 573	JPY 81,815	0.0070	29/09/2025	(1)	–
GBP 5	USD 7	1.3618	24/07/2025	–	–
USD 6	JPY 902	0.0070	29/09/2025	–	–
JPY 1,448	GBP 7	0.0050	22/07/2025	–	–
USD 33	GBP 24	1.3755	22/07/2025	–	–
EUR 8	GBP 7	0.8525	22/07/2025	–	–
JPY 8,013	EUR 47	0.0059	16/07/2025	–	–
USD 21	GBP 15	1.3760	31/07/2025	–	–
GBP 12	USD 16	1.3629	31/07/2025	–	–
USD 20	GBP 15	1.3723	29/09/2025	–	–
USD 14	GBP 11	1.3722	29/09/2025	–	–
EUR 28	GBP 24	0.8567	22/07/2025	–	–
JPY 4,259	USD 30	0.0069	29/09/2025	–	–
USD 123	GBP 89	1.3721	31/07/2025	–	–
<b>Total unrealised loss on forward foreign currency contracts</b>				(38,240)	(0.01)
<b>Total Financial Liabilities at fair value through profit or loss</b>				(2,781,581)	(0.94)

	Fair Value US\$	% of Net Assets
<b>Total Value of Investments (Cost: US\$ 307,414,597)</b>	292,899,289	99.38
Bank Overdraft	(9,812,564)	(3.33)
Margin Cash	18,225,914	6.18
Other Net Liabilities	(6,591,919)	(2.23)
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	294,720,720	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.



## Portfolio Statements continued

For the six months ended 30 June 2025



### Global Convertible Fund continued

The counterparty for the swaps is Goldman Sachs.

Analysis of total assets	30 June 2025 % of Total Assets	31 December 2024 % of Total Assets
Transferable securities admitted to official stock exchange listing	90.82	93.98
Exchange traded financial derivative instruments	0.37	0.33
OTC Financial derivative instruments	0.45	0.01
Other assets	8.36	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 GBP	% of Net Assets
<b>Investment Funds: 0.21% (31 Dec 2024: 0.33%)</b>			
<b>Bermuda: Nil (31 Dec 2024: 0.02%)</b>			
<b>United States: 0.21% (31 Dec 2024: 0.31%)</b>			
190	AlphaCat Opportunities	214,878	0.01
3,833	AlphaCat Opportunities II Ltd	2,538,801	0.10
1,202	AlphaCat Opportunities II Ltd ACO	801,380	0.03
101	AlphaCat Opportunities T2019	502,960	0.02
412,012	Kinesis	855,415	0.04
526,761	Kinesis Holdings I Jan	230,268	0.01
59,955	Kinesis Holdings I Limited	15,978	0.00
<b>Total United States</b>		<b>5,159,680</b>	<b>0.21</b>
<b>Total Investment Funds</b>		<b>5,159,680</b>	<b>0.21</b>
<b>Equities: 99.68% (31 Dec 2024: 98.67%)</b>			
<b>Insurance Brokers: 10.46% (31 Dec 2024: 10.23%)</b>			
540,000	Brown & Brown	43,689,418	1.73
910,000	Marsh & McLennan Cos	145,190,921	5.75
1,515,000	Ryan Specialty Group	75,166,811	2.98
<b>Total Insurance Brokers</b>		<b>264,047,150</b>	<b>10.46</b>
<b>Life/Health Insurance: 6.47% (31 Dec 2024: 5.91%)</b>			
460,000	Aflac	35,400,879	1.41
11,500,000	AIA	75,260,880	2.98
1,300,000	Trupanion	52,508,478	2.08
<b>Total Life/Health Insurance</b>		<b>163,170,237</b>	<b>6.47</b>
<b>Multi-line Insurance: 7.32% (31 Dec 2024: 9.27%)</b>			
750,000	Chubb	158,565,314	6.29
3,337,500	Sampo Plc	26,101,959	1.03
<b>Total Multi-line Insurance</b>		<b>184,667,273</b>	<b>7.32</b>



## Portfolio Statements continued

For the six months ended 30 June 2025



## Global Insurance Fund continued

Holdings	Financial assets at fair value through profit or loss	Fair Value GBP	% of Net Assets
<b>Equities: 99.68% (31 Dec 2024: 98.67%) continued</b>			
<b>Property/Casualty Insurance: 49.29% (31 Dec 2024: 46.72%)</b>			
3,390,000	Arch Capital	225,241,338	8.93
12,900,000	Beazley	120,615,000	4.78
82,500	Berkshire Hathaway	29,245,098	1.16
625,000	Bowhead Specialty	17,116,976	0.68
675,000	First American Financial	30,239,169	1.20
5,319,027	Hagerty	39,242,060	1.55
5,350,000	Hiscox	67,142,500	2.66
657,500	Intact Financial	111,344,856	4.41
16,350,000	Lancashire	94,012,500	3.73
84,000	Markel	122,434,577	4.85
512,500	Progressive	99,803,507	3.96
535,000	RLI	28,195,495	1.12
523,000	Travelers Companies	102,107,786	4.05
2,925,000	WR Berkley	156,821,051	6.21
<b>Total Property/Casualty Insurance</b>		<b>1,243,561,913</b>	<b>49.29</b>
<b>Reinsurance: 26.14% (31 Dec 2024: 26.54%)</b>			
2,675,000	Essent	118,548,351	4.70
410,500	Everest Re	101,804,948	4.04
85,000	Fairfax Financial	111,736,667	4.43
10,875,000	Helios Underwriting	24,577,500	0.97
537,500	Reinsurance of America	77,803,837	3.08
1,270,000	RenaissanceRe	225,112,539	8.92
<b>Total Reinsurance</b>		<b>659,583,842</b>	<b>26.14</b>
<b>Total Equities</b>		<b>2,515,030,415</b>	<b>99.68</b>
<b>Total Transferable Securities</b>		<b>2,520,190,095</b>	<b>99.89</b>

## Financial assets at fair value through profit or loss

## Open Forward Currency Contracts: 0.04% (31 Dec 2024: Nil)

Currency Sold	Currency Bought	Currency Rate	Maturity Date	Unrealised Gain GBP	% of Net Assets
USD 26,073,242	CHF 21,190,532	0.8127	22/07/2025	443,929	0.02
USD 17,016,136	EUR 14,734,040	0.8659	22/07/2025	218,904	0.01
USD 15,375,245	GBP 11,376,666	0.7399	22/07/2025	157,615	0.01
CAD 4,075,454	CHF 2,440,149	0.5987	22/07/2025	60,512	–
CAD 2,794,652	EUR 1,782,728	0.6379	22/07/2025	32,936	–
GBP 3,125,676	CHF 3,433,098	0.9105	22/07/2025	28,536	–
CAD 2,575,250	GBP 1,403,835	0.5451	22/07/2025	25,415	–
HKD 8,207,466	CHF 852,202	0.1038	22/07/2025	18,640	–
GBP 9,597,152	EUR 11,204,872	0.8565	31/07/2025	16,999	–
HKD 5,424,561	EUR 600,092	0.1106	22/07/2025	9,443	–
GBP 2,066,146	EUR 2,417,818	0.8546	22/07/2025	7,271	–
HKD 4,947,330	GBP 467,686	0.0945	22/07/2025	6,958	–
CAD 242,323	CHF 145,005	0.5984	22/07/2025	3,521	–
USD 223,863	CHF 181,483	0.8107	22/07/2025	3,392	–
GBP 523,965	CHF 572,300	0.9155	22/07/2025	1,844	–
EUR 335,336	CHF 314,738	0.9386	22/07/2025	1,601	–
GBP 235,813	CHF 258,337	0.9128	22/07/2025	1,538	–
GBP 448,993	EUR 524,602	0.8559	22/07/2025	884	–
USD 348,868	CHF 277,908	0.7966	22/07/2025	770	–
CAD 36,733	CHF 21,947	0.5975	22/07/2025	502	–
USD 91,141	GBP 66,915	0.7342	22/07/2025	411	–
USD 88,637	GBP 65,044	0.7338	22/07/2025	367	–
USD 23,381	GBP 17,359	0.7425	22/07/2025	299	–
GBP 155,172	EUR 181,286	0.8560	22/07/2025	291	–
USD 29,479	EUR 25,323	0.8590	22/07/2025	206	–
GBP 27,487	CHF 30,140	0.9120	22/07/2025	204	–
GBP 43,101	CHF 47,132	0.9145	22/07/2025	202	–
HKD 69,056	CHF 7,156	0.1036	22/07/2025	144	–
GBP 12,796	CHF 14,006	0.9136	22/07/2025	72	–
CAD 57,429	CHF 33,510	0.5835	22/07/2025	49	–
USD 5,591	CHF 4,491	0.8033	22/07/2025	47	–
USD 3,143	GBP 2,335	0.7432	22/07/2025	42	–





## Portfolio Statements continued

For the six months ended 30 June 2025



## Global Insurance Fund continued

## Financial assets at fair value through profit or loss

## Open Forward Currency Contracts: 0.04% (31 Dec 2024: Nil) continued

Currency Sold	Currency Bought	Currency Rate	Maturity Date	Unrealised Gain GBP	% of Net Assets
EUR 14,851	CHF 13,902	0.9361	22/07/2025	37	–
EUR 17,912	CHF 16,758	0.9355	22/07/2025	36	–
HKD 109,882	CHF 11,176	0.1017	22/07/2025	35	–
GBP 8,919	CHF 9,745	0.9152	22/07/2025	35	–
EUR 23,505	CHF 21,975	0.9349	22/07/2025	33	–
GBP 9,294	EUR 10,872	0.8549	22/07/2025	29	–
USD 3,999	EUR 3,435	0.8590	22/07/2025	28	–
CAD 3,842	GBP 2,080	0.5414	22/07/2025	24	–
GBP 11,617	EUR 13,572	0.8560	22/07/2025	22	–
HKD 27,436	GBP 2,571	0.0937	22/07/2025	17	–
CAD 14,945	GBP 8,016	0.5364	22/07/2025	17	–
HKD 27,636	GBP 2,590	0.0937	22/07/2025	16	–
GBP 3,599	EUR 4,212	0.8545	22/07/2025	13	–
HKD 7,125	GBP 676	0.0948	22/07/2025	12	–
GBP 1,684	CHF 1,844	0.9132	22/07/2025	10	–
CAD 4,908	EUR 3,074	0.6262	22/07/2025	9	–
HKD 9,188	EUR 1,008	0.1097	22/07/2025	9	–
GBP 1,825	CHF 1,996	0.9144	22/07/2025	9	–
EUR 2,824	CHF 2,646	0.9370	22/07/2025	9	–
GBP 8,857	USD 12,149	0.7291	22/07/2025	8	–
EUR 1,467	CHF 1,378	0.9391	22/07/2025	8	–
GBP 1,144	CHF 1,254	0.9122	22/07/2025	8	–
USD 585	EUR 507	0.8670	22/07/2025	8	–
EUR 4,548	CHF 4,252	0.9350	22/07/2025	7	–
GBP 2,555	USD 3,509	0.7280	22/07/2025	6	–
CAD 593	CHF 351	0.5909	22/07/2025	5	–
GBP 1,199	EUR 1,403	0.8545	22/07/2025	4	–
GBP 1,180	EUR 1,380	0.8549	22/07/2025	4	–
CAD 519	GBP 282	0.5437	22/07/2025	4	–
USD 225	CHF 183	0.8110	22/07/2025	4	–
GBP 442	CHF 485	0.9112	22/07/2025	4	–
HKD 1,978	CHF 205	0.1036	22/07/2025	4	–

## Financial assets at fair value through profit or loss

## Open Forward Currency Contracts: 0.04% (31 Dec 2024: Nil) continued

Currency Sold	Currency Bought	Currency Rate	Maturity Date	Unrealised Gain GBP	% of Net Assets
EUR 1,415	CHF 1,323	0.9349	22/07/2025	2	–
EUR 506	CHF 475	0.9381	22/07/2025	2	–
GBP 1,068	CAD 2,000	0.5341	22/07/2025	2	–
HKD 973	GBP 92	0.0950	22/07/2025	2	–
USD 130	GBP 96	0.7431	22/07/2025	2	–
USD 1,894	CHF 1,507	0.7954	22/07/2025	2	–
CAD 87	CHF 52	0.5980	22/07/2025	1	–
HKD 256	CHF 27	0.1040	22/07/2025	1	–
CAD 98	EUR 63	0.6356	22/07/2025	1	–
GBP 256	EUR 300	0.8547	31/07/2025	1	–
HKD 901	GBP 84	0.0937	22/07/2025	1	–
HKD 227	EUR 25	0.1106	22/07/2025	–	–
GBP 222	EUR 259	0.8566	22/07/2025	–	–
GBP 39	EUR 46	0.8565	22/07/2025	–	–
GBP 128	EUR 150	0.8570	22/07/2025	–	–
CHF 2	GBP 2	0.9195	22/07/2025	–	–
EUR 6	GBP 5	0.8571	22/07/2025	–	–
CAD 45	GBP 25	0.5449	22/07/2025	–	–
GBP 136	EUR 158	0.8560	22/07/2025	–	–
HKD 108	EUR 12	0.1089	22/07/2025	–	–
GBP 71	CHF 77	0.9136	22/07/2025	–	–
EUR 368	CHF 344	0.9343	22/07/2025	–	–
GBP 3	CHF 3	0.9135	22/07/2025	–	–
GBP 1	CHF 1	0.9136	22/07/2025	–	–
GBP 2	CAD 3	0.5349	22/07/2025	–	–
GBP 33	CHF 36	0.9098	22/07/2025	–	–
GBP 2	EUR 3	0.8577	22/07/2025	–	–
HKD 896	CHF 91	0.1015	22/07/2025	–	–
GBP 37	EUR 43	0.8534	22/07/2025	–	–
GBP 104	HKD 1,123	0.0930	22/07/2025	–	–
EUR 123	CHF 115	0.9372	22/07/2025	–	–
SEK 10	GBP 1	0.0766	22/07/2025	–	–


**Global Insurance Fund** continued

## Financial assets at fair value through profit or loss

**Open Forward Currency Contracts: 0.04% (31 Dec 2024: Nil)** continued

Currency Sold	Currency Bought	Currency Rate	Maturity Date	Unrealised Gain GBP	% of Net Assets
GBP 356	HKD 3,826	0.0931	22/07/2025	–	–
GBP 309	CAD 578	0.5346	22/07/2025	–	–
CHF 1	GBP 1	0.9167	22/07/2025	–	–
GBP 3	EUR 3	0.8567	22/07/2025	–	–
CAD 63	EUR 40	0.6308	22/07/2025	–	–
SEK 10	EUR 1	0.0904	22/07/2025	–	–
EUR 17	CHF 16	0.9349	22/07/2025	–	–
SEK 15	CHF 1	0.0841	22/07/2025	–	–
EUR 28	CHF 26	0.9359	22/07/2025	–	–
CHF 1	EUR 1	1.0698	22/07/2025	–	–
HKD 236	EUR 26	0.1087	22/07/2025	–	–
GBP 5	EUR 5	0.8555	22/07/2025	–	–
CHF 1	EUR 1	1.0729	22/07/2025	–	–
EUR 46	CHF 43	0.9403	22/07/2025	–	–
EUR 39	GBP 34	0.8575	22/07/2025	–	–
EUR 1	GBP 1	0.8542	22/07/2025	–	–
GBP 22	CHF 24	0.9121	22/07/2025	–	–
GBP 3	CHF 3	0.9149	22/07/2025	–	–
GBP 4	CAD 7	0.5350	22/07/2025	–	–
CHF 1,014	GBP 932	0.9190	22/07/2025	–	–
GBP 1	EUR 1	0.8531	22/07/2025	–	–
GBP 38	EUR 45	0.8548	22/07/2025	–	–
GBP 79	USD 108	0.7290	22/07/2025	–	–
HKD 169	EUR 19	0.1108	22/07/2025	–	–
EUR 2	CHF 2	0.9351	22/07/2025	–	–
GBP 39	USD 53	0.7286	22/07/2025	–	–
GBP 42	CAD 78	0.5338	22/07/2025	–	–
<b>Total unrealised gain on forward foreign currency contracts</b>				1,044,035	0.04
<b>Total Financial Assets at fair value through profit or loss</b>				2,521,234,130	99.93

## Financial liabilities at fair value through profit or loss

**Open Forward Currency Contracts: (0.01%) (31 Dec 2024: (0.03%))**

Currency Sold	Currency Bought	Currency Rate	Maturity Date	Unrealised Loss GBP	% of Net Assets
GBP 4,125,194	USD 5,565,246	0.7412	31/07/2025	(64,491)	(0.01)
CHF 1,191,424	USD 1,461,983	1.2271	22/07/2025	(27,855)	–
CHF 1,709,651	USD 2,129,661	1.2457	22/07/2025	(16,791)	–
EUR 1,297,173	USD 1,509,406	1.1636	22/07/2025	(11,013)	–
CHF 647,898	GBP 591,043	0.9122	22/07/2025	(4,222)	–
CHF 142,786	CAD 240,199	1.6822	22/07/2025	(2,618)	–
EUR 161,049	USD 185,810	1.1537	22/07/2025	(2,527)	–
CHF 203,467	GBP 185,497	0.9117	22/07/2025	(1,442)	–
CHF 204,798	CAD 349,003	1.7041	22/07/2025	(1,356)	–
CHF 46,380	HKD 445,422	9.6037	22/07/2025	(1,132)	–
CHF 285,439	GBP 261,139	0.9149	22/07/2025	(1,113)	–
GBP 80,929	USD 109,409	0.7397	22/07/2025	(1,095)	–
EUR 155,388	CAD 247,362	1.5919	22/07/2025	(852)	–
CHF 65,700	HKD 640,737	9.7524	22/07/2025	(694)	–
EUR 216,573	GBP 185,057	0.8545	22/07/2025	(666)	–
EUR 204,226	GBP 174,522	0.8546	22/07/2025	(614)	–
EUR 49,849	HKD 454,120	9.1099	22/07/2025	(458)	–
EUR 561,611	GBP 481,299	0.8570	22/07/2025	(315)	–
EUR 19,301	CAD 30,522	1.5814	22/07/2025	(215)	–
GBP 9,787	CAD 17,942	0.5455	22/07/2025	(183)	–
CHF 6,365	USD 7,847	1.2328	22/07/2025	(122)	–
EUR 58,108	USD 68,126	1.1724	22/07/2025	(121)	–
EUR 8,584	USD 9,923	1.1561	22/07/2025	(120)	–
CHF 16,669	EUR 17,728	1.0635	22/07/2025	(112)	–
EUR 6,269	HKD 56,600	9.0280	22/07/2025	(105)	–
CHF 18,901	EUR 20,151	1.0661	22/07/2025	(85)	–
CHF 13,929	GBP 12,720	0.9132	22/07/2025	(78)	–
GBP 3,191	HKD 33,732	0.0946	22/07/2025	(50)	–
CHF 9,728	GBP 8,889	0.9137	22/07/2025	(49)	–
EUR 14,544	GBP 12,428	0.8545	22/07/2025	(44)	–
GBP 2,733	USD 3,687	0.7411	22/07/2025	(42)	–
EUR 9,822	GBP 8,383	0.8535	22/07/2025	(40)	–



## Portfolio Statements continued

For the six months ended 30 June 2025



## Global Insurance Fund continued

## Financial liabilities at fair value through profit or loss

## Open Forward Currency Contracts: (0.01%) (31 Dec 2024: (0.03%)) continued

Currency Sold	Currency Bought	Currency Rate	Maturity Date	Unrealised Loss GBP	% of Net Assets
CHF 14,697	EUR 15,700	1.0683	22/07/2025	(39)	–
CHF 10,761	EUR 11,483	1.0671	22/07/2025	(39)	–
CHF 3,961	GBP 3,607	0.9105	22/07/2025	(33)	–
EUR 12,560	GBP 10,741	0.8552	22/07/2025	(30)	–
CHF 2,192	HKD 21,358	9.7431	22/07/2025	(25)	–
CHF 15,228	EUR 16,288	1.0696	22/07/2025	(23)	–
CHF 4,296	EUR 4,577	1.0654	22/07/2025	(22)	–
CHF 24,170	EUR 25,870	1.0704	22/07/2025	(21)	–
EUR 1,038	CAD 1,627	1.5679	22/07/2025	(19)	–
EUR 7,024	CAD 11,218	1.5970	22/07/2025	(19)	–
EUR 27,503	GBP 23,567	0.8569	22/07/2025	(18)	–
EUR 1,662	HKD 15,147	9.1128	22/07/2025	(15)	–
EUR 926	USD 1,070	1.1550	22/07/2025	(14)	–
CHF 2,169	CAD 3,701	1.7067	22/07/2025	(11)	–
CHF 1,451	GBP 1,324	0.9128	22/07/2025	(9)	–
CHF 1,471	GBP 1,344	0.9133	22/07/2025	(8)	–
CHF 1,605	EUR 1,711	1.0661	22/07/2025	(7)	–
EUR 2,376	HKD 21,812	9.1806	22/07/2025	(6)	–
EUR 338	HKD 3,060	9.0406	22/07/2025	(5)	–
CAD 14,758	GBP 7,895	0.5349	22/07/2025	(5)	–
EUR 1,642	CAD 2,622	1.5970	22/07/2025	(5)	–
CHF 962	USD 1,206	1.2534	22/07/2025	(4)	–
EUR 1,138	GBP 973	0.8545	22/07/2025	(4)	–
EUR 1,426	GBP 1,219	0.8549	22/07/2025	(4)	–
GBP 325	CAD 601	0.5404	22/07/2025	(3)	–
EUR 11,417	CHF 10,652	0.9331	22/07/2025	(3)	–
EUR 1,107	GBP 946	0.8545	22/07/2025	(3)	–
GBP 105	HKD 1,112	0.0947	22/07/2025	(2)	–
USD 1,245	GBP 907	0.7281	31/07/2025	(2)	–
CHF 443	EUR 473	1.0671	22/07/2025	(2)	–
CHF 1,333	EUR 1,426	1.0696	22/07/2025	(2)	–
CHF 80	GBP 73	0.9132	22/07/2025	(1)	–

## Financial liabilities at fair value through profit or loss

## Open Forward Currency Contracts: (0.01%) (31 Dec 2024: (0.03%)) continued

Currency Sold	Currency Bought	Currency Rate	Maturity Date	Unrealised Loss GBP	% of Net Assets
GBP 2,117	CHF 2,303	0.9190	22/07/2025	(1)	–
CHF 116	CAD 199	1.7073	22/07/2025	(1)	–
CHF 98	GBP 90	0.9132	22/07/2025	(1)	–
EUR 375	USD 440	1.1724	22/07/2025	(1)	–
CHF 21	USD 25	1.2283	22/07/2025	(1)	–
CHF 31	CAD 53	1.6745	22/07/2025	(1)	–
GBP 209	USD 285	0.7338	22/07/2025	(1)	–
CHF 163	GBP 148	0.9131	22/07/2025	(1)	–
CHF 8	HKD 79	9.6415	22/07/2025	–	–
GBP 17	CAD 31	0.5404	22/07/2025	–	–
EUR 334	USD 392	1.1744	22/07/2025	–	–
GBP 19	USD 25	0.7445	22/07/2025	–	–
GBP 2	HKD 24	0.0952	22/07/2025	–	–
EUR 2,431	CHF 2,269	0.9332	22/07/2025	–	–
GBP 6	USD 8	0.7415	22/07/2025	–	–
EUR 90	GBP 77	0.8558	22/07/2025	–	–
HKD 714	GBP 66	0.0930	22/07/2025	–	–
CHF 21	GBP 19	0.9151	22/07/2025	–	–
CHF 32	EUR 34	1.0646	22/07/2025	–	–
CHF 12	EUR 12	1.0642	22/07/2025	–	–
EUR 75	CHF 70	0.9332	22/07/2025	–	–
GBP 35	USD 48	0.7353	22/07/2025	–	–
CHF 5	USD 7	1.2538	22/07/2025	–	–
CHF 14	GBP 13	0.9144	22/07/2025	–	–
GBP 1	HKD 11	0.0939	22/07/2025	–	–
CHF 33	EUR 35	1.0696	22/07/2025	–	–
CHF 2	GBP 2	0.9119	22/07/2025	–	–
CHF 14	EUR 15	1.0694	22/07/2025	–	–
EUR 58	CAD 93	1.6011	22/07/2025	–	–
GBP 32	USD 44	0.7384	22/07/2025	–	–
EUR 60	GBP 52	0.8545	22/07/2025	–	–
GBP 7	CAD 12	0.5446	22/07/2025	–	–



## Portfolio Statements continued

For the six months ended 30 June 2025



## Global Insurance Fund continued

## Financial liabilities at fair value through profit or loss

## Open Forward Currency Contracts: (0.01%) (31 Dec 2024: (0.03%)) continued

Currency Sold	Currency Bought	Currency Rate	Maturity Date	Unrealised Loss GBP	% of Net Assets
GBP 7	CAD 12	0.5369	22/07/2025	—	—
CAD 82	CHF 48	0.5823	22/07/2025	—	—
GBP 8	HKD 89	0.0950	22/07/2025	—	—
GBP 4	CAD 8	0.5429	22/07/2025	—	—
GBP 2	USD 3	0.7442	31/07/2025	—	—
EUR 283	GBP 243	0.8569	22/07/2025	—	—
GBP 49	USD 67	0.7310	22/07/2025	—	—
CHF 5	GBP 5	0.9121	22/07/2025	—	—
CHF 9	GBP 8	0.9131	22/07/2025	—	—
CAD 151	GBP 81	0.5349	22/07/2025	—	—
EUR 18	GBP 16	0.8568	22/07/2025	—	—
EUR 23	CAD 36	1.6006	22/07/2025	—	—
GBP 3	HKD 31	0.0933	22/07/2025	—	—
GBP 7	HKD 72	0.0947	22/07/2025	—	—
CHF 39	HKD 386	9.8151	22/07/2025	—	—
<b>Total unrealised loss on forward foreign currency contracts</b>				(141,031)	(0.01)
<b>Total Financial Liabilities at fair value through profit or loss</b>				(141,031)	(0.01)

	Fair Value GBP	% of Net Assets
<b>Total Value of Investments (Cost: GBP 1,569,345,873)</b>	2,521,093,099	99.92
Cash	21,405,580	0.85
Other Net Liabilities	(19,477,624)	(0.77)
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	2,523,021,055	100.00

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

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

## Analysis of total assets

	30 June 2025 % of Total Assets	31 December 2024 % of Total Assets
Transferable securities admitted to official stock exchange listing	98.40	98.81
OTC Financial derivative instruments	0.04	0.01
Other assets	1.56	1.18
	100.00	100.00

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



## Portfolio Statements continued

For the six months ended 30 June 2025



### Global Technology Fund

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
<b>Investment Funds: 0.12% (31 Dec 2024: 2.81%)</b>			
<b>Ireland: 0.12% (31 Dec 2024: 2.81%)</b>			
9,306,000	Northern Trust Global Funds – US Dollar Fund	9,306,000	0.12
<b>Total Ireland</b>		9,306,000	0.12
<b>Total Investment Funds</b>		9,306,000	0.12
<b>Equities: 98.85% (31 Dec 2024: 96.02%)</b>			
<b>Communications: 18.21% (31 Dec 2024: 22.36%)</b>			
2,502,496	Alibaba Group	35,003,065	0.46
349,278	Alphabet Class A	61,553,262	0.80
347,250	Alphabet Class C	61,598,677	0.80
336,753	Amazon.com	73,880,241	0.97
592,757	Arista Networks	60,644,969	0.79
618,325	Ciena Corporation	50,288,372	0.66
3,741,000	FOCI Fiber Optic Communications	35,025,452	0.46
4,774,100	Kuaishou Technology	38,496,883	0.50
36,758	MercadoLibre	96,071,811	1.25
744,832	Meta Platforms	549,753,051	7.18
261,016	Reddit	39,301,179	0.51
206,134	Spotify Technology	158,174,864	2.07
959,300	Tencent	61,468,522	0.80
789,331	Uber	73,644,582	0.96
<b>Total Communications</b>		1,394,904,930	18.21
<b>Consumer, Non-cyclical: 3.22% (31 Dec 2024: 4.49%)</b>			
431,851	DoorDash	106,455,590	1.39
77,891	Netflix	104,306,175	1.36
111,559	Tesla Inc.	35,437,832	0.47
<b>Total Consumer, Non-cyclical</b>		246,199,597	3.22
<b>Energy: Nil (31 Dec 2024: 0.53%)</b>			
		–	–

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
<b>Equities: 98.85% (31 Dec 2024: 96.02%) continued</b>			
<b>Financial: 2.63% (31 Dec 2024: 1.71%)</b>			
150,615	Crowdstrike	76,709,726	1.00
191,988	CyberArk Software	78,116,078	1.02
1,089,434	Infineon Technologies	46,185,021	0.61
<b>Total Financial</b>		201,010,825	2.63
<b>Industrial: 16.65% (31 Dec 2024: 10.43%)</b>			
1,514,004	Amphenol	149,507,895	1.95
46,308	Axon Enterprise	38,340,246	0.50
943,305	Celestica	147,259,344	1.92
1,293,583	Coherent	115,400,540	1.51
731,515	Corning	38,470,374	0.50
2,565,000	Elite Material	77,445,228	1.01
2,053,476	Flex	102,509,522	1.34
1,347,000	Fujikura	70,602,215	0.92
272,728	GE Vernova	144,314,021	1.88
515,839	MACOM Technology Solutions	73,914,570	0.97
706,000	Siemens Energy	81,266,058	1.06
6,099,200	TDK Corp	71,592,603	0.94
1,282,157	Vertiv Holdings	164,641,780	2.15
<b>Total Industrial</b>		1,275,264,396	16.65
<b>Technology: 58.14% (31 Dec 2024: 56.50%)</b>			
1,875,369	Advanced Micro Devices	266,114,861	3.48
179,958	Apple	36,921,983	0.48
2,206,000	Asia Vital Components	56,109,065	0.73
71,253	ASM International	45,450,158	0.59
51,361	ASML	40,852,578	0.53
499,177	Astera Labs	45,135,584	0.59
1,710,561	Broadcom	471,516,140	6.16
1,114,304	Cloudflare	218,214,152	2.85
1,419,470	Credo Technology	131,428,727	1.72
384,019	eMemory Technology	31,024,402	0.41
492,040	Fabrinet	144,994,347	1.89





## Portfolio Statements continued

For the six months ended 30 June 2025



## Global Technology Fund continued

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
<b>Equities: 98.85% (31 Dec 2024: 96.02%) continued</b>			
<b>Technology: 58.14% (31 Dec 2024: 56.50%) continued</b>			
137,502	KLA Corp	123,166,041	1.61
775,271	Lam Research	75,464,879	0.99
1,086,597	Lumentum	103,291,911	1.35
979,809	Micron Technology	120,761,459	1.58
159,309	Microsoft	79,241,890	1.03
580,800	Nintendo	55,810,198	0.73
165,125	Nova	45,442,400	0.59
4,682,282	NVIDIA	739,753,733	9.66
862,707	Oracle	188,613,631	2.46
329,965	Palantir	44,980,829	0.59
280,197	Palo Alto Networks	57,339,514	0.75
1,162,593	Pure Storage	66,942,105	0.87
2,392,733	Robinhood Markets	224,031,591	2.93
175,216	SAP	53,095,596	0.69
723,625	Seagate Technology	104,440,796	1.36
36,313	ServiceNow	37,332,669	0.49
931,088	Shopify	107,401,001	1.40
607,435	SK Hynix	131,424,881	1.72
496,871	Snowflake	111,184,824	1.45
8,576,091	Taiwan Semiconductor Manufacturing	311,195,963	4.06
457,002	Twilio	56,832,769	0.74
16,672,844	Xiaomi	127,329,554	1.66
<b>Total Technology</b>		<b>4,452,840,231</b>	<b>58.14</b>
<b>Total Equities</b>		<b>7,570,219,979</b>	<b>98.85</b>
<b>Total Transferable Securities</b>		<b>7,579,525,979</b>	<b>98.97</b>

## Financial assets at fair value through profit or loss

## Options Purchased: 0.83% (31 Dec 2024: 0.54%)

Description	Base Currency	Strike Price	No. of Contracts	Maturity Date	Fair Value US\$	% of Net Assets
Option Apple Call 230	USD	230.00	28,850	15/08/2025	4,442,900	0.06
Option Microsoft Call 510	USD	510.00	14,875	15/08/2025	17,775,625	0.23
Option Nasdaq 100 Put 21500	USD	21,500.00	600	17/10/2025	29,592,000	0.38
Option Nasdaq 100 Put 19500	USD	19,500.00	400	21/11/2025	12,040,000	0.16
<b>Total Options Purchased</b>					<b>63,850,525</b>	<b>0.83</b>

## Financial assets at fair value through profit or loss

## Open Forward Currency Contracts: 0.20% (31 Dec 2024: Nil)

Currency Sold	Currency Bought	Currency Rate	Maturity Date	Unrealised Gain US\$	% of Net Assets
USD 179,645,936	CHF 145,612,553	1.2337	31/07/2025	3,906,534	0.05
USD 208,516,630	EUR 180,461,382	1.1555	31/07/2025	3,696,106	0.05
USD 229,796,427	GBP 170,334,773	1.3491	31/07/2025	3,649,571	0.05
USD 102,715,906	EUR 88,895,808	1.1555	31/07/2025	1,820,713	0.02
USD 50,096,889	CHF 40,606,184	1.2337	31/07/2025	1,089,394	0.02
USD 59,496,148	EUR 51,491,131	1.1555	31/07/2025	1,054,612	0.01
USD 12,129,249	CHF 9,659,734	1.2557	31/07/2025	47,366	–
USD 12,697,863	EUR 10,822,212	1.1733	31/07/2025	28,467	–
USD 3,370,642	CHF 2,684,380	1.2557	31/07/2025	13,163	–
USD 5,492,221	EUR 4,680,943	1.1733	31/07/2025	12,313	–
USD 3,609,144	EUR 3,076,023	1.1733	31/07/2025	8,091	–
USD 363,340	EUR 314,354	1.1558	31/07/2025	6,324	–
USD 722,513	GBP 530,341	1.3624	31/07/2025	4,326	–
USD 101,661	EUR 87,306	1.1644	31/07/2025	1,007	–
USD 595,917	EUR 507,539	1.1741	31/07/2025	921	–
USD 38,838	EUR 33,602	1.1558	31/07/2025	676	–
USD 30,275	EUR 26,000	1.1644	31/07/2025	300	–
USD 21,753	CHF 17,457	1.2461	31/07/2025	253	–



## Portfolio Statements continued

For the six months ended 30 June 2025



### Global Technology Fund continued

#### Financial assets at fair value through profit or loss

##### Open Forward Currency Contracts: 0.20% (31 Dec 2024: Nil) continued

Currency Sold	Currency Bought	Currency Rate	Maturity Date	Unrealised Gain US\$	% of Net Assets
USD 152,670	EUR 130,028	1.1741	31/07/2025	236	–
USD 7,931	CHF 6,425	1.2344	31/07/2025	168	–
USD 20,973	CHF 16,706	1.2554	31/07/2025	86	–
USD 18,183	CHF 14,484	1.2554	31/07/2025	74	–
USD 1,545	EUR 1,338	1.1543	31/07/2025	29	–
USD 10,755	EUR 9,167	1.1732	31/07/2025	25	–
USD 2,175	EUR 1,868	1.1643	31/07/2025	22	–
USD 706	GBP 524	1.3467	31/07/2025	12	–
USD 434	EUR 376	1.1543	31/07/2025	8	–
USD 667	CHF 535	1.2473	31/07/2025	7	–
USD 2,241	EUR 1,909	1.1740	31/07/2025	4	–
USD 103	CHF 84	1.2286	31/07/2025	3	–
USD 222	CHF 179	1.2455	31/07/2025	3	–
USD 241	EUR 207	1.1643	31/07/2025	2	–
USD 58	CHF 46	1.2470	31/07/2025	1	–
USD 68	CHF 54	1.2553	31/07/2025	–	–
USD 80	CHF 64	1.2552	31/07/2025	–	–
<b>Total unrealised gain on forward foreign currency contracts</b>				15,340,817	0.20
<b>Total Financial Assets at fair value through profit or loss</b>				7,658,717,321	100.00

#### Financial liabilities at fair value through profit or loss

##### Open Forward Currency Contracts: Nil (31 Dec 2024: (0.04%))

Currency Sold	Currency Bought	Currency Rate	Maturity Date	Unrealised Loss US\$	% of Net Assets
USD 14,324,079	GBP 10,426,862	1.3738	31/07/2025	(33,930)	–
GBP 110,833	USD 149,520	1.3491	31/07/2025	(2,378)	–
EUR 113,994	USD 132,771	1.1647	31/07/2025	(1,280)	–
USD 570,038	GBP 415,020	1.3735	31/07/2025	(1,247)	–
EUR 78,490	USD 91,395	1.1644	31/07/2025	(905)	–
CHF 51,588	USD 64,282	1.2461	31/07/2025	(748)	–
CHF 40,190	USD 50,128	1.2473	31/07/2025	(533)	–

#### Financial liabilities at fair value through profit or loss

##### Open Forward Currency Contracts: Nil (31 Dec 2024: (0.04%))

Currency Sold	Currency Bought	Currency Rate	Maturity Date	Unrealised Loss US\$	% of Net Assets
USD 409,526	GBP 298,546	1.3717	31/07/2025	(365)	–
EUR 121,201	USD 142,194	1.1732	31/07/2025	(332)	–
EUR 14,083	USD 16,278	1.1558	31/07/2025	(283)	–
EUR 25,148	USD 29,290	1.1647	31/07/2025	(283)	–
EUR 49,024	USD 57,515	1.1732	31/07/2025	(134)	–
EUR 5,880	USD 6,846	1.1643	31/07/2025	(68)	–
EUR 29,072	USD 34,135	1.1741	31/07/2025	(53)	–
EUR 1,380	USD 1,593	1.1543	31/07/2025	(30)	–
GBP 3,535	USD 4,816	1.3623	31/07/2025	(29)	–
EUR 2,017	USD 2,349	1.1645	31/07/2025	(23)	–
CHF 1,180	USD 1,471	1.2471	31/07/2025	(16)	–
GBP 1,800	USD 2,453	1.3625	31/07/2025	(14)	–
EUR 952	USD 1,109	1.1647	31/07/2025	(11)	–
GBP 1,135	USD 1,546	1.3621	31/07/2025	(10)	–
CHF 1,900	USD 2,385	1.2551	31/07/2025	(10)	–
CHF 540	USD 673	1.2455	31/07/2025	(8)	–
GBP 909	USD 1,239	1.3625	31/07/2025	(7)	–
EUR 1,722	USD 2,020	1.1731	31/07/2025	(5)	–
USD 1,310	GBP 954	1.3735	31/07/2025	(3)	–
EUR 1,036	USD 1,216	1.1731	31/07/2025	(3)	–
EUR 254	USD 295	1.1645	31/07/2025	(3)	–
EUR 1,509	USD 1,772	1.1740	31/07/2025	(3)	–
EUR 594	USD 696	1.1731	31/07/2025	(2)	–
EUR 101	USD 118	1.1644	31/07/2025	(1)	–
EUR 23	USD 28	1.1740	31/07/2025	–	–
USD 184	GBP 134	1.3717	31/07/2025	–	–
<b>Total unrealised loss on forward foreign currency contracts</b>				(42,717)	0.00
<b>Total Financial Liabilities at fair value through profit or loss</b>				(42,717)	0.00



## Portfolio Statements continued

For the six months ended 30 June 2025



### Global Technology Fund continued

	Fair Value US\$	% of Net Assets
<b>Total Value of Investments (Cost: US\$ 5,884,868,047)</b>	7,658,674,604	100.00
Cash at Bank	68,722,936	0.90
Other Net Liabilities	(68,775,260)	(0.90)
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	7,658,622,280	100.00

All securities are transferable and are admitted to an official stock exchange or dealt on a regulated market at the financial period 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	30 June 2025 % of Total Assets	31 December 2024 % of Total Assets
Transferable securities admitted to official stock exchange listing	96.57	98.52
Exchange traded financial derivative instruments	0.81	0.54
OTC Financial derivative instruments	0.20	–
Other assets	2.42	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 US\$	% of Net Assets
<b>Equities: 99.48% (31 Dec 2024: 99.97%)</b>			
<b>Containers-Paper/Plastic: 3.24% (31 Dec 2024: 2.18%)</b>			
42,797	AptarGroup	6,694,735	3.24
	<b>Total Containers-Paper/Plastic</b>	6,694,735	3.24
<b>Health Care: 8.97% (31 Dec 2024: 3.80%)</b>			
21,342	Cardinal Health	3,585,456	1.74
70,118	Edwards Lifesciences	5,483,929	2.65
36,101	Encompass Health	4,427,066	2.14
100,786	Fresenius	5,049,370	2.44
	<b>Total Health Care</b>	18,545,821	8.97
<b>Healthcare-Products: 2.87% (31 Dec 2024: 2.42%)</b>			
18,866	Insulet	5,927,320	2.87
	<b>Total Healthcare-Products</b>	5,927,320	2.87
<b>Medical Instruments: 5.30% (31 Dec 2024: 7.09%)</b>			
67,316	Alcon	5,936,662	2.87
121,775	Bruker	5,017,130	2.43
	<b>Total Medical Instruments</b>	10,953,792	5.30
<b>Medical Products: 15.88% (31 Dec 2024: 9.08%)</b>			
85,579	Abbott Laboratories	11,639,600	5.63
97,992	Globus Medical	5,783,488	2.80
21,778	Penumbra	5,588,888	2.70
181,558	Stevanato Group	4,435,462	2.14
294,000	Terumo	5,393,748	2.61
	<b>Total Medical Products</b>	32,841,186	15.88



## Portfolio Statements continued

For the six months ended 30 June 2025



## Healthcare Blue Chip Fund continued

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
<b>Equities: 99.48% (31 Dec 2024: 99.97%) continued</b>			
<b>Medical-Biomedical/Gene: 17.47% (31 Dec 2024: 18.66%)</b>			
139	Argenx	76,655	0.04
11,581	Argenx	6,386,629	3.09
33,062	BioMerieux	4,556,274	2.20
1,092,208	ConvaTec Group	4,316,504	2.09
84,624	Exact Sciences	4,496,919	2.18
26,489	Genmab	5,480,511	2.65
1,025,896	Lundbeck	5,868,904	2.84
163,004	Swedish Orphan Biovitrum	4,929,253	2.38
<b>Total Medical-Biomedical/Gene</b>		<b>36,111,649</b>	<b>17.47</b>
<b>Medical-Drugs: 37.08% (31 Dec 2024: 43.59%)</b>			
25,129	Ascendis Pharma	4,337,265	2.10
75,301	AstraZeneca	10,442,700	5.05
142,923	Cytokinetics	4,722,176	2.28
16,978	Eli Lilly	13,234,860	6.40
8,423	Lonza Group	5,978,637	2.89
67,202	Novartis	8,119,116	3.93
95,178	Novo Nordisk	6,583,003	3.18
92,744	Sandoz	5,058,975	2.45
49,232	UCB	9,648,205	4.67
97,003	Vaxcyte	3,153,568	1.53
96,344	Zealand Pharma	5,376,698	2.60
<b>Total Medical-Drugs</b>		<b>76,655,203</b>	<b>37.08</b>
<b>Medical-HMO: 8.67% (31 Dec 2024: 11.44%)</b>			
18,330	Intuitive Surgical	9,960,705	4.82
25,510	UnitedHealth Group Inc	7,958,355	3.85
<b>Total Medical-HMO</b>		<b>17,919,060</b>	<b>8.67</b>
<b>Medical-Hospitals: Nil (31 Dec 2024: 1.71%)</b>			
<b>Total Equities</b>		<b>205,648,766</b>	<b>99.48</b>
<b>Total Transferable Securities</b>		<b>205,648,766</b>	<b>99.48</b>

## Financial assets at fair value through profit or loss

## Open Forward Currency Contracts: Nil (31 Dec 2024: Nil)

Currency Sold	Currency Bought	Currency Rate	Maturity Date	Unrealised Gain US\$	% of Net Assets
USD 2,394	GBP 1,775	1.3491	31/07/2025	38	–
USD 1,214	EUR 1,050	1.1555	31/07/2025	22	–
<b>Total unrealised gain on forward foreign currency contracts</b>				<b>60</b>	<b>–</b>
<b>Total Financial Assets at fair value through profit or loss</b>				<b>205,648,826</b>	<b>99.48</b>

	Fair Value US\$	% of Net Assets
<b>Total Value of Investments (Cost: US\$ 209,766,682)</b>	<b>205,648,826</b>	<b>99.48</b>
Cash	1,003,433	0.49
Other Net Assets	70,481	0.03
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>206,722,740</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	30 June 2025 % of Total Assets	31 December 2024 % of Total Assets
Transferable securities admitted to official stock exchange listing	99.32	99.34
Other assets	0.68	0.66
	100.00	100.00

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



## Portfolio Statements continued

For the six months ended 30 June 2025



### Healthcare Discovery Fund

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
<b>Equities: 97.70% (31 Dec 2024: 98.60%)</b>			
<b>Commercial Services: 4.85% (31 Dec 2024: 5.98%)</b>			
1,270	HealthEquity	133,045	2.44
5,950	Medley	130,991	2.41
<b>Total Commercial Services</b>		<b>264,036</b>	<b>4.85</b>
<b>Diagnostic Kits: Nil (31 Dec 2024: 4.61%)</b>			
<b>Disposable Medical Product: 0.99% (31 Dec 2024: Nil)</b>			
575	Merit Medical Systems	53,751	0.99
<b>Total Disposable Medical Product</b>		<b>53,751</b>	<b>0.99</b>
<b>Drug Delivery Systems: 1.35% (31 Dec 2024: 1.23%)</b>			
1,780	Bruker	73,336	1.35
<b>Total Drug Delivery Systems</b>		<b>73,336</b>	<b>1.35</b>
<b>Enterprise Software/Serv: 0.33% (31 Dec 2024: 0.29%)</b>			
1,575	Evolent Health	17,734	0.33
<b>Total Enterprise Software/Serv</b>		<b>17,734</b>	<b>0.33</b>
<b>Health Care: 12.70% (31 Dec 2024: 12.16%)</b>			
9,500	Asahi Intecc	150,183	2.76
9,479	Asker Healthcare	108,412	1.99
4,000	Avadel Pharmaceuticals	35,400	0.65
1,208	CG Oncology	31,408	0.58
21,250	GoodRx	105,825	1.94
980	Integer Holdings	120,511	2.21
1,885	MedinCell	37,041	0.68
1,760	RxSight	22,880	0.42
2,960	Veracyte	80,009	1.47
<b>Total Health Care</b>		<b>691,669</b>	<b>12.70</b>
<b>Healthcare-Products: 3.30% (31 Dec 2024: 2.94%)</b>			
1,069	Masimo	179,827	3.30
<b>Total Healthcare-Products</b>		<b>179,827</b>	<b>3.30</b>

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
<b>Equities: 97.70% (31 Dec 2024: 98.60%) continued</b>			
<b>Healthcare-Services: 8.05% (31 Dec 2024: 4.87%)</b>			
2,259	Encompass Health	277,021	5.09
8,500	Krishna Institute of Medical Sciences	66,763	1.23
18,250	LifeStance Health Group	94,353	1.73
<b>Total Healthcare-Services</b>		<b>438,137</b>	<b>8.05</b>
<b>Medical Imaging Systems: 2.17% (31 Dec 2024: 2.14%)</b>			
1,440	Lantheus	117,878	2.17
<b>Total Medical Imaging Systems</b>		<b>117,878</b>	<b>2.17</b>
<b>Medical Information System: 2.89% (31 Dec 2024: 1.79%)</b>			
2,210	Alignment Healthcare	30,940	0.57
5,500	Privia Health Group	126,500	2.32
<b>Total Medical Information System</b>		<b>157,440</b>	<b>2.89</b>
<b>Medical Instruments: 0.69% (31 Dec 2024: 1.36%)</b>			
17,665	Stereotaxis	37,450	0.69
<b>Total Medical Instruments</b>		<b>37,450</b>	<b>0.69</b>
<b>Medical Labs &amp; Testing Services: 0.98% (31 Dec 2024: 0.86%)</b>			
6,300	Evotec	53,275	0.98
<b>Total Medical Labs &amp; Testing Services</b>		<b>53,275</b>	<b>0.98</b>
<b>Medical Products: 15.25% (31 Dec 2024: 9.61%)</b>			
2,230	AtriCure	73,077	1.34
5,500	Axogen	59,675	1.10
13,540	Cerus	19,091	0.35
1,765	Establishment Labs	75,383	1.38
1,726	Globus Medical	101,869	1.87
1,350	iRhythm Technologies	207,846	3.82
765	LivaNova	34,440	0.63
612	Penumbra	157,058	2.89
375	Repligen	46,643	0.86
870	Rhythm Pharmaceuticals	54,975	1.01
<b>Total Medical Products</b>		<b>830,057</b>	<b>15.25</b>





## Portfolio Statements continued

For the six months ended 30 June 2025



## Healthcare Discovery Fund continued

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
<b>Equities: 97.70% (31 Dec 2024: 98.60%) continued</b>			
<b>Medical-Biomedical/Gene: 22.24% (31 Dec 2024: 25.51%)</b>			
2,175	Apellis Pharmaceuticals	37,649	0.69
6,475	Arcutis Biotherapeutics	90,780	1.67
1,771	Avidity Biosciences	50,297	0.92
685	Bavarian Nordic	18,209	0.33
3,435	Celldex Therapeutics	69,902	1.28
26,569	ConvaTec Group	105,003	1.93
1,495	Exact Sciences	79,444	1.46
2,960	Insmed	297,894	5.47
24,745	Lundbeck	141,560	2.60
1,655	Revolution Medicines	60,888	1.12
430	TransMedics	57,624	1.06
1,383	Ultragenyx Pharmaceutical	50,286	0.92
3,500	Wave Life Sciences	22,750	0.42
3,250	Xenon Pharmaceuticals	101,725	1.87
6,000	Y-mAbs Therapeutics	27,060	0.50
<b>Total Medical-Biomedical/Gene</b>		<b>1,211,071</b>	<b>22.24</b>
<b>Medical-Drugs: 12.24% (31 Dec 2024: 14.82%)</b>			
1,060	Amphastar Pharmaceuticals	24,338	0.45
3,932	Cytokinetics	129,913	2.38
3,575	Hikma Pharmaceuticals	97,392	1.79
410	Madrigal Pharmaceuticals	124,082	2.28
5,610	Ocular Therapeutix	52,061	0.96
2,340	Supernus Pharmaceuticals	73,757	1.35
1,452	Vaxcyte	47,205	0.87
2,111	Zealand Pharma	117,809	2.16
<b>Total Medical-Drugs</b>		<b>666,557</b>	<b>12.24</b>
<b>Medical-Hospitals: Nil (31 Dec 2024: 1.59%)</b>			
<b>Medical-Outpatient/Home Med: 1.69% (31 Dec 2024: 1.27%)</b>			
800	Addus HomeCare	92,152	1.69
<b>Total Medical-Outpatient/Home Med</b>		<b>92,152</b>	<b>1.69</b>

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
<b>Equities: 97.70% (31 Dec 2024: 98.60%) continued</b>			
<b>Medical-Wholesale Drug Distribution: 1.57% (31 Dec 2024: 0.90%)</b>			
9,070	AdaptHealth	85,530	1.57
<b>Total Medical-Wholesale Drug Distribution</b>		<b>85,530</b>	<b>1.57</b>
<b>Pharmaceuticals: 2.67% (31 Dec 2024: 2.65%)</b>			
1,255	Perrigo	33,534	0.62
25,385	Uniphar – En Dublin	111,743	2.05
<b>Total Pharmaceuticals</b>		<b>145,277</b>	<b>2.67</b>
<b>Technology: 1.14% (31 Dec 2024: Nil)</b>			
1,015	Doximity	62,260	1.14
<b>Total Technology</b>		<b>62,260</b>	<b>1.14</b>
<b>Therapeutics: 2.60% (31 Dec 2024: 4.02%)</b>			
1,096	Agios Pharmaceuticals	36,453	0.67
2,000	Merus	105,200	1.93
<b>Total Therapeutics</b>		<b>141,653</b>	<b>2.60</b>
<b>Total Equities</b>		<b>5,319,090</b>	<b>97.70</b>
<b>Total Transferable Securities</b>		<b>5,319,090</b>	<b>97.70</b>
<b>Total Value of Investments (Cost: US\$ 5,637,803)</b>		<b>5,319,090</b>	<b>97.70</b>
Cash		136,121	2.50
Other Net Liabilities		(10,870)	(0.20)
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>		<b>5,444,341</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 period end.

	30 June 2025 % of Total Assets	31 December 2024 % of Total Assets
<b>Analysis of total assets</b>		
Transferable securities admitted to official stock exchange listing	94.00	95.03
Other assets	6.00	4.97
	<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%.



## Portfolio Statements continued

For the six months ended 30 June 2025



### Healthcare Opportunities Fund

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
<b>Equities: 100.52% (31 Dec 2024: 97.31%)</b>			
<b>Commercial Services: 2.65% (31 Dec 2024: 2.62%)</b>			
1,929,846	Medley	42,486,139	2.65
<b>Total Commercial Services</b>		42,486,139	2.65
<b>Disposable Medical Product: 2.23% (31 Dec 2024: 2.06%)</b>			
382,697	Merit Medical Systems	35,774,516	2.23
<b>Total Disposable Medical Product</b>		35,774,516	2.23
<b>Health Care: 4.94% (31 Dec 2024: 4.86%)</b>			
1,578,551	Fresenius	79,085,276	4.94
<b>Total Health Care</b>		79,085,276	4.94
<b>Medical Instruments: 3.05% (31 Dec 2024: 2.26%)</b>			
454,257	Boston Scientific	48,791,744	3.05
<b>Total Medical Instruments</b>		48,791,744	3.05
<b>Medical Laboratories &amp; Testing Services: 4.05% (31 Dec 2024: 0.24%)</b>			
5,677,720	Asker Healthcare	64,936,569	4.05
<b>Total Medical Laboratories &amp; Testing Services</b>		64,936,569	4.05
<b>Medical Products: 8.65% (31 Dec 2024: 8.93%)</b>			
3,686,446	Avadel Pharmaceuticals	32,625,047	2.04
757,400	Globus Medical	44,701,748	2.79
262,693	Integer Holdings	32,303,358	2.02
2,589,651	NeuroPace	28,848,712	1.80
<b>Total Medical Products</b>		138,478,865	8.65
<b>Medical-Biomedical/Gene: 28.18% (31 Dec 2024: 24.97%)</b>			
152,421	Argenx	84,056,330	5.25
894,181	Avidity Biosciences	25,394,741	1.59
1,021,649	CG Oncology	26,562,874	1.66
6,498,619	Innovent Biologics	64,903,405	4.05
10,259,141	Lundbeck	58,690,073	3.66
396,087	Nuvalent	30,221,438	1.89
4,665,476	Swedish Orphan Biovitrum	141,084,339	8.81
652,160	Xenon Pharmaceuticals	20,412,608	1.27
<b>Total Medical-Biomedical/Gene</b>		451,325,808	28.18

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
<b>Equities: 100.52% (31 Dec 2024: 97.31%) continued</b>			
<b>Medical-Drugs: 32.93% (31 Dec 2024: 38.28%)</b>			
2,166,120	Asahi Intecc	34,243,726	2.14
284,783	Ascendis Pharma	49,153,546	3.07
1,064,872	Cytokinetics	35,183,371	2.20
2,338,230	Enliven Therapeutics	46,904,894	2.93
1,855,385	Hikma Pharmaceuticals	50,545,439	3.15
1,360,222	MedinCell	26,728,701	1.67
910,455	Pacira BioSciences	21,759,874	1.36
957,067	Sandoz	52,205,841	3.26
705,054	UCB	138,172,434	8.63
1,298,853	Zealand Pharma	72,485,471	4.52
<b>Total Medical-Drugs</b>		527,383,297	32.93
<b>Medical-HMO: Nil (31 Dec 2024: 3.29%)</b>			
		–	–
<b>Medical-Hospitals: 2.28% (31 Dec 2024: 3.48%)</b>			
7,736,753	Dr. Agarwal's Health Care	36,518,629	2.28
<b>Total Medical-Hospitals</b>		36,518,629	2.28
<b>Medical-Wholesale Drug Distribution: 6.06% (31 Dec 2024: 4.10%)</b>			
3,423,757	Alivus Life Sciences	40,146,106	2.51
12,935,849	Uniphar – En Dublin	56,942,799	3.55
<b>Total Medical-Wholesale Drug Distribution</b>		97,088,905	6.06
<b>Physical Therapy/Rehab Centers: 2.39% (31 Dec 2024: Nil)</b>			
312,397	Encompass Health	38,309,244	2.39
<b>Total Physical Therapy/Rehab Centers</b>		38,309,244	2.39
<b>Therapeutics: 3.11% (31 Dec 2024: 2.22%)</b>			
948,582	Merus	49,895,413	3.11
<b>Total Therapeutics</b>		49,895,413	3.11
<b>Total Equities</b>		1,610,074,405	100.52
<b>Total Transferable Securities</b>		1,610,074,405	100.52



## Portfolio Statements continued

For the six months ended 30 June 2025



### Healthcare Opportunities Fund continued

Financial assets at fair value through profit or loss					
<b>Open Forward Currency Contracts: 0.01% (31 Dec 2024: Nil)</b>					
Currency Sold	Currency Bought	Currency Rate	Maturity Date	Unrealised Gain US\$	% of Net Assets
USD 6,314,804	EUR 5,465,167	1.1555	31/07/2025	111,934	0.01
<b>Total unrealised gain on forward foreign currency contracts</b>				111,934	0.01
<b>Total Financial Assets at fair value through profit or loss</b>				1,610,186,339	100.53
				Fair Value US\$	% of Net Assets
<b>Total Value of Investments (Cost: US\$ 1,350,881,298)</b>				1,610,186,339	100.53
Bank Overdraft				(4,066,542)	(0.25)
Other Net Liabilities				(4,361,957)	(0.28)
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>				1,601,757,840	100.00

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

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

Analysis of total assets	30 June 2025 % of Total Assets	31 December 2024 % of Total Assets
Transferable securities admitted to official stock exchange listing	99.72	96.61
OTC Financial derivative instruments	0.01	–
Other assets	0.27	3.39
	100.00	100.00

The % of Net Assets has been 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 JPY	% of Net Assets
<b>Equities: 96.82% (31 Dec 2024: 96.46%)</b>			
<b>Basic Materials: 6.14% (31 Dec 2024: 4.25%)</b>			
1,350,000	JX Advanced Metals	1,089,450,000	2.55
400,000	Nihon Parkerizing	508,800,000	1.19
120,000	SK Kaken	1,026,000,000	2.40
<b>Total Basic Materials</b>		2,624,250,000	6.14
<b>Communications: 1.80% (31 Dec 2024: 2.50%)</b>			
275,000	TV Asahi	768,350,000	1.80
<b>Total Communications</b>		768,350,000	1.80
<b>Consumer Discretionary: 8.00% (31 Dec 2024: 9.06%)</b>			
280,000	Globeride	592,200,000	1.39
480,000	Koito Manufacturing	827,760,000	1.94
650,000	Nissan Shatai	703,300,000	1.65
320,000	Paltac	1,292,160,000	3.02
<b>Total Consumer Discretionary</b>		3,415,420,000	8.00
<b>Consumer Staples: 5.32% (31 Dec 2024: 8.34%)</b>			
110,000	Kato Sangyo	605,000,000	1.42
340,000	Seven & I Holdings	789,820,000	1.85
490,000	Ushio	878,080,000	2.05
<b>Total Consumer Staples</b>		2,272,900,000	5.32
<b>Consumer, Cyclical: 9.18% (31 Dec 2024: 8.41%)</b>			
223,700	Asahi	297,297,300	0.70
500,000	Denso	975,250,000	2.28
60,000	Toyota Industries	978,000,000	2.29
670,000	Toyota Motor	1,670,310,000	3.91
<b>Total Consumer, Cyclical</b>		3,920,857,300	9.18



## Portfolio Statements continued

For the six months ended 30 June 2025



### Japan Value Fund continued

Holdings	Financial assets at fair value through profit or loss	Fair Value JPY	% of Net Assets
<b>Equities: 96.82% (31 Dec 2024: 96.46%) continued</b>			
<b>Consumer, Non-cyclical: 5.71% (31 Dec 2024: 3.94%)</b>			
350,000	Japan Eyewear Holdings	879,200,000	2.06
400,000	Medikit	1,012,000,000	2.37
450,000	Vital KSK Holdings	545,400,000	1.28
<b>Total Consumer, Non-cyclical</b>		<b>2,436,600,000</b>	<b>5.71</b>
<b>Financial: 19.61% (31 Dec 2024: 14.64%)</b>			
1,160,000	Concordia Financial	1,087,152,000	2.54
740,000	Dai-ichi Life Holdings	811,040,000	1.90
555,000	JAFCO	1,367,797,500	3.20
700,000	Japan Post Bank	1,088,500,000	2.55
500,000	Kyoto Financial Group	1,291,000,000	3.02
540,000	Mitsubishi Estate	1,459,620,000	3.42
350,000	Sumitomo Mitsui Financial	1,271,900,000	2.98
<b>Total Financial</b>		<b>8,377,009,500</b>	<b>19.61</b>
<b>Health Care: Nil (31 Dec 2024: 2.53%)</b>		<b>–</b>	<b>–</b>
<b>Industrial: 18.56% (31 Dec 2024: 21.21%)</b>			
1,300,000	CMK	432,900,000	1.01
180,000	Daiseki	627,300,000	1.47
400,000	Daiseki Eco	467,600,000	1.09
395,000	Daiwa Industries	655,700,000	1.54
360,000	Iriso Electronics	1,028,160,000	2.41
450,000	M&A Capital Partners	1,354,500,000	3.17
400,000	Metawater	887,200,000	2.08
1,400,000	Nippon Thompson	747,600,000	1.75
500,000	Shoei	870,000,000	2.04
2,050,000	Solasto	854,850,000	2.00
<b>Total Industrial</b>		<b>7,925,810,000</b>	<b>18.56</b>

Holdings	Financial assets at fair value through profit or loss	Fair Value JPY	% of Net Assets			
Equities: 96.82% (31 Dec 2024: 96.46%) continued						
Technology: 22.50% (31 Dec 2024: 21.58%)						
205,000	Alpha Systems	739,025,000	1.73			
240,500	Argo Graphics	1,262,625,000	2.96			
150,000	Ibiden	952,050,000	2.23			
350,000	Ines	582,050,000	1.36			
200,000	Justsystems	739,000,000	1.73			
456,000	Murata Manufacturing	982,224,000	2.30			
665,000	Rohm	1,221,605,000	2.86			
145,000	Sanken Electric	1,169,135,000	2.74			
400,000	Sato	825,600,000	1.93			
125,000	SRA Holdings	569,375,000	1.33			
500,000	Sumco	567,500,000	1.33			
Total Technology		9,610,189,000	22.50			
Total Equities		41,351,385,800	96.82			
Total Transferable Securities		41,351,385,800	96.82			
Open Forward Currency Contracts: Nil (31 Dec 2024: 0.16%)						
	Currency Sold	Currency Bought	Currency Rate	Maturity Date	Unrealised Gain JPY	% of Net Assets
	JPY 334,691	EUR 1,990	168.1881	31/07/2025	1,024	—
	EUR 940	JPY 158,894	169.0470	31/07/2025	324	—
	JPY 86,435	EUR 514	168.1877	31/07/2025	265	—
	JPY 173,291	EUR 1,029	168.4612	31/07/2025	248	—
	JPY 247,203	USD 1,722	143.5849	31/07/2025	64	—
	EUR 14	JPY 2,385	169.0291	31/07/2025	5	—
	GBP 12	JPY 2,346	197.1429	31/07/2025	4	—
Total unrealised gain on forward foreign currency contracts					1,934	—
Total Financial Assets at fair value through profit or loss		41,351,387,734				96.82



## Portfolio Statements continued

For the six months ended 30 June 2025



## Japan Value Fund continued

## Financial liabilities at fair value through profit or loss

## Open Forward Currency Contracts: (0.29%) (31 Dec 2024: Nil)

Currency Sold	Currency Bought	Currency Rate	Maturity Date	Unrealised Loss JPY	% of Net Assets
JPY 3,639,510,066	USD 24,801,105	146.7479	31/07/2025	(77,522,403)	(0.18)
JPY 1,285,826,848	USD 8,762,148	146.7479	31/07/2025	(27,388,408)	(0.07)
JPY 3,899,749,802	GBP 19,770,414	197.2518	31/07/2025	(8,570,201)	(0.02)
JPY 120,917,307	USD 823,980	146.7479	31/07/2025	(2,575,567)	(0.01)
JPY 787,774,063	EUR 4,656,827	169.1654	31/07/2025	(2,155,323)	(0.01)
JPY 641,384,147	EUR 3,791,462	169.1654	31/07/2025	(1,754,805)	–
JPY 451,235,589	GBP 2,287,612	197.2518	31/07/2025	(991,648)	–
JPY 117,687,772	USD 814,908	144.4185	31/07/2025	(648,963)	–
JPY 102,720,496	GBP 519,393	197.7704	31/07/2025	(494,506)	–
JPY 42,816,566	USD 296,476	144.4185	31/07/2025	(236,103)	–
JPY 22,939,556	EUR 135,272	169.5805	31/07/2025	(118,760)	–
JPY 37,267,073	EUR 220,300	169.1654	31/07/2025	(101,961)	–
JPY 18,937,063	EUR 111,670	169.5805	31/07/2025	(98,039)	–
JPY 14,599,848	GBP 73,684	198.1402	31/07/2025	(97,403)	–
JPY 11,773,819	GBP 59,489	197.9163	31/07/2025	(65,318)	–
JPY 408,272,155	CHF 2,262,478	180.4535	31/07/2025	(32,084)	–
JPY 307,039,200	CHF 1,701,486	180.4535	31/07/2025	(24,128)	–
JPY 3,908,422	USD 27,063	144.4185	31/07/2025	(21,552)	–
GBP 81,316	JPY 15,986,809	196.6010	31/07/2025	(17,675)	–
JPY 3,933,017	GBP 19,939	197.2518	31/07/2025	(8,643)	–
JPY 3,358,508	GBP 17,027	197.2497	31/07/2025	(7,346)	–
JPY 11,556,227	CHF 64,009	180.5405	31/07/2025	(6,477)	–
JPY 2,998,334	GBP 15,202	197.2375	31/07/2025	(6,373)	–
JPY 1,127,039	EUR 6,646	169.5805	31/07/2025	(5,835)	–
JPY 726,018	USD 5,016	144.7517	31/07/2025	(5,665)	–
JPY 8,898,629	CHF 49,289	180.5405	31/07/2025	(4,987)	–
JPY 206,294	USD 1,406	146.7480	31/07/2025	(4,394)	–
JPY 36,913,032	CHF 204,557	180.4535	31/07/2025	(2,900)	–
JPY 828,184	EUR 4,896	169.1632	31/07/2025	(2,255)	–
JPY 771,024	GBP 3,912	197.1157	31/07/2025	(1,163)	–
JPY 128,847	GBP 650	198.1408	31/07/2025	(860)	–

## Financial liabilities at fair value through profit or loss

## Open Forward Currency Contracts: (0.29%) (31 Dec 2024: Nil)

Currency Sold	Currency Bought	Currency Rate	Maturity Date	Unrealised Loss JPY	% of Net Assets
JPY 303,714	EUR 1,795	169.1651	31/07/2025	(830)	–
JPY 1,050,313	CHF 5,818	180.5406	31/07/2025	(589)	–
JPY 17,370	USD 120	144.7500	31/07/2025	(135)	–
GBP 412	JPY 80,991	196.5992	31/07/2025	(90)	–
JPY 8,935	EUR 53	169.5768	31/07/2025	(46)	–
JPY 6,949	USD 48	144.4098	31/07/2025	(38)	–
JPY 4,325	GBP 22	197.2184	31/07/2025	(9)	–
JPY 966	GBP 5	197.9508	31/07/2025	(6)	–
JPY 897	GBP 5	197.1429	31/07/2025	(1)	–
<b>Total unrealised loss on forward foreign currency contracts</b>				(122,973,489)	(0.29)
<b>Total Financial Liabilities at fair value through profit or loss</b>				(122,973,489)	(0.29)

	Fair Value JPY	% of N et Assets
<b>Total Value of Investments (Cost: JPY 36,492,659,028)</b>	41,228,414,245	96.53
Cash at Bank	1,919,744,159	4.49
Other Net Liabilities	(436,564,371)	(1.02)
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	42,711,594,033	100.00

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

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

Analysis of total assets	30 June 2025 % of Total Assets	31 December 2024 % of Total Assets
Transferable securities admitted to official stock exchange listing	95.49	96.15
OTC Financial derivative instruments	–	0.16
Other assets	4.51	3.69
	100.00	100.00

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





## Portfolio Statements continued

For the six months ended 30 June 2025



### North American Fund

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
<b>Investment Funds: 2.34% (31 Dec 2024: 1.25%)</b>			
<b>Ireland: 2.34% (31 Dec 2024: 1.25%)</b>			
18,373,000	Northern Trust Global Funds – US Dollar Fund	18,373,000	2.34
<b>Total Ireland</b>		18,373,000	2.34
<b>Total Investment Funds</b>		18,373,000	2.34
<b>Equities: 96.50% (31 Dec 2024: 97.64%)</b>			
<b>Communications: 16.33% (31 Dec 2024: 16.63%)</b>			
122,393	Alphabet	21,711,294	2.77
158,798	Amazon.com	34,838,693	4.44
5,248	Booking	30,381,932	3.87
182,950	Liberty Media	19,118,275	2.44
236,753	Uber	22,089,055	2.81
<b>Total Communications</b>		128,139,249	16.33
<b>Consumer Discretionary: 1.44% (31 Dec 2024: 1.50%)</b>			
114,199	SharkNinja	11,304,559	1.44
<b>Total Consumer Discretionary</b>		11,304,559	1.44
<b>Consumer, Cyclical: 7.92% (31 Dec 2024: 9.60%)</b>			
231,282	Core & Main	13,957,869	1.78
47,306	Ferguson	10,300,881	1.31
97,799	Hyatt Hotels	13,657,630	1.74
67,503	Lowe's Companies	14,976,891	1.91
33,829	Marriott International	9,242,421	1.18
<b>Total Consumer, Cyclical</b>		62,135,692	7.92

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
<b>Equities: 96.50% (31 Dec 2024: 97.64%) continued</b>			
<b>Consumer, Non-Cyclical: 15.04% (31 Dec 2024: 14.34%)</b>			
184,656	Centene	10,023,128	1.27
56,774	Elevance Health	22,082,815	2.81
218,531	Sysco	16,551,538	2.11
12,992	United Rentals	9,788,173	1.25
259,720	US Foods	20,001,037	2.55
111,567	Visa	39,611,863	5.05
<b>Total Consumer, Non-Cyclical</b>		118,058,554	15.04
<b>Energy: 3.32% (31 Dec 2024: 3.22%)</b>			
1,049,293	Cenovus Energy	14,249,468	1.82
720,871	International Petroleum	11,770,616	1.50
<b>Total Energy</b>		26,020,084	3.32
<b>Financial: 16.49% (31 Dec 2024: 14.89%)</b>			
39,473	Affiliated Managers	7,767,102	0.99
32,992	Credit Acceptance	16,807,115	2.14
15,051	Fairfax Financial	27,112,758	3.45
453,624	Interactive Brokers	25,135,306	3.20
157,620	Intercontinental Exchange	28,918,541	3.69
97,602	RenaissanceRe	23,707,526	3.02
<b>Total Financial</b>		129,448,348	16.49
<b>Health Care: 2.28% (31 Dec 2024: 4.06%)</b>			
24,396	McKesson	17,876,901	2.28
<b>Total Health Care</b>		17,876,901	2.28



## Portfolio Statements continued

For the six months ended 30 June 2025



## North American Fund continued

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
<b>Equities: 96.50% (31 Dec 2024: 97.64%) continued</b>			
<b>Industrial: 8.18% (31 Dec 2024: 7.90%)</b>			
174,819	AGCO	18,034,328	2.30
70,838	Builders FirstSource	8,266,086	1.05
122,143	CRH	11,212,727	1.43
1,352,100	Grupo Cementos de Chihuahua	12,843,232	1.63
33,476	Littelfuse	7,590,014	0.97
573,077	Masterbrand	6,263,732	0.80
	<b>Total Industrial</b>	<b>64,210,119</b>	<b>8.18</b>
<b>Technology: 25.50% (31 Dec 2024: 25.50%)</b>			
225,932	Amdocs	20,614,036	2.63
65,952	Analog Devices	15,697,895	2.00
10,086	Constellation Software	36,908,329	4.70
252,647	Fidelity National Information Services	20,567,992	2.62
57,928	Fiserv	9,987,367	1.27
85,178	Microsoft	42,368,389	5.40
110,173	MKS Instruments	10,946,789	1.40
306,519	Open Text	8,938,359	1.14
130,264	Qualcomm	20,745,845	2.64
161,350	SS&C Technologies	13,359,780	1.70
	<b>Total Technology</b>	<b>200,134,781</b>	<b>25.50</b>
	<b>Total Equities</b>	<b>757,328,287</b>	<b>96.50</b>
<b>Warrants: Nil (31 Dec 2024: Nil)</b>			
14,161	Constellation Software	–	–
	<b>Total Warrants</b>	<b>–</b>	<b>–</b>
	<b>Total Transferable Securities</b>	<b>775,701,287</b>	<b>98.84</b>

## Financial assets at fair value through profit or loss

## Open Forward Currency Contracts: 0.22% (31 Dec 2024: Nil)

Currency Sold	Currency Bought	Currency Rate	Maturity Date	Unrealised Gain US\$	% of Net Assets
USD 64,644,511	EUR 55,946,798	1.1555	31/07/2025	1,145,870	0.15
USD 20,997,584	GBP 15,564,292	1.3491	31/07/2025	333,479	0.04
USD 12,133,024	GBP 8,993,508	1.3491	31/07/2025	192,694	0.03
USD 1,825,483	EUR 1,579,870	1.1555	31/07/2025	32,358	–
USD 1,849,237	GBP 1,370,732	1.3491	31/07/2025	29,369	–
USD 775,371	EUR 671,047	1.1555	31/07/2025	13,744	–
USD 1,142,665	GBP 838,477	1.3628	31/07/2025	6,479	–
USD 665,874	GBP 488,613	1.3628	31/07/2025	3,775	–
USD 199,824	EUR 172,884	1.1558	31/07/2025	3,478	–
USD 63,587	CHF 51,540	1.2337	31/07/2025	1,383	–
GBP 189,397	USD 259,803	1.3717	31/07/2025	232	–
USD 19,935	EUR 17,120	1.1644	31/07/2025	197	–
USD 5,526	EUR 4,710	1.1732	31/07/2025	13	–
USD 1,187	EUR 1,020	1.1643	31/07/2025	12	–
USD 5,486	EUR 4,673	1.1741	31/07/2025	8	–
GBP 1,913	USD 2,627	1.3735	31/07/2025	6	–
USD 295	EUR 253	1.1643	31/07/2025	3	–
USD 58	GBP 43	1.3468	31/07/2025	1	–
USD 37	EUR 32	1.1542	31/07/2025	1	–
GBP 1,193	USD 1,637	1.3717	31/07/2025	1	–
GBP 16	USD 22	1.3733	31/07/2025	–	–
USD 43	EUR 37	1.1731	31/07/2025	–	–
<b>Total unrealised gain on forward foreign currency contracts</b>				<b>1,763,103</b>	<b>0.22</b>
<b>Total Financial Assets at fair value through profit or loss</b>				<b>777,464,390</b>	<b>99.06</b>



## Portfolio Statements continued

For the six months ended 30 June 2025



## North American Fund continued

Financial liabilities at fair value through profit or loss						
<b>Open Forward Currency Contracts: Nil (31 Dec 2024: 0.03%)</b>						
Currency Sold	Currency Bought	Currency Rate	Maturity Date	Unrealised Loss US\$	% of Net Assets	
GBP 16,916	USD 22,821	1.3491	31/07/2025	(363)	–	
GBP 4,963	USD 6,695	1.3491	31/07/2025	(107)	–	
USD 99,080	GBP 72,216	1.3720	31/07/2025	(106)	–	
GBP 96	USD 131	1.3621	31/07/2025	(1)	–	
GBP 30	USD 41	1.3621	31/07/2025	–	–	
<b>Total unrealised loss on forward foreign currency contracts</b>				(577)	0.00	
<b>Total Financial Liabilities at fair value through profit or loss</b>				(577)	0.00	
				Fair Value US\$	% of Net Assets	
<b>Total Value of Investments (Cost: US\$ 578,637,666)</b>				77,463,813	99.06	
Cash at Bank				8,407,163	1.07	
Other Net Liabilities				(1,050,296)	(0.13)	
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>				784,820,680	100.00	

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

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

Analysis of total assets	30 June 2025 % of Total Assets	31 December 2024 % of Total Assets
Transferable securities admitted to official stock exchange listing	98.62	98.75
OTC Financial derivative instruments	0.22	–
Other assets	1.16	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 US\$	% of Net Assets
<b>Equities: 99.00% (31 Dec 2024: 99.59%)</b>			
<b>Basic Materials: 5.26% (31 Dec 2024: 4.21%)</b>			
6,400	Air Liquide	1,315,764	0.60
970,000	Lynas Rare Earths	5,473,287	2.47
146,000	MP Materials	4,857,420	2.19
<b>Total Basic Materials</b>		11,646,471	5.26
<b>Communications: Nil (31 Dec 2024: 0.51%)</b>			
		–	–
<b>Consumer Discretionary: Nil (31 Dec 2024: 0.47%)</b>			
		–	–
<b>Consumer, Cyclical: 6.24% (31 Dec 2024: 5.56%)</b>			
154,000	BYD	2,403,185	1.08
11,000	Installed Building Products	1,983,520	0.90
21,000	Tesla Inc.	6,670,860	3.01
309,000	Xpeng	2,779,032	1.25
<b>Total Consumer, Cyclical</b>		13,836,597	6.24
<b>Energy: 1.94% (31 Dec 2024: 8.35%)</b>			
108,000	Contemporary Amperex Technology Co Ltd	3,802,763	1.72
440,000	ITM Power	479,951	0.22
<b>Total Energy</b>		4,282,714	1.94
<b>Industrial: 35.24% (31 Dec 2024: 35.05%)</b>			
40,500	ABB	2,407,104	1.09
121,000	Alstom	2,812,310	1.27
15,800	Amphenol	1,560,250	0.70
28,000	Carrier Global	2,049,320	0.93
535,000	Delta Electronics	7,563,844	3.41
24,900	GE Vernova	13,175,835	5.94
264,000	Hitachi	7,685,417	3.46
3,200	Keyence	1,281,374	0.58
4,200	Legrand	559,574	0.25
325,000	Nibe Industrier	1,375,651	0.62
16,000	nVent Electric	1,172,000	0.53
39,500	Prysmian	2,783,879	1.26



## Portfolio Statements continued

For the six months ended 30 June 2025



## Smart Energy Fund continued

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
<b>Equities: 99.00% (31 Dec 2024: 99.59%) continued</b>			
<b>Industrial: 35.24% (31 Dec 2024: 35.05%)</b>			
14,000	Schneider Electric	3,710,775	1.67
381,000	Shenzhen Inovance Technology	3,434,406	1.55
20,000	Siemens	5,109,769	2.30
103,000	Siemens Energy	11,856,096	5.35
7,200	TopBuild	2,330,928	1.05
56,600	Vertiv Holdings	7,268,006	3.28
<b>Total Industrial</b>		<b>78,136,538</b>	<b>35.24</b>
<b>Materials: 0.29% (31 Dec 2024: 4.31%)</b>			
400	Air Products and Chemicals	112,824	0.05
1,150	Linde	539,557	0.24
<b>Total Materials</b>		<b>652,381</b>	<b>0.29</b>
<b>Technology: 45.45% (31 Dec 2024: 39.90%)</b>			
30,000	Alchip Technologies	3,178,488	1.43
26,500	Analog Devices	6,307,530	2.84
15,000	Autodesk	4,643,550	2.09
51,700	Broadcom	14,251,105	6.43
19,600	Dassault Systemes	707,019	0.32
164,600	Infineon Technologies	6,977,985	3.15
95,000	Lumentum	9,030,700	4.07
186,000	Marvell Technology	14,396,400	6.49
9,300	Monolithic Power Systems	6,801,834	3.07
14,200	Nemetschek	2,050,247	0.92
34,900	NXP Semiconductors	7,625,301	3.44
71,600	ON Semiconductor	3,752,556	1.69
752,000	Renesas Electronics	9,313,773	4.20
4,500	SAP	1,363,632	0.61
321,100	SG Micro	3,262,035	1.47
321,000	Silergy	3,906,460	1.76
107,000	STMicroelectronics	3,257,487	1.47
<b>Total Technology</b>		<b>100,826,102</b>	<b>45.45</b>

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
<b>Equities: 99.00% (31 Dec 2024: 99.59%) continued</b>			
<b>Utilities: 4.58% (31 Dec 2024: 1.23%)</b>			
12,000	Boralex	278,256	0.12
23,800	Elia Group	2,730,903	1.23
32,000	Hydro One	1,150,780	0.52
93,000	Redeia	1,981,400	0.89
395,000	Terna	4,045,991	1.82
<b>Total Utilities</b>		<b>10,187,330</b>	<b>4.58</b>
<b>Total Equities</b>		<b>219,568,133</b>	<b>99.00</b>
<b>Total Transferable Securities</b>		<b>219,568,133</b>	<b>99.00</b>
<b>Total Value of Investments (Cost: US\$ 181,976,219)</b>		<b>219,568,133</b>	<b>99.00</b>
Cash at Bank		1,111,498	0.50
Other Net Assets		1,113,524	0.50
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>		<b>221,793,155</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 period end.

	30 June 2025 % of Total Assets	31 December 2024 % of Total Assets
<b>Analysis of total assets</b>		
Transferable securities admitted to official stock exchange listing	98.41	197.59
Other assets	1.59	(97.59)
	<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%.



## Portfolio Statements continued

For the six months ended 30 June 2025



### Smart Mobility Fund

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
<b>Investment Funds: Nil (31 Dec 2024: 2.00%)</b>			
	Ireland: Nil (31 Dec 2024: 2.00%)	–	–
<b>Equities: 98.77% (31 Dec 2024: 97.37%)</b>			
<b>Automobiles &amp; Parts: 4.43% (31 Dec 2024: 6.28%)</b>			
700	Hyundai Mobis	148,859	1.68
10,000	Mando	243,405	2.75
	<b>Total Automobiles &amp; Parts</b>	<b>392,264</b>	<b>4.43</b>
<b>Basic Materials: 0.70% (31 Dec 2024: 1.22%)</b>			
300	Air Liquide	61,677	0.70
	<b>Total Basic Materials</b>	<b>61,677</b>	<b>0.70</b>
<b>Communications: 1.97% (31 Dec 2024: 10.14%)</b>			
300	Alphabet	52,869	0.60
300	Amazon.com	65,817	0.74
600	Uber	55,980	0.63
	<b>Total Communications</b>	<b>174,666</b>	<b>1.97</b>
<b>Consumer Discretionary: 5.38% (31 Dec 2024: 5.09%)</b>			
1,500	Aptiv	102,330	1.16
4,000	Visteon	373,200	4.22
	<b>Total Consumer Discretionary</b>	<b>475,530</b>	<b>5.38</b>
<b>Consumer, Cyclical: 8.36% (31 Dec 2024: 10.42%)</b>			
12,000	BYD	187,261	2.12
2,000	Li Auto	27,261	0.31
1,200	Tesla Inc.	381,192	4.31
16,000	Xpeng	143,898	1.62
	<b>Total Consumer, Cyclical</b>	<b>739,612</b>	<b>8.36</b>
<b>Energy: 2.08% (31 Dec 2024: 3.59%)</b>			
4,500	Contemporary Amperex Technology Co Ltd	158,449	1.79
24,000	ITM Power	26,179	0.29
	<b>Total Energy</b>	<b>184,628</b>	<b>2.08</b>

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
<b>Equities: 98.77% (31 Dec 2024: 97.37%) continued</b>			
<b>Industrial: 19.13% (31 Dec 2024: 6.74%)</b>			
1,500	ABB	89,152	1.01
9,000	Alstom	209,180	2.36
500	Amphenol	49,375	0.56
19,000	Chroma ATE	287,810	3.25
10,000	Hitachi	291,114	3.29
3,300	Jungheinrich	154,793	1.75
3,900	KION Group	216,266	2.45
400	Schneider Electric	106,022	1.20
21,000	Shenzhen Inovance Technology	189,298	2.14
1,300	Trimble	98,774	1.12
	<b>Total Industrial</b>	<b>1,691,784</b>	<b>19.13</b>
<b>Leisure Goods: 1.22% (31 Dec 2024: 1.30%)</b>			
10,000	Panasonic	107,688	1.22
	<b>Total Leisure Goods</b>	<b>107,688</b>	<b>1.22</b>
<b>Materials: 8.47% (31 Dec 2024: 11.84%)</b>			
250	Air Products and Chemicals	70,515	0.80
100	Linde	46,918	0.53
50,000	Lynas Rare Earths	282,128	3.19
10,500	MP Materials	349,335	3.95
	<b>Total Materials</b>	<b>748,896</b>	<b>8.47</b>
<b>Technology: 47.03% (31 Dec 2024: 40.75%)</b>			
1,500	Analog Devices	357,030	4.03
3,800	Dassault Systemes	137,075	1.55
25,000	Delta Electronics	353,451	4.00
7,600	Infineon Technologies	322,191	3.64
4,000	Melexis	338,773	3.83
400	Monolithic Power Systems	292,552	3.31
3,650	NVIDIA	576,664	6.52
1,600	NXP Semiconductors	349,584	3.95





## Portfolio Statements continued

For the six months ended 30 June 2025



### Smart Mobility Fund continued

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
<b>Equities: 98.77% (31 Dec 2024: 97.37%) continued</b>			
<b>Technology: 47.03% (31 Dec 2024: 40.75%) continued</b>			
2,900	ON Semiconductor	151,989	1.72
29,000	Renesas Electronics	359,175	4.06
8,000	Silergy	97,357	1.10
4,000	STMicroelectronics	121,775	1.38
5,500	Taiwan Semiconductor Manufacturing	199,575	2.26
1,200	TE Connectivity	202,404	2.29
2,400	u-blox	300,000	3.39
<b>Total Technology</b>		<b>4,159,595</b>	<b>47.03</b>
<b>Total Equities</b>		<b>8,736,340</b>	<b>98.77</b>
<b>Total Transferable Securities</b>		<b>8,736,340</b>	<b>98.77</b>
<b>Total Financial Assets at fair value through profit or loss</b>		<b>8,736,340</b>	<b>98.77</b>
<b>Total Value of Investments (Cost: US\$ 7,494,865)</b>		<b>8,736,340</b>	<b>98.77</b>
Cash at Bank		103,640	1.17
Other Net Assets		4,864	0.06
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>		<b>8,844,844</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 period end.

Analysis of total assets	30 June 2025 % of Total Assets	31 December 2024 % of Total Assets
Transferable securities admitted to official stock exchange listing	98.15	195.59
Other assets	1.85	(95.59)
	<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%.

### UK Value Opportunities Fund

Holdings	Financial assets at fair value through profit or loss	Fair Value GBP	% of Net Assets
<b>Investment Funds: 2.21% (31 Dec 2024: 2.67%)</b>			
<b>Ireland: 2.21% (31 Dec 2024: 2.67%)</b>			
17,349,000	Northern Trust Global Funds – Sterling Fund	17,349,000	2.21
<b>Total Ireland</b>		<b>17,349,000</b>	<b>2.21</b>
<b>Total Investment Funds</b>		<b>17,349,000</b>	<b>2.21</b>
<b>Equities: 95.95% (31 Dec 2024: 96.20%)</b>			
<b>Basic Materials: 6.55% (31 Dec 2024: 10.33%)</b>			
2,514,538	Central Asia Metals	4,028,290	0.51
404,592	Rio Tinto	17,168,861	2.18
28,128,077	SigmaRoc	30,322,067	3.86
<b>Total Basic Materials</b>		<b>51,519,218</b>	<b>6.55</b>
<b>Communications: 2.92% (31 Dec 2024: 3.08%)</b>			
1,996,013	Gamma Communications	22,946,165	2.92
<b>Total Communications</b>		<b>22,946,165</b>	<b>2.92</b>
<b>Consumer Discretionary: 5.18% (31 Dec 2024: 4.57%)</b>			
8,659,420	Cairn Homes	16,002,608	2.03
6,197,184	Crest Nicholson	11,971,336	1.52
5,050,462	Hollywood Bowl Group plc	12,778,325	1.63
<b>Total Consumer Discretionary</b>		<b>40,752,269</b>	<b>5.18</b>
<b>Consumer Staples: 0.96% (31 Dec 2024: 1.56%)</b>			
5,977,635	Applied Nutrition	7,531,845	0.96
<b>Total Consumer Staples</b>		<b>7,531,845</b>	<b>0.96</b>
<b>Consumer, Cyclical: 10.12% (31 Dec 2024: 5.38%)</b>			
941,987	Bellway	27,684,324	3.52
231,206	Berkeley Group	8,989,289	1.14
3,128,351	International Consolidated Airlines	10,573,826	1.34
5,081,897	J Sainsbury	14,605,372	1.86
13,408,813	Rank	17,806,904	2.26
<b>Total Consumer, Cyclical</b>		<b>79,659,715</b>	<b>10.12</b>
<b>Consumer, Non-cyclical: 12.15% (31 Dec 2024: 11.46%)</b>			
1,606,570	A.G. Barr	11,133,530	1.42
437,550	Cranswick	23,649,577	3.01



## Portfolio Statements continued

For the six months ended 30 June 2025



## UK Value Opportunities Fund continued

Holdings	Financial assets at fair value through profit or loss	Fair Value GBP	% of Net Assets
<b>Equities: 95.95% (31 Dec 2024: 96.20%) continued</b>			
<b>Consumer, Non-cyclical: 12.15% (31 Dec 2024: 11.46%) continued</b>			
763,763	Hikma Pharmaceuticals	15,428,013	1.96
3,290,925	Johnson Service Group	4,995,624	0.63
3,775,253	Marks & Spencer	13,216,859	1.68
13,276,998	Premier Foods	26,500,888	3.37
278,850	SThree	669,240	0.08
	<b>Total Consumer, Non-cyclical</b>	<b>95,593,731</b>	<b>12.15</b>
<b>Energy: 1.63% (31 Dec 2024: 2.02%)</b>			
498,323	Shell	12,836,291	1.63
	<b>Total Energy</b>	<b>12,836,291</b>	<b>1.63</b>
<b>Financial: 29.55% (31 Dec 2024: 26.47%)</b>			
612,983	3i	25,500,093	3.24
497,446	Alpha International	15,918,272	2.02
2,174,321	Aviva	13,485,139	1.71
3,748,782	Barclays	12,567,792	1.60
1,838,032	Beazley	17,314,261	2.20
1,138,017	Hiscox	14,464,196	1.84
2,078,018	HSBC	18,311,495	2.33
1,469,235	IG Group	15,764,892	2.00
35,178,377	Lloyds Banking Group	26,890,351	3.42
5,906,698	NatWest	30,100,533	3.83
37,810	Paragon Banking Group	357,027	0.05
804,494	Rathbone Brothers	14,046,465	1.78
1,266,221	Standard Chartered	15,264,294	1.94
271,369	TBC Bank Group	12,550,816	1.59
	<b>Total Financial</b>	<b>232,535,626</b>	<b>29.55</b>
<b>Health Care: 2.06% (31 Dec 2024: 3.04%)</b>			
1,156,861	GSK	16,255,657	2.06
	<b>Total Health Care</b>	<b>16,255,657</b>	<b>2.06</b>
<b>Industrial: 14.70% (31 Dec 2024: 17.80%)</b>			
191,071	Clarkson	6,305,343	0.80
3,198,455	EasyJet	16,926,224	2.15
11,632,308	Kier	24,367,884	3.10

Holdings	Financial assets at fair value through profit or loss	Fair Value GBP	% of Net Assets
<b>Equities: 95.95% (31 Dec 2024: 96.20%) continued</b>			
<b>Industrial: 14.70% (31 Dec 2024: 17.80%) continued</b>			
9,754,036	Mitie Group	13,811,715	1.75
674,352	Morgan Sindall	30,817,886	3.92
2,719,480	Renew	23,414,723	2.98
	<b>Total Industrial</b>	<b>115,643,775</b>	<b>14.70</b>
<b>Materials: 2.02% (31 Dec 2024: 2.70%)</b>			
4,091,438	Breedon Group	15,882,962	2.02
	<b>Total Materials</b>	<b>15,882,962</b>	<b>2.02</b>
<b>Real Estate: 8.11% (31 Dec 2024: 6.68%)</b>			
3,682,104	British Land	13,881,532	1.77
5,775,474	Great Portland Estates PLC	20,959,574	2.66
18,260,028	Shaftesbury Capital	28,942,144	3.68
	<b>Total Real Estate</b>	<b>63,783,250</b>	<b>8.11</b>
<b>Technology: Nil (31 Dec 2024: 1.11%)</b>			
		–	–
	<b>Total Equities</b>	<b>754,940,504</b>	<b>95.95</b>
	<b>Total Transferable Securities</b>	<b>772,289,504</b>	<b>98.16</b>
	<b>Total Financial Assets at fair value through profit or loss</b>	<b>772,289,504</b>	<b>98.16</b>
	<b>Total Value of Investments (Cost: GBP 670,471,167)</b>	<b>772,289,504</b>	<b>98.16</b>
	Cash at Bank	12,248,241	1.56
	Other Net Assets	2,240,468	0.28
	<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>786,778,213</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 period end.

	30 June 2025 % of Total Assets	31 December 2024 % of Total Assets
<b>Analysis of total assets</b>		
Transferable securities admitted to official stock exchange listing	97.56	98.62
Other assets	2.44	1.38
	100.00	100.00

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



# Unaudited Statement of Financial Position

For the six months ended 30 June 2025



For the six months ended 30 June 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\$
<b>Assets</b>													
Transferable securities	10	1,220,136,449	413,550,341	1,736,175,400	13,412,471	1,338,960	3,306,727,782	1,715,295	270,673,886	30,666,727	–	164,318,551	293,030,823
Financial derivative instruments	10	2,033	–	897,693	–	–	–	–	168	8,423	–	8,571,067	2,650,047
Dividends and interest receivable		622,176	759,621	26,145	44,468	2,708	6,381,261	669	200,929	348,531	–	524,982	706,049
Amounts receivable on sale of securities		4,710,542	1,256,198	4,484,808	31,112	–	5,108,177	–	3,479,014	157,500	–	780,764	4,549,212
Amounts receivable on sale of redeemable participating shares		394,735	6,841	1,391,612	–	–	2,426,860	–	–	86,726	–	2,009	59,419
Accrued management fee rebate		–	–	–	–	1,284	–	3,969	–	–	–	–	–
Sundry debtors		11,147	1,936	31,218	2,170	56,501	40,312	15,192	5,871	272	4,924	71,260	88,926
Cash at bank	3	5,564,245	6,331,274	20,926,696	683,361	21,479	133,794,155	11,189	1,677,168	2,719,534	6,959	12,776,652	3,339,501
Margin cash	3	–	–	–	–	–	–	–	–	–	–	4,299,689	18,225,914
Reclaims receivable		–	–	372,456	–	–	–	89	716,776	–	–	–	–
<b>Total Assets</b>		<b>1,231,441,327</b>	<b>421,906,211</b>	<b>1,764,306,028</b>	<b>14,173,582</b>	<b>1,420,932</b>	<b>3,454,478,547</b>	<b>1,746,403</b>	<b>276,753,812</b>	<b>33,987,713</b>	<b>11,883</b>	<b>191,344,974</b>	<b>322,649,891</b>
<b>Liabilities</b>													
Financial derivative instruments	10	–	–	(115)	–	–	–	–	(16,612)	(113,596)	–	(9,936,525)	(2,781,581)
Bank overdraft	3	–	–	–	(635,230)	–	(72,679,730)	–	(34,980)	–	–	–	(13,152,065)
Margin payable	3	–	–	–	–	–	–	–	–	(107,731)	–	–	–
Amounts payable on redemption of redeemable participating shares		(689,765)	(1,064,414)	(1,339,189)	–	–	(19,188,002)	–	–	(20,536)	–	(3,446)	(103,338)
Amounts payable on purchase of securities		(11,090,001)	(897,962)	(2,418,914)	–	(4,873)	(2,434,126)	–	–	(1,671,602)	–	(4,105,733)	(9,992,611)
Dividends and interest payable		(934)	(50)	(382)	(2,289)	(1)	(151,610)	–	(710)	(1,500)	(20)	(3,061)	–
Investment management fee payable	1	(1,469,629)	(253,022)	(3,624,835)	(10,415)	(1,269)	(4,430,147)	(1,418)	(173,967)	(60,345)	(4,113)	(171,184)	(405,418)
Management company fee payable	7	(4,062)	(2,021)	(7,749)	(43)	(6)	(11,986)	(4)	(3,078)	(260)	(16)	(283)	–
Performance fee payable	1	(164,713)	–	–	–	–	–	–	–	–	–	(1,640,363)	(1,312,362)
Sundry creditors		(329,343)	(3,084,503)	(613,017)	(31,241)	(32,410)	(29,619,799)	(4,217)	(60,804)	(8,667)	(7,734)	(241,028)	(181,796)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>(13,748,447)</b>	<b>(5,301,972)</b>	<b>(8,004,201)</b>	<b>(679,218)</b>	<b>(38,559)</b>	<b>(128,515,400)</b>	<b>(5,639)</b>	<b>(290,151)</b>	<b>(1,984,237)</b>	<b>(11,883)</b>	<b>(16,101,623)</b>	<b>(27,929,171)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>1,217,692,880</b>	<b>416,604,239</b>	<b>1,756,301,827</b>	<b>13,494,364</b>	<b>1,382,373</b>	<b>3,325,963,147</b>	<b>1,740,764</b>	<b>276,463,661</b>	<b>32,003,476</b>	<b>–</b>	<b>175,243,351</b>	<b>294,720,720</b>



# Unaudited Statement of Financial Position continued

For the six months ended 30 June 2025



For the six months ended 30 June 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>Assets</b>												
Transferable securities	10	2,520,190,095	7,579,525,979	205,648,766	5,319,090	1,610,074,405	41,351,385,800	775,701,287	219,568,133	8,736,340	772,289,504	22,712,088,434
Financial derivative instruments	10	1,044,035	79,191,342	60	–	111,934	1,934	1,763,103	–	–	–	94,629,778
Dividends and interest receivable		1,461,485	3,094,560	18,693	1,740	325,613	25,587,659	190,150	194,330	15,660	3,272,961	20,286,962
Amounts receivable on sale of securities		14,285,961	110,818,995	241,475	–	–	–	–	1,988,440	23,694	3,686,936	162,923,327
Amounts receivable on sale of redeemable participating shares		1,484,103	7,373,186	44,325	–	253,792	3,720,629	64,327	129,528	–	61,980	14,409,908
Accrued management fee rebate		–	–	–	–	–	–	–	–	–	–	5,253
Sundry debtors		44,537	119,412	6,731	69	29,349	3,232,866	13,128	72,599	19,998	20,297	703,292
Cash at bank	3	21,405,580	68,722,936	1,003,433	337,120	2,975,835	1,919,744,159	8,407,163	1,111,498	103,640	12,266,354	331,203,066
Margin cash	3	–	–	–	–	–	–	–	–	–	–	22,525,603
Reclaims receivable		1,341,109	–	93,298	488	793,762	–	402,232	53,499	1,944	6,398	4,405,815
<b>Total Assets</b>		<b>2,561,256,905</b>	<b>7,848,846,410</b>	<b>207,056,781</b>	<b>5,658,507</b>	<b>1,614,564,690</b>	<b>43,303,673,047</b>	<b>786,541,390</b>	<b>223,118,027</b>	<b>8,901,276</b>	<b>791,604,430</b>	<b>23,363,181,438</b>
<b>Liabilities</b>												
Financial derivative instruments	10	(141,031)	(42,717)	–	–	–	(122,973,489)	(577)	–	–	–	(13,978,474)
Bank overdraft	3	–	–	–	(200,999)	(7,042,377)	–	–	–	–	(18,113)	(93,776,286)
Margin payable	3	–	(22,906,839)	–	–	–	–	–	–	–	–	(23,054,474)
Amounts payable on redemption of redeemable participating shares		(34,032,514)	(6,989,062)	(35,063)	–	(696,262)	(22,922,529)	(19,605)	(138,565)	–	(181,685)	(77,340,157)
Amounts payable on purchase of securities		(16,129)	(142,999,685)	–	–	–	(309,193,113)	(616,285)	(551,978)	(32,072)	(3,467,220)	(184,342,017)
Dividends and interest payable		(748)	(2,886)	(1,655)	(974)	(96)	(1,076,464)	(250)	(25)	(17)	(73)	(175,692)
Investment management fee payable	1	(3,389,271)	(14,950,852)	(210,305)	(6,590)	(3,004,680)	(61,745,153)	(931,557)	(566,411)	(11,547)	(836,116)	(36,556,820)
Management company fee payable	7	(25,310)	(28,457)	(3,071)	(33)	(8,735)	(965,223)	(3,266)	(1,107)	(28)	(3,542)	(121,035)
Performance fee payable	1	–	–	–	–	–	(20,560,089)	–	–	–	–	(3,259,303)
Sundry creditors		(630,847)	(2,303,632)	(83,947)	(5,570)	(2,054,700)	(52,642,954)	(149,170)	(66,786)	(12,768)	(319,468)	(40,570,464)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>(38,235,850)</b>	<b>(190,224,130)</b>	<b>(334,041)</b>	<b>(214,166)</b>	<b>(12,806,850)</b>	<b>(592,079,014)</b>	<b>(1,720,710)</b>	<b>(1,324,872)</b>	<b>(56,432)</b>	<b>(4,826,217)</b>	<b>(473,174,722)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>2,523,021,055</b>	<b>7,658,622,280</b>	<b>206,722,740</b>	<b>5,444,341</b>	<b>1,601,757,840</b>	<b>42,711,594,033</b>	<b>784,820,680</b>	<b>221,793,155</b>	<b>8,844,844</b>	<b>786,778,213</b>	<b>22,890,006,716</b>

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



## Comparative Statement of Financial Position

As at 31 December 2024



As at 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>Assets</b>													
Transferable securities	10	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	10	–	–	–	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 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	–	–	–	–
Sundry debtors		22,201	–	1,278	51,703	2,689	41,713	47,212	7,869	8,781	223	452	3,926
Cash at bank	3	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	3	–	–	–	–	–	–	–	–	–	141,034	–	3,907,783
Reclaims receivable		–	–	–	73,935	–	–	–	84	487,425	–	2,718	–
<b>Total Assets</b>		<b>944,657,921</b>	<b>–</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	10	–	–	–	(104,795)	–	–	(1,639)	–	(154)	(22,637)	–	(2,340,256)
Bank overdraft	3	(9,532)	–	–	–	(490,742)	(28,010)	–	–	(88,025)	(349,906)	–	490,431
Amounts payable on redemption 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	1	(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	7	(3,338)	–	(1,510)	(7,709)	(44)	(5)	(10,927)	(6)	(998)	(94)	(43)	(678)
Performance fee payable	1	–	–	–	(15,575,113)	–	–	–	–	–	–	–	(1,404,656)
Sundry creditors		(213,819)	–	(2,541,244)	(574,013)	(27,449)	(23,237)	(20,447,284)	(13,605)	(34,547)	(4,727)	(3,286)	(78,160)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>(1,936,759)</b>	<b>–</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 of redeemable participating shares</b>		<b>942,721,162</b>	<b>–</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>

\* Asian Opportunities Fund terminated on 1 March 2021.

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



## Comparative Statement of Financial Position continued

As at 31 December 2024



As at 31 December 2024

	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>Assets</b>													
Transferable securities	10	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	750,667,723	21,082,822,760
Financial derivative instruments	10	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 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
Sundry debtors		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	3	–	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	7,888,766	274,550,024
Margin cash	3	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	10	(8,292,409)	(842,229)	(3,173,561)	(7)	–	(16,961)	(214,452)	(227,666)	–	–	–	(15,241,984)
Bank overdraft	3	(26,268,714)	–	–	(304,105)	(214,029)	–	(25,268,643)	–	(2,439)	(3,915)	(20,270)	(28,528,395)
Margin payable		–	–	–	–	–	–	–	–	–	–	–	–
Amounts payable on redemption 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	1	–	(80)	(3,038)	(2,062)	(1,078)	(78,057)	(337,268)	–	(44)	(18)	(93)	(99,886)
Investment management fee payable	7	(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	1	(2,469)	(9,467)	(25,507)	(882)	(28)	(7,291)	(991,280)	(2,879)	(926)	(31)	(3,154)	(87,575)
Performance fee payable		(36,969)	–	–	(498,052)	–	(1,608,223)	(1,845,219)	–	–	–	–	(19,134,822)
Sundry creditors		(147,499)	(492,218)	(2,839,021)	(80,260)	(5,344)	(7,964,306)	(34,137,023)	(86,095)	(33,969)	(7,093)	(182,360)	(36,190,696)
<b>Total liabilities (excluding net assets attributable 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 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.





# Unaudited Statement of Comprehensive Income

For the six months ended 30 June 2025



For the six months ended 30 June 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\$
<b>Investment income</b>													
Investment income		5,205,627	2,900,737	4,094,604	212,242	10,041	26,834,195	8,836	9,424,444	898,694	20,726	3,878,727	9,431,527
Net realised and unrealised gain/(loss) on investments		145,878,712	31,440,476	(80,443,500)	1,748,328	113,818	245,612,902	173,195	17,681,108	600,566	814,384	16,551,572	42,917,741
Income equalisation		32,458	21,021	–	(290)	–	(488,960)	198	31,499	80,095	(16,318)	360,353	(3,822,546)
<b>Net investment income/(expense)</b>		151,116,797	34,362,234	(76,348,896)	1,960,280	123,859	271,958,137	182,229	27,137,051	1,579,355	818,792	20,790,652	48,526,722
<b>Expenses</b>													
Investment management fees	1	(3,742,291)	(728,026)	(10,478,221)	(28,748)	(3,288)	(10,945,533)	(3,925)	(415,673)	(141,222)	(18,793)	(534,986)	(1,234,360)
Management company fees	7	(12,715)	(5,185)	(23,289)	(152)	(17)	(39,419)	(17)	(5,322)	(526)	(47)	(1,240)	2,959
Administration fees		(180,046)	(70,582)	(323,404)	(2,390)	(236)	(588,849)	(278)	(49,685)	(5,501)	(778)	(27,859)	(58,097)
General expenses		(132,411)	(94,717)	(212,520)	(16,602)	(18,258)	(498,786)	(9,003)	(33,477)	(11,867)	(1,198)	(32,817)	(204,419)
Performance fees	1	(164,713)	–	–	–	–	–	–	–	–	–	(1,640,363)	(1,312,361)
Depository fees		(98,852)	(98,326)	(146,887)	(1,920)	(347)	(765,169)	56	(31,984)	(2,197)	(407)	(24,123)	25,150
Research fees		(105,403)	(7,570)	(160,120)	(94)	125	(60,302)	(345)	–	(2,207)	(246)	(13,345)	(60,836)
Legal fees		(7,433)	(3,062)	(13,613)	(82)	(10)	(23,297)	(11)	(1,738)	(198)	(5)	(1,018)	557
Directors' fees	7	(13,287)	(5,445)	(25,075)	(160)	(20)	(41,137)	(19)	(3,341)	(362)	(73)	(1,252)	(3,359)
Auditor's fees		(3,414)	(1,279)	(3,867)	(29)	(1)	(11,069)	(5)	(523)	(64)	(59)	(396)	1,194
<b>Operating expenses</b>		(4,460,565)	(1,014,192)	(11,386,996)	(50,177)	(22,052)	(12,973,561)	(13,547)	(541,743)	(164,144)	(21,606)	(2,277,399)	(2,843,572)
<b>Net income/(expense) from operations before finance costs</b>		146,656,232	33,348,042	(87,735,892)	1,910,103	101,807	258,984,576	168,682	26,595,308	1,415,211	797,186	18,513,253	45,683,150
<b>Finance costs</b>													
Bank interest/financing charges		(534)	(10)	(188)	(13,052)	(161)	(202)	–	(1,319)	(53)	(1)	(21,012)	(35,319)
Distributions to holders of redeemable participating shares	13	–	(3,180)	–	–	–	(5,522,597)	–	(916,059)	(399,848)	(70,187)	(233,187)	(9,207,257)
<b>Total finance costs</b>		(534)	(3,190)	(188)	(13,052)	(161)	(5,522,799)	–	(917,378)	(399,901)	(70,188)	(254,199)	(9,242,576)
<b>Profit/(loss) for the period before tax</b>		146,655,698	33,344,852	(87,736,080)	1,897,051	101,646	253,461,777	168,682	25,677,930	1,015,310	726,998	18,259,054	36,440,574
Withholding tax		(495,574)	(346,611)	(494,766)	(15,061)	(1,517)	(3,048,697)	(339)	(1,074,571)	12,687	(5,352)	(27,466)	(3,262)
<b>Change in net assets attributable to holders of redeemable participating shares from operations</b>		146,160,124	32,998,241	(88,230,846)	1,881,990	100,129	250,413,080	168,343	24,603,359	1,027,997	721,646	18,231,588	36,437,312



# Unaudited Statement of Comprehensive Income continued

For the six months ended 30 June 2025



For the six months ended 30 June 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		27,483,731	17,796,342	1,215,031	10,437	8,202,871	627,525,072	3,834,159	1,451,041	73,573	15,682,560	156,892,768
Net realised and unrealised gain/(loss) on investments		(15,571,614)	1,207,650,299	(2,879,438)	(142,125)	(26,417,469)	2,428,343,203	66,696,945	23,912,500	1,141,233	69,778,845	1,781,524,893
Income equalisation		246,770	–	(24,117)	–	–	9,466,651	(136)	(473)	(21)	(473,430)	(4,031,183)
<b>Net investment income/(expense)</b>		12,158,887	1,225,446,641	(1,688,524)	(131,688)	(18,214,598)	3,065,334,926	70,530,968	25,363,068	1,214,785	84,987,975	1,934,386,478
<b>Expenses</b>												
Investment management fees	1	(9,694,869)	(39,333,127)	(642,349)	(20,615)	(9,015,718)	(159,361,078)	(2,564,764)	(1,372,809)	(32,734)	(2,338,964)	(98,026,016)
Management company fees	7	(46,977)	(84,744)	(4,828)	(78)	(23,072)	(454,917)	(9,482)	(3,044)	(97)	(9,755)	(287,659)
Administration fees		(450,304)	(1,173,876)	(39,020)	(1,004)	(301,102)	(7,247,127)	(131,036)	(39,852)	(1,456)	(137,773)	(3,813,245)
General expenses		(238,592)	(718,804)	(36,134)	(11,853)	(199,059)	(11,601,060)	(88,408)	(57,164)	(13,314)	(110,009)	(2,927,709)
Performance fees	1	–	–	–	–	–	(20,560,089)	–	–	–	–	(3,255,190)
Depository fees		(204,935)	(687,790)	(18,475)	(441)	(173,569)	(6,925,760)	(57,753)	(26,008)	(1,111)	(63,009)	(2,508,011)
Research fees		61,024	(693,713)	(17,005)	375	(149,560)	(11,546,223)	–	(22,650)	(755)	(80,044)	(1,396,356)
Legal fees		(18,661)	(47,998)	(1,705)	(42)	(13,390)	(127,733)	(5,520)	(1,972)	(41)	(5,785)	(153,387)
Directors' fees	7	(33,725)	(89,951)	(3,075)	(82)	(24,797)	(118,783)	(10,221)	(3,287)	(105)	(10,436)	(283,587)
Auditor's fees		(5,592)	(14,849)	(432)	(9)	(3,800)	(103,487)	(1,550)	(513)	(18)	(1,217)	(50,283)
<b>Operating expenses</b>		(10,632,631)	(42,844,852)	(763,023)	(33,749)	(9,904,067)	(218,046,257)	(2,868,734)	(1,527,299)	(49,631)	(2,756,992)	(112,701,443)
<b>Net income/(expense) from operations before finance costs</b>		1,526,256	1,182,601,789	(2,451,547)	(165,437)	(28,118,665)	2,847,288,669	67,662,234	23,835,769	1,165,154	82,230,983	1,821,685,035
<b>Finance costs</b>												
Bank interest/financing charges		(848)	(276)	–	(3,491)	(65,328)	(3,581,886)	(321)	–	–	–	(166,506)
Distributions to holders of redeemable participating shares	13	(17,959,023)	–	(1,436,309)	–	–	(411,895,767)	–	–	–	(9,667,307)	(56,612,658)
<b>Total finance costs</b>		(17,959,871)	(276)	(1,436,309)	(3,491)	(65,328)	(415,477,653)	(321)	–	–	(9,667,307)	(56,779,164)
<b>(Loss)/profit for the period before tax</b>		(16,433,615)	1,182,601,513	(3,887,856)	(168,928)	(28,183,993)	2,431,811,016	67,661,913	23,835,769	1,165,154	72,563,676	1,764,905,871
Withholding tax		(2,488,399)	(3,035,064)	(253,083)	(178)	(1,389,244)	(94,118,700)	(762,943)	(193,516)	(12,254)	(96,331)	(15,229,721)
<b>Change in net assets attributable to holders of redeemable participating shares from operations</b>		(18,922,014)	1,179,566,449	(4,140,939)	(169,106)	(29,573,237)	2,337,692,316	66,898,970	23,642,253	1,152,900	72,467,345	1,749,676,150

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



## Comparative Unaudited Statement of Comprehensive Income

For the six months ended 30 June 2024



For the six months ended 30 June 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>Investment income</b>													
Investment income		3,609,071	–	2,398,105	2,887,765	137,554	11,798	18,176,667	3,791	10,641,012	899,436	207,919	2,938,265
Net realised and unrealised gain on investments		129,547,016	18,925	37,005,514	97,360,029	49,054	146,599	165,855,967	714	(1,220,410)	639,980	1,002,047	(844,567)
Income equalisation		18,061	–	58,598	–	398	–	2,731,623	81	(54,697)	35,290	(16,359)	68,699
<b>Net investment income</b>		133,174,148	18,925	39,462,217	100,247,794	187,006	158,397	186,764,257	4,586	9,365,905	1,574,706	1,193,607	2,162,397
<b>Expenses</b>													
Investment management fees	1	(2,452,930)	–	(574,086)	(9,929,479)	(23,346)	(2,903)	(6,719,333)	(513)	(534,918)	(121,590)	(58,407)	(375,374)
Management company fees	7	(8,622)	–	(3,587)	(25,887)	(134)	(17)	(22,528)	(3)	(3,986)	(342)	(163)	(1,453)
Administration fees		(131,925)	17	(57,951)	(328,952)	(2,031)	(236)	(330,459)	(38)	(55,556)	(4,799)	(2,389)	(18,898)
General expenses		(82,257)	1,038	(66,596)	(234,674)	(30,417)	(23,267)	(225,544)	(3,406)	(39,169)	(9,982)	(20,765)	(36,788)
Performance fees	1	(108,404)	–	–	(2,183,482)	–	–	–	–	–	–	–	(440,084)
Depository's fees		(76,060)	416	(85,116)	(143,715)	(1,543)	(315)	(458,504)	(55)	(31,237)	(1,525)	(1,389)	(10,403)
Research fees		(65,633)	–	(11,976)	(251,011)	(156)	(390)	(71,037)	(23)	–	(1,316)	(878)	(13,418)
Legal fees		(7,170)	12,549	(3,074)	(22,069)	(137)	(13)	(19,666)	(3)	(4,158)	(342)	(161)	(906)
Directors' fees	7	(9,407)	251	(4,009)	(29,196)	(144)	(18)	(25,095)	(3)	(5,200)	(428)	(199)	(1,334)
Auditor's fees		(4,217)	49	(1,573)	(11,686)	(49)	(7)	(9,794)	(1)	(1,911)	(173)	(69)	(585)
<b>Operating expenses</b>		(2,946,625)	14,320	(807,968)	(13,160,151)	(57,957)	(27,166)	(7,881,960)	(4,045)	(676,135)	(140,497)	(84,420)	(899,243)
<b>Net income from operations before finance costs</b>		130,227,523	33,245	38,654,249	87,087,643	129,049	131,231	178,882,297	541	8,689,770	1,434,209	1,109,187	1,263,154
<b>Finance costs</b>													
Bank interest/financing charges		(2,436)	–	(25)	(7,524)	(4,281)	(8)	(9,957)	(287)	(367)	–	(445)	(9,350)
Distributions to holders of redeemable participating shares	13	–	–	(2,731)	–	–	–	(1,734,360)	–	(1,002,248)	(421,570)	(72,345)	(84,713)
<b>Total finance costs</b>		(2,436)	–	(2,756)	(7,524)	(4,281)	(8)	(1,744,317)	(287)	(1,002,615)	(421,570)	(72,790)	(94,063)
<b>Profit for the year before tax</b>		130,225,087	33,245	38,651,493	87,080,119	124,768	131,223	177,137,980	254	7,687,155	1,012,639	1,036,397	1,169,091
Withholding tax		(498,905)	–	(268,291)	(414,953)	(8,424)	(1,441)	(1,758,328)	(329)	(1,402,426)	17,944	(27,142)	(32,233)
<b>Change in net assets attributable to holders of redeemable participating shares from operations</b>		129,726,182	33,245	38,383,202	86,665,166	116,344	129,782	175,379,652	(75)	6,284,729	1,030,583	1,009,255	1,136,858

\* Asian Opportunities Fund terminated on 1 March 2021.

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



## Comparative Unaudited Statement of Comprehensive Income continued

For the six months ended 30 June 2024



For the six months ended 30 June 2024

	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>Investment income</b>													
Investment income		14,077,702	25,271,147	20,142,609	2,333,177	13,216	6,232,084	532,567,039	4,632,720	2,156,152	55,952	14,722,706	146,757,074
Net realised and unrealised gain/(loss) on investments		(13,910,679)	285,595,854	1,407,346,830	23,350,693	253,855	191,548,133	7,019,964,007	91,049,535	(10,391,066)	(677,289)	70,003,171	2,614,253,915
Income equalisation		(3,611,039)	135,279	–	41,757	–	–	10,516,918	(16,780)	1,435	(1)	194,333	(251,822)
<b>Net investment income/(expense)</b>		(3,444,016)	311,002,280	1,427,489,439	25,725,627	267,071	197,780,217	7,563,047,964	95,665,475	(8,233,479)	(621,338)	84,920,210	2,760,759,167
<b>Expenses</b>													
Investment management fees	1	(1,759,085)	(8,477,930)	(37,654,594)	(823,501)	(34,681)	(9,008,447)	(133,068,785)	(2,831,067)	(1,596,547)	(35,555)	(2,460,222)	(89,324,822)
Management company fees	7	(5,867)	(27,529)	(89,592)	(3,991)	(156)	(24,164)	(476,061)	(11,547)	(4,089)	(142)	(11,142)	(258,738)
Administration fees		(85,546)	(428,697)	(1,228,203)	(50,225)	(1,734)	(326,645)	(6,832,078)	(159,644)	(53,342)	(1,727)	(153,574)	(3,627,620)
General expenses		(296,674)	(188,506)	(628,967)	(42,704)	(13,685)	(174,986)	(4,060,124)	(88,267)	(52,335)	(15,638)	(89,573)	(2,469,413)
Performance fees	1	(110,892)	(295)	–	(349,599)	(17,412)	(311,541)	1,691	–	–	–	–	(3,521,776)
Depository fees		(48,250)	(182,341)	(716,874)	(23,083)	(538)	(181,628)	(4,270,555)	(68,617)	(30,800)	(1,121)	4,450	(2,136,453)
Research fees		(61,172)	(23,997)	(670,444)	(38,627)	(1,335)	(247,481)	(11,546,199)	–	(27,290)	(883)	(80,486)	(1,671,629)
Legal fees		(5,702)	(25,143)	(77,547)	(3,323)	(146)	(20,536)	(399,701)	(10,048)	(3,422)	(632)	(9,905)	(213,902)
Directors' fees	7	(7,353)	(32,212)	(99,993)	(4,524)	(171)	(27,044)	(542,658)	(12,811)	(4,523)	(161)	(12,402)	(291,907)
Auditor's fees		(2,296)	(11,520)	(40,567)	(1,735)	(65)	(10,306)	(176,686)	(5,043)	(1,772)	(58)	(4,854)	(113,935)
<b>Operating expenses</b>		(2,382,837)	(9,398,170)	(41,206,781)	(1,341,312)	(69,923)	(10,332,778)	(161,371,156)	(3,187,044)	(1,774,120)	(55,917)	(2,817,708)	(103,630,195)
<b>Net income/(expense) from operations before finance costs</b>		(5,826,853)	301,604,110	1,386,282,658	24,384,315	197,148	187,447,439	7,401,676,808	92,478,431	(10,007,599)	(677,255)	82,102,502	2,657,128,972
<b>Finance costs</b>													
Bank interest/financing charges		–	(17,586)	(1,400)	–	(174)	(74)	(2,806,189)	(33)	(16)	–	–	(77,134)
Distributions to holders of redeemable participating shares	13	(12,498,412)	(9,588,522)	–	(1,391,468)	–	–	(490,967,090)	–	–	–	(15,733,694)	(52,666,223)
<b>Total finance costs</b>		(12,498,412)	(9,606,108)	(1,400)	(1,391,468)	(174)	(74)	(493,773,279)	(33)	(16)	–	(15,733,694)	(52,743,357)
<b>Profit/(loss) for the period before tax</b>		(18,325,265)	291,998,002	1,386,281,258	22,992,847	196,974	187,447,365	6,907,903,529	92,478,398	(10,007,615)	(677,255)	66,368,808	2,604,385,615
Withholding tax		(27,941)	(2,070,270)	(3,495,063)	(458,734)	(475)	50,019	(79,884,563)	(911,476)	(297,241)	(8,421)	(146,285)	(12,983,161)
<b>Change in net assets attributable to holders of redeemable participating shares from operations</b>		(18,353,206)	289,927,732	1,382,786,195	22,534,113	196,499	187,497,384	6,828,018,966	91,566,922	(10,304,856)	(685,676)	66,222,523	2,591,402,454

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



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

For the six months ended 30 June 2025



For the six months ended 30 June 2025

	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\$
<b>Net assets attributable to holders of redeemable participating shares at the beginning of the financial period</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	346,792,510
Issue of redeemable shares during the financial period	256,857,425	47,024,486	242,637,840	745,696	–	1,516,548,006	226,477	71,885,774	6,966,315	165,543	77,071,018	7,127,445
FX gain on aggregation	–	–	–	–	–	–	–	–	–	–	–	–
Redemption of redeemable shares during the financial period	(128,045,831)	(46,979,368)	(301,881,931)	(657,830)	(2,065)	(1,437,926,555)	(134,915)	(80,351,949)	(4,142,749)	(12,789,254)	(26,097,360)	(95,636,547)
Change in net assets attributable to holders of redeemable participating shares from operations	146,160,124	32,998,241	(88,230,846)	1,881,990	100,129	250,413,080	168,343	24,603,359	1,027,997	721,646	18,231,588	36,437,312
<b>Net assets attributable to holders of redeemable participating shares at the end of the financial period</b>	1,217,692,880	416,604,239	1,756,301,827	13,494,364	1,382,373	3,325,963,147	1,740,764	276,463,661	32,003,476	–	175,243,351	294,720,720
	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 period</b>	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 period	465,962,304	645,286,377	57,594,020	154,531	200,648,768	7,404,280,750	57,637,744	29,191,997	2,172	60,358,458	3,959,385,077	
FX gain on aggregation	–	–	–	–	–	–	–	–	–	–	450,994,402	
Redemption of redeemable shares during the financial period	(459,466,511)	(1,112,203,293)	(53,603,476)	(562,018)	(366,289,989)	(5,959,971,196)	(68,456,966)	(80,092,868)	(326,970)	(105,030,729)	(4,597,626,816)	
Change in net assets attributable to holders of redeemable participating shares from operations	(18,922,014)	1,179,566,449	(4,140,939)	(169,106)	(29,573,237)	2,337,692,316	66,898,970	23,642,253	1,152,900	72,467,345	1,749,676,150	
<b>Net assets attributable to holders of redeemable participating shares at the end of the financial period</b>	2,523,021,055	7,658,622,280	206,722,740	5,444,341	1,601,757,840	42,711,594,033	784,820,680	221,793,155	8,844,844	786,778,213	22,890,006,716	

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



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

For the six months ended 30 June 2024



For the six months ended 30 June 2024

	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 period</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 period	373,631,553	–	128,001,185	369,277,489	1,000,366	167,095	1,193,353,922	1,412,262	36,640,210	1,858,574	559,764	30,471,744
FX loss on aggregation	–	–	–	–	–	–	–	–	–	–	–	–
Redemption of redeemable shares during the financial period	(68,997,459)	(33,245)	(23,457,748)	(288,564,497)	(2,493,426)	(4,861)	(225,466,465)	–	(58,123,625)	(2,758,221)	(3,987,915)	(42,760,664)
Change in net assets attributable to holders of redeemable participating shares	129,726,182	33,245	38,383,202	86,665,166	116,344	129,782	175,379,652	(75)	6,284,729	1,030,583	1,009,255	1,136,858
<b>Net assets attributable to holders of redeemable participating shares at the end of the financial period</b>	882,364,683	–	388,654,306	1,772,840,800	10,408,870	1,373,354	2,626,881,395	1,412,187	277,667,525	25,528,948	11,367,447	89,737,383
	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 period</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 period	16,797,915	442,848,469	953,344,768	50,698,094	2,127,720	359,385,069	5,159,639,701	58,433,853	46,436,800	67,104	132,035,806	4,388,326,512
FX loss on aggregation	–	–	–	–	–	–	–	–	–	–	–	(71,903,539)
Redemption of redeemable shares during the financial period	(129,687,597)	(392,513,526)	(904,809,240)	(54,301,609)	(2,164,085)	(396,043,471)	(10,147,309,870)	(97,044,371)	(64,926,047)	(815,675)	(121,026,469)	(3,088,337,757)
Change in net assets attributable to holders of redeemable participating shares from operations	(18,353,206)	289,927,732	1,382,786,195	22,534,113	196,499	187,497,384	6,828,018,966	91,566,922	(10,304,856)	(685,676)	66,222,523	2,591,402,454
<b>Net assets attributable to holders of redeemable participating shares at the end of the financial period</b>	380,985,901	2,341,535,548	7,011,263,282	272,543,289	8,802,460	1,787,765,490	37,670,543,767	832,271,821	267,547,211	8,645,307	853,189,665	20,957,379,632

\* Automation &amp; Artificial Intelligence Fund was renamed Artificial Intelligence Fund on 22 June 2023.

\*\* Asian Opportunities Fund terminated on 1 March 2021.

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

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





# Unaudited Statement of Cash Flows

For the six months ended 30 June 2025



For the six months ended 30 June 2025

	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\$
<b>Cash flows from operating activities</b>											
Purchase of financial assets	(951,627,616)	(175,378,620)	(999,222,949)	(2,166,823)	(330,805)	(1,516,714,296)	(1,299,665)	(114,918,990)	(13,068,839)	(3,131,364)	(322,904,572)
Proceeds from sale of financial assets	821,830,347	176,390,345	1,078,298,058	1,856,840	367,966	1,433,611,160	1,178,111	117,846,445	10,621,908	15,459,292	263,035,201
(Outflow)/inflow from forward foreign currency contracts and futures	(118,317)	(647,179)	5,279,977	34,560	14,511	(8,111,189)	10,197	(251,083)	(188,288)	(2,204)	(2,648,270)
Decrease/(increase) in margin accounts	–	–	–	–	–	–	–	–	248,765	–	(391,906)
Dividends and interest received	4,890,988	2,535,060	4,122,808	155,939	9,028	23,805,240	8,491	9,222,537	867,512	27,993	3,695,826
Operating expenses paid	(3,975,042)	(697,492)	(26,780,017)	(55,504)	(28,814)	(5,437,244)	(29,845)	(1,766,259)	(129,482)	(33,778)	(1,912,479)
<b>Net cash (outflow)/inflow from operating activities</b>	(128,999,640)	2,202,114	61,697,877	(174,988)	31,886	(72,846,329)	(132,711)	10,132,650	(1,648,424)	12,319,939	(61,126,200)
<b>Cash flows from financing activities</b>											
Distributions	–	(3,180)	–	–	–	(5,522,597)	–	(916,059)	(399,848)	(70,187)	(233,187)
Income equalisation	32,458	21,021	–	(290)	–	(488,960)	198	31,499	80,095	(16,318)	360,353
Proceeds from redeemable participating shares	257,809,208	47,130,127	243,441,394	746,319	–	1,518,513,762	226,477	72,243,939	6,892,332	175,679	77,076,096
Redemptions of redeemable participating shares	(128,284,775)	(46,069,578)	(301,976,868)	(658,283)	(2,065)	(1,420,850,778)	(134,915)	(80,358,757)	(4,304,733)	(12,793,910)	(26,094,827)
<b>Net cash inflow/(outflow) from financing activities</b>	129,556,891	1,078,390	(58,535,474)	87,746	(2,065)	91,651,427	91,760	(8,999,378)	2,267,846	(12,704,736)	51,108,435
<b>Net increase/(decrease) in cash</b>	557,251	3,280,504	3,162,403	(87,242)	29,821	18,805,098	(40,951)	1,133,272	619,422	(384,797)	(10,017,765)
<b>Foreign exchange adjustment on aggregation</b>	–	–	–	–	–	–	–	–	–	–	–
<b>Net cash at beginning of the period</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>Net cash at end of the period</b>	5,564,245	6,331,274	20,926,696	48,131	21,479	61,114,425	11,189	1,642,188	2,719,534	6,959	12,776,652
<b>Supplementary cash flow information</b>											
Cash flows from operating activities include:											
Cash received during the period for dividend income	4,810,886	2,506,446	3,946,296	168,903	9,132	23,590,451	8,468	9,223,430	130,041	25,757	3,148,156
Cash received during the period for bond interest income	–	–	–	–	–	–	–	–	728,623	–	37,150
Cash received during the period for bank interest income	80,515	29,149	176,488	9	153	68,690	23	722	9,150	2,253	529,243
Cash paid during the period for interest expense	(413)	(535)	24	(12,973)	(257)	146,099	–	(1,615)	(302)	(17)	(18,723)



# Unaudited Statement of Cash Flows continued

For the six months ended 30 June 2025



For the six months ended 30 June 2025

	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>Cash flows from operating activities</b>												
Purchase of financial assets	(687,206,826)	(148,292,284)	(7,206,777,922)	(158,583,283)	(1,277,349)	(352,926,565)	(12,624,263,105)	(189,445,790)	(395,542,356)	(11,434,291)	(475,039,638)	(14,011,859,273)
Proceeds from sale of financial assets	783,383,081	105,874,566	7,630,359,153	156,680,865	1,722,498	463,947,847	11,818,752,157	191,422,994	445,235,996	11,709,284	522,499,605	14,489,466,990
Inflow/(outflow) from forward foreign currency contracts and futures	11,245,632	2,286,985	56,909,898	(46,062)	29,978	759,925	(15,728,328)	8,329,496	(42,935)	(849)	1,068	(15,273,519)
Decrease/(increase) in margin accounts	1,805,089	–	23,226,239	–	–	–	–	–	–	–	–	(46,960,420)
Dividends and interest received	10,286,572	26,394,285	16,188,227	1,199,745	5,540	7,733,969	621,258,924	3,914,301	1,415,334	66,950	13,612,107	126,141,595
Operating expenses paid	(1,492,486)	(12,063,688)	(42,255,364)	(1,469,377)	(27,753)	(18,418,122)	(251,540,276)	(3,274,052)	(1,671,130)	(53,040)	(2,342,266)	(135,466,923)
<b>Net cash inflow/(outflow) from operating activities</b>	<b>118,021,062</b>	<b>(25,800,136)</b>	<b>477,650,231</b>	<b>(2,218,112)</b>	<b>452,914</b>	<b>101,097,054</b>	<b>(451,520,628)</b>	<b>10,946,949</b>	<b>49,394,909</b>	<b>288,054</b>	<b>58,730,876</b>	<b>406,048,450</b>
<b>Cash flows from financing activities</b>												
Distributions	(9,207,257)	(17,959,023)	–	(1,436,309)	–	–	(411,895,767)	–	–	–	(9,667,307)	(56,612,658)
Income equalisation	(3,822,546)	246,770	–	(24,117)	–	–	9,466,651	(136)	(473)	(21)	(473,430)	(4,031,183)
Proceeds from redeemable participating shares	7,118,176	468,117,549	643,449,015	57,709,138	154,737	201,337,083	7,410,812,401	57,893,723	29,641,035	2,172	60,817,378	(3,966,289,148)
Redemptions of redeemable participating shares	(95,653,285)	(426,843,757)	(1,110,313,106)	(53,877,643)	(562,673)	(366,652,816)	(5,940,175,489)	(68,612,055)	(80,030,391)	(333,124)	(105,321,772)	(4,534,380,503)
<b>Net cash (outflow)/inflow from financing activities</b>	<b>(101,564,912)</b>	<b>23,561,539</b>	<b>(466,864,091)</b>	<b>2,371,069</b>	<b>(407,936)</b>	<b>(165,315,733)</b>	<b>1,068,207,796</b>	<b>(10,718,468)</b>	<b>(50,389,829)</b>	<b>(330,973)</b>	<b>(54,645,131)</b>	<b>(628,735,196)</b>
<b>Net increase/(decrease) in cash</b>	<b>16,456,150</b>	<b>(2,238,597)</b>	<b>10,786,140</b>	<b>152,957</b>	<b>44,978</b>	<b>(64,218,679)</b>	<b>616,687,168</b>	<b>228,481</b>	<b>(994,920)</b>	<b>(42,919)</b>	<b>4,085,745</b>	<b>(222,686,746)</b>
<b>Foreign exchange adjustment on aggregation</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>214,091,897</b>
<b>Net cash at beginning of the period</b>	<b>(26,268,714)</b>	<b>23,644,177</b>	<b>57,936,796</b>	<b>850,476</b>	<b>91,143</b>	<b>60,152,137</b>	<b>1,303,056,991</b>	<b>8,178,682</b>	<b>2,106,418</b>	<b>146,559</b>	<b>8,162,496</b>	<b>246,021,629</b>
<b>Net cash at end of the period</b>	<b>(9,812,564)</b>	<b>21,405,580</b>	<b>68,722,936</b>	<b>1,003,433</b>	<b>136,121</b>	<b>(4,066,542)</b>	<b>1,919,744,159</b>	<b>8,407,163</b>	<b>1,111,498</b>	<b>103,640</b>	<b>12,248,241</b>	<b>237,426,780</b>
<b>Supplementary cash flow information</b>												
Cash flows from operating activities include:												
Cash received during the period for dividend income	7,279,879	26,198,045	15,406,662	1,178,560	9,082	7,890,073	624,061,570	3,769,024	1,377,605	65,207	13,543,365	125,515,660
Cash received during the period for bond interest income	2,349,670	–	–	–	–	–	–	–	–	–	–	(1,355,576)
Cash received during the period for bank interest income	692,342	196,420	781,993	21,592	53	(12,815)	40,044	145,348	37,748	1,744	68,762	2,072,211
Cash paid during the period for interest expense	(35,319)	(180)	(428)	(407)	(3,595)	(143,289)	(2,842,690)	(71)	(19)	(1)	(20)	(90,700)

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



## Comparative Unaudited Statement of Cash Flows

For the six months ended 30 June 2024



For the six months ended 30 June 2024

	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 US\$	Financial Credit Fund US\$	Financial Opportunities Fund US\$	Global Absolute Return Fund US\$
<b>Cash flows from operating activities</b>												
Purchase of financial assets	(552,142,233)	–	(226,761,569)	(709,134,453)	(4,132,755)	(415,522)	(1,555,560,732)	(2,346,924)	(71,650,018)	(16,412,231)	(10,667,493)	(244,588,694)
Proceeds from sale of financial assets	246,809,736	–	124,944,433	665,752,486	5,123,300	279,360	649,731,139	950,203	82,893,582	17,321,416	13,954,439	296,402,824
(Outflow)/inflow from forward foreign currency contracts and futures	(114,186)	18,925	(1,639,150)	(307,569)	(28,158)	8,581	(9,367,927)	(7,204)	190,373	132,641	(27,690)	(44,166,301)
Decrease/(increase) in margin accounts	–	–	–	–	–	–	–	–	–	(22,680)	–	1,224,169
Dividends and interest received	3,639,768	–	2,011,015	3,052,543	106,705	9,276	16,551,545	1,193	10,480,773	901,672	201,159	3,057,601
Operating expenses paid	(3,006,822)	(14,390)	(4,798)	(34,131,282)	(64,569)	(34,355)	(3,361,854)	692	(2,400,489)	(131,246)	(115,630)	(1,558,358)
<b>Net cash inflow/(outflow) from operating activities</b>	(304,813,737)	4,535	(101,450,069)	(74,768,275)	1,004,523	(152,660)	(902,007,829)	(1,402,040)	19,514,221	1,789,572	3,344,785	10,371,241
<b>Cash flows from financing activities</b>												
Distributions	–	–	(2,731)	–	–	–	(1,734,360)	–	(1,002,248)	(421,570)	(72,345)	(84,713)
Income equalisation	18,061	–	58,598	–	398	–	2,731,623	81	(54,697)	35,290	(16,359)	68,699
Proceeds from redeemable participating shares	373,984,986	–	127,823,675	370,123,194	1,000,185	167,095	1,197,885,914	1,412,262	36,640,210	1,897,535	559,817	30,967,109
Redemptions of redeemable participating shares	(69,158,039)	(33,245)	(24,030,272)	(305,193,415)	(2,493,426)	(4,861)	(226,393,746)	–	(58,123,625)	(2,792,353)	(4,050,508)	(43,175,349)
<b>Net cash (outflow)/inflow from financing activities</b>	304,845,008	(33,245)	103,849,270	64,929,779	(1,492,843)	162,234	972,489,431	1,412,343	(22,540,360)	(1,281,098)	(3,579,395)	(12,224,254)
<b>Net increase/(decrease) in cash</b>	31,271	(28,710)	2,399,201	(9,838,496)	(488,320)	9,574	70,481,602	10,303	(3,026,139)	508,474	(234,610)	(1,853,013)
<b>Foreign exchange adjustment on aggregation</b>	–	–	–	–	–	–	–	–	–	–	–	–
<b>Net cash at beginning of the period</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 period</b>	5,049,964	–	5,964,757	9,584,328	372,877	49,751	90,788,910	10,303	2,535,575	1,132,824	245,409	8,664,954
<b>Supplementary cash flow information</b>												
Cash flows from operating activities include:												
Cash received during the period for dividend income	3,537,843	–	1,936,080	2,466,733	109,409	8,967	15,287,445	943	10,459,545	107,040	197,133	2,067,514
Cash received during the period for bond interest income	–	–	–	–	–	–	–	–	–	779,257	–	839,548
Cash received during the period for bank interest income	103,782	–	74,936	592,246	340	316	1,263,955	252	21,341	13,559	4,433	169,268
Cash paid during the period for interest expense	(1,857)	–	(1)	(6,436)	(3,044)	(7)	145	(2)	(113)	1,816	(407)	(18,729)

\* Asian Opportunities Fund terminated on 1 March 2021.

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



## Comparative Unaudited Statement of Cash Flows continued

For the six months ended 30 June 2024



For the six months ended 30 June 2024

	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>Cash flows from operating activities</b>												
Purchase of financial assets	(605,224,756)	(146,140,198)	(6,046,504,199)	(290,837,415)	(4,112,922)	(796,056,896)	(10,908,320,608)	(160,302,309)	(276,722,197)	(6,807,738)	(473,362,739)	(12,446,092,820)
Proceeds from sale of financial assets	807,975,634	137,895,226	6,101,231,766	294,917,029	4,155,393	798,841,337	15,352,591,492	204,269,598	296,343,214	7,635,556	455,157,346	11,349,440,865
(Outflow)/inflow from forward foreign currency contracts and futures	(68,695,782)	(1,208,532)	(19,347,072)	1,925,615	(11,929)	14,381,429	1,529,540,591	(1,857,788)	(58,983)	(100)	62	(193,955,830)
Decrease/(increase) in margin accounts	3,518,331	–	(20,802,399)	–	–	–	–	–	–	–	–	(72,037,151)
Dividends and interest received	14,579,722	24,553,027	20,850,043	2,345,553	12,939	6,210,626	552,910,130	4,959,849	2,050,897	58,557	13,079,860	118,845,296
Operating expenses paid	(3,389,752)	(12,030,698)	(42,764,291)	(1,578,736)	(139,618)	(7,873,084)	(218,865,641)	(4,139,444)	(1,996,608)	(63,279)	(2,925,986)	(129,136,484)
<b>Net cash inflow/(outflow) from operating activities</b>	148,763,397	3,068,825	(7,336,152)	6,772,046	(96,137)	15,503,412	6,307,855,964	42,929,906	19,616,323	822,996	(8,051,457)	(1,372,936,124)
<b>Cash flows from financing activities</b>												
Distributions	(12,498,412)	(9,588,522)	–	(1,391,468)	–	–	(490,967,090)	–	–	–	(15,733,694)	(52,666,223)
Income equalisation	(3,611,039)	135,279	–	41,757	–	–	10,516,918	(16,780)	1,435	(1)	194,333	(251,822)
Proceeds from redeemable participating shares	16,596,880	445,524,779	943,216,036	50,828,492	2,127,721	359,226,151	4,947,461,500	58,509,634	46,985,052	81,737	132,634,159	4,387,583,339
Redemptions of redeemable participating shares	(132,550,034)	(407,875,103)	(932,290,182)	(56,296,401)	(2,192,191)	(398,445,543)	(10,203,520,705)	(101,300,392)	(65,592,342)	(815,676)	(122,630,781)	(3,168,892,348)
<b>Net cash (outflow)/inflow from financing activities</b>	(132,062,605)	28,196,433	10,925,854	(6,817,620)	(64,470)	(39,219,392)	(5,736,509,377)	(42,807,538)	(18,605,855)	(733,940)	(5,535,983)	1,165,772,946
<b>Net increase/(decrease) in cash</b>	16,700,792	31,265,258	3,589,702	(45,574)	(160,607)	(23,715,980)	571,346,587	122,368	1,010,468	89,056	(13,587,440)	(207,163,178)
<b>Foreign exchange adjustment on aggregation</b>	–	–	–	–	–	–	–	–	–	–	–	287,918,637
<b>Net cash at beginning of the period</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 period</b>	9,181,049	52,837,773	56,937,357	2,597,111	109,602	(8,742,012)	507,274,169	8,212,834	3,017,172	148,920	4,817,737	272,378,904
<b>Supplementary cash flow information</b>												
Cash flows from operating activities include:												
Cash received during the period for dividend income	10,292,008	24,170,234	18,884,281	2,288,563	9,577	6,029,149	555,720,130	4,801,092	1,996,014	56,988	12,870,151	116,870,333
Cash received during the period for bond interest income	3,407,026	–	–	–	–	–	–	–	–	–	–	(637,420)
Cash received during the period for bank interest income	880,688	465,181	1,966,497	57,590	3,177	181,420	3,289	158,758	54,885	1,576	209,709	2,765,753
Cash paid during the period for interest expense	–	(82,388)	(735)	(600)	185	57	(2,813,289)	(1)	(2)	(7)	–	(153,370)

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



## Notes to the Financial Statements

For the six months ended 30 June 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. The redeemable participating shares of the Funds are no longer listed on Euronext Dublin with effect from 18 August 2023. At 30 June 2025, the Company had twenty one active Funds, 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 currently 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%	10%
Asian Stars Fund	31/12/2018	Up to 1.30%	10%
Biotechnology Fund	31/10/2013	Up to 1.50%	10%
China Stars Fund	31/08/2018	Up to 1.25%	10%
Emerging Market ex-China Stars Fund	30/06/2023	Up to 1.50%	10%
Emerging Market Stars Fund	29/06/2018	Up to 1.50%	10%
Emerging Markets Healthcare Fund	31/05/2024	Up to 1.00%	10%
European ex UK Income Fund	01/07/2015	Up to 1.50%	–
Financial Credit Fund	30/03/2012	Up to 1.25%	–
Global Absolute Return Fund	31/12/2018	Up to 1.00%	15%
Global Convertible Fund	30/08/2013	Up to 1.50%	10%
Global Insurance Fund	27/05/2011	Up to 1.25%	10%
Global Technology Fund*	22/10/2001	Up to 1.50%	–
Healthcare Blue Chip Fund	11/09/2014	Up to 1.35%	10%
Healthcare Discovery Fund	31/01/2020	Up to 1.00%	10%
Healthcare Opportunities Fund	03/12/2007	Up to 1.50%	10%
Japan Value Fund	01/11/2012	Up to 1.35%	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%	10%

\* 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 is now dormant, pending an application to the Central Bank for revocation of the Fund's 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.
<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).
<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.
<b>China Stars Fund</b>	The investment objective of the China Stars Fund is to achieve long-term capital growth 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 The Peoples' Republic of China, Hong Kong and Taiwan (together 'Greater China'). The Fund is not expected to invest more than 40% of its Net Asset Value in securities issued by companies outside of Greater China. The securities in which the Fund will invest will include transferable securities, to include shares, equities, equity warrants, preferred shares, shares in collective investment schemes with investment policies that are consistent with the Fund's investment objective and securities convertible into shares, which may be listed on a Regulated Market or unlisted (subject to a limit of 10% of the Net Asset Value of the Fund in unlisted securities) and issued by companies.



## Notes to the Financial Statements continued

For the six months ended 30 June 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.
<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.
<b>Emerging Markets Healthcare Fund</b>	The investment objective of the 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.
<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.
<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 nonpreferred 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.

Fund Name	Investment Objective
<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.
<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.
<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.
<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.
<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.
<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 on 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.





1. Organisation and nature of business continued

Fund Name	Investment Objective
Healthcare Opportunities Fund	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.
Japan Value Fund	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.
North American Fund	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.
Smart Energy Fund	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.
Smart Mobility Fund	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.
UK Value Opportunities Fund	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.

2. Material Accounting Policy Information

The material accounting policies applicable to these interim financial statements are the same as those applied in the preparation of the Company's audited financial statements for the year ended 31 December 2024. This interim report and unaudited financial statements should be read in conjunction with the annual financial statements for the year ended 31 December 2024, which 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 accounting policies have been applied consistently by the Company.

A. Basis of Preparation

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.

International Financial Reporting Standards

The Company has adopted all applicable International Financial Reporting Standards as endorsed by the European Union.

The Company classifies its redeemable shares as financial liabilities in accordance with IAS 32. The financial statements of the Company also include qualitative disclosure which indicates how the net asset value attributable to redeemable shareholders is calculated.

The combination of the above disclosures is considered, in this instance, to be sufficient to address the requirements of the amendments.

The comparative figures for the period include the prior audited Statement of Financial Position as at 31 December 2024 and the prior interim unaudited financial statements from 1 January 2024 to 30 June 2024 for the Statement of Comprehensive Income, Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating shares and Statement of Cash Flows.



## 2. Material Accounting Policy Information continued

### A. Basis of Preparation continued

#### 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.

The accounting policies have been applied consistently by the Company.

### B. 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 period end, the net asset value per share of each of the Financial Credit Fund and the UK Value Opportunities Fund at the period 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 each Fund at 30 June 2025, as disclosed in the Statement of Financial Position and Statement of Changes in Net Assets attributable to Holders of Redeemable Participating Shares, does not reflect any swing pricing or duties and charges adjustment. The net asset value per share at 30 June 2025 used for dealing purposes, which is shown in Note 8 and Note 12, includes any swing price adjustments.

The following table sets out a reconciliation of the financial reporting net asset value per share and the dealing net asset value per share for the Fund affected:

Financial Credit Fund	Dealing NAV per share	Swing Pricing Adjustment	Financial Statements NAV per share
Class D US Dollar Hedged Accumulation	\$10.58	\$0.00	\$10.58
Class D US Dollar Hedged Distribution	\$10.42	\$0.00	\$10.42
Class R Sterling Distribution	£1.60	£0.00	£1.60
Class R Sterling Accumulation	£3.52	£0.00	£3.52
Class I Sterling Distribution	£1.73	£0.00	£1.73
Class I Sterling Accumulation	£3.76	£0.00	£3.76
Class I Euro Accumulation	€4.39	€0.00	€4.39
Class I Euro Distribution	€2.01	€0.00	€2.01
Class I Euro Hedged Accumulation	€20.38	€0.02	€20.36
Class I Euro Hedged Distribution	€13.01	€0.01	€13.00
Class I US Dollar Accumulation	\$5.16	\$0.00	\$5.16
Class I US Dollar Distribution	\$2.36	\$0.00	\$2.36
Class R Euro Accumulation	€4.11	€0.00	€4.11
Class R Euro Distribution	€1.86	€0.00	€1.86
Class R Euro Hedged Accumulation	€19.45	€0.01	€19.44
Class R Euro Hedged Distribution	€12.39	€0.01	€12.38
Class R US Dollar Accumulation	\$4.83	\$0.00	\$4.83
Class R US Dollar Distribution	\$2.19	\$0.00	\$2.19
Class R US Dollar Hedged Accumulation	\$18.29	\$0.01	\$18.28
Class R US Dollar Hedged Distribution	\$12.36	\$0.01	\$12.35
Class S Euro Accumulation	€13.91	€0.01	€13.90



## Notes to the Financial Statements continued

For the six months ended 30 June 2025



## 2. Material Accounting Policy Information continued

### B. Swing pricing/dilution levy continued

Financial Credit Fund continued	Dealing NAV per share	Swing Pricing Adjustment	Financial Statements NAV per share
Class S Euro Distribution	€13.14	€0.01	€13.13
Class S Sterling Accumulation	£11.91	£0.01	£11.90
Class S Sterling Distribution	£11.24	£0.01	£11.23
Class S US Dollar Accumulation	\$16.31	\$0.01	\$16.30
Class S US Dollar Distribution	\$15.41	\$0.01	\$15.40

UK Value Opportunities Fund	Dealing NAV per share	Swing Pricing Adjustment	Financial Statements NAV per share
Class I Sterling Accumulation	£16.76	£3.14	£13.62
Class I Sterling Distribution	£14.41	£1.88	£12.53
Class R Sterling Accumulation	£13.73	£3.29	£10.44
Class S Sterling Accumulation	£16.94	£1.46	£15.48
Class S Sterling Distribution	£14.43	£0.71	£13.72

## 3. Cash at Bank, Margin Cash and Bank Overdraft

Cash at bank, margin cash 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 period end 30 June 2025, the following Funds had bank overdrafts:

	30 June 2025	31 December 2024
Artificial Intelligence Fund	US\$ Nil	US\$ 9,532
China Stars Fund	US\$ 635,230	US\$ 490,742
Emerging Market ex-China Stars Fund	US\$ Nil	US\$ 28,010
Emerging Market Stars Fund	US\$ 72,679,730	US\$ Nil
European ex UK Income Fund	EUR 34,980	EUR 88,025
Financial Credit Fund	GBP Nil	GBP 349,906
Global Absolute Return Fund	US\$ Nil	US\$ 490,431
Global Convertible Fund	US\$ 13,152,065	US\$ 26,268,714
Healthcare Blue Chip Fund	US\$ Nil	US\$ 304,105
Healthcare Discovery Fund	US\$ 200,999	US\$ 214,029
Healthcare Opportunities Fund	US\$ 7,042,377	US\$ Nil
Japan Value Fund	JPY Nil	JPY 25,268,643
Smart Energy Fund	US\$ Nil	US\$ 2,439
Smart Mobility Fund	US\$ Nil	US\$ 3,915
UK Value Opportunities Fund	GBP 18,113	GBP 20,270

The Funds' counterparties and brokers had the following long-term credit ratings from Standard & Poor's as at 30 June 2025:

Goldman Sachs: A+ (31 December 2024: A+).

Northern Trust: A+ (31 December 2024: A+).

UBS AG: A+ (31 December 2024: A+).



#### 4. 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 period.

#### 5. Exchange Rates

The exchange rates used at 30 June 2025 and 31 December 2024 were as follows:

Exchange Rate	30 June 2025 to US\$	31 December 2024 to US\$
Australian dollar	1.5259	1.6151
Brazilian real	5.4579	6.1779
Canadian dollar	1.3645	1.4382
Czech koruna	21.0573	24.3120
Danish krone	6.3558	7.2016
Egyptian pound	49.5500	50.8300
Euro	0.8519	0.9657
Hong Kong dollar	7.8500	7.7680
Hungary forint	340.5035	397.2622
Indian rupee	85.7600	85.6138
Indonesian rupiah	16,235.0000	16,095.0000

Exchange Rate	30 June 2025 to US\$	31 December 2024 to US\$
Japanese yen	144.4450	157.1600
Korean won	1,349.6000	1,472.1500
Malaysian ringgit	4.2105	4.4715
Mexican peso	18.8920	20.7928
Norwegian krone	10.1197	11.3574
Pakistani rupee	285.0500	278.3750
Philippine peso	56.3300	57.8450
Polish zloty	3.6138	4.1306
Qatari riyal	3.6410	3.6410
Romanian leu	4.3267	4.8049
Singapore dollar	1.2737	1.3642
South Africa rand	17.7713	18.8700
Sri Lanka rupee	299.8500	292.9950
Sterling	0.7297	0.7985
Swedish krona	9.5304	11.0493
Swiss franc	0.7960	0.9063
Taiwan dollar	29.2120	32.7845
Thai baht	32.5088	34.0950
Turkish lira	39.7935	35.3605
UAE dirham	3.6729	3.6731

Exchange Rate	30 June 2025 to EUR	31 December 2024 to EUR
Danish krone	7.4608	7.4573
Japanese yen	169.5569	162.7392
Norwegian krone	11.8790	11.7605
Sterling	0.8566	0.8268
Swedish krona	11.1873	11.4415
Swiss franc	0.9344	0.9384
United States dollar	1.1739	1.0355



## Notes to the Financial Statements continued

For the six months ended 30 June 2025



### 5. Exchange Rates continued

Exchange Rate	30 June 2025 to GBP	31 December 2024 to GBP
Australian dollar	2.0910	2.0228
Brazilian real	7.4792	7.7371
Canadian dollar	1.8698	1.8012
Danish krone	8.7097	9.0193
Euro	1.1674	1.2095
Hong Kong dollar	10.7573	9.7286
Indian rupee	117.5213	107.2228
Indonesian rupiah	22,247.6498	20,157.4018
Japanese yen	197.9404	196.8274
Malaysian ringgit	5.7699	5.6001
Norwegian krone	13.8675	14.2240
Singapore dollar	1.7453	1.7085
South Africa rand	24.3529	23.6328
Swedish krona	13.0600	13.8381
Swiss franc	1.0908	1.1350
Thai baht	44.5484	42.7006
United States dollar	1.3704	1.2524

Exchange Rate	30 June 2025 to JPY	31 December 2024 to JPY
Euro	0.0059	0.0061
Sterling	0.0051	0.0051
Swiss franc	0.0055	0.0058
United States dollar	0.0069	0.0064

All exchange rates are official rates from quoted sources.

### 6. 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 period ended 30 June 2025, the following Funds were subject to Indian and Brazilian capital gain taxes on the sale of investments: Asian Stars Fund, Emerging Market ex-China Stars Fund, Emerging Market Stars Fund, Emerging Markets Healthcare Fund, Healthcare Discovery Fund, Healthcare Opportunities Fund and Global Technology Fund. Such charges are included in Net realised and unrealised gain/(loss) on investments in Statement of Comprehensive Income.

### 7. Related Party Transactions

A number of the Directors held interests directly or indirectly in the Funds during the financial period and prior financial year. At the end of the financial period and prior financial year, their interests were as follows:

Director	Fund	Share Class	Number of Holdings	
			30 June 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

No other Director had any interest in the redeemable participating shares of the Company during the period.



## Notes to the Financial Statements continued

For the six months ended 30 June 2025



### 7. Related Party Transactions continued

The remuneration of the Directors of the Company may not, in the aggregate, exceed €1,000,000 per annum. Directors' fees earned during the financial period ended 30 June 2025 and 30 June 2024 are disclosed in the Statement of Comprehensive Income.

The Manager of the Company is FundRock Management Company (Ireland). 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.

Polar Capital Partners Limited is a controlling partner of or ultimate parent of the Investment Managers. As at 30 June 2025 and 31 December 2024, Polar Capital Partners Limited held shares in the Funds listed below:

Fund	30 June 2025		31 December 2024	
	Value of Holding	% Net Asset Value	Value of Holding	% Net Asset Value
Artificial Intelligence Fund	\$5,995,256	0.49	\$5,871,811	0.62
Asian Stars Fund	\$85,919	0.02	\$84,316	0.02
Biotechnology Fund	\$1,208,597	0.07	\$1,196,874	0.06
China Stars Fund	\$10,142,508	75.16	\$9,106,439	79.02
Emerging Market ex-China Stars Fund	\$1,138,864	82.38	\$1,112,988	86.66
Emerging Market Stars Fund	\$172,186	0.01	\$168,274	0.01
Emerging Markets Healthcare Fund	\$1,425,577	81.89	-	-
European ex UK Income Fund	€1,973,045	0.71	€1,835,041	0.70
Financial Credit Fund	£2,129,182	6.65	£2,123,532	7.54
Financial Opportunities Fund	-	-	\$1,832	0.02
Global Absolute Return Fund	\$20,185,034	11.52	\$20,035,021	18.89
Global Convertible Fund	\$576,953	0.20	\$559,038	0.16
Global Insurance Fund	£1,856,229	0.07	£2,135,681	0.08
Global Technology Fund	\$198,556	0.00	\$2,278,721	0.03
Healthcare Blue Chip Fund	\$190,072	0.09	\$184,000	0.09
Healthcare Discovery Fund	\$1,516,506	27.85	\$1,476,845	24.53

Fund	30 June 2025		31 December 2024	
	Value of Holding	% Net Asset Value	Value of Holding	% Net Asset Value
Healthcare Opportunities Fund	\$934,896	0.06	\$1,590,873	0.09
Japan Value Fund	¥2,150,995	0.01	¥2,165,798	0.01
North American Fund	\$49,096	0.01	\$46,558	0.01
Smart Energy Fund	\$326,698	0.15	\$610,925	0.25
Smart Mobility Fund	\$4,767,715	53.90	\$4,453,374	55.55
UK Value Opportunities Fund	£1,057,007	0.13	£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	Number of Shares	
	30 June 2025	31 December 2024
Artificial Intelligence Fund	157,036	166,821
Asian Stars Fund	27,095	27,095
Biotechnology Fund	102,486	91,139
China Stars Fund	25,199	24,795
Emerging Market Stars Fund	80,427	79,872
European ex UK Income Fund	71,379	76,261
Financial Credit Fund	132,720	123,611
Financial Opportunities Fund	-	661
Global Absolute Return Fund	23,152	25,024
Global Convertible Fund	74,321	74,173
Global Insurance Fund	345,480	338,273
Global Technology Fund	43,155	37,734
Healthcare Blue Chip Fund	2,956	2,956
Healthcare Discovery Fund	11,062	11,101
Healthcare Opportunities Fund	16,934	15,828
Japan Value Fund	1,621,146	1,621,146
North American Fund	109,449	105,478
Smart Energy Fund	223,270	222,781
Smart Mobility Fund	210,596	210,732
UK Value Opportunities Fund	299,953	290,020





## Notes to the Financial Statements continued

For the six months ended 30 June 2025



## 8. 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

	30 June 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	\$11.35	20	\$10.02
Class I Euro Accumulation	5,381,618	€23.03	4,500,138	€22.87
Class I Singapore Dollar Accumulation	8	\$34.43	–	–
Class I Sterling Accumulation	9,035,494	£19.72	9,064,013	£18.91
Class I US Dollar Accumulation	4,601,070	\$27.03	4,795,320	\$23.68
Class R Euro Accumulation	2,321,020	€22.21	2,202,816	€22.12
Class R US Dollar Accumulation	4,573,620	\$26.07	2,400,851	\$22.90
Class RX Euro Accumulation	20	€9.69	20	€9.75
Class RX Singapore Dollar Accumulation	20	\$14.49	20	\$13.70
Class RX Singapore Dollar Hedged Accumulation	27,164	\$11.23	100	\$10.03
Class RX US Dollar Accumulation	27,914	\$11.38	20	\$10.02
Class RX1 Singapore Dollar Accumulation	20	\$14.47	20	\$13.70
Class RX1 Singapore Dollar Hedged Accumulation	100	\$11.23	100	\$10.03
Class RX1 US Dollar Accumulation	20	\$11.36	20	\$10.02
Class S Euro Accumulation	11,495,884	€23.47	8,717,240	€23.29
Class S Sterling Accumulation	6,915,162	£20.11	7,246,026	£19.25
Class S US Dollar Accumulation	453,027	\$27.55	728,387	\$24.11
Class SX Euro Accumulation	20	€9.73	20	€9.75
Class SX Sterling Accumulation	20	£8.33	20	£8.10
Class SX US Dollar Accumulation	153,498	\$11.42	20	\$10.02
Class T Euro Accumulation	73,052	€9.73	20	€9.75
Class T Sterling Accumulation	20	£8.33	20	£8.09
Class T US Dollar Accumulation	213	\$11.42	20	\$10.01

	30 June 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	\$10.82	20	\$9.89
Class I Euro Accumulation	249,045	€15.63	124,006	€16.30
Class I Sterling Accumulation	194,123	£13.39	188,030	£13.47
Class I US Dollar Accumulation	328,671	\$18.35	338,915	\$16.87
Class R Euro Accumulation	9,349	€15.16	10,892	€15.84
Class R Sterling Accumulation	127	£12.98	127	£13.09
Class R US Dollar Accumulation	7,696	\$17.79	5,635	\$16.40
Class S Euro Accumulation	11,084,712	€16.01	10,830,565	€16.65
Class S Sterling Accumulation	4,346,067	£13.71	5,253,831	£13.77
Class S US Dollar Accumulation	5,617,389	\$18.79	5,467,257	\$17.25
Class S US Dollar Distribution	102	\$9.34	72,101	\$8.62
Class SX US Dollar Accumulation	100	\$11.49	100	\$10.56
Class X US Dollar Accumulation	545,581	\$11.40	100	\$10.52

	30 June 2025		31 December 2024	
	Number of shares	NAV/Share	Number of shares	NAV/Share
<b>Biotechnology Fund</b>				
Class I Euro Distribution	6,883,020	€38.85	6,013,346	€46.00
Class I Sterling Distribution	5,332,198	£33.28	5,952,089	£38.03
Class I Sterling Hedged Distribution	2,320,278	£18.02	2,188,719	£18.88
Class I US Dollar Distribution	12,222,845	\$45.61	12,662,662	\$47.63
Class R Euro Distribution	4,679,871	€36.90	4,739,761	€43.80
Class R Sterling Distribution	167,802	£31.61	209,255	£36.21
Class R US Dollar Distribution	8,217,998	\$43.32	9,672,551	\$45.35
Class S Euro Distribution	64,932	€40.06	58,988	€47.37
Class S Sterling Distribution	44,965	£34.31	44,874	£39.16
Class S US Dollar Distribution	269,415	\$47.02	218,470	\$49.05



## Notes to the Financial Statements continued

For the six months ended 30 June 2025



## 8. Shareholders' Funds continued

## Number of redeemable participating shares outstanding and net asset value per redeemable participating share continued

	30 June 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	€10.50	23,837	€10.24
Class I Sterling Accumulation	88,465	£9.00	85,890	£8.47
Class I US Dollar Accumulation	1,456	\$12.33	9,521	\$10.61
Class R Euro Accumulation	30,445	€10.20	27,688	€9.97
Class R Sterling Accumulation	130	£8.74	130	£8.24
Class R US Dollar Accumulation	11,039	\$11.97	11,039	\$10.32
Class S Euro Accumulation	116	€10.73	116	€10.44
Class S Sterling Accumulation	79,233	£9.19	70,130	£8.63
Class S US Dollar Accumulation	841,581	\$12.59	841,581	\$10.81

	30 June 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	€10.07	109	€10.60
Class I Sterling Accumulation	645	£8.63	645	£8.77
Class I US Dollar Accumulation	100	\$11.82	100	\$10.98
Class S Euro Accumulation	109	€10.15	109	€10.66
Class S Sterling Accumulation	127	£8.69	127	£8.81
Class S US Dollar Accumulation	100,000	\$11.91	100,000	\$11.04
Class X Euro Accumulation	109	€9.92	109	€10.48
Class X Swedish Krona Accumulation	15,128	SEK 110.96	15,314	SEK 119.91
Class X US Dollar Accumulation	100	\$11.64	100	\$10.85

	30 June 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	\$10.75	20	\$9.93
Class I Euro Accumulation	10,887,914	€12.04	12,249,378	€12.63
Class I Sterling Accumulation	6,779,047	£10.32	3,088,735	£10.45
Class I US Dollar Accumulation	2,300,970	\$14.14	3,367,309	\$13.08
Class R Euro Accumulation	153,709	€11.66	133,776	€12.26

	30 June 2025		31 December 2024	
	Number of shares	NAV/Share	Number of shares	NAV/Share
<b>Emerging Market Stars Fund continued</b>				
Class R Sterling Accumulation	4,324	£9.99	4,072	£10.14
Class R US Dollar Accumulation	311,856	\$13.69	336,536	\$12.70
Class R US Dollar Distribution	100	\$9.23	100	\$8.56
Class S Euro Accumulation	7,981,994	€12.36	7,952,984	€12.94
Class S Euro Distribution	4,077	€9.05	6,603	€9.54
Class S Sterling Accumulation	24,307,027	£10.59	22,604,351	£10.70
Class S Sterling Distribution	15	£10.53	–	–
Class S US Dollar Accumulation	9,350,516	\$14.51	9,804,198	\$13.40
Class S US Dollar Distribution	4,380,591	\$14.43	4,119,650	\$13.43
Class SX Euro Accumulation	100	€15.48	100	€16.22
Class SX Norwegian krone Accumulation	35,552,037	NOK 99.99	33,196,350	NOK 103.76
Class SX Sterling Accumulation	10,364,748	£12.87	10,317,007	£13.02
Class SX Sterling Distribution	11,921,967	£8.77	74,839,023	£8.92
Class SX US Dollar Accumulation	1,492,006	\$16.56	13,596,138	\$15.31
Class SX US Dollar Distribution	125,153	\$8.72	11,676,448	\$8.10
Class SX1 Euro Accumulation	20	€9.21	20	€9.66
Class SX1 Sterling Accumulation	10,637,861	£7.89	20	£8.02
Class SX1 US Dollar Accumulation	20	\$10.81	20	\$9.93
Class SX2 Sterling Distribution	75,156,882	£7.87	103	£7.95
Class SX2 US Dollar Distribution	9,728,525	\$10.78	100	\$9.96
Class X Euro Accumulation	2,714,855	€12.59	2,601,469	€13.25
Class X Swedish Krona Accumulation	31,392,201	SEK 140.80	27,968,006	SEK 151.60
Class X US Dollar Accumulation	8,968,692	\$14.77	8,748,369	\$13.72

	30 June 2025		31 December 2024	
	Number of shares	NAV/Share	Number of shares	NAV/Share
<b>Emerging Markets Healthcare Fund</b>				
Class I Euro Accumulation	109	€9.98	109	€10.16
Class I Sterling Accumulation	3,028	£8.55	127	£8.40
Class I US Dollar Accumulation	5,221	\$11.72	100	\$10.52
Class S Euro Accumulation	109	€10.04	109	€10.19
Class S Sterling Accumulation	39,309	£8.60	39,878	£8.43
Class S US Dollar Accumulation	100,000	\$11.78	100,000	\$10.55



## Notes to the Financial Statements continued

For the six months ended 30 June 2025



## 8. Shareholders' Funds continued

## Number of redeemable participating shares outstanding and net asset value per redeemable participating share continued

	30 June 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	685,890	€18.00	18,286	€16.31
Class I Sterling Accumulation	1,718,382	£15.31	1,299,593	£13.39
Class I Sterling Distribution	2,772,329	£10.52	2,062,091	£9.30
Class I Sterling Hedged Accumulation	170,238	£19.44	143,183	£17.49
Class I Sterling Hedged Distribution	339,516	£13.26	291,346	£12.07
Class S Sterling Accumulation	95,027	£15.48	105,727	£13.54
Class S Sterling Distribution	3,378,783	£10.62	2,013,446	£9.40
Class S Sterling Hedged Accumulation	100	£19.61	48,560	£17.63
Class S Sterling Hedged Distribution	432	£13.31	431	£12.10
Class X Sterling Accumulation	1,193	£14.37	3,557	£12.62
Class X Sterling Distribution	614,182	£11.42	2,002,521	£10.14
Class Z Sterling Accumulation	10,001,399	£11.85	12,662,366	£10.33
Class Z Sterling Distribution	105	£11.24	104	£9.90

	30 June 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	\$10.58	100	\$10.02
Class D US Dollar Hedged Distribution	101	\$10.42	100	\$10.02
Class I Euro Accumulation	486,846	€4.39	427,746	€4.29
Class I Euro Distribution	34,897	€2.01	34,871	€2.02
Class I Euro Hedged Accumulation	6,357	€20.38	6,332	€19.40
Class I Euro Hedged Distribution	4,255	€13.01	4,250	€12.75
Class I Sterling Accumulation	2,170,142	£3.76	1,873,111	£3.55
Class I Sterling Distribution	4,717,134	£1.73	4,307,337	£1.67
Class I US Dollar Accumulation	3,872	\$5.16	371	\$4.44
Class I US Dollar Distribution	144,857	\$2.36	279,229	\$2.09
Class R Euro Accumulation	13,150	€4.11	10,779	€4.03
Class R Euro Distribution	25,946	€1.86	40,387	€1.88
Class R Euro Hedged Accumulation	111,325	€19.45	40,885	€18.58

	30 June 2025		31 December 2024	
	Number of shares	NAV/Share	Number of shares	NAV/Share
<b>Financial Credit Fund continued</b>				
Class R Euro Hedged Distribution	82,933	€12.39	85,839	€12.18
Class R Sterling Accumulation	533,617	£3.52	572,116	£3.33
Class R Sterling Distribution	1,865,735	£1.60	1,719,775	£1.55
Class R US Dollar Accumulation	52,499	\$4.83	13,529	\$4.17
Class R US Dollar Distribution	621,754	\$2.19	622,816	\$1.94
Class R US Dollar Hedged Accumulation	233,967	\$18.29	234,207	\$17.24
Class R US Dollar Hedged Distribution	158,246	\$12.36	169,022	\$11.99
Class S Euro Accumulation	87	€13.91	87	€13.56
Class S Euro Distribution	92	€13.14	89	€13.17
Class S Euro Hedged Accumulation	20	€10.15	–	–
Class S Sterling Accumulation	7,388	£11.91	6,932	£11.21
Class S Sterling Distribution	106	£11.24	103	£10.89
Class S US Dollar Accumulation	78	\$16.31	78	\$14.03
Class S US Dollar Distribution	83	\$15.41	81	\$13.64

	30 June 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



## Notes to the Financial Statements continued

For the six months ended 30 June 2025



### 8. Shareholders' Funds continued

#### Number of redeemable participating shares outstanding and net asset value per redeemable participating share continued

	30 June 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	\$10.63	20	\$10.04
Class D US Dollar Distribution	20	\$10.63	20	\$10.04
Class I Euro Hedged Accumulation	33,508	€142.45	5,523	€134.39
Class I Sterling Hedged Accumulation	5,011	£151.97	13,791	£142.60
Class I Sterling Hedged Distribution	14,779	£106.32	14,482	£102.28
Class I US Dollar Accumulation	15,963	\$158.66	6,123	\$148.43
Class I US Dollar Distribution	3,745	\$110.89	3,547	\$106.53
Class S Euro Hedged Accumulation	74,962	€143.71	22,456	€135.90
Class S Sterling Hedged Accumulation	385,205	£154.32	327,526	£144.68
Class S Sterling Hedged Distribution	70,863	£107.31	55,892	£102.89
Class S US Dollar Accumulation	370,168	\$160.96	198,818	\$150.67
	30 June 2025		31 December 2024	
	Number of shares	NAV/Share	Number of shares	NAV/Share
<b>Global Convertible Fund</b>				
Class I Euro Accumulation	75,764	€15.08	74,379	€14.83
Class I Euro Distribution	113,869	€8.95	128,728	€9.07
Class I Euro Hedged Accumulation	100	€12.29	100	€10.80
Class I Sterling Accumulation	486,699	£12.92	529,018	£12.26
Class I Sterling Distribution	8,347,333	£7.67	9,701,780	£7.50
Class I Sterling Hedged Accumulation	164,042	£13.54	157,327	£11.76
Class I Sterling Hedged Distribution	1,079,585	£8.37	1,475,839	£7.48
Class I Swiss Franc Hedged Accumulation	50	Sfr. 11.11	50	Sfr. 9.84
Class I US Dollar Accumulation	84,173	\$17.71	99,935	\$15.36
Class I US Dollar Distribution	125,486	\$10.51	128,999	\$9.39
Class Portfolio Currency Hedged Euro I Accumulation	37,388	€13.96	33,008	€12.47

	30 June 2025		31 December 2024	
	Number of shares	NAV/Share	Number of shares	NAV/Share
<b>Global Convertible Fund</b>				
Class Portfolio Currency Hedged Sterling I Distribution	1,287,562	£10.06	3,257,584	£9.15
Class Portfolio Currency Hedged Sterling S Distribution	15,345	£10.32	4,394	£9.36
Class Portfolio Currency Hedged Sterling Y Distribution	1,225,343	£10.96	2,646,225	£10.05
Class R Euro Accumulation	4,977	€14.34	8,525	€14.09
Class R Euro Distribution	1,339	€8.49	1,332	€8.60
Class R Sterling Accumulation	155	£12.29	7,130	£11.65
Class R Sterling Distribution	260	£7.27	4,743	£7.11
Class R US Dollar Accumulation	100	\$16.84	140	\$14.59
Class R US Dollar Distribution	1,633	\$9.97	1,508	\$8.90
Class S Euro Accumulation	11,170	€13.44	12,100	€13.24
Class S Euro Distribution	7,834	€8.17	13,719	€8.29
Class S Sterling Accumulation	99,265	£11.52	111,630	£10.94
Class S Sterling Distribution	9,037,217	£7.00	11,267,331	£6.86
Class S Sterling Hedged Accumulation	25,534	£14.09	32,373	£12.24
Class S Sterling Hedged Distribution	690,005	£8.67	694,143	£7.72
Class S Swiss Franc Hedged Accumulation	50	Sfr. 11.47	50	Sfr. 10.13
Class S US Dollar Accumulation	47,442	\$15.78	47,442	\$13.71
Class S US Dollar Distribution	185,047	\$9.60	192,943	\$8.59
Class SI Sterling Accumulation	17,968	£13.21	20,649	£12.53
Class SI Sterling Distribution	117	£9.98	114	£9.77
Class Y Sterling Distribution	2,926,160	£10.00	3,795,482	£9.78



## Notes to the Financial Statements continued

For the six months ended 30 June 2025



## 8. Shareholders' Funds continued

## Number of redeemable participating shares outstanding and net asset value per redeemable participating share continued

	30 June 2025		31 December 2024	
	Number of shares	NAV/Share	Number of shares	NAV/Share
<b>Global Insurance Fund</b>				
Class A Sterling Distribution	53,857	£8.89	53,856	£9.07
Class B Sterling Accumulation	776,050	£12.54	791,230	£12.60
Class E Sterling Distribution	72,265,214	£9.55	70,170,416	£9.71
Class F Sterling Accumulation	23,028,461	£13.59	19,564,682	£13.62
Class I Euro Accumulation	11,166,000	€15.38	16,178,957	€15.97
Class I Euro Distribution	1,138,144	€10.90	1,093,529	€11.49
Class I Euro Hedged Accumulation	474,907	€23.63	273,653	€23.95
Class I Sterling Accumulation	42,150,870	£13.17	39,718,814	£13.20
Class I Sterling Distribution	43,276,165	£9.33	40,503,398	£9.50
Class I US Dollar Accumulation	11,248,387	\$18.05	12,674,873	\$16.53
Class I US Dollar Distribution	4,828,523	\$12.79	4,202,304	\$11.89
Class I US Dollar Hedged Accumulation	197,682	\$27.42	2,240,807	\$27.42
Class Portfolio Currency Hedged I Euro Accumulation	1,348,984	€13.63	2,590,671	€12.85
Class Portfolio Currency Hedged I Sterling Distribution	1,170,134	£13.60	635,356	£12.89
Class Portfolio Currency Hedged I Swiss Franc Accumulation	1,980,500	Sfr. 12.90	2,373,205	Sfr. 12.29
Class R Euro Accumulation	2,955,260	€14.24	3,598,833	€14.82
Class R Euro Distribution	1,058,208	€10.17	992,826	€10.75
Class R Sterling Accumulation	419,973	£12.20	429,820	£12.26
Class R Sterling Distribution	2,274,083	£8.72	2,291,457	£8.89
Class R US Dollar Accumulation	3,211,220	\$16.72	3,295,517	\$15.35
Class R US Dollar Distribution	248,623	\$11.94	242,627	\$11.13

	30 June 2025		31 December 2024	
	Number of shares	NAV/Share	Number of shares	NAV/Share
<b>Global Technology Fund</b>				
Class Euro Distribution	155,042	€125.07	153,926	€120.78
Class I Euro Accumulation	4,055,837	€19.77	4,596,522	€19.04
Class I Euro Distribution	2,365,980	€118.56	3,058,687	€114.20
Class I Euro Hedged Distribution	2,768,526	€35.00	2,356,779	€30.10
Class I Sterling Distribution	15,289,789	£101.56	15,678,464	£94.42
Class I Sterling Hedged Distribution	3,544,488	£52.89	3,552,706	£45.14
Class I Swiss Franc Hedged Distribution	3,298,874	Sfr. 47.70	3,204,473	Sfr. 41.38
Class I US Dollar Distribution	10,575,872	\$139.17	11,851,511	\$118.25
Class R Euro Accumulation	1,213,375	€19.31	1,157,460	€18.64
Class R Euro Distribution	4,151,610	€110.03	4,493,678	€106.25
Class R Euro Hedged Accumulation	5,857,140	€33.64	5,860,253	€28.99
Class R Euro Hedged Distribution	1,133,381	€49.60	1,160,803	€42.75
Class R Sterling Distribution	427,716	£94.25	484,924	£87.85
Class R Swiss Franc Hedged Distribution	962,741	Sfr. 45.55	940,277	Sfr. 39.61
Class R US Dollar Distribution	15,265,140	\$129.16	16,939,701	\$110.03
Class Sterling Distribution	188,683	£107.14	197,207	£99.86
Class US Dollar Distribution	532,229	\$146.82	569,298	\$125.07

	30 June 2025		31 December 2024	
	Number of shares	NAV/Share	Number of shares	NAV/Share
<b>Healthcare Blue Chip Fund</b>				
Class I Euro Accumulation	255,449	€17.24	108,576	€19.70
Class I Euro Distribution	13,779	€15.64	12,848	€18.05
Class I Euro Hedged Accumulation	100	€10.77	100	€11.01
Class I Sterling Accumulation	2,049,529	£14.77	2,184,007	£16.29
Class I Sterling Distribution	318,255	£13.39	358,316	£14.92
Class I US Dollar Accumulation	384,814	\$20.24	431,725	\$20.40
Class I US Dollar Distribution	5,015	\$18.35	5,015	\$18.69
Class R Euro Accumulation	13,302	€9.72	12,373	€11.13
Class R US Dollar Accumulation	30,850	\$11.40	33,053	\$11.53
Class S Sterling Accumulation	172,994	£15.00	174,748	£16.54



## Notes to the Financial Statements continued

For the six months ended 30 June 2025



## 8. Shareholders' Funds continued

## Number of redeemable participating shares outstanding and net asset value per redeemable participating share continued

	30 June 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	6,925	£13.60	14,957	£15.14
Class S Sterling Hedged Distribution	107	£16.83	106	£17.20
Class S US Dollar Accumulation	8	\$20.56	120	\$20.72
Class S US Dollar Distribution	55	\$18.64	55	\$18.96
Class SI Sterling Distribution	7,595,992	£12.10	7,295,485	£13.46
Class SI US Dollar Distribution	957,213	\$16.58	1,001,278	\$16.85

	30 June 2025		31 December 2024	
	Number of shares	NAV/Share	Number of shares	NAV/Share
<b>Healthcare Discovery Fund</b>				
Class I Sterling Accumulation	102,540	£8.54	125,173	£9.61
Class I US Dollar Accumulation	1,600	\$11.70	4,100	\$12.03
Class S Sterling Accumulation	354,477	£8.70	364,819	£9.77
Class S US Dollar Accumulation	100	\$11.92	100	\$12.24

	30 June 2025		31 December 2024	
	Number of shares	NAV/Share	Number of shares	NAV/Share
<b>Healthcare Opportunities Fund</b>				
Class Euro Distribution	112,952	€40.96	126,066	€46.88
Class I Euro Accumulation	1,297,445	€15.19	2,626,244	€17.34
Class I Euro Distribution	1,013,377	€63.59	1,102,999	€72.61
Class I Euro Hedged Accumulation	362,249	€14.88	386,543	€15.15
Class I Sterling Distribution	13,243,272	£54.47	13,232,316	£60.03
Class I US Dollar Accumulation	692,766	\$73.60	800,816	\$74.13
Class I US Dollar Distribution	2,760,844	\$74.65	4,554,407	\$75.19
Class R Euro Accumulation	97,869	€57.91	98,651	€66.28
Class R Euro Distribution	1,162,196	€58.84	1,224,967	€67.35
Class R Sterling Distribution	134,810	£50.40	147,231	£55.68
Class R US Dollar Accumulation	177,735	\$67.98	173,674	\$68.64
Class R US Dollar Distribution	1,827,341	\$69.07	1,901,241	\$69.74
Class Sterling Distribution	40,438	£35.09	43,904	£38.76
Class US Dollar Distribution	175,628	\$48.08	184,086	\$48.55

	30 June 2025		31 December 2024	
	Number of shares	NAV/Share	Number of shares	NAV/Share
<b>Japan Value Fund</b>				
Class I Euro Accumulation	4,454,259	€7.89	4,437,650	€7.58
Class I Euro Distribution	1,062	€1.35	1,051	€1.30
Class I Euro Hedged Accumulation	16,120	€14.09	16,120	€13.07
Class I Euro Hedged Distribution	103	€17.91	102	€16.73
Class I Japanese Yen Accumulation	5,301	¥1,333.04	7,525	¥1,246.03
Class I Japanese Yen Distribution	6,943,354	¥227.73	472,796	¥214.45
Class I Sterling Distribution	1,098,162	£1.15	580,568	£1.08
Class I Sterling Hedged Distribution	1,069	£19.27	1,068	£17.83
Class I Swiss Franc Hedged Distribution	10,949	Sfr. 19.40	7,102	Sfr. 18.28
Class I US Dollar Accumulation	229,180	\$9.25	208,753	\$7.89
Class I US Dollar Distribution	866	\$1.58	857	\$1.36
Class I US Dollar Hedged Accumulation	100	\$14.55	100	\$13.34
Class I US Dollar Hedged Distribution	41,274	\$20.62	45,541	\$19.02
Class R Euro Distribution	92,896	€2.69	89,704	€2.60
Class R Euro Hedged Distribution	1,134,531	€4.24	1,238,132	€3.95
Class R Japanese Yen Distribution	4,201,749	¥454.62	3,806,134	¥427.51
Class R Sterling Distribution	50,479	£2.30	66,825	£2.15
Class R Sterling Hedged Distribution	642,689	£3.67	670,515	£3.40
Class R Swiss Franc Hedged Distribution	122,399	Sfr. 19.19	121,349	Sfr. 18.05
Class R US Dollar Distribution	128,171	\$3.15	193,812	\$2.71
Class R US Dollar Hedged Distribution	3,935,118	\$6.51	4,091,834	\$6.00
Class S Euro Distribution	275,221	€2.86	274,514	€2.78
Class S Euro Hedged Distribution	867,720	€4.50	902,997	€4.21
Class S Japanese Yen Distribution	7,039,207	¥483.77	7,144,067	¥456.34
Class S Sterling Distribution	30,220,040	£2.45	29,184,529	£2.30
Class S Sterling Hedged Distribution	5,237,078	£3.92	3,880,920	£3.63
Class S Swiss Franc Hedged Distribution	90,024	Sfr. 19.64	102,004	Sfr. 18.54
Class S US Dollar Distribution	5,209,369	\$3.36	5,143,984	\$2.89
Class S US Dollar Hedged Distribution	1,301,007	\$6.97	2,566,211	\$6.44





## Notes to the Financial Statements continued

For the six months ended 30 June 2025



## 8. Shareholders' Funds continued

## Number of redeemable participating shares outstanding and net asset value per redeemable participating share continued

	30 June 2025		31 December 2024	
	Number of shares	NAV/Share	Number of shares	NAV/Share
<b>North American Fund</b>				
Class I Euro Distribution	113,456	€42.39	127,350	€44.59
Class I Euro Hedged Distribution	41,055	€39.86	40,035	€37.37
Class I Sterling Distribution	1,877,940	£36.31	1,869,448	£36.87
Class I Sterling Hedged Distribution	379,143	£43.35	346,613	£40.36
Class I Swiss Franc Hedged Distribution	2,548	Sfr. 20.90	2,548	Sfr. 19.80
Class I US Dollar Distribution	6,167,589	\$49.76	5,963,065	\$46.18
Class R Euro Distribution	66,557	€39.18	63,250	€41.34
Class R Euro Hedged Distribution	1,579,473	€36.81	1,570,034	€34.59
Class R Sterling Distribution	15,988	£33.56	16,206	£34.18
Class R Sterling Hedged Distribution	37,563	£39.89	36,281	£37.27
Class R US Dollar Distribution	469,521	\$45.99	550,911	\$42.81
Class S Euro Distribution	18,721	€42.98	28,254	€45.21
Class S Euro Hedged Distribution	17,229	€40.35	19,615	€37.83
Class S Sterling Distribution	3,068,136	£36.82	3,212,591	£37.38
Class S Sterling Hedged Distribution	219,390	£43.74	226,283	£40.73
Class S US Dollar Distribution	1,767,154	\$50.46	1,989,184	\$46.81

	30 June 2025		31 December 2024	
	Number of shares	NAV/Share	Number of shares	NAV/Share
<b>Smart Energy Fund</b>				
Class I Euro Accumulation	2,238,285	€9.86	4,764,855	€10.05
Class I Sterling Accumulation	2,660,361	£8.44	2,785,429	£8.31
Class I Swedish Krona Accumulation	11	SEK 110.29	11	SEK 114.93
Class I Swiss Franc Accumulation	47,114	Sfr. 9.21	48,314	Sfr. 9.43
Class I US Dollar Accumulation	2,036,851	\$11.57	2,434,884	\$10.40
Class R Euro Accumulation	889,207	€9.60	906,306	€9.82
Class R Sterling Accumulation	20,843	£8.22	18,501	£8.12
Class R Swedish Krona Accumulation	4,708,270	SEK 107.39	6,000,834	SEK 112.31
Class R Swiss Franc Accumulation	107	Sfr. 8.97	107	Sfr. 9.21
Class R US Dollar Accumulation	6,872,940	\$11.27	7,308,486	\$10.16

	30 June 2025		31 December 2024	
	Number of shares	NAV/Share	Number of shares	NAV/Share
<b>Smart Mobility Fund</b>				
Class I Euro Accumulation	384,748	€7.95	384,748	€7.84
Class I Sterling Accumulation	8,393	£6.81	48,329	£6.48
Class I Swedish Krona Accumulation	11	SEK 88.99	11	SEK 89.73
Class I Swiss Franc Accumulation	40,915	Sfr. 7.43	40,915	Sfr. 7.36
Class I US Dollar Accumulation	501,800	\$9.34	501,800	\$8.12
Class R Euro Accumulation	9,205	€7.75	9,205	€7.67
Class R Sterling Accumulation	135	£6.64	135	£6.34
Class R Swedish Krona Accumulation	18	SEK 86.71	14	SEK 87.73
Class R Swiss Franc Accumulation	107	Sfr. 7.24	107	Sfr. 7.20
Class R US Dollar Accumulation	2,200	\$9.10	2,200	\$7.94

	30 June 2025		31 December 2024	
	Number of shares	NAV/Share	Number of shares	NAV/Share
<b>UK Value Opportunities Fund</b>				
Class I Sterling Accumulation	4,891,937	£16.76	4,829,508	£15.13
Class I Sterling Distribution	2,938,776	£14.41	3,384,605	£13.30
Class R Sterling Accumulation	68,464	£13.73	88,771	£12.44
Class S Sterling Accumulation	15,729,275	£16.94	17,234,643	£15.28
Class S Sterling Distribution	27,168,272	£14.43	28,498,735	£13.33

## 9. 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 derivative instruments in the Funds for the purpose of efficient portfolio management, including efficient access to markets, during the financial period. This includes contracts for difference, option contracts, forward foreign currency contracts and futures contracts. Risks arising from the use of derivatives at the financial period are consistent with those set out in the Prospectus.

Open financial derivative instrument contracts at the financial period 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 period end.



## Notes to the Financial Statements continued

For the six months ended 30 June 2025



### 10. 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).

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 period. 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 30 June 2025

Artificial Intelligence Fund	Total US\$	Level 1 US\$	Level 2 US\$	Level 3 US\$
<b>Assets</b>				
Investment funds	8,053,000	–	8,053,000	–
Equity investments	1,212,083,449	1,212,083,449	–	–
Forward foreign currency contracts	2,033	–	2,033	–
<b>Total</b>	1,220,138,482	1,212,083,449	8,055,033	–

Asian Stars Fund	Total US\$	Level 1 US\$	Level 2 US\$	Level 3 US\$
<b>Assets</b>				
Investment funds	5,402,000	–	5,402,000	–
Equity investments	408,148,341	408,148,341	–	–
<b>Total</b>	413,550,341	408,148,341	5,402,000	–

Biotechnology Fund	Total US\$	Level 1 US\$	Level 2 US\$	Level 3 US\$
<b>Assets</b>				
Equity investments	1,736,175,400	1,732,475,454	–	3,699,946
Forward foreign currency contracts	897,693	–	897,693	–
<b>Total</b>	1,737,073,093	1,732,475,454	897,693	3,699,946

<b>Liabilities</b>				
Forward foreign currency contracts	(115)	–	(115)	–
<b>Total</b>	(115)	–	(115)	–

China Stars Fund	Total US\$	Level 1 US\$	Level 2 US\$	Level 3 US\$
<b>Assets</b>				
Equity investments	13,412,471	13,412,471	–	–
<b>Total</b>	13,412,471	13,412,471	–	–

Emerging Market ex-China Stars Fund	Total US\$	Level 1 US\$	Level 2 US\$	Level 3 US\$
<b>Assets</b>				
Equity investments	1,338,960	1,338,960	–	–
<b>Total</b>	1,338,960	1,338,960	–	–

Emerging Market Stars Fund	Total US\$	Level 1 US\$	Level 2 US\$	Level 3 US\$
<b>Assets</b>				
Equity investments	3,306,727,782	3,306,727,782	–	–
<b>Total</b>	3,306,727,782	3,306,727,782	–	–



## 10. Fair value hierarchy continued

## Financial assets and liabilities at fair value through profit or loss as at 30 June 2025 continued

Emerging Markets Healthcare Fund	Total US\$	Level 1 US\$	Level 2 US\$	Level 3 US\$
<b>Assets</b>				
Investment funds	29,000	–	29,000	–
Equity investments	1,686,295	1,686,295	–	–
<b>Total</b>	1,715,295	1,686,295	29,000	–
<b>Liabilities</b>				
Forward foreign currency contracts	(16,612)	–	(16,612)	–
<b>Total</b>	(16,612)	–	(16,612)	–

  

European ex UK Income Fund	Total EUR	Level 1 EUR	Level 2 EUR	Level 3 EUR
<b>Assets</b>				
Equity investments	270,673,886	270,673,886	–	–
Forward foreign currency contracts	168	–	168	–
<b>Total</b>	270,674,054	270,673,886	168	–
<b>Liabilities</b>				
Forward foreign currency contracts	(16,612)	–	(16,612)	–
<b>Total</b>	(16,612)	–	(16,612)	–

  

Financial Credit Fund	Total GBP	Level 1 GBP	Level 2 GBP	Level 3 GBP
<b>Assets</b>				
Investment funds	2,216,000	–	2,216,000	–
Corporate bonds	24,795,523	–	24,795,523	–
Government bonds	1,274,335	–	1,274,335	–
Equity investments	2,380,869	2,380,869	–	–
Forward foreign currency contracts	7,406	–	7,406	–
Swaps	1,017	–	1,017	–
<b>Total</b>	30,675,150	2,380,869	28,294,281	–
<b>Liabilities</b>				
Forward foreign currency contracts	(113,596)	–	(113,596)	–
<b>Total</b>	(113,596)	–	(113,596)	–

Global Absolute Return Fund	Total US\$	Level 1 US\$	Level 2 US\$	Level 3 US\$
<b>Assets</b>				
Corporate bonds	163,992,648	–	163,992,648	–
Warrants	325,903	–	–	325,903
Forward foreign currency contracts	1,732,511	–	1,732,511	–
Contracts for difference – equities	1,888,434	–	1,888,434	–
Contracts for difference – bonds	4,950,122	–	4,950,122	–
<b>Total</b>	172,889,618	–	172,563,715	325,903
<b>Liabilities</b>				
Forward foreign currency contracts	(636)	–	(636)	–
Futures contracts	(66,240)	(66,240)	–	–
Contracts for difference – equities	(8,744,929)	–	(8,744,929)	–
Swaps	(1,124,720)	–	(1,124,720)	–
<b>Total</b>	(9,936,525)	(66,240)	(9,870,285)	–

  

Global Convertible Fund	Total US\$	Level 1 US\$	Level 2 US\$	Level 3 US\$
<b>Assets</b>				
Corporate bonds	293,030,823	–	293,030,823	–
Forward foreign currency contracts	1,464,588	–	1,464,588	–
Contracts for difference – equities	166,456	–	166,456	–
Contracts for difference – bonds	1,019,003	–	1,019,003	–
<b>Total</b>	295,680,870	–	295,680,870	–
<b>Liabilities</b>				
Forward foreign currency contracts	(38,240)	–	(38,240)	–
Contracts for difference – equities	(535,922)	–	(535,922)	–
Contracts for difference – bonds	(107,942)	–	(107,942)	–
Swaps	(2,099,477)	–	(2,099,477)	–
<b>Total</b>	(2,781,581)	–	(2,781,581)	–



## Notes to the Financial Statements continued

For the six months ended 30 June 2025



## 10. Fair value hierarchy continued

## Financial assets and liabilities at fair value through profit or loss as at 30 June 2025 continued

Global Insurance Fund	Total GBP	Level 1 GBP	Level 2 GBP	Level 3 GBP
<b>Assets</b>				
Investment funds	5,159,680	–	5,159,680	–
Equity investments	2,515,030,415	2,515,030,415	–	–
Forward foreign currency contracts	1,044,035	–	1,044,035	–
<b>Total</b>	<b>2,521,234,130</b>	<b>2,515,030,415</b>	<b>6,203,715</b>	<b>–</b>
<b>Liabilities</b>				
Forward foreign currency contracts	(141,031)	–	(141,031)	–
<b>Total</b>	<b>(141,031)</b>	<b>–</b>	<b>(141,031)</b>	<b>–</b>
<b>Global Technology 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	9,306,000	–	9,306,000	–
Equity investments	7,570,219,979	7,570,219,979	–	–
Options	63,850,525	63,850,525	–	–
Forward foreign currency contracts	15,340,817	–	15,340,817	–
<b>Total</b>	<b>7,658,717,321</b>	<b>7,634,070,504</b>	<b>24,646,817</b>	<b>–</b>
<b>Liabilities</b>				
Forward foreign currency contracts	(42,717)	–	(42,717)	–
<b>Total</b>	<b>(42,717)</b>	<b>–</b>	<b>(42,717)</b>	<b>–</b>
<b>Healthcare Blue Chip 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	205,648,766	205,648,766	–	–
Forward foreign currency contracts	60	–	60	–
<b>Total</b>	<b>205,648,826</b>	<b>205,648,766</b>	<b>60</b>	<b>–</b>

Healthcare Discovery Fund	Total US\$	Level 1 US\$	Level 2 US\$	Level 3 US\$
<b>Assets</b>				
Equity investments	5,319,090	5,319,090	–	–
<b>Total</b>	<b>5,319,090</b>	<b>5,319,090</b>	<b>–</b>	<b>–</b>
<b>Healthcare Opportunities 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	1,610,074,405	1,610,074,405	–	–
Forward foreign currency contracts	111,934	–	111,934	–
<b>Total</b>	<b>1,610,186,339</b>	<b>1,610,074,405</b>	<b>111,934</b>	<b>–</b>
<b>Japan Value Fund</b>				
	<b>Total JPY</b>	<b>Level 1 JPY</b>	<b>Level 2 JPY</b>	<b>Level 3 JPY</b>
<b>Assets</b>				
Equity investments	41,351,385,800	41,351,385,800	–	–
Forward foreign currency contracts	1,934	–	1,934	–
<b>Total</b>	<b>41,351,387,734</b>	<b>41,351,385,800</b>	<b>1,934</b>	<b>–</b>
<b>Liabilities</b>				
Forward foreign currency contracts	(122,973,489)	–	(122,973,489)	–
<b>Total</b>	<b>(122,973,489)</b>	<b>–</b>	<b>(122,973,489)</b>	<b>–</b>
<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	18,373,000	–	18,373,000	–
Equity investments	757,328,287	757,328,287	–	–
Forward foreign currency contracts	1,763,103	–	1,763,103	–
<b>Total</b>	<b>777,464,390</b>	<b>757,328,287</b>	<b>20,136,103</b>	<b>–</b>
<b>Liabilities</b>				
Forward foreign currency contracts	(577)	–	(577)	–
<b>Total</b>	<b>(577)</b>	<b>–</b>	<b>(577)</b>	<b>–</b>



## Notes to the Financial Statements continued

For the six months ended 30 June 2025



## 10. Fair value hierarchy continued

## Financial assets and liabilities at fair value through profit or loss as at 30 June 2025 continued

Smart Energy Fund	Total US\$	Level 1 US\$	Level 2 US\$	Level 3 US\$
<b>Assets</b>				
Equity investments	219,568,133	219,568,133	–	–
<b>Total</b>	219,568,133	219,568,133	–	–

Smart Mobility Fund	Total US\$	Level 1 US\$	Level 2 US\$	Level 3 US\$
<b>Assets</b>				
Equity investments	8,736,340	8,736,340	–	–
<b>Total</b>	8,736,340	8,736,340	–	–

UK Value Opportunities Fund	Total GBP	Level 1 GBP	Level 2 GBP	Level 3 GBP
<b>Assets</b>				
Investment funds	17,349,000	–	17,349,000	–
Equity investments	754,940,504	754,940,504	–	–
<b>Total</b>	772,289,504	754,940,504	17,349,000	–

## 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	–

Asian Stars Fund	Total US\$	Level 1 US\$	Level 2 US\$	Level 3 US\$
<b>Assets</b>				
Equity investments	382,832,647	382,832,647	–	–
<b>Total</b>	382,832,647	382,832,647	–	–

Biotechnology Fund	Total US\$	Level 1 US\$	Level 2 US\$	Level 3 US\$
<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)	–

China Stars Fund	Total US\$	Level 1 US\$	Level 2 US\$	Level 3 US\$
<b>Assets</b>				
Equity investments	11,371,530	11,371,530	–	–
<b>Total</b>	11,371,530	11,371,530	–	–

Emerging Market ex-China Stars Fund	Total US\$	Level 1 US\$	Level 2 US\$	Level 3 US\$
<b>Assets</b>				
Equity investments	1,271,941	1,271,941	–	–
<b>Total</b>	1,271,941	1,271,941	–	–

Emerging Market Stars Fund	Total US\$	Level 1 US\$	Level 2 US\$	Level 3 US\$
<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)	–



## Notes to the Financial Statements continued

For the six months ended 30 June 2025



## 10. Fair value hierarchy continued

## Financial assets and liabilities at fair value through profit or loss as at 31 December 2024 continued

Emerging Markets Healthcare Fund	Total US\$	Level 1 US\$	Level 2 US\$	Level 3 US\$
<b>Assets</b>				
Equity investments	1,430,743	1,430,743	–	–
<b>Total</b>	1,430,743	1,430,743	–	–
<b>Liabilities</b>				
Forward foreign currency contracts	(154)	–	(154)	–
<b>Total</b>	(154)	–	(154)	–
<b>Financial Credit Fund</b>				
	Total GBP	Level 1 GBP	Level 2 GBP	Level 3 GBP
<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>				
	Total US\$	Level 1 US\$	Level 2 US\$	Level 3 US\$
<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

Global Absolute Return Fund	Total US\$	Level 1 US\$	Level 2 US\$	Level 3 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>	82,899,167	142,753	81,942,467	813,947
<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>	(2,340,256)	(7,669)	(2,332,587)	–
<b>Global Convertible Fund</b>				
	Total US\$	Level 1 US\$	Level 2 US\$	Level 3 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>	360,252,445	549,844	359,702,601	–
<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)	–
Swaps	(2,693,544)	–	(2,693,544)	–
Contracts for difference – bonds	(424,279)	–	(424,279)	–
<b>Total</b>	(8,292,409)	(1,360,788)	(6,931,621)	–





## Notes to the Financial Statements continued

For the six months ended 30 June 2025



## 10. Fair value hierarchy continued

## Financial assets and liabilities at fair value through profit or loss as at 31 December 2024 continued

Global Insurance Fund	Total GBP	Level 1 GBP	Level 2 GBP	Level 3 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>				
	<b>Total US\$</b>	<b>Level 1 US\$</b>	<b>Level 2 US\$</b>	<b>Level 3 US\$</b>
<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>
<b>Healthcare Blue Chip 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	206,821,266	206,821,266	–	–
<b>Total</b>	<b>206,821,266</b>	<b>206,821,266</b>	<b>–</b>	<b>–</b>
<b>Liabilities</b>				
Forward foreign currency contracts	(7)	–	(7)	–
<b>Total</b>	<b>(7)</b>	<b>–</b>	<b>(7)</b>	<b>–</b>

Healthcare Discovery Fund	Total US\$	Level 1 US\$	Level 2 US\$	Level 3 US\$
<b>Assets</b>				
Equity investments	5,936,342	5,936,342	–	–
<b>Total</b>	<b>5,936,342</b>	<b>5,936,342</b>	<b>–</b>	<b>–</b>
<b>Healthcare Opportunities 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	1,748,725,733	1,748,725,733	–	–
<b>Total</b>	<b>1,748,725,733</b>	<b>1,748,725,733</b>	<b>–</b>	<b>–</b>
<b>Liabilities</b>				
Forward foreign currency contracts	(16,961)	–	(16,961)	–
<b>Total</b>	<b>(16,961)</b>	<b>–</b>	<b>(16,961)</b>	<b>–</b>
<b>Japan Value Fund</b>				
	<b>Total JPY</b>	<b>Level 1 JPY</b>	<b>Level 2 JPY</b>	<b>Level 3 JPY</b>
<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>	<b>37,613,757,909</b>	<b>37,550,491,450</b>	<b>63,266,459</b>	<b>–</b>
<b>Liabilities</b>				
Forward foreign currency contracts	(214,452)	–	(214,452)	–
<b>Total</b>	<b>(214,452)</b>	<b>–</b>	<b>(214,452)</b>	<b>–</b>
<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	9,107,000	–	9,107,000	–
Equity investments	711,577,017	711,577,017	–	–
Forward foreign currency contracts	932	–	932	–
<b>Total</b>	<b>720,684,949</b>	<b>711,577,017</b>	<b>9,107,932</b>	<b>–</b>
<b>Liabilities</b>				
Forward foreign currency contracts	(227,666)	–	(227,666)	–
<b>Total</b>	<b>(227,666)</b>	<b>–</b>	<b>(227,666)</b>	<b>–</b>

**10. Fair value hierarchy** continued**Financial assets and liabilities at fair value through profit or loss as at 31 December 2024** continued

Smart Energy Fund	Total US\$	Level 1 US\$	Level 2 US\$	Level 3 US\$
<b>Assets</b>				
Equity investments	248,030,462	248,030,462	–	–
<b>Total</b>	248,030,462	248,030,462	–	–

  

Smart Mobility Fund	Total US\$	Level 1 US\$	Level 2 US\$	Level 3 US\$
<b>Assets</b>				
Investment funds	160,000	–	160,000	–
Equity investments	7,805,960	7,805,960	–	–
<b>Total</b>	7,965,960	7,805,960	160,000	–

  

UK Value Opportunities Fund	Total GBP	Level 1 GBP	Level 2 GBP	Level 3 GBP
<b>Assets</b>				
Investment funds	20,269,000	–	20,269,000	–
Equity investments	730,104,723	730,104,723	–	–
<b>Total</b>	750,373,723	730,104,723	20,269,000	–

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.

Level 3 classified holdings, C4X Discovery was delisted and valued as at 30 June 2025 by the Pricing Committee. Warrants are also classified as level 3 holding as at 30 June 2025.

The following table represents the movement in Level 3 instruments for the year ended 30 June 2025:

Biotechnology Fund	Level 3 USD
Opening Value 1 January 2025	3,381,480
Transfer from level 1	–
Sales	–
Purchases	–
Realised gain/loss during the period	–
Movement in unrealised gains	318,466
<b>Closing Value 30 June 2025</b>	<b>3,699,946</b>

  

Financial Opportunities Fund	Level 3 USD
Opening Value 1 January 2025	97,409
Transfer from level 1	–
Sales	(96,491)
Purchases	–
Realised loss during the period	(182,404)
Movement in unrealised gains	181,566
<b>Closing Value 30 June 2025</b>	<b>–</b>

  

Global Absolute Return Fund	Level 3 USD
Opening Value 1 January 2025	813,948
Transfer from level 1	–
Sales	(366,880)
Purchases	–
Realised losses during the period	–
Movement in unrealised losses	(121,166)
<b>Closing Value 30 June 2025</b>	<b>325,903</b>

The table below presents sensitivity analysis, valuation technique and significant unobservable inputs used to value the Fund's Level 3 assets and liabilities.

Description	Fair Value at 30 June 2025	Valuation Technique	Unobservable Inputs	Sensitivity Analysis on Unobservable Inputs
Biotechnology Fund	\$3,699,946	Pricing committee	Delisted security	5% sensitivity (+/-) \$184,997
Global Absolute Return Fund	\$325,903	Pricing committee	Delisted security	5% sensitivity (+/-) \$16,295



## Notes to the Financial Statements continued

For the six months ended 30 June 2025



### 11. 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.

### 12. Comparative Figures

Artificial Intelligence Fund	Net Asset Value Unaudited 30 June 2025	Net Asset Value Audited 31 December 2024	Net Asset Value Audited 31 December 2023
Class D US Dollar Accumulation	\$227	\$200	–
Class I Euro Accumulation	€123,938,671	€102,918,163	€42,725,578
Class I Singapore Dollar Accumulation	\$282	–	–
Class I Sterling Accumulation	£178,179,941	£171,400,477	£104,878,938
Class I US Dollar Accumulation	\$124,366,919	\$113,553,184	\$58,636,237
Class R Euro Accumulation	€51,549,847	€48,726,300	€25,494,552
Class R US Dollar Accumulation	\$119,234,262	\$54,979,483	\$29,523,344
Class RX Euro Accumulation	€194	€195	–
Class RX Singapore Dollar Accumulation	\$290	\$274	–
Class RX Singapore Dollar Hedged Accumulation	\$305,054	\$1,003	–
Class RX US Dollar Accumulation	\$317,658	\$200	–
Class RX1 Singapore Dollar Accumulation	\$290	\$274	–
Class RX1 Singapore Dollar Hedged Accumulation	\$1,123	\$1,003	–
Class RX1 US Dollar Accumulation	\$227	\$200	–
Class S Euro Accumulation	€269,808,405	€203,024,512	€620,265
Class S Sterling Accumulation	£139,063,898	£139,486,008	£108,896,962
Class S US Dollar Accumulation	\$12,480,883	\$17,561,407	\$11,259,360
Class SX Euro Accumulation	€195	€195	–
Class SX Sterling Accumulation	£168	£163	–
Class SX US Dollar Accumulation	\$1,752,943	\$200	–
Class T Euro Accumulation	€710,793	€195	–
Class T Sterling Accumulation	£168	£163	–
Class T US Dollar Accumulation	\$2,436	\$200	–
Class Z Sterling Accumulation*	–	–	£2,977

\* Share Class terminated during the year ended 31 December 2024.

Artificial Intelligence Fund continued	NAV per share 30 June 2025	NAV per share 31 December 2024	NAV per share 31 December 2023
Class D US Dollar Accumulation	\$11.35	\$10.02	–
Class I Euro Accumulation	€23.03	€22.87	€17.26
Class I Singapore Dollar Accumulation	\$34.43	–	–
Class I Sterling Accumulation	£19.72	£18.91	£14.96
Class I US Dollar Accumulation	\$27.03	\$23.68	\$19.07
Class R Euro Accumulation	€22.21	€22.12	€16.78
Class R US Dollar Accumulation	\$26.07	\$22.90	\$18.53
Class RX Euro Accumulation	€9.69	€9.75	–
Class RX Singapore Dollar Accumulation	\$14.49	\$13.70	–
Class RX Singapore Dollar Hedged Accumulation	\$11.23	\$10.03	–
Class RX US Dollar Accumulation	\$11.38	\$10.02	–
Class RX1 Singapore Dollar Accumulation	\$14.47	\$13.70	–
Class RX1 Singapore Dollar Hedged Accumulation	\$11.23	\$10.03	–
Class RX1 US Dollar Accumulation	\$11.36	\$10.02	–
Class S Euro Accumulation	€23.47	€23.29	€17.52
Class S Sterling Accumulation	£20.11	£19.25	£15.18
Class S US Dollar Accumulation	\$27.55	\$24.11	\$19.36
Class SX Euro Accumulation	€9.73	€9.75	–
Class SX Sterling Accumulation	£8.33	£8.10	–
Class SX US Dollar Accumulation	\$11.42	\$10.02	–
Class T Euro Accumulation	€9.73	€9.75	–
Class T Sterling Accumulation	£8.33	£8.09	–
Class T US Dollar Accumulation	\$11.42	\$10.01	–
Class Z Sterling Accumulation*	–	–	£19.79

\* Share Class terminated during the year ended 31 December 2024.


**12. Comparative Figures** continued

<b>Asian Stars Fund</b>	<b>Net Asset Value Unaudited 30 June 2025</b>	<b>Net Asset Value Audited 31 December 2024</b>	<b>Net Asset Value Audited 31 December 2023</b>
Class D US Dollar Accumulation	\$216	\$198	\$198
Class I Euro Accumulation	€3,892,567	€2,021,293	€2,021,293
Class I Sterling Accumulation	£2,599,306	£2,532,766	£2,532,766
Class I US Dollar Accumulation	\$6,031,105	\$5,717,495	\$5,717,495
Class R Euro Accumulation	€141,724	€172,523	€172,523
Class R Sterling Accumulation	£1,654	£1,668	£1,668
Class R US Dollar Accumulation	\$136,907	\$92,408	\$92,408
Class S Euro Accumulation	€177,466,231	€180,328,908	€180,328,908
Class S Sterling Accumulation	£59,584,573	£72,345,259	£72,345,259
Class S US Dollar Accumulation	\$105,550,737	\$94,310,191	\$94,310,191
Class S US Dollar Distribution	\$950	\$621,512	\$621,512
Class SX US Dollar Accumulation	\$1,149	\$1,056	\$1,056
Class X US Dollar Accumulation	\$6,219,623	\$1,052	\$1,052
	<b>NAV per share</b>	<b>NAV per share</b>	<b>NAV per share</b>
Class D US Dollar Accumulation	\$10.82	\$9.89	\$9.89
Class I Euro Accumulation	€15.63	€16.30	€16.30
Class I Sterling Accumulation	£13.39	£13.47	£13.47
Class I US Dollar Accumulation	\$18.35	\$16.87	\$16.87
Class R Euro Accumulation	€15.16	€15.84	€15.84
Class R Sterling Accumulation	£12.98	£13.09	£13.09
Class R US Dollar Accumulation	\$17.79	\$16.40	\$16.40
Class S Euro Accumulation	€16.01	€16.65	€16.65
Class S Sterling Accumulation	£13.71	£13.77	£13.77
Class S US Dollar Accumulation	\$18.79	\$17.25	\$17.25
Class S US Dollar Distribution	\$9.34	\$8.62	\$8.62
Class SX US Dollar Accumulation	\$11.49	\$10.56	\$10.56
Class X US Dollar Accumulation	\$11.40	\$10.52	\$10.52

<b>Biotechnology Fund</b>	<b>Net Asset Value Unaudited 30 June 2025</b>	<b>Net Asset Value Audited 31 December 2024</b>	<b>Net Asset Value Audited 31 December 2023</b>
Class I Euro Distribution	€267,405,345	€276,613,915	€167,680,574
Class I Sterling Distribution	£177,455,544	£226,357,936	£210,811,899
Class I Sterling Hedged Distribution	£41,811,407	£41,323,013	£51,716,668
Class I US Dollar Distribution	\$557,483,948	\$603,122,583	\$503,608,078
Class R Euro Distribution	€172,687,238	€207,601,525	€162,168,159
Class R Sterling Distribution	£5,304,223	£7,577,136	£8,171,323
Class R US Dollar Distribution	\$356,003,664	\$438,650,197	\$377,160,513
Class S Euro Distribution	€2,601,185	€2,794,273	€1,599,912
Class S Sterling Distribution	£1,542,757	£1,757,278	£2,873,084
Class S US Dollar Distribution	\$12,667,906	\$10,715,935	\$9,952,954
	<b>NAV per share</b>	<b>NAV per share</b>	<b>NAV per share</b>
Class I Euro Distribution	€38.85	€46.00	€40.04
Class I Sterling Distribution	£33.28	£38.03	£34.69
Class I Sterling Hedged Distribution	£18.02	£18.88	£17.67
Class I US Dollar Distribution	\$45.61	\$47.63	\$44.23
Class R Euro Distribution	€36.90	€43.80	€38.32
Class R Sterling Distribution	£31.61	£36.21	£33.20
Class R US Dollar Distribution	\$43.32	\$45.35	\$42.33
Class S Euro Distribution	€40.06	€47.37	€41.16
Class S Sterling Distribution	£34.31	£39.16	£35.67
Class S US Dollar Distribution	\$47.02	\$49.05	\$45.47

<b>China Stars Fund</b>	<b>Net Asset Value Unaudited 30 June 2025</b>	<b>Net Asset Value Audited 31 December 2024</b>	<b>Net Asset Value Audited 31 December 2023</b>
Class I Euro Accumulation	€250,288	€244,090	€139,764
Class I Sterling Accumulation	£796,188	£727,489	£844,287
Class I US Dollar Accumulation	\$17,958	\$101,021	\$17,759
Class R Euro Accumulation	€310,536	€276,051	€127,082
Class R Sterling Accumulation	£1,135	£1,070	£930
Class R US Dollar Accumulation	\$132,134	\$113,920	\$180,017
Class S Euro Accumulation	€1,248	€1,214	€997
Class S Sterling Accumulation	£728,148	£605,225	£257,047
Class S US Dollar Accumulation	\$10,595,505	\$9,097,491	\$9,887,880



## Notes to the Financial Statements continued

For the six months ended 30 June 2025



### 12. Comparative Figures continued

China Stars Fund continued	NAV per share 30 June 2025	NAV per share 31 December 2024	NAV per share 31 December 2023
Class I Euro Accumulation	€10.50	€10.24	€8.44
Class I Sterling Accumulation	£9.00	£8.47	£7.32
Class I US Dollar Accumulation	\$12.33	\$10.61	\$9.33
Class R Euro Accumulation	€10.20	€9.97	€8.26
Class R Sterling Accumulation	£8.74	£8.24	£7.16
Class R US Dollar Accumulation	\$11.97	\$10.32	\$9.12
Class S Euro Accumulation	€10.73	€10.44	€8.57
Class S Sterling Accumulation	£9.19	£8.63	£7.43
Class S US Dollar Accumulation	\$12.59	\$10.81	\$9.47

  

Emerging Market ex-China Stars Fund	Net Asset Value Unaudited 30 June 2025	Net Asset Value Audited 31 December 2024	Net Asset Value Audited 31 December 2023
Class I Euro Accumulation	€1,098	€1,156	€1,052
Class I Sterling Accumulation	£5,567	£5,658	£5,393
Class I US Dollar Accumulation	\$1,182	\$1,098	\$1,066
Class S Euro Accumulation	€1,107	€1,162	€1,053
Class S Sterling Accumulation	£1,104	£1,119	£1,064
Class S US Dollar Accumulation	\$1,191,000	\$1,104,000	\$1,067,000
Class X Euro Accumulation	€1,082	€1,143	€1,048
Class X Swedish Krona Accumulation	SEK 1,678,557	SEK 1,836,322	SEK 990
Class X US Dollar Accumulation	\$1,164	\$1,085	\$1,061

  

	NAV per share	NAV per share	NAV per share
Class I Euro Accumulation	€10.07	€10.60	€9.65
Class I Sterling Accumulation	£8.63	£8.77	£8.36
Class I US Dollar Accumulation	\$11.82	\$10.98	\$10.66
Class S Euro Accumulation	€10.15	€10.66	€9.66
Class S Sterling Accumulation	£8.69	£8.81	£8.37
Class S US Dollar Accumulation	\$11.91	\$11.04	\$10.67
Class X Euro Accumulation	€9.92	€10.48	€9.61
Class X Swedish Krona Accumulation	SEK 110.96	SEK 119.91	SEK 106.97
Class X US Dollar Accumulation	\$11.64	\$10.85	\$10.61

Emerging Market Stars Fund	Net Asset Value Unaudited 30 June 2025	Net Asset Value Audited 31 December 2024	Net Asset Value Audited 31 December 2023
Class D US Dollar Accumulation	\$215	\$199	–
Class I Euro Accumulation	€131,090,480	€154,709,648	€132,686,563
Class I Sterling Accumulation	£69,959,767	£32,277,277	£21,537,846
Class I US Dollar Accumulation	\$32,535,709	\$44,044,395	\$26,070,565
Class R Euro Accumulation	€1,792,249	€1,640,090	€1,332,552
Class R Sterling Accumulation	£43,199	£41,295	£65,104
Class R US Dollar Accumulation	\$4,269,309	\$4,274,011	\$4,655,503
Class R US Dollar Distribution	\$923	\$856	\$799
Class S Euro Accumulation	€98,657,449	€102,911,612	€34,717,098
Class S Euro Distribution	€36,895	€62,991	€130,023
Class S Sterling Accumulation	£257,411,419	£241,866,552	£102,779,036
Class S Sterling Distribution	£155	–	–
Class S US Dollar Accumulation	\$135,675,984	\$131,376,253	\$118,044,142
Class S US Dollar Distribution	\$63,211,924	\$55,326,894	\$40,243,477
Class SX Euro Accumulation	€1,548	€1,622	€1,411
Class SX Norwegian Krone Accumulation	NOK 3,554,848,229	NOK 3,444,453,280	–
Class SX Sterling Accumulation	£133,394,301	£134,327,429	£70,420,184
Class SX Sterling Distribution	£104,555,654	£667,564,082	£141,010,762
Class SX US Dollar Accumulation	\$24,707,615	\$208,156,871	\$211,208,649
Class SX US Dollar Distribution	\$1,091,334	\$94,579,228	\$69,270,554
Class SX1 Euro Accumulation	€185	€194	–
Class SX1 Sterling Accumulation	£83,932,724	£162	–
Class SX1 US Dollar Accumulation	\$216	\$199	–
Class SX2 Sterling Distribution	£591,484,660	£820	–
Class SX2 US Dollar Distribution	\$104,873,501	\$996	–
Class X Euro Accumulation	€34,180,021	€34,469,460	€11,194,900
Class X Swedish Krona Accumulation	SEK 4,420,021,907	SEK 4,239,949,771	SEK 3,115,194,015
Class X US Dollar Accumulation	\$132,467,588	\$120,027,621	\$75,931,430



## Notes to the Financial Statements continued

For the six months ended 30 June 2025



## 12. Comparative Figures continued

Emerging Market Stars Fund continued	NAV per share 30 June 2025	NAV per share 31 December 2024	NAV per share 31 December 2023
Class D US Dollar Accumulation	\$10.75	\$9.93	–
Class I Euro Accumulation	€12.04	€12.63	€11.01
Class I Sterling Accumulation	£10.32	£10.45	£9.54
Class I US Dollar Accumulation	\$14.14	\$13.08	\$12.16
Class R Euro Accumulation	€11.66	€12.26	€10.74
Class R Sterling Accumulation	£9.99	£10.14	£9.30
Class R US Dollar Accumulation	\$13.69	\$12.70	\$11.86
Class R US Dollar Distribution	\$9.23	\$8.56	\$7.99
Class S Euro Accumulation	€12.36	€12.94	€11.23
Class S Euro Distribution	€9.05	€9.54	€8.35
Class S Sterling Accumulation	£10.59	£10.70	£9.74
Class S Sterling Distribution	£10.53	–	–
Class S US Dollar Accumulation	\$14.51	\$13.40	\$12.41
Class S US Dollar Distribution	\$14.43	\$13.43	\$12.53
Class SX Euro Accumulation	€15.48	€16.22	€14.11
Class SX Norwegian Krone Accumulation	NOK 99.99	NOK 103.76	–
Class SX Sterling Accumulation	£12.87	£13.02	£11.87
Class SX Sterling Distribution	£8.77	£8.92	£8.18
Class SX US Dollar Accumulation	\$16.56	\$15.31	\$14.21
Class SX US Dollar Distribution	\$8.72	\$8.10	\$7.56
Class SX1 Euro Accumulation	€9.21	€9.66	–
Class SX1 Sterling Accumulation	£7.89	£8.02	–
Class SX1 US Dollar Accumulation	\$10.81	\$9.93	–
Class SX2 Sterling Distribution	£7.87	£7.95	–
Class SX2 US Dollar Distribution	\$10.78	\$9.96	–
Class X Euro Accumulation	€12.59	€13.25	€11.63
Class X Swedish Krona Accumulation	SEK 140.80	SEK 151.60	SEK 129.48
Class X US Dollar Accumulation	\$14.77	\$13.72	\$12.85

Emerging Markets Healthcare Fund	Net Asset Value Unaudited 30 June 2025	Net Asset Value Audited 31 December 2024	Net Asset Value Audited 31 December 2023
Class I Euro Accumulation	€1,084	€1,103	–
Class I Sterling Accumulation	£25,886	£1,070	–
Class I US Dollar Accumulation	\$61,190	\$1,052	–
Class S Euro Accumulation	€1,090	€1,106	–
Class S Sterling Accumulation	£338,057	£336,171	–
Class S US Dollar Accumulation	\$1,178,000	\$1,055,000	–
	NAV per share	NAV per share	NAV per share
Class I Euro Accumulation	€9.98	€10.16	–
Class I Sterling Accumulation	£8.55	£8.40	–
Class I US Dollar Accumulation	\$11.72	\$10.52	–
Class S Euro Accumulation	€10.04	€10.19	–
Class S Sterling Accumulation	£8.60	£8.43	–
Class S US Dollar Accumulation	\$11.78	\$10.55	–
	Net Asset Value Unaudited 30 June 2025	Net Asset Value Audited 31 December 2024	Net Asset Value Audited 31 December 2023
European ex UK Income Fund			
Class I Euro Accumulation	€12,346,015	€298,245	€5,640,907
Class I Sterling Accumulation	£26,308,430	£17,401,551	£24,752,510
Class I Sterling Distribution	£29,164,896	£19,177,450	£16,554,446
Class I Sterling Hedged Accumulation	£3,309,436	£2,504,271	£2,112,843
Class I Sterling Hedged Distribution	£4,501,987	£3,516,543	£2,140,051
Class S Sterling Accumulation	£1,471,023	£1,431,549	£4,549,551
Class S Sterling Distribution	£35,882,676	£18,926,395	£28,445,169
Class S Sterling Hedged Accumulation	£1,961	£856,110	£441,413
Class S Sterling Hedged Distribution	£5,756	£5,212	£466,645
Class X Sterling Accumulation	£17,138	£44,894	£68,125
Class X Sterling Distribution	£7,013,961	£20,305,568	£31,179,534
Class Z Sterling Accumulation	£118,516,582	£130,802,244	£133,663,381
Class Z Sterling Distribution	£1,185	£1,033	£4,526,250





## Notes to the Financial Statements continued

For the six months ended 30 June 2025



## 12. Comparative Figures continued

European ex UK Income Fund continued	NAV per share 30 June 2025	NAV per share 31 December 2024	NAV per share 31 December 2023
Class I Euro Accumulation	€18.00	€16.31	€15.69
Class I Sterling Accumulation	£15.31	£13.39	£13.50
Class I Sterling Distribution	£10.52	£9.30	£9.79
Class I Sterling Hedged Accumulation	£19.44	£17.49	£16.63
Class I Sterling Hedged Distribution	£13.26	£12.07	£11.95
Class S Sterling Accumulation	£15.48	£13.54	£13.64
Class S Sterling Distribution	£10.62	£9.40	£9.88
Class S Sterling Hedged Accumulation	£19.61	£17.63	£16.76
Class S Sterling Hedged Distribution	£13.31	£12.10	£11.98
Class X Sterling Accumulation	£14.37	£12.62	£12.84
Class X Sterling Distribution	£11.42	£10.14	£10.76
Class Z Sterling Accumulation	£11.85	£10.33	£10.35
Class Z Sterling Distribution	£11.24	£9.90	£10.35

  

Financial Credit Fund	Net Asset Value Unaudited 30 June 2025	Net Asset Value Audited 31 December 2024	Net Asset Value Audited 31 December 2023
Class D US Dollar Hedged Accumulation	\$1,058	\$1,002	–
Class D US Dollar Hedged Distribution	\$1,057	\$1,002	–
Class I Euro Accumulation	€2,139,105	€1,835,246	€190,186
Class I Euro Distribution	€70,278	€70,548	€63,822
Class I Euro Hedged Accumulation	€129,551	€122,848	€111,389
Class I Euro Hedged Distribution	€55,349	€54,205	€1,738
Class I Sterling Accumulation	£8,167,762	£6,644,672	£6,239,385
Class I Sterling Distribution	£8,137,528	£7,204,883	£6,633,714
Class I US Dollar Accumulation	\$19,968	\$1,650	\$1,504
Class I US Dollar Distribution	\$342,442	\$584,957	\$470,130
Class R Euro Accumulation	€54,105	€43,413	€11,058
Class R Euro Distribution	€48,311	€75,746	€117,982
Class R Euro Hedged Accumulation	€2,165,711	€759,592	€221,834
Class R Euro Hedged Distribution	€1,027,179	€1,045,817	€1,126,096
Class R Sterling Accumulation	£1,880,734	£1,905,259	£1,782,338
Class R Sterling Distribution	£2,975,847	£2,666,855	£3,168,542
Class R US Dollar Accumulation	\$253,558	\$56,424	\$54,546

Financial Credit Fund continued	Net Asset Value Unaudited 30 June 2025	Net Asset Value Audited 31 December 2024	Net Asset Value Audited 31 December 2023
Class R US Dollar Distribution	\$1,358,967	\$1,209,571	\$1,427,501
Class R US Dollar Hedged Accumulation	\$4,280,215	\$4,037,801	\$3,763,309
Class R US Dollar Hedged Distribution	\$1,955,256	\$2,025,745	\$1,929,970
Class S Euro Accumulation	€1,205	€1,175	€1,002
Class S Euro Distribution	€1,205	€1,175	€1,002
Class S Euro Hedged Accumulation	€203	–	–
Class S Sterling Accumulation	£87,987	£77,707	£998
Class S Sterling Distribution	£1,191	£1,121	£998
Class S US Dollar Accumulation	\$1,280	\$1,101	\$989
Class S US Dollar Distribution	\$1,279	\$1,101	\$989

  

	NAV per share	NAV per share	NAV per share
Class D US Dollar Hedged Accumulation	\$10.58	\$10.02	–
Class D US Dollar Hedged Distribution	\$10.42	\$10.02	–
Class I Euro Accumulation	€4.39	€4.29	€3.66
Class I Euro Distribution	€2.01	€2.02	€1.83
Class I Euro Hedged Accumulation	€20.38	€19.40	€17.59
Class I Euro Hedged Distribution	€13.01	€12.75	€12.27
Class I Sterling Accumulation	£3.76	£3.55	£3.18
Class I Sterling Distribution	£1.73	£1.67	£1.59
Class I US Dollar Accumulation	\$5.16	\$4.44	\$4.05
Class I US Dollar Distribution	\$2.36	\$2.09	\$2.02
Class R Euro Accumulation	€4.11	€4.03	€3.46
Class R Euro Distribution	€1.86	€1.88	€1.71
Class R Euro Hedged Accumulation	€19.45	€18.58	€16.93
Class R Euro Hedged Distribution	€12.39	€12.18	€11.81
Class R Sterling Accumulation	£3.52	£3.33	£3.00
Class R Sterling Distribution	£1.60	£1.55	£1.48
Class R US Dollar Accumulation	\$4.83	\$4.17	\$3.82
Class R US Dollar Distribution	\$2.19	\$1.94	\$1.89
Class R US Dollar Hedged Accumulation	\$18.29	\$17.24	\$15.50
Class R US Dollar Hedged Distribution	\$12.36	\$11.99	\$11.42
Class S Euro Accumulation	€13.91	€13.56	€11.56



## Notes to the Financial Statements continued

For the six months ended 30 June 2025



## 12. Comparative Figures continued

Financial Credit Fund continued	NAV per share 30 June 2025	NAV per share 31 December 2024	NAV per share 31 December 2023
Class S Euro Distribution	€13.14	€13.17	€11.56
Class S Sterling Accumulation	€10.15	£11.21	£9.98
Class S Sterling Distribution	£11.91	£10.89	£9.98
Class S US Dollar Accumulation	£11.24	\$14.03	\$12.60
Class S US Dollar Distribution	\$16.31	\$13.64	\$12.60

  

Financial Opportunities Fund	Net Asset Value Unaudited 30 June 2025	Net Asset Value Audited 31 December 2024	Net Asset Value Audited 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

Financial Opportunities Fund continued	NAV per share 30 June 2025	NAV per share 31 December 2024	NAV per share 31 December 2023
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

  

	Net Asset Value Unaudited 30 June 2025	Net Asset Value Audited 31 December 2024	Net Asset Value Audited 31 December 2023
Global Absolute Return Fund			
Class D US Dollar Accumulation	\$213	\$201	–
Class D US Dollar Distribution	\$213	\$201	–
Class I Euro Hedged Accumulation	€4,773,158	€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	£761,578	£1,966,545	£4,105,322
Class I Sterling Hedged Distribution	£1,571,355	£1,481,193	£2,054,787
Class I US Dollar Accumulation	\$2,532,742	\$908,817	\$2,370,836
Class I US Dollar Distribution	\$415,337	\$377,834	\$1,084
Class S Euro Hedged Accumulation	€10,772,834	€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	£59,444,891	£47,386,462	£54,733,452
Class S Sterling Hedged Distribution	£7,604,329	£5,750,716	£626,712
Class S US Dollar Accumulation	\$59,582,176	\$29,955,908	\$18,057,164

\* Share Class terminated during the year ended 31 December 2024.



## Notes to the Financial Statements continued

For the six months ended 30 June 2025



## 12. Comparative Figures continued

Global Absolute Return Fund continued	NAV per share 30 June 2025	NAV per share 31 December 2024	NAV per share 31 December 2023
Class D US Dollar Accumulation	\$10.63	\$10.04	–
Class D US Dollar Distribution	\$10.63	\$10.04	–
Class I Euro Hedged Accumulation	€142.45	€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	£151.97	£142.60	£131.31
Class I Sterling Hedged Distribution	£106.32	£102.28	£99.13
Class I US Dollar Accumulation	\$158.66	\$148.43	\$136.59
Class I US Dollar Distribution	\$110.89	\$106.53	\$102.77
Class S Euro Hedged Accumulation	€143.71	€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	£154.32	£144.68	£133.05
Class S Sterling Hedged Distribution	£107.31	£102.89	£99.42
Class S US Dollar Accumulation	\$160.96	\$150.67	\$138.07
Global Convertible Fund	Net Asset Value Unaudited 30 June 2025	Net Asset Value Audited 31 December 2024	Net Asset Value Audited 31 December 2023
Class I Euro Accumulation	€1,142,524	€1,103,044	€1,302,861
Class I Euro Distribution	€1,019,128	€1,167,563	€1,104,488
Class I Euro Hedged Accumulation	€1,229	€1,080	€518,322
Class I Sterling Accumulation	£6,288,155	£6,485,759	£13,242,804
Class I Sterling Distribution	£64,024,042	£72,763,348	£100,683,881
Class I Sterling Hedged Accumulation	£2,221,127	£1,850,161	£32,496,539
Class I Sterling Hedged Distribution	£9,036,128	£11,039,278	£14,899,683
Class I Swiss Franc Hedged Accumulation	Sfr. 556	Sfr. 492	Sfr. 522,123
Class I US Dollar Accumulation	\$1,490,707	\$1,534,997	\$1,483,712
Class I US Dollar Distribution	\$1,318,854	\$1,211,299	\$2,101,675
Class Portfolio Currency Hedged Euro I Accumulation	€521,938	€411,611	€920,160
Class Portfolio Currency Hedged Sterling I Distribution	£12,952,874	£29,806,897	£33,834,389

\* Share Class terminated during the year ended 31 December 2024.

Global Convertible Fund continued	Net Asset Value Unaudited 30 June 2025	Net Asset Value Audited 31 December 2024	Net Asset Value Audited 31 December 2023
Class Portfolio Currency Hedged Sterling S Distribution	£158,357	£41,126	£163,612
Class Portfolio Currency Hedged Sterling Y Distribution	£13,429,762	£26,594,564	£32,744,029
Class R Euro Accumulation	€71,371	€120,116	€709,515
Class R Euro Distribution	€11,364	€11,452	€437,574
Class R Sterling Accumulation	£1,902	£83,069	£77,365
Class R Sterling Distribution	£1,889	£33,724	£61,592
Class R US Dollar Accumulation	\$1,686	\$2,043	\$1,936
Class R US Dollar Distribution	\$16,278	\$13,418	\$1,377
Class S Euro Accumulation	€150,124	€160,199	€190,484
Class S Euro Distribution	€64,004	€113,732	€691,880
Class S Sterling Accumulation	£1,143,533	£1,221,232	£1,641,351
Class S Sterling Distribution	£63,260,521	£77,293,892	£93,226,587
Class S Sterling Hedged Accumulation	£359,772	£396,250	£422,969
Class S Sterling Hedged Distribution	£5,982,342	£5,358,782	£6,263,864
Class S Swiss Franc Hedged Accumulation	Sfr. 574	Sfr. 507	Sfr. 498
Class S US Dollar Accumulation	\$748,630	\$650,425	\$656,289
Class S US Dollar Distribution	\$1,776,452	\$1,657,378	\$2,732,832
Class SI Sterling Accumulation	£237,361	£258,734	£647,409
Class SI Sterling Distribution	£1,171	£1,113	£1,028
Class Y Sterling Distribution	£29,261,601	£37,119,818	£60,157,903
	NAV per share	NAV per share	NAV per share
Class I Euro Accumulation	€15.08	€14.83	€13.11
Class I Euro Distribution	€8.95	€9.07	€8.52
Class I Euro Hedged Accumulation	€12.29	€10.80	€10.32
Class I Sterling Accumulation	£12.92	£12.26	£11.36
Class I Sterling Distribution	£7.67	£7.50	£7.38
Class I Sterling Hedged Accumulation	£13.54	£11.76	£11.16
Class I Sterling Hedged Distribution	£8.37	£7.48	£7.52
Class I Swiss Franc Hedged Accumulation	Sfr. 11.11	Sfr. 9.84	Sfr. 9.66
Class I US Dollar Accumulation	\$17.71	\$15.36	\$14.48
Class I US Dollar Distribution	\$10.51	\$9.39	\$9.41



## Notes to the Financial Statements continued

For the six months ended 30 June 2025



## 12. Comparative Figures continued

Global Convertible Fund continued	NAV per share 30 June 2025	NAV per share 31 December 2024	NAV per share 31 December 2023
Class Portfolio Currency Hedged Euro I Accumulation	€13.96	€12.47	€11.66
Class Portfolio Currency Hedged Sterling I Distribution	£10.06	£9.15	£8.98
Class Portfolio Currency Hedged Sterling S Distribution	£10.32	£9.36	£9.17
Class Portfolio Currency Hedged Sterling Y Distribution	£10.96	£10.05	£9.83
Class R Euro Accumulation	€14.34	€14.09	€12.52
Class R Euro Distribution	€8.49	€8.60	€8.12
Class R Sterling Accumulation	£12.29	£11.65	£10.85
Class R Sterling Distribution	£7.27	£7.11	£7.03
Class R US Dollar Accumulation	\$16.84	\$14.59	\$13.83
Class R US Dollar Distribution	\$9.97	\$8.90	\$8.97
Class S Euro Accumulation	€13.44	€13.24	€11.66
Class S Euro Distribution	€8.17	€8.29	€7.76
Class S Sterling Accumulation	£11.52	£10.94	£10.10
Class S Sterling Distribution	£7.00	£6.86	£6.73
Class S Sterling Hedged Accumulation	£14.09	£12.24	£11.52
Class S Sterling Hedged Distribution	£8.67	£7.72	£7.72
Class S Swiss Franc Hedged Accumulation	Sfr. 11.47	Sfr. 10.13	Sfr. 9.95
Class S US Dollar Accumulation	\$15.78	\$13.71	\$12.88
Class S US Dollar Distribution	\$9.60	\$8.59	\$8.57
Class SI Sterling Accumulation	£13.21	£12.53	£11.57
Class SI Sterling Distribution	£9.98	£9.77	£9.59
Class Y Sterling Distribution	£10.00	£9.78	£9.59

Global Insurance Fund	Net Asset Value Unaudited 30 June 2025	Net Asset Value Audited 31 December 2024	Net Asset Value Audited 31 December 2023
Class A Sterling Distribution	£478,731	£488,254	£755,433
Class B Sterling Accumulation	£9,733,689	£9,968,946	£9,238,846
Class E Sterling Distribution	£689,829,276	£681,474,025	£506,022,443
Class F Sterling Accumulation	£312,903,814	£266,379,017	£190,978,817
Class I Euro Accumulation	€171,730,842	€258,318,076	€239,771,967
Class I Euro Distribution	€12,401,449	€12,559,183	€6,808,398
Class I Euro Hedged Accumulation	€11,221,007	€6,553,814	€7,858,438
Class I Sterling Accumulation	£555,312,417	£524,336,006	£381,740,261
Class I Sterling Distribution	£403,926,746	£384,616,217	£322,326,855
Class I US Dollar Accumulation	\$203,073,884	\$209,554,935	\$277,892,603
Class I US Dollar Distribution	\$61,759,222	\$49,976,743	\$34,971,483
Class I US Dollar Hedged Accumulation	\$5,420,676	\$61,436,200	\$3,295,806
Class Portfolio Currency Hedged I Euro Accumulation	€18,387,737	€33,302,821	€17,305,239
Class Portfolio Currency Hedged I Sterling Distribution	£15,908,790	£8,190,378	£4,974,411
Class Portfolio Currency Hedged I Swiss Franc Accumulation	Sfr. 25,550,231	Sfr. 29,168,116	Sfr. 21,790,049
Class R Euro Accumulation	€42,090,590	€53,342,981	€23,326,175
Class R Euro Distribution	€10,767,161	€10,674,269	€4,556,793
Class R Sterling Accumulation	£5,123,801	£5,267,532	£4,852,791
Class R Sterling Distribution	£19,820,677	£20,369,682	£18,767,894
Class R US Dollar Accumulation	\$53,687,429	\$50,581,242	\$41,299,359
Class R US Dollar Distribution	\$2,969,505	\$2,701,194	\$1,603,360



## Notes to the Financial Statements continued

For the six months ended 30 June 2025



## 12. Comparative Figures continued

Global Insurance Fund continued	NAV per share 30 June 2025	NAV per share 31 December 2024	NAV per share 31 December 2023
Class A Sterling Distribution	£8.89	£9.07	£7.31
Class B Sterling Accumulation	£12.54	£12.60	£9.99
Class E Sterling Distribution	£9.55	£9.71	£7.80
Class F Sterling Accumulation	£13.59	£13.62	£10.74
Class I Euro Accumulation	€15.38	€15.97	€12.02
Class I Euro Distribution	€10.90	€11.49	€8.80
Class I Euro Hedged Accumulation	€23.63	€23.95	€19.16
Class I Sterling Accumulation	£13.17	£13.20	£10.41
Class I Sterling Distribution	£9.33	£9.50	£7.62
Class I US Dollar Accumulation	\$18.05	\$16.53	\$13.27
Class I US Dollar Distribution	\$12.79	\$11.89	\$9.72
Class I US Dollar Hedged Accumulation	\$27.42	\$27.42	\$21.62
Class Portfolio Currency Hedged I Euro Accumulation	€13.63	€12.85	€10.39
Class Portfolio Currency Hedged I Sterling Distribution	£13.60	£12.89	£10.45
Class Portfolio Currency Hedged I Swiss Franc Accumulation	Sfr. 12.90	Sfr. 12.29	Sfr. 10.18
Class R Euro Accumulation	€14.24	€14.82	€11.21
Class R Euro Distribution	€10.17	€10.75	€8.28
Class R Sterling Accumulation	£12.20	£12.26	£9.72
Class R Sterling Distribution	£8.72	£8.89	£7.17
Class R US Dollar Accumulation	\$16.72	\$15.35	\$12.39
Class R US Dollar Distribution	\$11.94	\$11.13	\$9.14

  

Global Technology Fund	Net Asset Value Unaudited 30 June 2025	Net Asset Value Audited 31 December 2024	Net Asset Value Audited 31 December 2023
Class Euro Distribution	€19,391,083	€18,591,175	€13,921,066
Class I Euro Accumulation	€80,183,904	€87,517,778	€53,026,606
Class I Euro Distribution	€280,510,599	€349,302,053	€289,973,224
Class I Euro Hedged Distribution	€96,898,421	€70,939,045	€43,956,096
Class I Sterling Distribution	£1,552,830,969	£1,480,360,593	£1,171,923,272
Class I Sterling Hedged Distribution	£187,467,953	£160,369,161	£114,556,406

Global Technology Fund continued	Net Asset Value Unaudited 30 June 2025	Net Asset Value Audited 31 December 2024	Net Asset Value Audited 31 December 2023
Class I Swiss Franc Hedged Distribution	Sfr. 157,356,270	Sfr. 132,601,112	Sfr. 77,141,692
Class I US Dollar Distribution	\$1,471,844,084	\$1,401,441,176	\$1,180,340,989
Class R Euro Accumulation	€23,430,265	€21,575,047	€6,594,752
Class R Euro Distribution	€456,801,611	€477,453,332	€370,153,220
Class R Euro Hedged Accumulation	€197,034,201	€169,888,737	€124,678,526
Class R Euro Hedged Distribution	€56,215,699	€49,624,347	€42,174,708
Class R Sterling Distribution	£40,312,271	£42,600,557	£35,025,073
Class R Swiss Franc Hedged Distribution	Sfr. 43,852,839	Sfr. 37,244,366	Sfr. 25,452,626
Class R US Dollar Distribution	\$1,971,645,439	\$1,863,875,316	\$1,479,313,139
Class Sterling Distribution	£20,215,471	£19,693,086	£16,631,531
Class US Dollar Distribution	\$78,141,834	\$71,202,157	\$46,965,473

  

	NAV per share	NAV per share	NAV per share
Class Euro Distribution	€125.07	€120.78	€86.63
Class I Euro Accumulation	€19.77	€19.04	€13.59
Class I Euro Distribution	€118.56	€114.20	€81.50
Class I Euro Hedged Distribution	€35.00	€30.10	€23.33
Class I Sterling Distribution	£101.56	£94.42	£70.62
Class I Sterling Hedged Distribution	£52.89	£45.14	£34.68
Class I Swiss Franc Hedged Distribution	Sfr. 47.70	Sfr. 41.38	Sfr. 32.79
Class I US Dollar Distribution	\$139.17	\$118.25	\$90.03
Class R Euro Accumulation	€19.31	€18.64	€13.37
Class R Euro Distribution	€110.03	€106.25	€76.21
Class R Euro Hedged Accumulation	€33.64	€28.99	€22.58
Class R Euro Hedged Distribution	€49.60	€42.75	€33.30
Class R Sterling Distribution	£94.25	£87.85	£66.04
Class R Swiss Franc Hedged Distribution	Sfr. 45.55	Sfr. 39.61	Sfr. 31.55
Class R US Dollar Distribution	\$129.16	\$110.03	\$84.18
Class Sterling Distribution	£107.14	£99.86	£75.07
Class US Dollar Distribution	\$146.82	\$125.07	\$95.69



## Notes to the Financial Statements continued

For the six months ended 30 June 2025



## 12. Comparative Figures continued

	Net Asset Value Unaudited 30 June 2025	Net Asset Value Audited 31 December 2024	Net Asset Value Audited 31 December 2023
<b>Healthcare Blue Chip Fund</b>			
Class I Euro Accumulation	€4,403,942	€2,138,949	€20,142,663
Class I Euro Distribution	€215,498	€231,907	€208,190
Class I Euro Hedged Accumulation	€1,077	€1,101	€1,080
Class I Sterling Accumulation	£30,271,537	£35,577,480	£33,245,372
Class I Sterling Distribution	£4,261,435	£5,346,072	£5,515,149
Class I US Dollar Accumulation	\$7,788,636	\$8,807,191	\$35,439,880
Class I US Dollar Distribution	\$92,027	\$93,730	\$100,440
Class R Euro Accumulation	€129,291	€137,714	€57,464
Class R US Dollar Accumulation	\$351,690	\$381,102	\$1,115
Class S Sterling Accumulation	£2,594,915	£2,890,336	£3,635,402
Class S Sterling Distribution	£94,184	£226,444	£214,980
Class S Sterling Hedged Distribution	£1,792	£1,815	£1,946,718
Class S US Dollar Accumulation	\$156	\$2,483	\$151
Class S US Dollar Distribution	\$1,027	\$1,035	\$994
Class SI Sterling Distribution	£91,911,505	£98,197,230	£99,249,547
Class SI US Dollar Distribution	\$15,870,597	\$16,871,538	\$12,332,649
	<b>NAV per share</b>	<b>NAV per share</b>	<b>NAV per share</b>
Class I Euro Accumulation	€17.24	€19.70	€17.75
Class I Euro Distribution	€15.64	€18.05	€16.41
Class I Euro Hedged Accumulation	€10.77	€11.01	€10.80
Class I Sterling Accumulation	£14.77	£16.29	£15.38
Class I Sterling Distribution	£13.39	£14.92	£14.22
Class I US Dollar Accumulation	\$20.24	\$20.40	\$19.61
Class I US Dollar Distribution	\$18.35	\$18.69	\$18.13
Class R Euro Accumulation	€9.72	€11.13	€10.10
Class R US Dollar Accumulation	\$11.40	\$11.53	\$11.15
Class S Sterling Accumulation	£15.00	£16.54	£15.58
Class S Sterling Distribution	£13.60	£15.14	£14.41
Class S Sterling Hedged Distribution	£16.83	£17.20	£16.75
Class S US Dollar Accumulation	\$20.56	\$20.72	\$19.87
Class S US Dollar Distribution	\$18.64	\$18.96	\$18.37
Class SI Sterling Distribution	£12.10	£13.46	£12.82
Class SI US Dollar Distribution	\$16.58	\$16.85	\$16.34

	Net Asset Value Unaudited 30 June 2025	Net Asset Value Audited 31 December 2024	Net Asset Value Audited 31 December 2023
<b>Healthcare Discovery Fund</b>			
Class I Sterling Accumulation	£875,691	£1,202,910	£1,278,961
Class I US Dollar Accumulation	\$18,720	\$49,323	\$1,622,222
Class S Sterling Accumulation	£3,083,952	£3,564,278	£4,225,664
Class S US Dollar Accumulation	\$1,192	\$1,224	\$1,296
	<b>NAV per share</b>	<b>NAV per share</b>	<b>NAV per share</b>
Class I Sterling Accumulation	£8.54	£9.61	£9.97
Class I US Dollar Accumulation	\$11.70	\$12.03	\$12.71
Class S Sterling Accumulation	£8.70	£9.77	£10.11
Class S US Dollar Accumulation	\$11.92	\$12.24	\$12.89

	Net Asset Value Unaudited 30 June 2025	Net Asset Value Audited 31 December 2024	Net Asset Value Audited 31 December 2023
<b>Healthcare Opportunities Fund</b>			
Class Euro Distribution	€4,626,522	€5,909,955	€4,637,294
Class I Euro Accumulation	€19,708,182	€45,539,078	€19,060,517
Class I Euro Distribution	€64,440,624	€80,088,777	€104,050,150
Class I Euro Hedged Accumulation	€5,390,268	€5,856,131	€4,668,984
Class I Sterling Distribution	£721,361,046	£794,335,957	£847,261,151
Class I US Dollar Accumulation	\$50,987,597	\$59,364,461	\$52,699,111
Class I US Dollar Distribution	\$206,096,971	\$342,445,833	\$119,463,714
Class R Euro Accumulation	€5,667,591	€6,538,565	€4,685,148
Class R Euro Distribution	€68,383,604	€82,501,531	€69,007,424
Class R Sterling Distribution	£6,794,444	£8,197,836	£12,685,460
Class R US Dollar Accumulation	\$12,082,403	\$11,921,007	\$10,281,378
Class R US Dollar Distribution	\$126,214,474	\$132,592,540	\$120,794,238
Class Sterling Distribution	£1,418,969	£1,701,738	£1,849,473
Class US Dollar Distribution	\$8,444,181	\$8,937,372	\$7,077,754





## Notes to the Financial Statements continued

For the six months ended 30 June 2025



## 12. Comparative Figures continued

Healthcare Opportunities Fund continued	NAV per share 30 June 2025	NAV per share 31 December 2024	NAV per share 31 December 2023
Class Euro Distribution	€40.96	€46.88	€41.67
Class I Euro Accumulation	€15.19	€17.34	€15.35
Class I Euro Distribution	€63.59	€72.61	€64.27
Class I Euro Hedged Accumulation	€14.88	€15.15	€14.58
Class I Sterling Distribution	£54.47	£60.03	£55.69
Class I US Dollar Accumulation	\$73.60	\$74.13	\$69.97
Class I US Dollar Distribution	\$74.65	\$75.19	\$70.99
Class R Euro Accumulation	€57.91	€66.28	€58.91
Class R Euro Distribution	€58.84	€67.35	€59.86
Class R Sterling Distribution	£50.40	£55.68	£51.87
Class R US Dollar Accumulation	\$67.98	\$68.64	\$65.08
Class R US Dollar Distribution	\$69.07	\$69.74	\$66.13
Class Sterling Distribution	£35.09	£38.76	£36.11
Class US Dollar Distribution	\$48.08	\$48.55	\$46.03

  

Japan Value Fund	Net Asset Value Unaudited 30 June 2025	Net Asset Value Audited 31 December 2024	Net Asset Value Audited 31 December 2023
Class I Euro Accumulation	€35,144,994	€33,628,956	€1,061
Class I Euro Distribution	€1,432	€1,371	€1,210
Class I Euro Hedged Accumulation	€227,057	€210,643	€1,059
Class I Euro Hedged Distribution	€1,848	€1,708	€1,387
Class I Japanese Yen Accumulation	¥7,066,546	¥9,376,858	¥188,181
Class I Japanese Yen Distribution	¥1,581,228,066	¥101,391,695	¥439,672,299
Class I Sterling Distribution	£1,266,290	£627,478	£231,321
Class I Sterling Hedged Distribution	£20,591	£19,037	£28,938
Class I Swiss Franc Hedged Distribution	Sfr. 212,406	Sfr. 129,850	Sfr. 23,025
Class I US Dollar Accumulation	\$2,119,576	\$1,647,061	\$1,078
Class I US Dollar Distribution	\$1,368	\$1,163	\$1,091
Class I US Dollar Hedged Accumulation	\$1,455	\$1,334	\$1,065
Class I US Dollar Hedged Distribution	\$851,052	\$866,372	\$716,020
Class R Euro Distribution	€249,973	€233,231	€239,735
Class R Euro Hedged Distribution	€4,807,463	€4,891,984	€5,965,914
Class R Japanese Yen Distribution	¥1,910,209,974	¥1,627,150,038	¥1,169,483,700

Japan Value Fund continued	Net Asset Value Unaudited 30 June 2025	Net Asset Value Audited 31 December 2024	Net Asset Value Audited 31 December 2023
Class R Sterling Distribution	£116,202	£143,981	£11,125
Class R Sterling Hedged Distribution	£2,361,433	£2,276,667	£2,308,503
Class R Swiss Franc Hedged Distribution	Sfr. 2,348,875	Sfr. 2,190,716	Sfr. 1,905,098
Class R US Dollar Distribution	\$404,264	\$524,649	\$366,205
Class R US Dollar Hedged Distribution	\$25,617,227	\$24,553,047	\$24,105,469
Class S Euro Distribution	€788,094	€761,885	€678,284
Class S Euro Hedged Distribution	€3,904,044	€3,803,423	€2,986,350
Class S Japanese Yen Distribution	¥3,405,386,779	¥3,260,107,258	¥10,183,251,299
Class S Sterling Distribution	£74,027,010	£67,121,497	£60,825,913
Class S Sterling Hedged Distribution	£20,512,064	£14,093,948	£12,629,966
Class S Swiss Franc Hedged Distribution	Sfr. 1,767,759	Sfr. 1,891,471	Sfr. 1,602,067
Class S US Dollar Distribution	\$17,484,726	\$14,864,057	\$14,989,158
Class S US Dollar Hedged Distribution	\$9,063,989	\$16,521,269	\$17,679,398

  

	NAV per share	NAV per share	NAV per share
Class I Euro Accumulation	€7.89	€7.58	€6.68
Class I Euro Distribution	€1.35	€1.30	€1.17
Class I Euro Hedged Accumulation	€14.09	€13.07	€10.59
Class I Euro Hedged Distribution	€17.91	€16.73	€13.72
Class I Japanese Yen Accumulation	¥1,333.04	¥1,246.03	¥1,045.45
Class I Japanese Yen Distribution	¥227.73	¥214.45	¥182.37
Class I Sterling Distribution	£1.15	£1.08	£1.01
Class I Sterling Hedged Distribution	£19.27	£17.83	£14.49
Class I Swiss Franc Hedged Distribution	Sfr. 19.40	Sfr. 18.28	Sfr. 15.34
Class I US Dollar Accumulation	\$9.25	\$7.89	\$7.39
Class I US Dollar Distribution	\$1.58	\$1.36	\$1.29
Class I US Dollar Hedged Accumulation	\$14.55	\$13.34	\$10.65
Class I US Dollar Hedged Distribution	\$20.62	\$19.02	\$15.40
Class R Euro Distribution	€2.69	€2.60	€2.32
Class R Euro Hedged Distribution	€4.24	€3.95	€3.24
Class R Japanese Yen Distribution	¥454.62	¥427.51	¥363.55
Class R Sterling Distribution	£2.30	£2.15	£2.02
Class R Sterling Hedged Distribution	£3.67	£3.40	£2.76



## Notes to the Financial Statements continued

For the six months ended 30 June 2025



### 12. Comparative Figures continued

Japan Value Fund continued	NAV per share 30 June 2025	NAV per share 31 December 2024	NAV per share 31 December 2023
Class R Swiss Franc Hedged Distribution	Sfr. 19.19	Sfr. 18.05	Sfr. 15.15
Class R US Dollar Distribution	\$3.15	\$2.71	\$2.57
Class R US Dollar Hedged Distribution	\$6.51	\$6.00	\$4.85
Class S Euro Distribution	€2.86	€2.78	€2.48
Class S Euro Hedged Distribution	€4.50	€4.21	€3.45
Class S Japanese Yen Distribution	¥483.77	¥456.34	¥387.80
Class S Sterling Distribution	£2.45	£2.30	£2.15
Class S Sterling Hedged Distribution	£3.92	£3.63	£2.95
Class S Swiss Franc Hedged Distribution	Sfr. 19.64	Sfr. 18.54	Sfr. 15.55
Class S US Dollar Distribution	\$3.36	\$2.89	\$2.74
Class S US Dollar Hedged Distribution	\$6.97	\$6.44	\$5.21

  

North American Fund	Net Asset Value Unaudited 30 June 2025	Net Asset Value Audited 31 December 2024	Net Asset Value Audited 31 December 2023
Class I Euro Distribution	€4,809,413	€5,678,529	€196,297
Class I Euro Hedged Distribution	€1,636,456	€1,496,119	€815,565
Class I Sterling Distribution	£68,188,007	£68,926,548	£76,382,058
Class I Sterling Hedged Distribution	£16,435,870	£13,989,319	£16,370,616
Class I Swiss Franc Hedged Distribution	Sfr. 53,261	Sfr. 50,458	Sfr. 392,568
Class I US Dollar Distribution	\$306,899,233	\$275,374,332	\$310,511,303
Class R Euro Distribution	€2,607,690	€2,614,750	€1,431,468
Class R Euro Hedged Distribution	€58,140,393	€54,372,559	€48,425,554
Class R Sterling Distribution	£536,557	£1,352,201	£600,844
Class R Sterling Hedged Distribution	£1,498,388	£553,904	£1,247,082
Class R US Dollar Distribution	\$21,593,289	\$23,584,481	\$22,211,341
Class S Euro Distribution	€804,610	€1,277,343	€1,359,568
Class S Euro Hedged Distribution	€695,209	€742,023	€638,261
Class S Sterling Distribution	£112,968,780	£9,216,498	£125,139,671
Class S Sterling Hedged Distribution	£9,596,131	£120,086,652	£10,859,677
Class S US Dollar Distribution	\$89,170,571	\$93,113,703	\$89,505,672

North American Fund continued	NAV per share 30 June 2025	NAV per share 31 December 2024	NAV per share 31 December 2023
Class I Euro Distribution	€42.39	€44.59	€35.37
Class I Euro Hedged Distribution	€39.86	€37.37	€32.14
Class I Sterling Distribution	£36.31	£36.87	£30.65
Class I Sterling Hedged Distribution	£43.35	£40.36	£34.24
Class I Swiss Franc Hedged Distribution	Sfr. 20.90	Sfr. 19.80	Sfr. 17.41
Class I US Dollar Distribution	\$49.76	\$46.18	\$39.08
Class R Euro Distribution	€39.18	€41.34	€32.99
Class R Euro Hedged Distribution	€36.81	€34.59	€29.92
Class R Sterling Distribution	£33.56	£37.27	£28.59
Class R Sterling Hedged Distribution	£39.89	£34.18	£31.92
Class R US Dollar Distribution	\$45.99	\$42.81	\$36.44
Class S Euro Distribution	€42.98	€45.21	€35.84
Class S Euro Hedged Distribution	€40.35	€37.83	€32.54
Class S Sterling Distribution	£36.82	£40.73	£31.06
Class S Sterling Hedged Distribution	£43.74	£37.38	£34.65
Class S US Dollar Distribution	\$50.46	\$46.81	\$39.59

  

Smart Energy Fund	Net Asset Value Unaudited 30 June 2025	Net Asset Value Audited 31 December 2024	Net Asset Value Audited 31 December 2023
Class I Euro Accumulation	€22,069,491	€47,886,796	€67,502,446
Class I Sterling Accumulation	£22,453,447	£23,146,915	£21,880,534
Class I Swedish Krona Accumulation	SEK 1,261	SEK 1,314	SEK 1,157
Class I Swiss Franc Accumulation	Sfr. 433,918	Sfr. 455,599	Sfr. 550,203
Class I US Dollar Accumulation	\$23,566,365	\$25,322,793	\$42,715,267
Class R Euro Accumulation	€8,536,383	€8,899,921	€2,036,874
Class R Sterling Accumulation	£171,331	£150,227	£160,274
Class R Swedish Krona Accumulation	SEK 505,621,098	SEK 673,953,650	SEK 561,606,363
Class R Swiss Franc Accumulation	Sfr. 961	Sfr. 987	Sfr. 892
Class R US Dollar Accumulation	\$77,458,032	\$74,254,213	\$92,639,422



## Notes to the Financial Statements continued

For the six months ended 30 June 2025



## 12. Comparative Figures continued

Smart Energy Fund continued	NAV per share 30 June 2025	NAV per share 31 December 2024	NAV per share 31 December 2023
Class I Euro Accumulation	€9.86	€10.05	€9.10
Class I Sterling Accumulation	£8.44	£8.31	£7.88
Class I Swedish Krona Accumulation	SEK 110.29	SEK 114.93	SEK 101.25
Class I Swiss Franc Accumulation	Sfr. 9.21	Sfr. 9.43	Sfr. 8.46
Class I US Dollar Accumulation	\$11.57	\$10.40	\$10.05
Class R Euro Accumulation	€9.60	€9.82	€8.95
Class R Sterling Accumulation	£8.22	£8.12	£7.76
Class R Swedish Krona Accumulation	SEK 107.39	SEK 112.31	SEK 99.64
Class R Swiss Franc Accumulation	Sfr. 8.97	Sfr. 9.21	Sfr. 8.32
Class R US Dollar Accumulation	\$11.27	\$10.16	\$9.89

Smart Mobility Fund	Net Asset Value Unaudited 30 June 2025	Net Asset Value Audited 31 December 2024	Net Asset Value Audited 31 December 2023
Class I Euro Accumulation	€3,058,746	€3,016,424	€3,310,493
Class I Sterling Accumulation	£57,157	£313,172	£998,045
Class I Swedish Krona Accumulation	SEK 1,017	SEK 1,026	SEK 1,048
Class I Swiss Franc Accumulation	Sfr. 303,995	Sfr. 301,131	Sfr. 346,481
Class I US Dollar Accumulation	\$4,686,812	\$4,074,616	\$4,651,368
Class R Euro Accumulation	€71,338	€70,601	€77,741
Class R Sterling Accumulation	£895	£854	£947
Class R Swedish Krona Accumulation	SEK 1,549	SEK 1,249	SEK 5,176
Class R Swiss Franc Accumulation	Sfr. 776	Sfr. 772	Sfr. 808
Class R US Dollar Accumulation	\$20,020	\$17,468	\$896

Smart Mobility Fund continued	NAV per share 30 June 2025	NAV per share 31 December 2024	NAV per share 31 December 2023
Class I Euro Accumulation	€7.95	€7.84	€8.24
Class I Sterling Accumulation	£6.81	£6.48	£7.14
Class I Swedish Krona Accumulation	SEK 88.99	SEK 89.73	SEK 91.69
Class I Swiss Franc Accumulation	Sfr. 7.43	Sfr. 7.36	Sfr. 7.66
Class I US Dollar Accumulation	\$9.34	\$8.12	\$9.10
Class R Euro Accumulation	€7.75	€7.67	€8.11
Class R Sterling Accumulation	£6.64	£6.34	£7.03
Class R Swedish Krona Accumulation	SEK 86.71	SEK 87.73	SEK 90.29
Class R Swiss Franc Accumulation	Sfr. 7.24	Sfr. 7.20	Sfr. 7.54
Class R US Dollar Accumulation	\$9.10	\$7.94	\$8.96

UK Value Opportunities Fund	Net Asset Value Unaudited 30 June 2025	Net Asset Value Audited 31 December 2024	Net Asset Value Audited 31 December 2023
Class I Sterling Accumulation	£81,988,865	£73,070,460	£87,796,089
Class I Sterling Distribution	£42,347,764	£45,015,243	£55,484,537
Class R Sterling Accumulation	£940,014	£1,104,312	£988,838
Class S Sterling Accumulation	£266,453,915	£263,345,353	£185,124,895
Class S Sterling Distribution	£392,038,159	£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	£16.76	£15.13	£13.16
Class I Sterling Distribution	£14.41	£13.30	£11.92
Class R Sterling Accumulation	£13.73	£12.44	£10.88
Class S Sterling Accumulation	£16.94	£15.28	£13.27
Class S Sterling Distribution	£14.43	£13.33	£11.95
Class Z Sterling Accumulation*	–	–	£12.13

\* Share Class terminated during the year ended 31 December 2024.



### 13. Distributions

During the period ended 30 June 2025, the following Funds declared and paid distributions as follows:

30 June 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
30 June 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	02/01/2025	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
30 June 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	02/01/2025	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 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 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 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 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 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
30 June 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 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 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 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



## Notes to the Financial Statements continued

For the six months ended 30 June 2025



## 13. Distributions continued

30 June 2025	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	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 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 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 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 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 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 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 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 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

  

30 June 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

\* Financial Opportunities Fund terminated on 28 February 2025.



## Notes to the Financial Statements continued

For the six months ended 30 June 2025



## 13. Distributions continued

30 June 2025	Date declared	Date of payment	Rate per share	No. of shares	Amount	Relevant period
<b>Global Absolute Return Fund</b>						
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 US Dollar Distribution	02/01/2025	31/01/2025	\$2.6633	3,547	\$9,446	01/10/2024–31/12/2024
Class S Sterling Hedged Distribution	02/01/2025	31/01/2025	£2.5722	55,892	£143,765	01/10/2024–31/12/2024
30 June 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 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 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 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 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 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 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 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 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 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 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 Sterling Distribution	02/01/2025	31/01/2025	£0.1028	11,267,331	£1,158,282	01/10/2024–31/12/2024
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 Hedged Distribution	02/01/2025	31/01/2025	£0.1158	694,143	£80,382	01/10/2024–31/12/2024





## Notes to the Financial Statements continued

For the six months ended 30 June 2025



## 13. Distributions continued

30 June 2025	Date declared	Date of payment	Rate per share	No. of shares	Amount	Relevant period
<b>Global Convertible Fund</b> continued						
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 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 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 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
30 June 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 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 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 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 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 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 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 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 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



## Notes to the Financial Statements continued

For the six months ended 30 June 2025



## 13. Distributions continued

30 June 2025	Date declared	Date of payment	Rate per share	No. of shares	Amount	Relevant period
<b>Healthcare Bluechip Fund</b>						
Class I Euro Distribution	02/01/2025	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

  

30 June 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



## Notes to the Financial Statements continued

For the six months ended 30 June 2025



## 13. Distributions continued

30 June 2025	Date declared	Date of payment	Rate per share	No. of shares	Amount	Relevant period
<b>Japan Value Fund</b> continued						
Class S Sterling Hedged Distribution	06/01/2025	31/01/2025	£0.0492	3,880,920	£190,941	01/10/2024–31/12/2024
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

30 June 2025	Date declared	Date of payment	Rate per share	No. of shares	Amount	Relevant period
<b>UK Value Opportunities Fund</b>						
Class I Sterling Accumulation	02/01/2025	31/01/2025	£0.3252	4,829,508	£1,570,556	01/10/2024–31/12/2024
Class I Sterling Distribution	02/01/2025	31/01/2025	£0.2856	3,384,605	£966,643	01/10/2024–31/12/2024
Class R Sterling Accumulation	02/01/2025	31/01/2025	£0.1964	88,771	£17,435	01/10/2024–31/12/2024
Class S Sterling Accumulation	02/01/2025	31/01/2025	£0.3502	17,234,643	£6,035,572	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 period ended 30 June 2024, the following Funds declared and paid distributions as follows:

30 June 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

30 June 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



## Notes to the Financial Statements continued

For the six months ended 30 June 2025



### 13. Distributions continued

30 June 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 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 S Sterling Distribution	02/01/2024	31/01/2024	£0.0500	2,879,066	£143,953	01/10/2023–31/12/2023
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 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 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 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
30 June 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 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 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 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
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 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 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 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 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



## Notes to the Financial Statements continued

For the six months ended 30 June 2025



## 13. Distributions continued

30 June 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 Sterling Distribution	02/01/2024	31/01/2024	£0.0935	235,535	£22,022	01/10/2023–31/12/2023
Class I US Dollar Distribution	02/01/2024	31/01/2024	\$0.1192	704	\$84	01/10/2023–31/12/2023
Class R Euro Distribution	02/01/2024	31/01/2024	€0.1018	16,765	€1,707	01/10/2023–31/12/2023
Class R Sterling Distribution	02/01/2024	31/01/2024	£0.0882	6,410	£565	01/10/2023–31/12/2023
Class R US Dollar Distribution	02/01/2024	31/01/2024	\$0.1124	9	\$1	01/10/2023–31/12/2023
Class S Sterling Distribution	02/01/2024	31/01/2024	£0.0858	104,434	£8,960	01/10/2023–31/12/2023
Class S US Dollar Distribution	02/01/2024	31/01/2024	\$0.1094	127,678	\$13,968	01/10/2023–31/12/2023
30 June 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 US Dollar Distribution	02/01/2024	31/01/2024	\$2.5693	11	\$27	01/10/2023–31/12/2023
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
30 June 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 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 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 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 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 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 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 R Euro Distribution	02/01/2024	31/01/2024	€0.1218	53,888	€6,564	01/10/2023–31/12/2023



## Notes to the Financial Statements continued

For the six months ended 30 June 2025



## 13. Distributions continued

30 June 2024	Date declared	Date of payment	Rate per share	No. of shares	Amount	Relevant period
<b>Global Convertible Fund</b> continued						
Class R Euro Distribution	02/04/2024	30/04/2024	€0.1235	52,491	€6,483	01/01/2024–31/03/2024
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 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 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 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 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 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 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 Y Sterling Distribution	02/01/2024	31/01/2024	£0.1440	6,272,983	£903,309	01/10/2023–31/12/2023
30 June 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 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 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 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 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 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 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





## Notes to the Financial Statements continued

For the six months ended 30 June 2025



## 13. Distributions continued

30 June 2024	Date declared	Date of payment	Rate per share	No. of shares	Amount	Relevant period
<b>Global Insurance Fund</b> continued						
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 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
30 June 2024	Date declared	Date of payment	Rate per share	No. of shares	Amount	Relevant period
<b>Healthcare Bluechip Fund</b>						
Class I Euro Distribution	02/01/2024	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
30 June 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
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



## Notes to the Financial Statements continued

For the six months ended 30 June 2025



### 13. Distributions continued

30 June 2024	Date declared	Date of payment	Rate per share	No. of shares	Amount	Relevant period
<b>Japan Value Fund</b> continued						
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
30 June 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

The following distributions were declared in respect of the Company on 1 July 2025 and are therefore not accrued in the financial statements for the period ended 30 June 2025:

01 July 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	01/07/2025	31/07/2025	£0.2466	2,772,329	£683,656	01/04/2025–30/06/2025
Class I Sterling Hedged Distribution	01/07/2025	31/07/2025	£0.3127	339,516	£106,167	01/04/2025–30/06/2025
Class 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 Hedged Distribution	01/07/2025	31/07/2025	£0.3137	432	£136	01/04/2025–30/06/2025
Class X Sterling Distribution	01/07/2025	31/07/2025	£0.2681	614,182	£164,662	01/04/2025–30/06/2025
Class Z Sterling Distribution	01/07/2025	31/07/2025	£0.2629	105	£28	01/04/2025–30/06/2025



## Notes to the Financial Statements continued

For the six months ended 30 June 2025



### 13. Distributions continued

01 July 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	01/07/2025	31/07/2025	\$0.1400	101	\$14	01/04/2025–30/06/2025
Class I Euro Distribution	01/07/2025	31/07/2025	€0.0277	34,897	€967	01/04/2025–30/06/2025
Class I Euro Hedged Distribution	01/07/2025	31/07/2025	€0.1836	4,255	€781	01/04/2025–30/06/2025
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 US Dollar Distribution	01/07/2025	31/07/2025	\$0.0325	144,857	\$4,708	01/04/2025–30/06/2025
Class R Euro Distribution	01/07/2025	31/07/2025	€0.0259	25,946	€672	01/04/2025–30/06/2025
Class R Euro Hedged Distribution	01/07/2025	31/07/2025	€0.1836	82,933	€15,226	01/04/2025–30/06/2025
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 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 Hedged Distribution	01/07/2025	31/07/2025	\$0.1709	158,246	\$27,044	01/04/2025–30/06/2025
Class S Euro Distribution	01/07/2025	31/07/2025	€0.1820	92	€17	01/04/2025–30/06/2025
Class S Sterling Distribution	01/07/2025	31/07/2025	£0.1550	106	£16	01/04/2025–30/06/2025
Class S US Dollar Distribution	01/07/2025	31/07/2025	\$0.1950	83	\$16	01/04/2025–30/06/2025
01 July 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	01/07/2025	31/07/2025	£2.6579	14,779	£39,282	01/04/2025–30/06/2025
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	01/07/2025	31/07/2025	£2.6828	70,863	£190,112	01/04/2025–30/06/2025
01 July 2025	Date declared	Date of payment	Rate per share	No. of shares	Amount	Relevant period
<b>Global Convertible Fund</b>						
Class I Euro Distribution	01/07/2025	31/07/2025	€0.1344	113,869	€15,304	01/04/2025–30/06/2025
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 Hedged Distribution	01/07/2025	31/07/2025	£0.1255	1,079,585	£135,488	01/04/2025–30/06/2025
Class I US Dollar Distribution	01/07/2025	31/07/2025	\$0.1578	125,486	\$19,802	01/04/2025–30/06/2025
Class 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 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 Y Distribution	01/07/2025	31/07/2025	£0.1647	1,225,343	£201,814	01/04/2025–30/06/2025

**13. Distributions** continued

01 July 2025	Date declared	Date of payment	Rate per share	No. of shares	Amount	Relevant period
<b>Global Convertible Fund</b> continued						
Class R Euro Distribution	01/07/2025	31/07/2025	€0.1274	1,339	€171	01/04/2025–30/06/2025
Class R Sterling Distribution	01/07/2025	31/07/2025	£0.1091	260	£28	01/04/2025–30/06/2025
Class R US Dollar Distribution	01/07/2025	31/07/2025	\$0.1495	1,633	\$244	01/04/2025–30/06/2025
Class S Euro Distribution	01/07/2025	31/07/2025	€0.1229	7,834	€963	01/04/2025–30/06/2025
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 Hedged Distribution	01/07/2025	31/07/2025	£0.1300	690,005	£89,701	01/04/2025–30/06/2025
Class S US Dollar Distribution	01/07/2025	31/07/2025	\$0.1443	185,047	\$26,702	01/04/2025–30/06/2025
Class SI Sterling Distribution	01/07/2025	31/07/2025	£0.1497	117	£18	01/04/2025–30/06/2025
Class Y Sterling Distribution	01/07/2025	31/07/2025	£0.1500	2,926,160	£438,924	01/04/2025–30/06/2025

01 July 2025	Date declared	Date of payment	Rate per share	No. of shares	Amount	Relevant period
<b>Global Insurance Fund</b>						
Class A Sterling Distribution	01/07/2025	31/07/2025	£0.0403	53,857	£2,170	01/04/2025–30/06/2025
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 I Euro Distribution	01/07/2025	31/07/2025	€0.0494	1,138,144	€56,224	01/04/2025–30/06/2025
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 US Dollar Distribution	01/07/2025	31/07/2025	\$0.0579	4,828,523	\$279,571	01/04/2025–30/06/2025
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 R Euro Distribution	01/07/2025	31/07/2025	€0.0462	1,058,208	€48,889	01/04/2025–30/06/2025
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 US Dollar Distribution	01/07/2025	31/07/2025	\$0.0542	248,623	\$13,475	01/04/2025–30/06/2025

**Notes to the Financial Statements** continued

For the six months ended 30 June 2025

**14. 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.

**15. Transaction Costs**

During the period ended 30 June 2025 and 30 June 2024, the Funds incurred transaction costs in the purchase and sale of investments as follows:

	Currency	30 June 2025	30 June 2024
Artificial Intelligence Fund	US\$	837,224	444,185
Asian Stars Fund	US\$	369,584	315,746
Biotechnology Fund	US\$	789,489	355,640
China Stars Fund	US\$	3,975	8,400
Emerging Market ex-China Stars Fund	US\$	1,137	915
Emerging Market Stars Fund	US\$	2,715,887	1,813,464
Emerging Markets Healthcare Fund	US\$	2,182	2,342
European ex UK Income Fund	EUR	173,339	109,809
Financial Credit Fund	GBP	9,525	2,330
Financial Opportunities Fund	US\$	8,801	18,526
Global Absolute Return Fund	US\$	2,590	–
Global Convertible Fund	US\$	5,766	–
Global Insurance Fund	GBP	175,331	262,508
Global Technology Fund	US\$	6,460,195	4,785,071
Healthcare Blue Chip Fund	US\$	193,847	265,604
Healthcare Discovery Fund	US\$	1,101	3,209
Healthcare Opportunities Fund	US\$	411,710	803,864
Japan Value Fund	JPY	12,058,658	11,048,518
North American Fund	US\$	116,299	70,931
Smart Energy Fund	US\$	327,735	165,387
Smart Mobility Fund	US\$	10,294	4,239
UK Value Opportunities Fund	GBP	1,634,495	1,554,568

**16. Changes to Performance Fee Arrangements**

Following a review of the fee structures applicable across the Funds, performance fees were removed from the Global Technology Fund, effective from 2 January 2025.

**17. Significant Events during the Period**

The authorisation of Asian Opportunities Fund was revoked by the Central Bank on 28 January 2025. The Financial Opportunities Fund terminated on 28 February 2025.

**18. Subsequent Events**

Effective from 31 July 2025, the minimum subscription and holding requirements for all Class I Shares have been removed, as have performance fees from the UK Value Opportunities Fund.

There have been no other events subsequent to the period end, which, in the opinion of the Directors of the Company, may have had an impact on the Financial Statements for the period ended 30 June 2025.

**19. Portfolio Changes**

Significant portfolio movements include purchases and sales over 1% of the total purchases and sales for period ended 30 June 2025. A complete listing of the purchases and sales during the financial period is available free of charge from the Company on request.

**20. Approval of the Financial Statements**

The Financial Statements were authorised by the Board of Directors on 14 August 2025.



## Statement of Significant Portfolio Movements (unaudited)

For the six months ended 30 June 2025



### Artificial Intelligence Fund

Purchases	Cost US\$'000	Sales	Proceeds US\$'000
Northern Trust Global Funds – US Dollar Fund	302,390	Northern Trust Global Funds – US Dollar Fund	295,839
Vertiv Holdings	24,638	NVIDIA	23,630
Advanced Micro Devices	22,310	London Stock Exchange Group	21,656
Alibaba ADR	20,335	Hoya	16,715
Flex	18,246	Eaton	16,188
Siemens Energy	17,865	Alphabet	16,064
MercadoLibre	17,488	Amphenol	15,796
Credo Technology	14,545	Wolters Kluwer	15,414
Hitachi	14,273	MediaTek Inc	15,353
NVIDIA	13,716	Tesco	14,499
Lam Research Corp	13,427	Mastercard	13,424
Xiaomi	12,800	Micron Technology	12,686
Tesco	12,159	Datadog	12,469
Meituan Dianping	12,025	Prysmian	12,276
SK Hynix	11,833	Microsoft	11,553
Seagate Technology	11,637	DISCO	10,633
Axon Enterprise	11,154	Axon Enterprise	10,324
VAT Group	11,072	Amazon.com	10,097
Amazon.com	10,819	Meituan	9,575
CrowdStrike	10,641	eMemory Technology	9,567
Watts Water Technologies	10,350	Intuitive Surgical	9,371
American Express	10,087	Cloudflare	9,293
Jones Lang Lasalle	10,023	Corning	9,002
KLA Corp	10,015	GE Vernova	8,942
		Advantest	8,642
		AppLovin	8,564
		Walmart	8,343
		Tesla Inc.	8,217

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## Statement of Significant Portfolio Movements (unaudited) continued

For the six months ended 30 June 2025



### Asian Stars Fund

Purchases	Cost US\$'000	Sales	Proceeds US\$'000
Northern Trust Global Funds – US Dollar Fund	58,544	Northern Trust Global Funds – US Dollar Fund	53,142
Alibaba Group	11,483	Taiwan Semiconductor Manufacturing	8,157
Hong Kong Exchanges & Clearing	8,674	AIA	7,729
Alibaba ADR	7,802	MakeMyTrip	5,939
Grab	7,144	Bank Rakyat Indonesia Persero	5,900
Taiwan Semiconductor Manufacturing	6,700	Alchip Technologies	5,868
Contemporary Amperex Technology Co Ltd	6,076	Innovent Biologics	5,806
Kia	5,761	KE Holdings	5,565
E Ink	5,527	Tencent	4,969
Jiangsu Hengli Hydraulic	5,356	H World Group	4,899
Unimicron Technology	5,112	Samsonite International	4,426
HPSP	4,654	MediaTek Inc	4,119
Advanced Micro-Fabrication Equipment	4,328	360 ONE WAM	4,072
DiDi Global	4,029	Wuxi Best Precision	4,031
Aspeed Technology	3,342	Mitra Adiperkasa	4,030
Wuxi Best Precision	3,260	Telix Pharmaceuticals	3,790
360 ONE WAM	2,619	Jusung Engineering	3,696
Trip.com	2,089	Phoenix Mills	3,478
eMemory Technology	1,877	ICICI Bank	3,427
SK Hynix	1,747	Meituan Dianping	3,383
		eMemory Technology	3,275
		Chroma ATE	3,194
		FPT	3,095
		Tokyo Electron	2,923
		SK Hynix	2,631
		Reliance Industries – Restricted	2,539
		Eternal	2,206
		LandMark Cars	2,048

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## Statement of Significant Portfolio Movements (unaudited) continued

For the six months ended 30 June 2025



### Biotechnology Fund

Purchases	Cost US\$'000	Sales	Proceeds US\$'000
Northern Trust Global Funds – US Dollar Fund	230,792	Northern Trust Global Funds – US Dollar Fund	249,355
Soleno Therapeutics	56,008	Blueprint Medicines	85,629
Verona Pharma	55,771	Amgen	83,430
Novo Nordisk	43,748	SpringWorks Therapeutics	80,656
Regeneron Pharmaceuticals	41,711	AstraZeneca	71,449
Rhythm Pharmaceuticals	40,950	Rhythm Pharmaceuticals	53,744
Intra-Cellular Therapies	36,549	Intra-Cellular Therapies	48,443
Madrigal Pharmaceuticals	36,305	Vertex Pharmaceuticals	39,462
Revolution Medicines	32,215	Roivant Sciences	35,258
Ascendis Pharma	30,164	Scholar Rock Holdings	32,216
Ionis Pharmaceuticals	29,890	Novo Nordisk	31,693
Ultragenyx Pharmaceutical	25,464	Regeneron Pharmaceuticals	30,816
Day One Biopharmaceuticals	24,917	MoonLake Immunotherapeutics	28,327
Mirum Pharmaceuticals	22,269	Revolution Medicines	27,883
Cytokinetics	22,098	Agios Pharmaceuticals	26,444
89BIO	21,270	Argenx – Xbru	25,005
Edgewise Therapeutics	18,052	Arcutis Biotherapeutics	20,827
Apogee Therapeutics	17,933	Supernus Pharmaceuticals	17,656
NewAmsterdam Pharma	17,036	Alnylam Pharmaceuticals	14,538
Avidity Biosciences	16,501	Protagonist Therapeutics	13,485
Summit Therapeutics	16,145		
Lundbeck	14,175		
Centessa Pharmaceuticals	12,807		
Agios Pharmaceuticals	12,796		
Blueprint Medicines	12,532		
SpringWorks Therapeutics	11,859		
Kymera Therapeutics	11,678		
Roivant Sciences	11,029		

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# Statement of Significant Portfolio Movements (unaudited) continued

For the six months ended 30 June 2025



## China Stars Fund

Purchases	Cost US\$'000	Sales	Proceeds US\$'000
China Merchants Bank Class A	178	China Merchants Bank Class H	284
Contemporary Amperex Technology Co Ltd	167	H World ADR	179
Prosus	144	Innovent Biologics	177
Foshan Haitian Flavouring & Food	117	Tencent	173
Tencent	112	Hong Kong Exchanges & Clearing	108
Didi Global	105	Wuxi Best Precision	88
KE Holdings Inc ADS	85	Morimatsu International	80
China Resources Sanjiu Medical & Pharmaceutical	81	KE Holdings Inc ADS	75
Wuxi Best Precision	75	Ping An Insurance Group of China Class H	73
Alibaba ADR	73	Sinopharm	71
Meituan Dianping Class B	72	NetEase ADR	69
ANTA Sports Products	67	Shenzhen Inovance Technology	52
Sunresin New Materials	67	China Foods	44
Alibaba Group	64	Jiangsu Hengli Hydraulic	43
Longfor	59	Jiangsu Hengrui Medicine	42
Trip.com ADR	58	Prosus	41
Hong Kong Exchanges & Clearing	52	China Meidong Auto	34
Innovent Biologics	52	Midea Class A	34
Advanced Micro-Fabrication Equipment	51	China State Construction Development	31
Taiwan Semiconductor Manufacturing ADR	48	BYD	25
BYD Class A	47	Alibaba ADR	20
Pinduoduo	45		
Trip.com	44		
Hongfa Technology	43		
H World	39		
Shenzhen Inovance Technology	37		
Midea Class A	33		
Samsonite International	30		
Jiangsu Hengli Hydraulic	23		

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## Statement of Significant Portfolio Movements (unaudited) continued

For the six months ended 30 June 2025



### Emerging Market ex-China Stars Fund

Purchases	Cost US\$'000	Sales	Proceeds US\$'000
Grab	32	MakeMyTrip	38
FPT	28	Alinma Bank	29
E Ink	28	Taiwan Semiconductor Manufacturing	28
Delta Electronics	24	MercadoLibre	25
Vietnam Technological & Commercial Joint Stock Bank	21	Bank Rakyat Indonesia Persero	24
Kaspi.KZ	21	Alchip Technologies	21
Unimicron Technology	20	360 ONE WAM	21
Kia	20	Mitra Adiperkasa	16
Taiwan Semiconductor Manufacturing	19	TOTVS	15
HPSP	14	Phoenix Mills	15
Aspeed Technology	14	Reliance Industries – Restricted	14
Raia Drogasil	10	Aldar Properties	14
360 ONE WAM	9	SK Hynix	12
MediaTek Inc	9	Voltronic Power Technology	12
Sea ADR	8	KEI Industries	9
Ivanhoe Mines	6	Jusung Engineering	8
NU /Cayman Islands	5	Presight AI	8
Aldar Properties	5	Aspeed Technology	8
Max Financial Services	5	eMemory Technology	8
VTEX	4	MediaTek Inc	7
eMemory Technology	4	SK Square	7
		Zomato	6
		ICICI Bank	6
		Chroma ATE	5
		Paladin Energy	5

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## Statement of Significant Portfolio Movements (unaudited) continued

For the six months ended 30 June 2025



### Emerging Market Stars Fund

Purchases	Cost US\$'000	Sales	Proceeds US\$'000
Northern Trust Global Funds – US Dollar Fund	550,036	Northern Trust Global Funds – US Dollar Fund	553,860
Alibaba Group	68,517	Taiwan Semiconductor Manufacturing	72,062
Alibaba ADR	67,975	MercadoLibre	66,865
Taiwan Semiconductor Manufacturing	63,965	Alchip Technologies	44,025
Kaspi.KZ	47,169	MakeMyTrip	42,079
Kia	45,607	Huazhu	37,061
Grab	43,985	Alinma Bank	36,653
Unimicron Technology	37,655	KE Holdings	35,400
Contemporary Amperex Technology Co Ltd	35,547	Wuxi Best Precision	33,466
HPSP	32,829	TOTVS	32,745
E Ink	32,445	Aldar Properties	30,309
Jiangsu Hengli Hydraulic	30,171	MediaTek Inc	29,190
Advanced Micro-Fabrication Equipment	29,692	eMemory Technology	28,471
Karnataka Bank	29,270	Innovent Biologics	27,442
Wuxi Best Precision	27,227	Mitra Adiperkasa	25,891
Aspeed Technology	25,593	Samsonite International	25,705
Hong Kong Exchanges & Clearing	24,888	AIA	25,686
Tencent	24,759	Bank Rakyat Indonesia Persero	24,895
Didi Global	24,494	Tencent	24,895
eMemory Technology	20,026	360 ONE WAM	23,522
Ivanhoe Mines	18,996	Meituan Dianping	22,085
MediaTek Inc	15,646	Reliance Industries – Restricted	17,659
Faraday Technology	15,425	Zomato	16,319
		Ping An Insurance	14,848
		Chroma ATE	14,716

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## Statement of Significant Portfolio Movements (unaudited) continued

For the six months ended 30 June 2025



### Emerging Markets Healthcare Fund

Purchases	Cost US\$'000	Sales	Proceeds US\$'000
Northern Trust Global Funds – US Dollar Fund	566	Northern Trust Global Funds – US Dollar Fund	537
Sun Pharmaceuticals Industries	153	Celltrion	107
Wuxi Biologics	67	Max Healthcare Institute	74
Everest Medicines	48	Bangkok Dusit Medical Services	51
Dr. Agarwal's Health Care	43	Wuxi Biologics	50
Krishna Institute of Medical Sciences	32	Siloam International Hospitals	48
Rainbow Childrens Medicare	26	Aspen Pharmacare	46
Legend Biotech	23	Yifeng Pharmacy Chain	33
JB Pharma	21	AK Medical	31
Alvo Tech	21	Hikma Pharmaceuticals	26
Keymed Biosciences	20	Hugel	23
Beigene	19	KRKA	23
Lupin	18	Akeso	22
Richter Gedeon	16	Medikaloka Hermina	21
JD Health International	16	Alibaba Health Information Technology	20
Hikma Pharmaceuticals	16	Alvo Tech	18
Samsung Biologics	14	Bora Pharmaceuticals	16
Akeso	14	Al Hammadi Holding	10
Middle East Healthcare	13	Apollo Hospitals	9
Al Hammadi Holding	12	Middle East Healthcare	7

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## Statement of Significant Portfolio Movements (unaudited) continued

For the six months ended 30 June 2025



### European ex UK Income Fund

Purchases	Cost €'000	Sales	Proceeds €'000
Northern Trust Global Funds – Euro Fund	34,800	Northern Trust Global Funds – Euro Fund	34,800
Novo Nordisk	11,974	Sampo Plc	8,819
Kuehne + Nagel International	8,952	Aena	7,791
FinecoBank SPA	8,593	Brenntag	7,589
Publicis Groupe	8,564	Akzo Nobel	7,535
Amadeus IT Group	7,620	Danone	6,737
Coloplast	5,953	NOS	6,614
IMCD NV	5,315	Siemens	4,413
SGS	2,791	Deutsche Post	3,689
Bureau Veritas	2,625	E.ON	3,405
Deutsche Post	2,432	Sanofi	2,956
TotalEnergies	2,164	Orange	2,580
Heineken	2,139	TotalEnergies	2,525
Brenntag	1,795	Telenet	2,463
Siemens	1,496	Muenchener Rueckversicherungs-Gesellschaftin Muenchen	2,390
Kone	1,276	SCOR	1,822
E.ON	953	Zurich Insurance Group	1,795
Edenred	881	Swiss Re	1,766
Orange	843	UPM-Kymmene	1,423
UPM-Kymmene	655	Koninklijke KPN	1,346
		Carlsberg	1,321

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## Statement of Significant Portfolio Movements (unaudited) continued

For the six months ended 30 June 2025



### Financial Credit Fund

Purchases	Cost £'000	Sales	Proceeds £'000
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
Skandinaviska Enskilda Banken 4.00% 09/11/2026	875	Lancashire 5.63% 18/09/2041	699
Swedbank 6.14% 12/09/2026	746	Spain Government Bond 0.10% 30/04/2031	626
General Accident	714	United States Treasury Note/Bond 4.50% 15/11/2033	606
Northern Trust Global Funds – Sterling Fund	711	General Accident	540
Royal Bank of Canada 3.63% 14/06/2027	688	Spain Government Bond 3.45% 31/10/2034	523
Royal Bank of Canada 1.00% 09/09/2026	625	Coventry Building Society 8.75% 31/12/2049	465
AIB Group 2.88% 30/05/2031	553	Rothsay Life FRN (Perpetual) 6.88% 31/12/2049	421
Toronto-Dominion Bank 2.88% 05/04/2027	486	AIB Group 7.13% 31/12/2049	357
Bank of Nova Scotia 5.00% 14/01/2029	452	Intesa Sanpaolo 7.00% 31/12/2049	356
Bank of America 4.25% 10/12/2026	449	Northern Trust Global Funds – Sterling Fund	325
Coventry Building Society 8.75% 31/12/2049	446	National Westminster Bank 0.09% 00/01/1900	317
AXA 5.75% 31/12/2049	425	Citigroup 2.56% 01/05/2032	273
Singapore Government 2.88% 01/09/2030	417	Metro Bank 13.88% 31/12/2049	206
Singapore Government 2.88% 01/07/2029	417	Bank of Cyprus 11.88% 29/12/2049	199
KBC Group 5.50% 20/09/2028	407	Riverstone Credit Opportunities Income Fund 0.07% 00/01/1900	166
Hiscox 7.00% 11/06/2036	370	Banco Bilbao Vizcaya Argentaria 7.88% 15/11/2034	166
AIB Group 7.13% 31/12/2049	351	Banco De Sabadell 5.00% 20/05/2027	166
Intesa Sanpaolo 7.00% 31/12/2049	348		
Smava 9.06% 22/05/2029	343		
Shawbrook 9.25% 04/09/2035	300		
Admiral Group 8.50% 06/01/2034	265		
Attica Bank 7.38% 13/06/2035	257		
Deutsche Bank 4.00% 24/06/2032	250		
Metro Bank 13.88% 31/12/2049	200		
Bank of Cyprus 11.88% 29/12/2049	197		

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## Statement of Significant Portfolio Movements (unaudited) continued

For the six months ended 30 June 2025



### Financial Opportunities Fund\*

Purchases	Cost US\$'000	Sales	Proceeds US\$'000
Northern Trust Global Funds – US Dollar Fund	1,830	Globe Life	255
Bank of New York Mellon	176	Fidelity National Information Services	241
Intact Financial	123	Blackrock	240
Grupo Financiero Banorte	122	Deutsche Boerse	237
AIB Group plc	119	Beazley	229
Bawag Group	118	Allfunds	228
Hong Kong Exchanges & Clearing	101	Progressive	224
Flatexdegiro	83	AIB Group plc	217
Mitsubishi UFJ Lease & Finance	80	Mitsubishi UFJ Lease & Finance	212
Visa	77	Bank of New York Mellon	206
AIB Group plc	70	Ares Management Corp	203
United Overseas Bank	43	Interactive Brokers	202
PKO Bank Polski	32	United Overseas Bank	195
Fidelity National Information Services	23	Allstate	194
Deutsche Boerse	18	US Bancorp	187
		MercadoLibre	186
		KKR & Co	184
		ICICI Bank	180
		Intercontinental Exchange	173
		Blackstone	171
		Steadfast	170
		RenaissanceRe	169
		IG Group	169
		UniCredit	169
		Regions	165
		Block Inc	163
		Swiss Re	159
		BFF Bank	158
		Arch Capital	157
		Equitable Holdings	155
Sales	Proceeds US\$'000		
Northern Trust Global Funds – US Dollar Fund	2,105		
JPMorgan Chase	948		
Visa	687		
Berkshire Hathaway	556		
Bank of America	553		
Citigroup	450		
Mastercard	393		
Nasdaq	344		
Barclays	337		
Goldman Sachs	330		
Erste Bank	321		
Intact Financial	263		
Sumitomo Mitsui Financial	259		

\* Financial Opportunities Fund terminated on 28 February 2025.

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## Statement of Significant Portfolio Movements (unaudited) continued

For the six months ended 30 June 2025



### Global Absolute Return Fund

Purchases	Cost US\$'000	Purchases	Cost US\$'000
Stmicroelectronics 0.00% 04/08/2025	9,745	Lantheus 2.63% 15/12/2027	4,226
Grab 0.00% 15/06/2030	7,345	Nordex 4.25% 14/04/2030	4,216
Xometry 0.75% 15/06/2030	7,083	SF Holding Investment 0.00% 08/07/2026	4,106
HTA /Mauritius 2.88% 18/03/2027	7,082	Unity Software 0.00% 15/3/2030	4,100
Redcare Pharmacy 1.75% 16/04/2032	6,623	Schneider Electric 1.97% 27/11/2030	4,037
Hims & Hers Health 0.00% 15/05/2030	6,295	DoorDash 0.00% 15/05/2030	4,018
Cloudflare 0.00% 15/06/2030	6,286	Saipem 2.88% 11/09/2029	3,829
Southwest Airlines 1.25% 01/5/2025	6,054	Vonovia 0.00% 20/05/2030	3,813
Nutanix 0.50% 15/12/2029	5,900	Insulet 0.38% 01/09/2026	3,803
Tetra Tech 2.25% 15/08/2028	5,799	Qifu Technology 0.50% 01/04/2030	3,767
BridgeBio Pharma 1.75% 01/03/2031	5,662	Ast Spacemobile 4.25% 1/3/2032	3,750
Basic-Fit 1.50% 17/06/2028	5,478	SBI 0.00% 25/07/2031	3,681
Array Technologies 2.88% 01/07/2031	5,427	Telix Pharmaceuticals 2.38% 30/07/2029	3,663
MakeMyTrip 0.00% 01/07/2030	5,284	GDS 2.25% 01/06/2032	3,640
Kkr & Co Inc 6.25% 01/03/2028	5,250	Alliant Energy 3.25% 30/05/2028	3,500
CyberArk Software 0.00% 15/06/2030	5,250	TUI 1.95% 26/07/2031	3,468
Bitdeer Technologies 4.88% 01/07/2031	5,250	Jetblue Airways 2.50% 01/09/2029	3,464
Rubrik 0.00% 15/06/2030	5,250	Guidewire Software 1.25% 1/11/2029	3,408
Lyft 0.63% 01/3/2029	5,238	Shift4 Payments 6.00% 01/05/2028	3,400
Vinci 0.70% 18/02/2030	5,171	Jpmorgan Chase 0.1% 20/5/2030	3,381
Iberdrola Finanzas 1.50% 27/03/2030	5,099	Affirm Holdings 0.75% 15/12/2029	3,343
Eos Energy Enterprises 6.75% 15/06/2030	5,000	Zscaler 0.125% 01/07/2025	3,330
Oddity Finance LLC 0.00% 15/06/2030	4,819	Akamai Technologi 0.125% 01/05/2025	3,244
Northern Oil and Gas 3.63% 15/04/2029	4,752	Spotify 0.00% 15/03/2026	3,166
Euronext 1.50% 30/05/2032	4,552	Integer Holdings 1.875% 15/03/20	3,120
Golar 2.75% 15/12/2030	4,250	IMAX Corporation 0.50% 01/04/2026	3,097



## Statement of Significant Portfolio Movements (unaudited) continued

For the six months ended 30 June 2025



## Global Absolute Return Fund continued

Sales	Proceeds US\$'000	Sales	Proceeds US\$'000
Ast Spacemobile 4.25% 1/3/2032	7,930	Alliant Energy 3.25% 30/05/2028	3,502
Hims & Hers Health 0.00% 15/05/2030	7,052	Snap 0.50% 01/05/2030	3,427
Redcare Pharmacy 1.75% 16/04/2032	6,590	Taiyo Yuden 0.00% 18/10/2030	3,365
Affirm Holdings 0.75% 15/12/2029	6,439	Jpmorgan Chase 0.1% 20/5/2030	3,365
Cellnex Telecom 0.50% 05/07/2028	6,172	Kasumigaseki Capital 0.00% 05/11/2029	3,225
Tetra Tech 2.25% 15/08/2028	6,161	Impinj 1.13% 15/05/2027	3,213
Southwest Airlines 1.25% 01/5/2025	6,013	Spotify 0.00% 15/03/2026	3,163
Fluence Energy 2.25% 15/06/2030	5,600	Integer Holdings 1.875% 15/03/20	3,136
Kkr & Co Inc 6.25% 01/03/2028	5,273	Alphawave Semi 3.75% 1/3/2030	3,080
Vinci 0.70% 18/02/2030	5,167	BridgeBio Pharma 1.75% 01/03/2031	3,079
Lyft 0.63% 01/3/2029	5,105	Ping An Insurance 0.88% 22/07/2029	3,051
Iberdrola Finanzas 1.50% 27/03/2030	5,097	Akamai Technologi 0.125% 01/05/2025	2,984
Eos Energy Enterprises 6.75% 15/06/2030	5,059	Jetblue Airways 2.50% 01/09/2029	2,931
Resonac 0.00% 29/12/2028	4,844	Morgan Stanley 0.00% 21/3/2028	2,888
SBI 0.00% 25/07/2031	4,716	Penguin Solution 2.00% 15/08/2030	2,826
Grab 0.00% 15/06/2030	4,607	BridgeBio Pharma 2.50% 15/03/2027	2,825
Nutanix 0.25% 01/10/2027	4,418	Western Digital 3.00% 15/11/2028	2,787
Schneider Electric 1.97% 27/11/2030	4,284	Cloudflare 0.00% 15/8/2026	2,770
Rocket Lab 4.25% 01/02/2029	4,212	MP Materials 3.00% 01/03/2030	2,741
Zscaler 0.125% 01/07/2025	4,135	Vonovia 0.875% 20/5/2032	2,721
Unity Software 0.00% 15/3/2030	4,072	Uber Technologies 0.88% 01/12/2028	2,656
Insulet 0.38% 01/09/2026	4,001	Lyft 0.625% 01/03/2029	2,653
Vonovia 0.00% 20/05/2030	3,982	Golar 2.75% 15/12/2030	2,573
Jet2 1.63% 10/06/2026	3,895	China Hongqiao 5.25% 25/01/2026	2,554
Guidewire Software 1.25% 1/11/2029	3,762	Telix Pharmaceuticals 2.38% 30/07/2029	2,536
Shift4 Payments 6.00% 01/05/2028	3,655		

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# Statement of Significant Portfolio Movements (unaudited) continued

For the six months ended 30 June 2025



## Global Convertible Fund

Purchases	Cost US\$'000	Purchases	Cost US\$'000
Nutanix 0.5% 15/12/2029	20,262	Bitdeer Technologies 4.875% 01/07/2031	9,750
International Consolidated Airlines 1.125% 18/05/2028	16,497	CyberArk Software 0% 15/06/2030	9,750
Euronext 1.5% 30/05/2032	16,220	Array Technologies 2.875% 01/07/2031	9,648
Goldman Sachs Finance 0% 04/04/2028	15,844	Oddity Finance LLC 0% 15/06/2030	8,874
Saipem S.p.A. 2.875% 11/09/2029	14,810	Northern Oil & Gas 3.625% 15/04/2029	8,448
Grab 0% 15/06/2030	14,790	Schneider Electric 1.97% 27/11/2030	8,441
Cloudflare 0% 15/06/2030	13,376	BridgeBio Pharma 1.75% 01/03/2031	8,154
Xometry 0.75% 15/06/2030	13,154	DoorDash 0% 15/05/2030	8,040
Deep Development 0.75% 20/05/2032	12,860	Huazhu 3% 01/05/2026	7,951
BILL 0% 01/04/2030	12,598	Southern Company 4.5% 15/06/2027	7,823
KKR & Co	12,250	Golar 2.75% 15/12/2030	7,750
RAG-Stiftung 1.875% 16/11/2029	11,937	HTA /Mauritius 2.875% 18/03/2027	7,484
Impinj 1.125% 15/05/2027	11,705	Vonovia 0% 20/05/2030	7,367
Affirm Holdings 0.75% 15/12/2029	11,681	SF Holding Investment 0% 08/07/2026	7,190
Just Eat Takeaway 0% 09/08/2025	11,384	GDS 2.25% 01/06/2032	6,980
Hims & Hers Health 0% 15/05/2027	11,318	Cloudflare 0% 15/08/2026	6,972
Ast Spacemobile 4.25% 01/03/2032	11,250	Integer Holdings 1.875% 15/03/2020	6,947
Vinci 0.7% 18/02/2030	10,341	Hercules 4.75% 01/09/2028	6,895
Qifu Technology 0.5% 01/04/2030	10,214	JPMorgan Chase 0.1% 20/05/2030	6,761
Iberdrola 1.5% 07/03/2030	10,090	B2Gold 2.75% 01/02/2030	6,746
Akamai Technologies 0.375% 01/09/2027	9,903	Shift4 Payments % 00/01/1900	6,600
MakeMyTrip 0% 01/07/2030	9,813	Alliant Energy 3.25% 30/05/2028	6,500
Rubrik 0% 15/06/2030	9,750	Pinduoduo 0% 01/12/2025	6,402



## Statement of Significant Portfolio Movements (unaudited) continued

For the six months ended 30 June 2025



### Global Convertible Fund continued

Sales	Proceeds US\$'000	Sales	Proceeds US\$'000
JET2 1.625% 10/06/2026	25,523	Euronext 1.5% 30/05/2032	9,423
Cellnex Telecom 0.5% 05/07/2028	22,175	Akamai Technologies 0.375% 01/09/2027	9,293
International Consolidated Airlines 1.125% 18/05/2028	21,608	Snowflake Inc. 0% 01/10/2029	8,815
Saipem S.p.A. 2.875% 11/09/2029	20,257	Etsy 0.125% 01/09/2027	8,641
Alibaba Group Holding 0.5% 01/06/2031	19,113	Zcaler 0.125% 01/04/2030	8,569
Ast Spacemobile 4.25% 01/03/2032	17,987	Coinbase 0.25% 01/04/2030	8,518
Nutanix 0.25% 01/10/2027	16,882	Cloudflare 0% 15/06/2030	8,278
Goldman Sachs Finance 0% 28/01/1900	15,682	Southern Company 4.5% 15/06/2027	8,134
Air Transport Services 3.875% 15/08/2029	14,120	Telix Pharmaceuticals 2.375% 30/07/2029	7,886
Impinj 1.125% 15/05/2027	13,606	RAG-Stiftung 1.875% 16/11/2029	7,821
Nutanix 0.5% 15/12/2029	13,225	Applied Digital 2.75% 01/06/2030	7,629
Deep Development 0.75% 20/05/2032	12,878	Bitdeer Technologies 5.25% 01/12/2029	7,427
Hims & Hers Health 0% 15/05/2030	12,818	MakeMyTrip 0% 01/07/2030	7,424
KKR & Co	12,304	Vonovia 0% 20/05/2030	7,398
Just Eat Takeaway 0% 09/08/2025	11,378	B2Gold 2.75% 30/01/1900	7,351
MP Materials 3% 01/03/2030	10,623	Xometry 0% 15/08/2026	7,202
Vinci 0.7% 18/02/2030	10,335	Xometry 0.75% 15/06/2030	7,044
Qifu Technology 0.5% 01/04/2030	10,216	Core Scientific 0% 15/06/2031	7,021
Iberdrola 1.5% 27/03/2030	10,085	Coinbase 0.25% 01/04/2030	7,012
Uber Technologies 0.875% 01/12/2028	9,920	Integer Holdings 1.875% 15/03/2030	6,980
Ascendis Pharma 2.25% 01/04/2028	9,861		

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## Statement of Significant Portfolio Movements (unaudited) continued

For the six months ended 30 June 2025



### Global Insurance Fund

Purchases	Cost £'000	Sales	Proceeds £'000
Northern Trust Global Funds – Sterling Fund	23,741	Direct Line Insurance	52,160
RenaissanceRe	23,049	Northern Trust Global Funds – Sterling Fund	23,741
Arch Capital	19,442	Fairfax Financial	19,404
Everest Re	11,118	Progressive	8,076
Markel	10,268	Beazley	4,607
Brown & Brown	10,247	AlphaCat Opportunities II Ltd ACO	2,805
Reinsurance of America	9,936	Essent	2,339
Lancashire	6,683	Trupanion	2,032
Marsh & McLennan Cos	5,762	WR Berkley	1,322
Hiscox	4,784	Chubb	1,040
Chubb	4,266	Markel	807
AIA	2,854	Lodgepine 2021	560
Trupanion	2,739	AlphaCat Opportunities II Ltd	461
Travelers Companies	2,498	AlphaCat Opportunities T2019	143
Hagerty	2,311	ProAssurance	120
Intact Financial	2,095	Kinesis Holdings I Limited	80
Bowhead Specialty	1,991	Kinesis Holdings I Jan	64
WR Berkley	1,361	AlphaCat Opportunities	13
Beazley	1,259		
Essent	1,097		

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# Statement of Significant Portfolio Movements (unaudited) continued

For the six months ended 30 June 2025



## Global Technology Fund

Purchases	Cost US\$'000	Sales	Proceeds US\$'000
Northern Trust Global Funds – US Dollar Fund	1,855,856	Northern Trust Global Funds – US Dollar Fund	2,041,700
NVIDIA	255,560	NVIDIA	228,243
Advanced Micro Devices	194,910	Cloudflare	177,063
Micron Technology	182,763	Arista Networks	146,133
Broadcom	153,434	Meta Platforms	136,680
Flex	138,950	Broadcom	135,996
Oracle	135,789	Shopify	132,509
Alibaba ADR	122,825	Alphabet Class C	131,726
Vertiv Holdings	118,236	Alphabet Class A	131,460
KLA Corp	101,847	Apple	130,945
Xiaomi	101,705	Micron Technology	122,464
Meta Platforms	99,273	Amazon.com	120,321
Robinhood Markets	98,329	Microsoft	119,892
MercadoLibre	97,376	Astera Labs	118,142
CrowdStrike	97,320	KLA Corp	116,541
Seagate Technology	96,394	Tesla Inc.	108,949
Snowflake	94,920	Amphenol	103,115
MediaTek Inc	91,744	Ciena Corporation	101,792
Uber	88,050	CyberArk Software	95,557
Lumentum	87,954	First Solar	91,610
Astera Labs	87,837	MediaTek Inc	88,287
Amphenol	87,820	Arm Holdings	88,104
Cloudflare	86,738	Marvell Technology	86,728
Apple	85,388	Alibaba ADR	85,164
Credo Technology	83,679	Reddit	81,187
Fabrinet	80,897	DoorDash	80,017
Siemens Energy	75,311	Robinhood Markets	79,695
First Solar	74,520	GE Vernova	76,501
Lam Research	71,426	Taiwan Semiconductor Manufacturing	75,559
Shopify	71,401	Elastic	74,783
SAP	71,259		

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## Statement of Significant Portfolio Movements (unaudited) continued

For the six months ended 30 June 2025



### Healthcare Blue Chip Fund

Purchases	Cost US\$'000	Sales	Proceeds US\$'000
Northern Trust Global Funds – US Dollar Fund	27,893	Northern Trust Global Funds – US Dollar Fund	27,893
Abbott Laboratories	14,269	AbbVie	10,329
AstraZeneca	12,369	Novo Nordisk	10,240
Novo Nordisk	8,317	Roche	10,169
Globus Medical	8,196	Sanofi	9,685
Novartis	7,778	DexCom Inc	9,238
Cardinal Health	7,224	Eli Lilly	6,094
Edwards Lifesciences	5,374	Fresenius	5,909
Genmab	5,264	UnitedHealth Group Inc	5,634
Encompass Health	5,214	Cardinal Health	5,272
Ascendis Pharma	4,456	Sysmex	3,888
Penumbra	4,450	Abbott Laboratories	3,725
Argenx	4,235	Penumbra	3,616
Bruker	3,833	Stevanato Group	3,364
Zealand Pharma	3,469	Lonza Group	3,268
Intuitive Surgical	3,253	Acadia Healthcare	3,210
UnitedHealth Group Inc	2,934	Terumo	3,195
Eli Lilly	2,933	Insulet	3,157
Insulet	2,774	ConvaTec Group	2,846
DexCom Inc	2,572	BioMerieux	2,718
AptarGroup	2,454	UCB	2,651
UCB	2,398	Bruker	2,491
Vaxcyte	2,378	Swedish Orphan Biovitrum	2,275
Exact Sciences	2,059	Vaxcyte	2,265
Alcon	2,037	Sandoz	2,089
Stevanato Group	1,938	Legend Biotech	2,040
Cytokinetics	1,620	Encompass Health	1,853
		Intuitive Surgical	1,780

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## Statement of Significant Portfolio Movements (unaudited) continued

For the six months ended 30 June 2025



### Healthcare Discovery Fund

Purchases	Cost US\$'000	Sales	Proceeds US\$'000
Globus Medical	146	Natera	274
Exact Sciences	82	Blueprint Medicines	232
Asker Healthcare	75	Insmmed	190
Krishna Institute of Medicinal Sciences	67	Bavarian Nordic	86
Doximity	60	Inari Medical	60
Madrigal Pharmaceuticals	59	Acadia Healthcare	58
Repligen	54	Immunocore	53
Merit Medical Systems	54	Medley	52
Rhythm Pharmaceuticals	46	Perrigo	48
GoodRx	44	Merus	47
Blueprint Medicines	44	ConvaTec Group	44
Insmmed	43	Valneva	41
Revolution Medicines	40	Amvis	40
Axogen	38	Uniphar – En Dublin	39
Wave Life Sciences	38	Arcutis Biotherapeutics	37
LifeStance Health Group	38	Establishment Labs	35
Livanova	37	Xenon Pharmaceuticals	34
Alignment Healthcare	36	HealthEquity	33
Hikma Pharmaceuticals	36	Sarepta Therapeutics	32
Lundbeck	35	RxSight	32
Merus	30	Stereotaxis	30
AdaptHealth	30	Agios Pharmaceuticals	28
AtriCure	26	Amphastar Pharmaceuticals	25
Bruker	24	Centessa Pharmaceuticals	24
Evotec	23	Supernus Pharmaceuticals	24
Ultragenyx Pharmaceutical	19	Hikma Pharmaceuticals	23
Addus HomeCare	19	Penumbra	23
Ocular Therapeutix	18	TransMedics	22
Veracyte	17		

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## Statement of Significant Portfolio Movements (unaudited) continued

For the six months ended 30 June 2025



### Healthcare Opportunities Fund

Purchases	Cost US\$'000	Sales	Proceeds US\$'000
Northern Trust Global Funds – US Dollar Fund	84,055	Northern Trust Global Funds – US Dollar Fund	84,055
Asker Healthcare	45,021	Novo Nordisk	81,043
Ascendis Pharma	44,585	Sanofi	69,574
Dr. Agarwal's Health Care	35,670	Max Healthcare Institute	55,054
Encompass Health	31,103	Intuitive Surgical	54,113
NeuroPace	26,686	Fresenius	20,930
Pacira BioSciences	24,138	Establishment Labs	16,669
Novo Nordisk	18,669	Innovent Biologics	15,417
Enliven Therapeutics	12,875	Argenx	14,830
Lundbeck	11,233	Vaxcyte	13,137
MedinCell	10,351	Uniphar – En Dublin	10,804
Cytokinetics	4,793	Amvis	10,270
CG Oncology	1,742	Sandoz	9,866
Kestra Medical Technologies	765	Sai Life Sciences	4,195
Avadel Pharmaceuticals	656	Lundbeck	2,954
Uniphar – En Dublin	263	Kestra Medical Technologies	1,004
		BioMarin Pharmaceutical	31
		Immunomedics	1

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## Statement of Significant Portfolio Movements (unaudited) continued

For the six months ended 30 June 2025



### Japan Value Fund

Purchases	Cost ¥'000	Sales	Proceeds ¥'000
Toyota Motor	1,527,151	Fujitsu General	1,382,490
Mitsubishi Estate	1,142,604	Mitsubishi UFJ Lease & Finance	1,170,054
JX Advanced Metals	1,107,000	Suzuki Motor	946,045
Japan Post Bank	967,535	Yakult Honsha	907,213
Denso	822,358	Ibiden	851,203
Shoei	808,301	Aeon Mall	842,584
Argo Graphics	784,988	Honda Motor	760,535
Japan Eyewear Holdings	781,336	Sohgo Security Services	651,067
Aeon Mall	779,377	Medipal	564,608
Nippon Thompson	518,341	Daiwa Industries	548,510
Ibiden	452,687	Torii Pharmaceutical	467,757
Kyoto Financial Group	449,465	Justsystems	452,755
Daiseki Eco	311,124	Topre	382,987
Sumitomo Mitsui Financial	306,829	Anicom Holdings	381,449
ASAHI	297,141	Ichikoh Industries	303,475
Anicom Holdings	286,613	Sumitomo Mitsui Financial	252,912
Paltac	283,221	Bleach	198,147
Concordia Financial	279,254	Amuse	193,356
Sato	244,603	Daiseki Eco	138,871
Murata Manufacturing	141,201	Oyo	116,611

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## Statement of Significant Portfolio Movements (unaudited) continued

For the six months ended 30 June 2025



### North American Fund

Purchases	Cost US\$'000	Sales	Proceeds US\$'000
Northern Trust Global Funds – US Dollar Fund	89,617	Northern Trust Global Funds – US Dollar Fund	80,351
Credit Acceptance	16,947	McKesson	18,871
Sysco	16,343	Interactive Brokers	13,094
Agco	14,090	Union Pacific	12,129
Grupo Cementos de Chihuahua	13,229	US Foods	10,640
International Petroleum	9,885	CRH	8,118
Microsoft	7,690	Canadian Natural Resources	7,757
Elevance Health	5,313	Visa	6,364
Interactive Brokers	2,659	Cannae	6,079
Builders FirstSource	2,175	Hyatt Hotels	3,457
Fairfax Financial	2,013	Affiliated Managers	3,287
RenaissanceRe	1,998	Amazon.com	3,260
Lowe's Companies	1,921	MKS Instruments	2,977
Visa	528	Microsoft	2,894
Constellation Software	515	RenaissanceRe	2,756
Cenovus Energy	434	Fairfax Financial	2,420
Amazon.com	404	Alphabet	2,270
Intercontinental Exchange	377	Open Text	2,214
Booking	364	Littelfuse	1,786
Amdocs	285	Constellation Software	1

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# Statement of Significant Portfolio Movements (unaudited) continued

For the six months ended 30 June 2025



## Smart Energy Fund

Purchases	Cost US\$'000	Sales	Proceeds US\$'000
Northern Trust Global Funds – US Dollar Fund	83,763	Siemens Energy	14,463
Marvell Technology	24,734	Lumentum	13,726
Vertiv Holdings	23,874	GE Vernova	13,639
Broadcom	17,966	Credo Technology	11,536
Monolithic Power Systems	17,573	Linde	10,648
Lumentum	15,304	ON Semiconductor	10,512
MP Materials	13,269	Monolithic Power Systems	10,335
GE Vernova	13,026	NXP Semiconductors	10,060
NXP Semiconductors	10,511	Xpeng	10,025
Tesla Inc.	9,965	Hydro One	8,748
Renesas Electronics	9,504	nVent Electric	8,188
STMicroelectronics	9,274	Lennox International	7,986
ON Semiconductor	8,823	Prysmian	7,836
Terna	8,422	Renesas Electronics	7,693
Amphenol	7,519	STMicroelectronics	7,282
Credo Technology	7,334	Tesla Inc.	7,265
Siemens	7,248	Carrier Global	7,199
Siemens Energy	6,795	Autodesk	6,439
Hydro One	6,749	Amphenol	6,288
SAP	5,218	Qorvo	6,197
Qorvo	4,797	Infineon Technologies	6,058
Xpeng	4,378	BYD	5,973
		First Solar	5,687
		Terna	5,302
		Schneider Electric	5,237
		Air Products and Chemicals	5,084
		EnerSys	4,954
		Silergy	4,817
		SAP	4,637
Sales	Proceeds US\$'000		
Northern Trust Global Funds – US Dollar Fund	83,763		
Vertiv Holdings	21,492		
Marvell Technology	21,003		
Broadcom	19,086		
MP Materials	16,531		

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## Statement of Significant Portfolio Movements (unaudited) continued

For the six months ended 30 June 2025



### Smart Mobility Fund

Purchases	Cost US\$'000	Sales	Proceeds US\$'000
Northern Trust Global Funds – US Dollar Fund	2,588	Northern Trust Global Funds – US Dollar Fund	2,748
MP Materials	957	MP Materials	1,002
Monolithic Power Systems	665	NVIDIA	548
NVIDIA	633	NXP Semiconductors	492
Tesla Inc.	564	Xpeng	460
NXP Semiconductors	474	Tesla Inc.	405
Amphenol	440	BYD	396
STMicroelectronics	339	Amphenol	395
Renesas Electronics	331	ON Semiconductor	393
Melexis	309	u-blox	339
ON Semiconductor	308	Monolithic Power Systems	336
Visteon	286	Alphabet	317
u-blox	257	Linde	310
Hitachi	240	Aptiv	307
Dassault Systemes	222	Schneider Electric	265
Analog Devices	219	STMicroelectronics	258
Xpeng	207	Amazon.com	253
BYD	195	Analog Devices	250
Alstom	193	Renesas Electronics	244
Taiwan Semiconductor Manufacturing	190	Silergy	243
KION Group	184	Air Products and Chemicals	229
Shenzhen Inovance Technology	177	Delta Electronics	183
Xpeng	159	Infineon Technologies	178
Schneider Electric	153	Uber	155
Alphabet	133	TE Connectivity	154
Jungheinrich	127	Air Liquide	121
Silergy	125		

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## Statement of Significant Portfolio Movements (unaudited) continued

For the six months ended 30 June 2025



## UK Value Opportunities Fund

Purchases	Cost £'000	Sales	Proceeds £'000
Northern Trust Global Funds – Sterling Fund	161,817	Northern Trust Global Funds – Sterling Fund	167,278
Marks & Spencer	29,132	Barclays	29,418
Bellway	25,745	Marks & Spencer	17,103
Lloyds Banking Group	23,834	Clarkson	16,491
International Consolidated Airlines	20,685	Centrica	14,387
Aviva	14,893	Shell	12,963
Centrica	14,570	Standard Chartered	12,932
Gamma Communications	13,687	J Sainsbury	12,906
Standard Chartered	13,132	Conduit	12,529
Barclays	12,790	Man Group plc	12,500
TBC Bank Group	12,371	Balfour Beatty	12,230
Shell	10,975	3i	11,652
Berkeley Group	9,419	Atalaya Mining	10,752
HSBC	8,794	GSK	10,112
3i	8,298	Dunelm	10,101
Cairn Homes	6,352	SigmaRoc	9,544
NatWest	6,319	Rio Tinto	9,314
Rio Tinto	6,265	Anglo American	9,257
Great Portland Estates PLC	6,052	Alpha International	9,199
Hikma Pharmaceuticals	6,031	International Consolidated Airlines	8,840
Breedon Group	5,629	Computacenter	8,733
Alpha International	5,177	Morgan Sindall	8,445
		HSBC	7,951
		Breedon Group	7,764
		WPP	7,696
		QinetiQ	6,909
		SThree	6,192
		Central Asia Metals	5,969
		Hikma Pharmaceuticals	5,741

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### Information for Investors in the Federal Republic of Germany

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 period, 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

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 5 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 period ended 30 June 2025.

The TERs for each Fund for the current and prior period are as follows:

Name of Fund	30 June 2025		30 June 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	0.88	0.83	0.86
Asian Stars Fund	0.52	0.52	0.51	0.51
Biotechnology Fund	1.26	1.26	1.29	1.47
China Stars Fund	0.56	0.56	0.56	0.56
Emerging Market ex-China Stars Fund	1.32	1.32	0.83	0.83
Emerging Market Stars Fund	0.82	0.82	0.92	0.92
Emerging Markets Healthcare Fund	0.11	0.11	0.13	0.13
European ex UK Income Fund	0.39	0.39	0.45	0.45
Financial Credit Fund	1.06	1.06	1.08	1.08
Financial Opportunities Fund	1.45	1.45	1.06	1.06
Global Absolute Return Fund	0.88	2.09	0.90	1.19
Global Convertible Fund	0.97	1.82	1.03	1.08
Global Insurance Fund	0.85	0.85	0.85	0.85
Global Technology Fund	1.31	1.31	1.31	1.31
Healthcare Blue Chip Fund	0.71	0.71	0.76	1.03
Healthcare Discovery Fund	0.99	0.99	0.95	1.34
Healthcare Opportunities Fund	1.18	1.18	1.19	1.23
Japan Value Fund	1.00	1.10	0.91	0.91
North American Fund	0.78	0.78	0.77	0.77
Smart Energy Fund	1.35	1.35	1.28	1.28
Smart Mobility Fund	1.00	1.00	1.03	1.03
UK Value Opportunities Fund	0.73	0.73	0.71	0.71

The Total Expense Ratio ('TER') has been calculated in accordance with the Asset Management Association Switzerland TER guidelines.



## PEA Compliance

The 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 period ended 30 June 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 30 June 2025	% PEA Eligible Assets 30 June 2024
European ex UK Income Fund	87.58%	88.95%

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 30 June 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 30 June 2025.



## Global Data

Type of Asset	Absolute Amount	Proportion of AUM (%)
<b>Contracts for difference</b>		
Global Absolute Return Fund	\$114,751,405	26.10%
Global Convertible Fund	\$14,802,693	3.13%

## Concentration Data

	Collateral Issuers	Volume of the collateral securities and commodities
	UBS AG	\$18,036,588

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	\$114,751,405
Global Convertible Fund	UBS AG	\$14,802,639

\* Gross volume of outstanding transactions expressed as market value of open derivative contracts at the reporting date.



## Aggregate transaction data

Contracts for difference	Type/ Quality of collateral	Currency	Maturity tenor (collateral)	Maturity tenor (SFTs/ Total Return Swaps)	Country of counterparty establishment (not collateral)	Settlement 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	\$8,082,945	-\$6,969,984	100
Global Convertible Fund	\$1,837,738	-\$5,446,637	100



## 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

### Manager:

**FundRock Management Company  
(Ireland) Limited\***

Percy Exchange  
8/34 Percy Place  
Dublin D04 P5K3  
Ireland

\* With effect from 11 July 2025, the name of the Manager changed from Bridge Fund Management Limited to FundRock Management Company (Ireland) Limited.

### Depository:

**Northern Trust Fiduciary Services  
(Ireland) Limited**

Georges Court  
54–62 Townsend Street  
Dublin D02 R156  
Ireland

### Independent Auditor:

**Forvis Mazars**

Block 3 Harcourt Centre  
Harcourt Road  
Dublin D02 A339  
Ireland

### EU Facilities Agent:

**Zeidler Legal Process Outsourcing Limited**  
19–22 Lower Baggot Street  
Dublin D02 X658  
Ireland

### UK Facilities Agent:

**Polar Capital LLP**  
16 Palace Street  
London SW1E 5JD  
United Kingdom

### Registered Office:

Georges Court  
54–62 Townsend Street  
Dublin D02 R156  
Ireland

### Company Registration Number:

348391

### Investment Managers:

**Polar Capital (Switzerland) AG**  
Klausstrasse 4, 8008 Zurich  
Switzerland

**Polar Capital LLP**  
16 Palace Street  
London SW1E 5JD  
United Kingdom

### Global Distributor:

**Polar Capital LLP**  
16 Palace Street  
London SW1E 5JD  
United Kingdom

### Administrator, Registrar, Transfer Agent and Company Secretary:

**Northern Trust International Fund Administration  
Services (Ireland) Limited**

Georges Court  
54–62 Townsend Street  
Dublin D02 R156  
Ireland

### Legal Adviser:

as to Irish Law

**Dillon Eustace**

33 Sir John Rogerson's Quay  
Dublin D02 XK09  
Ireland

### Swiss Representative:

**FundRock Switzerland SA**  
Route de Cité-Ouest 2,  
CH-1196 Gland  
Switzerland

### Swiss Paying Agent:

**Banque Cantonale de Genève**  
17, Quai de l'Île  
1204 Geneva  
Switzerland

