POLAR CAPITAL

Polar Capital Funds plc

Interim Report and Unaudited Financial Statements
For the six months ended 30 June 2026

POLAR CAPITAL

Business Review

Investment Manager's Reports 02
- *Artificial Intelligence Fund* 02
- *Asian Stars Fund* 05
- *Biotechnology Fund* 06
- *China Stars Fund* 09
- *Emerging Market ex-China Stars Fund* 10
- *Emerging Market Stars Fund* 12
- *Emerging Markets Healthcare Fund* 14
- *European ex UK Income Fund* 16
- *Financial Credit Fund* 18
- *Global Absolute Return Fund* 20
- *Global Convertible Fund* 22
- *Global Healthcare Select Fund* 24
- *Global Insurance Fund* 25
- *Global Technology Fund* 28
- *Healthcare Discovery Fund* 33
- *Healthcare Opportunities Fund* 35
- *Japan Value Fund* 37
- *North American Fund* 39
- *Smart Energy Fund* 42
- *Smart Mobility Fund* 43
- *UK Value Opportunities Fund* 44

Financial Statements and Notes

Portfolio Statements 46
- *Artificial Intelligence Fund* 46
- *Asian Stars Fund* 49
- *Biotechnology Fund* 51
- *Emerging Market ex-China Stars Fund* 53
- *Emerging Market Stars Fund* 55
- *Emerging Markets Healthcare Fund* 58
- *European ex UK Income Fund* 60
- *Financial Credit Fund* 62
- *Global Absolute Return Fund* 66
- *Global Convertible Fund* 72
- *Global Healthcare Select Fund* 78
- *Global Insurance Fund* 80
- *Global Technology Fund* 85
- *Healthcare Discovery Fund* 89
- *Healthcare Opportunities Fund* 92
- *Japan Value Fund* 94
- *North American Fund* 97
- *Smart Energy Fund* 100
- *Smart Mobility Fund* 102
- *UK Value Opportunities Fund* 104

Unaudited Statement of Financial Position 106
Comparative Statement of Financial Position 108
Unaudited Statement of Comprehensive Income 110
Comparative Unaudited Statement of Comprehensive Income 112
Unaudited Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares 114
Comparative Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares 115
Unaudited Statement of Cash Flows 116
Comparative Statement of Cash Flows 118
Notes to the Financial Statements 120
Statement of Significant Portfolio Movements (unaudited) 185
- *Artificial Intelligence Fund* 185
- *Asian Stars Fund* 186
- *Biotechnology Fund* 187
- *China Stars Fund* 188
- *Emerging Market ex-China Stars Fund* 189
- *Emerging Market Stars Fund* 190
- *Emerging Markets Healthcare Fund* 191
- *European ex UK Income Fund* 192
- *Financial Credit Fund* 193
- *Global Absolute Return Fund* 194
- *Global Convertible Fund* 195
- *Global Healthcare Select Fund* 196
- *Global Insurance Fund* 197
- *Global Technology Fund* 198
- *Healthcare Discovery Fund* 199
- *Healthcare Opportunities Fund* 200
- *Japan Value Fund* 201
- *North American Fund* 202
- *Smart Energy Fund* 203
- *Smart Mobility Fund* 204
- *UK Value Opportunities Fund* 205

Information for Investors 206
PEA Compliance 207
Appendix I – Securities Financing Transactions Regulation 207
Management and Administration 209

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 these icons to move to the previous or next page

Use this icon to return to the contents page

Artificial Intelligence Fund

Fund Performance

The Fund (Class I US Dollar Accumulation Share Class) returned 62.4% during the first six months of 2026. In comparison, its global equity benchmark, the MSCI All Country World Net Total Return Index, achieved a return of 11.3% (all returns in US dollar terms).

Strong returns in the first half of 2026 were driven by very strong data and demand across the artificial intelligence ('AI') ecosystem amid increasing enterprise adoption of AI. Gains across the AI universe were driven by growth in company earnings and greater expectations of future profits rather than investors being willing to pay more for those profits, with Goldman Sachs noting that revisions accounted for all the market gains through the spring.

The strongest contributions came from AI compute and infrastructure, where demand ran ahead of supply across nearly every layer of the technology stack. In compute, results consistently beat high expectations, supported by estimates of capital expenditure by the large cloud service providers (the 'hyperscalers') that were repeatedly revised upwards. Morgan Stanley now expects US$800bn of spending in 2026, nearly 80% growth y/y.

Memory was the standout subsector with extremely tight supply driving repeated price increases and record profitability across DRAM (short-term working memory), NAND (long-term storage) and high-bandwidth memory, with Micron Technology and SK Hynix both crossing US$1trn in size during the period. Storage showed similar dynamics, with hyperscaler demand far outstripping constrained supply. Across both, customers signed multi-year supply agreements with agreed pricing and prepayments, extending the current period of strong demand and keeping profit margins high through the cycle, with tight conditions now expected to persist beyond 2027. Related exposure across networking and optical componentry, semiconductor production equipment and data centre construction benefited from the same imbalance.

Our 'AI beneficiaries' exposure saw a broader range of outcomes. Companies delivering tangible, AI-driven earnings power were rewarded, while the reporting period brought a sharp derating in sectors judged under threat from AI, most acutely in software and information services. The Fund entered the period with limited exposure to these areas and further derisked or exited positions where we had any concerns, a meaningful contributor to relative returns.

The top relative performance contributors were Sandisk, Samsung Electro-Mechanics, Seagate Technology Holdings, Corning and Intel. The largest detractors were Reddit, Applied Materials*, HCA Healthcare, ASML Holding* and Halliburton.

Market Review

Global equity markets delivered solid gains during the first half of the year despite heightened macroeconomic and geopolitical uncertainty. The MSCI All Country World Net Total Return Index gained 11.3%, led by continued resilience in the US, with the S&P 500 Index rising 10.2%. European equities also performed well, with the Dow Jones Euro Stoxx 600 Index advancing 7.9%. North Asian equity markets exposed to AI were the standout performers – the South Korea KOSPI was up 88%, Taiwanese TWSE Index 59% and Japanese Nikkei 225 Index 35% (all returns in US dollar terms).

Early 2026 saw a sharp rotation in equity markets from growth to value, secular to cyclical, asset-light to asset-heavy and US to ex-US. AI disruption risk came into acute focus and long-term profit concerns meant the amount investors were willing to pay for every dollar of these companies' expected profits over the next 12 months fell sharply, from around 35x to below 20x. AI concerns spread to data-intensive industries and intermediaries – media, information services, brokers, business services. As a result, 'quality' companies suffered their weakest 12-month performance since the pandemic.

Conversely, cyclical and consumer industry companies rallied as the ISM Manufacturing Index – that tracks US manufacturing activity – turned positive and the premium investors would pay for perceived 'AI defensibility' grew. This led to an increase in market breadth and dispersion. Smaller companies, as reflected in the Russell 2000 Index (small companies), delivered their best first six months to a year since 1991 and beat the Russell 1000 Index (large companies) by 11%, the widest first-half outperformance in 25 years. Around 40% of the return came from AI stocks, with a healthy economic backdrop and strong healthcare mergers and acquisitions ('M&A') activity also supportive. This is, however, only a modest reversal following 300 percentage points of underperformance of smaller companies versus the constituents of the S&P 500 over the past 15 years.

Active fund managers in the US enjoyed one of the best starts to the year in terms of outperforming the market as the market broadened, but they struggled to keep up as the primacy of the AI trade reasserted itself. Semiconductors and computer hardware accounted for 87% of the S&P 500 rally in the first six months of the year and finished the period accounting for 30% of the S&P 500 by company size. Capital markets activity started the year relatively slowly but, supported by the largest stock market listing in history ('SpaceX'), companies raised around US$450bn through new share issues during the period, including those from M&As, second only to 2021. This almost matched the US$550bn companies spent buying back their own shares over the same period.

* Not held.

Artificial Intelligence Fund continued

Market Review continued

Markets navigated a volatile geopolitical backdrop. Early in the year, uncertainty surrounding US trade policy, questions over Federal Reserve ('Fed') independence and escalating tensions in the Middle East weighed on investor sentiment. The conflict between the US/ Israel and Iran culminated in the effective closure of the Strait of Hormuz, triggering global energy supply disruption, the sharpest rise in oil prices since the 1990 Gulf War and concerns over the impact on inflation, economic growth and the path of monetary policy. More recently, easing geopolitical tensions and the signing of a Memorandum of Understanding between the US and Iran reduced concerns over energy supply disruption, allowing oil prices to retrace much of their earlier gains and global equities and bonds to recover after a tough first quarter.

Despite these headwinds, macroeconomic fundamentals remained supportive. The US labour market proved more resilient than expected throughout the period, with employment growth consistently exceeding expectations and prior months' job numbers revised higher. While headline inflation increased as higher energy prices fed through to consumer prices, core inflation also drifted higher, although less sharply than headline inflation. The Fed kept interest rates unchanged during the first half of the year but adopted an increasingly tough tone, revising inflation forecasts higher and reinforcing expectations that policy is likely to remain restrictive for longer. Kevin Warsh, nominated by President Trump as the new Fed Chair and confirmed on 13 May, held his first meeting in June, shortening the reporting statement and dispensing with forward guidance. Fed futures went from pricing one to two interest rate cuts at the start of the year to one hike by the end of the period. The European Central Bank and Bank of Japan both raised rates during the period.

Corporate earnings revisions were the dominant driver of returns. Goldman Sachs noted that the S&P 500's year-to-date ('YTD') gains were from companies reporting stronger profits rather than investors willing to pay for those profits. The amount investors were willing to pay (the forward price to earnings (P/E)) actually fell, from 22x to 20x. Company profits, per the S&P 500, reached 17% in the first quarter ('Q1') which exceeded analyst estimates by five percentage points and moved their forecast for Q2 to 22% y/y. Emerging markets were similar, where estimates increased by 40% during the period, led by memory and AI infrastructure-related stocks. However, investors were prepared to pay less for those profits, with forward P/E falling from 13.5x to 11x.

Overall, the transformative potential and earnings impetus of the AI story, resilient economic activity and confidence that geopolitical risks will gradually ease outweighed concerns over inflation, higher-for-longer interest rates and elevated policy uncertainty, supporting positive equity market returns.

Fund Activity

New positions during the period included Samsung Electro-Mechanics, Knight-Swift Transportation Holdings, Coherent, Anheuser-Busch InBev, AstraZeneca, MACOM Technology Solutions Holdings, Furukawa Electric, Royal Caribbean Cruises, FormFactor, GE Vernova and Halliburton, among others.

Companies we closed positions in include Ciena, Fujikura, Disco, Rolls-Royce Holdings, TTM Technologies, Ecolab, American Express, Microsoft, CH Robinson Worldwide, Jones Lang LaSalle, CrowdStrike Holdings and Credo Technology Group Holding.

Market Outlook

The first half of 2026 delivered strong returns across the AI ecosystem as companies reported exceptional earnings underpinned by rapidly rising enterprise demand for AI workloads, the emergence of agentic (autonomous) applications and a continuation of the high levels of investment to support growing supply. According to Exponential View research, revenue specifically associated with AI workflows across large language models ('LLMs') and cloud providers has reached US$175bn, on an annualised basis, while the combined hyperscaler backlog is north of US$2trn.

Updates from the memory sector underscored the severity of the supply/demand imbalances that have been seen across the AI supply chain. Indeed, Micron Technology communicated in its most recent results that it expects tight conditions to persist beyond 2027, with no sign of when supply might catch up with demand. The growing number of long-term contracts being signed by major customers reflects the anticipated duration of demand from some of the best-informed companies in this area. These agreements lock in volumes at known price ranges and therefore dampen the cyclicality of earnings streams. While we would caution against characterising these companies as non-cyclical, structural growth stories, we do believe AI has fundamentally changed the nature of the cyclicality in parts of the supply chain.

However, the recent announcement from Meta Platforms ('Meta') that it plans to develop a cloud infrastructure business has led to some concerns that an ability to sell capacity is a sign the compute market is no longer in acute shortage and a precursor to downward capital expenditure ('capex') revisions in future years. We believe this reading is likely premature and we view this development primarily through the lens of Meta increasing its optionality in a fast-moving, capital-intensive AI race – more a strategic hedge than evidence of any fundamental change in the supply of AI compute or in the demand that continues to run well ahead of it.

The development that may have shaped Meta's thinking is the success SpaceX* has enjoyed renting out large AI compute clusters – to Anthropic, Google and others – at prices significantly above prevailing rates charged by neo-clouds (the newest category of cloud provider), with either party able to terminate on 90 days' notice. Like Meta, SpaceX/xAI is a would-be frontier model provider with 'excess' capacity because its models are not yet top tier. Tellingly, that capacity was absorbed almost immediately by Anthropic, which had been rationing customer usage due to a lack of compute, and Google, itself the world's largest owner of AI compute, citing demand running ahead of its own expectations. This does not appear like a market tipping into surplus but a non-frontier company's idle capacity being bid for by capacity-starved frontier rivals.

Meta's new business model is arguably strengthening the case for its own continued AI infrastructure investment by setting up a scalable, highly profitable business which provides another path by which it can generate AI revenue in addition to its core advertising business. We believe this should be supportive of its ability to raise future capital, both debt and equity, which in turn can fund more AI infrastructure investment.

* Not held.

Artificial Intelligence Fund continued

Market Outlook continued

All that said, we are cognisant that many stocks have come a long way in a relatively short space of time and the first few days of July have brought signs that recent momentum strength may consolidate, in part triggered by the Meta news. Importantly, this strength has been underpinned by remarkable earnings growth and positive earnings revisions across the ecosystem, rather than simply investors willing to pay more for each dollar of profit, which we view as a fundamentally healthier foundation. A period of consolidation or short-term retrenchment after such a run would not be unexpected and we have long maintained that bouts of volatility are likely.

One debate that has gained traction is around 'token-maxing' – the pattern of companies aggressively scaling AI usage with limited near-term regard for cost – and whether the arrival of spending discipline incentivises a shift away from frontier models towards cheaper open-source alternatives, threatening the growth curves of the leading model providers. We would frame the initial behaviour as rational rather than reckless. For many companies, the strategic risk of under-adopting AI relative to competitors far outweighs some short-term profit and loss pain which can often be offset by slowing future hiring. The scale of the issue also appears to be a bigger media story than economic reality. According to Ramp data across 70,000 firms, even the top 1% of adopters (heavily skewed towards technology companies) are spending US$7,450 per employee per month, still less than half a developer's salary, while the top 10% of early adopters spend only US$608. Cost discipline at the margin is a function of total spend rising rapidly not of any willingness to slow deployment and customer checks suggest no one is throttling their AI initiatives.

More fundamentally, we believe the highest-value tokens are those of the most capable models when considered on a total cost of intelligence basis. Frontier models can undertake higher-value work over longer durations, work that is simply not feasible with lower-capability alternatives. A more expensive model that can call the right tools at the right time and produce the correct outcome first time is frequently cheaper per successful outcome than a low-cost model requiring multiple iterations. This is how enterprise buyers themselves describe their decision making, with Chief Information Officers ('CIOs') referencing an effective cost per successful outcome and an aim of maximising the value generated per dollar spent rather than minimising token usage. With a recent UBS CIO survey finding only 8% of enterprises deploying AI agents in production at scale, current optimisation efforts likely reflect the earliest, most aggressive adopters applying normal cost containment at the start of a new technology cycle. Some measure of spend optimisation may temporarily weigh on AI revenue growth, but rising token costs are a symptom of rising usage – a healthy problem – and the secular trends underpinning demand for frontier capability remain firmly intact.

Against this backdrop, we were heartened by the removal of export controls and (re)release of Fable 5 from Anthropic. Despite higher token costs, early feedback suggests yet another significant increase in capability. Fable 5 is much better at completing long-running, high-value tasks at its first attempt, tasks that previously required multiple iterations or turns of human review. We expect this progression to continue to unlock new modalities of work, which will keep increasing the value of frontier models to enterprises, even as lower-level automation enabled by open-source models simultaneously expands.

We continue to believe both AI capability and demand are underestimated. The sector and the Fund have enjoyed a good first half of the year, driven by strong earnings, fundamentals and an upward bias to AI capex. AI fundamentals remain robust as demand continues to run well ahead of supply.

While we are now more than three and a half years into the AI cycle, as evidenced by the growth in capex and equity returns since the launch of ChatGPT in November 2022, we believe the enterprise AI adoption cycle only began to gather meaningful momentum this year. This has been driven by model performance reaching the reliability levels required for production workloads, together with the increasing maturity of agentic tooling.

Technology Team
Polar Capital LLP

July 2026

Asian Stars Fund

Fund Performance

The Fund (Class I US Dollar Accumulation Shares) returned 24.6% during the first six months of 2026, underperforming its benchmark, the MSCI All Country Asia ex Japan Net Total Return Index, which returned 26.2% (all figures in US dollar terms).

The negative effect of the Fund's forced underweight position in Taiwan Semiconductor Manufacturing Company ('TSMC'), a result of regulatory restrictions, has been a noticeable drag on relative performance.

We had strong performance within the technology sector, where our stock selection was particularly beneficial. Companies such as Samsung Electronics, Advanced Micro-Fabrication Equipment, Chroma ATE and SK Hynix contributed to our performance relative to the benchmark. However, we gave away some of this positive relative performance in consumer and internet-related sectors. Companies such as Tencent, Alibaba Group Holding ('Alibaba'), Sea and DiDi Global underperformed and were detractors from performance. In a rapidly rising market driven by the artificial intelligence ('AI') narrative, the performance spread between these two groups widened quickly, which also weighed on relative performance.

Market Review

Even by emerging Asia standards, the period under review witnessed a volatile market. The key driver was AI and here South Korean and Taiwanese semiconductor and related stocks benefited significantly from the 'picks and shovels' trade underpinning the AI evolution. In particular, the large US cloud service providers (the 'hyperscalers') and the new generation of cloud computing providers, the neo-cloud operators, saw extreme demand for compute, resulting in strong demand for memory, chips, advanced packaging, testing and cooling solutions for data centres, among others – all areas where South Korean and Taiwanese semiconductor companies are strong and control key intellectual property ('IP') and manufacturing technologies. This has driven a strong earnings cycle which has to a degree been rewarded by the market. It is notable that in areas such as memory (Samsung Electronics and SK Hynix), the market is valuing these companies on the assumption that their earnings may have already reached their peak, leaving less room for further growth from here.

South Korea was by far the strongest market, returning more than 100% in the first half ('H1') of 2026. The flip side, however, has been the influx of aggressive hedge fund and retail money into the market. This is not an issue in itself – broad market participation is welcome – but the real concern has been the proliferation of 2x and 3x leveraged exchange-traded fund ('ETF') products, special theme baskets and even single-stock ETFs, compounded by the return of margin trading (borrowing money to buy shares) to the market. This has created significant volatility. As long-term investors, we do not see this as a problem, since we believe we can take advantage of short-term volatility that diverges from our longer-term fundamental views and turn this into attractive returns, remaining patient and bracing ourselves for volatility in the meantime.

Geopolitics, particularly the conflict in the Middle East, has also been a significant driver of volatility in the market.

The disappointing part, however, has been that outside technology, little has worked across Asia, despite fundamentals in many cases being strong and underlying growth and progress remaining good.

Internet, e-commerce, FinTech and online travel agency ('OTA')-related companies have been hit particularly hard as the prevailing narrative has been that AI will erode these business models' competitive positions. We fully acknowledge that AI will add considerable pressure to a number of digital solutions and business models. However, we also believe that business models built around a strong competitive advantage will ultimately benefit from AI. We have therefore identified companies such as Tencent, Alibaba and Sea as AI beneficiaries as opposed to AI enablers. The market has so far disagreed with our view and these companies have cost us performance relative to the benchmark despite still showing good growth relative to their valuation levels.

Elsewhere, we have finally seen some performance return to India, which we are pleased by. However, India has still significantly lagged the more tech-driven markets in North Asia.

Finally, the Association of Southeast Asian Nations ('ASEAN') has been disappointing, with particular weakness in Indonesia, dragged down by weak politics and poor preparedness for global geopolitical risk. We have no exposure here. The potential in the region is high but this requires improved politics, reduced geopolitical risk and investors willing to look beyond the AI trade.

Fund Activity

We have been quite active within the Fund over the period, primarily in response to the rapidly evolving trends in AI and technology as well as movements in valuation levels.

Market Outlook

We remain very constructive on the Fund. In the early part of the summer, we saw a fairly aggressive selloff in North Asia, particularly in the tech-heavy South Korean and Taiwanese semiconductor sectors. We are also positive on the AI and technology cycle over the long term and believe that, following this reset, the Fund's technology holdings are becoming attractive and offer an attractive risk/reward profile. We had trimmed our active IT exposure going into the summer period, although we believe that an increasing number of opportunities are emerging with more attractive valuations.

We also remain constructive on China where we see the development of its own full technology stack as an exciting development that offers interesting opportunities. In addition, we see strong opportunities in advanced industrials as well as healthcare and biotechnology.

India, after a long period of underperformance, is increasingly knocking on the door for new capital and we are becoming more constructive as a result.

We believe the portfolio offers a genuinely exciting set of growth companies, with exposure to some of the most attractive emerging growth pockets in Asia. We believe these 'Star' companies continue to trade at attractive valuation levels relative to their long-term economic value, offering attractive return opportunities.

Emerging Markets and Asia Team
Polar Capital LLP

July 2026

Biotechnology Fund

Fund Performance

The Fund (Class I US Dollar Distribution Shares) returned 19.9% in the six months to 30 June 2026, ahead of the 15.3% return by its benchmark, the NASDAQ Biotechnology Net Total Return Index, giving a relative outperformance of +4.6%. The biotechnology ('biotech') sector outperformed the broader equity market, with the S&P 500 Index returning 10.2% over the period (all figures in US dollar terms).

It was an extraordinary period for the sector. The year started slowly in the face of macroeconomic headwinds, geopolitical risk from a surprising and confusing conflict in the Middle East and a powerful resumption of the suffocating artificial intelligence AI trade. As a result, high expectations for a continuation of late 2025's strong performance faded. The sector did surge late in the period as short/underweight positions compared to the benchmark were squeezed as a market rotation away from the 'Magnificent Seven' (or Mag7 – Apple, Microsoft, Alphabet, Amazon, NVIDIA, Meta Platforms and Tesla) and the AI thematic leaders found its way into healthcare more broadly.

Beneath the macroeconomic ('macro')-induced moves, the sector continued to deliver a brisk cadence of positive clinical trial updates and, perhaps most eye-catchingly, merger and acquisition ('M&A') activity, driving performance and perhaps sentiment for dedicated specialist investors. The Fund benefited from both, including five M&A exits from the portfolio, driving strong absolute and relative performance. It finished the period with a portfolio of investments in companies in a position to deliver strong fundamental progress in the future.

Market Review

The new calendar year started uncomfortably for many dedicated specialist investors, including ourselves, with well-known companies struggling to make progress. At the same time, consensus underweight positions and highly shorted names moved higher, often for no obvious fundamental reasons. Tricky trading dynamics across equity markets were mirrored within healthcare, with fresh structural growth challenges re-emerging for medical device and managed care companies, and unprecedented anticipation (but a lack) of high profile M&A activity, seemingly driving a rotation into 'safe' large-cap pharmaceutical and biotech companies. At the same time, this was offset by a broader macro rotation out of defensive companies into cyclicals, technology and AI thematics while, in the background, precious metals and crypto volatility intensified.

There was a rash of drug pricing agreements in late December 2025 between the Trump administration and the majority of the large pharmaceutical companies. Despite this, extended company valuations and crowded positioning as well as overly bullish short-term M&A expectations meant we started the new calendar year guarded. We were uncertain about whether the absolute and relative performance of the sector would hold and push on, at least in 2026. The trading dynamics of January did nothing to change that view, despite the respectable headline performance of the benchmark.

A number of 2025's best-performing biotech companies had sizeable M&A expectations to them and arguably, perhaps as a result, extended valuations. However, we believed the brisk cadence of deal-making last year could make them vulnerable if further M&A did not come through early in the new year as expected. Bankers and capital markets teams appeared to be lining up significant issuance which tends to lead to softer sector performance as they are digested.

On the macro front, the US Federal Reserve cutting interest rates last year gave a helpful backdrop and was a positive for investors putting together M&A baskets, charts looked to be full of momentum and there was enthusiastically received commentary from sell-side analysts. Without this energy and fuel for the asset class, our view in January was that this raised the possibility of something of a near-term reset.

During February, the higher quality, widely-owned, commercial-stage biotech firms continued to struggle to make progress despite strong operating performance and expected or better-than-expected guidance for 2026. The tricky trading dynamics across broader equity markets in January intensified in February, with the combination of AI disruption panic, simmering geopolitical discomfort in the Middle East, festering private credit concerns, and continued cryptocurrency and precious metal volatility all undermining risk appetite.

In early March, simmering geopolitical risk in the Middle East erupted into open conflict, further eroding risk appetite and driving a continued, perhaps accelerating, fade in investor appetite and interest for the biotech sector. The sector bled performance in line with the broader market steadily through the month as investors struggled to understand the objectives of the US military action or to gauge the medium to long-term consequences of a surging oil price and evolving interest rate and inflation expectations. A resolution to the conflict-driven blockage of the key maritime transport route of the Strait of Hormuz quickly became the core topic of interest for investors.

Towards the end of March, a flurry of M&A activity drove a quick reversal in performance and investor sentiment towards the biotech sector. This included portfolio companies Terns Pharmaceuticals, which announced its acquisition by Merck for US$6.7bn, and, on the final day of March, Apellis Pharmaceuticals, which announced its acquisition by Biogen for $5.6bn.

During April, while the broader equity market shrugged off the on/off military aggression in the Middle East and moved higher as the AI-enabled hyper-scaling trade gathered momentum, biotech struggled to keep up. Early month gains on what we suspect was recycling from recent M&A momentum faded as the sector drifted uneasily into the first quarter's earnings season, traditionally a soft quarter in the year. Early reports from leading companies met expectations although there was a lack of compelling fresh stories and a steady stream of new initial public offering ('IPO') issuances and secondary offerings, while all the action happened away from the sector. Despite talk of imminent technical breakouts for smaller-company-weighted biotech indices, the sector felt vulnerable entering the seasonally quieter summer months.

Biotechnology Fund continued

Market Review continued

In May, the broader equity market and global macroeconomic picture were the same as the previous month. The biotech sector continued to feel suffocated by institutional capital that seemed increasingly torn between wariness of the deteriorating health of the macro and equities trading environment, and the relentless and somewhat debilitating AI thematic trade. The combination of crowded positioning in clinical development and revenue growth-stage stories, and capricious retail investor participation, once again seemed to be increasing dissatisfaction levels among investors.

During June something strange happened – there was a sharp reversal in the fortunes of themes that year to date seemed to have been left behind by the AI enthusiasm surging through equity markets. While the broader equity market eased off from its seemingly relentless run higher, led by significant pullbacks for the dominant Mag7 stocks and questions beginning to be asked of the magnitude of recent AI performance, biotech seemed to catch a sustained bid from the middle of the month onwards. While the outperformance of biotech over the month was clear – and easily one of the strongest monthly performances in recent years – explaining the reasons why remained less so. As is typically the case, we suspect a number of factors were at play.

From a top-down perspective, the recent broadening of the trade in equities saw healthcare, including biotech, and other out-of-favour and under-owned sectors as beneficiaries. More broadly, a new Chair of the US Federal Reserve, Kevin Warsh, communicated a vision for one, perhaps two, modest increases to interest rates in later 2026, yet two-year Treasury yields indicated expectations for rates to hold or fall thereafter. Ten-year yields seemed contained below 5%, supporting continued restrained investor engagement with longer-duration risk assets[1] such as biotech.

From a bottom-up perspective, the brisk cadence of M&A activity continued in June, including for two more Fund holdings – Nuvalent announced its acquisition by GSK for US$10.6bn, and Apogee Therapeutics its acquisition by AbbVie for US$10.9bn) both catching the attention of the market. It also drove the recycling of positions and acquisition premia back into the sector. Closely watched clinical trial updates trended positively and the US Food and Drug Administration ('FDA') reversed previous negative guidance/opinions on a couple of controversial new drug applications in the wake of yet more leadership turnover. While we remain to be persuaded the latter is a positive development, the FDA nevertheless continues to function broadly well (23 new drugs have been approved year to date) and the sector felt more buoyant than we had expected moving into the summer.

Fund Activity

The Fund started the year in 'risk-on' mode with more aggressive positioning in late clinical development-stage and revenue growth-stage businesses, a situation largely inherited from the strong late-year performance of these segments in 2025. As with the previous year, this positioning became a headwind to performance as the market rotated out of recent outperformers to build positions in previous laggards, such as the larger 'diversified earnings' companies where the Fund has a structural underweight versus the benchmark.

Generally, over the period under review biotech struggled to catch a bid with the macro backdrop and against a renewed appetite for the AI theme, though this did reverse dramatically in the last two weeks of June. Overall, the period was positive for news flow for portfolio holdings, reinforcing our conviction in the fundamental value building for companies held in the Fund.

There were multiple materially positive clinical and regulatory updates over the period, including Xenon Pharmaceuticals in March announcing breakthrough new clinical data on a new medicine to treat a common form of epilepsy; REVOLUTION Medicines in April announcing breakthrough new clinical data on its new precision medicine to treat pancreatic cancer – one of the biggest advances achieved in treating this form of cancer for many years; Enliven Therapeutics in June announcing updated clinical data showing the better than expected efficacy of their new leukaemia drug candidate. In addition, Cytokinetics, Apogee Therapeutics and Oruka Therapeutics all announced exciting new clinical data for their key medicines in development.

The Fund benefited from five acquisitions in the period – four have been referenced earlier, plus, in April Soleno Therapeutics announced its acquisition by Neurocrine Biosciences for US$2.9bn.

In terms of positioning, the Fund's strategic focus remained consistent during the period with an emphasis on commercial-stage revenue growth and later-stage clinical development companies. The combination of continued positive clinical and regulatory news flow, as well as continued M&A activity for the Fund's portfolio (62 holdings have been acquired since the Fund's inception), serves as a helpful reminder that the Fund continues to benefit from investing in what we believe are the best people using the best technologies to develop the best new medicines for patients.

1 An asset with a long time before maturity and therefore a greater exposure to interest rate risks.

Biotechnology Fund continued

Market Outlook

While we are somewhat sceptical that June's eye-catching performance can be built on further in the near term, we will be happy to be proven wrong. Beyond the increasingly noisy and volatile trading backdrop for equities, we continue to note the strong recent fundamental progress across multiple investments within the portfolio – put simply, exciting new medicines just keep coming.

The Fund's cash position remains relatively low given our current confidence in the opportunity set of significant clinical and commercial opportunities. We take comfort from the fundamental resilience and robustness of biotech, where value creation for investors is increasingly being driven by the emergence of breakthrough new clinical and commercial opportunities – current and future product cycles coming in ahead of investor expectations. We believe the revenue and cashflow generation associated with these new product cycles is strengthening the biotech industry towards increasing self-sustainability, characterised by durable defensive growth independent of both financial markets and the broader economy.

Healthcare Team
Polar Capital LLP

July 2026

Investment Manager's Reports continued
For the six months ended 30 June 2026

China Stars Fund

On the advice of the Investment Manager, and given the small size of the Fund, the Directors of the Company took the decision to terminate the Fund with effect from 24 February 2026. All the shares in the Fund were fully redeemed on this date.

Emerging Markets and Asia Team
Polar Capital LLP

July 2026

Emerging Market ex-China Stars Fund

Fund Performance

The Fund (Class I US Dollar Accumulation Shares) returned 40% during the first six months of 2026, outperforming its benchmark, the MSCI Emerging Markets ex China Net Total Return Index, which returned 38.80% (all figures in US dollar terms).

We had strong performance within the technology sector, where our stock selection was particularly beneficial. Companies such as Samsung Electronics, Chroma ATE, SK Hynix and ASE Industrial Holding contributed to our performance relative to the benchmark. However, we gave away some of this positive relative performance in consumer and internet-related sectors. Companies such as Nu Holdings, Grab Holdings, Sea and MercadoLibre underperformed and were detractors from performance. In a rapidly rising market driven by the artificial intelligence ('AI') narrative, the performance spread between these two groups widened quickly, which also weighed on relative performance.

From a return perspective, emerging markets were driven by North Asia. Latin America was weak, with politics and the lack of an AI narrative dragging down markets such as Brazil. In Central Europe, the Middle East and North Africa ('CE-MENA'), the Middle Eastern stock universe was negatively affected given the conflict there.

Market Review

Even by emerging market standards, the period under review was volatile. The key driver was AI and here South Korean and Taiwanese semiconductor and related stocks benefited significantly from the 'picks and shovels' trade underpinning the AI evolution. In particular, the large US cloud service providers (the 'hyperscalers') and the new generation of cloud computing providers, the neo-cloud operators, saw extreme demand for compute, resulting in strong demand for memory, chips, advanced packaging, testing and cooling solutions for data centres, among others – all areas where South Korean and Taiwanese semiconductor companies are strong and control key intellectual property ('IP') and manufacturing technologies. This has driven a strong earnings cycle which has to a degree been rewarded by the market. It is notable that in areas such as memory (Samsung Electronics and SK Hynix), the market is valuing these companies on the assumption that their earnings may have already reached their peak, leaving less room for further growth from here.

South Korea was by far the strongest market, returning more than 100% in the first half ('H1') of 2026. The flip side, however, has been the influx of aggressive hedge fund and retail money into the market. This is not an issue in itself – broad market participation is welcome – but the real concern has been the proliferation of 2x and 3x leveraged exchange-traded fund ('ETF') products, special theme baskets and even single-stock ETFs, compounded by the return of margin trading (borrowing money to buy shares) to the market. This has created significant volatility. As long-term investors, we do not see this as a problem, since we believe we can take advantage of short-term volatility that diverges from our longer-term fundamental views and turn this into attractive returns, remaining patient and bracing ourselves for volatility in the meantime.

Geopolitics, particularly the conflict in the Middle East, has also been a significant driver of volatility in the market.

The disappointing part, however, has been that outside technology little has worked across emerging markets, despite fundamentals in many cases being strong and underlying growth and progress remaining good.

Internet, e-commerce, FinTech and online travel agency ('OTA')-related companies have been hit particularly hard as the prevailing narrative has been that AI will erode these business models' competitive positions. We fully acknowledge that AI will add considerable pressure to a number of digital solutions and business models. However, we also believe that business models built around a strong competitive advantage will ultimately benefit from AI. We have therefore identified companies like Sea, Nu Holdings and MercadoLibre as AI beneficiaries as opposed to AI enablers. The market has so far disagreed with our view and these companies have cost us performance relative to the benchmark despite still showing good growth relative to their valuation levels.

Elsewhere, we have finally seen some performance return to India, which we are pleased by. However, India has still significantly lagged the more tech-driven markets in North Asia.

The Association of Southeast Asian Nations ('ASEAN') has been disappointing, with particular weakness in Indonesia, dragged down by weak politics and poor preparedness for global geopolitical risk. We have no exposure here. The potential in the region is high but this requires improved politics, reduced geopolitical risk and investors willing to look beyond the AI trade.

Latin America was also disappointing for us from a return perspective. Despite good growth and performance from our holdings, we were not rewarded for this. In particular, companies such as Nu Holdings (FinTech) and MercadoLibre (e-commerce) were a drag on performance, reflecting the market's negative view of AI's impact as well as a lack of confidence in these companies' management teams' growth strategies.

In the CE-MENA region, Middle Eastern markets suffered from the Middle East war. However, on a positive note, we saw a political change in Hungary, where we benefited from our investment in OTP Bank.

Fund Activity

We have been quite active within the Fund over the period, primarily in response to the rapidly evolving trends in AI and technology as well as movements in valuation levels.

Emerging Market ex-China Stars Fund continued

Market Outlook

We remain very constructive on the Fund. In the early part of the summer, we saw a fairly aggressive selloff in North Asia, particularly in the tech-heavy South Korean and Taiwanese semiconductor sectors. We are also positive on the AI and technology cycle over the long term and believe that, following this reset, the Fund's technology holdings are becoming attractive and offer an attractive risk/reward profile. We had trimmed our active IT exposure going into the summer period, although we believe that an increasing number of opportunities are emerging with more attractive valuations.

India, after a long period of underperformance, is increasingly knocking on the door for new capital and we are becoming more constructive as a result.

Latin America is increasingly looking cheap to us and we can identify many attractive companies. However, we believe there is no question that politics will be both an upside opportunity and a risk here.

We believe the portfolio offers a genuinely exciting set of growth companies, with exposure to some of the most attractive emerging growth pockets in Asia. We believe these 'Star' companies continue to trade at attractive valuation levels relative to their long-term economic value, offering attractive return opportunities.

Emerging Markets and Asia Team
Polar Capital LLP

July 2026

Emerging Market Stars Fund

Fund Performance

The Fund (Class I US Dollar Accumulation Shares) returned 23.60% during the first six months of 2026, underperforming its benchmark, the MSCI Emerging Markets Net Total Return Index, which returned 23.90% (all figures in US dollar terms).

The negative effect of the Fund's forced underweight position in Taiwan Semiconductor Manufacturing Company ('TSMC'), a result of regulatory restrictions, was greater than the extent of this relative underperformance.

We had strong performance within the technology sector, where both our asset allocation and stock selection were beneficial. Companies such as Samsung Electronics, Advanced Micro-Fabrication Equipment, Chroma ATE, SK Hynix and ASE Industrial Holding contributed to our performance relative to the benchmark. However, we gave away some of this positive relative performance in consumer and internet-related sectors. Companies such as Tencent, Alibaba Group Holding ('Alibaba'), Nu Holdings, MercadoLibre, Sea and DiDi Global underperformed and were detractors from performance. In a rapidly rising market driven by the artificial intelligence ('AI') narrative, the performance spread between these two groups widened quickly, which also weighed on relative performance.

From a return perspective, emerging markets were driven by North Asia. Latin America was weak, with politics and the lack of an AI narrative dragging down markets such as Brazil. In Central Europe, the Middle East and North Africa ('CE-MENA'), the Middle Eastern stock universe was negatively affected given the conflict there.

Market Review

Even by emerging market standards, the period under review witnessed a volatile market. The key driver was AI and here South Korean and Taiwanese semiconductor and related stocks benefited significantly from the 'picks and shovels' trade underpinning the AI evolution. In particular, the large US cloud service providers (the 'hyperscalers') and the new generation of cloud computing providers, the neo-cloud operators, saw extreme demand for compute, resulting in strong demand for memory, chips, advanced packaging, testing and cooling solutions for data centres, among others – all areas where South Korean and Taiwanese semiconductor companies are strong and control key intellectual property ('IP') and manufacturing technologies. This has driven a strong earnings cycle which has to a degree been rewarded by the market. It is notable that in areas such as memory (Samsung Electronics and SK Hynix), the market is valuing these companies on the assumption that their earnings may have already reached their peak, leaving less room for further growth from here.

South Korea was by far the strongest market, returning more than 100% in the first half ('H1\) of 2026. The flip side, however, has been the influx of aggressive hedge fund and retail money into the market. This is not an issue in itself – broad market participation is welcome – but the real concern has been the proliferation of 2x and 3x leveraged exchange-traded fund ('ETF\) products, special theme baskets and even single-stock ETFs, compounded by the return of margin trading (borrowing money to buy shares) to the market. This has created significant volatility. As long-term investors, we do not see this as a problem, since we believe we can take advantage of short-term volatility that diverges from our longer-term fundamental views and turn this into attractive returns, remaining patient and bracing ourselves for volatility in the meantime.

Geopolitics, particularly the conflict in the Middle East, has also been a significant driver of volatility in the market.

The disappointing part, however, has been that outside technology little has worked across emerging markets, despite fundamentals in many cases being strong and underlying growth and progress remaining good.

Internet, e-commerce, FinTech and online travel agency ('OTA')-related companies have been hit particularly hard as the prevailing narrative has been that AI will erode these business models' competitive positions. We fully acknowledge that AI will add considerable pressure to a number of digital solutions and business models. However, we also believe that business models built around a strong competitive advantage will ultimately benefit from AI. We have therefore identified companies such as Tencent, Alibaba and Sea as AI beneficiaries as opposed to the AI enablers. The market has so far disagreed with our view and these companies have cost us performance relative to the benchmark despite still showing good growth relative to their valuation levels.

Elsewhere, we have finally seen some performance return to India, which we are pleased by. However, India has still significantly lagged the more tech-driven markets in North Asia.

The Association of Southeast Asian Nations ('ASEAN') has been disappointing, with particular weakness in Indonesia, dragged down by weak politics and poor preparedness for global geopolitical risk. We have no exposure here. The potential in the region is high but this requires improved politics, reduced geopolitical risk and investors willing to look beyond the AI trade.

Latin America was also disappointing for us from a return perspective. Despite good growth and performance from our holdings, we were not rewarded for this. In particular, companies such as Nu Holdings ('FinTech\) and MercadoLibre (e-commerce) were a drag on performance, reflecting the market's negative view of AI's impact as well as a lack of confidence in these companies' management teams' growth strategies.

In the CEMENA region, Middle Eastern markets suffered from the Middle East war. However, on a positive note, we saw a political change in Hungary, where we benefited from our investment in OTP Bank.

Fund Activity

We have been quite active within the Fund over the period, primarily in response to the rapidly evolving trends in AI and technology as well as movements in valuation levels.

Emerging Market Stars Fund continued

Market Outlook

We remain very constructive on the Fund. In the early part of the summer, we saw a fairly aggressive selloff in North Asia, particularly in the tech-heavy South Korean and Taiwanese semiconductor sectors. We are also positive on the AI and technology cycle over the long term and believe that, following this reset, the Fund's technology holdings are becoming attractive and offer an attractive risk/reward profile. We had trimmed our active IT exposure going into the summer period, although we believe that an increasing number of opportunities are emerging with more attractive valuations.

We also remain constructive on China where we see the development of its own full technology stack as an exciting development that offers interesting opportunities. In addition, we see strong opportunities in advanced industrials as well as healthcare and biotechnology.

India, after a long period of underperformance, is increasingly knocking on the door for new capital and we are becoming more constructive as a result.

Latin America is increasingly looking cheap to us and we can identify many attractive companies. However, we believe there is no question that politics will be both an upside opportunity and a risk here.

We believe the portfolio offers a genuinely exciting set of growth companies, with exposure to some of the most attractive emerging growth pockets in Asia. We believe these 'Star' companies continue to trade at attractive valuation levels relative to their long-term economic value, offering attractive return opportunities.

Emerging Markets and Asia Team
Polar Capital LLP

July 2026

Emerging Markets Healthcare Fund

Fund Performance

In the six months to 30 June 2026, the Fund (Class I USD Accumulation Shares) returned (3.50%), compared with (3.10%) for its benchmark, the MSCI Emerging Markets Health Care Net Total Return Index, a relative underperformance of 0.40% (all figures in US dollar terms).

Global and emerging market equities experienced significant volatility in the period as an escalating dispute between the Trump administration and the US Federal Reserve, a full-blown conflict in the Middle East and periodic bouts of risk aversion around artificial intelligence ('AI') weighed on sentiment, although there was a broad recovery into the second quarter.

The Fund's persistent underweight to mega and large-cap companies, where some unowned firms fared well, represented a structural allocation headwind and proved the largest drag on performance, despite a modest positive contribution from sector allocation. This was partially offset by strong stock selection within small and mid-caps.

On a geographic basis, India was the largest positive contributor, reflecting strong relative allocation and stock selection, followed by Hungary, Saudi Arabia and South Korea. The largest drag was the Fund's zero weighting in Taiwan. China was a modest negative contributor overall, reflecting weak sentiment through the first quarter that partially reversed later in the period.

On a subsector basis, pharmaceuticals, healthcare services and healthcare facilities were the largest positive contributors, primarily reflecting good stock selection. Life sciences tools and services and drug retail were the largest negative contributors, again driven by weaker stock selection, while the Fund's structural underweight to biotechnology was broadly neutral over the period.

Positive relative stock contributions came from Nephrocare Health Services, JB Chemicals & Pharmaceuticals and Richter Gedeon.

Nephrocare Health Services, an India-listed dialysis clinic operator, continued to expand internationally into the Philippines, Uzbekistan and Saudi Arabia while delivering strong operational results throughout the period.

Richter Gedeon benefited from solid earnings execution and JB Chemicals & Pharmaceuticals from strong execution and its merger with Torrent Pharmaceuticals.

The largest relative negative contributors reflected underweight positions in PharmaEssentia and two large caps WuXi AppTec and Sun Pharmaceutical Industries.

We gradually exited Sun Pharmaceutical Industries because of concerns over its prospective acquisition of Organon, which subsequently went ahead.

Market Review

Global equities were volatile over the first half ('H1') of 2026. Emerging market equities led global equities, with both global healthcare and emerging market healthcare lagging against a challenging geopolitical backdrop compounded by inflationary concerns and the future path of interest rates. In January, the US Department of Justice issued subpoenas to the Federal Reserve and its outgoing chair, Jerome Powell, over his June 2025 congressional testimony, a move widely interpreted as a challenge to the Federal Reserve's independence. Trump subsequently nominated Kevin Warsh, seen as a hawkish figure, to succeed Powell as chair from May. Warsh's first meeting in charge, in June, delivered a shorter, more hawkish policy statement with a stronger emphasis on price stability and the removal of forward guidance.

Markets came under significant pressure in March as tensions in the Middle East escalated into open conflict, driving oil prices sharply higher and disrupting shipping through the Strait of Hormuz. Equities, including emerging markets healthcare, sold off heavily before staging one of the strongest emerging market rallies since November 2022 as an intermittent ceasefire took hold in April. Healthcare, as a more defensive sector, lagged the broader rally. Sentiment stabilised further through May and June as the geopolitical backdrop eased, notwithstanding a rescheduled summit between Presidents Xi and Trump in May that delivered only modest outcomes.

During the period, external sentiment towards China fluctuated between support and scrutiny, while the country continued to make positive progress with its healthcare reforms. The Two Sessions meeting in March – between the National People's Congress ('NPC\) and National Committee of the Chinese People's Political Consultative Conference ('CPPCC\) – elevated biopharmaceuticals to an emerging pillar industry.

Biotech company business development activity was very strong again with global pharmaceutical companies including Eli Lilly, AstraZeneca, Bristol Myers Squibb, Takeda Pharmaceutical and Pfizer signing huge deals. In May, debate in Washington over China's rising influence in biotechnology saw a Congressional request that biotech be designated a 'prohibited technology' under proposed outbound investment restrictions. However, this has not dulled the pace of out-licensing deals. Encouragingly, the Chinese National Reimbursement Drug List (NRDL) submission window in June closed with 818 applications, a record number, underlining the continuing importance of reimbursement as a commercial catalyst.

India provided a more consistent positive backdrop. The 2026–27 Union Budget in February prioritised healthcare, including new medical tourism hubs, a biopharma manufacturing initiative and plans to train 100,000 additional healthcare professionals. At the same time, corporate results across Indian pharmaceutical and healthcare service companies remained robust throughout the period.

The Korea Composite Stock Price Index ('KOSPI') rallied hard in 2026, peaking in mid-June led by a concentrated couplet of AI-linked stocks, Samsung Electronics and SK Hynix. Rotation out of healthcare pressured returns in H1 as more defensive areas were left behind, although the Fund's relative underweight here was beneficial.

Emerging Markets Healthcare Fund continued

Fund Activity

Trading activity across the period reflected a gradual shift in emphasis rather than a wholesale repositioning. Early in the year, the Fund initiated a new position in WuXi XDC, a contract research, development and manufacturing organisation focused on antibody-linked drugs. We added to WuXi Biologics, Sino Biopharmaceutical and Lupin.

As noted above, the Fund reduced its position in Sun Pharmaceutical Industries in February and exited entirely by April as the prospective acquisition of Organon raised concerns over near-term execution risk, growth moderation and increased leverage.

In March, we opened a new position in Global Health/India, an Indian hospital group previously held, and Ajanta Pharma while exiting two other Indian stocks, Piramal Pharma and Entero Healthcare Solutions.

We added to Global Health/India in April and opened a new position in Yifeng Pharmacy Chain, a China-based pharmacy expected to benefit from recent policy changes and an increased geographic footprint.

We exited JD Health International and Everest Medicines in May, alongside partial profit-taking in Richter Gedeon. This funded new positions in Mankind Pharma, a stock previously held, and the initial public offering ('IPO') of Metis TechBio, a China-based biotech company which applies AI technology to design particles capable of delivering therapies to specific tissues within the human body.

In June, the Fund added to WuXi Biologics and Krishna Institute of Medical Sciences ('KIMS'), an Indian hospital group, via a placing, and participated in the IPO of Alebund Pharmaceuticals, a China-based biotech company developing therapies for renal disease that listed in Hong Kong. We also opened a new position in Celltrion, a South Korean-based biosimilar company with a healthy new product pipeline. These purchases were funded from the existing cash and the full exit of Richter Gedeon.

Market Outlook

Our outlook for emerging market healthcare remains highly constructive despite a volatile first half of the year. We remain convinced that emerging market healthcare is in the early stages of multi-decade structural growth. These drivers, which include ageing populations, expanding middle classes, improved payer dynamics and the development of healthcare systems that have previously been underfunded on a per capita basis, relative to developed markets, continue to create greater access to and higher demand for healthcare across emerging markets. We believe company fundamentals remain solid, new product cycles continue to progress and the resurgence in IPO activity across India and China is providing a growing pipeline of new investment opportunities at valuations we continue to view as attractive.

Healthcare Team
Polar Capital LLP

July 2026

European ex UK Income Fund

Fund Performance

The Fund (Class I EUR Accumulation Shares) returned 5.2% over the first half of 2026, against 11.2% for its benchmark, the MSCI Daily Net Total Return Europe ex UK Index (all returns in euro terms).

The style headwinds that defined 2025 persisted: an exceptionally narrow group of artificial intelligence ('AI') and energy stocks led markets while the Fund's quality and income approach lagged. Roughly 20% of the index – largely AI and energy companies – drove almost all its gains. The path was volatile with markets tending to rally before and after a short selloff around the Middle East war. Quality stocks remained out of favour in the first half of 2026, but we have high conviction in the medium-term outlook for many of these companies.

Underlying portfolio quality is, on the Fund's look-through measures, the highest since inception. Aggregate return on equity rose from 14% in 2015 to 17.9% in 2025, with consensus pointing to 20.5% in 2026, having weathered a pandemic trough of 7.6%. Crucially that improvement is operational rather than financial – driven by companies' higher net margins and asset turnover rather than borrowing. We are seeing portfolio holdings earning higher returns on progressively stronger, less indebted balance sheets.

Market Review

The year began with disorderly moves across asset classes. Gold and silver staged eye-watering rallies followed by historically large corrections, the price of crude oil rose on geopolitical risk, the US dollar weakened and long-dated Japanese bonds sold off. Within equities, semiconductors rallied hard, while perceived AI losers, especially software stocks, saw dramatic deratings. The full-year earnings season was solid overall for the Fund's holdings and validated the portfolio's quality.

The constructive tone in equity markets reversed in March as the outbreak of war in the Middle East triggered a sharp pullback from risk assets. Initial fears around a painful second major energy price shock for Europe proved excessive. Encouragingly, Europe navigated the 2026 energy crisis far more calmly than that in 2022, helped by better French nuclear availability and years of investment in renewables, grids and batteries. The Fund's low exposure to energy-intensive sectors limited the direct impact. The oil price steadily fell through the second half of the reporting period after a brief period of panic. As has been the pattern in recent years, a dramatic selloff (e.g. Covid and Liberation Day) quickly gave way to even more spectacular rallies. April brought an extreme appetite for risk in concentrated pockets – the Philadelphia Semiconductor Index was up nearly 40% and, in Europe, Nokia was up 60%, Infineon Technologies 50% and Soitec almost tripled.

By May, the bifurcation between the AI and energy leadership and the flat performance of the remainder had widened further, prompting debate over whether 2026 resembled 1998 or 1999 in the technology cycle. We remained more concerned about the sustainability of earnings given a heavy reliance on AI capital expenditure and a 6% US fiscal deficit rather than about headline multiples alone.

The European Central Bank ('ECB') raised interest rates in June by 25 basis points[1] ('bp') despite the oil price falling before and continuing to fall after that decision. By July, ECB policymakers were already talking about a need to monitor any knock-on effects before hiking again. We would argue they should have done this before the June hike too. The first half of 2026 also saw a new US Federal Reserve ('Fed') Chair in Kevin Warsh who has been previously critical of how the Fed operates. He is inheriting financial markets in speculative mood with limited room for manoeuvre, in our view.

Fund Activity

Activity continued the multi-year theme of redeploying capital into high quality businesses that have derated since their 2021 peak – a process that produced 12 new ideas in 2025 and eight new ideas in the first half of 2026. This compares to only three new positions in 2021, when quality was clearly overvalued. We note that first quarter ('Q1') earnings saw several 'fallen quality' purchases of the past 18 months (Edenred, IMCD, Kuehne & Nagel International and L'Oreal among them) sounding noticeably more upbeat on their earnings calls.

Purchases in the first half of 2026 included:

- Accor, an asset-light hotel model that has cut its owned and leased property from 42% of the estate to 3% and lifted profit margins from 17.5% to 21.6% on a 34% discount to its US peers.
- Cellnex Telecom, a digital infrastructure and services company, whose earnings multiple halved from over 30x to below 15x, with 2026 free cashflow of €350m moving towards over €1bn by 2027.
- Assa Abloy, an access solutions business with a 9% tailwind from the shift from mechanical to electronic locks, rising demand in Europe linked to new cybersecurity rules (the EU Network and Information Security Directive 2 ('NIS2')) and further growth potential in the US residential market.
- Rational, with a 50% share in combi-steamers and which holds net cash.
- Novozymes, the enzymes business with a structural 7% organic growth rate.
- Ryanair, the lowest-cost European short-haul operator, debt-free and with 80% of its fuel costs locked in until March 2027.

The Fund also bought back two companies sold in 2025 at more attractive entry points – Aena (Spanish airports) on around 9x expected 2027 earnings, and Munich Re (reinsurance) at 1.6x the value of the assets on its books, despite a return on equity approaching 20%.

1 A basis point is a common unit of measure in finance; one basis point equals 0.01%.

European ex UK Income Fund continued

Fund Activity continued

Sales included:

- Novo Nordisk, the Danish healthcare company, a 2025 purchase exited after the REDEFINE-4 trial undermined the commercial case for its key near-term pipeline drug, leading us to reassess it as a value trap.
- Group Logista, a tobacco distributor, sold on its weak valuation given low underlying growth, the threat of regulatory change and limited benefit so far from its strategy of diversification through mergers and acquisitions.
- SCOR, the French reinsurer, after strong outperformance as its turnaround thesis largely played out, leaving limited further upside at 0.94x the book value and 7x earnings, as the property and casualty insurance market is expected to soften into 2027–28.

Market Outlook

The Fund retains a positive stance on European equities and we believe it offers compelling opportunities for investors. External threats are seen as finally prompting meaningful and more pragmatic policy change – across fiscal, competition and green agendas – and the combination of undemanding starting valuations and an improving medium-term earnings outlook underpins the constructive view. Europe's multi-year outperformance of the US in the aftermath of the technology bubble two decades ago is, we feel, a reminder of the size of the prize for investors willing to add exposure now.

The central conviction is unchanged – in our view, the dramatic underperformance of quality stocks since their 2021 valuation peak has gone too far and offers highly compelling entry points. The challenge today is perhaps less about how much to pay than about confirming the businesses remain genuinely high quality. The contrast with the most expensive parts of global markets is stark; the portfolio's US$1.9trn aggregate market value is comparable to a single mega-cap technology business, yet the Fund's holdings are expected to generate around US$100bn of cash after their capital expenditures in 2027 – more than several of the largest US technology companies combined.

We believe income strategies will perform materially better once exuberance normalises, the appetite for yield tending to be inversely correlated with the expectation of capital gains. The Fund continues to emphasise the evaluation of both valuation and cyclical risks, expecting a higher cost of capital to favour its core skills in valuation discipline and risk management.

European Income Team
Polar Capital LLP

July 2026

Financial Credit Fund

Fund Performance

The Fund (Class I GBP Accumulation Shares) returned 1.3% for the period compared to 1.4% for its benchmark, the ICE BofA Global Financials Total Return Index (all figures in sterling terms).

Market Review

The war in the Middle East was the biggest driver of financial markets over the period and produced lower returns for bond investors. Tension had already unsettled sentiment at the start of the year and, combined with an artificial intelligence ('AI')-related selloff in equity markets, drove an initial rally in government bonds, pulling 10-year US Treasury yields down as much as 35 basis points ('bps') at one point during February. This proved short-lived as the US and Israeli attacks on Iran triggered a rapid rise in oil prices, with Brent crude oil rising from around US$60 a barrel at the beginning of 2026 to over US$110 in March, feeding directly into inflation expectations and forcing a rapid repricing across asset classes.

Ten-year US Treasury and German bund (long-term government bond) yields jumped around 40bps to 4.3% and 3.0% respectively and UK 10-year government bond ('gilt') yields rose around 70bps to 4.9% with all of them seeing further rises in May with yields peaking at 4.7%, 3.2% and 5.2% respectively. Two-year UK government bond yields also rose, but more in expectation that central banks would react and increase interest rates, leading to a narrowing of the gap between short and long-term borrowing costs.

The volatility in UK and European government bonds was higher than in the US, reflecting the region's greater sensitivity to the oil price, with UK government and German bund yields reaching their highest level since 2008 and 2011 respectively. Inflation data unsurprisingly increased, with US headline Consumer Price Inflation ('CPI') climbing to 4.2%, its highest level since early 2023. Core measures, which look at the prices paid for a typical basket of goods excluding food and energy, were also firm, echoed in similar readings in Germany and Japan.

UK political risk added a further layer of volatility, as local election results raised the prospect of a Labour leadership change and renewed concern over government spending and taxation. Only towards the end of the period did conditions turn more constructive, as a US-Iran Memorandum of Understanding reopened the Strait of Hormuz, easing oil prices and moderating the inflation concerns that had built up since the conflict began, leading to a rally in bonds.

Central bank policy shifted over the same period. The European Central Bank ('ECB') raised interest rates for the first time in almost three years. The US Federal Reserve ('Fed'), under its new Chair, held interest rates steady but sounded more cautious about inflation, with most policymakers now seeing a greater risk that inflation could rise further. The Fed also dropped its previous forward guidance approach in favour of deciding interest rate policy meeting by meeting based on the latest data.

Elsewhere, Japanese government bonds saw the biggest selloff over the period, with long-dated yields reaching levels not seen since the late 1990s. New issuance for the sector was strong over the six month period, headlined by UBS's first Additional Tier 1[1] ('AT1') bond since the Swiss Administrative Court's ruling on the Credit Suisse AT1 write-down in March 2023. Equally, underlying fundamentals were very supportive, notwithstanding negative sentiment towards non-bank lending due to write-downs of loan investments at a number of US business development companies and exposure to the software sector that has been seen as particularly vulnerable to AI disruption.

Fund Activity

Positioning through the period remained relatively defensive. As the extra return or spread investors demand over government bonds widened sharply following the outbreak of the Middle East conflict, the Fund reduced its credit hedge before subsequently increasing it again when spreads returned toward pre-conflict levels. With the UK more sensitive to the closure of the Strait of Hormuz and the impact of the local elections, the Fund's sterling sensitivity to interest rate changes was reduced. This included selling Admiral's 8.5% Tier 2 bond[2] and part of a position in Intesa Sanpaolo's 8.505% Tier 2 bonds.

The Fund's sensitivity to UK interest rates was also further reduced by selling long gilt futures, a contract that gains if UK yields keep rising. This was offset by buying US Treasury futures, given the Fund's low exposure to the US dollar, keeping overall portfolio interest rate risk broadly unchanged. Separately, a residual holding in NatWest preference shares was sold as the extra yield they offered over risk-free gilts was no longer judged sufficient.

Within AT1s, the Fund maintained a highly selective approach throughout, favouring high single-digit to low double-digit yielding instruments from well-capitalised smaller and mid-sized specialist banks over larger issuers, participating tactically in the latter when spreads widen during periods of stress. This approach was reflected in new issue participation later in the period; the Fund invested in Hampshire Trust Bank, a UK-focused specialist lender, at a 10% yield, and Bankaktiebolaget Nordiska, a Swedish specialist bank, at 8.2%. The Fund also added a euro-denominated floating rate Tier 2 bond originally issued by Finibanco, now part of Montepio, one of Portugal's largest banks, at an attractive discount. Throughout the period, the Fund maintained no exposure to US credit card companies, private credit lenders, commercial real estate-focused banks or Japanese life assurance companies, reflecting a consistently cautious stance toward pockets of the market seen as prone to event risk or asset-quality stress.

1 AT1s are deeply subordinated bonds, ranking just above shareholder equity and expected to absorb losses while a bank remains operational.

2 Tier 2 bonds are subordinated, dated bonds with mandatory coupons and documentation specifically stating they will only absorb losses at the point of non-viability (i.e. gone concern); they rank senior to AT1s and shareholder equity.

Financial Credit Fund continued

Fund Activity continued

Regulatory Events

The future of AT1 capital, and the broader pace of European capital and liquidity simplification, was the most persistent regulatory theme across the period. At the outset, the ECB had recommended options for simplifying the liquidity, supervisory and reporting framework for European banks, including either removing AT1s from its list of recognised capital types or making them more equity-like. This followed the Australian Prudential Regulation Authority's more radical step of removing the instruments from its regulatory framework, to be phased out by 2032. Against this backdrop, senior ECB officials repeatedly signalled that enhancing AT1 features was favoured over outright removal, a view echoed by the European Banking Authority ('EBA') and, later reinforced by the Bank for International Settlements. A separate EBA report estimated that meaningful additional equity capital would be required by the banking sector were provision for AT1s in its categories of permitted capital removed altogether, reinforcing the view that any eventual reform is likely to be moderate.

A second theme to emerge during the period was diverging approaches to bank capital regulation. The Bank of England ('BoE')'s decision to reduce UK bank capital requirements drew public criticism from prominent former officials, who argued it weakened financial system resilience, though the BoE Governor defended the move as better aligning capital with risk. This was followed, later in the period, by the Fed's final proposal for implementing the Basel IV agreement on banking capital, which would ease capital requirements for the largest US banks to a considerable extent more than that planned in the EU and UK. This widened a transatlantic regulatory gap that European policymakers say has prompted a review of the region's banking competitiveness, with a formal report due in the second half of the year.

By contrast, Switzerland moved in the opposite direction, requiring UBS to fully capitalise its foreign subsidiaries with an estimated US$20bn of additional capital, though its proposals left AT1 mechanics unchanged.

Separately, the EU completed its multi-year Crisis Management and Deposit Insurance reform, formalising a harmonised, pan-EU creditor hierarchy, with a more contained set of rating actions than initially flagged as a result.

The Financial Conduct Authority ('FCA') finalised its UK motor finance redress scheme at a lower aggregate industry cost than originally proposed, at an estimated cost of £9.1bn, though with a higher average payout per claim. However, most lenders exposed to the issue have publicly stated that the FCA's redress scheme was at odds with the Supreme Court's ruling and it was confirmed after the period end that a number of lenders, in particular Volkswagen and Mercedes-Benz Financial Services, had launched appeals. Later in the period, stress tests conducted by US regulators reinforced the picture of resilient capital and asset quality across the banking sector: European participants absorbed hypothetical shocks including double-digit unemployment rates and sharp declines in commercial and residential property prices with lower capital drawdowns than in previous years. Meanwhile, US banks remained comfortably above minimum requirements despite several hundred billion dollars of hypothetical losses under a severe recession scenario. This resilience was corroborated by the EBA's own Risk Assessment Report, which highlighted capital headroom near record highs.

M&A

Merger and acquisition ('M&A') activity was a consistent feature of the period. Banco Santander agreed to acquire US regional lender Webster Financial for around US$12.2bn, materially expanding its US footprint. UniCredit launched an unsolicited approach for Commerzbank, valuing the German bank at roughly €35bn after building a stake of around 30%, a move not supported by Commerzbank's management or the German government, and a tender process that has seen its stake rise above 40%. Further consolidation followed with BAWAG's €1.6bn agreement to acquire Permanent TSB, Ireland's third largest bank, materially increasing its scale in Ireland, and Standard Life's £2bn agreement to acquire Aegon UK, consolidating the UK life and pensions market. Separately, FirstRand announced it would be looking to sell its UK subsidiary, Aldermore, after a sharp increase in motor finance redress provisions to which the bank was exposed, stating that 'legal and regulatory look-back risk is not within the group's risk appetite'.

Market Outlook

The past three years have been excellent for credit investors with subordinated financial bonds generating equity-like returns for bond-like risk, with the result that spreads are now at or below previous post-global financial crisis lows. Nevertheless, fundamentals remain very strong and yields remain at attractive levels, notwithstanding geopolitical uncertainty.

Against this backdrop, we continue to find better value in senior and Tier 2 bonds. With banks in a much stronger position today than they were pre-global financial crisis when spreads were tighter, we feel that tight spreads, all things being equal, are perfectly justifiable. Furthermore, set against the backdrop of such a high valuation of equity markets on longer-term metrics, bonds look particularly attractive. Even when statistical contortions are carried out that make equity markets look less expensive, we believe it would still imply low single-digit average returns from equities over the next 10 years. However, the balance of risks would suggest much lower returns and likely at some point a sharp drawdown in equity markets. That, and the animal spirits seen with the jump in initial public offering ('IPO') activity, favour a more cautious asset allocation.

Financials Team
Polar Capital LLP

July 2026

Global Absolute Return Fund

Fund Performance

In the six months to 30 June 2026, the Fund (Class I US Dollar Accumulation Shares) returned 5.00%, taking its return since inception to 80.40% (both figures in dollar terms).

Market Review

The first half of 2026 was shaped by two competing forces: an accelerating investment cycle in artificial intelligence ('AI') infrastructure and heightened geopolitical risk centred on the conflict between the US/Israel and Iran. The result was an unusually volatile six months, with a firm start to the year, and a rotation and drawdown into March as the Middle East conflict escalated and interest rates rose. This was followed by a powerful recovery through April and May as the AI capital expenditure ('capex') narrative reasserted itself and credit spreads tightened. This backdrop of elevated volatility, resilient corporate earnings and a broadly stable credit environment was a constructive one for convertible bonds, which performed well relative to broader risk assets, as shown in the table:

Asset class	Representative index	H1 performance
Global Developed Market Equities	MSCI World Total Return Index	9.70%
US Equities	S&P 500 Total Return Index	10.20%
Fixed Income	Bloomberg Investment Grade Bond Index	0.90%
Global High Yield Credit	Bloomberg Global High Yield Bond Index	2.00%
Polar Capital Global Absolute Return Fund		***5.00%***

Deconstructed, the environment for convertibles rested on four principal drivers:

Equity Markets

Despite significant noise, equity markets ended the first half of 2026 higher, led once again by the technology and semiconductor sectors. Key reasons included:

- AI infrastructure spending and growth: Spending on AI infrastructure continued at unprecedented levels, with hyperscalers reaffirming and – in several cases – raising capex guidance through the period. Meta Platforms committed a further US$21bn of AI infrastructure spend through 2032 to CoreWeave; NVIDIA made strategic investments in neocloud providers including CoreWeave and Nebius Group ('Nebius'); Microsoft also committed up to US$19.4bn to Nebius. McKinsey estimates there will be capex of more than US$5trn between now and 2030 directly related to AI data centres, one of the most investment-intensive technological revolutions in history. The convertible universe includes many companies directly exposed to this buildout.
- Strong corporate earnings: Earnings across the technology, memory and components supply chain continued to exceed expectations, with memory manufacturers such as Samsung Electronics and component makers such as Taiyo Yuden and Ibiden benefitting from AI-driven demand. This provided a fertile environment for the many high-growth companies in the convertible universe.
- Space and defence spending: Elevated geopolitical tension supported demand across the space and defence sectors, spanning missile defence programmes such as Golden Dome, sovereign space infrastructure, network buildout and continued European defence expenditure. Companies including Voyager Technologies, Planet Labs and AST SpaceMobile featured prominently in the primary market and in the Fund.

Credit Markets

Corporate credit spreads remained tight for most of the reporting period, a positive for underlying bond valuations. Spreads widened modestly in February amid the AI software rotation and again as the Middle East conflict escalated into March before tightening sharply through April and May as risk appetite recovered – the CDX North American High Yield Index compressed by 55bps to 330bps in April alone. This resilience reflected low corporate leverage, strong cashflow generation and the continued refinancing of legacy debt at manageable rates which together provided a stable backdrop for the asset class.

Market Volatility

Convertible valuations benefitted from persistent equity and rate volatility through the six-month period. This was driven by the Middle East conflict and the associated swings in the oil price, by uncertainty around the transition in the US Federal Reserve ('Fed') leadership to Kevin Warsh as its new Chair, and by crowding and periodic rotations within the AI trade. The latter was most notable in the February Hard Assets Low Obsolescence ('HALO') rotation out of high-multiple AI software into hard assets and cyclicals, and the June rotation out of technology into consumer and value names. This volatility, combined with a broadly stable credit backdrop, is precisely the environment in which convertibles' embedded optionality is most valuable.

Convertible Issuance

As we have written previously, we expected the primary convertible market to remain highly active. This has proved to be the case: issuance is annualising at approximately US$275bn, which would be the highest on record. Alphabet's mandatory convertible issuance was a notable example of the asset class's broadening investable universe. Elevated issuance continued to provide a rich source of trading and alpha-generation opportunities.

Fund Activity

Throughout the first half of the year the Fund maintained modest net equity exposure and low leverage. The macro credit hedge ('CDX') was increased through the period as spreads tightened to historically tight levels; while a modest detractor when spreads compressed, it provided valuable protection during the March drawdown. Overall, the Fund's Equity Hedged and Asymmetric investment categories were the principal contributors, benefitting from tighter credit, resilient underlying equities and volatility around new issuance.

The first quarter illustrated the Fund's convexity. It performed well in January amid a broad risk-on move, with AI infrastructure companies contributing. March proved the most challenging month as the escalation of the Middle East conflict drove higher rates, wider spreads and lower equity prices. Here, the Fund's put profile positions cushioned the decline, while the macro credit hedge also contributed. The Fund recovered through Q2, with contributions from AI infrastructure and space and defence holdings.

Global Absolute Return Fund continued

Fund Activity continued

The Fund monetised volatility and took advantage of price dislocations around the elevated pace of new convertible issuance throughout the period, providing continued alpha-generation opportunities.

Top contributors to relative performance for the six months to 30 June included Samsung Electronics, CoreWeave and GlobalWafers, all AI infrastructure spend beneficiaries. Voyager Technologies and Planet Labs, both beneficiaries of increased sovereign space and defence spending, also contributed.

Detractors included Tandem Diabetes, a net long position that had a challenging Q1 for its earnings versus expectations, and Lumentum, a net short position used to hedge other long AI exposures. Additional detractors included Whirlpool, MMG and Coinbase.

Market Outlook

Markets enter the second half of 2026 near record highs, but the setup is more delicate than headline index levels suggest. Year to date, equity markets have been driven largely by AI capital spending which has so far overshadowed rising inflation and tariff pressure. The Middle East conflict pushed inflation to its highest in three years, and Fed policy remains uncertain, with the 10-year yield hovering near 4%. The partial de-escalation in the US-Iran conflict, despite the apparent short-lived nature of the US-Iran Memorandum of Understanding, was a meaningful positive, but rate uncertainty, valuations concentrated in AI infrastructure and lingering geopolitical risk all remain sources of potential volatility. We have already seen this play out in the sharp rotation out of the most crowded semiconductor stocks.

Against this backdrop, we remain constructive but selective. We expect to maintain modest net equity exposure and low leverage, retaining core exposure to quality growth and AI-adjacent beneficiaries while trimming the most crowded, richly valued positions. We also see opportunities as market leadership broadens toward consumer discretionary, financials, industrials and healthcare. We expect volatility to pick up into the back half of the year, with Q2 earnings, the July meeting of the Fed and energy dynamics providing multiple catalysts. We are keeping dry powder ready to add to a rich opportunity set of new issuance and high-conviction ideas on any pullback. We believe the outlook for the asset class remains highly constructive and that the Fund is well positioned to benefit from continued volatility from long, short and volatility-related perspectives.

Convertibles Team
Polar Capital LLP

July 2026

Global Convertible Fund

Fund Performance

In the six months to 30 June 2026, the Fund (Class I US Dollar Accumulation Shares) returned 11.1%, taking its return since inception to 120.2%. In comparison, its benchmark, the Refinitiv Global Focus Convertible Bond Index, returned 7.7% and 73.4% respectively (all figures in US dollar terms).

Market Review

The first half of 2026 was shaped by two competing forces: an accelerating investment cycle in artificial intelligence ('AI') infrastructure and heightened geopolitical risk centred on the conflict between the US/Israel and Iran. The result was an unusually volatile six months, with a firm start to the year, and a rotation and pullback in performance into March as the Middle East conflict escalated and interest rates rose. This was followed by a powerful recovery through April and May as the AI capital expenditure ('capex') narrative reasserted itself and credit spreads narrowed. This backdrop of higher volatility, resilient corporate earnings and a broadly stable credit environment was a constructive one for convertible bonds, which performed well relative to broader risk assets, as shown below.

Asset class	Representative index	H1 performance
Global Developed Market Equities	MSCI World Total Return Index	9.7%
US Equities	S&P 500 Total Return Index	10.2%
US Small Cap Equities	Russell 2000 Total Return Index	22.6%
Fixed Income	Bloomberg Investment Grade Bond Index	0.9%
Global High Yield Credit	Bloomberg Global High Yield Bond Index	2.0%
Global Convertible Bonds	Refenitiv Global Focus Convertible Bond Index	7.7%
Polar Capital Global Convertible Fund		***5.00%***

Deconstructed, the environment for convertibles rested on four principal drivers:

Equity Markets

Despite significant noise, equity markets ended the half higher, led once again by the technology and semiconductor sectors. Key reasons included:

- AI infrastructure spend and growth: Spending on AI infrastructure continued at unprecedented levels, with the larger cloud service providers (the 'hyperscalers') reaffirming and, in several cases, raising capex guidance through the period. Meta Platforms committed a further US$21bn of AI infrastructure spend through 2032 to CoreWeave; NVIDIA made strategic investments in neocloud providers – the new generation of cloud computing – including CoreWeave and Nebius Group ('Nebius'); Microsoft committed up to US$19.4bn to Nebius. McKinsey estimates capex of more than US$5trn between now and 2030 directly related to AI data centres, one of the most investment-intensive technological revolutions in history. The convertible universe includes many companies directly exposed to this buildout and the semiconductor industry as a whole is the standout beneficiary.
- Strong corporate earnings: Earnings across the technology, memory and components supply chain continued to exceed expectations, with memory manufacturers such as Samsung Electronics and component makers such as Taiyo Yuden benefitting from AI-driven demand. This provided a fertile environment for the many high-growth companies in the convertible universe.
- Space and defence spending: Elevated geopolitical tension supported demand across the space and defence sectors, spanning missile defence programmes such as Golden Dome, sovereign space infrastructure and continued European defence expenditure. Companies including Voyager Technologies and Planet Labs featured prominently in the primary market and in the Fund.

Credit Markets

Corporate credit spreads remained tight for most of the reporting period, a positive for underlying bond valuations. Spreads widened modestly in February amid the AI software rotation and again as the Middle East conflict escalated into March, before tightening sharply through April and May as risk appetite recovered. This resilience reflected low levels of corporate borrowing, strong cashflow generation and the continued refinancing of legacy debt at manageable interest rates, which together provided a stable backdrop for the asset class.

Market Volatility

Convertible valuations benefitted from persistent equity and interest rate volatility through the six month period, driven by the Middle East conflict and associated swings in the oil price, by uncertainty around the transition in the US Federal Reserve ('Fed') leadership to Kevin Warsh as its new Chair, and by crowding and periodic rotations within the AI trade. The latter was most notable in February's Hard Asset Low Obsolescence ('HALO') rotation where investors moved out of AI software companies into physical assets as well as consumer and value stocks. We saw a similar shift in June as investors moved out of technology into consumer and value-focused stocks. This volatility, combined with a broadly stable credit backdrop, is precisely the environment in which convertibles prove most valuable.

Convertible Issuance

As we have written previously, we expected the market for newly issued convertible bonds to remain highly active. This has proved to be the case: issuance is annualising at approximately US$275bn, which would be the highest on record. Alphabet's mandatory convertible issuance was a notable example of the asset class's broadening investable universe. Elevated issuance continued to provide a rich source of investment opportunities for the Fund.

Fund Activity

As shown above, the Fund outperformed its benchmark by 3.4% over the first half of the year. It maintained a balanced profile throughout the period and benefitted from the resulting convexity – capturing more of the upside while limiting losses on the downside – against a backdrop of volatile markets, particularly during March's drop in performance and the subsequent April recovery, when tighter credit spreads and higher underlying equity valuations were a hindrance to performance.

Global Convertible Fund continued

Fund Activity continued

The AI infrastructure theme was the dominant contributor during the period. Neocloud and compute names such as CoreWeave, memory manufacturer Samsung Electronics and components maker Taiyo Yuden were among the largest contributors, benefitting both from equity growth and from tighter credit spreads. HeliosTowers was another meaningful contributor over the period.

Detractors over the first half of the year included AST SpaceMobile, which fell following a Blue Origin launch failure, AeroVironment, given a decline in drone commoditisation and in anticipation of a challenged US Department of War budget following the midterm elections, and Coinbase, which saw headwinds from underlying bitcoin price action and a pushback on cryptocurrency legislation by traditional financial institutions. Additionally, Tandem Diabetes produced a negative return following a challenging first quarter earnings announcement.

Market Outlook

Markets enter the second half of 2026 near record highs, but the setup is more delicate than headline index levels suggest. Year to date, equity markets have been driven largely by AI capital spending, which has so far overshadowed rising inflation and tariff pressure. The Middle East conflict pushed inflation to its highest level in three years and Fed policy remains uncertain, with the 10-year Treasury yield hovering near 4% towards the end of June. The partial de-escalation in the US-Iran conflict, despite the apparent short-lived nature of the US-Iran Memorandum of Understanding, was a meaningful positive, but interest rate uncertainty, valuations concentrated in AI infrastructure and lingering geopolitical risk all remain sources of potential volatility. We have already seen this play out in the sharp rotation out of the most crowded semiconductor stocks.

We believe the backdrop remains robust for the asset class. A higher-volatility environment is constructive for convertible bonds given their positive convexity, while a broadly stable credit backdrop underpins the support they provide should markets fall. We expect to continue investing in convertible bonds with protection to mitigate the risk of loss, the potential to gain more than they lose and clear reasons to expect their values to rise. This helps to maintain a balanced portfolio that offers a favourable combination of participating when markets rise while cushioning the impact when they fall.

With record issuance broadening the investable universe and multiple catalysts ahead, we believe the outlook for convertible bonds remains constructive and that the asset class offers a very real prospect of further outperformance.

Convertibles Team
Polar Capital LLP

July 2026

Global Healthcare Select Fund*

Fund Performance

For the six months to 30 June 2026, the Fund (Class I US Dollar Accumulation Shares) returned 2.9%, outperforming its benchmark, the MSCI All Country World Daily Total Return Net Health Care Index, which returned 1.7% (both figures in US dollar terms).

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

In terms of market cap, large-cap stocks (market cap of US$10–100bn) delivered most of the positive performance, with a modest contribution from mid-caps (US$5–10bn market cap). The biggest drags on performance were the small caps (less than US$5bn), with poor stock selection more than offsetting positive allocation.

On a sub-sector basis, the biggest positive contributors were healthcare equipment and healthcare services, with allocation the key driver in both instances. On the flipside, weak stock selection and sub-par allocation resulted in negative contributions from life sciences tools & services, and pharmaceuticals.

The biggest positive stock contributions to relative performance came from Roivant Sciences, CVS Health and Boston Scientific.

Roivant Sciences' performance was primarily driven by positive news on the company's drug development pipeline. The company's lead asset, brepocitinib, could be used in a wide range of auto-immune diseases where there is a high level of unmet need.

US healthcare services company, CVS Health, is responding to positive earnings revisions and what we believe is increased confidence that the US healthcare insurance industry is set to rebound off very low margins.

Last but not least, the Fund has no exposure to Boston Scientific, a stock that has seen its valuation multiples contract in the face of an increasingly uncertain revenue outlook.

The largest negative relative contributors were ICON, iRhythm Technologies ('iRhythm') and Johnson & Johnson.

ICON, a Contract Research Organisation ('CRO'), came under significant pressure in February for two reasons. First, fears that artificial intelligence ('AI') could be so powerful for the pharmaceutical industry that the desire to contract with CROs would be significantly diminished. Second, the company announced that in late 2025 the Audit Committee of its Board of Directors had initiated an internal investigation into certain accounting practices and controls of the company.

iRhythm's challenges originally stemmed from a delay to the company's new product launch, pushing the launch of its cardiac monitor Zio MCT out to 2027. This in itself is not a major setback, but iRhythm was also caught up in the negative sentiment seen in the healthcare equipment sub-sector throughout the period under review.

The Fund was underweight Johnson & Johnson, a large component of the index, which has been delivering consistent earnings upgrades driven by strong execution in commercially attractive disease areas such as psoriasis, bladder cancer and lung cancer.

Fund Activity

Compared to December 2025, the Fund maintained an overweight position relative to its benchmark in the healthcare services and biotechnology sub-sectors. The key driver behind the optimism with the services positioning is one of margin recovery in the US insurance industry after a very challenging period. We remain selectively constructive on biotechnology, which continues to exhibit high levels of innovation. Notable advances have been seen in the treatment of cardiovascular disease, central nervous system and autoimmune disorders, as well as a wide range of cancers.

Over the review period, we further increased our overweight position in managed care and continued to have a significant underweight in healthcare equipment. As mentioned above, the market appears to be getting more and more optimistic that the healthcare insurance industry is on a path to recovery, driven by re-designed and re-priced benefit plans coupled with lower levels of utilisation. This view on slowing utilisation also feeds into our cautious stance on healthcare equipment, a stance that has been consistent since December 2025.

The Fund continues to maintain a modest underweight position in the pharmaceuticals sector, which compares to a much more material underweight in recent years. We see selected opportunities within global pharmaceuticals, plus there is a potentially more benign policy environment following a number of agreements brokered between pharmaceutical companies and the US administration. Those agreements looked to protect companies from tariffs and also minimise and ring-fence the impact of negative drug pricing.

Market Outlook

We believe the near and medium-term outlook for the healthcare industry is highly compelling. The fundamentals are strong, a statement underpinned by high levels of innovation, supportive regulators and a buoyant environment for mergers and acquisitions ('M&A'). Valuations remain attractive and earnings breadth is improving, and all this from a position where the sector has been heavily out of favour and is sitting near multi-decade lows when looking at metrics such as the sector weighting in the S&P 500 Index.

While policy risks remain, the green shoots of a recovery are starting to appear with two significant catalysts at the fore. First, hope that there will be a resolution to the conflict in the Middle East, which is easing pressure on oil prices, a factor that is highly correlated with year-to-date sector performance. And second, healthcare likely has been, and could continue to, be a significant beneficiary from rotation out of areas such as AI and technology. We believe the stand-alone story with healthcare is compelling, but a sustained period of rotation could really add further momentum to the recent rally.

Healthcare Team
Polar Capital LLP

July 2026

* Healthcare Blue Chip Fund changed its name to Global Healthcare Select Fund on 29 April 2026.

Global Insurance Fund

Fund Performance

The Fund (Class R GBP Accumulation Shares) returned 4.6% versus 4.9% for its benchmark, the MSCI World Insurance Daily Net Total Return Index, and 11.4% for the MSCI World Daily Net Total Return Index, 7.2% for the FTSE All Share Total Return Index and 11.9% for the S&P 500 Total Return Index (all figures in sterling terms).

On the back of three years of growth in the underlying value of the companies we hold (i.e. their book value) averaging 20%, we went into 2026 anticipating a fourth year of strong returns ahead of historical averages. At the start of the year, we modestly trimmed our expectation to 15%+ for 2026, one percentage point lower than the 16%+ estimate we had maintained since November 2022 following the significant rise in short-term bond yields that year. Our tweak lower reflected the decline in the US two-year Treasury bond yield in 2025 from 4.25% to 3.5% with no change in our outlook for underwriting profit margins.

We estimate that the book value growth during the first half of the year, before the impact of share repurchases, was 7%, despite the headwind of rising short-term bond yields. The US two-year Treasury bond yield rose from 3.5% to 4.2% in 2026 resulting in modest losses in the value of bond investment portfolios. The flipside is that future investment income should be higher and consequently we have revised our outlook for next 12-month growth back to 16%+, reversing the adjustment we made at the start of the year. We believe that, despite the short-term valuation losses on bond portfolios we have seen so far this year, our companies are on track to deliver our 15%+ expectation for 2026 assuming no material change in short-term bond yields.

A key component of sustained long-term outperformance and creating value for shareholders is a company rightsizing its balance sheet for the underwriting opportunity ahead. Given the 20% returns achieved by our portfolio companies in 2023–25 and increasing competition in some parts of the underwriting market (discussed below), companies have increasing amounts of excess capital to deploy. A combination of strong balance sheets and share prices falling to very attractive levels relative to the underlying value of the company has led our holdings to become even more active in managing their capital.

Share buyback activity has been accelerating, with 2% of outstanding shares being repurchased for portfolio companies in the fourth quarter of 2025 and first quarter 2026. When repurchases are made at a premium to book value, they can be a modest drag to book value growth in the short term but highly accretive to longer-term returns, assuming they are executed at reasonable valuations and a meaningful discount to intrinsic values. We believe that to be the case at today's valuations, with payback periods of three years or less given our expectations for future returns.

We estimate reported book value growth in the first half of 2026 of 5% with companies buying back their own shares and reducing the 7% underlying book value growth by 2%. Given the compelling valuations on offer, we fully support our management teams repurchasing stock. These buybacks should benefit future earnings per share and book value per share growth, strengthening the conviction we have in our portfolio companies delivering mid-teens book value growth, or better, for the next three years-plus, again assuming no material change in short-term bond yields.

In 2025, the strong book value growth of our companies was offset by a further decline in price to book multiples resulting in a frustrating year for Fund performance. This continued for the first five months of 2026 before a sharp reversal in June from what we viewed as very depressed valuations. The Fund rose 11% in the month, outperforming broader equity markets by 10%, resulting in a year-to-date to 30 June return of 5%, in line with our expected book value growth for the first six months, including the impact of share buybacks.

The Fund's price to book at the end of June was 160%, unchanged from the end of 2025, but notably lower than the 180% at the end of 2024, despite our expectation of no change in earnings power. Since the beginning of 2025, the Fund price has increased 11% in constant currency terms (i.e. excluding the effects of changes in currency exchange rates).

While this followed a strong 25% constant currency return in 2024, this has still been disappointing given the exceptional level of book value growth over the same period (comfortably over 20% and more than double the Fund return). With price to book multiples flat this year, it appears the market does not fully appreciate the increased earnings power of our companies given the rise in short-term bond yields. Relative valuations today remain only modestly above the long-term average of 145% despite demonstrably much higher current earnings power that we believe is 50% higher than the historical average of 11% achieved over the past 27+ years of the Fund.

Market Review

We have seen a relatively benign start to the year for natural catastrophes. Most of the losses arose in the US from severe convective storms but losses for the year to the end of June were US$21bn which is below the past 10-year mean of US$27bn. However, events in the Middle East are a reminder that we are in the Age of Risk. Political, economic, climate and market uncertainty are as high as they have ever been which provides a highly favourable backdrop for our specialist underwriters who are able to provide solutions to clients at historically attractive prices in order to help them manage volatility. The disruption to shipping through the Strait of Hormuz is the most visible challenge to supply chains arising from the Middle East conflict for global markets. As in prior geopolitical events, including the Russia/Ukraine war, the insurance response has been swift and structured: standard marine and aviation policies have been cancelled under established war clauses and re-underwritten in the specialist war market, primarily in London, at significantly higher rates. This has attracted several press headlines, but the system is functioning as designed.

Crucially, the market is actively pricing and offering capacity. Insurance contracts are constructed with contractual flexibility, allowing owners of ships and aviation assets to benefit from lower peace-time pricing while offering the ability to make real-time operational decisions should a conflict arise on whether to reroute, withdraw or continue operating with appropriate cover in the affected region. Where debt financing is involved, the likely requirement to maintain insurance ensures continued engagement with the market, even at more elevated pricing until the insured assets are no longer in the region or hostilities subside.

Global Insurance Fund continued

Market Review continued

From an underwriting perspective, risk has repriced sharply, often rising 10–15x providing opportunities for underwriters to offer capacity selectively where they see opportunities and reflecting each individual underwriter's risk appetite.

In reality, the binding constraint on activity in the Strait of Hormuz to date has been security rather than insurance. The presence of missiles and drones has altered the risk calculus for operators. Insurance can transfer financial risk, but it cannot mitigate the physical threats considered by captains to both their ships and crew. The pace at which traffic normalises will therefore be driven by developments on the ground rather than changes in insurance underwriting appetite and availability.

At the portfolio level, the implications of the war in the Middle East are fairly limited from a loss perspective. While isolated large losses are possible, these would typically be absorbed within reinsurance structures and existing loss budgets, particularly given the strength of current pricing. Exposure to the region is modest: Iran is largely excluded from the global insurance system due to sanctions, and wider Middle Eastern risks, that might be impacted such as property assets, represent only a small proportion of global premiums. Our portfolio's marine, aviation and energy exposures together account for approximately 2% of look-through premiums and come largely through the Fund's London Market holdings. These exposures have significant diversification across geographies and lines of business.

Turning to underwriting market conditions, while underwriting margins primarily drive book value growth, and value creation over time, the moderation of top-line premium growth seen during the reporting period appears to have kept some investors sceptical of the degree of future opportunity in the sector. This may have contributed to the decline in price-to-book multiples noted above. However, we think the focus on the top line fails to appreciate the underlying divergence of opportunities by line of business and the importance of per-share value creation over time. It is premiums per share which matters for the longer-term trajectory of book value per share growth. Focusing on absolute top line changes alone is too narrow a perspective, especially in a period of elevated buybacks as we see today. While it is true that softer property and reinsurance pricing is continuing to drag modestly on overall premium growth rates, we expect the impact to moderate somewhat as we move into the second half of the year.

The outlook for premium growth at the Fund's commercial insurance exposures – which include holdings such as Chubb, Travelers, Intact Financial and WR Berkley – remains favourable even if we see an environment where commercial insurance rate increases moderate further. Despite 40% of the Fund's look-through premiums arising from strong franchises in commercial insurance where we believe Fund companies have sustainable competitive advantages, these capabilities appear to have been largely drowned out by the narrative around increasing competition in large account and specialty property exposures where the Fund has limited exposure. Property catastrophe pricing weakened by 15–20% in 2026. Despite this, reinsurance margins remain strong. Lower reinsurance pricing is a benefit to our primary underwriters that represent the bulk of the portfolio.

Fund Activity

The Fund continues to be run with a low turnover. The insurance brokers have had a difficult first half of 2026 given a moderation from the strong levels of organic growth in recent years and artificial intelligence ('AI') disintermediation concerns which we believe are significantly overdone among the large, complex and specialty brokers where we invest. Our overweight allocation towards underwriters compared to brokers positioned us well to use this weakness as a buying opportunity and we added to our three broker holdings. Consequently, our broker weighting is now 14%, up from 10% at the start of the year.

We took new positions in Radian Group and Skyward Specialty Insurance Group in February, and sold Beazley following its impending acquisition by Zurich Insurance Group.

Market Outlook

In the past five years, the Fund's return has compounded at 11% a year, in line with its historical average but below the level of book value growth which compounded at 13%. This is despite the 'lost year' of 2022 when strong underwriting profits were more than offset by investment losses from the significant rise in short-time bond yields. Despite the latter transforming earnings power to a mid/high-teen growth trajectory, which is 50% above historical averages, valuations remained largely unchanged over this period.

Investors appear to have overlooked the benefit from the rise in short-term bond yields this year which we believe will increase the sustainability of a more elevated level of investment returns for our companies. While the underwriting markets are more competitive in parts because of the benign loss experience in property and catastrophe lines discussed above, we feel the Fund is well positioned with exposure to many lines of business which have the most attractive underwriting dynamics. As a result, we continue to expect our companies to deliver compelling underwriting returns for the foreseeable future supported by a growing amount of prior year releases because of the prudent reserving of recent underwriting years.

While in the short term the market may be a voting machine, we think that over the longer term the scales are tilted in our favour given our outlook for sustained mid-teens book value growth. In the interim, as noted above we expect our companies will continue with highly accretive share repurchases that lengthen the runway for this period of excellent book value growth.

We expect mergers and acquisitions ('M&A') activity to further accelerate. In 2025, global non-life insurance M&A transaction value was US$40bn, according to risk and reinsurance specialist Guy Carpenter, the highest level since 2018. In early March, Zurich cemented a recommended offer for Beazley in a US$10bn+ all cash deal. The final offer of 1335p per share (including a 25p dividend) valued Beazley at 230% of the book value of its tangible assets as at the end of 2025, a valuation materially higher than the 160% price to book where the Fund trades today.

Global Insurance Fund continued

Market Outlook continued

Constructing a 30–35 stock, diversified portfolio focused on specialty underwriters that can deliver double digit book value per share growth over time remains core to our investment process. In the past three and a half years, our companies have delivered some of their strongest earnings in the Fund's history. The Fund's strong performance in June may signal we have finally reached a floor in what we believe has been an unwarranted price to book derating of the sector. If Fund performance going forward just tracks the expected mid-teens or better book value growth trajectory, we feel are well placed to deliver attractive investor returns in the period ahead.

Global Insurance Team
Polar Capital LLP

July 2026

Global Technology Fund

Fund Performance

The Fund (Class I US Dollar Distribution Shares) delivered a strong first half of 2026, rising 72.4% compared with its benchmark, the Dow Jones Global Technology Net Total Return Index, which gained 24.1% (all returns in US dollar terms).

Over the 12 months to 30 June 2026, the Fund returned 125.0% versus 46.3% for its benchmark. It remains top decile in the Lipper Technology peer group over one, two, three, five and 10 years.

Despite the strength of the headline return, this was a highly volatile six months. The US/Israeli campaign against Iran and the effective closure of the Strait of Hormuz drove the price of Brent crude oil up 94% in the first three months of the year, its largest quarterly jump since 1990, triggering the biggest energy supply disruption since the 1970s. This led to a sharp, broad-based selloff in February and March but markets rebounded powerfully in April and May as a fragile ceasefire took hold, oil prices retreated sharply and investors refocused on the continued strengthening of artificial intelligence ('AI') fundamentals.

The Fund benefitted from its heavy exposure to AI enablers and beneficiaries, as well as some broadening of the market, reversing a multi-year headwind to its growth-centric style. The Magnificent Seven (or Mag7 – Apple, Microsoft, Alphabet, Amazon, NVIDIA, Meta Platforms and Tesla) notably lagged both broader equities and the technology sector (the Bloomberg Magnificent 7 Total Return Index fell 1.74%). There was a marked bifurcation of performance within the Mag7 as the leadership of the past year inverted. Microsoft (-23%) and Meta Platforms ('Meta') (-15%) were the notable laggards, hit by AI-disruption fears around per user-based software and by skepticism over the near-term returns on their capital expenditure ('capex'), while Alphabet (14%), Broadcom (10%), NVIDIA (7%), Apple (7%) and Amazon (3%) delivered more muted gains. With the Fund materially underweight the group as a whole, compared to the Fund's benchmark, this rotation was a significant contributor to relative returns.

Relative outperformance during the period, again compared to the benchmark, was driven overwhelmingly by stock selection tied to strong AI infrastructure demand, particularly in North America. While NVIDIA remained the biggest position in absolute terms, the Fund is structurally underweight given the 10% regulatory limit. This was not a headwind to performance in the first half of the year, as it had been in prior periods, as the stock lagged the benchmark. Far more important was the breadth of strength across the Fund's AI enablers, especially in memory, storage, components and semiconductors. Sandisk (858%) was the standout performer. Other key contributors were Advanced Micro Devices (AMD; 171%), Seagate Technology Holdings (250%), Samsung Electro-Mechanics (697%), Flex (168%), Corning (193%), Elite Material (223%) and Ibiden (242%). Our underweight in Microsoft (-23%) and Apple (7%) also benefitted performance, with both stocks lagging the benchmark.

The biggest detractors came primarily from underweight positions in companies delivering good results and being elevated into the AI 'winners camp' – Applied Materials (182%), Marvell Technology (251%), ASML Holding (83%), MediaTek (199%), Credo Technology Group Holding (89%) and Tokyo Electron (119%).

A number of AI beneficiaries underperformed as results failed to live up to expectations, with the impact of AI still being felt unevenly across technology subsectors – MongoDB (-20%), Amazon (3%), Alibaba Group Holding (-34%) and Shopify (-29%) were also among the bigger detractors.

Sector allocation contributed positively (15.6%), owing to significant underweight positions in Systems Software and Application Software, where AI-disruption fears drove sharp underperformance. An overweight position in Electronic Components and Equipment was another key contributor. Selection within Technology Hardware, Storage and Peripherals was the single largest relative contributor, as the Fund's memory and storage holdings vastly outperformed the segment.

Geographic allocation had a negligible impact on performance (0.7%). Nasdaq put options[1] and cash were detractors (-2.9% and -0.9% respectively) in a rising market, although the softening effect they provided which allowed the Fund to stay invested in its favoured high growth stocks is valuable but hard to quantify.

Market Review

Global equity markets delivered solid gains during the first half of the year despite heightened macroeconomic and geopolitical uncertainty. The MSCI All Country World Net Total Return Index gained 11.3%, led by continued resilience in the US, with the S&P 500 Index rising 10.2%. European equities also performed well, with the Dow Jones Euro Stoxx 600 Index advancing 7.9%. North Asian equity markets exposed to AI were the standout performers – the South Korea KOSPI Index was up 88%, the Taiwanese TWSE Index 59% and the Japanese Nikkei 225 Index 35% (all returns in US dollar terms).

Early 2026 saw a sharp rotation in equity markets from growth to value, secular to cyclical, asset-light to asset-heavy and US to ex-US. AI disruption risk came into acute focus and long-term profit concerns meant the amount investors were willing to pay for every pound of these companies' expected profits over the next 12 months fell sharply, from around 35x to below 20x. AI concerns spread to data-intensive industries and intermediaries – media, information services, brokers and business services. As a result, the 'quality' factor suffered its largest rolling 12-month drawdown since the pandemic.

Conversely, cyclical and consumer industry companies rallied as the ISM Manufacturing Index – that tracks US manufacturing activity – turned positive and the premium investors would pay for perceived 'AI defensibility' grew. This led to an increase in market breadth and dispersion. Smaller companies, as reflected in the Russell 2000 Index (small companies), delivered their best first six months to a year since 1991 and beat the Russell 1000 Index (large companies) by 11%, the widest first-half outperformance in 25 years. Around 40% of the return came from AI stocks, with a healthy economic backdrop and strong healthcare mergers and acquisitions ('M&A') activity also supportive. This is, however, only a modest reversal following 300 percentage points of underperformance of smaller companies versus the constituents of the S&P 500 over the past 15 years.

1 A put option grants the right to the owner to sell some or all of an underlying security at a specified price, on or before the option's expiration date.

Global Technology Fund continued

Market Review continued

Active fund managers in the US enjoyed one of the best starts to the year in terms of outperforming the market as the market broadened, but they struggled to keep up as the primacy of the AI trade reasserted itself. Semiconductors and computer hardware accounted for 87% of the S&P 500 rally in the first six months of the year and finished the period accounting for 30% of the S&P 500 by company size. Capital markets activity started the year relatively slowly but, supported by the largest stock market listing in history (SpaceX), companies raised around US$450bn through new share issues during the period, including those from M&A, second only to 2021. This almost matched the US$550bn companies spent buying back their own shares over the same period.

Markets navigated a volatile geopolitical backdrop. Early in the year, uncertainty surrounding US trade policy, questions over Federal Reserve ('Fed') independence and escalating tensions in the Middle East weighed on investor sentiment. The conflict between the US/Israel and Iran culminated in the effective closure of the Strait of Hormuz, triggering global energy supply disruption, the sharpest rise in oil prices since the 1990 Gulf War and concerns over the impact on inflation, economic growth and the path of monetary policy. More recently, easing geopolitical tensions and the signing of a Memorandum of Understanding between the US and Iran reduced concerns over energy supply disruption, allowing oil prices to retrace much of their earlier gains and global equities and bonds to recover after a tough first quarter.

Despite these headwinds, macroeconomic fundamentals remained supportive. The US labour market proved more resilient than expected throughout the period, with employment growth consistently exceeding expectations and prior months' job numbers revised higher. While headline inflation increased as higher energy prices fed through to consumer prices, core inflation also drifted higher, although less sharply than headline inflation. The Fed kept interest rates unchanged during the first half of the year but adopted an increasingly tough tone, revising inflation forecasts higher and reinforcing expectations that policy is likely to remain restrictive for longer. Kevin Warsh, nominated by President Trump as the new Fed Chair and confirmed on 13 May, held his first meeting in June, shortening the reporting statement and dispensing with forward guidance. Fed futures went from pricing one to two interest rate cuts at the start of the year to one hike by the end of the period. The European Central Bank and Bank of Japan both raised rates during the period.

Corporate earnings revisions were the dominant driver of returns. Goldman Sachs noted that the S&P 500's year-to-date ('YTD') gains were from companies reporting stronger profits rather than investors willing to pay for those profits. The amount investors were willing to pay (the forward price to earnings (P/E)) actually fell, from 22x to 20x. Company profits, as represented by the S&P 500, reached 17% in the first quarter ('Q1'), which exceeded analyst estimates by five percentage points and moved consensus forecasts for Q2 to 22% year-on-year. Emerging markets were similar, where estimates increased by 40% during the period, led by memory and AI infrastructure-related stocks. However, investors were prepared to pay less for those profits, with the average forward P/E falling from 13.5x to 11x.

Overall, the transformative potential and earnings impetus of the AI story, resilient economic activity and confidence that geopolitical risks will gradually ease outweighed concerns over inflation, higher-for-longer interest rates and elevated policy uncertainty, supporting positive equity market returns.

Technology Review

The technology sector (as measured by the Dow Jones Global Technology Net Total Return Index) returned 24.1% in the first half of 2026. Small-cap technology companies outperformed large caps. The Russell 2000 Technology Index returned 49.3% and Russell 1000 Technology Index delivered 17%. The Bloomberg Magnificent 7 Total Return Index was down 1.7% as two-way debates on AI positioning intensified and investors struggled to underwrite the returns on significant capex increases, which appear in part defensive.

AI again dominated investor attention, market returns and portfolio outcomes, with the continued improvement in large language model ('LLM') capabilities the most important driver of the investment narrative. Late 2025 and early 2026 saw a significant inflection in model capabilities: Google Gemini 3 (November 2025), Anthropic Claude Opus 4.5/4.6/4.7 (November 2025 – April 2026) and OpenAI GPT-5.4/5.5 (January – March 2026). The step-change in model performance helped expand the length of time a model could work autonomously by orders of magnitude. This culminated in a huge shift in enterprise adoption and AI revenue growth into 2026 that surpassed even the most bullish expectations.

These developments marked the true arrival of agentic AI – where an AI system independently plans, makes decisions and then takes multi-actions steps with minimal human intervention – and a critical inflection point of the shift from AI assistance to execution. This marks the point where AI models began doing economically valuable work autonomously. Enterprise adoption accelerated accordingly and was evident in extraordinary AI revenue growth. Anthropic's annual revenue run rate increased from US$9bn at the start of the year to US$30bn in early April and US$47bn in May. UBS surveyed IT executives at 140 organisations about their IT plans and found 19% of enterprises have deployed Generative AI ('GenAI')– that can create brand new content – at scale compared to 14% a year ago. Agentic AI adoption is also ramping up, with 8% of respondents now having deployed it at scale in production, up from 5% six months ago.

This rapid adoption occurred against a backdrop of the highest US tariff regime in nearly a century and a sharp valuation reset in incumbent application software. Extraordinary capex numbers, compute commitments and equity investments reflected widespread confidence in continued scaling laws and the size of the AI opportunity. OpenAI and Anthropic struck a series of large multi-year compute commitments with Oracle, Microsoft, Amazon and Google, alongside the new generation of cloud computing providers (the 'neo-clouds') including CoreWeave and Nebius. Anthropic completed a US$30bn fundraising in February 2026 at a US$380bn post-money valuation, and a subsequent US$65bn round in June at a US$965bn valuation. It confidentially filed for an initial public offering ('IPO'). OpenAI closed a US$122bn round in March 2026 at US$852bn.

Global Technology Fund continued

Technology Review continued

The clearest immediate financial implication of model improvement was accelerating investment by the largest cloud providers (hyperscalers) in AI infrastructure to support the rapid consumer and enterprise adoption it enabled. Consensus 2026 hyperscaler capex expectations rose from US$314bn at the start of 2025 to more than US$750bn by mid-2026 – up more than 140% in 18 months. Repeated positive revisions to hyperscaler capex flowed through to AI infrastructure suppliers. Demand accelerated beyond the industry's ability to supply it as AI spend on tokens (the units of text an AI model uses to process and understand language) has increased 13x since January 2025, according to an index of Ramp's 50,000 customers (and now making up 1–2% of total corporate spend on Ramp's platform), and multiple bottlenecks emerged across the new AI computing architecture. Google announced in May that it is processing 3.2 quadrillion tokens per month, up from 480 trillion a year ago and just 9.7 trillion two years ago. This is a 330x increase in two years and a 7x increase in the past 12 months alone, driven in part by the shift to reasoning models which consume significantly more tokens per interaction.

The Philadelphia Semiconductor Index ('SOX') returned 99%, driven by very strong earnings growth as agentic workloads grew exponentially and demand for memory and compute inflected. Memory in particular saw extraordinary demand, pricing and stock performance (a collection of memory stocks tracked by Goldman Sachs was up 250%). Three memory companies (SK Hynix, Samsung Electronics and Micron Technology) all crossed US$1trn in size during the period and the emergence of long-term supply agreements with contracted pricing reflected a structural shift in the near-term supply/demand imbalance. Clean room shortages and the demand for advanced memory chips squeezed commodity memory further, prompting customers to seek longer-term agreements given the market is expected to remain undersupplied into 2028. Memory price increases were sufficiently meaningful such that Microsoft increased its 2026 capex forecast guide by US$25bn and Apple raised prices across its product line as outgoing CEO Tim Cook cited rising memory input prices as a "hundred-year flood".

Central Processing Unit ('CPU') demand was also much stronger than expected as AI agents became orchestrators and dramatically scaled their use of traditional compute. This helped AMD and sentiment improved on a reinvigorated Intel under new leadership, supported by fresh capital and a mandate for domestic chip production. Semiconductor capital equipment companies saw record orders and backlog also helped by the emergence of SpaceX as a potential new source of demand. TSMC reported industry-leading utilisation and raised its long-term AI revenue Compound Annual Growth Rate guidance to between 50% and 60% from 2024–29, reflecting both strong demand and continually improving order visibility.

Networking stocks also benefitted as new compute architectures required new networking topologies to deliver performance and address power and other bottlenecks. Suppliers of connectors, cables, componentry, power systems and cooling to data centres also delivered strong returns (a Goldman Sachs-tracked group of data centres grew 125% over the reporting period). Many hardware-centric subsectors that benefitted from the AI inflection were in consolidated industries that were reluctant or unable to add capacity, driving higher pricing as demand exploded. Hard disk drives were pulled in as the most cost-effective solution for storing and retaining training and inference data.

Software lagged materially with the iShares Expanded Tech-Software Sector ETF returning -15.3%. Rapid progress in LLM performance and agentic capabilities amplified concerns about the terminal value of software businesses as model makers moved up the technology stack, coding tools proliferated and per user-based models came under pressure. Subsequent model releases redoubled fears over AI's role in replacing traditional human-facing software workflows as code became abundant, pressuring shares further. Cybersecurity stocks initially struggled as concerns the foundation model companies were moving further into cybersecurity, but rebounded on Anthropic's Mythos model preview which revealed a step change in capabilities at identifying zero-day code vulnerabilities. Infrastructure software stocks also fared better as AI drove a reacceleration in the core business for some.

Internet companies also struggled as advertising and e-commerce growth remained strong but significant capex increases weighed on free cashflow and sentiment on their positioning in an agentic world turned more negative. Cloud growth accelerated during the period, but incremental competition from neo-clouds (including xAI) and the more challenging economics of 'Cloud 2.0' meant companies were not rewarded for this.

AI's impact on the labour market, an area of significant attention, was 'visible but narrow' according to Goldman Sachs. The technology sector's share of total employment continues to decline relative to the pre-2022 trend and there are observable employment drags in industries where AI use cases are more mature, such as in marketing, graphic design and customer service. These were offset by construction job growth in data centre-exposed categories, which is up 250,000 since 2022 (relative to broader construction employment trends). Evidence from Ramp across 21,000 US firms shows that companies investing most heavily in AI are adding workers faster than their peers. Headcount increased by 10% overall at companies that used GenAI most intensely in the first two years following adoption, and junior employment increased by 12%. The early AI adopters are already larger, more engineering-intensive, more likely to be venture capital-backed and faster-growing than non-adopters.

Fund Activity

The Fund maintained its strongly pro-AI stance throughout the first half of 2026, although positioning was actively managed around a volatile macro backdrop. Capex guidance from hyperscalers from their Q4 2025 earnings came in materially above expectations, which drove strong gains for many of the Fund's AI infrastructure enablers. Memory and networking stocks were some of the best performers at the start of the year, benefitting from price increases and new product/partnership announcements.

With the onset of armed conflict in the Middle East, the team took profits in stocks that have more direct exposure to the region and higher sensitivity to energy shocks. These included South Korean memory makers (moving closer to a neutral position relative to the benchmark) as well as European AI power and optical networking companies after a strong run driven by announcements from Optical Fiber Communication Conference and Exhibition (an industry trade show), while supply constraints would likely limit near term upside to estimates. Proceeds were subsequently redeployed into the CPU ecosystem, NAND and hard disc drive makers (both storage technology) and semiconductor capital equipment providers as the Fund continued to dynamically allocate towards emerging AI bottlenecks.

Global Technology Fund continued

Fund Activity continued

Having been materially underweight software companies for most of 2025 and Q1 2026, the team started rebuilding small positions in select infrastructure software companies that are beginning to see a revenue uplift from accelerating enterprise AI adoption. Similarly, the Fund has reinitiated positions in several cybersecurity companies after Anthropic's Project Glasswing and OpenAI's DayBreak partnership programmes which served to highlight the growing threat from improving LLM capabilities and the importance of strong security posture.

The Mag7 remained a source of funds, with most constituents finishing the half year with a lower weighting in the Fund's portfolio, while call options[1] are utilised to capture upside risk on these big underweight positions relative to benchmark.

The number of positions at the end of June went up to 74, compared to 65 at the start of the year. At the end of June, the top 10 holdings account for 38.6% of the Fund (41.3% in January) reflecting a broader portfolio while active share has declined modestly to 58.1% from 62.5% as we took some profits after a very strong start to the year.

NVIDIA remains the biggest position in the Fund albeit at a lower weighting (7.6%, down from 9.2% in December 2025). AMD (4.8%, up from 3.6%), TSMC (4.6%, down from 5.3%), Alphabet (3.7%, down from 5.6%), Lam Research (2.7%, up from 2.6%) and KLA (2.6%, up from 2.4%) also continue to feature in the top 10. New additions to this group over the period include Micron Technology (3.8%, up from 1.6%), Sandisk (3.5%, up from 2.0%), Seagate Technology Holdings (2.8%, up from 1.9%) and Intel (2.7%, up from 0.7%). The Fund continues to hold positions in Broadcom (2.2%, down from 5.0%), Meta (1.4%, down from 3.0%), Lumentum Holdings (0.9%, down from 2.3%) and Samsung Electronics (2.3%, up from 2.2%) although they are no longer in the top 10.

Semiconductor and Semiconductor Equipment exposure saw a material increase to 44.7% compared to 35.7% as at December 2025 although we remain modestly underweight relative to the benchmark. Electronic components remain the biggest sector overweight at 9.4% (up from 7%) followed by electronic manufacturing services at 4.9% (down from 6.4%). Interactive Media & Services has overtaken Software as the biggest sector underweight (-10.1% versus -9.2% at the beginning of the year) as we reduced holdings such as Meta. While we remain cautious on Application Software, we have started to rebuild some exposure to Cybersecurity and Infrastructure Software, resulting in a smaller but still significant sector underweight of 9.8% (20.6% at the beginning of the year).

Exposure to the US has come down further to 66.9% (from 69.1%) in favour of Asia ex-Japan (19.8%, up from 17.1%), Japan (5.6%, up from 4.4%) and Europe (5.1%, up from 3.7%).

The Fund remains 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 1.6% at period end, down from 5.8% in December 2025.

Market Outlook

A June 2026 report from Exponential View found that revenue from AI applications, models and infrastructure used to host them have reached US$175bn revenue on an annualised basis. Measured from the start of 2023, AI is growing revenue three times faster than earlier waves of technology change, including the internet (1995), mobile apps (2007) and cloud computing (2010). Each US$1bn of industry revenue is arriving faster than the last and it now takes less than two days for an incremental US$1bn of revenue to be added, down from 180 days in 2023. Despite this extraordinary growth, AI revenue is still only equivalent to 0.4% of US GDP and 0.8% of labour costs.

There have been concerns about the speed of revenue growth and frenetic (naysayers argue 'unsustainable') rates of adoption due to a 'token-maxing' AI approach by enterprises. Some high-profile AI adopters such as Uber Technologies and Meta have reportedly established token consumption limits and pulled back from encouraging token usage for its own sake. As AI capabilities and adoption increase sharply, companies are working to manage rising token spending more actively.

In our view, the returns generated by using frontier AI models remains very high. As industry analyst SemiAnalysis recently concluded: "Our work suggests that headlines are overblown, enterprises continue to spend and new use case/verticals for demand and token consumption are keeping the AI train moving forward at an aggressive pace." Data from Ramp, covering 70,000 US firms, also showed continued strength in demand: AI spending among the heaviest 1% of AI spenders still increased 14% month-on-month in May – cost discipline might be being applied at the margin, but total spend is outrunning it.

AI adoption also remains at a very early stage: the top quartile of AI-adopting firms in Ramp's data allocate just 1% of their total spending to AI and median monthly spending across all firms is only US$11 per employee (roughly the cost of a single enterprise ChatGPT or Claude subscription). The top 1% of firms most convinced by AI's potential (skewed towards technology companies) have seen spending rise sharply to US$7.45k per employee per month, so there is enormous room for the typical firm to grow as AI capabilities mature and extend beyond coding-related cases. SemiAnalysis believes coding-related uses make up more than 70% of combined recurring revenue for OpenAI and Anthropic, though these tools also empower professional and amateur developers to build usable business applications – one reason we believe traditional software companies face a serious competitive threat.

Since the launch of ChatGPT in November 2022, the Fund (Class I US Dollar Distribution Shares) has returned 392.9% versus the Dow Jones Global Technology Net Total Return Index's 209.0%, Nasdaq 100's 158.7% and the median of its peers' 159.8% over the same period. While we are now more than three and a half years into the AI cycle, as evidenced by the strong growth in capital expenditure and equity returns since November 2022, we believe the enterprise AI adoption cycle is only truly in its first year.

1 An option allowing the owner the right, but not the obligation, to buy an underlying security at a specific price within a specifed time.

Global Technology Fund continued

Market Outlook continued

The inflection in enterprise AI adoption is clearly visible in the acceleration in revenue at Anthropic and other leading frontier models YTD and has been driven by significant advances in LLM model capabilities (starting with Claude 4.5 and Gemini 3.0 in December 2025). Since then, meaningfully lower error rates (hallucinations) and exponential growth in autonomous AI task duration combined with agentic AI has broken down the traditional relationship between users and queries, driving exponential growth in token consumption (albeit with a growing mix of Chinese and open weight models in the mix).

In short, we believe the level of performance and reliability required for AI to do 'real' work has been reached. There is little doubt in our minds that we are experiencing a rare period of discontinuous technological progress, the impact of which is characteristically being underestimated because the pace of technological progress is so rapid it is hard for most – other than those fully embracing the capabilities of leading-edge models – to fully appreciate it. For investors, the key challenge is positioning portfolios for a future in which AI is significantly more capable and far more widely adopted than it is today. This calls for an open-minded, dynamically active approach that can respond quickly as the opportunity set evolves. Running a dedicated global equity AI fund for more than eight years gives us an exceptional perspective on AI.

Despite many strategic AI assets remaining private, the AI trade has thankfully been easily accessed in public markets for active investors. This has benefitted the Fund's performance as the companies providing the key infrastructure are generally found in well-established, consolidated industries that are benefiting from robust AI capex. As AI demand has accelerated, the supply chain has also broadened (beyond NVIDIA that, as a key innovator in AI model training, was and remains a leading supplier) to include previously mature/cyclical subsectors, such as memory, networking and CPU suppliers.

The adoption of agentic AI by enterprises has created new, significant supply/demand imbalances, resulting in both near-term pricing power and longer-term improved visibility. That said, there are obviously a handful of very large and important private companies that cannot be replicated in public markets and we are pleased these companies are to go public. Following SpaceX, there are growing expectations that Anthropic may go through an IPO as soon as September or October, with Open AI expected to follow before year-end, which will further broaden the Fund's investment universe.

The sector and the Fund have enjoyed a positive first half of the year, driven by strong earnings, fundamentals and an upward bias to AI capex but more recently volatility has picked up. This has seen AI beneficiaries on the wrong side of a momentum selloff which picked up pace in early July. Recent concerns were centred around the sustainability of pricing of memory and other components, exacerbated by news that Meta is considering offering AI compute as a service. Initially this was interpreted negatively, suggesting its own AI initiatives were stalling and/or that it had overbuilt capacity potentially jeopardising future capex plans. However, these fears were somewhat assuaged by CEO Mark Zuckerberg who stated: "I don't know anyone in the industry who feels like they have too much compute…Meta is currently using all the computing power in its arsenal." Combined with the release of a much improved model – META Muse Spark 1.1 – this has led to a strong rebound in the company's stock and improved AI sentiment.

However, profit-taking ahead of second quarter earnings combined with more cautious sentiment ahead of the normally quieter summer months, led to a momentum unwind. Some retail investors suffered losses as a result, particularly those holding leveraged products who were therefore exposed to the potential amplification of both gains and losses using borrowed money. Hedge funds also reduced their overall exposure which exacerbated the rotation away from YTD winners, with many heavily shorted stocks (i.e. with investors investing on the premise their stock price would fall), including software stocks, rebounding. While this was visible in the Fund's performance, we had taken profits in memory and optical stocks and rotated towards select AI infrastructure software and cybersecurity companies which helped ameliorate this adverse rotation.

The Fund remains constructively positioned to benefit from continued progress in AI and the potential upside in AI-related capex. At the same time, we have meaningful Nasdaq put option exposure should macroeconomic, geopolitical risks or market conditions weaken. Given AI fundamentals remain robust (absent a more material market correction – perhaps tied to a material escalation of the Middle East conflict) we are hopeful the worst of the current selloff in AI infrastructure stocks is behind us. Much of the recent excess has been removed and investor positioning appears healthier while continued weakness in memory stocks in South Korea appears to have less to do with fundamentals than technical factors such as margin calls associated with leveraged retail products. We may, however, see continued volatility over the summer as a lighter corporate earnings and event schedule coincides with seasonally slower market volumes, especially at a time when macro and geopolitical risks are elevated.

Looking further out, near-term supply constraints are expected to ease as more supply comes on in the second half of the year and into 2027, which should unlock further upside to estimates for AI-related stocks. We expect estimates for AI capex in 2027 to be revised higher, supported by equity and debt offerings from hyperscalers and frontier AI model providers alike. As enterprise adoption accelerates, AI monetisation should provide a supportive backdrop and, if we are correct, early-stage penetration implies a long runway for continued growth. Regardless of the direction of stocks near term, we believe forthcoming frontier AI model releases – including ChatGPT 6.0 and Gemini 4.0 – and bellwether IPOs, particularly the highly anticipated public listing of Anthropic, should further improve sentiment and accelerate investor repositioning heading into the autumn.

Technology Team
Polar Capital LLP

July 2026

Healthcare Discovery Fund

Fund Performance

The six-month period was comprised of two very different quarters. After an anaemic healthcare finish to 2025, the new year began on more solid footing and rumours of biopharma mergers and acquisitions ('M&A') were swirling as investors headed into the annual J.P. Morgan Healthcare Conference in January. While acquisitions were confirmed in both January and February, it was the medical equipment area that delivered the bids, although the biopharma area was not too far behind and since then deal making has remained active. The Fund's performance fell slightly behind over Q1 but once through March it began to recover from the low. May was mostly treading water until June brought a significant pick-up in performance. For the six months to 30 June 2026, the Fund (Class I US Dollar Accumulation Shares) posted 13.5%, coming in just behind 13.7% for the benchmark, the MSCI World Small Cap Health Care Net Total Return Index (both figures in US dollar terms).

Specific to market-cap performance, large, mid and small caps in that order made positive contributions to total attribution effect, with micro-cap being the chief detractor, particularly for stock selection. North America and all other regions bar Europe, where stock selection was the main negative drag, were positive. Healthcare services and distributors delivered the best sub-sector performance while a mix of allocation and selection for healthcare technology and biotechnology detracted. The biotechnology sub-sector came in second behind healthcare services for the half year, although the Fund struggled to keep up.

Perhaps illustrative of this was that our top two stock position outperformers – Revolution Medicines (Revolution) and Enliven Therapeutics (Enliven) – are biotechnology companies, as well as our top two stock detractors, Moderna and Zealand Pharma. Both Revolution's and Enliven's outperformance was related to positive clinical data addressing significant unmet needs in pancreatic cancer and chronic myeloid leukaemia, respectively. We did not have exposure to Moderna and as it is one of the larger benchmark members, this cost us. While we do hold Zealand Pharma, one of its partners from early in its evolution, Boehringer Ingelheim, presented Phase 3 clinical data for the partnered asset which was deemed disappointing in the context of the evolving metabolic field. We agree with that assessment for this particular programme although we would say that there is more to the story than this one asset.

The pace of M&A that picked up around this time last year has continued, at this rate tracking to be another robust year for deal making. Year-to-date ('YTD'), we have received five bids for portfolio holdings, two for medical equipment companies Masimo (acquired by Danaher) and Penumbra (Boston Scientific), and three biopharmaceutical companies, Apellis Pharmaceuticals (Biogen), Nuvalent (GlaxoSmithKline) and Apogee Therapeutics (AbbVie), bringing our total acquisitions since inception to 34.

Market Review

There was much for markets to take in their stride as we progressed through the first half of the year. Geopolitical risk added spice to the market mix as we exited February with the US/Israel-Iran conflict in force, with the resulting spike in oil and implications for inflation, and in turn, interest rate policy. Coming into the new year, the combination of a growing economy and potential for interest rate cuts was an ideal backdrop for small caps. Smaller companies outperformed larger ones in nearly every sector for the half year – materials and utilities being the exceptions. The performance differential was largest in the technology and communication sectors, but the cyclical financials and industrials sectors also contributed, as did healthcare.

Regardless of market cap, the healthcare sector attracted very little market attention compared to the more cyclically geared, particularly technology-related, areas of the market. To be fair, the sector had its challenges, which likely kept generalists at bay – beginning with the health insurers as the initial proposed rate increases sent the group tumbling. Subsequently the Life Science and Tools sector, still being challenged by earnings expectations coming into the Q1 reporting season, suffered a bout of the artificial intelligence (AI) 'grim reaper' effect which hit the contract research organisation businesses quite hard. Basically, very simple assumptions were being applied relative as to how AI models could obviate the clinical trial outsourcing business overnight. While we do not agree with the overnight timeline, we worry that their clients – mainly biopharmaceutical companies doing regulatory-related clinical development work – may increasingly gain leverage when fleshing out related service contracts.

Just as managed care and life science tools sub-sectors seemed to find firmer footing coming into Q2, a decline in healthcare utilisation increasingly became the latest investor wall of worry and sent providers, such as hospitals, as well as medical equipment downwards. While there were some elements of shifting marketplace dynamics for all these healthcare-related pull backs, based on the extremes that ensued it often seemed more of a convenient excuse or self-fulfilling prophecy for investors keen to go elsewhere regardless. As we entered June, a combination of factors seemed to come into play that brought the healthcare sector back into a more favourable light.

Starting from the top down, a Memorandum of Understanding between the US and Iran brought an easing of geopolitical tensions and so oil came off its highs, rapidly heading to pre-conflict territory. This was likely well timed, just hours ahead of the Federal Reserve ('Fed') meeting at which interest rate policy was kept in a holding pattern until the data, inflation or labour markets, suggest otherwise. Relative to thematics and further to sectors, the technology sector seemed to be hitting its own mid-cycle slow down as the market appears to be moving on from the easy money in the obvious trade to the application phase. Along that line, regulation, politics, taxation – the other costs of doing business carried by most industries – look to be increasingly headed the AI way. As a result, there was a significant movement of funds into areas other than technology. Positive fundamental news supported better healthcare performance, with strong clinical data from the oncology area, the semi-annual Russell Index rebalance upping the healthcare sector weighting, changes to the Food and Drug Administration ('FDA') leadership as well as a number of M&A transactions all aligned to work in its favour.

Healthcare Discovery Fund continued

Fund Activity

With the number of portfolio bids received, there was a decent amount of trading to recycle the proceeds back into the Fund. Much of that was returned to the biopharma area with some selected medical equipment and services companies added. We sold the last bit of Insmed (respiratory), one of our better biotech outperformers in 2025. We also continued to modify what was once our largest Fund position, Revolution (oncology), as the company progressed through several value creating milestones for its pancreatic cancer asset. To repurpose these biopharma proceeds, we added new positions – Nuvalent (lung cancer), Praxis Precision Medicines (neurology) and Scholar Rock Holding (rare disease). We also topped up existing positions, BridgeBio Pharma (rare disease), Enliven (haematologic cancer), Roivant Sciences (rare disease) and Xenon Pharmaceuticals (neurology).

Elsewhere Glaukos (ophthalmology), HeartFlow (cardiology) and Tactile Systems Technology (vascular) were new positions in the medical equipment area. In healthcare services we sold AdaptHealth (distributor) and Addus HomeCare (personal care provider), added new positions in BrightSpring Health Services (specialty pharmacy) and increased our positions in Acadia Healthcare (behavioural health provider) and HealthEquity (health savings accounts provider).

Market Outlook

There is little to suggest any volatility reprieve over the remaining summer months with every hint of macroeconomic data in focus looking to glean interest rate policy direction. Clearly the Fed will hope to avoid an interest rate rise ahead of the upcoming US mid-term elections, although perhaps the new Fed Chair may be soon tested. In addition, the Q2 reporting season is just around the corner and with some rotation of funds from technology into other areas of the market, investors will want to see earnings results being reflected accordingly. Suffice to say, there are likely more twists and turns ahead with perhaps some settling down into the Autumn until the market can factor in the US mid-term election results.

For the healthcare sector, a narrative around its relative defensiveness has recently surfaced from the generalist investors' vantage point, as part of a countermeasure to the significant AI theme and adjacent exposure. In addition, many technology revolution enthusiasts see the healthcare industry as one of the chief beneficiaries of the AI revolution. We do not necessarily disagree with that, although we are wary of near-term expectations already setting a high bar, particularly when it comes to more instantaneous drug discovery and development.

In our view, the global healthcare system's greatest unmet need at this juncture is access and delivery of care, which is where we see the more immediate opportunity for technological advancement. As for breakthrough opportunities for therapeutics development, our preference is for those companies working in innovative areas that own the related assets and the data associated with them. In time, we would expect those leading in their fields of research to first look to validate new technologies and models into the known discovery and care pathways of today to offer alternative or synergistic avenues for unlocking the novel opportunities of tomorrow.

Nearer term, we would not be surprised to see some consolidation around a market that has run very hard, especially when considering all that investors have had to contend with over the first half and how this may inform the balance of a year which includes US midterm elections. That may be supportive of a sustained rotation into the healthcare area which, based on current investor relative exposure, could add legs to the recent rally. That said, while smaller companies have posted significant outperformance YTD, we remain mindful that the macroeconomic (top down) and relative earnings revisions (bottom up) are an important piece of the relative equation.

Finally, and more specific to the drug development industry at large, the investment community will want to see a continued steadying of leadership at the FDA after what has been a tumultuous time for the respective departments and staff that are essential to the day-to-day business and quality of the regulatory process. In addition, while mid-term election years have tended to be better ones for the sector, it is important to acknowledge that US healthcare is an increasingly significant budget item, for both payors and households, and is likely to garner more than the usual campaign airtime as voters head to the ballot box.

Perhaps the bigger picture for this time and place is that the equity market structure continues to evolve in view of significant geopolitical and industry changes, suggesting the road ahead will continue to be an adventurous one. While the next leg may be unclear and downright tricky, we take some comfort that return dispersion has recently soared to some of the highest levels seen in recent decades outside of the pandemic, with a particular wide opportunity set within the small-cap universe. We look to use this to our advantage, striking on those unique asset opportunities with strong leadership at the helm, being temporarily swept off an otherwise sound investment trajectory by the market's drama of the day.

Healthcare Team
Polar Capital LLP

July 2026

Healthcare Opportunities Fund

Fund Performance

The Fund (Class I US Dollar Accumulation Shares) returned 5.8% versus 1.7% for its benchmark, the MSCI All Country World Daily Total Return Net Health Care Index for the first six months of 2026. The MSCI World Index returned 11.5% over the same period (all figures in US dollar terms).

The healthcare sector underperformed broader markets over the six months largely as it functioned as a source of funds for investors chasing the AI trade through most of the period. Healthcare strengthened in June, as tech pulled back aggressively. Small and mid-sized healthcare stocks dramatically outperformed larger stocks.

Within the sector, managed healthcare, services and pharmaceuticals outperformed, in part driven by lower perceived policy risk following a tough time in 2025. Underperforming subsectors included healthcare equipment, supplies and healthcare technology, with the former hit hard by fears over slowing growth and a lack of new product cycles.

From an attribution perspective, allocation by market capitalisation was slightly negative, mainly due to the overweight positioning, relative to its benchmark, in mid-cap stocks. Stock selection was strong, particularly for mid-cap stocks. In terms of regions, allocation was negative but stock selection was positive. The significant overweight in Asia Pacific ex-Japan and underweight in the US, relative to its benchmark, were the drivers of the negative allocation effect. The positive stock selection was generated in the US and Asia Pacific ex-Japan which offset weak performance in Europe.

At the subsector level, allocation was a very small positive, while stock selection was strongly positive. The underweight positioning in healthcare equipment was positive while the underweight in managed care was negative. Stock selection was most positive in healthcare equipment and pharmaceuticals and negative in healthcare services.

The top three positive contributors to relative performance were Enliven Therapeutics, CG Oncology and Cytokinetics.

Enliven Therapeutics and Cytokinetics were both strong on positive clinical data, but the former also benefited from the acquisition of a competitor at a significant premium. CG Oncology moved higher on the news that the results of a key clinical trial would be coming a year earlier than expected.

The bottom three relative contributors were Zealand Pharma and underweight positions in Johnson & Johnson and UnitedHealth Group.

Zealand Pharma was weak due to two reported datasets being more negative than expected. Not holding Johnson & Johnson and UnitedHealth Group was negative as both stocks outperformed and they are significant weights in the benchmark.

Market Review

Markets began the year with the same theme that had dominated 2025 – the theoretical impact of artificial intelligence ('AI') on businesses across all sectors, both positive and negative. Software was the major focus point with AI seen as being massively disruptive to this sector. However, the fears broadened out to impact other sectors including healthcare.

Attention quickly switched to the breakout of war between the US/Israel and Iran. This obviously had a dramatic impact on markets with the shock to energy prices negatively impacting equities and bonds. The move in oil and gas prices immediately led to fears of increased headline inflation for an extended period. Bond markets sold off in response, causing weakness, particularly in long-duration stocks, i.e. those that have cashflows weighted far into the future, making their valuations very sensitive to interest rate changes.

The market low was at the end of March and led to a monumental chase for AI beneficiaries, particularly semiconductors, with very large moves from many stocks. Other sectors were simply a source of funds. This continued for a number of weeks before reaching a peak in June as the moves in relevant stocks had become very extended. That led to a sharp selloff in technology while other sectors started to benefit.

Healthcare struggled for most of the first half of 2026 but enjoyed a resurgence in June. The sector experienced some consolidation early in the year after the enormous run in the last four months of 2025. With the war starting and causing pressure on bond markets, healthcare suffered because of its high proportion of long-duration assets. The impact was felt particularly in March and April. News flow was positive, however, including clinical trial readouts and continued merger and acquisition ('M&A') activity supporting biotech and the broader universe of small and mid-sized healthcare companies.

Performance from healthcare improved in May but the sector significantly outperformed in June. The inverse relationship between tech and healthcare stocks was clearly on display as the selloff in tech stocks intensified through the end of June, leading to a significant switch into healthcare stocks.

Fund Activity

In January, new holdings purchased for the Fund included Novo Nordisk, Corvus Pharmaceuticals and AxoGen, the latter two added through participation in financings. The position in Novo Nordisk was the largest of the three, with this conviction driven by belief in the launch of the company's oral GLP-1 (a class of medicine used to treat diabetes and obesity).

The Fund increased its positions in Chugai Pharmaceutical, Olema Pharmaceuticals, Fresenius, Uniphar, Torrent Pharmaceuticals, RadNet and Savara. These were funded through sales of positions in Sandoz Group and UCB, both on the grounds of elevated valuation.

In February, another new holding was added, a US biotech company called Bridgebio Pharma which has a significant commercial operation through which it sells its cardiovascular product, Attruby. We believe the outlook is strong with continued growth of this drug and the launch of three new products expected to reach the market in the shorter term, which should accelerate growth. Holdings in Uniphar, Medincell, Savara and AxoGen were increased.

Healthcare Opportunities Fund continued

Fund Activity continued

Trading activity in March and April was insignificant.

In May, the weighting in the healthcare equipment subsector was increased from a significant underweight through the purchase of positions in Edwards Lifesciences and Solventum, the former based on hopes of accelerating revenue growth, the latter a special situation with potential for significant upside to valuation with a refocusing of the business. Stocks sold in the month included Fresenius, Corvus Pharmaceuticals, Olema Pharmaceuticals and CG Oncology. The holding in Zealand Pharma was significantly reduced ahead of data released at a medical meeting in June.

In June, we added new positions to the Fund, including Johnson & Johnson, Novartis, Krishna Institute of Medical Sciences, Pharvaris and Apotex Health. The latter was added at its initial public offering ('IPO'), with the financing done to reduce the company's debt load. It is a leading generics company based in Canada with significant growth potential. The position in Enliven Therapeutics was increased through participation in its share offering after the company reported positive clinical data for its oncology programme. To fund the new holdings, positions were sold in Zealand Pharma, Roche, Chugai Pharmaceutical and Novo Nordisk. The latter was sold despite its oral product launching at 10x the pace expected by consensus analyst forecasts. The long-term competitive challenges led to the decision to sell.

Market Outlook

The fundamental story for the healthcare sector remains positive, driven by long-term expectations of demand growth and rising research and development ('R&D') productivity, with the potential for AI to increase this further. New product flow is critical for the sector and news flow on clinical data continues to suggest an improving outlook which should be positive for growth and returns.

While the technology sector has dominated the market for many a year, the excitement around AI has driven the sector to new highs with particular excitement around semiconductor stocks. The healthcare sector at times acts inversely to technology and has therefore suffered on a relative basis. However, as June showed, profit-taking in technology can significantly boost investor appetite for healthcare stocks. We believe this will likely be the key dynamic in the short to medium term.

The healthcare sector trades at an attractive valuation across the market-cap spectrum and so we believe it could offer outsized returns were the sector to rerate higher alongside the earnings growth that is projected to accelerate in 2027. In the meantime, M&A is continuing at an elevated pace and US policy concerns are fading.

On average, data back to 1972 suggests that the year of the US midterm elections is historically a positive one for the healthcare sector's performance, thus there are plenty of reasons to be positive on the sector in the months and years ahead.

Healthcare Team
Polar Capital LLP

July 2026

Japan Value Fund

Fund Performance

During the first six months of 2026, the Fund (Class S Japanese Yen Shares) rose by 20.5%, versus an 18.6% increase in the benchmark, the TOPIX Total Return Index (both figures in yen terms).

The Fund outperformed its benchmark, driven by positive stock selection that more than offset stylistic pressure. Market cap positioning was a headwind for relative performance, with the Fund's overweight to small-cap names working against it as small-caps lagged their large-cap counterparts. During the period, the TOPIX Small Total Return Index rose by 15.2% and the TOPIX Large Total Return Index by 18.8%.

The largest contributors to relative performance were Kanto Denka Kogyo, Sumco and Rohm. Kanto Denka Kogyo, a specialty chemicals manufacturer, benefited from surging demand for the high-purity fluorine gases used in advanced semiconductor production, including the high bandwidth memory ('HBM') chips underpinning artificial intelligence ('AI') data centre buildout. Sumco, a leading silicon wafer manufacturer, rallied on robust demand for wafers used in graphics processing units ('GPUs') and HBM, with AI demand broadening beyond training into inference-related chips such as central processing units ('CPUs') and NAND flash memory. Rohm, a power semiconductor manufacturer, initially surged after Denso tabled a proposal to acquire the company, a move that could have accelerated long-awaited consolidation across Japan's power semiconductor industry. However, Rohm's board rejected the bid due to it undervaluing the company. Despite initial shareholder frustration, this decision has since proved correct given the benefit Rohm has received from its indirect holding in Kioxia, held via its investment in Toshiba. As Kioxia's valuation surged alongside the broader AI-driven rerating in memory, the read-through to Toshiba's value, and in turn to Rohm's, provided further upside.

The largest detractors from relative performance were Tokyo Electron (not owned), SIGMAXYZ and Argo Graphics. Tokyo Electron, a leading semiconductor production equipment maker, continued to rerate alongside broader AI and chip-related demand. The significant move in the stock proved costly given we had no exposure. SIGMAXYZ and Argo Graphics were both seen by the market as casualties of AI-related disruption. However, SIGMAXYZ is currently experiencing robust demand for its consulting services, while Argo Graphics sells CAD and chip design software that we believe will remain in firm demand over the medium term. We therefore retained both positions despite the near-term share price weakness. Although we recognise the likely disruption to parts of the business, we see the recent pullback as excessive.

Market Review

Overall, the first half of 2026 was defined by an increasingly narrow, AI-driven rally, with market breadth continuing to concentrate around a small number of large, thematically exposed names. The Nikkei 225 Index, which carries greater exposure to AI and semiconductor names, rose 40.4% over the period, comfortably outpacing the broader TOPIX's 18.6% gain. The period also saw a marked reshuffling of Japan's corporate hierarchy. Kioxia, the memory chip maker, overtook Toyota to become Japan's largest listed company by market value as the global AI boom reshaped the country's corporate landscape.

Initially, the 'Takaichi trade' drove the market higher, as investors assessed the impact of Prime Minister Sanae Takaichi's landslide election win. Her pro-growth agenda, combining accommodative fiscal policy with continued momentum on corporate reform, drove a strong start to the period, with much of the best-case scenario for her policy platform priced in early. As a result, large-cap exporters gapped higher on the back of a weaker yen, while financials and defence-related names also benefited.

The outbreak of war in the Middle East complicated this backdrop. The resulting spike in energy costs delayed the long-awaited transition to real wage growth, with inflation continuing to outpace nominal pay gains for longer than expected. This proved a headwind for more domestically exposed areas of the market, which had entered the year well placed to benefit from a now questionable boost to real wages.

Later, the full-year reporting season, which concluded in May, provided some reassurance on the earnings front. Results for the fiscal year which ended March 2026 mildly exceeded expectations, with company guidance pointing to profit growth of around 9% for the new fiscal year. AI-related capital expenditure continued to surprise to the upside globally, with the major US hyperscalers raising their 2026 spending guidance further over the period, underpinning the earnings momentum of Japan's AI-linked semiconductor and equipment suppliers.

Fund Activity

During the period, the Fund added several new holdings, reflecting the breadth of opportunities identified through company meetings and ongoing research.

ABC-Mart: a holding was initiated in ABC-Mart, Japan's leading shoe retailer, following a company meeting. The company's valuation derated significantly in 2025, offering an attractive entry point to a leading player in the retail sector with significant gearing to a pick-up in consumption and substantial room to improve the efficiency of its cash-rich balance sheet.

Sysmex: we initiated a holding in Sysmex, a manufacturer of clinical testing equipment and reagents, following a company meeting. The company's valuation has derated significantly since its peak in 2021, with the most recent concern focused on its future growth potential in China following a change in government policy on hospital testing to curb healthcare costs. We believe the current valuation offers an attractive long-term entry opportunity for a high-quality business with significant growth opportunities outside China. The release of a new mid-term management plan may act as a catalyst for investors to shift attention away from a singular focus on developments in its Chinese operations to other growth areas across the business. We are also hopeful management will take a more proactive stance on shareholder returns.

OBIC Business Consultants: we initiated a holding in OBIC Business Consultants, a packaged software developer, on share price weakness following a company visit. We believe the company has been unfairly targeted in the search for AI 'losers'. The shares have multiple catalysts, including a cash-rich balance sheet ripe for capital allocation improvements, potential interest as an M&A candidate for its parent company, or simply a reversal in the recent valuation derating as the company continues to deliver earnings growth in the coming quarters.

Japan Value Fund continued

Fund Activity continued

LY Corporation: a new position was taken in LY Corporation, the entity created through the merger of Yahoo Japan and LINE in 2023. The company's valuation has gone through a long-term derating process. We believe the current depressed valuation is likely to mark the bottom, with the listing and monetisation of its key finance business, PayPay, acting as a catalyst. There is also potential for the shareholder structure to change depending on SoftBank Group's long-term vision for the company, which could prove beneficial for minority shareholders.

Japan Post Holdings: we initiated a position in Japan Post Holdings following a period of significant divergence in share price performance versus its key listed subsidiaries, Japan Post Bank and Japan Post Insurance. The current market cap of the holding company is now less than its combined holdings in these two subsidiaries, with significant further value locked up in the real estate business and its holding in US-listed insurer Aflac. This substantial discount to its sum-of-the-parts valuation has been highlighted by an activist investor during the period, and we are hopeful the company will look to address the underlying issues in its upcoming mid-term plan announcement.

Sony: we initiated a position in Sony following a prolonged derating of the gaming industry through 2025. We find current valuation levels attractive given the breadth and competitiveness of Sony's various businesses, combined with the high quality of the management team, with many areas potentially benefiting from AI in the medium term. The release of Grand Theft Auto 6 later this year should also act as a meaningful tailwind to the gaming division over the next 12 to 18 months.

Rakuten Bank: a new holding in Rakuten Bank was initiated following a sharp decline in the share price on fears that a reorganisation of Rakuten Group's financial businesses would prove negative for minority shareholders. The share price declined 50% from February highs, when news of the potential reorganisation first emerged, to the June low, following the release of the terms of the merger of Rakuten Bank, Rakuten Card and Rakuten Securities. The share exchange ratios do appear to favour the parent company's interests at the expense of minority shareholders in Rakuten Bank, and we were surprised that sufficient support from minorities was achieved to pass the resolution at the annual general meeting in June. Despite the recent corporate governance issues, we believe the current depressed valuation offers an attractive entry point.

GO Inc: we participated in the initial public offering of GO Inc, the leading ride-hailing software provider in Japan, given attractive valuation levels relative to its growth prospects. The company holds top market share with key taxi operators nationwide, with increased penetration rates and potential price increases likely drivers of future growth.

Sanwa Holdings: a new position was taken in Sanwa Holdings, a global leader in the provision of shutters for both residential and non-residential use, following a research meeting with the company. The shares have fallen close to 40% from the highs set in 2025 on fears that rising raw material costs and higher interest rates would negatively impact the business. We believe current valuations offer a compelling risk-reward profile, with a high degree of medium-term earnings visibility in the core Japanese market and the potential to raise margins further in the key US market.

Dai Nippon Printing: a holding in Dai Nippon Printing was purchased given the combination of low valuations and interesting medium-term drivers within its technology-related businesses. The company has taken steps in recent years to address historic capital allocation issues, which has led the shares to trade close to book value. Looking forward, we believe growth from its semiconductor photomask business, and the potential to develop a glass substrate business, will lead to a rerating of price-to-earnings multiples.

Nitto Denko: we initiated a holding in Nitto Denko, a specialist electronic materials manufacturer, given modest valuation multiples relative to peers supplying materials to the semiconductor industry. A meeting with the company also highlighted its competitiveness in a component for hard disks which, for now, is a small percentage of sales but growing rapidly.

The purchases have been funded by sales in Japan Post Bank, Mitsubishi Estate, Toyota Industries, Solasto, Kyoto Financial Group, Paltac, Murata Manufacturing, Seiko Epson and Nippon Thompson.

Market Outlook

The performance of market leaders in the AI space has become more volatile in recent weeks, as investors weigh strong earnings momentum against the sustainability of returns given high valuation levels. At a portfolio level, we retain some exposure to AI-related names where we still find valuation support but have a significantly lower weighting than the benchmark.

On the geopolitical front, the ceasefire in Iran, agreed in April and subsequently extended, appeared for a time to be holding, offering the prospect of an end to the energy-driven inflation overhang that had delayed the long-awaited transition to real wage growth and weighed on domestically exposed businesses. However, this has proven fragile: as we write, the truce has broken down following renewed strikes between the US and Iran, and oil prices have jumped sharply in response. The situation remains volatile and we are monitoring developments closely, given the direct read-through to energy costs, the yen, and domestic consumer sentiment. Separately, the yen remains at depressed levels, and continued pressure on US rates poses a further complicating factor for the Bank of Japan's own policy path.

In terms of portfolio turnover, June saw a larger than normal number of new buy ideas following a research trip to Japan, funded from cash raised via profit-taking activity in May. Our overall impression from the visit was how cheap the non-AI related parts of the market still are despite strong market returns over the past 12 months. We remain extremely constructive on valuations across the rest of the market, with the exception of a small number of pockets where AI-related enthusiasm has pushed prices ahead of fundamentals.

The portfolio continues to retain core exposure to the theme of corporate reform via its substantial exposure to smaller companies. Japan's Corporate Governance Code is due to be revised this summer, the first update in five years, with a particular focus on requiring boards to justify cash and deposit holdings and demonstrate that capital is being allocated efficiently towards growth. We expect this to place further downward pressure on cash hoarding across corporate Japan, which should prove especially supportive for the small-cap universe, where balance sheets tend to be most under-optimised, and has the potential to accelerate growth prospects through increased M&A activity and investment.

Japan Team
Polar Capital LLP

July 2026

North American Fund

Fund Performance

The Fund (USD I Dist Share Class) returned 15.7% in the first half of 2026. In comparison, the benchmark, the MSCI North American Net Total Return Index, rose by 9.8%.

The top-heavy nature of the market in recent years, driven mainly by the 'Magnificent Seven', has not been a major feature so far in 2026. The S&P 500 has lagged its equally weighted equivalent in both the first and second quarters of the year, while small-cap stocks have performed strongly. Given our all-cap approach, this improved breadth has been helpful for the Fund's relative performance, with strong operational and stock performance coming from a variety of industries in the first half of the year.

The strongest stock performances came from Applied Materials and MKS Instruments ('MKS'). Applied Materials manufactures equipment used in the production of semiconductors, while MKS manufactures components for such equipment, and for related markets. Both companies have recently started to see an upcycle in demand after a few years of more subdued conditions. The current upcycle may prove to be something of a super-cycle, benefiting from their customers' need to add capacity to meet the increased demand for semiconductors in artificial intelligence ('AI') data centres.

Littelfuse, a manufacturer of fuses and circuit-protection devices, also performed well for similar reasons, with an upcycle in many of its end markets but also an AI-related kicker. Although data centre demand accounts for only around 10% of its sales, Littelfuse is benefiting from a powerful content-growth story. Next-generation data centres are transitioning to much higher-voltage power architectures. This is creating a 2–4x content opportunity for the company, with the potential for market-share gains on top.

The oil-producing companies in the portfolio, particularly Cenovus Energy, also performed strongly in the first half, benefiting from higher oil prices as a result of the Middle Eastern conflict. Other strong performances came from Interactive Brokers Group, a low-cost online broker; US Foods, a distributor of food to restaurants and cafeterias; Credit Acceptance, a niche auto lender; Centene, a health insurer; OPENLANE, a digital wholesale car auctioneer; Bruker, a manufacturer of life-sciences and diagnostics systems; and ICON, a provider of clinical research services to the global pharmaceutical industry. OPENLANE, Bruker and ICON were purchased this year.

It is pleasing to see strong contributions to the Fund coming from a wide variety of industries and types of business.

Some of the weaker performing stocks included Builders FirstSource, a distributor to the building trade; MasterBrand, America's largest manufacturer of kitchen cabinets; Core & Main, a distributor of water and fire-protection products; Intercontinental Exchange, an operator of commodity and financial product exchanges; Uber Technologies, operator of ride-hailing and delivery networks; Fairfax Financial Holdings, an insurance business; Constellation Software, a holding company of niche software businesses, and Fidelity National Information Services, a provider of software and processing services to banks.

A few of these businesses, notably Builders FirstSource, MasterBrand and Core & Main, are seeing some acute cyclical headwinds affect their operational progression. We remain enthused about their long-term prospects and see strong medium-term cyclical recovery potential.

Other businesses, such as Fidelity National Information Services and Constellation Software, continue to make good operational progress but have seen their share prices suffer because of concerns about AI disintermediation. We remain vigilant about potential risks to their businesses and continually monitor whether they fulfil our investment criteria. Were we to see a meaningful secular risk that could impair operational growth and prevent business compounding from achieving our double-digit minimum required rate of return (hurdle rate), we would sell.

Market Review

That the market notched up an almost 10% gain in the face of significant geopolitical upheaval in the Middle East as well as persistent uncertainty over the tariff and trade environment speaks volumes about the relative resilience of the US economy.

Part, but not all, of this performance is down to the exposure of the US market to AI. By our estimates, more than 40% (by market cap) of the S&P 500 index weighting is accounted for by companies linked to the AI phenomenon – either those involved in the production of the semiconductors used in data centres as well as those building the data centres and supplying the power. It also includes large spenders on AI infrastructure, the so-called hyperscalers. Companies that are direct beneficiaries have delivered particularly strong stock price and fundamental progression so far this year. This is most clearly seen in semiconductor memory stocks. For example, Micron, a manufacturer of memory chips, has accounted for more than 50% of the positive earnings revisions for the entire S&P 500 this year[1], helping its stock rise more than threefold. The Philadelphia Semiconductor Sector Index ('SOX Index') has doubled as many other chip companies have seen similar trajectories of earnings and stock price moves given an acute shortage of supply and abundant demand.

Beyond AI, the aggregate progression of businesses has been respectable, albeit unspectacular when compared to the AI-related companies. The rest of the market, excluding the AI group highlighted above, delivered 10% earnings-per-share growth in the first quarter – a very respectable showing given the geopolitical headwinds.

The economy is performing reasonably well with full employment, Purchasing Managers' Indices ('PMIs') in expansionary territory and consumer expenditure holding up. As ever, there are noticeable areas of weakness, particularly where demand has been negatively affected by the upward normalisation of interest rates over the past several years. However, it is reassuring as investors, that many parts of the economy still have recovery potential. These include: housing-related activity, including both new sales and existing home turnover, with the latter at depressed levels rarely seen over the past 50 years; manufacturing, where the Institute for Supply Management ('ISM') has only recently moved back above 50 (the level that indicates expansion) for the first time after a rare three-year period below that threshold; and commercial transportation, where the trucking cycle has just started to emerge from a three-year downturn.

1 2026 S&P 500 EPS Forecast have risen by more than 10% in H1.

North American Fund continued

Fund Activity

Activity in the Fund has picked up this year, as we have found a number of highly attractive opportunities that fulfil our investment criteria and provide sufficient competition for capital versus the investments they replaced. In total, we bought nine new positions for the Fund in the first half of 2026: OPENLANE, Global Payments, Meta Platforms, Bruker, ICON, CNX Resources, EQT, TFI International and Etsy. We briefly outline the attraction we see in some of these new positions below. For a more detailed write up of selected new purchases, please see our quarterly investment letters on the Polar Capital website.

Two of these new additions hail from the healthcare sector. While we normally refrain from mentioning sector exposures, it is notable that we are finding a few more opportunities in that area after several years of painful growth re-adjustments and valuation de-ratings following a very strong period for operational growth and relative valuations during Covid. We outline Bruker and ICON below, but we also added to McKesson, a drug distribution company, during the first half.

Bruker is a high-end instrumentation business, enjoying what is a quasi-duopoly in mass spectrometry with Thermo Fisher Scientific. After averaging better than mid-single digits organic growth for much of the post-Global Financial Crisis ('GFC') era, growth slowed significantly in 2024 and turned negative in 2025 as weak biopharma equipment spend after the boom of the Covid years, soft China demand and US academic/government funding pressure acted as headwinds on the core business. A series of acquisitions that have diversified the business into other high growth areas of instrumentation also put pressure on the balance sheet as cashflow generation stuttered in the past two years. While Bruker's instruments-heavy mix makes it more cyclical than peers, it also gives it meaningful operating leverage to a recovery, which we believe is now unfolding. We initiated a position with the stock trading at ~20x depressed free cash flow ('FCF'), and under a reasonable recovery scenario believe the business can double its FCF over 3–5 years, making the entry multiple potentially very attractive for a business of this quality.

ICON is a provider of clinical research services to the pharmaceutical industry and a business the Fund has held before. Having originally bought it in 2015, we sold the position in the summer of 2024 on concerns of a cyclical downturn as well as on valuation grounds. It has since endured cyclical headwinds and has derated sharply. We saw an opportunity to buy into a business with reasonable long-term compounding potential towards the bottom of an industry cycle at around 10x trough free cash flow.

Although not a new position, the Fund also added to McKesson, a drug distribution company. The position had been reduced on valuation grounds earlier in the year, and a reset in the stock price with no corresponding deterioration in fundamentals made the stock more appealing again, and we repurchased what we sold.

Away from healthcare, new purchases came from a broad spectrum of different businesses.

OPENLANE is a wholesale used car auction platform operating in an oligopolistic market with one other principal competitor. The company is capitalising on secular digitisation of a large physical auction industry, where the advantages of selling cars online is reaching a tipping point in acceptance and penetration. At the same time, OPENLANE is particularly exposed to the off-lease market, where it holds a dominant share, and which is set to recover after a difficult few years. Used car prices spiked dramatically during Covid, which meant the residual value written into most leases at inception was well below the market value of the car at the end of the lease term. Lessees therefore had a strong financial incentive to either buy the car themselves at the contractual residual price and pocket the equity, or sell it privately, rather than hand the keys back to the lessor and let them capture that value through the wholesale channel. The knock-on impact on new car sales at the time was dramatic, and the market is just beginning to mark the anniversary of a meaningful recovery in new car sales from 2023 onwards, which are coming off lease in 2026 and beyond. The stock was purchased at a 5% free cashflow yield, which we consider attractive given the combination of competitive position, potential market share gains and earnings tailwinds from recovering lease returns at high incremental margins.

CNX Resources ('CNX') and EQT are among the world's lowest-cost natural gas producers, with decades of Appalachian reserves that generate substantial free cash flow without requiring heavy reinvestment to replace depleted reserves. The demand outlook is strengthening driven by ramping LNG (liquefied natural gas) exports to Europe and gas being the primary hydrocarbon generating data centre power. While US gas producers have suffered from a glut of supply in the past decade, the picture is improving. As production of oil from the Permian Basin peaks and plateaus, the associated production of natural gas found alongside the more valuable oil should also diminish, pushing the marginal cost of supply higher and benefiting low-cost producers in other areas – such as CNX and EQT. Both stocks trade at mid-teens FCF yields on conservative commodity price assumptions, offering an enticing combination of reasonable operational growth, substantial capital return and the potential for a rerating that could supplement returns from business compounding.

Etsy runs the leading online marketplace for craft and unique goods, marrying a highly fragmented base of sellers with a large number of buyers. The stock soared through the pandemic-driven online shopping boom but has since struggled with the post-Covid demand hangover. The same fragmentation and item uniqueness (over 100 million largely one-of-a-kind listings) that differentiate and help Etsy defend itself from Amazon have also created challenges as the company has grown. Etsy has struggled with item presentation and curation at scale, and engagement has weakened as a result. Management is addressing this through AI, for both vendor/inventory management and improving product discovery. The recent sale of Depop – Etsy's vintage clothing marketplace – sharpens focus on the core business and strengthens the balance sheet. A new CEO is bringing a fresh strategic direction. We see appealing business compounding potential if Etsy grows broadly in line with consumer expenditure and continues returning cash to shareholders with a cheap option on better operational growth should it successfully harness AI to help drive better engagement. We initiated a position at a low double-digit multiple of next year's free cash flow which we think does not reflect the operational upside potential.

North American Fund continued

Market Outlook

The first half of 2026 was a positive period for markets and the Fund. AI remains the dominant theme and its influence on market returns has been extraordinary. This has not been without fundamental support with very real revenue growth, operating leverage, and profit and cash flow growth.

However, we are also conscious that infrastructure booms are rarely smooth or permanent. Capital cycles can create oversupply, bottlenecks can ease and margins that look structurally elevated can prove to be more cyclical than investors expect. Combined with signs of exuberance in parts of the market, this reinforces the importance of valuation discipline and a focus on durable fundamentals.

Encouragingly, there is more to North American equities than AI. We are seeing broader earnings progression, improving margins across a wide range of companies and cyclical recovery potential in areas such as housing, manufacturing and transportation. This broadening has been helpful for our all-cap approach and has allowed good contributions to come from a diverse range of industries and business types.

We remain optimistic about the portfolio's long-term compounding potential. It contains businesses with a variety of value-creation drivers, including companies benefiting from AI-related demand, businesses with cyclical recovery potential, advantaged commodity producers, healthcare opportunities and idiosyncratic compounders trading at attractive valuations. We believe this diversity is important. The portfolio is not reliant on a single market narrative or a single outcome for AI.

As ever, our aim is to own businesses capable of compounding value at attractive rates over the long term, while remaining disciplined on the price we pay. With the portfolio trading at around 15x forward earnings and free cash flow, we believe it offers an appealing combination of durable compounding potential, diversification and valuation support.

North American Team
Polar Capital LLP

July 2026

Smart Energy Fund

Fund Performance

The Fund (USD I Acc Share Class) returned 68.3% in the first half of 2026, thereby outperforming the broader MSCI All Country World Net Total Return Index, which returned 11.2% during the same period (both figures in US dollar terms).

All four investment clusters delivered positive results. The 'Energy efficiency' and 'Energy conversion & storage' clusters were the strongest drivers, while the 'Energy transmission & distribution' and 'Clean power generation' clusters also made positive gains.

The fundamentals of our portfolio holdings supplying the artificial intelligence (AI) data centres buildout remained strong. This encompassed companies upgrading the electrical grid, power semiconductor companies creating efficient hardware for power supply, and optical interconnect suppliers delivering energy-efficient connectivity for scaling AI systems.

At an individual stock level, Marvell Technology, Lumentum Holdings and Coherent were the strongest positive contributors. All three companies benefited from growing investor recognition that optical networking and high-speed connectivity are becoming critical enablers of next-generation AI infrastructure, as increasingly complex AI workloads require ever higher bandwidth, lower latency and more energy-efficient data transmission. The biggest negative contributors were First Solar, UBTech Robotics and SAP.

Market Review

Equity markets remained resilient throughout the first half of the year, supported by solid corporate earnings and continued momentum in AI-related investments, despite heightened volatility in sectors facing AI-driven disruption, such as software. Geopolitical tensions surrounding the conflict between the US and Iran periodically weighed on investor sentiment and drove sharp swings in energy markets amid concerns over the Strait of Hormuz. Towards the end of the period, crude oil prices ('WTI') dropped to US$70 a barrel, following the signing of an interim 60-day peace agreement and Memorandum of Understanding between the US and Iran. The US 10-year Treasury yield finished the first half of the year at 4.47%, up from 4.17% at the start of the year.

Fund Activity

The 'Energy efficiency' cluster continued to make up the largest portion of the Fund's portfolio.

The exposure of the 'Energy efficiency of big data' sub-cluster was increased. We initiated new positions in Corning – a key provider of optical networking in AI infrastructure – as well as in ASPEED Technology, Jentech Precision Industrial and Yuanjie Semiconductor Technology. We increased the position in Marvell Technology and reduced Vertiv Holdings and Broadcom. In this sub-cluster we sold the position in Alchip Technologies.

Exposure to the 'Industrial efficiencies' sub-cluster was reduced. We initiated new positions in: Sumitomo Electric Industries, a Japanese supplier of electric wires, optical components and network devices; Microchip Technology, a leading provider of microcontrollers and analogue semiconductors; Chroma ATE, a Taiwanese manufacturer of high-precision electronic test equipment for batteries, power electronics and high-performance computing; and Huber & Suhner, a Swiss provider of electrical and optical connectivity solutions. We reduced the positions in Delta Electronics, Siemens and Zhejiang Sanhua Intelligent Controls. We sold the position in SAP.

In the 'Energy efficiency of buildings' sub-cluster, the weight was further reduced. We sold the positions in TopBuild, Procore Technologies and Nemetschek.

In the 'Transportation' sub-cluster, we bought a new position in ams-OSRAM, an Austrian optical semiconductor company. We sold the positions in BYD, Tesla and Alstom.

'Energy conversion & storage' remained the second-largest cluster by weight. In the 'Energy storage' sub-cluster, the weight to the battery supply chain was slightly reduced. In the 'Power conversion' sub-cluster, we bought a new position in Aixtron. The firm manufactures specialised deposition equipment for producing compound semiconductor materials including optical components and solar cells. We increased the positions in Analog Devices and ON Semiconductor.

Inside the 'Energy transmission & distribution' cluster we increased our weightings in the industrial gases companies Linde and Air Liquide, as well as in the Canadian grid operator Hydro One. We reduced the positions in HD Hyundai Electric and Siemens Energy. A new position was initiated with Nexans, whilst the position in Elia Group was sold.

The weight of the 'Clean power generation' cluster remained low. The position in the thin-film solar module manufacturer First Solar was sold. A new position was initiated in 5N Plus, a Canadian provider of critical components to terrestrial renewable energy and space solar cells.

Market Outlook

The effective de-escalation of the US-Iran conflict, even in fits and starts, and the longer-term reduction in oil and gas prices, will help to significantly reduce energy-induced inflationary risks. This will redirect market focus toward the fundamentals of the AI boom, alongside the related inflationary pressures and supply chain constraints.

The fundamentals of the portfolio's core holdings addressing the electrification of the global energy system remain strong. We expect the global electricity demand to grow by 2.5x from 2020 to 2050, a 3% CAGR. Driving global electrification will demand substantial capital investments for both power grid infrastructure and innovative energy-efficiency technologies, creating attractive investment opportunities.

We prioritise segments exhibiting robust structural growth, specifically targeting clean power generation, smart grid and energy storage solutions, power electronics, the electric vehicle ecosystem, humanoid robotics, electric heat pumps and improving the energy efficiency of Big Data infrastructure.

Our portfolio maintains considerable exposure to the AI theme, strategically weighted towards technology enablers that improve data-processing efficiencies and essential electrical infrastructure suppliers. We anticipate the coming years will be decisive in determining the leaders of the AI race and we expect significant capital expenditure allocations to persist across the industry.

Sustainable Thematic Equity Team
Polar Capital LLP

July 2026

Smart Mobility Fund

Fund Performance

The Fund (USD I Acc Share Class) returned 31.7% in the first half of 2026, thereby outperforming the broader MSCI All Country World Net Total Return Index, which returned 11.2% during the same period (both figures in US dollar terms).

The thematic investment clusters 'Electrification technologies', 'Autonomous technologies' and 'Mobility infrastructure' delivered a positive performance, while the 'EVs, humanoids & robotaxis' cluster was broadly unchanged.

At an individual stock level, Silergy, Renesas Electronics and STMicroelectronics were the strongest positive contributors. The strongest negative contributors were Minth Group, UBTech Robotics and HL Mando.

Market Review

Equity markets remained resilient throughout the first half of the year, supported by solid corporate earnings and continued momentum in artificial intelligence ('AI')-related investments, despite heightened volatility in sectors facing AI-driven disruption, such as software. Geopolitical tensions surrounding the conflict between the US and Iran periodically weighed on investor sentiment and drove sharp swings in energy markets amid concerns over the Strait of Hormuz. Towards the end of the period crude oil prices ('WTI') dropped to US$70 a barrel, following an interim 60-day peace agreement and Memorandum of Understanding between the US and Iran that effectively reopened the Strait of Hormuz. The US 10-year Treasury yield finished the first half of the year at 4.47%, up from 4.17% at the start of the year.

The autonomous driving theme maintained strong momentum in the first half of 2026. Market leader Waymo, owned by Alphabet/Google, now has commercial robotaxi operations in 11 US metropolitan markets, while new entrant Tesla has started production of its dedicated robotaxi, the Cybercab, with an initial production ramp underway. In June 2026, Waymo published its latest safety update, covering more than 220 million fully autonomous miles through the end of March 2026. Safety performance remained strong, with 94% fewer crashes causing serious or fatal injuries, 82% fewer crashes involving airbag deployment, and 82% fewer crashes involving any reported injury compared with human drivers in the same areas over the same period.

The humanoid robotics theme saw continued progress in the first half of 2026, with the sector moving beyond demonstrations toward early commercial pilots, industrial deployments and supply-chain scale-up, while forecasts continued to point to rapid shipment growth through the end of the decade. Technology progress was driven by better 'physical AI' models, teleoperation/ data-collection loops, cheaper compute and improved actuation.

Global battery electric vehicle ('BEV') unit sales grew by approximately 8% year on year ('y/y') in the first five months of 2026, with momentum improving toward the end of the period, as May unit sales increased by around 15% y/y. Regionally, BEV unit sales were down approximately 10% in China and 25% in the US, while sales in Europe increased by more than 30%. BEV penetration rates in May stood at approximately 42% in China, 23% in Europe, and 6% in the US.

Fund Activity

The 'Electrification technologies' cluster represented the largest portfolio weight at the end of the reporting period. A new position was initiated in Sumitomo Electric Industries, a Japanese supplier of electric wires as well as optical and radio frequency components and network devices. We increased the positions in the power semiconductor companies Infineon Technologies, STMicroelectronics, ON Semiconductor and Analog Devices. We reduced Amphenol and Melexis.

Exposure to the 'Batteries' sub-cluster was maintained at the same level. The two holdings in this subcluster are battery module manufacturers LG Energy Solution and Contemporary Amperex Technology ('CATL').

'EVs, humanoids & robotaxis' remained the second-largest cluster by weight. New positions were initiated in Schaeffler and Minth Group. Sold were the positions in KION Group and Jungheinrich. Furthermore, the positions in EV manufacturers Tesla, BYD, Li Auto and Aptiv were sold.

In the 'Mobility infrastructure' cluster the weight to the industrial gases companies Linde and Air Liquide was increased. We sold the position in Alstom.

In the 'Autonomous technologies' cluster a new position was initiated in ams-OSRAM, an Austrian optical semiconductor company. We sold the positions in NVIDIA, Horizon Robotics and u-blox.

Market Outlook

The effective de-escalation of the US-Iran conflict, even in fits and starts, and the longer-term reduction in oil and gas prices, will help to significantly reduce energy-induced inflationary risks. We believe this will redirect market focus toward the fundamentals of the AI boom, alongside the related inflationary pressures and supply chain constraints.

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 CO_2 emissions. The clean electrification of the transportation sector is key to achieving these overarching goals.

We actively invest across the entire smart mobility value chain, seeking focused exposure to key transformation areas such as electric vehicle ('EV') production, power electronics, the EV charging infrastructure, AI-driven sensor technologies and data processing for automated driving, humanoid robotics, shared mobility services (including robotaxis) and the future of driverless transport solutions.

Sustainable Thematic Equity Team
Polar Capital LLP

July 2026

UK Value Opportunities Fund

Fund Performance

The Fund (GBP I Acc Share Class) returned 6.9% in the first half of 2026 compared to 8.3% for its benchmark, the FTSE All-Share Total Return Index (both figures in sterling terms).

The Iranian conflict has been the dominant factor in explaining the Fund's performance. The Fund suffered a weak first quarter as the conflict led to a dramatic spike in oil and gas prices, rapidly rising inflation expectations, and downgrades to global and UK GDP forecasts. In the second quarter, this was almost entirely reversed, with the oil price falling dramatically and inflation expectations moderating. However, the UK interest rate curve is not yet pricing in a return to rate cuts. The Fund's better performance in the second quarter was not quite enough to offset the negative performance from the first quarter. However, with the underlying operating performance of holdings strong over the year so far, we believe this leaves the Fund well placed.

The past six months have seen large caps outperform, with the FTSE 100 Index returning 7.6% compared with 2.2% for the FTSE 250 Index and 1.6% for the Alternative Investment Market ('AIM') indices. This was a factor headwind to performance, with 45% of the Fund invested in FTSE 100 constituents and the remainder allocated to small and mid-cap ('SMID-cap') indices – an allocation that created a headwind relative to the FTSE All-Share Index, which has 88% of its weighting in the FTSE 100. The Fund delivered positive stock selection, with both its FTSE 100 and FTSE 250 components outperforming their respective indices. Frustratingly, this was not quite sufficient to overcome the severe allocation headwind.

Domestic equities underperformed international equities, both at the market level and within the Fund. Given that the Fund is overweight domestic earners, this created an additional headwind. Against this challenging backdrop, the Fund delivered positive stock selection, with its domestic holdings outperforming the domestic market and its international holdings outperforming their respective markets.

Cheaper shares moderately outperformed more expensive ones, both within the market more broadly and in the Fund, providing a style tailwind.

There was no clear evidence of either cyclical or defensive styles outperforming across the market. Instead, performance was strong in materials, with financials and energy delivering solid returns. By contrast, the consumer sectors – consumer services, discretionary and staples – were weak, alongside healthcare. The Fund benefited from an overweight position in financials and an underweight exposure to healthcare. This was partially offset by being underweight energy and overweight consumer staples and real estate. In terms of sector selection, the Fund generated positive selection within consumer staples and financials, while materials and consumer discretionary were detractors from performance.

Our best performing shares by absolute contribution were IG Group Holdings, HSBC Holdings, Premier Foods, Standard Chartered and Rio Tinto, whereas our worst were 3i Group, Bellway, BP, Atalaya Mining and Pan African Resources.

Market Review

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

Overall, cheaper shares outperformed, both within the Fund and the market. However, this trend was not as pronounced as in previous years.

Cost of capital is a key driver of valuation, and this remains elevated. Prior to the Iranian conflict, the 10-year gilt (UK government bond) was falling on the back of a much-improved inflation outlook. However, the spike in oil and gas prices caused by the Iranian conflict pushed inflation expectations up dramatically and altered the shape of the rate curve. To put this in context, at the start of the year the market was pricing in at least two further rate cuts from the Bank of England ('BoE'), while the market is now pricing in that the next move will be a rate hike. We believe this is highly unlikely, given weaker unemployment data and, thankfully, normalising oil prices.

Political instability returned to the UK, with June seeing another change in Prime Minister. However, despite this volatility and uncertainty, it is important to note that although both the 10-year gilt and sterling have weakened, this has been relatively moderate and less volatile than after the Truss mini-Budget.

While UK GDP was quite strong in the first quarter – among the highest in the G7 – the outlook for GDP growth remains mixed and heavily linked to political developments. June saw Andy Burnham's victory in the Makerfield by-election. Our working assumption is that Burnham sits to the left of Starmer and will continue the existing mantra of higher spending funded by higher taxation. Burnhamism centres on taking more control of key supply-side inputs, such as domestic energy, housing, labour and transport. We see this as unlikely to unlock economic growth, as there is no financial gain from public ownership. We estimate public sector productivity is half that of the private sector and it is the public sector that has generated recent inflationary friction via a range of policies impairing the supply side, such as energy moratoria and planning regulations. There have, however, been two notable positive developments to watch closely. Burnham's first speech mentioned reducing the welfare bill, and it is encouraging to see that his economic advisers include Jim O'Neill, Andy Haldane and Richard Hughes.

As noted in recent months, our exposure to UK domestic revenue earners and rate-sensitive stocks is dramatically lower than it was six months ago. This is a direct result of our bottom-up stock selection process. Most of the watchlist from which we select new shares is made up of international earners, as the prospect of lower UK economic growth means that more domestic shares, including retail, leisure and building products, fail our second investment criterion – improving returns on invested capital.

While domestic stocks generally have weaker earnings momentum, those that are delivering consistent and sizeable upgrades are being rewarded, so we will continue to exploit these valuation anomalies where they arise, predominantly in infrastructure, banks and food producers.

UK Value Opportunities Fund continued

Market Review continued

Given our relatively low UK revenue exposure, we are largely unaffected by Burnham's arrival. We have little or no exposure to sectors that could suffer negative consequences – buy-to-let, leisure, discretionary spending, industrial real estate investment trusts ('REITs') and wealth managers. We continue to assess the possibility of an additional tax on banks, but such is the strength of underlying earnings momentum that upgrades year-to-date have already offset a potential 5% hit to earnings per share ('EPS').

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. However, in the current context, it has taken on another advantage – those with better balance sheets can conduct more share buybacks. This is important should domestic flows remain negative, because it creates a natural buyer, and we believe should support continued buying of UK shares by US investors, as they are attracted to buybacks. The first half of 2026 has been another period in which those conducting larger buybacks have outperformed.

Fund Activity

Over the past six months, the following companies that we describe as 'cheap value creators' were added to the Fund: easyJet, Airtel Africa, MP Evans Group, BP, TP Icap Group, Ryanair Holdings, Gooch & Housego, Plus500 and Atalaya Mining.

We exited the following as they hit target price and therefore no longer passed our first criterion of 'cheap valuation': Keller Group, Computacenter, J Sainsbury, Rathbone Brothers and Beazley (following a bid approach). We will always assess and reassess the portfolio to ensure it passes our investment criteria. As a result, we exited the following that failed our second criterion, with reduced conviction in returns on invested capital: SSP Group, Aviva, Bellway, British Land, Hollywood Bowl Group and Johnson Service Group.

We sold Crest Nicholson Holdings as we no longer deemed the share to be passing our financial safety check.

Market Outlook

In the first half of 2026, there has been an enormous amount of uncertainty, and yet the market and the Fund have delivered reasonable returns. This gives us confidence that identifying companies that are cheaper than the market but still delivering better earnings growth and generating superior returns on invested capital than the index as a whole, combined with robust balance sheets, will stand us in good stead as we head into the rest of the year. The Fund's median earnings upgrades are ahead of the index year-to-date; however, the outsize earnings growth of the index in H1 has been driven by large-cap shares, in particular by upgrades to oil stocks. The durability of these market upgrades is now more questionable. As we look to the second half, we believe the Fund should be rewarded for delivering a higher earnings growth from a broader base.

The Fund's fundamentals are, if anything, stronger than usual, with its discount to the index wider than normal at over 20%. Meanwhile, the Fund is delivering EPS growth more than 20% ahead of the market, at 10.2% vs 8.5%.

UK Value Opportunities Team
Polar Capital LLP

July 2026

Portfolio Statements
As at 30 June 2026

Artificial Intelligence Fund

Holdings	Financial assets at fair value through profit or loss	Fair Value US$	% of Net Assets
	Investment Funds: 3.34% (31 Dec 2025: 2.05%)		
	Ireland: 3.34% (31 Dec 2025: 2.05%)		
148,048,000	Northern Trust Global Funds – US Dollar Fund	148,048,000	3.34
	Total Ireland	148,048,000	3.34
	Total Investment Funds	148,048,000	3.34
	Equities: 95.36% (31 Dec 2025: 97.08%)		
	Communications: 4.05% (31 Dec 2025: 13.39%)		
265,469	Alphabet	94,870,657	2.14
180,839	Amazon.com	43,101,167	0.97
52,623	Meta Platforms	29,642,010	0.67
224,500	Tencent	12,304,193	0.27
	Total Communications	179,918,027	4.05
	Consumer Discretionary: 3.70% (31 Dec 2025: Nil)		
567,613	BorgWarner	37,689,503	0.85
1,275,547	Contemporary Amperex Technology Co	73,851,315	1.67
165,104	Royal Caribbean Cruises	52,425,473	1.18
	Total Consumer Discretionary	163,966,291	3.70
	Consumer Staples: 1.91% (31 Dec 2025: 2.78%)		
748,191	Walmart	84,740,113	1.91
	Total Consumer Staples	84,740,113	1.91
	Consumer, Cyclical: 3.81% (31 Dec 2025: 3.90%)		
1,140,685	Delta Air Lines	106,836,557	2.41
10,203,406	Tesco	62,119,318	1.40
	Total Consumer, Cyclical	168,955,875	3.81

Holdings	Financial assets at fair value through profit or loss	Fair Value US$	% of Net Assets
	Equities: 95.36% (31 Dec 2025: 97.08%) continued		
	Consumer, Non-cyclical: 5.38% (31 Dec 2025: 3.65%)		
984,078	Anheuser-Busch InBev	81,749,509	1.84
327,666	AstraZeneca	61,320,157	1.38
191,711	EssilorLuxottica	35,957,005	0.81
582,823	US Foods	59,593,652	1.35
	Total Consumer, Non-cyclical	238,620,323	5.38
	Energy: 2.13% (31 Dec 2025: 1.66%)		
905,010	Baker Hughes	50,228,055	1.13
1,303,572	Halliburton	44,256,269	1.00
	Total Energy	94,484,324	2.13
	Financial: 3.15% (31 Dec 2025: 4.64%)		
712,771	Bank of New York Mellon	103,073,814	2.32
723,900	DBS	36,602,157	0.83
	Total Financial	139,675,971	3.15
	Industrial: 29.58% (31 Dec 2025: 30.95%)		
1,320,242	Aena SME	40,241,478	0.91
823,702	Amada	14,958,661	0.34
26,240	Belimo	29,601,934	0.67
106,295	Caterpillar	113,193,546	2.55
326,000	Chroma ATE	22,104,123	0.50
214,716	Coherent	84,699,021	1.91
53,295	Comfort Systems USA	105,628,025	2.38
1,188,429	Compass Group	38,386,257	0.86
428,328	Corning	109,407,821	2.47
694,400	Fuji/Aichi	35,881,072	0.81
1,870,000	Furukawa Electric	54,423,012	1.23
42,997	GE Vernova	50,515,455	1.14

Portfolio Statements continued
As at 30 June 2026

Artificial Intelligence Fund continued

Holdings	Financial assets at fair value through profit or loss	Fair Value US$	% of Net Assets
	Equities: 95.36% (31 Dec 2025: 97.08%) continued		
	Industrial: 29.58% (31 Dec 2025: 30.95%) continued		
212,500	Hoya	33,929,396	0.76
394,822	Johnson Controls International	57,687,442	1.30
1,116,946	Knight-Swift Transportation	86,976,585	1.96
160,588	MACOM Technology Solutions	61,082,858	1.38
295,309	Prysmian	49,310,395	1.11
75,186	Samsung Electro-Mechanics	105,987,365	2.39
154,977	Siemens Energy	29,377,309	0.66
2,201,082	TDK Corp	48,348,640	1.09
66,783	Vertiv Holdings	22,360,284	0.50
163,097	Watts Water Technologies	63,844,321	1.44
264,787	XPO	54,358,123	1.22
	Total Industrial	1,312,303,123	29.58
	Materials: 6.14% (31 Dec 2025: 4.91%)		
415,300	Fujimi	11,690,494	0.27
3,659,800	JX Advanced Metals	99,035,843	2.23
260,229	MEC Japan	17,388,629	0.39
210,400	Mitsui Kinzoku	55,083,956	1.24
191,099	Qnity Electronics	31,208,378	0.70
699,300	Shin-Etsu Chemical	30,153,480	0.68
1,201,176	Umicore	27,795,686	0.63
	Total Materials	272,356,466	6.14
	Technology: 35.51% (31 Dec 2025: 31.20%)		
234,672	Advanced Micro Devices	136,323,311	3.07
615,561	ASE Technology	13,139,594	0.30
311,900	Asia Vital Components	24,721,721	0.56
188,383	Cloudflare	46,206,582	1.04
276,521	eMemory Technology	25,389,604	0.57
325,949	FormFactor	52,129,023	1.17
106,400	Hon Precision	21,609,656	0.49

Holdings	Financial assets at fair value through profit or loss	Fair Value US$	% of Net Assets
	Equities: 95.36% (31 Dec 2025: 97.08%) continued		
	Technology: 35.51% (31 Dec 2025: 31.20%) continued		
283,100	Ibiden	41,483,012	0.94
818,370	Intel	114,269,003	2.58
327,928	KLA Corp	98,939,157	2.23
1,563,100	Kokusai Electric	104,399,019	2.35
238,745	Lam Research	103,455,371	2.33
186,000	MediaTek Inc	24,785,209	0.56
68,630	Micron Technology	79,218,923	1.79
68,109	MKS Instruments	30,294,883	0.68
884,370	NVIDIA	176,953,593	3.99
57,236	Onto Innovation	21,660,964	0.49
243,368	Samsung Electronics	52,465,573	1.18
42,594	Sandisk	96,847,256	2.18
138,378	Seagate Technology	133,534,770	3.01
111,521	Silicon Motion Technology	37,173,295	0.84
56,346	SK Hynix	96,377,009	2.17
582,600	Taiwan Semiconductor Manufacturing	44,074,710	0.99
	Total Technology	1,575,451,238	35.51
	Total Equities	4,230,471,751	95.36
	Total Transferable Securities	4,378,519,751	98.70

Open Forward Currency Contracts: Nil (31 Dec 2025: Nil)

	Currency Sold	Currency Bought	Currency Rate	Maturity Date	Unrealised Gain US$	% of Net Assets
	USD 58,632,645	SGD 75,860,792	0.7729	31/07/2026	127,940	–
	USD 15,222,732	EUR 13,356,391	1.1397	31/07/2026	64,343	–
	USD 1,421,748	EUR 1,247,438	1.1397	31/07/2026	6,009	–
	USD 1,058,020	EUR 928,344	1.1397	31/07/2026	4,517	–
	USD 1,061,000	SGD 1,372,755	0.7729	31/07/2026	2,315	–
	USD 592,757	SGD 767,718	0.7721	31/07/2026	1,905	–
	USD 635,491	SGD 821,956	0.7731	31/07/2026	1,183	–

Portfolio Statements continued
As at 30 June 2026

Artificial Intelligence Fund continued

Financial assets at fair value through profit or loss

Open Forward Currency Contracts: Nil (31 Dec 2025: Nil) continued

Currency Sold	Currency Bought	Currency Rate	Maturity Date	Unrealised Gain US$	% of Net Assets
USD 726,553	SGD 939,180	0.7736	31/07/2026	921	–
USD 111,099	EUR 97,822	1.1357	31/07/2026	863	–
USD 152,719	EUR 133,972	1.1399	31/07/2026	619	–
USD 97,346	EUR 85,415	1.1397	31/07/2026	416	–
USD 91,457	EUR 80,230	1.1399	31/07/2026	370	–
USD 111,094	EUR 97,370	1.1409	31/07/2026	351	–
USD 66,186	EUR 58,101	1.1391	31/07/2026	314	–
USD 46,033	EUR 40,410	1.1391	31/07/2026	219	–
USD 156,115	EUR 136,507	1.1436	31/07/2026	125	–
USD 30,034	EUR 26,324	1.1409	31/07/2026	95	–
USD 78,039	EUR 68,238	1.1436	31/07/2026	62	–
USD 2,101	EUR 1,844	1.1391	31/07/2026	10	–
USD 1,504	EUR 1,320	1.1391	31/07/2026	7	–
USD 2,061	SGD 2,666	0.7731	31/07/2026	4	–
USD 2,912	EUR 2,546	1.1436	31/07/2026	3	–
USD 1,458	EUR 1,275	1.1436	31/07/2026	1	–
SGD 110	USD 85	0.7755	31/07/2026	–	–
USD 9	SGD 12	0.7716	31/07/2026	–	–
Total unrealised gain on forward foreign currency contracts				212,592	–
Total Financial Assets at fair value through profit or loss				4,378,732,343	98.70

Financial liabilities at fair value through profit or loss

Open Forward Currency Contracts: Nil (31 Dec 2025: Nil)

Currency Sold	Currency Bought	Currency Rate	Maturity Date	Unrealised Loss US$	% of Net Assets
EUR 703,411	USD 798,955	1.1358	31/07/2026	(6,135)	–
EUR 68,447	USD 77,960	1.1390	31/07/2026	(381)	–
USD 1,022,503	SGD 1,319,699	0.7748	31/07/2026	(284)	–
EUR 6,564	USD 7,482	1.1399	31/07/2026	(31)	–
EUR 4,012	USD 4,573	1.1399	31/07/2026	(19)	–
USD 10,778	EUR 9,403	1.1462	31/07/2026	(16)	–
EUR 3,710	USD 4,233	1.1409	31/07/2026	(14)	–
USD 398,027	SGD 513,849	0.7746	31/07/2026	(8)	–
SGD 6,357	USD 4,917	0.7736	31/07/2026	(6)	–
EUR 996	USD 1,136	1.1409	31/07/2026	(4)	–
EUR 129	USD 147	1.1356	31/07/2026	(1)	–
Total unrealised loss on forward foreign currency contracts				(6,899)	–
Total Financial Liabilities at fair value through profit or loss				(6,899)	–

	Fair Value US$	% of Net Assets
Total Value of Investments (Cost: US$ 3,209,090,464)	4,378,725,444	98.70
Cash at Bank	36,029,557	0.81
Other Net Assets	21,435,793	0.49
Net Assets Attributable to Holders of Redeemable Participating Shares	4,436,190,794	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 2026 % of Total Assets	31 December 2025 % of Total Assets
Transferable securities admitted to official stock exchange listing	96.63	98.70
Other assets	3.37	1.30
	100.00	100.00

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

Portfolio Statements continued
As at 30 June 2026

Asian Stars Fund

Holdings	Financial assets at fair value through profit or loss	Fair Value US$	% of Net Assets
	Equities: 99.57% (31 Dec 2025: 99.80%)		
	Australia: 2.32% (31 Dec 2025: 1.55%)		
590,881	Capricorn Metals	5,174,340	0.99
338,837	Lynas Rare Earths	4,239,518	0.82
407,947	Paladin Energy	2,628,419	0.51
	Total Australia	12,042,277	2.32
	Cayman Islands: 13.41% (31 Dec 2025: 20.84%)		
988,720	Alibaba Group	11,706,461	2.25
384,776	Baidu	5,377,605	1.03
963,838	DiDi Global	3,228,857	0.62
50,770	Pinduoduo	3,872,736	0.75
102,275	Sea ADR	9,801,013	1.88
477,536	Tencent	26,172,362	5.03
1,319,620	WuXI XDC Cayman	9,600,082	1.85
	Total Cayman Islands	69,759,116	13.41
	Hong Kong: 4.94% (31 Dec 2025: 5.53%)		
667,015	AIA	6,077,266	1.17
196,959	Hong Kong Exchanges & Clearing	9,117,019	1.75
6,035,454	MMG	5,341,212	1.03
360,000	Sun Hung Kai Properties	5,155,284	0.99
	Total Hong Kong	25,690,781	4.94
	India: 11.50% (31 Dec 2025: 17.25%)		
233,466	360 ONE WAM	2,650,390	0.51
315,175	Bharti Airtel	6,166,404	1.18
3,574,491	Billionbrains Garage Ventures	7,630,540	1.47
704,391	ICICI Bank	10,233,375	1.97
359,293	Max Financial Services	6,012,335	1.16
703,242	Phoenix Mills	14,476,605	2.78
441,025	Prestige Estates Projects	7,289,635	1.40
393,309	Reliance Industries – Restricted	5,376,181	1.03
	Total India	59,835,465	11.50

Holdings	Financial assets at fair value through profit or loss	Fair Value US$	% of Net Assets
	Equities: 99.57% (31 Dec 2025: 99.80%) continued		
	Kazakhstan: 0.50% (31 Dec 2025: Nil)		
38,210	NAC Kazatomprom	2,625,027	0.50
	Total Kazakhstan	2,625,027	0.50
	Mauritius: Nil (31 Dec 2025: 0.92%)	–	–
	People's Republic of China: 10.74% (31 Dec 2025: 13.09%)		
152,295	Advanced Micro-Fabrication Equipment	10,511,227	2.02
153,912	Contemporary Amperex Technology Co	8,911,160	1.71
567,419	Jiangsu Hengrui Pharmaceuticals	4,350,101	0.84
290,100	Lianhe Chemical Technology	584,217	0.11
762,275	Ping An Insurance	4,962,241	0.95
857,397	Shenzhen Inovance Technology	8,378,188	1.61
224,091	Sungrow Power Supply	5,249,698	1.01
1,088,640	Sunresin New Materials	9,438,195	1.82
86,891	Trip.com	3,461,737	0.67
	Total People's Republic of China	55,846,764	10.74
	Philippines: 0.63% (31 Dec 2025: 0.92%)		
226,826	International Container Terminal Services	3,289,476	0.63
	Total Philippines	3,289,476	0.63
	Republic of South Korea: 23.81% (31 Dec 2025: 16.50%)		
161,520	Classys	4,858,215	0.93
17,811	Hyundai Mobis	5,748,080	1.10
60,132	Kia	5,356,106	1.03
24,990	Naver	3,209,843	0.62
23,957	Samsung C&T	7,244,468	1.39
229,422	Samsung Electronics	49,459,077	9.51
28,063	SK Hynix	48,000,355	9.23
	Total Republic of South Korea	123,876,144	23.81

Portfolio Statements continued
As at 30 June 2026

Asian Stars Fund continued

Holdings	Financial assets at fair value through profit or loss	Fair Value US$	% of Net Assets
	Equities: 99.57% (31 Dec 2025: 99.80%) continued		
	Taiwan: 28.29% (31 Dec 2025: 19.11%)		
162,367	Accton Technology	12,716,578	2.45
165,825	Acter	6,714,932	1.29
69,484	Alchip Technologies	9,117,233	1.75
109,764	All Ring Tech	3,438,685	0.66
352,730	ASE Technology	7,529,277	1.45
3,826	Aspeed Technology	1,981,067	0.38
82,662	Chroma ATE	5,604,819	1.08
93,160	Delta Electronics	5,702,510	1.10
605,430	E Ink	4,076,554	0.78
70,331	eMemory Technology	6,457,651	1.24
138,289	FOCI Fiber Optic Communications	2,509,097	0.48
774,846	King Yuan Electronics	8,209,016	1.58
125,287	MediaTek Inc	16,694,970	3.21
676,731	Taiwan Semiconductor Manufacturing	51,195,885	9.84
2,357,131	Teco Electric and Machinery	5,186,850	1.00
	Total Taiwan	147,135,124	28.29
	Vietnam: 3.43% (31 Dec 2025: 4.09%)		
3,079,011	Mobile World Investment	9,139,379	1.76
6,837,379	Vietnam Technological & Commercial Joint Stock Bank	8,705,402	1.67
	Total Vietnam	17,844,781	3.43
	Total Equities	517,944,955	99.57
	Rights: Nil (31 Dec 2025: 0.01%)		
	Taiwan: Nil (31 Dec 2025: 0.01%)	–	–
	Total Transferable Securities	517,944,955	99.57
	Total Financial Assets at fair value through profit or loss	517,944,955	99.57

Holdings	Financial assets at fair value through profit or loss	Fair Value US$	% of Net Assets
	Total Value of Investments (Cost: US$ 396,247,252)	517,944,955	99.57
	Cash at Bank	7,001,061	1.35
	Other Net Liabilities	(4,785,810)	(0.92)
	Net Assets Attributable to Holders of Redeemable Participating Shares	520,160,206	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.

Analysis of total assets	30 June 2026 % of Total Assets	31 December 2025 % of Total Assets
Transferable securities admitted to official stock exchange listing	97.21	98.40
Other assets	2.79	1.60
	100.00	100.00

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

Portfolio Statements continued
As at 30 June 2026

Biotechnology Fund

Holdings	Financial assets at fair value through profit or loss	Fair Value US$	% of Net Assets
	Investment Funds: 4.77% (31 Dec 2025: 2.47%)		
	Ireland: 4.77% (31 Dec 2025: 2.47%)		
182,276,000	Northern Trust Global Funds – US Dollar Fund	182,276,000	4.77
	Total Ireland	182,276,000	4.77
	Total Investment Funds	182,276,000	4.77
	Equities: 93.94% (31 Dec 2025: 98.07%)		
	Biotechnology: Nil (31 Dec 2025: 1.54%)	–	–
	Diagnostic Kits: Nil (31 Dec 2025: 0.13%)	–	–
	Diagnostics & Research: 0.10% (31 Dec 2025: Nil)		
45,000,000	C4X Discovery	3,583,575	0.10
	Total Diagnostics & Research	3,583,575	0.10
	Health Care: Nil (31 Dec 2025: 9.40%)	–	–
	Medical Products: Nil (31 Dec 2025: 6.09%)	–	–
	Medical-Biomedical/Gene: 64.30% (31 Dec 2025: 54.24%)		
457,470	Alnylam Pharmaceuticals	137,712,194	3.60
349,854	Amgen	126,689,131	3.32
6,259,174	Arcutis Biotherapeutics	164,115,542	4.30
176,259	Argenx	163,510,837	4.28
1,015,635	BioAge Labs	24,893,214	0.65
1,181,287	BridgeBio Pharma	87,982,256	2.30
3,065,933	Cogent Biosciences	118,651,607	3.11
2,154,135	Crinetics Pharmaceuticals	80,607,732	2.11
813,071	Cytokinetics	69,265,519	1.81
734,555	Definium Therapeutics	34,553,467	0.90
964,853	Dianthus Therapeutics	94,053,870	2.46
1,218,762	Dyne Therapeutics	27,068,704	0.71
658,942	Insmed	70,256,396	1.84
3,569,212	Inventiva	13,139,791	0.34

Holdings	Financial assets at fair value through profit or loss	Fair Value US$	% of Net Assets
	Equities: 93.94% (31 Dec 2025: 98.07%) continued		
	Medical-Biomedical/Gene: 64.30% (31 Dec 2025: 54.24%) continued		
976,208	Inventiva	3,690,066	0.10
1,151,194	Ionis Pharmaceuticals	91,278,172	2.39
1,749,308	Jade Biosciences	38,869,624	1.02
192,971	Kymera Therapeutics	22,127,985	0.58
1,523,452	MBX Biosciences	84,094,550	2.20
1,345,716	Mineralys Therapeutics	36,307,418	0.95
203,127	Monopar Therapeutics	18,807,529	0.49
1,633,322	NewAmsterdam Pharma	55,353,283	1.45
1,163,637	Oruka Therapeutics	110,743,333	2.90
264,092	Praxis Precision Medicines	88,415,361	2.31
1,523,452	Rapport Therapeutics	63,482,245	1.66
1,692,848	Relay Therapeutics	31,673,186	0.83
654,727	Revolution Medicines	122,617,273	3.21
761,726	Roivant Sciences	26,957,483	0.71
1,777,361	Scholar Rock Holdings	97,754,855	2.56
1,447,280	Swedish Orphan Biovitrum	69,087,931	1.81
1,401,321	Tango Therapeutics	43,805,294	1.15
4,846,136	Taysha Gene Therapies	33,002,186	0.86
2,450,006	Xenon Pharmaceuticals	147,882,362	3.87
2,285,179	Zenas Biopharma	57,997,843	1.52
	Total Medical-Biomedical/Gene	2,456,448,239	64.30
	Medical-Drugs: 29.54% (31 Dec 2025: 26.67%)		
583,990	Ascendis Pharma	155,761,813	4.08
710,945	AstraZeneca	133,047,857	3.48
2,555,889	Enliven Therapeutics	129,711,367	3.39
231,016	Madrigal Pharmaceuticals	124,044,041	3.25
800,921	Mirum Pharmaceuticals	93,763,821	2.45
761,726	Pharvaris	26,340,485	0.69

Portfolio Statements continued
As at 30 June 2026

Biotechnology Fund continued

Holdings	Financial assets at fair value through profit or loss	Fair Value US$	% of Net Assets
	Equities: 93.94% (31 Dec 2025: 98.07%) continued		
	Medical-Drugs: 29.54% (31 Dec 2025: 26.67%) continued		
1,269,543	Relmada Therapeutics	8,785,238	0.23
1,575,535	Rhythm Pharmaceuticals	174,931,651	4.58
935,112	Spyre Therapeutics	83,019,243	2.17
789,597	Stoke Therapeutics	25,835,614	0.68
253,909	UCB	76,057,076	1.99
1,015,635	Vaxcyte	59,038,863	1.55
863,290	Zealand Pharma	38,239,337	1.00
	Total Medical-Drugs	1,128,576,406	29.54
	Total Equities	3,588,608,220	93.94
	Total Transferable Securities	3,770,884,220	98.71
	Open Forward Currency Contracts: 0.01% (31 Dec 2025: 0.02%)		

	Currency Sold	Currency Bought	Currency Rate	Maturity Date	Unrealised Gain US$	% of Net Assets
	USD 69,437,281	GBP 52,597,904	1.3202	31/07/2026	371,964	0.01
	USD 13,636,063	EUR 11,964,250	1.1397	31/07/2026	57,637	–
	USD 3,823,126	GBP 2,895,717	1.3203	31/07/2026	20,142	–
	USD 1,171,820	EUR 1,028,196	1.1397	31/07/2026	5,003	–
	USD 866,788	EUR 758,757	1.1424	31/07/2026	1,647	–
	USD 47,835	GBP 36,225	1.3205	31/07/2026	243	–
	USD 26,432	GBP 19,955	1.3246	31/07/2026	52	–
	EUR 660	USD 757	1.1462	31/07/2026	1	–
	USD 224	GBP 169	1.3201	31/07/2026	1	–
	Total unrealised gain on forward foreign currency contracts				456,690	0.01
	Total Financial Assets at fair value through profit or loss				3,771,340,910	98.72

Financial liabilities at fair value through profit or loss

Open Forward Currency Contracts: Nil (31 Dec 2025: Nil)

Currency Sold	Currency Bought	Currency Rate	Maturity Date	Unrealised Loss US$	% of Net Assets
GBP 313,439	USD 412,054	1.3146	31/07/2026	(3,950)	–
GBP 10,766	USD 14,210	1.3199	31/07/2026	(79)	–
GBP 189	USD 249	1.3199	31/07/2026	(2)	–
Total unrealised loss on forward foreign currency contracts				(4,031)	–
Total Financial Liabilities at fair value through profit or loss				(4,031)	–

	Fair Value US$	% of Net Assets
Total Value of Investments (Cost: US$ 2,787,669,461)	3,771,336,879	98.72
Cash	19,968,568	0.52
Other Net Assets	28,837,968	0.76
Net Assets Attributable to Holders of Redeemable Participating Shares	3,820,143,415	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 2026 % of Total Assets	31 December 2025 % of Total Assets
Transferable securities admitted to official stock exchange listing	97.51	99.17
OTC Financial derivative instruments	0.01	0.02
Other assets	2.57	0.81
	100.00	100.00

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

Portfolio Statements continued
As at 30 June 2026

Emerging Market ex-China Stars Fund

Holdings	Financial assets at fair value through profit or loss	Fair Value US$	% of Net Assets
	Investment Funds: 0.51% (31 Dec 2025: Nil)		
	Ireland: 0.51% (31 Dec 2025: Nil)		
12,000	Northern Trust Global Funds – US Dollar Fund	12,000	0.51
	Total Ireland	12,000	0.51
	Total Investment Funds	12,000	0.51
	Equities: 98.86% (31 Dec 2025: 100.01%)		
	Automobiles & Parts: 1.39% (31 Dec 2025: Nil)		
102	Hyundai Mobis	32,918	1.39
	Total Automobiles & Parts	32,918	1.39
	Basic Materials: 2.60% (31 Dec 2025: 4.76%)		
3,286	Ivanhoe Mines	25,732	1.09
378	NAC Kazatomprom	25,969	1.10
1,519	Paladin Energy	9,787	0.41
	Total Basic Materials	61,488	2.60
	Communications: 8.10% (31 Dec 2025: 13.62%)		
2,112	Bharti Airtel	41,321	1.75
15	MercadoLibre	25,461	1.08
144	Naver	18,496	0.78
1,526	Prosus	66,280	2.80
418	Sea ADR	40,057	1.69
	Total Communications	191,615	8.10
	Consumer Discretionary: 2.77% (31 Dec 2025: 3.47%)		
282	Kia	25,119	1.06
13,683	Mobile World Investment	40,615	1.71
	Total Consumer Discretionary	65,734	2.77
	Consumer Staples: Nil (31 Dec 2025: 0.97%)	–	–
	Energy: 1.21% (31 Dec 2025: 4.44%)		
2,090	Reliance Industries – Restricted	28,568	1.21
	Total Energy	28,568	1.21

Holdings	Financial assets at fair value through profit or loss	Fair Value US$	% of Net Assets
	Equities: 98.86% (31 Dec 2025: 100.01%) continued		
	Financial: 18.48% (31 Dec 2025: 23.25%)		
1,176	360 ONE WAM	13,350	0.56
10,754	B3 SA – Brasil Bolsa Balcao	30,189	1.28
3,258	Grupo Financiero Banorte	34,413	1.45
4,278	ICICI Bank	62,151	2.62
5,763	Itau Unibanco	46,964	1.98
1,921	Max Financial Services	32,146	1.36
3,832	NU /Cayman Islands	51,195	2.16
3,128	Phoenix Mills	64,391	2.72
2,378	Prestige Estates Projects	39,306	1.66
22	SK Square	24,097	1.02
31,020	Vietnam Technological & Commercial Joint Stock Bank	39,495	1.67
	Total Financial	437,697	18.48
	Financials: 5.45% (31 Dec 2025: Nil)		
19,551	Billionbrains Garage Ventures	41,736	1.76
6,512	FirstRand	38,643	1.63
331	OTP Bank Nyrt	48,856	2.06
	Total Financials	129,235	5.45
	Health Care: 1.59% (31 Dec 2025: Nil)		
1,247	Classys	37,508	1.59
	Total Health Care	37,508	1.59
	Industrial: 8.28% (31 Dec 2025: 12.27%)		
499	Chroma ATE	33,834	1.43
936	Delta Electronics	57,294	2.42
587	FOCI Fiber Optic Communications	10,651	0.45
1,725	International Container Terminal Services	25,016	1.06
130	Samsung C&T	39,311	1.66
3,294	WEG	29,854	1.26
	Total Industrial	195,960	8.28

Portfolio Statements continued
As at 30 June 2026

Emerging Market ex-China Stars Fund continued

Holdings	Financial assets at fair value through profit or loss	Fair Value US$	% of Net Assets
	Equities: 98.86% (31 Dec 2025: 100.01%) continued		
	Industrials: 2.46% (31 Dec 2025: Nil)		
759	Acter	30,735	1.30
12,456	Teco Electric and Machinery	27,409	1.16
	Total Industrials	58,144	2.46
	Materials: 1.04% (31 Dec 2025: Nil)		
1,611	Harmony Gold Mining	24,573	1.04
	Total Materials	24,573	1.04
	Real Estate: 1.81% (31 Dec 2025: 2.60%)		
4,538	Aldar Properties	10,231	0.43
5,759	Multiplan Empreendimentos Imobiliarios	32,567	1.38
	Total Real Estate	42,798	1.81
	Technology: 43.68% (31 Dec 2025: 34.63%)		
698	Accton Technology	54,667	2.31
410	Alchip Technologies	53,798	2.27
1,364	ASE Technology	29,116	1.23
17	Aspeed Technology	8,802	0.37
236	eMemory Technology	21,669	0.92
358	Kaspi.KZ	31,017	1.31
3,411	King Yuan Electronics	36,137	1.53
665	MediaTek Inc	88,614	3.74
11,313	Presight AI	10,781	0.46
1,096	Samsung Electronics	236,277	9.98
136	SK Hynix	232,621	9.83
3,045	Taiwan Semiconductor Manufacturing	230,360	9.73
	Total Technology	1,033,859	43.68
	Total Equities	2,340,097	98.86
	Rights: Nil (31 Dec 2025: 0.02%)		
	Technology: Nil (31 Dec 2025: 0.02%)	–	–
	Total Transferable Securities	2,352,097	99.37
	Total Financial Assets at fair value through profit or loss	2,352,097	99.37

		Fair Value US$	% of Net Assets
	Total Value of Investments (Cost: $1,664,474)	2,352,097	99.37
	Cash at Bank	26,360	1.11
	Other Net Liabilities	(11,370)	(0.48)
	Net Assets Attributable to Holders of Redeemable Participating Shares	2,367,087	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.

Analysis of total assets	30 June 2026 % of Total Assets	31 December 2025 % of Total Assets
Transferable securities admitted to official stock exchange listing	97.18	94.20
Other assets	2.82	5.80
	100.00	100.00

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

Portfolio Statements continued
As at 30 June 2026

Emerging Market Stars Fund

Holdings	Financial assets at fair value through profit or loss	Fair Value US$	% of Net Assets
	Investment Funds: 0.96% (31 Dec 2025: 0.05%)		
	Ireland: 0.96% (31 Dec 2025: 0.05%)		
42,410,000	Northern Trust Global Funds – US Dollar Fund	42,410,000	0.96
	Total Ireland	42,410,000	0.96
	Total Investment Funds	42,410,000	0.96
	Equities: 98.59% (31 Dec 2025: 98.18%)		
	Australia: 0.44% (31 Dec 2025: 0.77%)		
3,009,849	Paladin Energy	19,392,578	0.44
	Total Australia	19,392,578	0.44
	Brazil: 3.67% (31 Dec 2025: 1.54%)		
17,620,056	B3 SA – Brasil Bolsa Balcao	49,463,270	1.11
8,006,877	Itau Unibanco	65,249,872	1.47
8,512,016	Multiplan Empreendimentos Imobiliarios	48,135,455	1.09
	Total Brazil	162,848,597	3.67
	Canada: 1.02% (31 Dec 2025: 3.02%)		
5,758,711	Ivanhoe Mines	45,095,527	1.02
	Total Canada	45,095,527	1.02
	Cayman Islands: 14.64% (31 Dec 2025: 20.54%)		
7,699,776	Alibaba Group	91,165,474	2.05
4,084,796	Baidu	57,088,853	1.28
8,724,193	DiDi Global	29,226,047	0.66
6,309,989	NU /Cayman Islands	84,301,453	1.90
487,071	Pinduoduo	37,153,776	0.84
692,797	Sea ADR	66,390,736	1.49
3,997,996	Tencent	219,118,557	4.94
9,018,934	WuXI XDC Cayman	65,611,694	1.48
	Total Cayman Islands	650,056,590	14.64

Holdings	Financial assets at fair value through profit or loss	Fair Value US$	% of Net Assets
	Equities: 98.59% (31 Dec 2025: 98.18%) continued		
	Hong Kong: 2.32% (31 Dec 2025: 3.15%)		
4,822,845	AIA	43,941,606	0.99
1,278,457	Hong Kong Exchanges & Clearing	59,178,390	1.33
	Total Hong Kong	103,119,996	2.32
	Hungary: 1.05% (31 Dec 2025: Nil)		
315,785	OTP Bank Nyrt	46,609,958	1.05
	Total Hungary	46,609,958	1.05
	India: 10.70% (31 Dec 2025: 14.70%)		
1,798,218	360 ONE WAM	20,414,014	0.46
2,793,801	Bharti Airtel	54,660,763	1.23
28,516,405	Billionbrains Garage Ventures	60,874,562	1.37
5,331,074	ICICI Bank	77,449,712	1.75
3,316,740	Max Financial Services	55,501,643	1.25
5,382,602	Phoenix Mills	110,803,684	2.50
2,340,309	Prestige Estates Projects	38,682,610	0.87
4,130,174	Reliance Industries – Restricted	56,455,765	1.27
	Total India	474,842,753	10.70
	Kazakhstan: 1.70% (31 Dec 2025: 1.15%)		
602,578	Kaspi.KZ	52,207,358	1.18
335,998	NAC Kazatomprom	23,083,062	0.52
	Total Kazakhstan	75,290,420	1.70
	Mauritius: Nil (31 Dec 2025: 0.87%)	–	–
	Mexico: 0.96% (31 Dec 2025: 1.76%)		
4,036,711	Grupo Financiero Banorte	42,638,572	0.96
	Total Mexico	42,638,572	0.96

Portfolio Statements continued
As at 30 June 2026

Emerging Market Stars Fund continued

Holdings	Financial assets at fair value through profit or loss	Fair Value US$	% of Net Assets
	Equities: 98.59% (31 Dec 2025: 98.18%) continued		
	People's Republic of China: 9.82% (31 Dec 2025: 11.96%)		
1,139,188	Advanced Micro-Fabrication Equipment	78,625,453	1.77
1,294,904	Contemporary Amperex Technology Co	74,972,042	1.69
3,726,934	Jiangsu Hengrui Pharmaceuticals	28,572,429	0.65
2,480,300	Lianhe Chemical Technology	4,994,947	0.11
6,348,545	Ping An Insurance	41,327,615	0.93
6,677,439	Shenzhen Inovance Technology	65,249,636	1.47
2,023,258	Sungrow Power Supply	47,398,127	1.07
7,687,351	Sunresin New Materials	66,647,114	1.50
702,130	Trip.com	27,972,859	0.63
	Total People's Republic of China	435,760,222	9.82
	Republic of South Korea: 22.07% (31 Dec 2025: 14.42%)		
109,172	Hyundai Mobis	35,232,686	0.79
567,959	Kia	50,589,519	1.14
234,726	Naver	30,149,406	0.68
150,458	Samsung C&T	45,497,691	1.03
1,930,289	Samsung Electronics	416,134,077	9.38
234,865	SK Hynix	401,724,811	9.05
	Total Republic of South Korea	979,328,190	22.07
	South Africa: 2.38% (31 Dec 2025: Nil)		
9,911,028	FirstRand	58,813,092	1.32
3,079,873	Harmony Gold Mining	46,977,929	1.06
	Total South Africa	105,791,021	2.38
	Taiwan: 23.64% (31 Dec 2025: 18.54%)		
933,208	Accton Technology	73,088,819	1.65
1,241,207	Acter	50,261,549	1.13
579,087	Alchip Technologies	75,983,980	1.71
852,000	All Ring Tech	26,691,444	0.60
2,733,667	ASE Technology	58,352,096	1.32
27,953	Aspeed Technology	14,473,804	0.33
690,054	Chroma ATE	46,788,462	1.05

Holdings	Financial assets at fair value through profit or loss	Fair Value US$	% of Net Assets
	Equities: 98.59% (31 Dec 2025: 98.18%) continued		
	Taiwan: 23.64% (31 Dec 2025: 18.54%) continued		
751,428	Delta Electronics	45,996,409	1.04
475,810	eMemory Technology	43,687,921	0.98
1,154,744	FOCI Fiber Optic Communications	20,951,518	0.47
5,174,561	King Yuan Electronics	54,821,287	1.24
766,179	MediaTek Inc	102,096,271	2.30
5,761,645	Taiwan Semiconductor Manufacturing	435,878,532	9.82
	Total Taiwan	1,049,072,092	23.64
	United Arab Emirates: 0.43% (31 Dec 2025: 1.04%)		
8,553,190	Aldar Properties	19,282,666	0.43
	Total United Arab Emirates	19,282,666	0.43
	United States: 1.09% (31 Dec 2025: 1.28%)		
28,382	MercadoLibre	48,175,323	1.09
	Total United States	48,175,323	1.09
	Vietnam: 2.66% (31 Dec 2025: 3.44%)		
16,998,839	Mobile World Investment	50,457,379	1.14
53,039,389	Vietnam Technological & Commercial Joint Stock Bank	67,530,150	1.52
	Total Vietnam	117,987,529	2.66
	Total Equities	4,375,292,034	98.59
	Rights: Nil (31 Dec 2025: 0.02%)		
	Taiwan: Nil (31 Dec 2025: 0.02%)	–	–
	Total Transferable Securities	4,417,702,034	99.55
	Total Financial Assets at fair value through profit or loss	4,417,702,034	99.55
	Total Value of Investments (Cost: US$ 3,396,802,733)	4,417,702,034	99.55
	Cash at Bank	64,376,892	1.45
	Other Net Liabilities	(44,453,114)	(1.00)
	Net Assets Attributable to Holders of Redeemable Participating Shares	4,437,625,812	100.00

Portfolio Statements continued
As at 30 June 2026

Emerging Market Stars Fund continued

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

Analysis of total assets	30 June 2026 % of Total Assets	31 December 2025 % of Total Assets
Transferable securities admitted to official stock exchange listing	98.10	97.01
Other assets	1.90	2.99
	100.00	100.00

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

Portfolio Statements continued
As at 30 June 2026

Emerging Markets Healthcare Fund

Holdings	Financial assets at fair value through profit or loss	Fair Value US$	% of Net Assets
	Investment Funds: 4.58% (31 Dec 2025: 4.89%)		
	Ireland: 4.58% (31 Dec 2025: 4.89%)		
111,000	Northern Trust Global Funds – US Dollar Fund	111,000	4.58
	Total Ireland	111,000	4.58
	Total Investment Funds	111,000	4.58
	Equities: 95.10% (31 Dec 2025: 93.20%)		
	Health Care: Nil (31 Dec 2025: 7.97%)	–	–
	Healthcare-Services: 3.87% (31 Dec 2025: Nil)		
13,143	Nephrocare Health Services	94,047	3.87
	Total Healthcare-Services	94,047	3.87
	Medical Information System: 0.97% (31 Dec 2025: Nil)		
12,000	Metis TechBio	23,504	0.97
	Total Medical Information System	23,504	0.97
	Medical Laboratories & Testing Services: 11.39% (31 Dec 2025: 7.57%)		
5,381	Sai Life Sciences	70,165	2.89
3,197	Shanghai United Imaging Healthcare	47,677	1.97
35,922	WuXi Biologics Cayman	158,492	6.53
	Total Medical Laboratories & Testing Services	276,334	11.39
	Medical Products: 0.93% (31 Dec 2025: 1.25%)		
17,166	China Medical System	22,503	0.93
	Total Medical Products	22,503	0.93
	Medical-Biomedical/Gene: 22.29% (31 Dec 2025: 23.63%)		
7,915	BeOne Medicines	171,985	7.09
12,859	Innovent Biologics	130,524	5.38
4,041	KeyMed Biosciences	36,458	1.50
160	Samsung Biologics	143,652	5.92
7,998	WuXI XDC Cayman	58,184	2.40
	Total Medical-Biomedical/Gene	540,803	22.29

Holdings	Financial assets at fair value through profit or loss	Fair Value US$	% of Net Assets
	Equities: 95.10% (31 Dec 2025: 93.20%) continued		
	Medical-Drugs: 36.78% (31 Dec 2025: 39.39%)		
724	Ajanta Pharma	26,179	1.08
4,500	Alebund Pharmaceuticals Jiangsu	26,350	1.09
1,442	Celltrion	161,259	6.65
15,170	Hansoh Pharmaceutical	57,298	2.36
3,624	Hikma Pharmaceuticals	73,111	3.01
1,324	HK inno.N	34,610	1.43
5,235	Hypera	21,047	0.87
5,042	JB Pharma	122,291	5.04
7,600	Jiangsu Hengrui Pharmaceuticals	58,265	2.40
3,903	Lupin	99,741	4.11
2,314	Mankind Pharma	62,229	2.56
2,294	OneSource Specialty Pharma	39,934	1.64
1,413	Rubicon Research	20,942	0.86
115,561	Sino Biopharmaceutical	64,986	2.68
1,622	Zota Health Care	24,277	1.00
	Total Medical-Drugs	892,519	36.78
	Medical-Hospitals: 11.30% (31 Dec 2025: 9.36%)		
1,226	Apollo Hospitals	112,448	4.63
14,245	Dr. Agarwal's Health Care	72,076	2.97
3,364	Global Health /India	46,690	1.92
2,883	Rainbow Children's Medicare	43,072	1.78
	Total Medical-Hospitals	274,286	11.30
	Medical-Wholesale Drug Distribution: 3.29% (31 Dec 2025: 2.55%)		
4,108	Alivus Life Sciences	50,190	2.07
717	Jamjoom Pharma	29,579	1.22
	Total Medical-Wholesale Drug Distribution	79,769	3.29
	Pharmaceuticals: 1.48% (31 Dec 2025: Nil)		
13,600	Yifeng Pharmacy Chain	36,024	1.48
	Total Pharmaceuticals	36,024	1.48

Portfolio Statements continued
As at 30 June 2026

Emerging Markets Healthcare Fund continued

Holdings	Financial assets at fair value through profit or loss	Fair Value US$	% of Net Assets
	Equities: 95.10% (31 Dec 2025: 93.20%) continued		
	Physical Therapy/Rehab Centers: 2.80% (31 Dec 2025: Nil)		
7,892	Krishna Institute of Medical Sciences	67,916	2.80
	Total Physical Therapy/Rehab Centers	67,916	2.80
	Retail-Drug Store: Nil (31 Dec 2025: 1.48%)	–	–
	Total Equities	2,307,705	95.10
	Total Transferable Securities	2,418,705	99.68
	Total Financial Assets at fair value through profit or loss	2,418,705	99.68
	Total Value of Investments (Cost: US$ 2,212,718)	2,418,705	99.68
	Cash	27,101	1.12
	Other Net Liabilities	(19,341)	(0.80)
	Net Assets Attributable to Holders of Redeemable Participating Shares	2,426,465	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.

Analysis of total assets	30 June 2026 % of Total Assets	31 December 2025 % of Total Assets
Transferable securities admitted to official stock exchange listing	98.42	97.81
Other assets	1.58	2.19
	100.00	100.00

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

Portfolio Statements continued
As at 30 June 2026

European ex UK Income Fund

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Investment Funds: 0.11% (31 Dec 2025: Nil)		
	Ireland: 0.11% (31 Dec 2025: Nil)		
155,000	Northern Trust Global Funds – Euro Fund	155,000	0.11
	Total Ireland	155,000	0.11
	Total Investment Funds	155,000	0.11
	Equities: 98.52% (31 Dec 2025: 98.22%)		
	Basic Materials: Nil (31 Dec 2025: 2.52%)	–	–
	Communications: 11.38% (31 Dec 2025: 11.18%)		
1,007,763	Koninklijke KPN	4,349,505	2.97
232,191	Orange	3,832,313	2.61
55,298	Publicis Groupe	4,781,065	3.26
244,741	Telenet	3,730,272	2.54
	Total Communications	16,693,155	11.38
	Consumer Discretionary: 6.04% (31 Dec 2025: Nil)		
74,263	Accor	3,775,531	2.58
92,180	Industria de Diseno Textil	5,080,961	3.46
	Total Consumer Discretionary	8,856,492	6.04
	Consumer Staples: 5.49% (31 Dec 2025: 12.35%)		
33,287	Carlsberg	3,815,478	2.60
4,072	L'Oreal	1,562,223	1.07
6,969	L'Oreal -Xpar	2,673,657	1.82
	Total Consumer Staples	8,051,358	5.49
	Consumer, Non-cyclical: 2.81% (31 Dec 2025: 2.88%)		
56,147	Heineken	4,132,419	2.81
	Total Consumer, Non-cyclical	4,132,419	2.81
	Energy: 3.95% (31 Dec 2025: 4.61%)		
85,154	TotalEnergies	5,793,027	3.95
	Total Energy	5,793,027	3.95

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 98.52% (31 Dec 2025: 98.22%) continued		
	Financial: 14.46% (31 Dec 2025: 14.95%)		
148,796	Edenred	3,347,910	2.28
225,528	FinecoBank SPA	4,950,339	3.38
17,674	Hannover Rueck	4,284,178	2.92
10,064	Muenchener Rueckversicherungs-Gesellschaftin Muenchen	4,916,264	3.35
186,424	TRYG	3,713,568	2.53
	Total Financial	21,212,259	14.46
	Health Care: 2.22% (31 Dec 2025: 5.90%)		
65,343	Coloplast	3,254,520	2.22
	Total Health Care	3,254,520	2.22
	Industrial: 33.65% (31 Dec 2025: 31.77%)		
118,430	Aena SME	3,157,344	2.15
72,431	Assa Abloy	2,241,329	1.53
150,879	Bureau Veritas	4,040,540	2.75
48,419	Cellnex Telecom	1,266,157	0.86
103,470	Deutsche Post	5,494,257	3.75
237,285	Getlink	4,413,501	3.01
488,509	Infrastrutture Wireless Italiane	3,009,215	2.05
69,207	Kone	3,443,740	2.35
20,778	Kuehne + Nagel International	4,414,725	3.01
3,738	Rational	2,394,189	1.63
30,459	Ryanair	833,054	0.57
46,128	SGS	4,687,610	3.20
14,791	Siemens	4,158,490	2.83
27,091	Vinci	3,462,230	2.36
41,683	Wolters Kluwer	2,352,588	1.60
	Total Industrial	49,368,969	33.65

Portfolio Statements continued
As at 30 June 2026

European ex UK Income Fund continued

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 98.52% (31 Dec 2025: 98.22%) continued		
	Materials: 5.05% (31 Dec 2025: Nil)		
29,683	IMCD NV	2,344,957	1.60
21,991	Novonesis Novozymes B	1,214,744	0.83
165,847	UPM-Kymmene	3,847,650	2.62
	Total Materials	7,407,351	5.05
	Technology: 1.87% (31 Dec 2025: 1.95%)		
53,712	Amadeus IT Group	2,743,609	1.87
	Total Technology	2,743,609	1.87
	Utilities: 11.60% (31 Dec 2025: 10.11%)		
543,418	Enel Spa	5,463,524	3.72
324,744	Iberdrola	7,092,409	4.84
122,390	Veolia Environnement	4,459,892	3.04
	Total Utilities	17,015,825	11.60
	Total Equities	144,528,984	98.52
	Total Transferable Securities	144,683,984	98.63

Open Forward Currency Contracts: 0.01% (31 Dec 2025: 0.02%)

Currency Sold	Currency Bought	Currency Rate	Maturity Date	Unrealised Gain EUR	% of Net Assets
EUR 3,887,618	GBP 3,356,387	1.1583	31/07/2026	4,457	0.01
EUR 3,679,097	GBP 3,176,359	1.1583	31/07/2026	4,218	–
EUR 2,085,816	GBP 1,800,795	1.1583	31/07/2026	2,391	–
EUR 58,871	GBP 50,889	1.1568	31/07/2026	140	–
EUR 55,473	GBP 47,893	1.1583	31/07/2026	64	–
EUR 5,783	GBP 4,996	1.1575	31/07/2026	10	–
EUR 865	GBP 748	1.1568	31/07/2026	2	–
EUR 428	GBP 369	1.1583	31/07/2026	1	–
EUR 811	GBP 700	1.1581	31/07/2026	1	–
EUR 231	GBP 200	1.1569	31/07/2026	1	–
EUR 3	GBP 2	1.1564	31/07/2026	–	–

Financial assets at fair value through profit or loss

Open Forward Currency Contracts: 0.01% (31 Dec 2025: 0.02%) continued

Currency Sold	Currency Bought	Currency Rate	Maturity Date	Unrealised Gain EUR	% of Net Assets
EUR 2	GBP 2	1.1582	31/07/2026	–	–
EUR 14	GBP 12	1.1571	31/07/2026	–	–
EUR 114	GBP 98	1.1592	31/07/2026	–	–
EUR 49	GBP 42	1.1581	31/07/2026	–	–
EUR 116	GBP 100	1.1592	31/07/2026	–	–
EUR 12	GBP 10	1.1580	31/07/2026	–	–
Total unrealised gain on forward foreign currency contracts				11,285	0.01
Total Financial Assets at fair value through profit or loss				144,695,269	98.64
Total Financial Liabilities at fair value through profit or loss				–	–

	Fair Value EUR	% of Net Assets
Total Value of Investments (Cost: EUR 134,545,854)	144,695,269	98.64
Cash at Bank	1,553,698	1.06
Other Net Assets	443,698	0.30
Net Assets Attributable to Holders of Redeemable Participating Shares	146,692,665	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 2026 % of Total Assets	31 December 2025 % of Total Assets
Transferable securities admitted to official stock exchange listing	98.53	97.37
OTC Financial derivative instruments	0.01	0.03
Other assets	1.46	2.60
	100.00	100.00

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

Portfolio Statements continued
As at 30 June 2026

Financial Credit Fund

Holdings	Financial assets at fair value through profit or loss	Fair Value GBP	% of Net Assets
	Investment Funds: 1.60% (31 Dec 2025: 8.69%)		
	Ireland: 1.60% (31 Dec 2025: 8.69%)		
508,000	Northern Trust Global Funds – Sterling Fund	508,000	1.60
	Total Ireland	508,000	1.60
	Total Investment Funds	508,000	1.60
	Corporate Bonds: 86.40% (31 Dec 2025: 84.02%)		
	Australia: 3.49% (31 Dec 2025: 3.04%)		
650,000	National Australia Bank 1.699% 15/09/2031	645,755	2.03
900,000	Westpac Banking 2.400% 25/01/2027	463,263	1.46
	Total Australia	1,109,018	3.49
	Belgium: 2.54% (31 Dec 2025: 1.15%)		
800,000	KBC Group 5.500% 20/09/2028	807,550	2.54
	Total Belgium	807,550	2.54
	Bermuda: 1.95% (31 Dec 2025: 1.13%)		
775,000	Hiscox 7.000% 11/06/2036	617,906	1.95
	Total Bermuda	617,906	1.95
	Canada: 9.70% (31 Dec 2025: 7.29%)		
450,000	Bank of Nova Scotia 5.000% 14/01/2029	452,090	1.42
950,000	Royal Bank of Canada 1.000% 09/09/2026	944,375	2.98
700,000	Royal Bank of Canada 3.625% 14/06/2027	694,708	2.19
1,000,000	Toronto-Dominion Bank 2.875% 05/04/2027	988,819	3.11
	Total Canada	3,079,992	9.70
	Denmark: Nil (31 Dec 2025: 2.47%)	–	–
	France: Nil (31 Dec 2025: 0.48%)	–	–

Holdings	Financial assets at fair value through profit or loss	Fair Value GBP	% of Net Assets
	Corporate Bonds: 86.40% (31 Dec 2025: 84.02%) continued		
	Germany: 4.51% (31 Dec 2025: 4.38%)		
300,000	Commerzbank 8.625% 28/02/2033	313,992	0.99
300,000	Deutsche Bank 4.000% 24/06/2032	259,532	0.82
400,000	Deutsche Bank 6.125% 12/12/2030	413,417	1.30
100,000	JDC Group 6.690% 28/08/2029	87,648	0.27
400,000	Smava 9.181% 22/05/2029	358,330	1.13
	Total Germany	1,432,919	4.51
	Greece: 6.10% (31 Dec 2025: 5.58%)		
300,000	Attica Bank 7.375% 13/06/2035	280,152	0.88
420,000	Eurobank Ergasias Services and Holdings 4.250% 30/04/2035	363,404	1.14
750,000	Eurobank Ergasias Services and Holdings 6.250% 25/04/2034	684,685	2.16
650,000	Piraeus Financial 7.250% 17/04/2034	608,652	1.92
	Total Greece	1,936,893	6.10
	Italy: 2.59% (31 Dec 2025: 3.60%)		
380,000	Intesa Sanpaolo 6.500% 14/03/2029	390,574	1.23
375,000	Intesa Sanpaolo 8.505% 20/09/2032	431,209	1.36
	Total Italy	821,783	2.59
	Luxembourg: 1.47% (31 Dec 2025: 1.37%)		
500,000	Advanzia Bank 8.940% 28/02/2034	467,851	1.47
	Total Luxembourg	467,851	1.47
	Netherlands: 1.75% (31 Dec 2025: 0.20%)		
500,000	Cooperatieve Rabobank UA 1.875% 12/07/2028	486,306	1.53
100,000	NIBC Bank 3.957% 31/12/2049	70,176	0.22
	Total Netherlands	556,482	1.75
	Norway: 2.47% (31 Dec 2025: 4.86%)		
6,000,000	Fremtind Forsikring 5.890% 10/12/2055	460,457	1.45
4,000,000	Protector Forsikring 8.610% 07/03/2054	325,240	1.02
	Total Norway	785,697	2.47

Portfolio Statements continued
As at 30 June 2026

Financial Credit Fund continued

Holdings	Financial assets at fair value through profit or loss	Fair Value GBP	% of Net Assets
	Corporate Bonds: 86.40% (31 Dec 2025: 84.02%) continued		
	Portugal: 3.05% (31 Dec 2025: 1.71%)		
300,000	Banco Montepio 8.500% 12/06/2034	288,339	0.91
500,000	Caixa Economica Montepio Geral Caixa Economica Bancaria 5.000% 31/12/2049	393,053	1.24
300,000	Novo Banco 9.875% 01/12/2033	288,149	0.90
	Total Portugal	969,541	3.05
	Spain: 3.84% (31 Dec 2025: 3.49%)		
200,000	Banco Bilbao Vizcaya Argentaria 7.883% 15/11/2034	171,575	0.54
500,000	CaixaBank 0.625% 21/01/2028	425,708	1.34
600,000	CaixaBank 6.875% 25/10/2033	620,410	1.96
	Total Spain	1,217,693	3.84
	Sweden: 6.10% (31 Dec 2025: 7.25%)		
2,500,000	Bankaktiebolaget Nordiska Publ 8.242% 31/12/2049	196,909	0.62
1,000,000	Skandinaviska Enskilda Banken 4.000% 09/11/2026	865,816	2.73
1,000,000	Swedbank 6.136% 12/09/2026	755,798	2.38
1,500,000	VEF AB 8.524% 08/12/2026	117,796	0.37
	Total Sweden	1,936,319	6.10
	United Kingdom: 28.03% (31 Dec 2025: 26.48%)		
500,000	Atom Holdco 9.500% 31/12/2049	509,726	1.60
650,000	Atom Holdco 11.500% 08/01/2035	727,471	2.29
690,000	Brit Insurance 3.661% 09/12/2030	621,597	1.96
500,000	Chesnara 8.500% 31/12/2049	515,512	1.62
500,000	Hampshire Trust Bank 8.125% 15/01/2036	504,060	1.59
500,000	Hampshire Trust Bank 10.000% 31/12/2049	506,245	1.59
825,000	IG 3.125% 18/11/2028	785,893	2.47
500,000	IG Group 6.125% 22/10/2030	509,771	1.61
500,000	Lloyds Bank 11.750% 31/12/2049	879,461	2.77
700,000	Newcastle Building Society 14.000% 31/12/2049	773,460	2.44
350,000	Secure Trust Bank 13.000% 28/08/2033	382,510	1.20

Holdings	Financial assets at fair value through profit or loss	Fair Value GBP	% of Net Assets
	Corporate Bonds: 86.40% (31 Dec 2025: 84.02%) continued		
	United Kingdom: 28.03% (31 Dec 2025: 26.48%)		
300,000	Shawbrook 9.250% 04/09/2035	317,102	1.00
600,000	Shawbrook 12.250% 04/01/2034	663,001	2.09
500,000	Skipton Building Society 8.500% 29/12/2049	681,459	2.15
500,000	Vanquis Banking Group 10.875% 31/12/2049	524,315	1.65
	Total United Kingdom	8,901,583	28.03
	United States: 8.81% (31 Dec 2025: 9.54%)		
260,000	Citibank 0.000% 19/08/2035	142,740	0.45
654,000	Citigroup 0.461% 28/03/2034	361,889	1.14
319,000	Citigroup 0.556% 31/08/2035	168,752	0.53
557,000	Citigroup 1.119% 29/01/2034	309,721	0.97
155,000	Citigroup 1.204% 20/12/2033	90,672	0.29
400,000	Citigroup 2.561% 01/05/2032	270,993	0.85
1,000,000	JPMorgan Chase 3.500% 18/12/2026	997,566	3.14
400,000	M&T Bank 6.082% 13/03/2032	314,740	0.99
210,000	Morgan Stanley FRN 5.150 31/08/2031	141,441	0.45
	Total United States	2,798,514	8.81
	Total Corporate Bonds	27,439,741	86.40
	Government Bonds: 5.56% (31 Dec 2025: Nil)		
	Germany: 1.21% (31 Dec 2025: Nil)		
450,000	Bundesobligation 2.200% 10/10/2030	381,802	1.21
	Total Germany	381,802	1.21
	United States: 4.35% (31 Dec 2025: Nil)		
550,000	United States Treasury Note/Bond 3.625% 31/08/2030	405,439	1.27
650,000	United States Treasury Note/Bond 4.000% 31/05/2028	488,338	1.54
650,000	United States Treasury Note/Bond 4.000% 30/06/2028	488,261	1.54
	Total United States	1,382,038	4.35
	Total Government Bonds	1,763,840	5.56

Portfolio Statements continued
As at 30 June 2026

Financial Credit Fund continued

Holdings	Financial assets at fair value through profit or loss	Fair Value GBP	% of Net Assets
	Equities: 3.64% (31 Dec 2025: 4.39%)		
	Guernsey: Nil (31 Dec 2025: Nil)	–	–
	United Kingdom: 3.64% (31 Dec 2025: 4.39%)		
164,500	Investec	1,093,925	3.44
124,024	RM Secured Direct Lending	62,756	0.20
	Total United Kingdom	1,156,681	3.64
	Total Equities	1,156,681	3.64
	Total Transferable Securities	30,868,262	97.20
	Futures Contracts – Unrealised Gains: 0.01% (31 Dec 2025: Nil)		

	Description	Country	Currency	No. of Contracts	Unrealised Gain GBP	% of Net Assets
	United States: 0.01% (31 Dec 2025: Nil)					
	Future US 10Yr Treasury Note Sep26	US	GBP	30	3,179	0.01
	Total United States				3,179	0.01
	Total Futures Contracts – Unrealised Gains				3,179	0.01

Open Forward Currency Contracts: 0.12% (31 Dec 2025: 0.01%)

Currency Sold	Currency Bought	Currency Rate	Maturity Date	Unrealised Gain GBP	% of Net Assets
USD 6,405,299	GBP 4,851,423	0.7574	30/07/2026	25,342	0.08
EUR 7,064,567	GBP 6,100,783	0.8636	30/07/2026	8,804	0.03
NOK 10,347,468	GBP 791,051	0.0764	30/07/2026	3,462	0.01
EUR 400,628	GBP 346,104	0.8639	31/07/2026	616	–
SEK 4,076,274	GBP 318,122	0.0780	30/07/2026	334	–
EUR 228,633	GBP 197,395	0.8634	31/07/2026	230	–
NOK 15,836	GBP 1,211	0.0764	30/07/2026	5	–

Financial assets at fair value through profit or loss

Open Forward Currency Contracts: 0.12% (31 Dec 2025: 0.01%) continued

Currency Sold	Currency Bought	Currency Rate	Maturity Date	Unrealised Gain GBP	% of Net Assets
EUR 994	GBP 858	0.8635	31/07/2026	1	–
EUR 436	GBP 376	0.8638	31/07/2026	1	–
EUR 173	GBP 149	0.8633	31/07/2026	–	–
Total unrealised gain on forward foreign currency contracts				38,795	0.12
Total Financial Assets at fair value through profit or loss				30,910,236	97.33

Holdings	Financial liabilities at fair value through profit or loss	Unrealised Loss GBP	% of Net Assets
	Financial derivatives – unrealised loss on credit default swaps: (0.04%) (31 Dec 2025: (0.08%))		
	Credit Default Swaps: (0.04%) (31 Dec 2025: (0.08%))		
3,000,000	CDS CCP 1% 20-Jun-2031	(13,071)	(0.04)
	Total Credit Default Swaps	(13,071)	(0.04)
	Futures Contracts – Unrealised Losses: (0.04%) (2025: Nil)		

Description	Country	Currency	No. of Contracts	Unrealised Loss GBP	% of Net Assets
Future Long Gilt Sep26	UK	GBP	(14)	(10,780)	(0.04)
Total United Kingdom				(10,780)	(0.04)
Total Futures Contracts – Unrealised Losses				(10,780)	(0.04)

Portfolio Statements continued
As at 30 June 2026

Financial Credit Fund continued

Financial liabilities at fair value through profit or loss

Open Forward Currency Contracts: (0.07%) (31 Dec 2025: (0.17%))

Currency Sold	Currency Bought	Currency Rate	Maturity Date	Unrealised Loss GBP	% of Net Assets
GBP 2,156,846	USD 2,847,367	0.7575	31/07/2026	(11,492)	(0.04)
GBP 1,288,355	USD 1,700,826	0.7575	31/07/2026	(6,865)	(0.02)
GBP 2,258,563	EUR 2,616,036	0.8634	31/07/2026	(2,586)	(0.01)
GBP 724,679	EUR 839,377	0.8634	31/07/2026	(830)	–
GBP 393,440	EUR 455,712	0.8634	31/07/2026	(451)	–
AUD 892,275	GBP 465,259	0.5214	30/07/2026	(280)	–
GBP 87,109	EUR 100,896	0.8634	31/07/2026	(100)	–
GBP 45,972	EUR 53,235	0.8636	30/07/2026	(66)	–
GBP 4,990	USD 6,588	0.7574	30/07/2026	(26)	–
GBP 798	USD 1,054	0.7575	31/07/2026	(4)	–
GBP 812	USD 1,072	0.7575	31/07/2026	(4)	–
GBP 2,239	SEK 28,688	0.0780	30/07/2026	(2)	–
GBP 605	EUR 700	0.8644	31/07/2026	(2)	–
AUD 3,815	GBP 1,989	0.5214	30/07/2026	(1)	–
GBP 182	EUR 211	0.8634	31/07/2026	–	–
GBP 191	EUR 221	0.8627	31/07/2026	–	–
Total unrealised loss on forward foreign currency contracts				(22,709)	(0.07)
Total Financial Liabilities at fair value through profit or loss				(46,560)	(0.15)

	Fair Value GBP	% of Net Assets
Total Value of Investments (Cost: GBP 30,626,859)	30,863,676	97.18
Cash at Bank	346,084	1.09
Margin Cash	158,762	0.50
Other Net Assets	390,056	1.23
Net Assets Attributable to Holders of Redeemable Participating Shares	31,758,578	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.

The counterparty for the swaps is Goldman Sachs.

Analysis of total assets	30 June 2026 % of Total Assets	31 December 2025 % of Total Assets
Transferable securities admitted to official stock exchange listing	96.01	96.21
Exchange traded financial derivative instruments	0.01	–
OTC Financial derivative instruments	0.12	0.02
Other assets	3.86	3.77
	100.00	100.00

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

Portfolio Statements continued
As at 30 June 2026

Global Absolute Return Fund

Holdings	Financial assets at fair value through profit or loss	Fair Value US$	% of Net Assets
	Investment Funds: Nil (31 Dec 2025: 8.42%)		
	Ireland: Nil (31 Dec 2025: 8.42%)	–	–
	Corporate Bonds: 98.92% (31 Dec 2025: 74.61%)		
	Australia: 2.55% (31 Dec 2025: 2.58%)		
10,000,000	IREN 1.000% 01/12/2033	8,705,000	2.55
	Total Australia	8,705,000	2.55
	Bermuda: 1.37% (31 Dec 2025: Nil)		
3,000,000	Transocean International 4.625% 30/09/2029	4,674,000	1.37
	Total Bermuda	4,674,000	1.37
	Canada: 7.73% (31 Dec 2025: 3.48%)		
12,500,000	Almonty Industries 2.250% 01/07/2031	13,375,000	3.92
500,000	B2Gold 2.750% 01/02/2030	696,625	0.20
4,500,000	Endeavour Silver 0.250% 15/01/2031	4,659,750	1.37
2,000,000	Fortuna Silver Mines 3.750% 30/06/2029	3,074,000	0.90
4,000,000	IMAX 0.750% 15/11/2030	4,573,000	1.34
	Total Canada	26,378,375	7.73
	Cayman Islands: Nil (31 Dec 2025: 6.70%)	–	–
	Denmark: Nil (31 Dec 2025: 0.82%)	–	–
	Hong Kong: 4.12% (31 Dec 2025: 0.46%)		
9,200,000	Lenovo 0.000% 25/06/2033	8,898,605	2.61
4,600,000	MMG 0.000% 08/10/2030	5,169,250	1.51
	Total Hong Kong	14,067,855	4.12
	Israel: 1.47% (31 Dec 2025: Nil)		
3,000,000	Camtek /Israel 0.000% 15/09/2030	5,023,674	1.47
	Total Israel	5,023,674	1.47
	Jersey: 12.95% (31 Dec 2025: 0.59%)		
13,300,000	Goldman Sachs Finance International 0.000% 22/05/2029	13,874,028	4.06
20,000,000	Sirius Minerals Finance NO 2 5.000% 23/05/2027	30,334,100	8.89
	Total Jersey	44,208,128	12.95

Holdings	Financial assets at fair value through profit or loss	Fair Value US$	% of Net Assets
	Corporate Bonds: 98.92% (31 Dec 2025: 74.61%)		
	Marshall Island: 1.61% (31 Dec 2025: Nil)		
5,500,000	Scorpio Tankers 1.750% 15/04/2031	5,476,350	1.61
	Total Marshall Island	5,476,350	1.61
	Mauritius: 6.04% (31 Dec 2025: 5.64%)		
19,400,000	HTA /Mauritius 2.875% 18/03/2027	20,624,045	6.04
	Total Mauritius	20,624,045	6.04
	Netherlands: 4.93% (31 Dec 2025: Nil)		
5,000,000	Nebius Group 1.250% 15/03/2031	8,709,308	2.55
8,000,000	STMicroelectronics 0.000% 23/06/2031	8,104,527	2.38
	Total Netherlands	16,813,835	4.93
	United Kingdom: 3.89% (31 Dec 2025: 0.52%)		
6,900,000	Goldman Sachs Finance International 0.000% 29/01/2029	12,359,625	3.62
1,000,000	Immunocore 2.500% 01/02/2030	920,000	0.27
	Total United Kingdom	13,279,625	3.89
	United States: 52.26% (31 Dec 2025: 53.82%)		
3,750,000	Adaptive Biotechnologies 0.000% 01/07/2031	4,374,375	1.28
3,000,000	Advanced Energy Industries 0.000% 15/05/2031	3,286,016	0.96
4,000,000	Akamai Technologies 0.250% 15/05/2033	5,843,000	1.71
5,000,000	AST SpaceMobile 2.250% 15/04/2036	5,390,000	1.58
3,500,000	Bandwidth 0.000% 01/07/2032	4,023,250	1.18
8,500,000	Bridgebio Pharma 0.750% 01/02/2033	8,437,100	2.47
3,000,000	Centrus Energy 0.000% 15/08/2032	3,103,050	0.91
8,500,000	Ciena 0.000% 15/09/2031	8,967,500	2.63
1,500,000	Compass 0.250% 15/04/2031	1,631,850	0.48
9,000,000	CoreWeave 1.750% 01/10/2032	9,934,200	2.91
3,750,000	Cytokinetics 1.750% 01/10/2031	5,625,000	1.65
14,000,000	Etsy 0.125% 01/10/2026	14,282,800	4.18
3,500,000	Fluor 1.125% 15/08/2029	4,643,625	1.36
2,750,000	Guardant Health 0.000% 15/05/2033	4,099,219	1.20
4,000,000	Indivior Pharmaceuticals 0.625% 15/03/2031	4,871,600	1.43

Portfolio Statements continued
As at 30 June 2026

Global Absolute Return Fund continued

Holdings	Financial assets at fair value through profit or loss	Fair Value US$	% of Net Assets
	Corporate Bonds: 98.92% (31 Dec 2025: 74.61%) continued		
	United States: 52.26% (31 Dec 2025: 53.82%) continued		
2,250,000	Joby Aviation 0.750% 15/02/2032	2,052,000	0.60
6,000,000	Knight-Swift Transportation 1.000% 15/11/2031	6,991,500	2.05
3,000,000	Liberty Energy 0.000% 01/03/2032	2,906,250	0.85
2,000,000	Ligand Pharmaceuticals 0.000% 15/09/2031	2,260,000	0.66
3,250,000	Mirum Pharmaceuticals 0.000% 01/06/2032	3,519,750	1.03
4,750,000	Nuvation Bio 0.750% 01/07/2032	4,954,844	1.45
3,500,000	ON Semiconductor 0.000% 01/05/2027	6,374,551	1.87
6,500,000	Onto Innovation 0.000% 01/06/2031	8,585,850	2.51
4,000,000	Ormat Technologies 1.500% 15/03/2031	4,355,200	1.28
3,000,000	PITNEY BOWES 1.50% 15/08/2030	4,046,250	1.18
750,000	Planet Labs PBC 0.500% 15/10/2030	2,216,250	0.65
3,000,000	Riot Platforms 0.750% 15/01/2030	6,032,160	1.77
1,750,000	Rivian Automotive 3.625% 15/10/2030	1,868,518	0.55
6,000,000	Robinhood Markets 0.000% 01/10/2029	6,014,682	1.76
2,750,000	Snowflake 0.000% 01/10/2029	4,869,150	1.43
8,500,000	Tandem Diabetes Care 0.000% 15/03/2032	6,951,233	2.04
2,250,000	Terawulf 0.000% 01/05/2032	3,338,340	0.98
1,000,000	Vertex Energy 6.250% 01/10/2027	–	–
3,500,000	Vishay Intertechnology 2.250% 15/09/2030	6,952,750	2.04
4,250,000	Voyager Technologies 0.750% 15/11/2030	5,576,850	1.63
	Total United States	178,378,713	52.26
	Total Corporate Bonds	337,629,600	98.92
	Warrants: 0.19% (31 Dec 2025: 0.17%)		
	Cayman Islands: 0.19% (31 Dec 2025: 0.17%)		
7,000,000	Spical	649,285	0.19
	Total Warrants	649,285	0.19
	Total Transferable Securities	338,278,885	99.11

Holdings	Financial assets at fair value through profit or loss	Unrealised Gain US$	% of Net Assets
	Contracts for Difference (on Bonds) – Unrealised Gains: 5.06% (31 Dec 2025: 3.93%)		
	France: 0.35% (31 Dec 2025: 0.23%)		
3,600,000	Exail Technologies	611,712	0.18
4,000,000	Schneider Electric	580,045	0.17
	Total France	1,191,757	0.35
	Germany: 0.47% (31 Dec 2025: 1.15%)		
4,000,000	AIXTRON	1,301,811	0.38
10,000,000	TUI	303,101	0.09
	Total Germany	1,604,912	0.47
	Italy: Nil (31 Dec 2025: 0.48%)	–	–
	Japan: 4.04% (31 Dec 2025: 1.58%)		
1,070,000,000	Advantest	910,439	0.26
250,000,000	Ibiden	6,240,388	1.83
1,570,000,000	JX Advanced Metals	929,523	0.27
1,570,000,000	JX Advanced Metals	1,014,025	0.30
250,000,000	Taiyo Yuden	4,704,681	1.38
	Total Japan	13,799,056	4.04
	Netherlands: 0.20% (31 Dec 2025: 0.49%)		
2,000,000	Pharming Group	695,388	0.20
	Total Netherlands	695,388	0.20
	Total Contracts for Difference (on Bonds) – Unrealised Gains	17,291,113	5.06
	Contracts for Difference (on Equities) – Unrealised Gains: 2.82% (31 Dec 2025: 2.05%)		
	Australia: 0.33% (31 Dec 2025: 0.16%)		
(68,390)	IREN	1,142,104	0.33
	Total Australia	1,142,104	0.33
	Austria: 0.04% (31 Dec 2025: Nil)		
(31,084)	AT&S	145,755	0.04
	Total Austria	145,755	0.04

Portfolio Statements continued
As at 30 June 2026

Global Absolute Return Fund continued

Holdings	Financial assets at fair value through profit or loss	Unrealised Gain US$	% of Net Assets
	Contracts for Difference (on Equities) – Unrealised Gains: 2.82% (31 Dec 2025: 2.05%) continued		
	Bermuda: Nil (31 Dec 2025: 0.32%)	–	–
	Canada: 0.03% (31 Dec 2025: 0.01%)		
(95,779)	Endeavour Silver	86,261	0.03
	Total Canada	86,261	0.03
	Cayman Islands: Nil (31 Dec 2025: 0.10%)	–	–
	France: Nil (31 Dec 2025: 0.13%)	–	–
	Germany: 0.10% (31 Dec 2025: Nil)		
(63,700)	Aixtron	324,176	0.10
	Total Germany	324,176	0.10
	Hong Kong: 0.07% (31 Dec 2025: Nil)		
(1,090,000)	Lenovo	122,956	0.04
(1,500,000)	MMG	112,127	0.03
	Total Hong Kong	235,083	0.07
	Japan: 0.23% (31 Dec 2025: 0.04%)		
(142,000)	Kansai Paint	34,658	0.01
(670,000)	Nippon Steel Corporation	214,745	0.06
(1,670,000)	Nissan Motor	539,053	0.16
	Total Japan	788,456	0.23
	Netherlands: 0.13% (31 Dec 2025: 0.04%)		
(973,000)	Pharming Group	304,219	0.09
(40,000)	STMicroelectronics	134,847	0.04
(120,000)	TUI	9,686	–
	Total Netherlands	448,752	0.13
	United Kingdom: 0.11% (31 Dec 2025: Nil)		
(1,409,721)	Helios Towers	384,663	0.11
	Total United Kingdom	384,663	0.11

Holdings	Financial assets at fair value through profit or loss	Unrealised Gain US$	% of Net Assets
	Contracts for Difference (on Equities) – Unrealised Gains: 2.82% (31 Dec 2025: 2.05%) continued		
	United States: 1.78% (31 Dec 2025: 1.25%)		
(36,371)	Akamai Techonologies	987,747	0.29
(230,000)	Almonty Industries	75,542	0.02
(100,000)	B2Gold	16,100	–
(29,252)	Camtek	179,390	0.05
(15,500)	Centrus Energy	568,389	0.17
(57,000)	CoreWeave	431,530	0.13
(175,000)	Fortuna Silver Mines	39,200	0.01
(150,000)	Joby Aviation	360,960	0.11
(42,000)	Knight-Swift Transportation	4,164	–
(470,000)	Nuvation Bio	87,724	0.03
(59,388)	ON Semiconductor	186,092	0.05
(17,800)	Ormat Technologies	166,613	0.05
(14,000)	Robinhood Markets	21,373	0.01
(20,000)	Scorpio Tankers	293,008	0.09
(60,000)	TeraWulf	212,256	0.06
(966,000)	Transocean	1,032,974	0.30
(104,503)	Voyager Technologies	1,400,321	0.41
	Total United States	6,063,383	1.78
	Total Contracts for Difference (on Equities) – Unrealised Gains	9,618,633	2.82

Portfolio Statements continued
As at 30 June 2026

Global Absolute Return Fund continued

Financial assets at fair value through profit or loss

Open Forward Currency Contracts: 0.38% (31 Dec 2025: 0.32%)

Currency Sold	Currency Bought	Currency Rate	Maturity Date	Unrealised Gain US$	% of Net Assets
USD 123,320,508	GBP 93,413,800	1.3202	31/07/2026	660,607	0.19
USD 57,845,083	EUR 50,753,144	1.1397	31/07/2026	244,498	0.07
USD 24,988,780	GBP 18,928,700	1.3202	31/07/2026	133,861	0.04
USD 17,826,661	GBP 13,503,481	1.3202	31/07/2026	95,494	0.03
USD 14,869,320	EUR 13,046,307	1.1397	31/07/2026	62,849	0.02
USD 7,006,255	GBP 5,312,345	1.3189	31/07/2026	44,421	0.01
USD 6,464,236	GBP 4,896,581	1.3202	31/07/2026	34,628	0.01
USD 3,184,158	EUR 2,793,891	1.1397	31/07/2026	13,593	0.01
USD 468,513	EUR 411,000	1.1399	31/07/2026	1,898	–
USD 188,770	GBP 143,017	1.3199	31/07/2026	1,046	–
USD 184,197	GBP 139,532	1.3201	31/07/2026	993	–
USD 122,850	GBP 93,031	1.3205	31/07/2026	624	–
USD 191,679	EUR 168,000	1.1409	31/07/2026	606	–
USD 107,378	GBP 81,315	1.3205	31/07/2026	545	–
USD 56,787	EUR 50,000	1.1357	31/07/2026	441	–
USD 89,081	EUR 78,200	1.1391	31/07/2026	423	–
USD 34,270	GBP 25,964	1.3199	31/07/2026	190	–
USD 13,004	GBP 9,892	1.3146	31/07/2026	125	–
USD 17,058	GBP 12,918	1.3205	31/07/2026	87	–
USD 14,583	GBP 11,010	1.3246	31/07/2026	29	–
EUR 11,891	USD 13,630	1.1462	31/07/2026	20	–
USD 772	EUR 677	1.1399	31/07/2026	3	–
USD 42	GBP 32	1.3198	31/07/2026	–	–
USD 1	GBP 1	1.3086	31/07/2026	–	–
Total unrealised gain on forward foreign currency contracts				1,296,981	0.38
Total Financial Assets at fair value through profit or loss				366,485,612	107.37

Financial liabilities at fair value through profit or loss

Options Written: (0.28%) (31 Dec 2025: (0.07%))

Description	Base Currency	Strike Price	No. of Contracts	Maturity Date	Fair Value US$	% of Net Assets
Option Pitney Bowes Call 16	USD	16	(1,000)	17/07/2026	(160,000)	(0.05)
Option Etsy Call 85	USD	85	(1,588)	18/09/2026	(801,940)	(0.23)
Total Options Written					(961,940)	(0.28)

Holdings	Financial liabilities at fair value through profit or loss	Unrealised Loss US$	% of Net Assets
	Contracts for Difference (on Equities) – Unrealised Losses: (4.12%) (31 Dec 2025: (4.28%))		
	Denmark: Nil (31 Dec 2025: (0.03%))	–	–
	France: (0.01%) (31 Dec 2025: (0.04%))		
(7,700)	Schneider Electric	(46,517)	(0.01)
	Total France	(46,517)	(0.01)
	Germany: Nil (31 Dec 2025: (0.64%))	–	–
	Hong Kong: Nil (31 Dec 2025: (0.15%))	–	–
	Italy: Nil (31 Dec 2025: (0.06%))	–	–
	Japan: (1.55%) (31 Dec 2025: (0.22%))		
(20,200)	ADVANTEST	(729,216)	(0.22)
(55,300)	Ibiden	(591,490)	(0.17)
(197,900)	Jx Energy	(409,015)	(0.12)
(48,000)	Taiyo Yuden	(3,557,616)	(1.04)
	Total Japan	(5,287,337)	(1.55)
	Netherlands: Nil (31 Dec 2025: (0.17%))	–	–
	Republic of South Korea: (0.32%) (31 Dec 2025: Nil)		
(30,300)	Samsung Electronics	(1,092,959)	(0.32)
	Total Republic of South Korea	(1,092,959)	(0.32)
	United Kingdom: Nil (31 Dec 2025: (0.01%))	–	–

Portfolio Statements continued
As at 30 June 2026

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 Equities) – Unrealised Losses: (4.12%) (31 Dec 2025: (4.28%)) continued		
	United States: (2.24%) (31 Dec 2025: (2.96%))		
(2,259)	Advanced Energy	(149,612)	(0.04)
(45,778)	AST SpaceMobile	(248,714)	(0.07)
(38,276)	Bandwidth	(434,506)	(0.13)
(30,000)	BridgeBio Pharma	(151,434)	(0.05)
(5,500)	Ciena	(154,570)	(0.05)
(56,130)	Fluor	(111,677)	(0.03)
(75,000)	Indivior Pharmaceuticals	(115,790)	(0.03)
(65,000)	Liberty Energy	(2,476)	–
(16,000)	Mirum Pharmaceuticals	(92,422)	(0.03)
(21,450)	Nebius Group	(1,540,879)	(0.45)
(13,800)	Onto Innovation	(1,464,666)	(0.43)
(123,062)	Pitney Bowes	(204,781)	(0.06)
(32,000)	Planet Labs PBC	(80,080)	(0.02)
(242,000)	Riot Platforms	(628,242)	(0.18)
(65,000)	Rivian Automotive	(153,069)	(0.05)
(12,850)	Snowflake	(827,490)	(0.24)
(95,821)	Tandem Diabetes Care	(70,039)	(0.02)
(96,451)	Vishay Intertechnology	(1,219,360)	(0.36)
	Total United States	(7,649,807)	(2.24)
	Total Contracts for Difference (on Equities) – Unrealised Losses	(14,076,620)	(4.12)
	Contracts for Difference (on Bonds) – Unrealised Losses: (0.18%) (31 Dec 2025: (0.17%))		
	Austria: (0.07%) (31 Dec 2025: Nil)		
15,000,000	AT&S Austria Technologie & Systemtechnik	(221,068)	(0.07)
	Total Austria	(221,068)	(0.07)
	France: Nil (31 Dec 2025: (0.11%))	–	–

Holdings	Financial liabilities at fair value through profit or loss	Unrealised Loss US$	% of Net Assets
	Contracts for Difference (on Bonds) – Unrealised Losses: (0.18%) (31 Dec 2025: (0.17%)) continued		
	Japan: (0.10%) (31 Dec 2025: (0.06%))		
1,500,000,000	Nippon Steel	(289,106)	(0.08)
1,200,000,000	Nissan Motor	(50,440)	(0.02)
	Total Japan	(339,546)	(0.10)
	Netherlands: (0.01%) (31 Dec 2025: Nil)		
3,000,000	QIAGEN	(38,300)	(0.01)
	Total Netherlands	(38,300)	(0.01)
	Total Contracts for Difference (on Bonds) – Unrealised Losses	(598,914)	(0.18)
	Credit Default Swaps: (1.02%) (31 Dec 2025: (0.52%))		
19,600,000	CDS CCP 5% 20-Dec-2030	(1,599,336)	(0.47)
15,000,000	CDS CCP 5% 20-Jun-2031	(1,880,117)	(0.55)
	Total Credit Default Swaps	(3,479,453)	(1.02)

Financial liabilities at fair value through profit or loss

Open Forward Currency Contracts: (0.02%) (31 Dec 2025: Nil)

Currency Sold	Currency Bought	Currency Rate	Maturity Date	Unrealised Loss US$	% of Net Assets
GBP 8,760,245	USD 11,564,443	1.3201	31/07/2026	(62,371)	(0.02)
GBP 346,916	USD 459,526	1.3246	31/07/2026	(910)	–
GBP 9,245	USD 12,204	1.3201	31/07/2026	(66)	–
GBP 1,508	USD 1,983	1.3146	31/07/2026	(19)	–
GBP 4,966	USD 6,578	1.3246	31/07/2026	(13)	–
GBP 853	USD 1,121	1.3146	31/07/2026	(11)	–
GBP 4,437	USD 5,884	1.3262	31/07/2026	(5)	–
GBP 3	USD 4	1.3237	31/07/2026	–	–
GBP 1	USD 1	1.3205	31/07/2026	–	–
GBP 1	USD 2	1.3220	31/07/2026	–	–
GBP 53	USD 70	1.3201	31/07/2026	–	–
GBP 17	USD 22	1.3207	31/07/2026	–	–

Portfolio Statements continued
As at 30 June 2026

Global Absolute Return Fund continued

Financial liabilities at fair value through profit or loss

Open Forward Currency Contracts: (0.02%) (31 Dec 2025: Nil) continued

Currency Sold	Currency Bought	Currency Rate	Maturity Date	Unrealised Loss US$	% of Net Assets
GBP 51	USD 68	1.3201	31/07/2026	–	–
GBP 7	USD 9	1.3142	31/07/2026	–	–
Total unrealised loss on forward foreign currency contracts				(63,395)	(0.02)
Total Financial Liabilities at fair value through profit or loss				(19,180,322)	(5.62)

	Fair Value US$	% of Net Assets
Total Value of Investments (Cost: US$ 247,564,150)	347,305,290	101.75
Bank Overdraft	(9,964,458)	(2.92)
Margin Cash	8,638,649	2.53
Other Net Liabilities	(4,655,509)	(1.36)
Net Assets Attributable to Holders of Redeemable Participating Shares	341,323,972	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 counterparties for the contracts for difference are Goldman Sachs and UBS AG.

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

The counterparty for the credit default swaps is Goldman Sachs.

Analysis of total assets	30 June 2026 % of Total Assets	31 December 2025 % of Total Assets
Transferable securities admitted to official stock exchange listing	88.16	75.58
Exchange traded financial derivative instruments	7.01	5.45
OTC Financial derivative instruments	0.34	0.29
Other assets	4.49	18.48
	100.00	100.00

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

Portfolio Statements continued
As at 30 June 2026

Global Convertible Fund

Holdings	Financial assets at fair value through profit or loss	Fair Value US$	% of Net Assets
	Corporate Bonds: 101.54% (31 Dec 2025: 98.62%)		
	Australia: 1.49% (31 Dec 2025: 4.52%)		
4,000,000	IREN 1.000% 01/12/2033	3,482,000	1.49
	Total Australia	3,482,000	1.49
	Austria: 2.73% (31 Dec 2025: Nil)		
5,000,000	AT&S Austria Technologie & Systemtechnik 2.500% 31/12/2049	6,379,704	2.73
	Total Austria	6,379,704	2.73
	Canada: 6.35% (31 Dec 2025: 3.20%)		
8,000,000	Almonty Industries 2.250% 01/07/2031	8,560,000	3.67
1,500,000	B2Gold 2.750% 01/02/2030	2,089,875	0.89
3,646,000	IMAX 0.750% 15/11/2030	4,168,290	1.79
	Total Canada	14,818,165	6.35
	Cayman Islands: 2.85% (31 Dec 2025: 6.23%)		
3,000,000	China Hongqiao 1.500% 26/03/2030	3,780,690	1.62
2,000,000	Galaxy Digital 2.500% 01/12/2029	2,877,934	1.23
	Total Cayman Islands	6,658,624	2.85
	Denmark: Nil (31 Dec 2025: 1.89%)	–	–
	France: 1.88% (31 Dec 2025: 5.05%)		
2,800,000	Exail Technologies 4.000% 31/12/2049	4,383,234	1.88
	Total France	4,383,234	1.88
	Germany: 5.32% (31 Dec 2025: Nil)		
3,000,000	AIXTRON 0.000% 23/04/2031	4,609,712	1.97
6,000,000	TUI 1.950% 26/07/2031	7,813,933	3.35
	Total Germany	12,423,645	5.32
	Hong Kong: 2.02% (31 Dec 2025: 3.22%)		
4,200,000	MMG 0.000% 08/10/2030	4,719,750	2.02
	Total Hong Kong	4,719,750	2.02

Holdings	Financial assets at fair value through profit or loss	Fair Value US$	% of Net Assets
	Corporate Bonds: 101.54% (31 Dec 2025: 98.62%) continued		
	Japan: 3.37% (31 Dec 2025: 2.70%)		
1,030,000,000	JX Advanced Metals 0.000% 03/06/2031	7,866,405	3.37
	Total Japan	7,866,405	3.37
	Jersey: 4.34% (31 Dec 2025: 1.45%)		
9,700,000	Goldman Sachs Finance International 0.000% 22/05/2029	10,118,652	4.34
	Total Jersey	10,118,652	4.34
	Marshall Island: 2.77% (31 Dec 2025: Nil)		
6,500,000	Scorpio Tankers 1.750% 15/04/2031	6,472,050	2.77
	Total Marshall Island	6,472,050	2.77
	Mauritius: 7.29% (31 Dec 2025: 9.75%)		
16,000,000	HTA /Mauritius 2.875% 18/03/2027	17,009,521	7.29
	Total Mauritius	17,009,521	7.29
	Netherlands: 3.66% (31 Dec 2025: Nil)		
4,000,000	Nebius Group 1.250% 15/03/2031	6,967,446	2.99
1,600,000	QIAGEN 2.000% 04/09/2032	1,573,094	0.67
	Total Netherlands	8,540,540	3.66
	People's Republic of China: 1.05% (31 Dec 2025: 1.05%)		
20,000,000	China Pacific Insurance 0.000% 18/09/2030	2,450,252	1.05
	Total People's Republic of China	2,450,252	1.05
	Taiwan: Nil (31 Dec 2025: 0.75%)	–	–
	United Kingdom: 1.84% (31 Dec 2025: Nil)		
2,400,000	Goldman Sachs Finance International 0.000% 29/01/2029	4,299,000	1.84
	Total United Kingdom	4,299,000	1.84

Portfolio Statements continued
As at 30 June 2026

Global Convertible Fund continued

Holdings	Financial assets at fair value through profit or loss	Fair Value US$	% of Net Assets
	Corporate Bonds: 101.54% (31 Dec 2025: 98.62%) continued		
	United States: 52.84% (31 Dec 2025: 58.81%)		
2,750,000	Adaptive Biotechnologies 0.000% 01/07/2031	3,207,875	1.37
2,000,000	Advanced Energy Industries 0.000% 15/05/2031	2,190,677	0.94
1,000,000	Affirm 0.750% 15/12/2029	1,169,750	0.50
3,000,000	Akamai Technologies 0.250% 15/05/2033	4,382,250	1.88
2,000,000	AST SpaceMobile 2.250% 15/04/2036	2,156,000	0.92
2,500,000	Bandwidth 0.000% 01/07/2032	2,873,750	1.23
5,000,000	Bridgebio Pharma 0.750% 01/02/2033	4,963,000	2.13
3,000,000	Celcuity 0.250% 01/08/2032	3,424,200	1.47
6,000,000	Ciena 0.000% 15/09/2031	6,330,000	2.71
3,000,000	Cloudflare 0.000% 15/06/2030	3,801,000	1.63
1,500,000	Compass 0.250% 15/04/2031	1,631,850	0.70
3,000,000	CoreWeave 1.750% 01/10/2032	3,311,400	1.42
500,000	Crescent Energy 2.750% 15/03/2031	493,000	0.21
1,250,000	CyberArk Software 0.000% 15/06/2030	2,079,622	0.89
2,550,000	Cytokinetics 1.750% 01/10/2031	3,825,000	1.64
600,000	Datadog 0.000% 01/12/2029	854,400	0.37
3,000,000	Etsy 0.250% 15/06/2028	2,745,300	1.18
500,000	Fluor 1.125% 15/08/2029	663,375	0.28
4,250,000	Guardant Health 0.000% 15/05/2033	6,335,156	2.71
2,500,000	Immunocore 2.500% 01/02/2030	2,300,000	0.99
3,000,000	Ionis Pharmaceuticals 0.000% 01/12/2030	3,202,500	1.37
2,500,000	Knight-Swift Transportation 1.000% 15/11/2031	2,913,125	1.25
4,500,000	Liberty Energy 0.000% 01/03/2032	4,359,375	1.87
1,000,000	Liberty Media-Liberty Formula One 2.250% 15/08/2027	1,241,000	0.53
3,500,000	Ligand Pharmaceuticals 0.000% 15/09/2031	3,955,000	1.70
2,250,000	Mirum Pharmaceuticals 0.000% 01/06/2032	2,436,750	1.04
1,500,000	NCL 0.750% 15/09/2030	1,453,200	0.62
1,000,000	NextEra Energy Capital 3.000% 01/03/2027	1,314,500	0.56
3,500,000	ON Semiconductor 0.000% 01/05/2031	3,487,750	1.49
2,500,000	Onto Innovation 0.000% 01/06/2031	3,302,250	1.42
3,500,000	Ormat Technologies 1.500% 15/03/2031	3,810,800	1.63
1,000,000	OSI Systems 0.500% 01/02/2031	940,889	0.40
4,500,000	Pinnacle West Capital 4.750% 15/06/2027	5,367,776	2.30
1,500,000	Robinhood Markets 0.000% 01/10/2029	1,503,671	0.64
2,200,000	Schneider Electric 0.250% 30/09/2034	2,570,651	1.10
3,250,000	Snowflake 0.000% 01/10/2029	5,754,450	2.47
5,500,000	Tandem Diabetes Care 0.000% 15/03/2032	4,497,857	1.93
3,250,000	Terawulf 0.000% 01/05/2032	4,822,047	2.07
2,000,000	Uber Technologies 0.875% 01/12/2028	2,396,000	1.03
3,650,000	Vertex Energy 6.250% 01/10/2027	–	–
4,000,000	Voyager Technologies 0.750% 15/11/2030	5,248,800	2.25
	Total United States	123,315,996	52.84
	Vietnam: 1.74% (31 Dec 2025: Nil)		
4,000,000	Vingroup 5.500% 16/04/2031	4,050,000	1.74
	Total Vietnam	4,050,000	1.74
	Total Corporate Bonds	236,987,538	101.54
	Total Transferable Securities	236,987,538	101.54
	Contracts for Difference (on Bonds) – Unrealised Gains: 0.59% (31 Dec 2025: 0.87%)		
	Germany: 0.38% (31 Dec 2025: Nil)		
10,000,000	MTU Aero Engines	893,507	0.38
	Total Germany	893,507	0.38
	Italy: Nil (31 Dec 2025: 0.13%)	–	–
	Japan: Nil (31 Dec 2025: 0.23%)	–	–
	Netherlands: 0.21% (31 Dec 2025: 0.30%)		
2,000,000	Pharming Group	489,248	0.21
	Total Netherlands	489,248	0.21
	United States: Nil (31 Dec 2025: 0.21%)	–	–
	Total Contracts for Difference (on Bonds) – Unrealised Gains	1,382,755	0.59

Portfolio Statements continued
As at 30 June 2026

Global Convertible Fund continued

Holdings	Financial assets at fair value through profit or loss	Unrealised Gain US$	% of Net Assets
	Contracts for Difference (on Equities) – Unrealised Gains: 0.81% (31 Dec 2025: 0.32%)		
	Australia: Nil (31 Dec 2025: 0.04%)	–	–
	Hong Kong: 0.35% (31 Dec 2025: Nil)		
(1,074,500)	China Hongqiao	827,587	0.35
	Total Hong Kong	827,587	0.35
	United Kingdom: 0.12% (31 Dec 2025: Nil)		
(854,366)	DC CFD HELIOS TOWERS	272,727	0.12
	Total United Kingdom	272,727	0.12
	United States: 0.34% (31 Dec 2025: 0.28%)		
(90,000)	Almonty Industries	810	–
(221,759)	B2Gold	48,528	0.02
(80,000)	Terawulf	283,008	0.12
(76,289)	Voyager Technologies	468,287	0.20
	Total United States	800,633	0.34
	Total Contracts for Difference (on Equities) – Unrealised Gains	1,900,947	0.81
	Income: Nil (31 Dec 2025: Nil)		
	United States: Nil (31 Dec 2025: Nil)		
	Total Income	–	–

Financial assets at fair value through profit or loss

Open Forward Currency Contracts: 0.08% (31 Dec 2025: 0.15%)

Currency Sold	Currency Bought	Currency Rate	Maturity Date	Unrealised Gain US$	% of Net Assets
USD 14,097,973	GBP 10,679,044	1.3202	31/07/2026	75,520	0.04
USD 8,811,064	GBP 6,674,275	1.3202	31/07/2026	47,199	0.02
USD 3,664,668	GBP 2,775,942	1.3202	31/07/2026	19,631	0.01
USD 3,842,846	GBP 2,899,975	1.3251	24/07/2026	6,091	0.01
JPY 103,874,029	USD 648,863	0.0062	29/09/2026	5,234	–
JPY 79,548,203	USD 496,908	0.0062	29/09/2026	4,009	–
EUR 1,003,943	GBP 868,088	0.8647	21/07/2026	3,558	–
JPY 43,584,495	GBP 204,936	0.0047	24/07/2026	3,403	–
EUR 394,880	GBP 342,666	0.8678	24/07/2026	2,965	–
USD 430,259	GBP 326,033	1.3197	29/09/2026	2,470	–
USD 473,228	EUR 414,426	1.1419	29/09/2026	2,305	–
JPY 108,184,403	GBP 503,805	0.0047	21/07/2026	2,128	–
GBP 107,897	USD 145,028	1.3441	21/07/2026	1,822	–
USD 283,370	EUR 248,629	1.1397	31/07/2026	1,198	–
USD 349,694	EUR 305,745	1.1437	29/09/2026	1,133	–
USD 124,100	GBP 94,004	1.3202	31/07/2026	665	–
EUR 343,824	USD 395,069	1.1490	29/09/2026	549	–
EUR 24,371	USD 28,133	1.1544	16/07/2026	256	–
JPY 5,516,689	USD 34,410	0.0062	29/09/2026	227	–
EUR 27,928	GBP 24,243	0.8681	21/07/2026	224	–
JPY 11,710,483	EUR 63,229	0.0054	16/07/2026	203	–
GBP 10,816	USD 14,520	1.3424	21/07/2026	164	–
USD 28,337	GBP 21,462	1.3204	31/07/2026	147	–
USD 13,343	GBP 10,142	1.3156	24/07/2026	118	–
JPY 3,575,687	GBP 16,686	0.0047	21/07/2026	116	–
USD 13,024	GBP 9,900	1.3156	31/07/2026	115	–
JPY 3,289,224	USD 20,495	0.0062	29/09/2026	114	–
JPY 2,370,103	GBP 11,065	0.0047	15/07/2026	91	–
JPY 2,719,409	USD 16,938	0.0062	29/09/2026	88	–
EUR 23,218	GBP 20,062	0.8641	15/07/2026	70	–
GBP 4,602	USD 6,166	1.3398	15/07/2026	58	–

Portfolio Statements continued
As at 30 June 2026

Global Convertible Fund continued

Financial assets at fair value through profit or loss

Open Forward Currency Contracts: 0.08% (31 Dec 2025: 0.15%) continued

Currency Sold	Currency Bought	Currency Rate	Maturity Date	Unrealised Gain US$	% of Net Assets
JPY 2,415,109	USD 15,021	0.0062	29/09/2026	56	–
USD 7,393	GBP 5,600	1.3203	31/07/2026	39	–
USD 5,747	GBP 4,359	1.3186	21/07/2026	38	–
USD 3,958	GBP 3,010	1.3149	21/07/2026	37	–
USD 4,825	GBP 3,656	1.3197	31/07/2026	28	–
JPY 788,295	USD 4,910	0.0062	29/09/2026	25	–
JPY 508,827	USD 3,174	0.0062	29/09/2026	21	–
GBP 1,116	USD 1,496	1.3402	21/07/2026	15	–
USD 24,290	GBP 18,312	1.3265	29/09/2026	14	–
JPY 151,011	GBP 711	0.0047	24/07/2026	13	–
USD 5,570	GBP 4,204	1.3249	24/07/2026	10	–
USD 1,682	GBP 1,274	1.3204	29/09/2026	9	–
JPY 90,965	GBP 428	0.0047	21/07/2026	8	–
USD 821	GBP 624	1.3156	29/09/2026	7	–
USD 1,390	EUR 1,216	1.1426	29/09/2026	6	–
USD 1,003	GBP 760	1.3203	29/09/2026	5	–
USD 382	EUR 335	1.1387	29/09/2026	3	–
EUR 1,395	GBP 1,205	0.8637	24/07/2026	3	–
USD 860	CHF 694	1.2394	31/07/2026	3	–
USD 830	CHF 670	1.2394	31/07/2026	3	–
EUR 586	GBP 506	0.8639	21/07/2026	2	–
JPY 63,137	GBP 295	0.0047	24/07/2026	2	–
EUR 667	GBP 576	0.8638	21/07/2026	2	–
JPY 61,227	GBP 286	0.0047	15/07/2026	2	–
USD 485	GBP 367	1.3213	29/09/2026	2	–
USD 880	GBP 664	1.3255	29/09/2026	1	–
JPY 303,079	EUR 1,632	0.0054	16/07/2026	1	–
USD 136	GBP 103	1.3196	29/09/2026	1	–
EUR 580	GBP 501	0.8634	24/07/2026	1	–
USD 177	EUR 156	1.1381	29/09/2026	1	–
USD 430	GBP 325	1.3249	29/09/2026	1	–

Financial assets at fair value through profit or loss

Open Forward Currency Contracts: 0.08% (31 Dec 2025: 0.15%) continued

Currency Sold	Currency Bought	Currency Rate	Maturity Date	Unrealised Gain US$	% of Net Assets
USD 60	GBP 45	1.3156	31/07/2026	1	–
JPY 9,031	USD 56	0.0062	29/09/2026	–	–
JPY 4,875	USD 30	0.0062	29/09/2026	–	–
USD 102	EUR 89	1.1440	29/09/2026	–	–
EUR 2	GBP 1	0.8655	21/07/2026	–	–
EUR 6	GBP 5	0.8662	21/07/2026	–	–
GBP 2	EUR 3	1.1603	24/07/2026	–	–
USD 37	GBP 28	1.3250	31/07/2026	–	–
USD 155	EUR 135	1.1464	29/09/2026	–	–
USD 23	GBP 18	1.3150	31/07/2026	–	–
EUR 45	USD 52	1.1490	29/09/2026	–	–
USD 109	GBP 82	1.3265	29/09/2026	–	–
USD 4	GBP 3	1.3212	24/07/2026	–	–
USD 7	GBP 5	1.3260	29/09/2026	–	–
JPY 169	GBP 1	0.0047	21/07/2026	–	–
Total unrealised gain on forward foreign currency contracts				182,231	0.08
Total Financial Assets at fair value through profit or loss				240,453,471	103.02

Holdings	Financial liabilities at fair value through profit or loss	Unrealised Loss US$	% of Net Assets
	Contracts for Difference (on Equities) – Unrealised Losses: (0.44%) (31 Dec 2025: (0.31%))		
	Denmark: Nil (31 Dec 2025: (0.04%))	–	–
	Hong Kong: Nil (31 Dec 2025: (0.05%))	–	–
	Japan: Nil (31 Dec 2025: (0.11%))	–	–
	Netherlands: (0.05%) (31 Dec 2025: Nil)		
(900,000)	Pharming Group	(131,399)	(0.05)
	Total Netherlands	(131,399)	(0.05)

Portfolio Statements continued
As at 30 June 2026

Global Convertible Fund continued

Holdings	Financial liabilities at fair value through profit or loss	Unrealised Loss US$	% of Net Assets
	Contracts for Difference (on Equities) – Unrealised Losses: (0.44%) (31 Dec 2025: (0.31%)) continued		
	United States: (0.39%) (31 Dec 2025: (0.11%))		
(9,000)	CFD AST SPACEMOBILE	(38,021)	(0.02)
(45,000)	Galaxy Digital Holdings	(67,836)	(0.03)
(30,000)	Liberty Energy	(14,685)	(0.01)
(15,000)	Nebius Group	(724,572)	(0.31)
(2,000)	Onto Innovation	(56,526)	(0.02)
	Total United States	(901,640)	(0.39)
	Total Contracts for Difference (on Equities) – Unrealised Losses	(1,033,039)	(0.44)
	Credit Default Swaps: Nil (31 Dec 2025: (0.81%))		

Financial liabilities at fair value through profit or loss

Open Forward Currency Contracts: (0.11%) (31 Dec 2025: (0.05%))

Currency Sold	Currency Bought	Currency Rate	Maturity Date	Unrealised Loss US$	% of Net Assets
USD 9,776,815	GBP 7,274,578	1.3440	21/07/2026	(121,746)	(0.05)
USD 11,635,970	JPY 1,863,067,934	0.0062	29/09/2026	(91,956)	(0.04)
USD 8,632,322	EUR 7,512,573	1.1490	29/09/2026	(12,030)	(0.01)
USD 1,057,900	EUR 914,627	1.1566	16/07/2026	(11,698)	(0.01)
GBP 372,173	USD 491,407	1.3204	21/07/2026	(2,554)	–
USD 216,001	GBP 161,241	1.3396	15/07/2026	(1,996)	–
GBP 114,011	JPY 24,347,475	213.5540	21/07/2026	(1,311)	–
GBP 1,624,738	USD 2,155,146	1.3265	21/07/2026	(1,263)	–
GBP 155,463	USD 205,256	1.3203	29/09/2026	(1,083)	–
EUR 290,955	USD 333,220	1.1453	29/09/2026	(636)	–
GBP 193,992	EUR 224,612	1.1578	21/07/2026	(498)	–
GBP 26,300	JPY 5,595,925	212.7717	21/07/2026	(429)	–
GBP 287,208	USD 380,881	1.3262	29/09/2026	(318)	–
GBP 15,279	USD 20,100	1.3156	31/07/2026	(178)	–
GBP 25,327	USD 33,501	1.3227	21/07/2026	(114)	–
EUR 23,935	USD 27,358	1.1430	29/09/2026	(107)	–

Financial liabilities at fair value through profit or loss

Open Forward Currency Contracts: (0.11%) (31 Dec 2025: (0.05%))

Currency Sold	Currency Bought	Currency Rate	Maturity Date	Unrealised Loss US$	% of Net Assets
GBP 44,440	EUR 51,469	1.1582	21/07/2026	(98)	–
EUR 11,705	USD 13,334	1.1392	29/09/2026	(96)	–
GBP 116,169	USD 154,097	1.3265	29/09/2026	(90)	–
EUR 14,107	USD 16,109	1.1419	29/09/2026	(79)	–
GBP 260,203	USD 345,290	1.3270	29/09/2026	(66)	–
GBP 12,929	EUR 14,945	1.1559	21/07/2026	(62)	–
GBP 7,427	JPY 1,594,538	214.7014	21/07/2026	(33)	–
GBP 3,034	EUR 3,495	1.1518	21/07/2026	(29)	–
GBP 1,775	JPY 377,819	212.8210	21/07/2026	(28)	–
EUR 10,485	USD 12,012	1.1457	29/09/2026	(18)	–
EUR 3,776	USD 4,319	1.1437	29/09/2026	(14)	–
EUR 10,988	USD 12,596	1.1464	29/09/2026	(12)	–
GBP 4,204	USD 5,570	1.3249	21/07/2026	(10)	–
GBP 496	JPY 105,326	212.5608	21/07/2026	(9)	–
GBP 4,191	USD 5,554	1.3253	21/07/2026	(8)	–
JPY 2,336,707	USD 14,471	0.0062	29/09/2026	(8)	–
GBP 3,104	USD 4,112	1.3249	31/07/2026	(7)	–
GBP 1,296	EUR 1,498	1.1555	21/07/2026	(7)	–
EUR 1,686	JPY 312,327	185.1935	16/07/2026	(6)	–
GBP 295	JPY 62,822	212.7324	21/07/2026	(5)	–
GBP 506	EUR 584	1.1527	21/07/2026	(4)	–
GBP 813	EUR 940	1.1563	15/07/2026	(4)	–
EUR 1,626	USD 1,861	1.1446	29/09/2026	(4)	–
USD 325	JPY 52,049	0.0062	29/09/2026	(3)	–
GBP 295	JPY 63,152	214.2271	21/07/2026	(2)	–
GBP 331	USD 438	1.3224	29/09/2026	(2)	–
GBP 745	JPY 159,976	214.8742	21/07/2026	(2)	–
GBP 292	JPY 62,503	214.3818	15/07/2026	(2)	–
USD 199	JPY 32,015	0.0062	29/09/2026	(1)	–
USD 143	JPY 22,965	0.0062	29/09/2026	(1)	–

Portfolio Statements continued
As at 30 June 2026

Global Convertible Fund continued

Financial liabilities at fair value through profit or loss

Open Forward Currency Contracts: (0.11%) (31 Dec 2025: (0.05%)) continued

Currency Sold	Currency Bought	Currency Rate	Maturity Date	Unrealised Loss US$	% of Net Assets
GBP 120	EUR 138	1.1547	21/07/2026	(1)	–
GBP 135	JPY 28,942	214.4964	21/07/2026	(1)	–
GBP 510	EUR 591	1.1580	15/07/2026	(1)	–
GBP 501	EUR 580	1.1583	21/07/2026	(1)	–
USD 66	JPY 10,586	0.0062	29/09/2026	–	–
GBP 24	USD 32	1.3236	21/07/2026	–	–
GBP 46	USD 61	1.3187	29/09/2026	–	–
GBP 1	USD 2	1.3145	29/09/2026	–	–
GBP 2	JPY 362	214.2012	24/07/2026	–	–
GBP 1	EUR 2	1.1579	24/07/2026	–	–
GBP 5	JPY 1,094	213.6719	21/07/2026	–	–
GBP 17	USD 22	1.3150	29/09/2026	–	–
GBP 45	USD 60	1.3237	21/07/2026	–	–
GBP 16	USD 21	1.3211	21/07/2026	–	–
GBP 13	JPY 2,722	214.4996	21/07/2026	–	–
GBP 26	USD 34	1.3247	31/07/2026	–	–
GBP 2	JPY 474	212.5561	24/07/2026	–	–
GBP 25	USD 32	1.3157	24/07/2026	–	–
USD 56	GBP 42	1.3403	21/07/2026	–	–
Total unrealised loss on forward foreign currency contracts				(248,631)	(0.11)
Total Financial Liabilities at fair value through profit or loss				(1,281,670)	(0.55)

	Fair Value US$	% of Net Assets
Total Value of Investments (Cost: US$ 218,696,338)	239,171,801	102.47
Bank Overdraft	(24,788,381)	(10.62)
Margin Cash	19,437,399	8.33
Other Net Liabilities	(422,025)	(0.18)
Net Assets Attributable to Holders of Redeemable Participating Shares	233,398,794	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 counterparties for the contracts for difference is UBS AG.

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

The counterparty for the credit default swaps is Goldman Sachs.

Analysis of total assets	30 June 2026 % of Total Assets	31 December 2025 % of Total Assets
Transferable securities admitted to official stock exchange listing	90.43	91.83
Exchange traded financial derivative instruments	1.25	1.10
OTC Financial derivative instruments	0.07	0.14
Other assets	8.25	6.93
	100.00	100.00

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

Portfolio Statements continued
As at 30 June 2026

Global Healthcare Select Fund*

Holdings	Financial assets at fair value through profit or loss	Fair Value US$	% of Net Assets
	Equities: 99.74% (31 Dec 2025: 99.67%)		
	Biotechnology: Nil (31 Dec 2025: 2.06%)	–	–
	Diagnostics & Research: 3.13% (31 Dec 2025: Nil)		
62,676	Agilent Technologies	8,325,253	3.13
	Total Diagnostics & Research	8,325,253	3.13
	Health Care: Nil (31 Dec 2025: 3.49%)	–	–
	Health Care-Services: Nil (31 Dec 2025: 2.76%)	–	–
	Healthcare-Products: Nil (31 Dec 2025: 7.05%)	–	–
	Medical Products: 14.68% (31 Dec 2025: 6.56%)		
105,189	Edwards Lifesciences	9,515,397	3.58
46,875	iRhythm Technologies	5,575,781	2.10
90,808	Ottobock	5,274,096	1.98
80,460	Solventum	6,207,489	2.33
24,893	Thermo Fisher Scientific	12,480,355	4.69
	Total Medical Products	39,053,118	14.68
	Medical-Biomedical/Gene: 23.90% (31 Dec 2025: 19.87%)		
10,292	Argenx	9,547,618	3.59
63,993	BridgeBio Pharma	4,766,198	1.79
1,905,592	ConvaTec Group	5,437,774	2.04
91,285	Cytokinetics	7,776,569	2.92
8,526	Genmab	2,340,803	0.88
50,347	Guardant Health	7,553,560	2.84
452,000	Innovent Biologics	4,587,984	1.73
60,398	Insmed	6,439,635	2.42
68,773	Ionis Pharmaceuticals	5,453,011	2.05
165,330	Roivant Sciences	5,851,029	2.20
63,449	Xenon Pharmaceuticals	3,829,782	1.44
	Total Medical-Biomedical/Gene	63,583,963	23.90
	Medical-Drugs: 42.29% (31 Dec 2025: 45.10%)		
49,157	AstraZeneca	9,199,352	3.46
137,535	Chugai Pharmaceutical	6,375,565	2.39
21,702	Eli Lilly	26,030,030	9.78
97,638	Johnson & Johnson	24,797,123	9.32
56,577	Merck	9,498,917	3.57
36,366	Roche	15,003,539	5.64
343,266	Teva Pharmaceutical	11,629,852	4.37
166,756	Torrent Pharmaceuticals	8,139,019	3.06
32,026	Vaxcyte	1,861,672	0.70
	Total Medical-Drugs	112,535,069	42.29
	Medical-HMO: 8.25% (31 Dec 2025: 2.49%)		
56,228	Centene	3,609,275	1.36
44,141	UnitedHealth Group Inc	18,346,324	6.89
	Total Medical-HMO	21,955,599	8.25
	Pharmaceuticals: 7.49% (31 Dec 2025: 10.29%)		
122,533	CVS Health	12,676,039	4.77
26,281	The Cigna Group	7,245,146	2.72
	Total Pharmaceuticals	19,921,185	7.49
	Total Equities	265,374,187	99.74
	Total Transferable Securities	265,374,187	99.74

* Healthcare Blue Chip Fund changed its name to Global Healthcare Select Fund on 29 April 2026.

Portfolio Statements continued
As at 30 June 2026

Global Healthcare Select Fund* continued

Financial assets at fair value through profit or loss

Open Forward Currency Contracts: 0.01% (31 Dec 2025: 0.01%)

Currency Sold	Currency Bought	Currency Rate	Maturity Date	Unrealised Gain US$	% of Net Assets
USD 7,689,152	EUR 6,746,445	1.1397	31/07/2026	32,501	0.01
Total unrealised gain on forward foreign currency contracts				32,501	0.01
Total Financial Assets at fair value through profit or loss				265,406,688	99.75

	Fair Value US$	% of Net Assets
Total Value of Investments (Cost: US$ 239,495,568)	265,406,688	99.75
Cash	668,997	0.25
Other Net Liabilities	(6,260)	–
Net Assets Attributable to Holders of Redeemable Participating Shares	266,069,425	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 2026 % of Total Assets	31 December 2025 % of Total Assets
Transferable securities admitted to official stock exchange listing	99.44	99.14
OTC Financial derivative instruments	0.01	0.01
Other assets	0.55	0.85
	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 changed its name to Global Healthcare Select Fund on 29 April 2026.

Portfolio Statements continued
As at 30 June 2026

Global Insurance Fund

Holdings	Financial assets at fair value through profit or loss	Fair Value GBP	% of Net Assets
	Investment Funds: 0.09% (31 Dec 2025: 0.10%)		
	United States: 0.09% (31 Dec 2025: 0.10%)		
129	AlphaCat Opportunities	163,286	0.01
1,209	AlphaCat Opportunities II Ltd	886,737	0.04
1,032	AlphaCat Opportunities II Ltd ACO	759,162	0.03
219,546	Kinesis	197,078	0.01
457,019	Kinesis Holdings I Jan	89,781	0.00
	Total United States	2,096,044	0.09
	Total Investment Funds	2,096,044	0.09
	Equities: 99.85% (31 Dec 2025: 98.89%)		
	Insurance Brokers: 13.85% (31 Dec 2025: 10.05%)		
1,725,000	Brown & Brown	83,374,452	3.49
1,300,000	Marsh & McLennan Cos	163,248,057	6.85
2,940,000	Ryan Specialty Group	83,642,412	3.51
	Total Insurance Brokers	330,264,921	13.85
	Life/Health Insurance: 4.28% (31 Dec 2025: 6.24%)		
250,000	Aflac	22,085,137	0.93
6,875,000	AIA	47,194,627	1.98
1,750,000	Trupanion	32,659,632	1.37
	Total Life/Health Insurance	101,939,396	4.28
	Multi-line Insurance: 8.00% (31 Dec 2025: 7.68%)		
646,000	Chubb	165,845,186	6.96
3,147,500	Sampo Plc	24,927,441	1.04
	Total Multi-line Insurance	190,772,627	8.00

Holdings	Financial assets at fair value through profit or loss	Fair Value GBP	% of Net Assets
	Equities: 99.85% (31 Dec 2025: 98.89%) continued		
	Property/Casualty Insurance: 48.46% (31 Dec 2025: 48.50%)		
2,980,000	Arch Capital	217,923,358	9.14
76,800	Berkshire Hathaway	28,954,567	1.22
1,500,000	Bowhead Specialty	33,825,577	1.42
6,000,000	Hagerty	53,885,850	2.26
5,190,000	Hiscox	95,859,300	4.02
693,500	Intact Financial	107,801,644	4.52
13,200,000	Lancashire	85,206,000	3.58
78,250	Markel	115,142,603	4.83
428,000	Progressive	70,443,845	2.96
1,660,000	Radian	47,114,104	1.98
837,500	RLI	37,273,401	1.56
1,000,000	Skyward Specialty Insurance	43,963,078	1.84
420,000	Travelers Companies	104,464,411	4.38
2,130,000	WR Berkley	113,188,087	4.75
	Total Property/Casualty Insurance	1,155,045,825	48.46
	Reinsurance: 25.26% (31 Dec 2025: 26.42%)		
2,379,000	Essent	115,217,260	4.83
329,500	Everest Re	88,685,082	3.72
72,500	Fairfax Financial	89,814,344	3.77
10,424,605	Helios Underwriting	22,048,040	0.93
461,500	Reinsurance of America	73,940,830	3.10
890,000	RenaissanceRe	212,500,266	8.91
	Total Reinsurance	602,205,822	25.26
	Total Equities	2,380,228,591	99.85
	Total Transferable Securities	2,382,324,635	99.94

Portfolio Statements continued
As at 30 June 2026

Global Insurance Fund continued

Financial assets at fair value through profit or loss

Open Forward Currency Contracts: Nil (31 Dec 2025: 0.01%)

Currency Sold	Currency Bought	Currency Rate	Maturity Date	Unrealised Gain GBP	% of Net Assets
CAD 7,250,202	GBP 3,865,294	0.5331	22/07/2026	11,890	–
USD 2,585,653	GBP 1,958,414	0.7574	22/07/2026	10,262	–
USD 1,974,986	EUR 1,729,457	0.8757	22/07/2026	2,822	–
USD 1,732,429	CHF 1,397,129	0.8065	22/07/2026	2,257	–
EUR 612,785	GBP 530,383	0.8655	22/07/2026	2,136	–
EUR 472,682	GBP 408,538	0.8643	22/07/2026	1,065	–
CAD 471,578	GBP 251,612	0.5336	22/07/2026	973	–
CHF 48,868	USD 61,851	1.2657	22/07/2026	866	–
CHF 119,077	GBP 112,269	0.9428	22/07/2026	827	–
EUR 39,935	USD 46,444	1.1630	22/07/2026	567	–
EUR 37,774	USD 43,826	1.1602	22/07/2026	457	–
CHF 32,674	GBP 30,775	0.9419	22/07/2026	196	–
EUR 113,548	GBP 97,975	0.8629	22/07/2026	92	–
EUR 121,913	GBP 105,165	0.8626	22/07/2026	71	–
CAD 37,771	GBP 20,125	0.5328	22/07/2026	50	–
CHF 19,350	EUR 21,056	1.0882	22/07/2026	42	–
CAD 23,430	GBP 12,491	0.5331	22/07/2026	38	–
EUR 46,183	GBP 39,849	0.8628	22/07/2026	37	–
CHF 5,468	GBP 5,154	0.9425	22/07/2026	36	–
EUR 47,070	CAD 76,396	1.6230	22/07/2026	27	–
CHF 1,371	HKD 13,584	9.9054	22/07/2026	23	–
EUR 4,278	GBP 3,708	0.8667	22/07/2026	20	–
USD 10,505	EUR 9,202	0.8760	22/07/2026	18	–
USD 9,265	GBP 6,999	0.7554	22/07/2026	18	–
CHF 5,200	CAD 9,187	1.7668	22/07/2026	17	–
EUR 1,121	HKD 10,200	9.1019	22/07/2026	15	–
CAD 210,976	EUR 130,092	0.6166	22/07/2026	14	–
EUR 4,469	GBP 3,867	0.8652	22/07/2026	14	–
EUR 1,027	HKD 9,324	9.0820	22/07/2026	11	–
EUR 3,165	GBP 2,739	0.8652	22/07/2026	10	–
CAD 6,436	GBP 3,431	0.5330	22/07/2026	10	–

Financial assets at fair value through profit or loss

Open Forward Currency Contracts: Nil (31 Dec 2025: 0.01%) continued

Currency Sold	Currency Bought	Currency Rate	Maturity Date	Unrealised Gain GBP	% of Net Assets
CHF 458	USD 580	1.2650	22/07/2026	8	–
EUR 2,203	USD 2,530	1.1484	22/07/2026	7	–
EUR 1,975	GBP 1,709	0.8655	22/07/2026	7	–
EUR 4,013	CAD 6,518	1.6244	22/07/2026	5	–
EUR 377	USD 438	1.1604	22/07/2026	5	–
HKD 5,211	GBP 505	0.0970	22/07/2026	4	–
EUR 4,249	CAD 6,898	1.6235	22/07/2026	4	–
CAD 1,558	GBP 832	0.5336	22/07/2026	3	–
CAD 1,295	GBP 691	0.5338	22/07/2026	3	–
CHF 708	EUR 770	1.0880	22/07/2026	2	–
EUR 255	GBP 222	0.8686	22/07/2026	2	–
GBP 166	HKD 1,745	0.0953	22/07/2026	2	–
EUR 516	GBP 447	0.8667	22/07/2026	2	–
EUR 3,442	CAD 5,586	1.6227	22/07/2026	2	–
CAD 1,358	EUR 838	0.6172	22/07/2026	1	–
HKD 5,294	EUR 592	0.1118	22/07/2026	1	–
CHF 168	GBP 158	0.9425	22/07/2026	1	–
CAD 281	GBP 150	0.5344	22/07/2026	1	–
HKD 20,102	EUR 2,243	0.1116	22/07/2026	1	–
EUR 490	GBP 423	0.8633	22/07/2026	1	–
EUR 365	GBP 315	0.8633	22/07/2026	1	–
CAD 926	EUR 572	0.6182	22/07/2026	1	–
CHF 118	GBP 112	0.9442	22/07/2026	1	–
CHF 106	GBP 99	0.9419	22/07/2026	1	–
USD 55	GBP 41	0.7574	22/07/2026	–	–
SEK 16	GBP 1	0.0778	22/07/2026	–	–
EUR 383	GBP 331	0.8628	22/07/2026	–	–
EUR 2	GBP 2	0.8623	22/07/2026	–	–
JPY 193	GBP 1	0.0047	22/07/2026	–	–
CHF 40	CAD 71	1.7701	22/07/2026	–	–
EUR 3	CHF 2	0.9206	22/07/2026	–	–

Portfolio Statements continued
As at 30 June 2026

Global Insurance Fund continued

Financial assets at fair value through profit or loss

Open Forward Currency Contracts: Nil (31 Dec 2025: 0.01%) continued

Currency Sold	Currency Bought	Currency Rate	Maturity Date	Unrealised Gain GBP	% of Net Assets
USD 54	GBP 41	0.7554	22/07/2026	–	–
EUR 2	GBP 2	0.8698	22/07/2026	–	–
EUR 28	GBP 24	0.8659	22/07/2026	–	–
CHF 1	EUR 1	1.0885	22/07/2026	–	–
GBP 1	SEK 16	0.0778	22/07/2026	–	–
EUR 1	CHF 1	0.9167	22/07/2026	–	–
GBP 5	EUR 6	0.8617	22/07/2026	–	–
HKD 8	EUR 1	0.1111	22/07/2026	–	–
GBP 1	JPY 193	0.0047	22/07/2026	–	–
EUR 8	GBP 7	0.8627	22/07/2026	–	–
HKD 28	EUR 3	0.1113	22/07/2026	–	–
CAD 68	EUR 42	0.6176	22/07/2026	–	–
CAD 151	GBP 80	0.5331	22/07/2026	–	–
GBP 2	EUR 2	0.8643	22/07/2026	–	–
CAD 47	GBP 25	0.5330	22/07/2026	–	–
CAD 10	GBP 5	0.5331	22/07/2026	–	–
CAD 443	EUR 273	0.6167	22/07/2026	–	–
EUR 13	GBP 11	0.8651	22/07/2026	–	–
EUR 33	CAD 54	1.6238	22/07/2026	–	–
USD 14	EUR 12	0.8773	22/07/2026	–	–
CHF 9	GBP 9	0.9372	22/07/2026	–	–
HKD 18	GBP 2	0.0965	22/07/2026	–	–
CHF 4	GBP 4	0.9450	22/07/2026	–	–
CAD 8	GBP 4	0.5315	22/07/2026	–	–
EUR 97	GBP 84	0.8661	22/07/2026	–	–
GBP 3	CHF 3	0.9368	22/07/2026	–	–
USD 53	GBP 40	0.7547	22/07/2026	–	–
EUR 75	GBP 65	0.8661	22/07/2026	–	–
EUR 294	GBP 254	0.8622	22/07/2026	–	–
EUR 4	CHF 4	0.9205	22/07/2026	–	–
EUR 229	GBP 198	0.8631	22/07/2026	–	–

Financial assets at fair value through profit or loss

Open Forward Currency Contracts: Nil (31 Dec 2025: 0.01%) continued

Currency Sold	Currency Bought	Currency Rate	Maturity Date	Unrealised Gain GBP	% of Net Assets
CHF 29	GBP 28	0.9447	22/07/2026	–	–
HKD 10	GBP 1	0.0963	22/07/2026	–	–
CAD 357	GBP 190	0.5323	22/07/2026	–	–
CAD 5	GBP 3	0.5339	22/07/2026	–	–
EUR 4	GBP 3	0.8658	22/07/2026	–	–
CHF 3	GBP 3	0.9350	22/07/2026	–	–
CAD 45	GBP 24	0.5331	22/07/2026	–	–
EUR 349	CHF 322	0.9216	22/07/2026	–	–
HKD 14	EUR 2	0.1120	22/07/2026	–	–
GBP 34	HKD 356	0.0952	22/07/2026	–	–
EUR 60	HKD 540	8.9917	22/07/2026	–	–
Total unrealised gain on forward foreign currency contracts				34,947	–
Total Financial Assets at fair value through profit or loss				2,382,359,582	99.94

Financial liabilities at fair value through profit or loss

Open Forward Currency Contracts: (0.05%) (31 Dec 2025: (0.01%))

Currency Sold	Currency Bought	Currency Rate	Maturity Date	Unrealised Loss GBP	% of Net Assets
USD 48,518,858	GBP 36,134,593	0.7448	22/07/2026	(421,798)	(0.02)
USD 27,603,942	CHF 21,827,734	0.7907	22/07/2026	(369,885)	(0.02)
USD 29,106,740	EUR 25,045,812	0.8605	22/07/2026	(339,780)	(0.01)
GBP 6,688,353	USD 8,829,650	0.7575	31/07/2026	(35,638)	–
GBP 2,306,032	CHF 2,448,288	0.9419	22/07/2026	(14,718)	–
EUR 4,424,238	USD 5,045,543	1.1404	22/07/2026	(12,341)	–
GBP 10,065,600	EUR 11,658,731	0.8634	31/07/2026	(11,526)	–
HKD 10,445,718	GBP 993,764	0.0951	22/07/2026	(10,497)	–
GBP 2,434,001	EUR 2,812,151	0.8655	22/07/2026	(9,801)	–
HKD 5,862,128	CHF 592,142	0.1010	22/07/2026	(9,414)	–
HKD 6,187,478	EUR 680,123	0.1099	22/07/2026	(8,574)	–
CAD 4,211,988	CHF 2,384,230	0.5661	22/07/2026	(7,265)	–
EUR 1,152,436	USD 1,312,131	1.1386	22/07/2026	(4,830)	–

Portfolio Statements continued
As at 30 June 2026

Global Insurance Fund continued

Financial liabilities at fair value through profit or loss

Open Forward Currency Contracts: (0.05%) (31 Dec 2025: (0.01%)) continued

Currency Sold	Currency Bought	Currency Rate	Maturity Date	Unrealised Loss GBP	% of Net Assets
GBP 390,030	USD 512,836	0.7605	31/07/2026	(3,632)	–
GBP 531,645	USD 701,967	0.7574	22/07/2026	(2,750)	–
USD 254,143	GBP 189,146	0.7442	22/07/2026	(2,338)	–
CAD 4,355,602	EUR 2,682,917	0.6160	22/07/2026	(2,162)	–
GBP 147,914	CHF 156,557	0.9448	22/07/2026	(1,396)	–
USD 151,896	GBP 113,125	0.7448	22/07/2026	(1,321)	–
EUR 471,162	CAD 762,171	1.6176	22/07/2026	(1,077)	–
GBP 150,013	USD 198,004	0.7576	31/07/2026	(827)	–
EUR 330,083	CHF 303,335	0.9190	22/07/2026	(659)	–
GBP 664,940	EUR 770,341	0.8632	31/07/2026	(625)	–
EUR 122,322	CAD 197,589	1.6153	22/07/2026	(430)	–
EUR 113,664	HKD 1,015,656	8.9356	22/07/2026	(337)	–
EUR 455,398	USD 520,596	1.1432	22/07/2026	(332)	–
GBP 201,243	USD 266,660	0.7547	22/07/2026	(329)	–
GBP 558,269	USD 740,518	0.7539	22/07/2026	(327)	–
USD 43,262	GBP 32,296	0.7465	22/07/2026	(300)	–
GBP 55,935	CAD 104,680	0.5343	22/07/2026	(299)	–
GBP 59,454	CAD 111,414	0.5336	22/07/2026	(238)	–
GBP 35,055	EUR 40,474	0.8661	22/07/2026	(165)	–
EUR 167,524	USD 191,491	1.1431	22/07/2026	(135)	–
EUR 29,963	HKD 267,272	8.9201	22/07/2026	(133)	–
GBP 14,442	HKD 149,323	0.0967	22/07/2026	(85)	–
USD 9,170	GBP 6,846	0.7465	22/07/2026	(64)	–
HKD 55,843	GBP 5,308	0.0951	22/07/2026	(61)	–
CHF 28,672	HKD 278,545	9.7150	22/07/2026	(54)	–
EUR 28,783	HKD 257,542	8.9477	22/07/2026	(52)	–
HKD 33,761	GBP 3,212	0.0951	22/07/2026	(34)	–
EUR 18,072	CHF 16,614	0.9193	22/07/2026	(30)	–
EUR 57,699	CHF 53,116	0.9206	22/07/2026	(28)	–
GBP 3,153	USD 4,148	0.7601	22/07/2026	(28)	–
GBP 4,693	USD 6,194	0.7576	31/07/2026	(26)	–

Financial liabilities at fair value through profit or loss

Open Forward Currency Contracts: (0.05%) (31 Dec 2025: (0.01%)) continued

Currency Sold	Currency Bought	Currency Rate	Maturity Date	Unrealised Loss GBP	% of Net Assets
GBP 81,179	EUR 94,142	0.8623	22/07/2026	(25)	–
GBP 15,078	HKD 156,612	0.0963	22/07/2026	(21)	–
GBP 2,503	USD 3,294	0.7599	22/07/2026	(21)	–
GBP 7,933	EUR 9,185	0.8637	22/07/2026	(15)	–
GBP 7,544	EUR 8,737	0.8635	22/07/2026	(13)	–
USD 9,015	EUR 7,869	0.8728	22/07/2026	(9)	–
GBP 6,061	EUR 7,021	0.8634	22/07/2026	(9)	–
GBP 2,586	USD 3,420	0.7561	22/07/2026	(9)	–
EUR 11,050	HKD 98,992	8.9583	22/07/2026	(9)	–
USD 1,008	GBP 751	0.7448	22/07/2026	(9)	–
GBP 4,883	HKD 50,708	0.0963	22/07/2026	(8)	–
EUR 2,508	USD 2,860	1.1404	22/07/2026	(7)	–
CHF 49,264	EUR 53,475	1.0855	22/07/2026	(7)	–
HKD 9,205	GBP 878	0.0954	22/07/2026	(7)	–
EUR 3,520	CHF 3,240	0.9203	22/07/2026	(3)	–
GBP 3,173	EUR 3,678	0.8628	22/07/2026	(3)	–
GBP 274	CAD 511	0.5354	22/07/2026	(2)	–
GBP 431	USD 570	0.7568	22/07/2026	(2)	–
GBP 329	CAD 616	0.5345	22/07/2026	(2)	–
GBP 20,800	CAD 39,133	0.5315	22/07/2026	(2)	–
GBP 778	EUR 901	0.8637	22/07/2026	(2)	–
USD 319	GBP 238	0.7465	22/07/2026	(2)	–
GBP 462	CHF 493	0.9368	22/07/2026	(1)	–
USD 275	EUR 240	0.8715	22/07/2026	(1)	–
EUR 239	HKD 2,135	8.9359	22/07/2026	(1)	–
GBP 437	CHF 466	0.9388	22/07/2026	(1)	–
GBP 121	EUR 140	0.8661	22/07/2026	(1)	–
EUR 906	CHF 833	0.9195	22/07/2026	(1)	–
GBP 252	USD 333	0.7570	22/07/2026	(1)	–
GBP 56	USD 74	0.7603	22/07/2026	(1)	–
GBP 82	HKD 848	0.0970	22/07/2026	(1)	–

Portfolio Statements continued
As at 30 June 2026

Global Insurance Fund continued

Financial liabilities at fair value through profit or loss

Open Forward Currency Contracts: (0.05%) (31 Dec 2025: (0.01%)) continued

Currency Sold	Currency Bought	Currency Rate	Maturity Date	Unrealised Loss GBP	% of Net Assets
HKD 304	CHF 31	0.1009	22/07/2026	(1)	–
GBP 93	HKD 966	0.0966	22/07/2026	(1)	–
EUR 27	CHF 25	0.9168	22/07/2026	–	–
USD 52	GBP 39	0.7449	22/07/2026	–	–
GBP 71	HKD 730	0.0966	22/07/2026	–	–
GBP 89	HKD 920	0.0966	22/07/2026	–	–
HKD 1,908	EUR 213	0.1114	22/07/2026	–	–
EUR 2	CHF 2	0.9176	22/07/2026	–	–
GBP 26	CAD 48	0.5362	22/07/2026	–	–
GBP 154	CHF 165	0.9361	22/07/2026	–	–
GBP 269	EUR 312	0.8623	22/07/2026	–	–
USD 42	GBP 32	0.7459	22/07/2026	–	–
CHF 6	EUR 7	1.0833	22/07/2026	–	–
GBP 108	USD 143	0.7563	22/07/2026	–	–
GBP 1	CHF 1	0.9417	22/07/2026	–	–
GBP 30	CAD 57	0.5332	22/07/2026	–	–
HKD 227	EUR 25	0.1100	22/07/2026	–	–
GBP 38	EUR 44	0.8687	22/07/2026	–	–
HKD 217	GBP 21	0.0952	22/07/2026	–	–
GBP 2	CHF 2	0.9427	22/07/2026	–	–
GBP 1	HKD 12	0.0970	22/07/2026	–	–
GBP 11	CAD 21	0.5344	22/07/2026	–	–
GBP 8	EUR 9	0.8650	22/07/2026	–	–
USD 16	EUR 14	0.8706	22/07/2026	–	–
HKD 68	GBP 6	0.0954	22/07/2026	–	–
EUR 33	CHF 31	0.9190	22/07/2026	–	–
EUR 32	CHF 30	0.9172	22/07/2026	–	–
EUR 233	CAD 378	1.6218	22/07/2026	–	–
EUR 9	CAD 14	1.6149	22/07/2026	–	–
GBP 43	EUR 50	0.8637	22/07/2026	–	–
GBP 4	EUR 5	0.8665	22/07/2026	–	–
Total unrealised loss on forward foreign currency contracts				(1,276,539)	(0.05)
Total Financial Liabilities at fair value through profit or loss				(1,276,539)	(0.05)

	Fair Value GBP	% of Net Assets
Total Value of Investments (Cost: GBP 1,587,296,523)	2,381,083,043	99.89
Cash	1,194,371	0.05
Other Net Liabilities	1,462,872	0.06
Net Assets Attributable to Holders of Redeemable Participating Shares	2,383,740,286	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 2026 % of Total Assets	31 December 2025 % of Total Assets
Transferable securities admitted to official stock exchange listing	99.44	98.81
OTC Financial derivative instruments	–	0.01
Other assets	0.56	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
As at 30 June 2026

Global Technology Fund

Holdings	Financial assets at fair value through profit or loss	Fair Value US$	% of Net Assets
	Investment Funds: 1.14% (31 Dec 2025: 1.62%)		
	Ireland: 1.14% (31 Dec 2025: 1.62%)		
255,969,000	Northern Trust Global Funds – US Dollar Fund	255,969,000	1.14
	Total Ireland	255,969,000	1.14
	Total Investment Funds	255,969,000	1.14
	Equities: 97.55% (31 Dec 2025: 93.59%)		
	Basic Materials: Nil (31 Dec 2025: 0.70%)	–	–
	Communications: 9.54% (31 Dec 2025: 15.22%)		
687,604	Alphabet Class A	245,729,041	1.10
693,837	Alphabet Class C	245,153,427	1.09
771,166	Amazon.com	183,799,704	0.82
1,653,666	Arista Networks	280,924,780	1.25
4,011,719	FOCI Fiber Optic Communications	72,788,084	0.33
555,853	Meta Platforms	313,106,436	1.40
8,091,925	SoftBank Group	296,890,625	1.33
2,453,622	Space Exploration Technologies	419,225,855	1.87
1,445,500	Tencent	79,223,660	0.35
	Total Communications	2,136,841,612	9.54
	Consumer, Cyclical: Nil (31 Dec 2025: 0.54%)	–	–
	Consumer, Non-cyclical: Nil (31 Dec 2025: 0.81%)	–	–
	Energy: Nil (31 Dec 2025: 1.30%)	–	–
	Industrial: 18.98% (31 Dec 2025: 19.57%)		
704,634	Amphenol	124,241,067	0.55
736,560	Bloom Energy	222,956,712	0.99
810,616	Celestica	295,712,717	1.32
1,687,000	Chroma ATE	114,385,447	0.51
813,153	Coherent	320,764,464	1.43
1,700,014	Corning	434,234,576	1.94
1,925,055	Delta Electronics	117,836,462	0.53

Holdings	Financial assets at fair value through profit or loss	Fair Value US$	% of Net Assets
	Equities: 97.55% (31 Dec 2025: 93.59%) continued		
	Industrial: 18.98% (31 Dec 2025: 19.57%) continued		
1,398,516	Elite Material	236,623,648	1.06
2,024,665	Flex	328,137,456	1.46
8,933,410	Furukawa Electric	259,990,951	1.16
201,369	GE Vernova	236,580,383	1.06
887,004	Hoya	141,625,927	0.63
363,988	MACOM Technology Solutions	138,450,116	0.62
587,154	Prysmian	98,042,375	0.44
168,119	Samsung Electro-Mechanics	236,992,123	1.06
866,507	Siemens Energy	164,254,335	0.73
13,346,000	TDK Corp	293,156,253	1.31
1,587,053	TTM Technologies	296,810,652	1.32
574,635	Vertiv Holdings	192,399,291	0.86
	Total Industrial	4,253,194,955	18.98
	Technology: 69.03% (31 Dec 2025: 55.45%)		
3,347,000	Accton Technology	262,136,927	1.17
1,828,214	Advanced Micro Devices	1,062,027,795	4.74
1,228,749	Akamai Technologies	145,250,419	0.65
697,534	Apple	201,838,438	0.90
2,795,885	ASE Technology	59,680,185	0.27
1,666,000	Asia Vital Components	132,049,974	0.59
279,549	ASML	550,173,894	2.46
1,280,908	Broadcom	483,862,997	2.16
665,036	Cloudflare	163,120,030	0.73
347,605	Crowdstrike	265,271,280	1.18
944,557	eMemory Technology	86,727,331	0.39
306,259	Fabrinet	172,142,059	0.77
1,332,899	FormFactor	213,170,537	0.95
1,696,058	Gold Circuit Electronics Ltd.	63,888,676	0.29
652,000	Hon Precision	132,420,071	0.59
1,831,300	Ibiden	268,342,775	1.20

Portfolio Statements continued
As at 30 June 2026

Global Technology Fund continued

Holdings	Financial assets at fair value through profit or loss	Fair Value US$	% of Net Assets
	Equities: 97.55% (31 Dec 2025: 93.59%) continued		
	Technology: 69.03% (31 Dec 2025: 55.45%) continued		
1,707,667	Infineon Technologies	159,450,534	0.71
4,331,895	Intel	604,862,499	2.70
1,893,590	KLA Corp	571,315,039	2.55
1,382,596	Lam Research	599,120,325	2.67
233,820	Lumentum	200,631,589	0.90
589,563	Marvell Technology	175,624,922	0.78
2,922,545	MediaTek Inc	389,440,256	1.74
736,215	Micron Technology	849,805,612	3.79
473,999	Microsoft	176,811,107	0.79
452,161	MongoDB	151,880,880	0.68
8,462,359	NVIDIA	1,693,233,412	7.56
262,239	Onto Innovation	99,244,350	0.44
1,079,778	Palo Alto Networks	368,225,894	1.64
1,696,317	Robinhood Markets	170,106,669	0.76
2,389,916	Samsung Electronics	515,221,031	2.30
345,226	Sandisk	784,950,713	3.50
33,319	SAP	5,104,544	0.02
645,981	Seagate Technology	623,371,665	2.78
1,246,456	ServiceNow	123,748,152	0.55
586,713	Silicon Motion Technology	195,569,044	0.87
309,107	SK Hynix	528,712,031	2.36
892,965	Snowflake	227,259,593	1.02
2,210,983	STMicroelectronics	163,018,922	0.73
13,559,091	Taiwan Semiconductor Manufacturing	1,025,768,974	4.58
828,936	Tower Semiconductor	216,053,879	0.96
829,652	Twilio	171,182,097	0.76
649,140	Western Digital	414,618,701	1.85
	Total Technology	15,466,435,822	69.03
	Total Equities	21,856,472,389	97.55
	Total Transferable Securities	22,112,441,389	98.69

Financial assets at fair value through profit or loss

Options Purchased: 0.70% (31 Dec 2025: 0.61%)

Description	Base Currency	Strike Price	No. of Contracts	Maturity Date	Fair Value US$	% of Net Assets
Option Nasdaq 100 Put 25500	USD	25,500.00	1,260	17/07/2026	3,250,800	0.02
Option Nasdaq 100 Put 27000	USD	27,000.00	1,260	17/07/2026	7,387,380	0.03
Option Alphabet Call 415	USD	415.00	55,600	21/08/2026	19,460,000	0.09
Option Apple Call 345	USD	345.00	67,500	21/08/2026	3,172,500	0.01
Option Microsoft Call 460	USD	460.00	49,400	21/08/2026	18,031,000	0.08
Option Nasdaq 100 Put 28000	USD	28,000.00	1,400	21/08/2026	62,447,000	0.28
Option Nasdaq 100 Put 27000	USD	27,000.00	1,000	18/09/2026	42,835,000	0.19
Total Options Purchased					156,583,680	0.70

Open Forward Currency Contracts: 0.05% (31 Dec 2025: 0.05%)

Currency Sold	Currency Bought	Currency Rate	Maturity Date	Unrealised Gain US$	% of Net Assets
USD 697,462,463	GBP 528,319,417	1.3202	31/07/2026	3,736,188	0.02
USD 873,845,444	EUR 766,709,990	1.1397	31/07/2026	3,693,550	0.01
USD 377,312,677	EUR 331,053,278	1.1397	31/07/2026	1,594,817	0.01
USD 467,365,489	CHF 377,101,323	1.2394	31/07/2026	1,505,988	0.01
USD 171,374,333	EUR 150,363,447	1.1397	31/07/2026	724,361	–
USD 144,465,921	CHF 116,564,640	1.2394	31/07/2026	465,511	–
USD 1,413,887	GBP 1,075,509	1.3146	31/07/2026	13,554	–
USD 2,656,408	EUR 2,331,940	1.1391	31/07/2026	12,617	–
USD 1,435,505	EUR 1,263,946	1.1357	31/07/2026	11,146	–
USD 1,633,195	EUR 1,432,710	1.1399	31/07/2026	6,615	–
USD 988,995	GBP 748,944	1.3205	31/07/2026	5,022	–
USD 1,058,668	EUR 928,710	1.1399	31/07/2026	4,288	–
USD 1,234,034	EUR 1,081,588	1.1409	31/07/2026	3,898	–
USD 255,344	CHF 206,896	1.2342	31/07/2026	1,902	–

Portfolio Statements continued
As at 30 June 2026

Global Technology Fund continued

Financial assets at fair value through profit or loss

Open Forward Currency Contracts: 0.05% (31 Dec 2025: 0.05%)

Currency Sold	Currency Bought	Currency Rate	Maturity Date	Unrealised Gain US$	% of Net Assets
USD 296,806	CHF 239,530	1.2391	31/07/2026	1,015	–
USD 490,676	CHF 395,446	1.2408	31/07/2026	1,005	–
USD 180,423	GBP 136,671	1.3201	31/07/2026	971	–
USD 896,384	EUR 783,802	1.1436	31/07/2026	717	–
USD 777,939	EUR 680,233	1.1436	31/07/2026	623	–
USD 196,091	CHF 158,138	1.2400	31/07/2026	531	–
USD 215,712	CHF 173,846	1.2408	31/07/2026	442	–
USD 66,436	EUR 58,321	1.1391	31/07/2026	316	–
USD 82,116	EUR 71,976	1.1409	31/07/2026	264	–
USD 59,895	EUR 52,544	1.1399	31/07/2026	245	–
USD 41,720	GBP 31,608	1.3199	31/07/2026	231	–
USD 37,337	EUR 32,755	1.1399	31/07/2026	153	–
USD 30,375	EUR 26,624	1.1409	31/07/2026	98	–
USD 27,260	EUR 23,894	1.1409	31/07/2026	88	–
USD 26,041	CHF 21,002	1.2399	31/07/2026	72	–
EUR 33,590	USD 38,501	1.1462	31/07/2026	56	–
USD 6,800	CHF 5,511	1.2338	31/07/2026	53	–
USD 38,680	SGD 50,000	0.7736	31/07/2026	49	–
USD 4,827	GBP 3,671	1.3146	31/07/2026	46	–
USD 3,629	EUR 3,195	1.1356	31/07/2026	29	–
USD 12,123	CHF 9,771	1.2407	31/07/2026	26	–
USD 3,179	EUR 2,799	1.1356	31/07/2026	25	–
USD 6,451	CHF 5,207	1.2390	31/07/2026	23	–
USD 2,525	EUR 2,223	1.1357	31/07/2026	20	–
EUR 9,523	USD 10,915	1.1462	31/07/2026	16	–
USD 5,919	CHF 4,773	1.2400	31/07/2026	16	–
USD 977	EUR 860	1.1356	31/07/2026	8	–
USD 1,103	EUR 968	1.1391	31/07/2026	5	–

Financial assets at fair value through profit or loss

Open Forward Currency Contracts: 0.05% (31 Dec 2025: 0.05%)

Currency Sold	Currency Bought	Currency Rate	Maturity Date	Unrealised Gain US$	% of Net Assets
EUR 1,777	USD 2,037	1.1462	31/07/2026	3	–
USD 6,577	CHF 5,292	1.2430	31/07/2026	2	–
USD 723	CHF 582	1.2407	31/07/2026	2	–
Total unrealised gain on forward foreign currency contracts				11,786,607	0.05
Total Financial Assets at fair value through profit or loss				22,280,811,676	99.44

Financial liabilities at fair value through profit or loss

Open Forward Currency Contracts: Nil (31 Dec 2025: Nil)

Currency Sold	Currency Bought	Currency Rate	Maturity Date	Unrealised Loss US$	% of Net Assets
GBP 34,481,708	USD 45,645,230	1.3238	31/07/2026	(119,749)	–
EUR 50,160,466	USD 57,302,313	1.1424	31/07/2026	(108,919)	–
CHF 24,704,768	USD 30,663,213	1.2412	31/07/2026	(53,627)	–
EUR 21,788,264	USD 24,890,477	1.1424	31/07/2026	(47,311)	–
EUR 9,846,622	USD 11,248,584	1.1424	31/07/2026	(21,381)	–
GBP 2,263,986	USD 2,988,699	1.3201	31/07/2026	(16,119)	–
EUR 2,541,612	USD 2,895,254	1.1391	31/07/2026	(13,751)	–
CHF 6,190,979	USD 7,684,157	1.2412	31/07/2026	(13,439)	–
CHF 685,461	USD 845,971	1.2342	31/07/2026	(6,301)	–
EUR 1,553,294	USD 1,772,226	1.1409	31/07/2026	(5,599)	–
CHF 1,455,885	USD 1,805,607	1.2402	31/07/2026	(4,577)	–
GBP 363,140	USD 479,312	1.3199	31/07/2026	(2,656)	–
EUR 569,467	USD 649,155	1.1399	31/07/2026	(2,629)	–
EUR 417,463	USD 476,303	1.1409	31/07/2026	(1,505)	–
EUR 153,458	USD 174,287	1.1357	31/07/2026	(1,353)	–
USD 896,537	SGD 1,156,159	0.7754	31/07/2026	(994)	–
EUR 947,863	USD 1,084,010	1.1436	31/07/2026	(868)	–
CHF 173,714	USD 215,405	1.2400	31/07/2026	(584)	–
USD 513,409	SGD 662,085	0.7754	31/07/2026	(569)	–
EUR 100,624	USD 114,621	1.1391	31/07/2026	(549)	–

Portfolio Statements continued
As at 30 June 2026

Global Technology Fund continued

Financial liabilities at fair value through profit or loss

Open Forward Currency Contracts: Nil (31 Dec 2025: Nil) continued

Currency Sold	Currency Bought	Currency Rate	Maturity Date	Unrealised Loss US$	% of Net Assets
CHF 115,483	USD 143,097	1.2391	31/07/2026	(489)	–
EUR 68,717	USD 78,329	1.1399	31/07/2026	(321)	–
USD 423,547	SGD 546,654	0.7748	31/07/2026	(118)	–
GBP 40,097	USD 53,113	1.3246	31/07/2026	(105)	–
CHF 31,650	USD 39,252	1.2402	31/07/2026	(99)	–
GBP 14,581	USD 19,255	1.3205	31/07/2026	(98)	–
CHF 8,884	USD 11,017	1.2400	31/07/2026	(30)	–
CHF 6,494	USD 8,045	1.2390	31/07/2026	(28)	–
CHF 6,632	USD 8,223	1.2399	31/07/2026	(23)	–
EUR 20,660	USD 23,626	1.1436	31/07/2026	(20)	–
EUR 18,595	USD 21,265	1.1436	31/07/2026	(18)	–
GBP 13,709	USD 18,182	1.3262	31/07/2026	(14)	–
GBP 4,760	USD 6,306	1.3246	31/07/2026	(12)	–
SGD 64,577	USD 50,008	0.7744	31/07/2026	(12)	–
USD 38,405	SGD 49,568	0.7748	31/07/2026	(11)	–
CHF 1,192	USD 1,471	1.2338	31/07/2026	(11)	–
SGD 41,332	USD 32,008	0.7744	31/07/2026	(8)	–
EUR 1,442	USD 1,642	1.1391	31/07/2026	(8)	–
EUR 5,745	USD 6,570	1.1436	31/07/2026	(6)	–
CHF 8,466	USD 10,523	1.2430	31/07/2026	(3)	–
USD 6,702	SGD 8,651	0.7748	31/07/2026	(1)	–
Total unrealised loss on forward foreign currency contracts				(423,915)	–
Total Financial Liabilities at fair value through profit or loss				(423,915)	–

	Fair Value US$	% of Net Assets
Total Value of Investments (Cost: US$ 16,031,421,056)	22,280,387,761	99.44
Cash at Bank	169,914,238	0.76
Other Net Liabilities	(44,776,736)	(0.20)
Net Assets Attributable to Holders of Redeemable Participating Shares	22,405,525,263	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 2026 % of Total Assets	31 December 2025 % of Total Assets
Transferable securities admitted to official stock exchange listing	96.86	94.63
Exchange traded financial derivative instruments	0.69	0.61
OTC Financial derivative instruments	0.05	0.05
Other assets	2.40	4.71
	100.00	100.00

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

Portfolio Statements continued
As at 30 June 2026

Healthcare Discovery Fund

Holdings	Financial assets at fair value through profit or loss	Fair Value US$	% of Net Assets
	Investment Funds: 1.67% (31 Dec 2025: Nil)		
	Ireland: 1.67% (31 Dec 2025: Nil)		
135,000	Northern Trust Global Funds – US Dollar Fund	135,000	1.67
	Total Ireland	135,000	1.67
	Total Investment Funds	135,000	1.67
	Equities: 95.71% (31 Dec 2025: 99.69%)		
	Biotechnology: Nil (31 Dec 2025: 6.67%)	–	–
	Commercial Services: Nil (31 Dec 2025: 3.13%)	–	–
	Diagnostics & Research: 0.45% (31 Dec 2025: Nil)		
6,300	Evotec	36,000	0.45
	Total Diagnostics & Research	36,000	0.45
	Disposable Medical Product: 1.39% (31 Dec 2025: 2.18%)		
1,625	Merit Medical Systems	112,677	1.39
	Total Disposable Medical Product	112,677	1.39
	Enterprise Software/Serv: Nil (31 Dec 2025: 0.23%)	–	–
	Health Care: Nil (31 Dec 2025: 9.70%)	–	–
	Healthcare-Products: Nil (31 Dec 2025: 4.93%)	–	–
	Healthcare-Services: 2.46% (31 Dec 2025: 11.15%)		
7,905	Brookdale Senior Living	127,191	1.57
10,004	Nephrocare Health Services	71,586	0.89
	Total Healthcare-Services	198,777	2.46
	Medical Information System: 7.02% (31 Dec 2025: 2.70%)		
5,800	Alignment Healthcare	138,098	1.71
895	Doximity	18,562	0.23
2,515	HealthEquity	227,155	2.81
1,815	Heartflow	53,252	0.66
5,950	Medley	74,025	0.91
2,190	Privia Health Group	56,349	0.70
	Total Medical Information System	567,441	7.02

Holdings	Financial assets at fair value through profit or loss	Fair Value US$	% of Net Assets
	Equities: 95.71% (31 Dec 2025: 99.69%) continued		
	Medical Instruments: Nil (31 Dec 2025: 0.62%)	–	–
	Medical Laboratories & Testing Services: 17.36% (31 Dec 2025: 0.61%)		
8,945	Adaptive Biotechnologies	191,870	2.37
14,365	Asker Healthcare	116,886	1.45
4,985	Aveanna Healthcare	42,722	0.53
2,640	BrightSpring Health Services	184,114	2.28
830	GeneDx	56,980	0.70
32,860	Hansa Biopharma	120,193	1.49
19,175	LifeStance Health Group	205,364	2.54
2,690	Radnet	165,892	2.05
1,635	Repligen	223,079	2.76
5,440	Sotera Health	96,560	1.19
	Total Medical Laboratories & Testing Services	1,403,660	17.36
	Medical Products: 12.15% (31 Dec 2025: 12.80%)		
2,230	AtriCure	62,396	0.77
5,154	Axogen	238,063	2.94
5,740	Ceribell	111,643	1.38
2,460	Envista	64,821	0.80
725	Glaukos	101,326	1.25
480	iRhythm Technologies	57,096	0.71
1,888	Ottobock	109,654	1.36
275	Penumbra	86,831	1.07
2,865	Tactile Systems Technology	85,320	1.06
145	Ypsomed	65,575	0.81
	Total Medical Products	982,725	12.15

Portfolio Statements continued
As at 30 June 2026

Healthcare Discovery Fund continued

Holdings	Financial assets at fair value through profit or loss	Fair Value US$	% of Net Assets
	Equities: 95.71% (31 Dec 2025: 99.69%) continued		
	Medical-Biomedical/Gene: 30.24% (31 Dec 2025: 22.23%)		
3,725	Arcutis Biotherapeutics	97,669	1.21
4,333	BridgeBio Pharma	322,722	3.99
2,400	Celldex Therapeutics	89,304	1.10
1,208	CG Oncology	85,828	1.06
1,030	Cytokinetics	87,746	1.09
2,275	Definium Therapeutics	107,016	1.32
2,395	Edgewise Therapeutics	97,309	1.20
2,175	Guardant Health	326,315	4.04
2,340	Ionis Pharmaceuticals	185,539	2.29
2,825	LENZ Therapeutics	16,046	0.20
12,310	Lundbeck	79,983	0.99
1,045	MedinCell	34,218	0.42
2,000	MoonLake Immunotherapeutics	38,940	0.48
380	Praxis Precision Medicines	127,220	1.57
2,235	Relay Therapeutics	41,817	0.52
4,265	Roivant Sciences	150,938	1.87
1,980	Scholar Rock Holdings	108,900	1.35
2,450	Tango Therapeutics	76,587	0.95
1,270	Veracyte	74,587	0.92
4,910	Xenon Pharmaceuticals	296,368	3.67
	Total Medical-Biomedical/Gene	2,445,052	30.24
	Medical-Drugs: 16.95% (31 Dec 2025: 14.00%)		
4,823	Apotex Health	109,735	1.36
310	Ascendis Pharma	82,683	1.02
4,360	Enliven Therapeutics	221,270	2.74
4,530	Hikma Pharmaceuticals	91,389	1.13
1,520	Laboratorios Farmaceuticos	100,533	1.24
490	Madrigal Pharmaceuticals	263,105	3.26

Holdings	Financial assets at fair value through profit or loss	Fair Value US$	% of Net Assets
	Equities: 95.71% (31 Dec 2025: 99.69%) continued		
	Medical-Drugs: 16.95% (31 Dec 2025: 14.00%) continued		
1,495	Rhythm Pharmaceuticals	165,990	2.05
685	Spyre Therapeutics	60,814	0.75
3,115	Vaxcyte	181,075	2.24
2,111	Zealand Pharma	93,507	1.16
	Total Medical-Drugs	1,370,101	16.95
	Medical-Hospitals: 2.60% (31 Dec 2025: Nil)		
3,975	Acadia Healthcare	117,382	1.45
6,700	Global Health /India	92,991	1.15
	Total Medical-Hospitals	210,373	2.60
	Medical-Outpatient/Home Med: Nil (31 Dec 2025: 1.18%)	–	–
	Medical-Wholesale Drug Distribution: 1.60% (31 Dec 2025: 1.11%)		
25,385	Uniphar	129,151	1.60
	Total Medical-Wholesale Drug Distribution	129,151	1.60
	Pharmaceuticals: Nil (31 Dec 2025: 3.95%)	–	–
	Physical Therapy/Rehab Centers: 3.49% (31 Dec 2025: Nil)		
950	Encompass Health	96,026	1.19
21,612	Krishna Institute of Medical Sciences	185,985	2.30
	Total Physical Therapy/Rehab Centers	282,011	3.49
	Technology: Nil (31 Dec 2025: 1.81%)	–	–
	Therapeutics: Nil (31 Dec 2025: 0.69%)	–	–
	Total Equities	7,737,968	95.71
	Total Transferable Securities	7,872,968	97.38
	Total Financial Assets at fair value through profit or loss	7,872,968	97.38

Portfolio Statements continued
As at 30 June 2026

Healthcare Discovery Fund continued

		Fair Value US$	% of Net Assets
	Total Value of Investments (Cost: US$ 6,467,953)	7,872,968	97.38
	Cash	69,761	0.86
	Other Net Assets	142,422	1.76
	Net Assets Attributable to Holders of Redeemable Participating Shares	8,085,151	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.

Analysis of total assets	30 June 2026 % of Total Assets	31 December 2025 % of Total Assets
Transferable securities admitted to official stock exchange listing	97.11	99.37
Other assets	2.89	0.63
	100.00	100.00

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

Portfolio Statements continued
As at 30 June 2026

Healthcare Opportunities Fund

Holdings	Financial assets at fair value through profit or loss	Fair Value US$	% of Net Assets
	Investment Funds: Nil (31 Dec 2025: 0.86%)		
	Ireland: Nil (31 Dec 2025: 0.86%)	–	–
	Equities: 99.51% (31 Dec 2025: 99.09%)		
	Commercial Services: Nil (31 Dec 2025: 1.34%)	–	–
	Health Care: Nil (31 Dec 2025: 7.28%)	–	–
	Healthcare-Products: Nil (31 Dec 2025: 1.95%)	–	–
	Healthcare-Services: 1.79% (31 Dec 2025: Nil)		
5,780,962	Nephrocare Health Services	41,366,853	1.79
	Total Healthcare-Services	41,366,853	1.79
	Medical Information System: 1.23% (31 Dec 2025: Nil)		
2,287,746	Medley	28,462,221	1.23
	Total Medical Information System	28,462,221	1.23
	Medical Laboratories & Testing Services: 4.78% (31 Dec 2025: 3.51%)		
4,882,956	Asker Healthcare	39,732,055	1.72
9,634,870	Hansa Biopharma	35,241,694	1.52
580,244	Radnet	35,783,647	1.54
	Total Medical Laboratories & Testing Services	110,757,396	4.78
	Medical Products: 13.07% (31 Dec 2025: 5.76%)		
1,495,668	Axogen	69,084,905	2.99
743,492	Edwards Lifesciences	67,256,286	2.90
284,638	iRhythm Technologies	33,857,690	1.46
2,888,289	NeuroPace	45,894,912	1.98
610,790	Ottobock	35,474,466	1.53
662,952	Solventum	51,146,747	2.21
	Total Medical Products	302,715,006	13.07

Holdings	Financial assets at fair value through profit or loss	Fair Value US$	% of Net Assets
	Equities: 99.51% (31 Dec 2025: 99.09%) continued		
	Medical-Biomedical/Gene: 24.93% (31 Dec 2025: 21.06%)		
150,640	Argenx	139,744,765	6.03
569,666	BridgeBio Pharma	42,428,724	1.83
1,064,872	Cytokinetics	90,716,446	3.92
4,816,182	Innovent Biologics	48,886,208	2.11
6,440,021	Lundbeck	41,843,391	1.81
1,868,548	MedinCell	61,183,950	2.64
8,191,216	Savara	50,457,890	2.18
1,693,759	Xenon Pharmaceuticals	102,235,293	4.41
	Total Medical-Biomedical/Gene	577,496,667	24.93
	Medical-Drugs: 44.76% (31 Dec 2025: 49.69%)		
1,189,115	Almirral	15,308,142	0.66
1,984,724	Apotex Health	45,157,280	1.95
1,158,404	Chugai Pharmaceutical	53,698,912	2.32
169,788	Eli Lilly	203,648,821	8.79
3,610,672	Enliven Therapeutics	183,241,604	7.91
459,875	Johnson & Johnson	116,794,454	5.04
796,143	Novartis	124,931,235	5.40
1,459,135	Pharvaris	50,456,888	2.18
3,865,402	Teva Pharmaceutical	130,959,820	5.66
2,301,929	Torrent Pharmaceuticals	112,352,447	4.85
	Total Medical-Drugs	1,036,549,603	44.76
	Medical-Hospitals: 4.39% (31 Dec 2025: 3.81%)		
825,475	Apollo Hospitals	75,711,690	3.27
5,122,166	Dr. Agarwal's Health Care	25,916,901	1.12
	Total Medical-Hospitals	101,628,591	4.39

Portfolio Statements continued
As at 30 June 2026

Healthcare Opportunities Fund continued

Holdings	Financial assets at fair value through profit or loss	Fair Value US$	% of Net Assets
	Equities: 99.51% (31 Dec 2025: 99.09%) continued		
	Medical-Wholesale Drug Distribution: 3.69% (31 Dec 2025: 2.47%)		
16,811,417	Uniphar	85,531,201	3.69
	Total Medical-Wholesale Drug Distribution	85,531,201	3.69
	Physical Therapy/Rehab Centers: 0.87% (31 Dec 2025: 2.22%)		
2,346,101	Krishna Institute of Medical Sciences	20,189,722	0.87
	Total Physical Therapy/Rehab Centers	20,189,722	0.87
	Total Equities	2,304,697,260	99.51
	Total Transferable Securities	2,304,697,260	99.51
	Open Forward Currency Contracts: 0.01% (31 Dec 2025: Nil)		

Currency Sold	Currency Bought	Currency Rate	Maturity Date	Unrealised Gain US$	% of Net Assets
USD 22,233,644	EUR 19,507,749	1.1397	31/07/2026	93,977	0.01
USD 1,275,544	EUR 1,118,063	1.1409	31/07/2026	4,137	–
Total unrealised gain on forward foreign currency contracts				98,114	0.01
Total Financial Assets at fair value through profit or loss				2,304,795,374	99.52

Financial liabilities at fair value through profit or loss

Open Forward Currency Contracts: Nil (31 Dec 2025: Nil)

Currency Sold	Currency Bought	Currency Rate	Maturity Date	Unrealised Loss US$	% of Net Assets
EUR 54,317	USD 61,972	1.1409	31/07/2026	(196)	–
EUR 856	USD 977	1.1409	31/07/2026	(3)	–
Total unrealised loss on forward foreign currency contracts				(199)	–
Total Financial Liabilities at fair value through profit or loss				(199)	–

	Fair Value US$	% of Net Assets
Total Value of Investments (Cost: US$ 1,879,488,925)	2,304,795,175	99.52
Bank Overdraft	(40,215,388)	(1.74)
Other Net Assets	51,320,304	2.22
Net Assets Attributable to Holders of Redeemable Participating Shares	2,315,900,091	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 2026 % of Total Assets	31 December 2025 % of Total Assets
Transferable securities admitted to official stock exchange listing	96.70	99.07
Other assets	3.30	0.93
	100.00	100.00

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

Portfolio Statements continued
As at 30 June 2026

Japan Value Fund

Holdings	Financial assets at fair value through profit or loss	Fair Value JPY	% of Net Assets
	Equities: 100.81% (31 Dec 2025: 95.68%)		
	Basic Materials: Nil (31 Dec 2025: 5.23%)	–	–
	Communications: 5.47% (31 Dec 2025: 3.31%)		
4,650,000	LY	2,017,170,000	2.66
2,500,000	Septenis	1,112,500,000	1.47
325,000	TV Asahi	1,020,500,000	1.34
	Total Communications	4,150,170,000	5.47
	Consumer Discretionary: 6.61% (31 Dec 2025: 4.97%)		
860,000	ABC-Mart	2,408,430,000	3.17
560,000	Koito Manufacturing	1,427,720,000	1.88
725,000	Nissan Shatai	686,575,000	0.90
132,000	Sanwa	500,148,000	0.66
	Total Consumer Discretionary	5,022,873,000	6.61
	Consumer Staples: 9.79% (31 Dec 2025: 9.21%)		
190,000	Kato Sangyo	1,132,400,000	1.49
500,000	M&A Capital Partners	1,707,500,000	2.25
1,600,000	Seven & I Holdings	3,131,200,000	4.13
325,000	Ushio	1,458,600,000	1.92
	Total Consumer Staples	7,429,700,000	9.79
	Consumer, Cyclical: 5.09% (31 Dec 2025: 10.50%)		
570,000	Asahi	735,870,000	0.97
1,600,000	Suzuki Motor	3,128,800,000	4.12
	Total Consumer, Cyclical	3,864,670,000	5.09
	Consumer, Non-cyclical: 15.39% (31 Dec 2025: 18.32%)		
300,000	Central Security Patrols	771,300,000	1.01
630,000	Daiichikosho	1,078,560,000	1.42
563,200	INTAGE	971,520,000	1.28
708,500	Japan Eyewear Holdings	1,649,388,000	2.17
475,000	Medikit	1,314,800,000	1.73

Holdings	Financial assets at fair value through profit or loss	Fair Value JPY	% of Net Assets
	Equities: 100.81% (31 Dec 2025: 95.68%) continued		
	Consumer, Non-cyclical: 15.39% (31 Dec 2025: 18.32%) continued		
700,000	Nihon Kohden	999,600,000	1.32
2,500,000	Sigmaxyzs	1,345,000,000	1.77
200,000	Subaru Enterprise	705,000,000	0.93
1,475,000	Sysmex	2,168,987,500	2.86
450,000	Vital KSK Holdings	681,300,000	0.90
	Total Consumer, Non-cyclical	11,685,455,500	15.39
	Financial: 14.64% (31 Dec 2025: 10.05%)		
1,750,000	Arealink	1,436,750,000	1.89
630,000	JAFCO	1,493,730,000	1.97
1,200,000	Japan Post	2,602,800,000	3.43
325,000	Rakuten Bank	1,680,250,000	2.21
485,000	Sumitomo Mitsui Financial	3,077,810,000	4.05
860,000	TOC	823,880,000	1.09
	Total Financial	11,115,220,000	14.64
	Health Care: 1.45% (31 Dec 2025: Nil)		
835,400	Elan	621,537,600	0.82
363,300	Kitazato	481,372,500	0.63
	Total Health Care	1,102,910,100	1.45
	Industrial: 13.62% (31 Dec 2025: 12.70%)		
500,000	Dai Nippon Printing	1,478,500,000	1.95
325,000	Daiseki	1,277,250,000	1.68
695,000	Daiwa Industries	1,136,325,000	1.50
299,900	Iriso Electronics	873,908,600	1.15
350,000	Metawater	1,163,750,000	1.53
1,165,000	Nidec	3,081,425,000	4.06
750,000	Shoei	1,329,750,000	1.75
	Total Industrial	10,340,908,600	13.62

Portfolio Statements continued
As at 30 June 2026

Japan Value Fund continued

Holdings	Financial assets at fair value through profit or loss	Fair Value JPY	% of Net Assets
	Equities: 100.81% (31 Dec 2025: 95.68%) continued		
	Materials: 7.06% (31 Dec 2025: Nil)		
185,000	Kanto Denka Kogyo	657,675,000	0.87
604,300	Kuraray	1,007,972,400	1.33
630,000	Nihon Parkerizing	1,067,850,000	1.41
430,000	Nitto Denko	1,363,100,000	1.79
135,000	SK Kaken	1,264,950,000	1.66
	Total Materials	5,361,547,400	7.06
	Technology: 21.69% (31 Dec 2025: 21.39%)		
246,100	Alpha Systems	812,130,000	1.07
1,200,000	Argo Graphics	1,452,000,000	1.91
650,000	GO	1,432,600,000	1.89
287,800	Justsystems	1,053,348,000	1.39
200,000	OBIC Business Consultants	1,216,400,000	1.60
340,000	Rohm	1,830,560,000	2.41
140,800	RYODEN CORP	561,792,000	0.74
70,000	Sanken Electric	796,250,000	1.05
600,000	Sato	1,425,600,000	1.88
825,000	Sony Group	2,706,000,000	3.56
119,200	SRA Holdings	528,652,000	0.70
260,000	Sumco	1,047,540,000	1.38
370,000	Tekscend Photomask	1,602,100,000	2.11
	Total Technology	16,464,972,000	21.69
	Total Equities	76,538,426,600	100.81
	Total Transferable Securities	76,538,426,600	100.81

Financial assets at fair value through profit or loss

Open Forward Currency Contracts: 0.15% (31 Dec 2025: 0.05%)

Currency Sold	Currency Bought	Currency Rate	Maturity Date	Unrealised Gain JPY	% of Net Assets
JPY 7,354,171,165	GBP 34,516,019	213.0654	31/07/2026	40,454,347	0.05
JPY 6,260,235,888	USD 38,863,635	161.0821	31/07/2026	30,615,564	0.04
JPY 2,130,865,327	USD 13,228,443	161.0821	31/07/2026	10,420,956	0.01
JPY 1,913,214,391	EUR 10,395,009	184.0512	31/07/2026	6,984,990	0.01
JPY 1,092,982,474	GBP 5,129,797	213.0654	31/07/2026	6,012,356	0.01
JPY 1,008,549,045	EUR 5,479,719	184.0512	31/07/2026	3,682,131	0.01
JPY 865,215,352	EUR 4,700,948	184.0513	31/07/2026	3,158,831	0.01
JPY 621,982,452	CHF 3,114,492	199.7059	31/07/2026	3,010,197	0.01
JPY 526,218,590	CHF 2,634,968	199.7059	31/07/2026	2,546,731	–
JPY 317,761,067	GBP 1,491,378	213.0654	31/07/2026	1,747,963	–
JPY 282,896,319	USD 1,756,224	161.0821	31/07/2026	1,383,499	–
JPY 97,208,001	CHF 486,756	199.7059	31/07/2026	470,456	–
JPY 9,559,597	GBP 44,885	212.9803	31/07/2026	56,427	–
JPY 12,108,456	EUR 65,801	184.0162	31/07/2026	46,525	–
JPY 6,927,993	GBP 32,541	212.8980	31/07/2026	43,589	–
JPY 5,834,610	GBP 27,420	212.7833	31/07/2026	39,874	–
JPY 5,093,008	GBP 23,947	212.6791	31/07/2026	37,318	–
JPY 6,941,651	EUR 37,767	183.8009	31/07/2026	34,835	–
JPY 8,061,145	USD 50,000	161.2229	31/07/2026	32,348	–
JPY 2,957,088	EUR 16,104	183.6247	31/07/2026	17,691	–
JPY 5,632,420	CHF 28,152	200.0746	31/07/2026	16,830	–
JPY 2,021,897	GBP 9,497	212.8980	31/07/2026	12,721	–
JPY 1,663,683	GBP 7,823	212.6792	31/07/2026	12,190	–
JPY 2,081,993	EUR 11,312	184.0512	31/07/2026	7,601	–
JPY 1,127,124	USD 7,000	161.0177	31/07/2026	5,965	–
JPY 627,606	EUR 3,423	183.3470	31/07/2026	4,711	–
JPY 685,473	EUR 3,733	183.6247	31/07/2026	4,101	–
JPY 852,981	GBP 3,999	213.3247	31/07/2026	3,650	–
JPY 672,294	EUR 3,658	183.8009	31/07/2026	3,374	–
JPY 599,028	CHF 3,000	199.6760	31/07/2026	2,989	–

Portfolio Statements continued
As at 30 June 2026

Japan Value Fund continued

Financial assets at fair value through profit or loss

Open Forward Currency Contracts: 0.15% (31 Dec 2025: 0.05%)

Currency Sold	Currency Bought	Currency Rate	Maturity Date	Unrealised Gain JPY	% of Net Assets
JPY 766,552	EUR 4,166	184.0161	31/07/2026	2,946	–
JPY 693,458	EUR 3,768	184.0163	31/07/2026	2,664	–
JPY 725,748	USD 4,495	161.4452	31/07/2026	1,909	–
JPY 365,710	USD 2,270	161.0823	31/07/2026	1,788	–
JPY 106,075	GBP 499	212.7841	31/07/2026	725	–
JPY 153,209	EUR 831	184.3249	31/07/2026	331	–
JPY 50,757	GBP 238	212.9783	31/07/2026	300	–
JPY 75,582	USD 469	161.2691	31/07/2026	282	–
JPY 21,768	EUR 118	183.8048	31/07/2026	109	–
JPY 15,951	EUR 87	183.6192	31/07/2026	96	–
JPY 7,605	GBP 36	212.6678	31/07/2026	56	–
JPY 12,942	EUR 70	184.0182	31/07/2026	50	–
JPY 2,314	EUR 13	183.7967	31/07/2026	12	–
JPY 1,355	EUR 7	184.3537	31/07/2026	3	–
Total unrealised gain on forward foreign currency contracts				110,882,031	0.15
Total Financial Assets at fair value through profit or loss				76,649,308,631	100.96

Financial liabilities at fair value through profit or loss

Open Forward Currency Contracts: Nil (31 Dec 2025: (0.07%))

Currency Sold	Currency Bought	Currency Rate	Maturity Date	Unrealised Loss JPY	% of Net Assets
USD 574,680	JPY 92,678,399	161.2697	31/07/2026	(344,904)	–
GBP 109,058	JPY 23,205,728	212.7833	31/07/2026	(158,591)	–
GBP 21,691	JPY 4,613,206	212.6791	31/07/2026	(33,802)	–
EUR 68,551	JPY 12,635,633	184.3249	31/07/2026	(27,307)	–
GBP 27,978	JPY 5,968,419	213.3246	31/07/2026	(25,541)	–
EUR 4,115	JPY 756,335	183.8009	31/07/2026	(3,795)	–
GBP 468	JPY 99,687	212.7836	31/07/2026	(681)	–
EUR 911	JPY 167,876	184.3252	31/07/2026	(363)	–

Financial liabilities at fair value through profit or loss

Open Forward Currency Contracts: Nil (31 Dec 2025: (0.07%))

Currency Sold	Currency Bought	Currency Rate	Maturity Date	Unrealised Loss JPY	% of Net Assets
GBP 262	JPY 55,828	212.8971	31/07/2026	(351)	–
GBP 240	JPY 51,285	213.3231	31/07/2026	(220)	–
GBP 152	JPY 32,271	212.9818	31/07/2026	(190)	–
GBP 70	JPY 14,948	213.3295	31/07/2026	(64)	–
CHF 87	JPY 17,307	200.0809	31/07/2026	(51)	–
EUR 42	JPY 7,764	184.0247	31/07/2026	(29)	–
EUR 11	JPY 2,064	183.7934	31/07/2026	(10)	–
EUR 1	JPY 215	183.7607	31/07/2026	(1)	–
Total unrealised loss on forward foreign currency contracts				(595,900)	–
Total Financial Liabilities at fair value through profit or loss				(595,900)	–

	Fair Value JPY	% of Net Assets
Total Value of Investments (Cost: JPY 67,487,258,030)	76,648,712,731	100.96
Cash at Bank	1,920,534,509	2.53
Other Net Liabilities	(2,648,076,694)	(3.49)
Net Assets Attributable to Holders of Redeemable Participating Shares	75,921,170,546	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 2026 % of Total Assets	31 December 2025 % of Total Assets
Transferable securities admitted to official stock exchange listing	96.64	95.21
OTC Financial derivative instruments	0.14	0.05
Other assets	3.22	4.74
	100.00	100.00

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

Portfolio Statements continued
As at 30 June 2026

North American Fund

Holdings	Financial assets at fair value through profit or loss	Fair Value US$	% of Net Assets
	Investment Funds: 0.38% (31 Dec 2025: 1.48%)		
	Ireland: 0.38% (31 Dec 2025: 1.48%)		
2,637,000	Northern Trust Global Funds – US Dollar Fund	2,637,000	0.38
	Total Ireland	2,637,000	0.38
	Total Investment Funds	2,637,000	0.38
	Equities: 98.91% (31 Dec 2025: 97.39%)		
	Communications: 14.60% (31 Dec 2025: 17.22%)		
71,859	Alphabet	25,389,940	3.69
79,448	Amazon.com	18,935,636	2.76
197,078	Etsy Inc.	14,845,886	2.16
167,120	Liberty Media	15,899,797	2.31
17,198	Meta Platforms	9,687,461	1.41
216,267	Uber Technologies	15,605,827	2.27
	Total Communications	100,364,547	14.60
	Consumer Discretionary: 5.01% (31 Dec 2025: 2.21%)		
412,562	OPENLANE	17,014,057	2.47
114,725	SharkNinja	17,469,176	2.54
	Total Consumer Discretionary	34,483,233	5.01
	Consumer, Cyclical: 5.93% (31 Dec 2025: 5.90%)		
373,710	Core & Main	18,031,507	2.62
43,214	Ferguson	10,255,979	1.49
64,441	Hyatt Hotels	12,491,243	1.82
	Total Consumer, Cyclical	40,778,729	5.93
	Consumer, Non-cyclical: 19.31% (31 Dec 2025: 14.91%)		
347,038	Bruker	20,884,747	3.04
278,451	Centene	17,873,770	2.60
45,685	Elevance Health	17,667,760	2.57
116,939	ICON	20,313,474	2.95
223,553	US Foods	22,858,294	3.33
96,626	Visa	33,151,414	4.82
	Total Consumer, Non-cyclical	132,749,459	19.31

Holdings	Financial assets at fair value through profit or loss	Fair Value US$	% of Net Assets
	Equities: 98.91% (31 Dec 2025: 97.39%) continued		
	Energy: 6.62% (31 Dec 2025: 5.83%)		
435,337	Cenovus Energy	10,797,311	1.57
455,607	CNX Resources	15,458,746	2.25
170,000	EQT	9,038,900	1.31
471,551	International Petroleum	10,243,666	1.49
	Total Energy	45,538,623	6.62
	Financial: 15.82% (31 Dec 2025: 18.13%)		
56,115	Affiliated Managers	18,989,316	2.76
27,775	Credit Acceptance	17,685,453	2.57
7,448	Fairfax Financial	12,246,166	1.78
121,049	Global Payments	8,783,315	1.28
256,576	Interactive Brokers	22,332,375	3.25
95,678	Intercontinental Exchange	11,778,919	1.71
53,566	RenaissanceRe	16,975,065	2.47
	Total Financial	108,790,609	15.82
	Health Care: 2.69% (31 Dec 2025: 2.76%)		
24,503	McKesson	18,514,467	2.69
	Total Health Care	18,514,467	2.69
	Industrial: 11.83% (31 Dec 2025: 9.52%)		
175,177	AGCO	20,968,687	3.05
53,169	Builders FirstSource	4,757,562	0.69
1,235,200	Grupo Cementos de Chihuahua	14,773,978	2.15
52,447	Littelfuse	23,880,693	3.47
560,017	Masterbrand	5,762,575	0.84
77,840	TFI International	11,200,730	1.63
	Total Industrial	81,344,225	11.83
	Technology: 17.10% (31 Dec 2025: 20.91%)		
137,302	Amdocs	6,939,243	1.01
42,777	Analog Devices	16,989,741	2.47
26,999	Applied Materials	19,520,277	2.84
8,546	Constellation Software	16,083,045	2.34

Portfolio Statements continued
As at 30 June 2026

North American Fund continued

Holdings	Financial assets at fair value through profit or loss	Fair Value US$	% of Net Assets
	Equities: 98.91% (31 Dec 2025: 97.39%) continued		
	Technology: 17.10% (31 Dec 2025: 20.91%) continued		
112,142	Fidelity National Information Services	4,360,081	0.63
37,131	Microsoft	13,850,606	2.01
58,055	MKS Instruments	25,822,864	3.76
175,141	Open Text	3,875,014	0.56
54,917	Qualcomm	10,148,112	1.48
	Total Technology	117,588,983	17.10
	Total Equities	680,152,875	98.91
14,161	Constellation Software	–	–
	Total Warrants	–	–
	Total Transferable Securities	682,789,875	99.29
	Open Forward Currency Contracts: 0.07% (31 Dec 2025: 0.06%)		

Currency Sold	Currency Bought	Currency Rate	Maturity Date	Unrealised Gain US$	% of Net Assets
USD 46,726,294	EUR 40,997,543	1.1397	31/07/2026	197,502	0.03
USD 21,468,119	GBP 16,261,842	1.3202	31/07/2026	115,001	0.02
USD 11,710,756	GBP 8,870,756	1.3202	31/07/2026	62,733	0.01
USD 13,182,788	EUR 11,566,548	1.1397	31/07/2026	55,721	0.01
USD 2,454,738	GBP 1,859,435	1.3202	31/07/2026	13,150	–
USD 1,720,209	EUR 1,509,307	1.1397	31/07/2026	7,271	–
USD 35,844	EUR 31,416	1.1409	31/07/2026	113	–
USD 18,069	EUR 15,862	1.1391	31/07/2026	86	–
USD 25,653	EUR 22,431	1.1436	31/07/2026	21	–
USD 20,596	EUR 18,009	1.1436	31/07/2026	16	–
USD 2,822	CHF 2,277	1.2394	31/07/2026	9	–
USD 575	GBP 436	1.3201	31/07/2026	3	–
USD 195	EUR 172	1.1391	31/07/2026	1	–
EUR 120	USD 137	1.1462	31/07/2026	–	–

Financial assets at fair value through profit or loss

Open Forward Currency Contracts: 0.07% (31 Dec 2025: 0.06%) continued

Currency Sold	Currency Bought	Currency Rate	Maturity Date	Unrealised Gain US$	% of Net Assets
EUR 129	USD 148	1.1462	31/07/2026	–	–
USD 176	EUR 154	1.1436	31/07/2026	–	–
USD 86	GBP 65	1.3246	31/07/2026	–	–
USD 41	EUR 36	1.1400	31/07/2026	–	–
USD 85	EUR 75	1.1409	31/07/2026	–	–
Total unrealised gain on forward foreign currency contracts				451,627	0.07
Total Financial Assets at fair value through profit or loss				683,241,502	99.36

Financial liabilities at fair value through profit or loss

Open Forward Currency Contracts: Nil (31 Dec 2025: Nil)

Currency Sold	Currency Bought	Currency Rate	Maturity Date	Unrealised Loss US$	% of Net Assets
USD 2,615,310	EUR 2,284,647	1.1447	31/07/2026	(415)	–
GBP 6,000	USD 7,888	1.3146	31/07/2026	(75)	–
EUR 2,962	USD 3,376	1.1399	31/07/2026	(14)	–
GBP 66	USD 87	1.3147	31/07/2026	(1)	–
GBP0	USD 39	1.3207	31/07/2026	–	–
Total unrealised loss on forward foreign currency contracts				(505)	–
Total Financial Liabilities at fair value through profit or loss				(505)	–

	Fair Value US$	% of Net Assets
Total Value of Investments (Cost: US$ 519,740,409)	683,240,997	99.36
Cash at Bank	6,622,604	0.96
Other Net Liabilities	(2,233,271)	(0.32)
Net Assets Attributable to Holders of Redeemable Participating Shares	687,630,330	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.

Portfolio Statements continued
As at 30 June 2026

North American Fund continued

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

Analysis of total assets	30 June 2026 % of Total Assets	31 December 2025 % of Total Assets
Transferable securities admitted to official stock exchange listing	98.81	98.77
OTC Financial derivative instruments	0.07	0.06
Other assets	1.12	1.17
	100.00	100.00

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

Portfolio Statements continued
As at 30 June 2026

Smart Energy Fund

Holdings	Financial assets at fair value through profit or loss	Fair Value US$	% of Net Assets
	Equities: 99.32% (31 Dec 2025: 97.36%)		
	Basic Materials: Nil (31 Dec 2025: 2.01%)	–	–
	Consumer Discretionary: 5.99% (31 Dec 2025: 2.23%)		
193,000	Contemporary Amperex Technology Co	11,174,268	1.07
76,100	LG Energy Solution	17,781,062	1.70
1,868,000	Sumitomo Electric Industries	33,641,815	3.22
	Total Consumer Discretionary	62,597,145	5.99
	Consumer, Cyclical: 0.20% (31 Dec 2025: 1.94%)		
322,000	Xpeng	2,079,724	0.20
	Total Consumer, Cyclical	2,079,724	0.20
	Energy: 0.89% (31 Dec 2025: 7.41%)		
1,590,000	Eos Energy Enterprises	9,349,200	0.89
	Total Energy	9,349,200	0.89
	Industrial: 34.25% (31 Dec 2025: 43.37%)		
126,000	ABB	13,680,134	1.31
31,000	Amphenol	5,465,920	0.52
149,000	Chroma ATE	10,102,805	0.97
172,700	Coherent	68,124,969	6.52
258,500	Corning	66,028,655	6.31
327,000	Delta Electronics	20,016,323	1.91
98,000	Doosan Enerbility	5,490,480	0.52
3,900	GE Vernova	4,581,954	0.44
35,000	Hammond Power Solutions	8,565,533	0.82
270,000	Harmonic Drive Systems	12,941,394	1.24
8,100	HD Hyundai Electric	5,081,779	0.49
173,000	Hitachi	4,759,163	0.45
620,000	Huaming Power Equipment	1,721,715	0.16
14,400	Huber + Suhner	3,980,909	0.38
1,260,000	Johnson Electrics	3,118,649	0.30
32,000	Legrand	5,403,693	0.52
23,000	Nexans	3,820,795	0.36

Holdings	Financial assets at fair value through profit or loss	Fair Value US$	% of Net Assets
	Equities: 99.32% (31 Dec 2025: 97.36%) continued		
	Industrial: 34.25% (31 Dec 2025: 43.37%) continued		
920,000	Nibe Industrier	3,424,043	0.33
68,000	Prysmian	11,354,571	1.08
18,000	Schneider Electric	5,873,361	0.56
530,000	Shenzhen Inovance Technology	5,178,978	0.50
36,000	Siemens	11,571,797	1.11
190,500	Siemens Energy	36,111,019	3.45
990,000	UBtech Robotics	12,977,729	1.24
66,200	Vertiv Holdings	22,165,084	2.12
1,030,000	Zhejiang Sanhua Intelligent Controls	6,650,692	0.64
	Total Industrial	358,192,144	34.25
	Leisure Goods: Nil (31 Dec 2025: 1.59%)	–	–
	Materials: 6.58% (31 Dec 2025: 0.27%)		
67,100	Air Liquide	13,293,251	1.27
75,000	Linde	38,920,500	3.72
500,000	Lynas Rare Earths	6,255,984	0.60
185,000	MP Materials	10,361,850	0.99
	Total Materials	68,831,585	6.58
	Technology: 47.41% (31 Dec 2025: 35.71%)		
547,000	5N Plus	16,879,408	1.62
128,000	AIXTRON	7,700,538	0.73
680,000	ams-OSRAM	14,710,221	1.41
114,500	Analog Devices	45,475,965	4.35
27,500	Aspeed Technology	14,239,245	1.36
37,000	Broadcom	13,976,750	1.34
226,000	Infineon Technologies	21,102,370	2.02
65,000	Jentech Precision Industrial	6,998,571	0.67
81,100	Lumentum	69,588,666	6.66
238,000	Marvell Technology	70,897,820	6.78
309,000	Microchip Technology	28,180,800	2.69
9,600	Monolithic Power Systems	13,270,656	1.27

Portfolio Statements continued
As at 30 June 2026

Smart Energy Fund continued

Holdings	Financial assets at fair value through profit or loss	Fair Value US$	% of Net Assets
	Equities: 99.32% (31 Dec 2025: 97.36%) continued		
	Technology: 47.41% (31 Dec 2025: 35.71%) continued		
71,500	NXP Semiconductors	20,093,645	1.92
233,000	ON Semiconductor	22,027,820	2.11
680,000	Panasonic	18,836,240	1.80
1,545,000	Renesas Electronics	45,696,447	4.37
627,910	SG Micro	13,272,323	1.27
1,520,000	Silergy	28,532,953	2.73
235,000	STMicroelectronics	17,326,884	1.66
24,650	Yuanjie Semiconductor Technology	6,848,836	0.65
	Total Technology	495,656,158	47.41
	Utilities: 4.00% (31 Dec 2025: 2.83%)		
1,015,000	Hydro One	41,851,982	4.00
	Total Utilities	41,851,982	4.00
	Total Equities	1,038,557,938	99.32
	Total Transferable Securities	1,038,557,938	99.32
	Total Value of Investments (Cost: US$ 842,190,027)	1,038,557,938	99.32
	Cash at Bank	7,326,045	0.70
	Other Net Liabilities	(266,667)	(0.02)
	Net Assets Attributable to Holders of Redeemable Participating Shares	1,045,617,316	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.

Analysis of total assets	30 June 2026 % of Total Assets	31 December 2025 % of Total Assets
Transferable securities admitted to official stock exchange listing	97.83	96.06
Other assets	2.17	3.94
	100.00	100.00

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

Portfolio Statements continued
As at 30 June 2026

Smart Mobility Fund

Holdings	Financial assets at fair value through profit or loss	Fair Value US$	% of Net Assets
	Equities: 100.17% (31 Dec 2025: 98.33%)		
	Automobiles & Parts: Nil (31 Dec 2025: 5.58%)	–	–
	Basic Materials: Nil (31 Dec 2025: 0.62%)	–	–
	Communications: 6.86% (31 Dec 2025: 8.54%)		
1,300	Alphabet	464,581	3.79
1,400	Amazon.com	333,676	2.72
600	Uber Technologies	43,296	0.35
	Total Communications	841,553	6.86
	Consumer Discretionary: 16.78% (31 Dec 2025: 9.06%)		
3,000	Aumovio	123,477	1.00
5,300	Contemporary Amperex Technology Co	306,858	2.50
400	Hyundai Mobis	129,091	1.05
1,900	LG Energy Solution	443,942	3.62
8,500	Mando	268,831	2.19
22,000	Schaeffler	213,294	1.74
28,000	Sumitomo Electric Industries	504,267	4.11
700	Visteon	69,447	0.57
	Total Consumer Discretionary	2,059,207	16.78
	Consumer, Cyclical: 1.84% (31 Dec 2025: 3.62%)		
40,000	Minth	134,761	1.10
14,000	Xpeng	90,423	0.74
	Total Consumer, Cyclical	225,184	1.84
	Energy: Nil (31 Dec 2025: 2.59%)	–	–
	Industrial: 20.29% (31 Dec 2025: 26.42%)		
3,250	ABB	352,861	2.87
300	Amphenol	52,896	0.43
4,700	Chroma ATE	318,679	2.60
8,100	Delta Electronics	495,817	4.04
2,500	Hitachi	68,774	0.56
30,000	Johnson Electric	74,253	0.61

Holdings	Financial assets at fair value through profit or loss	Fair Value US$	% of Net Assets
	Equities: 100.17% (31 Dec 2025: 98.33%) continued		
	Industrial: 20.29% (31 Dec 2025: 26.42%) continued		
300	Schneider Electric	97,889	0.80
23,000	Shenzhen Inovance Technology	224,748	1.83
400	TE Connectivity	80,644	0.66
1,000	Trimble	51,180	0.42
37,000	UBTech Robotics	485,026	3.95
29,000	Zhejiang Sanhua Intelligent Controls	187,253	1.52
	Total Industrial	2,490,020	20.29
	Materials: 12.17% (31 Dec 2025: 3.51%)		
1,650	Air Liquide	326,883	2.66
1,500	Linde	778,410	6.34
15,000	Lynas Rare Earths	187,679	1.53
3,600	MP Materials	201,636	1.64
	Total Materials	1,494,608	12.17
	Technology: 42.23% (31 Dec 2025: 38.39%)		
13,000	ams-OSRAM	281,225	2.29
1,800	Analog Devices	714,906	5.82
6,400	Infineon Technologies	597,589	4.87
1,200	Melexis	107,150	0.87
170	Monolithic Power Systems	235,001	1.91
1,200	NXP Semiconductors	337,236	2.75
4,400	ON Semiconductor	415,976	3.39
30,000	Renesas Electronics	887,310	7.23
34,000	Silergy	638,237	5.20
7,500	STMicroelectronics	552,986	4.51
5,500	Taiwan Semiconductor Manufacturing	416,085	3.39
	Total Technology	5,183,701	42.23
	Total Equities	12,294,273	100.17
	Total Transferable Securities	12,294,273	100.17

Portfolio Statements continued
As at 30 June 2026

Smart Mobility Fund continued

Holdings	Financial assets at fair value through profit or loss	Fair Value US$	% of Net Assets
	Total Value of Investments (Cost: US$ 9,202,541)	12,294,273	100.17
	Cash at Bank	15,633	0.13
	Other Net Liabilities	(36,109)	(0.30)
	Net Assets Attributable to Holders of Redeemable Participating Shares	12,273,797	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.

Analysis of total assets	30 June 2026 % of Total Assets	31 December 2025 % of Total Assets
Transferable securities admitted to official stock exchange listing	99.51	98.08
Other assets	0.49	1.92
	100.00	100.00

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

Portfolio Statements continued
As at 30 June 2026

UK Value Opportunities Fund

Holdings	Financial assets at fair value through profit or loss	Fair Value GBP	% of Net Assets
	Investment Funds: 1.06% (31 Dec 2025: 1.10%)		
	Ireland: 1.06% (31 Dec 2025: 1.10%)		
8,267,000	Northern Trust Global Funds – Sterling Fund	8,267,000	1.06
	Total Ireland	8,267,000	1.06
	Total Investment Funds	8,267,000	1.06
	Equities: 97.94% (31 Dec 2025: 97.73%)		
	Basic Materials: Nil (31 Dec 2025: 6.76%)	–	–
	Communications: 2.19% (31 Dec 2025: 1.54%)		
1,932,659	Airtel Africa	6,552,268	0.84
1,259,038	Gamma Communications	10,580,968	1.35
	Total Communications	17,133,236	2.19
	Consumer Discretionary: 2.84% (31 Dec 2025: 4.39%)		
10,330,051	Cairn Homes	22,209,610	2.84
	Total Consumer Discretionary	22,209,610	2.84
	Consumer Staples: 2.27% (31 Dec 2025: 0.71%)		
3,937,210	Applied Nutrition	12,320,962	1.58
353,852	MP Evans Group	5,416,825	0.69
	Total Consumer Staples	17,737,787	2.27
	Consumer, Cyclical: 3.74% (31 Dec 2025: 9.48%)		
4,227,538	International Consolidated Airlines	20,249,907	2.59
8,840,163	Rank	8,928,565	1.15
	Total Consumer, Cyclical	29,178,472	3.74
	Consumer, Non-cyclical: 10.52% (31 Dec 2025: 13.79%)		
2,658,889	A.G. Barr	16,910,534	2.16
393,780	Cranswick	21,854,790	2.80
2,667,544	Marks & Spencer	10,116,661	1.29
16,230,305	Premier Foods	33,337,046	4.27
	Total Consumer, Non-cyclical	82,219,031	10.52

Holdings	Financial assets at fair value through profit or loss	Fair Value GBP	% of Net Assets
	Equities: 97.94% (31 Dec 2025: 97.73%) continued		
	Energy: 5.19% (31 Dec 2025: 0.91%) continued		
3,894,447	BP	18,350,634	2.35
761,846	Shell	22,183,051	2.84
	Total Energy	40,533,685	5.19
	Financial: 32.05% (31 Dec 2025: 29.12%)		
248,601	3i	6,202,015	0.80
4,390,795	Barclays	22,463,307	2.88
793,026	Hiscox	14,793,133	1.89
2,213,602	HSBC	32,044,103	4.10
1,599,238	IG Group	29,378,002	3.76
214,922	Lion Finance Group	24,447,377	3.13
15,629,027	Lloyds Banking Group	17,395,107	2.23
2,056,154	M&G	6,954,113	0.89
2,186,701	NatWest	14,594,042	1.87
706,143	Plus500	33,697,144	4.31
1,635,238	Standard Chartered	33,677,727	4.31
4,303,735	TP ICAP Group	14,701,559	1.88
	Total Financial	250,347,629	32.05
	Health Care: 4.49% (31 Dec 2025: 3.48%)		
1,753,375	GSK	35,067,500	4.49
	Total Health Care	35,067,500	4.49
	Industrial: 16.14% (31 Dec 2025: 13.01%)		
302,741	Clarkson	12,903,660	1.65
2,020,033	EasyJet	11,712,151	1.50
9,256,468	Kier	20,179,100	2.58
5,082,701	Mitie Group	7,672,165	0.98
750,454	Morgan Sindall	36,967,364	4.73
2,245,712	Renew	19,964,380	2.56
708,828	Ryanair	16,712,343	2.14
	Total Industrial	126,111,163	16.14

Portfolio Statements continued
As at 30 June 2026

UK Value Opportunities Fund continued

Holdings	Financial assets at fair value through profit or loss	Fair Value GBP	% of Net Assets
	Equities: 97.94% (31 Dec 2025: 97.73%) continued		
	Materials: 15.68% (31 Dec 2025: 5.05%)		
2,517,605	Atalaya Mining	20,417,777	2.61
422,168	Endeavour Mining	15,907,290	2.04
699,294	Johnson Matthey	13,467,165	1.72
11,769,543	Pan African Resources	11,516,498	1.48
390,346	Rio Tinto	28,261,050	3.62
25,552,604	SigmaRoc	32,909,062	4.21
	Total Materials	122,478,842	15.68
	Real Estate: 2.17% (31 Dec 2025: 9.30%)		
2,626,557	Great Portland Estates PLC	8,798,966	1.13
5,862,089	Shaftesbury Capital	8,160,028	1.04
	Total Real Estate	16,958,994	2.17
	Technology: 0.66% (31 Dec 2025: 0.19%)		
550,765	Gooch & Housego	5,185,452	0.66
	Total Technology	5,185,452	0.66
	Total Equities	765,161,401	97.94
	Total Transferable Securities	773,428,401	99.00
	Total Financial Assets at fair value through profit or loss	773,428,401	99.00
	Total Value of Investments (Cost: GBP 665,929,318)	773,428,401	99.00
	Cash at Bank	8,146,562	1.04
	Other Net Liabilities	(367,502)	(0.04)
	Net Assets Attributable to Holders of Redeemable Participating Shares	781,207,461	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.

Analysis of total assets	30 June 2026 % of Total Assets	31 December 2025 % of Total Assets
Transferable securities admitted to official stock exchange listing	98.15	98.49
Other assets	1.85	1.51
	100.00	100.00

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

Unaudited Statement of Financial Position

As at 30 June 2026

	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$
Assets													
Transferable securities	12	4,378,519,751	517,944,955	3,770,884,220	–	2,352,097	4,417,702,034	2,418,705	144,683,984	30,868,262	–	338,278,885	236,987,538
Financial derivative instruments	12	212,592	–	456,690	–	–	–	–	11,285	41,974	–	28,206,727	3,465,933
Dividends and interest receivable		1,433,698	716,878	66,422	8	3,820	7,182,236	1,618	72,454	449,342	–	984,812	493,186
Amounts receivable on sale of securities		91,837,323	6,618,309	39,563,727	–	15,936	9,150,609	–	–	196,400	–	6,982,762	1,507,965
Amounts receivable on sale of redeemable participating shares		23,281,481	521,024	23,083,425	–	–	4,587,764	–	102,038	15,433	–	455,467	84,835
Accrued management fee rebate		–	–	–	–	2,490	–	1,514	–	–	–	–	–
Other receivables	3	40,932	12,873	42,298	6,976	19,740	70,518	8,695	2,051	475	13,506	142,852	103,464
Cash at bank	4	36,029,557	7,001,061	19,968,568	14,346	26,360	64,376,892	27,101	1,553,698	346,084	9	–	–
Margin cash	4	–	–	–	–	–	–	–	–	158,762	–	8,638,649	19,437,399
Reclaims receivable		–	–	–	–	–	–	–	413,634	–	–	–	–
Total assets		4,531,355,334	532,815,100	3,854,065,350	21,330	2,420,443	4,503,070,053	2,457,633	146,839,144	32,076,732	13,515	383,690,154	262,080,320
Liabilities													
Financial derivative instruments	12	(6,899)	–	(4,031)	–	–	–	–	–	(46,560)	–	(19,180,322)	(1,281,670)
Bank overdraft	4	–	–	–	–	–	–	–	–	–	–	(9,964,458)	(24,788,381)
Capital gains tax		–	(547,987)	–	–	(5,886)	(7,677,078)	(24,661)	–	–	–	–	–
Amounts payable on redemption of redeemable participating shares		(9,170,423)	(10,017,669)	(4,416,729)	–	(14)	(18,241,428)	–	(19,963)	(215,496)	–	(9,088,915)	(736,226)
Amounts payable on purchase of securities		(39,758,298)	(1,745,909)	(9,398,945)	–	(23,111)	(33,930,288)	(60)	–	–	–	(944,080)	(629,387)
Dividends and interest payable		(4,523)	(105)	(36,690)	–	–	(1,769)	(5)	(279)	(665)	–	(24,166)	–
Investment management fee payable	1	(3,737,327)	(207,888)	(4,393,897)	(345)	(1,529)	(4,860,833)	(1,300)	(107,804)	(47,264)	(4,113)	(395,096)	(194,548)
Management company fee payable	9	(4,578)	(1,952)	(10,140)	(30)	(4)	(15,764)	(11)	(166)	(109)	(16)	(1,075)	(2,911)
Liquidation fee payable		–	–	–	(10,000)	–	–	–	–	–	–	–	–
Performance fee payable	1	(42,103,693)	–	(14,783,455)	–	–	–	–	–	–	–	(2,702,069)	(952,443)
Other payables	3	(378,799)	(133,384)	(878,048)	(10,955)	(22,812)	(717,081)	(5,131)	(18,267)	(8,060)	(9,386)	(66,001)	(95,960)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(95,164,540)	(12,654,894)	(33,921,935)	(21,330)	(53,356)	(65,444,241)	(31,168)	(146,479)	(318,154)	(13,515)	(42,366,182)	(28,681,526)
Net assets attributable to holders of redeemable participating shares		4,436,190,794	520,160,206	3,820,143,415	–	2,367,087	4,437,625,812	2,426,465	146,692,665	31,758,578	–	341,323,972	233,398,794

* China Stars Fund terminated on 24 February 2026.

** Financial Opportunities Fund terminated on 28 February 2025.

Unaudited Statement of Financial Position continued

As at 30 June 2026

	Notes	Global Healthcare Select Fund* US$	Global Insurance Fund GBP	Global Technology 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$
Assets												
Transferable securities	12	265,374,187	2,382,324,635	22,112,441,389	7,872,968	2,304,697,260	76,538,426,600	682,789,875	1,038,557,938	12,294,273	773,428,401	44,958,673,968
Financial derivative instruments	12	32,501	34,947	168,370,287	–	98,114	110,882,031	451,627	–	–	–	202,096,939
Dividends and interest receivable		66,799	2,042,966	6,390,533	236	633,541	92,606,986	183,706	278,616	6,793	1,964,783	25,015,799
Amounts receivable on sale of securities		201,809	2,288,462	280,829,292	83,321	61,790,476	423,576,110	–	9,715,634	–	4,282,811	519,906,067
Amounts receivable on sale of redeemable participating shares		525,986	5,875,460	89,986,647	80,383	15,915,146	105,178,636	927,535	5,698,524	8,582	199,085	174,008,794
Accrued management fee rebate		–	–	–	–	–	–	–	–	–	–	4,004
Other receivables	3	4,333	39,915	452,825	433	128,691	8,778,071	8,451	71,919	25,569	11,554	1,279,789
Cash at bank	4	668,997	1,194,371	169,914,238	69,761	–	1,920,534,509	6,622,604	7,326,045	15,633	8,146,562	338,602,397
Margin cash	4	–	–	–	–	–	–	–	–	–	–	28,286,773
Reclaims receivable		–	–	–	–	–	–	–	–	–	–	472,908
Total assets		266,874,612	2,393,800,756	22,828,385,211	8,107,102	2,383,263,228	79,199,982,943	690,983,798	1,061,648,676	12,350,850	788,033,196	46,248,347,438
Liabilities												
Financial derivative instruments	11	–	(1,276,539)	(423,915)	–	(199)	(595,900)	(505)	–	–	–	(22,657,385)
Bank overdraft	4	–	–	–	–	(40,215,388)	–	–	–	–	–	(74,969,870)
Capital gains tax		(299,443)	–	(260,632)	(13,432)	(10,785,076)	–	–	–	–	–	(19,614,195)
Amounts payable on redemption of redeemable participating shares		(284,329)	(6,645,526)	(45,490,080)	–	(2,290,277)	(48,854,190)	(2,708,861)	(5,257,652)	(13,379)	(498,136)	(117,809,512)
Amounts payable on purchase of securities		–	–	(343,918,672)	–	(926,933)	(3,073,952,675)	(67,083)	(8,878,436)	(38,037)	(5,542,177)	(466,673,877)
Dividends and interest payable		(142)	(13,756)	(15,482)	(45)	(5,178)	(713,539)	(289)	(1,162)	(16)	–	(113,456)
Investment management fee payable	1	(137,431)	(1,685,336)	(30,341,020)	(4,733)	(2,402,632)	(78,248,771)	(496,908)	(1,802,523)	(10,128)	(454,177)	(52,503,155)
Management company fee payable	9	(157)	(4,528)	(36,522)	(25)	(6,843)	(78,032)	(3,176)	(477)	(35)	(2,754)	(94,199)
Liquidation fee payable		–	–	–	–	–	–	–	–	–	–	(10,000)
Performance fee payable	1	–	–	–	–	(9,992,313)	(14,656,263)	–	–	–	–	(70,624,842)
Other payables	3	(83,685)	(434,785)	(2,373,625)	(3,716)	(738,298)	(61,713,027)	(76,646)	(91,110)	(15,458)	(328,491)	(7,125,743)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(805,187)	(10,060,470)	(422,859,948)	(21,951)	(67,363,137)	(3,278,812,397)	(3,353,468)	(16,031,360)	(77,053)	(6,825,735)	(832,196,234)
Net assets attributable to holders of redeemable participating shares		266,069,425	2,383,740,286	22,405,525,263	8,085,151	2,315,900,091	75,921,170,546	687,630,330	1,045,617,316	12,273,797	781,207,461	45,416,151,204

* Healthcare Blue Chip Fund changed its name to Global Healthcare Select Fund on 29 April 2026.

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

Comparative Statement of Financial Position
As at 31 December 2025

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

* Financial Opportunities Fund terminated on 28 February 2025.

Comparative Statement of Financial Position continued

As at 31 December 2025

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

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

Unaudited Statement of Comprehensive Income

For the six months ended 30 June 2026

	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$
Investment income													
Investment income		15,296,260	3,255,406	5,694,631	21,293	16,112	33,559,225	12,742	4,356,963	935,572	179	5,820,905	5,978,489
Net realised and unrealised gain on investments		1,396,405,117	111,055,449	634,396,723	252,271	649,526	915,984,189	(90,789)	3,921,912	(453,024)	(1,012)	11,062,209	21,967,381
Income equalisation		3,385	(83,947)	7,709	(20,478)	14	(699,086)	18	71,492	(51,620)	–	863,636	(1,810,937)
Net investment income/(expense)		1,411,704,762	114,226,908	640,099,063	253,086	665,652	948,844,328	(78,029)	8,350,367	430,928	(833)	17,746,750	26,134,933
Expenses													
Investment management fees	1	(11,901,539)	(1,063,670)	(17,603,902)	(10,362)	(5,074)	(15,822,006)	(6,755)	(465,074)	(153,063)	–	(1,216,893)	(1,026,487)
Management company fees	9	(20,052)	(4,595)	(24,928)	(50)	(15)	(39,163)	(21)	(883)	(261)	–	(2,634)	(4,229)
Administration fees		(307,883)	(55,005)	(331,831)	(392)	(209)	(472,977)	(248)	(15,277)	(3,565)	–	(33,417)	(27,460)
General expenses	5	(130,442)	(50,707)	(235,539)	22,955	(5,582)	(435,407)	(3,086)	(9,387)	(5,555)	(1,652)	(27,405)	(288,336)
Performance fees	1	(42,103,693)	–	(14,766,528)	–	–	–	–	–	–	–	(2,702,069)	(952,443)
Depositary fees		(228,400)	(97,396)	(187,283)	(538)	(452)	(856,582)	(417)	(11,551)	(1,868)	–	(21,686)	(16,639)
Research fees		(82,386)	(11,225)	(412,145)	(144)	(37)	(89,836)	(369)	–	(1,526)	–	(24,141)	(34,746)
Legal fees		(8,298)	(1,437)	(7,925)	(79)	(5)	(12,900)	(8)	(341)	(101)	–	(966)	(1,305)
Liquidation fees		–	–	–	(10,000)	–	–	–	–	–	–	–	–
Directors' fees	9	(17,742)	(4,417)	(23,354)	(57)	(15)	(37,257)	(21)	(1,645)	(317)	–	(2,064)	(2,878)
Auditor's fees		(5,565)	(850)	(5,515)	(71)	(4)	(8,064)	(4)	(228)	(64)	–	(390)	(888)
Operating expenses before management fee cap		(54,806,000)	(1,289,302)	(33,598,950)	1,262	(11,393)	(17,774,192)	(10,929)	(504,386)	(166,320)	(1,652)	(4,031,665)	(2,355,411)
Management Fee Cap		–	–	–	–	2,491	–	1,514	–	–	–	–	–
Operating expenses including management fee cap		(54,806,000)	(1,289,302)	(33,598,950)	1,262	(8,902)	(17,774,192)	(9,415)	(504,386)	(166,320)	(1,652)	(4,031,665)	(2,355,411)
Net income/(expense) from operations before finance costs		1,356,898,762	112,937,606	606,500,113	254,348	656,750	931,070,136	(87,444)	7,845,981	264,608	(2,485)	13,715,085	23,779,522
Finance costs													
Bank interest/financing charges		(4,375)	(98)	(7,035)	(108)	(34)	(627)	(145)	(248)	(7,622)	(780)	(21,737)	–
Distributions to holders of redeemable participating shares	15	–	(7)	–	–	–	(7,848,761)	–	(883,115)	(407,787)	–	(434,971)	(5,703,200)
Total finance costs		(4,375)	(105)	(7,035)	(108)	(34)	(7,849,388)	(145)	(883,363)	(415,409)	(780)	(456,708)	(5,703,200)
Profit/(loss) for the year before tax		1,356,894,387	112,937,501	606,493,078	254,240	656,716	923,220,748	(87,589)	6,962,618	(150,801)	(3,265)	13,258,377	18,076,322
Withholding tax		(2,216,197)	(376,679)	(184,299)	(2,372)	(2,210)	(3,275,882)	(697)	(535,620)	34,161	3,265	(20,661)	(4,378)
Change in net assets attributable to holders of redeemable participating shares from operations		1,354,678,190	112,560,822	606,308,779	251,868	654,506	919,944,866	(88,286)	6,426,998	(116,640)	–	13,237,716	18,071,944

* China Stars Fund terminated on 24 February 2026. ** Financial Opportunities Fund terminated on 28 February 2025.

Unaudited Statement of Comprehensive Income continued

For the six months ended 30 June 2026

	Notes	Global Healthcare Select Fund*** US$	Global Insurance Fund GBP	Global Technology 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$
Investment income												
Investment income		1,862,680	30,988,718	38,342,230	13,614	13,322,413	919,333,291	2,863,171	3,414,374	69,384	12,411,918	200,040,638
Net realised and unrealised gain on investments		6,968,974	88,302,146	8,322,432,968	983,875	131,307,370	12,474,905,696	95,162,275	320,316,698	2,901,080	42,451,902	12,230,149,937
Income equalisation		110,712	(1,242,912)	605	–	128	18,206,091	(2,526)	6,667	9	(263,596)	(3,521,368)
Net investment income/(expense)		8,942,366	118,047,952	8,360,775,803	997,489	144,629,911	13,412,445,078	98,022,920	323,737,739	2,970,473	54,600,224	12,426,669,207
Expenses												
Investment management fees	1	(732,034)	(9,088,856)	(90,393,119)	(24,207)	(11,657,574)	(267,830,684)	(2,285,527)	(3,791,657)	(44,996)	(2,409,923)	(175,485,041)
Management company fees	9	(1,346)	(16,418)	(115,357)	(54)	(17,239)	(349,394)	(6,291)	(3,881)	(94)	(6,859)	(274,835)
Administration fees		(25,271)	(260,366)	(1,606,606)	(723)	(238,618)	(7,273,604)	(71,471)	(68,534)	(1,199)	(85,179)	(3,774,971)
General expenses	5	(13,008)	(123,602)	(736,203)	(1,334)	(110,991)	(4,916,799)	(39,089)	(31,410)	(5,755)	(43,252)	(2,366,772)
Performance fees	1	–	–	–	–	(9,992,313)	(14,656,263)	–	–	–	–	(70,609,380)
Depositary fees		(15,932)	(145,449)	(1,311,939)	(449)	(188,724)	(5,715,925)	(41,069)	(57,613)	(1,237)	(36,321)	(3,322,797)
Research fees		(41,355)	(77,406)	(558,070)	(1,173)	(354,351)	(11,389,572)	–	(48,314)	(1,017)	(71,698)	(1,933,631)
Legal fees		(397)	(5,270)	(42,454)	(13)	(4,137)	(107,969)	(1,675)	(2,354)	(36)	(1,619)	(94,467)
Liquidation fees		–	–	–	–	–	–	–	–	–	–	(10,000)
Directors' fees	9	(1,790)	(21,105)	(105,907)	(52)	(16,593)	(310,742)	(6,314)	(3,417)	(90)	(6,890)	(263,919)
Auditor's fees		(315)	(3,903)	(28,214)	(9)	(3,002)	(156,968)	(1,121)	(1,005)	(20)	(1,250)	(63,307)
Operating expenses before management fee cap		(831,448)	(9,742,375)	(94,897,869)	(28,014)	(22,583,542)	(312,707,920)	(2,452,557)	(4,008,185)	(54,444)	(2,662,991)	(258,199,120)
Management Fee Cap		–	–	–	–	–	–	–	–	–	–	4,005
Operating expenses including management fee cap		(831,448)	(9,742,375)	(94,897,869)	(28,014)	(22,583,542)	(312,707,920)	(2,452,557)	(4,008,185)	(54,444)	(2,662,991)	(258,195,115)
Net income/(expense) from operations before finance costs		8,110,918	108,305,577	8,265,877,934	969,475	122,046,369	13,099,737,158	95,570,363	319,729,554	2,916,029	51,937,233	12,168,474,092
Finance costs												
Bank interest/financing charges		(66)	(55,730)	(14,375)	(42)	(168,994)	(3,408,433)	(218)	(1,112)	–	–	(326,704)
Distributions to holders of redeemable participating shares	15	(879,289)	(13,705,288)	–	–	–	(594,950,093)	–	–	–	(10,047,097)	(52,135,167)
Total finance costs		(879,355)	(13,761,018)	(14,375)	(42)	(168,994)	(598,358,526)	(218)	(1,112)	–	(10,047,097)	(52,461,871)
Profit/(loss) for the year before tax		7,231,563	94,544,559	8,265,863,559	969,433	121,877,375	12,501,378,632	95,570,145	319,728,442	2,916,029	41,890,136	12,116,012,221
Withholding tax		(447,105)	(3,521,555)	(6,058,006)	(1,778)	(3,500,685)	(138,538,031)	(613,377)	(546,719)	(11,755)	(134,738)	(23,628,169)
Change in net assets attributable to holders of redeemable participating shares from operations		6,784,458	91,023,004	8,259,805,553	967,655	118,376,690	12,362,840,601	94,956,768	319,181,723	2,904,274	41,755,398	12,092,384,052

*** Healthcare Blue Chip Fund changed its name to Global Healthcare Select Fund on 29 April 2026.

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

Comparative Unaudited Statement of Comprehensive Income

For the financial year ended 31 December 2025

	Notes	Artificial Intelligence Fund US$	Asian Stars Fund US$	Biotechnology Fund US$	China Stars Fund US$	Emerging Market ex-China Stars Fund US$	Emerging Market Stars Fund US$	Emerging Markets Healthcare Fund US$	European ex UK Income Fund EUR	Financial Credit Fund GBP	Financial Opportunities Fund US$	Global Absolute Return Fund US$	Global Convertible Fund US$
Investment income													
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)
Net investment income/(expense)		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
Expenses													
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	9	(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	5	(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)
Depositary 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	9	(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
Operating expenses before management fee cap		(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)
Net income/(expense) from operations before finance costs		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
Finance costs													
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	15	–	(3,180)	–	–	–	(5,522,597)	–	(916,059)	(399,848)	(70,187)	(233,187)	(9,207,257)
Total finance costs		(534)	(3,190)	(188)	(13,052)	(161)	(5,522,799)	–	(917,378)	(399,901)	(70,188)	(254,199)	(9,242,576)
Profit/(loss) for the period before tax		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)
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

Comparative Unaudited Statement of Comprehensive Income continued

For the financial year ended 31 December 2025

	Notes	Global Insurance Fund GBP	Global Technology Fund US$	Healthcare Blue Chip Fund US$	Healthcare Discovery Fund US$	Healthcare Opportunities Fund US$	Japan Value Fund JPY	North American Fund US$	Smart Energy Fund US$	Smart Mobility Fund US$	UK Value Opportunities Fund GBP	Total US$
Investment income												
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)
Net investment income/(expense)		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
Expenses												
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	9	(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	5	(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)
Depositary 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	9	(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)
Operating expenses before management fee cap		(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)
Net income/(expense) from operations before finance costs		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
Finance costs												
Bank interest/financing charges		(848)	(276)	–	(3,491)	(65,328)	(3,581,886)	(321)	–	–	–	(166,506)
Distributions to holders of redeemable participating shares	15	(17,959,023)	–	(1,436,309)	–	–	(411,895,767)	–	–	–	(9,667,307)	(56,612,658)
Total finance costs		(17,959,871)	(276)	(1,436,309)	(3,491)	(65,328)	(415,477,653)	(321)	–	–	(9,667,307)	(56,779,164)
(Loss)/profit for the period before tax		(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)
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

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 2026

	Artificial Intelligence Fund US$	Asian Stars Fund US$	Biotechnology Fund US$	China Stars Fund* US$	Emerging Market ex-China Stars Fund US$	Emerging Market Stars Fund US$	Emerging Markets Healthcare Fund US$	European ex UK Income Fund EUR	Financial Credit Fund GBP	Financial Opportunities Fund** US$	Global Absolute Return Fund US$	Global Convertible Fund US$
Net assets attributable to holders of redeemable participating shares at the beginning of the financial period	1,467,015,514	498,375,851	2,786,399,753	16,142,315	1,625,852	3,963,670,841	2,004,370	135,940,217	35,351,165	–	261,245,080	262,609,846
Issue of redeemable shares during the financial period	2,512,325,076	113,835,986	810,415,229	90,188	87,963	594,733,869	665,786	22,605,972	5,125,413	–	155,905,972	18,567,650
FX loss on aggregation	–	–	–	–	–	–	–	–	–	–	–	–
Redemption of redeemable shares during the financial period	(897,827,986)	(204,612,453)	(382,980,346)	(16,484,371)	(1,234)	(1,040,723,764)	(155,405)	(18,280,522)	(8,601,360)	–	(89,064,796)	(65,850,646)
Change in net assets attributable to holders of redeemable participating shares from operations	1,354,678,190	112,560,822	606,308,779	251,868	654,506	919,944,866	(88,286)	6,426,998	(116,640)	–	13,237,716	18,071,944
Net assets attributable to holders of redeemable participating shares at the end of the financial period	4,436,190,794	520,160,206	3,820,143,415	–	2,367,087	4,437,625,812	2,426,465	146,692,665	31,758,578	–	341,323,972	233,398,794

	Global Healthcare Select Fund*** GBP	Global Insurance Fund GBP	Global Technology Fund US$	Healthcare Discovery Fund US$	Healthcare Opportunities Fund US$	Japan Value Fund JPY	North American Fund US$	Smart Energy Fund US$	Smart Mobility Fund US$	UK Value Opportunities Fund GBP	Total US$
Net assets attributable to holders of redeemable participating shares at the beginning of the financial period	236,956,339	2,548,835,307	10,415,085,755	6,571,147	2,163,435,242	58,658,279,455	741,698,367	344,344,253	9,145,218	779,374,843	28,235,726,841
Issue of redeemable shares during the financial year	48,217,524	240,466,511	6,385,208,332	1,075,045	490,385,746	12,179,580,541	46,810,207	561,569,010	1,241,185	57,658,920	12,252,047,727
FX loss on aggregation	–	–	–	–	–	–	–	–	–	–	(74,900,165)
Redemption of redeemable shares during the financial period	(25,888,896)	(496,584,536)	(2,654,574,377)	(528,696)	(456,297,587)	(7,279,530,051)	(195,835,012)	(179,477,670)	(1,016,880)	(97,581,700)	(7,089,107,251)
Change in net assets attributable to holders of redeemable participating shares from operations	6,784,458	91,023,004	8,259,805,553	967,655	118,376,690	12,362,840,601	94,956,768	319,181,723	2,904,274	41,755,398	12,092,384,052
Net assets attributable to holders of redeemable participating shares at the end of the financial period	266,069,425	2,383,740,286	22,405,525,263	8,085,151	2,315,900,091	75,921,170,546	687,630,330	1,045,617,316	12,273,797	781,207,461	45,416,151,204

* China Stars terminated on 25 February 2026. ** Financial Opportunities Fund terminated on 28 February 2025. *** Healthcare Blue Chip Fund changed its name to Global Healthcare Select Fund on 29 April 2026.

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

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$
Net assets attributable to holders of redeemable participating shares at the beginning of the financial period	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	568,505,141	99,359,527	737,287,181	2,348,088	–	2,262,180,645	530,938	100,181,527	16,359,798	165,543	178,755,093	29,243,611
FX gain on aggregation	–	–	–	–	–	–	–	–	–	–	–	–
Redemption of redeemable shares during the financial period	(422,958,301)	(100,886,375)	(619,764,042)	(1,196,417)	(4,013)	(2,101,929,028)	(216,003)	(242,183,183)	(11,230,467)	(12,789,254)	(57,133,608)	(172,627,131)
Change in net assets attributable to holders of redeemable participating shares from operations	378,747,512	116,341,819	765,099,850	3,466,136	345,556	806,490,608	208,576	17,615,396	2,069,921	721,646	33,585,490	59,200,856
Net assets attributable to holders of redeemable participating shares at the end of the financial period	1,467,015,514	498,375,851	2,786,399,753	16,142,315	1,625,852	3,963,670,841	2,004,370	135,940,217	35,351,165	–	261,245,080	262,609,846

	Global Insurance Fund GBP	Global Technology Fund US$	Healthcare Blue Chip Fund US$	Healthcare Discovery Fund US$	Healthcare Opportunities Fund US$	Japan Value Fund JPY	North American Fund US$	Smart Energy Fund US$	Smart Mobility Fund US$	UK Value Opportunities Fund GBP	Total US$
Net assets attributable to holders of redeemable participating shares at the beginning of the financial period	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	937,798,756	2,417,939,651	112,734,820	1,039,168	731,197,924	16,000,055,760	142,423,376	125,591,345	112,406	102,092,291	9,022,758,054
FX gain on aggregation	–	–	–	–	–	–	–	–	–	–	333,891,445
Redemption of redeemable shares during the financial period	(967,678,434)	(2,495,904,593)	(113,107,729)	(1,731,877)	(695,352,016)	(11,348,736,359)	(214,667,873)	(124,087,002)	(1,882,173)	(202,747,229)	(9,044,336,214)
Change in net assets attributable to holders of redeemable participating shares from operations	43,267,709	3,547,077,950	30,456,113	1,242,922	330,617,036	15,077,367,891	85,201,932	93,788,137	2,898,243	121,046,642	6,595,835,653
Net assets attributable to holders of redeemable participating shares at the end of the financial period	2,548,835,307	10,415,085,755	236,956,339	6,571,147	2,163,435,242	58,658,279,455	741,698,367	344,344,253	9,145,218	779,374,843	28,235,726,841

* Financial Opportunities Fund terminated on 28 February 2025.

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

Unaudited Statement of Cash Flows

For the six months ended 30 June 2026

	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$
Cash flows from operating activities											
Purchase of financial assets	(4,733,882,843)	(354,489,845)	(2,808,037,740)	(390,090)	(1,256,320)	(2,469,014,334)	(1,633,518)	(27,430,037)	(9,493,688)	–	(911,747,863)
Proceeds from sale of financial assets	3,162,338,222	436,654,971	2,445,531,411	16,340,978	1,178,442	2,861,724,161	1,110,945	19,092,483	12,448,368	–	840,589,325
(Outflow)/inflow from forward foreign currency contracts and futures	(1,468,349)	596,012	(1,238,447)	(6,174)	1,852	4,537,531	(20,768)	232,489	(226,071)	(1,012)	(50,486,225)
Decrease/(increase) in margin accounts	–	–	–	–	–	–	–	–	(293,117)	–	(3,386,474)
Dividends and interest received	14,516,496	2,877,915	5,670,215	35,238	14,313	29,282,283	11,438	4,376,708	985,519	(677)	5,747,633
Operating expenses paid	(15,884,752)	(2,505,287)	(35,357,390)	(21,561)	50,060	(26,717,988)	38,217	(841,002)	(135,657)	2,400	(5,437,648)
Net cash (outflow)/inflow from operating activities	(1,574,381,226)	83,133,766	(393,431,951)	15,958,391	(11,653)	399,811,653	(493,686)	(4,569,359)	3,285,354	711	(124,721,252)
Cash flows from financing activities											
Distributions	–	(7)	–	–	–	(7,848,761)	–	(883,115)	(407,787)	–	(434,971)
Income equalisation	3,385	(83,947)	7,709	(20,478)	14	(699,086)	18	71,492	(51,620)	–	863,636
Proceeds from redeemable participating shares	2,495,127,246	113,540,375	792,719,132	95,436	87,963	665,870,133	665,786	22,618,564	5,150,594	–	155,460,450
Redemptions of redeemable participating shares	(889,815,488)	(194,736,236)	(382,076,624)	(16,539,815)	(1,220)	(1,024,722,948)	(155,405)	(18,397,808)	(8,428,480)	–	(79,995,918)
Net cash inflow/(outflow) from financing activities	1,605,315,143	(81,279,815)	410,650,217	(16,464,857)	86,757	(367,400,662)	510,399	3,409,133	(3,737,293)	–	75,893,197
Net increase/(decrease) in cash	30,933,917	1,853,951	17,218,266	(506,466)	75,104	32,410,991	16,713	(1,160,226)	(451,939)	711	(48,828,055)
Foreign exchange adjustment on aggregation	–	–	–	–	–	–	–	–	–	–	–
Net cash at beginning of the period	5,095,640	5,147,110	2,750,302	520,812	(48,744)	31,965,901	10,388	2,713,924	798,023	(702)	38,863,597
Net cash at end of the period	36,029,557	7,001,061	19,968,568	14,346	26,360	64,376,892	27,101	1,553,698	346,084	9	(9,964,458)
Supplementary cash flow information											
Cash flows from operating activities include:											
Cash received during the period for dividend income	14,480,410	2,840,589	5,516,492	34,836	14,231	29,112,453	10,757	4,376,459	49,862	–	4,779,723
Cash received during the period for bond interest income	–	–	–	–	–	–	–	–	939,975	–	53,861
Cash received during the period for bank interest income	36,230	37,327	153,859	547	199	171,561	821	248	3,272	179	935,696
Cash paid during the period for interest expense	(144)	(1)	(136)	(145)	(117)	(1,731)	(140)	1	(7,590)	(856)	(21,647)

* China Stars Fund terminated on 24 February 2026. ** Financial Opportunities Fund terminated on 28 February 2025.

Unaudited Statement of Cash Flows continued

For the six months ended 30 June 2026

	Global Convertible Fund US$	Global Healthcare Select Fund*** GBP	Global Insurance Fund GBP	Global Technology 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$
Cash flows from operating activities												
Purchase of financial assets	(811,304,633)	(201,210,821)	(313,154,096)	(22,509,101,995)	(4,038,882)	(1,135,384,615)	(34,155,746,682)	(356,392,327)	(1,141,855,306)	(7,078,753)	(605,015,533)	(38,941,938,629)
Proceeds from sale of financial assets	872,684,001	179,426,737	542,303,444	19,462,677,047	3,638,908	1,073,556,823	28,099,672,635	504,528,437	764,954,649	6,725,098	646,081,783	33,560,095,430
Inflow/(outflow) from forward foreign currency contracts and futures	(20,032,718)	(602,547)	(1,125,650)	(487,145,215)	(21,713)	(10,361,451)	574,947,618	(2,382,218)	(19,952)	(8,942)	(50,903)	(747,391,087)
Decrease/(increase) in margin accounts	(963,918)	–	–	50,887	–	–	–	–	–	–	–	(52,063,316)
Dividends and interest received	6,269,285	1,885,274	29,234,605	35,002,567	13,555	13,517,587	912,196,580	2,904,562	3,352,649	70,467	12,242,656	160,255,641
Operating expenses paid	(4,959,575)	(1,733,154)	(13,425,503)	(85,767,010)	(14,920)	(19,751,171)	(460,185,448)	(3,120,263)	(3,409,142)	(61,447)	(2,685,852)	(234,062,432)
Net cash inflow/(outflow) from operating activities	41,692,442	(22,234,511)	243,832,800	(3,584,283,719)	(423,052)	(78,422,827)	(5,029,115,297)	145,538,191	(376,977,102)	(353,577)	50,572,151	(6,255,104,393)
Cash flows from financing activities												
Distributions	(5,703,200)	(879,289)	(13,705,288)	–	–	–	(594,950,093)	–	–	–	(10,047,097)	(52,135,167)
Income equalisation	(1,810,937)	110,712	(1,242,912)	605	–	128	18,206,091	(2,526)	6,667	9	(263,596)	(3,521,368)
Proceeds from redeemable participating shares	18,500,119	47,942,088	242,757,909	6,317,522,948	995,153	478,667,494	12,153,808,028	46,342,576	557,034,661	1,232,603	57,620,133	12,205,763,447
Redemptions of redeemable participating shares	(65,383,541)	(25,899,086)	(492,231,049)	(2,620,852,723)	(543,193)	(455,523,746)	(7,255,586,826)	(193,285,258)	(174,999,933)	(1,004,045)	(97,843,237)	(6,997,711,590)
Net cash (outflow)/inflow from financing activities	(54,397,559)	21,274,425	(264,421,340)	3,696,670,830	451,960	23,143,876	4,321,477,200	(146,945,208)	382,041,395	228,567	(50,533,797)	5,152,395,322
Net increase/(decrease) in cash	(12,705,117)	(960,086)	(20,588,540)	112,387,111	28,908	(55,278,951)	(707,638,097)	(1,407,017)	5,064,293	(125,010)	38,354	(1,102,709,071)
Foreign exchange adjustment on aggregation	–	–	–	–	–	–	–	–	–	–	–	1,148,140,143
Net cash at beginning of the period	(12,083,264)	1,629,083	21,782,911	57,527,127	40,853	15,063,563	2,628,172,606	8,029,621	2,261,752	140,643	8,108,208	218,201,455
Net cash at end of the period	(24,788,381)	668,997	1,194,371	169,914,238	69,761	(40,215,388)	1,920,534,509	6,622,604	7,326,045	15,633	8,146,562	263,632,527
Supplementary cash flow information												
Cash flows from operating activities include:												
Cash received during the period for dividend income	4,696,447	1,862,826	29,281,635	34,164,248	11,600	13,675,373	915,047,615	2,802,249	3,330,200	69,235	12,216,124	160,641,484
Cash received during the period for bond interest income	1,173,538	–	–	–	–	–	–	–	–	–	–	(2,296,959)
Cash received during the period for bank interest income	399,300	22,444	(13)	838,528	1,955	6,849	390,385	102,317	22,478	1,232	26,532	2,195,147
Cash paid during the period for interest expense	–	4	(47,017)	(209)	–	(164,635)	(3,241,420)	(4)	(29)	–	–	(284,031)

*** Healthcare Blue Chip Fund changed its name to Global Healthcare Select Fund on 29 April 2026.

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

Unaudited Comparative Statement of Cash Flows

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$
Cash flows from operating activities											
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)
Net cash (outflow)/inflow from operating activities	(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)
Cash flows from financing activities											
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)
Net cash inflow/(outflow) from financing activities	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
Net increase/(decrease) in cash	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)
Foreign exchange adjustment on aggregation	–	–	–	–	–	–	–	–	–	–	–
Net cash at beginning of the period	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
Net cash at end of the period	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
Supplementary cash flow information											
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)

* Financial Opportunities Fund terminated on 28 February 2025.

Unaudited Comparative Statement of Cash Flows continued

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$
Cash flows from operating activities												
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)
Net cash inflow/(outflow) from operating activities	118,021,062	(25,800,136)	477,650,231	(2,218,112)	452,914	101,097,054	(451,520,628)	10,946,949	49,394,909	288,054	58,730,876	406,048,450
Cash flows from financing activities												
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)
Net cash (outflow)/inflow from financing activities	(101,564,912)	23,561,539	(466,864,091)	2,371,069	(407,936)	(165,315,733)	1,068,207,796	(10,718,468)	(50,389,829)	(330,973)	(54,645,131)	(628,735,196)
Net increase/(decrease) in cash	16,456,150	(2,238,597)	10,786,140	152,957	44,978	(64,218,679)	616,687,168	228,481	(994,920)	(42,919)	4,085,745	(222,686,746)
Foreign exchange adjustment on aggregation	–	–	–	–	–	–	–	–	–	–	–	214,091,897
Net cash at beginning of the period	(26,268,714)	23,644,177	57,936,796	850,476	91,143	60,152,137	1,303,056,991	8,178,682	2,106,418	146,559	8,162,496	246,021,629
Net cash at end of the period	(9,812,564)	21,405,580	68,722,936	1,003,433	136,121	(4,066,542)	1,919,744,159	8,407,163	1,111,498	103,640	12,248,241	237,426,780
Supplementary cash flow information												
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.

Notes to the Financial Statements
For the six months ended 30 June 2026

1. Organisation and nature of business

Polar Capital Funds plc (the 'Company') is an open-ended investment company with variable capital and segregated liability between its sub-funds (the 'Funds'), organised under the laws of Ireland. The Company has been authorised by the Central Bank of Ireland (the 'Central Bank') as an Undertaking for Collective Investment in Transferable Securities ('UCITS') pursuant to the UCITS Regulations and structured as an umbrella fund in that different sub-funds thereof may be established with the prior approval of the Central Bank. At 30 June 2026, the Company had twenty 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%
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 Healthcare Select Fund*	11/09/2014	Up to 1.35%	–
Global Insurance Fund	27/05/2011	Up to 1.25%	10%
Global Technology Fund	22/10/2001	Up to 1.50%	–
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%	–

* Healthcare Blue Chip Fund changed its name to Global Healthcare Select Fund on 29 April 2026.

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.

Two other funds, the Financial Opportunities Fund, which terminated on 28 February 2025, and the China Stars Fund, which terminated on 24 February 2026, are now dormant, pending an application to the Central Bank for revocation of their authorisation.

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

Fund Name	Investment Objective
Artificial Intelligence Fund	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.
Asian Stars Fund	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).
Biotechnology Fund	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.
Emerging Market ex-China Stars Fund	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.

Notes to the Financial Statements continued

For the six months ended 30 June 2026

1. Organisation and nature of business continued

Fund Name	Investment Objective
Emerging Market Stars Fund	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.
Emerging Markets Healthcare Fund	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.
European ex UK Income Fund	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.
Financial Credit Fund	The investment objective of the Financial Credit Fund is to provide an attractive level of income. In order to achieve its objective, the Fund will invest primarily in the senior and subordinated debt securities of financial companies globally. The types of securities that the Fund can invest in include senior secured debt, senior unsecured debt, including senior preferred and senior non-preferred securities, Tier 1 debt, Tier 2 debt, Tier 3 debt, Additional Tier 1 debt ('AT1') and Restricted Tier 1 debt ('RT1') both of which are also known as CoCos or Contingent Convertible Bonds, Core Capital Deferred Shares, preference shares, perpetual preferred stock, trust preferred securities, convertible loan stock, government bonds, including supra-national or municipality bonds, exchange traded funds ('ETFs'), exchange traded notes, business development companies and investment companies. Investment in Additional Tier 1 debt ('AT1') and Restricted Tier 1 debt ('RT1') shall not exceed 20% of the net assets of the Fund.
Global Absolute Return Fund	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.
Global Convertible Fund	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.
Global Healthcare Select Fund*	The investment objective of the Global Healthcare Select 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 Fund may also invest in Global depository receipts and American and European depository receipts to gain exposure to healthcare companies.
Global Insurance Fund	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.
Global Technology Fund	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.
Healthcare Discovery Fund	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.

* Healthcare Blue Chip Fund changed its name to Global Healthcare Select Fund on 29 April 2026.

Notes to the Financial Statements continued

For the six months ended 30 June 2026

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 2025. This interim report and unaudited financial statements should be read in conjunction with the annual financial statements for the year ended 31 December 2025, 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.

Notes to the Financial Statements continued

For the six months ended 30 June 2026

2. Material Accounting Policy Information continued

A. Basis of Preparation continued

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 2025 and the prior interim unaudited financial statements from 1 January 2025 to 30 June 2025 for the Statement of Comprehensive Income, Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating shares and Statement of Cash Flows.

IFRIC interpretation 23 Uncertainty or Income Tax Treatment

IFRIC Interpretation 23 – uncertainty over Income Tax Treatments (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 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 the Fund at 30 June 2026, as disclosed in the Statement of Financial Position and Statement of Changes in Net Assets attributable to Holders of Redeemable Participating Shares, do not reflect any swing pricing or duties and charges adjustment. The net asset value per share at 30 June 2026 used for dealing purposes, which is shown in Note 10 and Note 14, 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:

UK Value Opportunities Fund	Dealing NAV per share	Swing Pricing Adjustment	Financial Statements NAV per share
Class I Sterling Accumulation	£19.10	£0.01	£19.09
Class I Sterling Distribution	£16.06	£0.06	£16.00
Class R Sterling Accumulation	£15.55	£0.00	£15.55
Class S Sterling Accumulation	£19.33	£0.00	£19.33
Class S Sterling Distribution	£16.08	£0.00	£16.08

3. Other Receivables and Payables

Other receivables include but are not limited to amounts prepaid towards general expenses and amounts receivable on settlement of foreign exchange transactions.

The following table details the items in other payables in the Statement of Financial Position.

As at 30 June 2026	Artificial Intelligence Fund US$	Asian Stars Fund US$	Biotechnology Fund US$	China Stars Fund US$	Emerging Market ex-China Stars Fund US$
Administration fees payable	127,449	16,507	104,635	–	–
Depositary fees payable	89,019	32,210	62,141	142	153
Audit fees payable	389	1,371	7,401	142	4
Corporate secretarial fees payable	136	30	195	7	–
Directors' fees and expenses	6,155	2,794	14,727	207	9
Regulatory levy payable	2,541	627	3,398	15	2
Price publication fees payable	2,536	595	3,743	16	2
Other professional fees payable	23,235	7,065	40,519	206	24
Purchase and sales charges	4,670	9,450	1,910	9,277	5,162
Research fees payable	63,250	11,171	557,860	142	36
Set-up cost	–	24,968	–	–	14,993
Transaction charges	–	–	–	35	1,380
Spot currency contracts payable	16,387	14,235	7,705	–	14
Legal fees payable	8,653	2,656	14,813	145	9
Miscellaneous fees payable	34,379	9,705	59,001	621	1,024
	378,799	133,384	878,048	10,955	22,812

As at 30 June 2026	Emerging Market Stars Fund US$	Emerging Markets Healthcare Fund US$	European ex UK Income Fund EUR	Financial Credit Fund GBP	Financial Opportunities Fund* US$
Administration fees payable	142,466	–	4,239	518	31
Depositary fees payable	283,340	142	3,852	578	83
Audit fees payable	10,456	6	351	120	126
Corporate secretarial fees payable	384	–	27	2	–
Directors' fees and expenses	23,301	56	1,212	235	7
Regulatory levy payable	5,112	4	159	43	28
Price publication fees payable	4,906	3	167	44	122
Other professional fees payable	55,679	32	2,364	524	69
Purchase and sales charges	8,645	980	320	250	–
Research fees payable	87,642	508	–	2,333	139
Set-up cost	–	1,537	–	–	–
Transaction charges	–	12	–	–	493
Spot currency contracts payable	7,477	–	88	205	–
Legal fees payable	21,343	13	681	207	24
Miscellaneous fees payable	66,330	1,838	4,807	3,001	8,264
	717,081	5,131	18,267	8,060	9,386

* Financial Opportunities Fund terminated on 28 February 2025.

Notes to the Financial Statements continued

For the six months ended 30 June 2026

3. Other Receivables and Payables continued

As at 30 June 2026	Global Absolute Return Fund US$	Global Convertible Fund US$	Global Healthcare Select Fund* US$	Global Insurance Fund GBP	Global Technology Fund US$
Administration fees payable	11,101	5,069	7,156	70,881	640,731
Depositary fees payable	3,878	7,501	5,056	44,263	489,145
Audit fees payable	411	1,298	568	7,441	18,551
Corporate secretarial fees payable	16	8	17	189	780
Directors' fees and expenses	2,398	1,955	1,201	14,477	50,086
Regulatory levy payable	344	297	264	2,864	15,444
Price publication fees payable	412	1,443	275	3,019	17,255
Other professional fees payable	3,185	5,738	2,706	33,512	163,115
Purchase and sales charges	2,918	5,280	1,820	560	7,871
Research fees payable	29,526	38,698	55,217	184,626	417,447
Transaction charges	1,882	662	–	–	–
Spot currency contracts payable	29	520	1,275	5,191	245,475
Variation margin payable	–	7,647	–	–	–
Legal fees payable	1,573	2,041	752	12,128	57,575
Miscellaneous fees payable	8,328	17,803	7,378	55,634	250,150
	66,001	95,960	83,685	434,785	2,373,625

* Healthcare Blue Chip Fund changed its name to Global Healthcare Select Fund on 29 April 2026.

As at 30 June 2026	Healthcare Discovery Fund US$	Healthcare Opportunities Fund US$	Japan Value Fund JPY	North American Fund US$	Smart Energy Fund US$
Administration fees payable	–	68,436	2,360,692	20,668	29,164
Depositary fees payable	146	59,728	3,858,285	13,080	22,335
Audit fees payable	17	5,678	180,630	2,239	–
Corporate secretarial fees payable	–	220	28,643	101	25
Directors' fees and expenses	34	11,249	105,208	4,190	1,077
Regulatory levy payable	8	2,589	86,652	815	486
Price publication fees payable	9	2,507	92,919	893	518
Other professional fees payable	90	30,652	241,320	11,320	6,080
Purchase and sales charges	610	1,540	44,933,633	560	3,320
Research fees payable	1,559	476,494	8,005,071	–	–
Set-up cost	–	–	–	–	10,568
Spot currency contracts payable	123	23,931	75,525	1,646	5,135
Legal fees payable	33	10,291	268,333	3,863	2,443
Miscellaneous fees payable	1,087	44,983	1,476,116	17,271	9,959
	3,716	738,298	61,713,027	76,646	91,110

Notes to the Financial Statements continued
For the six months ended 30 June 2026

3. Other Receivables and Payables continued

As at 30 June 2026	Smart Mobility Fund US$	UK Value Opportunities Fund GBP
Administration fees payable	72	23,657
Depositary fees payable	425	32,887
Audit fees payable	21	2,133
Corporate secretarial fees payable	4	244
Directors' fees and expenses	49	4,438
Regulatory levy payable	11	880
Price publication fees payable	11	751
Other professional fees payable	37	11,227
Purchase and sales charges	700	148,213
Research fees payable	–	79,785
Set-up cost	12,905	–
Spot currency contracts payable	16	–
Legal fees payable	54	3,576
Miscellaneous fees payable	1,153	20,700
	15,458	328,491

As at 31 December 2025	Artificial Intelligence Fund US$	Asian Stars Fund US$	Biotechnology Fund US$	China Stars Fund US$	Emerging Market ex-China Stars Fund US$
Administration fees payable	33,728	11,329	64,749	371	37
Depositary fees payable	20,756	16,941	32,628	314	63
Audit fees payable	6,313	2,136	12,155	71	7
Corporate secretarial fees payable	101	17	127	6	–
Directors' fees and expenses	100	34	1,522	4	–
Regulatory levy payable	1,359	468	2,575	15	2
Price publication fees payable	2,088	710	4,002	23	2
Other professional fees payable	13,782	4,724	27,432	159	15
Purchase and sales charges	1,300	4,830	690	1,400	3,045
Research fees payable	102,975	9,298	407,401	302	29
Set-up cost	–	24,968	–	25,000	12,517
Transaction charges	8,379	3,700	16,960	98	9
Spot currency contracts payable	7,205	2,131	957	89	3
Legal fees payable	7,948	2,703	15,417	90	9
Miscellaneous fees payable	18,227	6,307	36,791	205	19
	224,261	90,296	623,406	28,147	15,757

Notes to the Financial Statements continued

For the six months ended 30 June 2026

3. Other Receivables and Payables continued

As at 31 December 2025	Emerging Market Stars Fund US$	Emerging Markets Healthcare Fund US$	European ex UK Income Fund EUR	Financial Credit Fund GBP	Financial Opportunities Fund* US$
Administration fees payable	87,844	48	3,095	824	31
Depositary fees payable	126,329	68	2,354	396	83
Audit fees payable	16,577	9	586	159	126
Corporate secretarial fees payable	273	–	19	1	–
Directors' fees and expenses	262	64	25	21	7
Regulatory levy payable	3,601	2	128	35	28
Price publication fees payable	5,495	3	194	53	122
Printing fees payable	622	–	22	6	33
Other professional fees payable	36,717	20	1,308	360	69
Purchase and sales charges	5,915	342	30	50	–
Research fees payable	71,427	371	–	1,737	139
Set-up cost	–	463	–	–	–
Transaction charges	29,599	13	812	238	493
Spot currency contracts payable	13,151	–	34	1	–
Legal fees payable	20,969	12	743	202	24
Miscellaneous fees payable	48,618	25	2,027	420	6,155
	466,777	1,440	11,355	4,497	7,277

As at 31 December 2025	Global Absolute Return Fund US$	Global Convertible Fund US$	Global Insurance Fund GBP	Global Technology Fund US$	Healthcare Blue Chip Fund US$
Administration fees payable	5,930	4,089	58,047	241,116	5,383
Depositary fees payable	1,766	3,656	29,234	159,064	2,951
Audit fees payable	1,108	1,182	10,834	45,229	976
Corporate secretarial fees payable	11	–	102	525	9
Directors' fees and expenses	1,408	19	627	715	128
Regulatory levy payable	240	254	2,355	9,680	208
Price publication fees payable	557	1,132	3,592	14,933	322
Other professional fees payable	2,497	2,541	24,247	98,955	1,684
Purchase and sales charges	732	1,589	410	2,943	1,340
Research fees payable	28,298	36,658	131,269	700,138	37,055
Transaction charges	715	866	15,967	60,146	1,404
Spot currency contracts payable	418	395	2,524	846	73
Variation margin payable	–	4,568	–	–	–
Legal fees payable	1,493	1,483	13,745	56,940	1,240
Miscellaneous fees payable	3,237	3,387	30,589	132,001	3,960
	48,410	61,819	323,542	1,523,231	56,733

* Financial Opportunities Fund terminated on 28 February 2025.

3. Other Receivables and Payables continued

As at 31 December 2025	Healthcare Discovery Fund US$	Healthcare Opportunities Fund US$	Japan Value Fund JPY	North American Fund US$	Smart Energy Fund US$
Administration fees payable	158	50,792	130,477	17,210	7,862
Depositary fees payable	82	31,699	2,516,609	9,054	5,682
Audit fees payable	31	9,782	247,880	3,248	1,416
Corporate secretarial fees payable	–	156	22,412	74	16
Directors' fees and expenses	3	1,702	15,195	51	66
Regulatory levy payable	7	2,092	53,724	700	305
Price publication fees payable	10	3,229	82,121	1,075	468
Other professional fees payable	69	22,313	554,816	7,175	2,745
Purchase and sales charges	370	1,300	34,546,081	50	1,980
Research fees payable	1,081	333,759	1,174,451	–	–
Set-up cost	–	–	–	–	8,090
Transaction charges	43	13,919	340,831	4,396	1,945
Spot currency contracts payable	5	91	2,709	184	1,237
Legal fees payable	39	12,454	314,386	4,103	1,792
Miscellaneous fees payable	92	29,902	516,850	9,574	4,787
	1,990	513,190	40,518,542	56,894	38,391

As at 31 December 2025	Smart Mobility Fund US$	UK Value Opportunities Fund GBP
Administration fees payable	210	–
Depositary fees payable	186	21,225
Audit fees payable	39	3,369
Corporate secretarial fees payable	2	126
Directors' fees and expenses	1	53
Regulatory levy payable	9	734
Price publication fees payable	13	1,118
Other professional fees payable	85	7,466
Purchase and sales charges	190	116,233
Research fees payable	–	34,297
Set-up cost	10,427	–
Transaction charges	52	4,605
Spot currency contracts payable	1	–
Legal fees payable	49	4,264
Miscellaneous fees payable	106	11,589
	11,370	205,079

Notes to the Financial Statements continued

For the six months ended 30 June 2026

4. 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 2026, the following Funds had bank overdrafts:

	30 June 2026	31 December 2025
Biotechnology Fund	US$ Nil	US$ 13,318,200
Emerging Market ex-China Stars Fund	US$ Nil	US$ 62,531
Financial Opportunities Fund	US$ Nil	US$ 41,186
Global Absolute Return Fund	US$ 9,964,458	US$ 7,668,391
Global Convertible Fund	US$ 24,788,381	US$ 12,083,264
Healthcare Opportunities Fund	US$ 40,215,388	US$ Nil
Smart Energy Fund	US$ Nil	US$ 2,618
Smart Mobility Fund	US$ Nil	US$ 4,285

The Funds' counterparties and brokers had the following long-term credit ratings from Standard & Poor's as at 30 June 2026:

Goldman Sachs: A+ (31 December 2025: A+).

Northern Trust: A+ (31 December 2025: A+).

UBS AG: A+ (31 December 2025: A+).

5. General Expenses

As at 30 June 2026	Artificial Intelligence Fund US$	Asian Stars Fund US$	Biotechnology Fund US$	China Stars Fund* US$	Emerging Market ex-China Stars Fund US$
ADR fee	–	(25,983)	(75,597)	(7)	(18)
Corporate Secretarial Fees	(226)	(85)	(438)	(16)	–
Directors and officers insurance	(1,653)	(440)	(2,665)	(11)	(2)
Directors' fees and expenses	(4,632)	(1,352)	(8,072)	(256)	(5)
Regulatory levy	(1,182)	(160)	(823)	–	–
Price publication fee	(2,096)	(334)	(2,201)	(6)	(1)
Professional services	(21,187)	(4,632)	(26,266)	(59)	(17)
Setup costs	–	–	–	25,000	(2,476)
Transaction charges	(56,891)	(8,630)	(67,178)	(105)	(1,428)
Miscellaneous expenses	(42,575)	(9,091)	(52,299)	(1,585)	(1,635)
	(130,442)	(50,707)	(235,539)	22,955	(5,582)

* China Stars Fund terminated on 24 February 2026.

Notes to the Financial Statements continued

For the six months ended 30 June 2026

5. General Expenses continued

As at 30 June 2026	Emerging Market Stars Fund US$	Emerging Markets Healthcare Fund US$	European ex UK Income Fund EUR	Financial Credit Fund GBP	Financial Opportunities Fund* US$
ADR fee	(222,117)	–	–	–	–
Corporate Secretarial Fees	(717)	–	(56)	(7)	–
Directors and officers insurance	(4,110)	(2)	(243)	(36)	–
Directors' fees and expenses	(10,858)	(6)	(372)	(71)	–
Regulatory levy	(1,511)	(1)	(31)	(8)	–
Price publication fee	(3,196)	(2)	(93)	(21)	–
Professional services	(38,573)	(21)	(1,691)	(307)	–
Setup costs	–	(1,073)	–	–	–
Transaction charges	(77,165)	(67)	(2,705)	(585)	–
Miscellaneous expenses	(77,160)	(1,914)	(4,196)	(4,520)	(1,652)
	(435,407)	(3,086)	(9,387)	(5,555)	(1,652)

As at 30 June 2026	Global Absolute Return Fund US$	Global Convertible Fund US$	Global Healthcare Select Fund** US$	Global Insurance Fund GBP	Global Technology Fund US$
Corporate Secretarial Fees	(29)	(74)	(51)	(559)	(1,645)
Directors and officers insurance	(222)	(366)	(255)	(2,761)	(8,995)
Directors' fees and expenses	(931)	(1,226)	(636)	(4,747)	(30,707)
Regulatory levy	(104)	(43)	(55)	(509)	(5,764)
Price publication fee	(92)	(546)	(164)	(1,596)	(13,084)
Professional services	(1,963)	(4,322)	(2,053)	(20,121)	(124,705)
Transaction charges	(9,875)	(260,899)	(4,234)	(43,891)	(313,482)
Miscellaneous expenses	(14,189)	(20,860)	(5,560)	(49,418)	(237,821)
	(27,405)	(288,336)	(13,008)	(123,602)	(736,203)

* Financial Opportunities Fund terminated on 28 February 2025.

** Healthcare Blue Chip Fund changed its name to Global Healthcare Select Fund on 29 April 2026.

Notes to the Financial Statements continued

For the six months ended 30 June 2026

5. General Expenses continued

As at 30 June 2026	Healthcare Discovery Fund US$	Healthcare Opportunities Fund US$	Japan Value Fund JPY	North American Fund US$	Smart Energy Fund US$
ADR fee	(22)	–	–	–	–
Corporate Secretarial Fees	–	(415)	(18,928)	(170)	(54)
Directors and officers insurance	(7)	(2,143)	(35,517)	(738)	(335)
Directors' fees and expenses	(20)	(6,299)	(160,098)	(2,032)	(1,009)
Regulatory levy	(1)	(497)	(32,928)	(115)	(182)
Price publication fee	(4)	(1,689)	(138,098)	(394)	(418)
Professional services	(51)	(18,218)	(1,909,832)	(6,895)	(5,906)
Registered broker fee	–	–	(14,544)	–	–
Setup costs	–	–	–	–	(2,478)
Transaction charges	(116)	(44,397)	(1,107,604)	(14,865)	(9,692)
Miscellaneous expenses	(1,113)	(37,333)	(1,499,250)	(13,880)	(11,336)
	(1,334)	(110,991)	(4,916,799)	(39,089)	(31,410)

As at 30 June 2026	Smart Mobility Fund US$	UK Value Opportunities Fund GBP
Corporate Secretarial Fees	(6)	(369)
Directors and officers insurance	(9)	(858)
Directors' fees and expenses	(26)	(2,048)
Regulatory levy	(3)	(147)
Price publication fee	(7)	(344)
Professional services	(1)	(7,299)
Registered broker fee	–	(74)
Setup costs	(2,478)	–
Transaction charges	(184)	(16,323)
Miscellaneous expenses	(3,041)	(15,790)
	(5,755)	(43,252)

Notes to the Financial Statements continued

For the six months ended 30 June 2026

5. General Expenses continued

As at 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$
ADR fee	(16,940)	(2,463)	(8,000)	(223)	–
Corporate Secretarial Fees	(226)	(85)	(438)	(4)	–
Directors and officers insurance	(1,209)	(498)	(2,310)	(16)	(2)
Directors' fees and expenses	(1,253)	(461)	(2,480)	(18)	(2)
Regulatory levy	(583)	(232)	(666)	(5)	–
Price publication fee	(3,356)	(1,336)	(5,701)	(38)	(4)
Professional services	(11,139)	(4,205)	(21,352)	(123)	(15)
Purchase and sales	(21,563)	(35,583)	(17,434)	(14,283)	(15,351)
Setup costs	–	–	–	–	(2,476)
Transaction charges	(38,039)	(36,610)	(73,315)	(1,112)	(56)
VAT reimbursement	1,261	487	2,376	17	2
Miscellaneous expenses	(39,364)	(13,731)	(83,200)	(797)	(354)
	(132,411)	(94,717)	(212,520)	(16,602)	(18,258)

As at 30 June 2025	Emerging Market Stars Fund US$	Emerging Markets Healthcare Fund US$	European ex UK Income Fund EUR	Financial Credit Fund GBP	Financial Opportunities Fund** US$
ADR fee	(18,875)	(35)	–	–	–
Corporate Secretarial Fees	(717)	–	(59)	(7)	–
Directors and officers insurance	(3,403)	(1)	(339)	(33)	(10)
Directors' fees and expenses	(3,864)	(2)	(230)	(49)	(2)
Regulatory levy	(1,969)	(1)	(50)	(11)	(8)
Price publication fee	(10,302)	(4)	(816)	(87)	(132)
Professional services	(34,783)	(15)	(2,684)	(345)	(132)
Purchase and sales	(48,078)	(7,238)	(6,660)	(5,880)	(5,055)
Setup costs	–	(1,073)	–	–	–
Transaction charges	(262,231)	(60)	(10,744)	(1,423)	(167)
VAT reimbursement	4,201	2	348	39	1
Miscellaneous expenses	(118,765)	(576)	(12,243)	(4,071)	(4,307)
	(498,786)	(9,003)	(33,477)	(11,867)	(1,198)

* China Stars Fund terminated on 24 February 2026.

** Financial Opportunities Fund terminated on 28 February 2025.

Notes to the Financial Statements continued

For the six months ended 30 June 2026

5. General Expenses continued

As at 30 June 2025	Global Absolute Return Fund US$	Global Convertible Fund US$	Global Insurance Fund GBP	Global Technology Fund US$	Healthcare Blue Chip Fund US$
ADR fee	–	–	–	(34,458)	–
Corporate Secretarial Fees	(29)	(74)	(665)	(1,645)	(51)
Directors and officers insurance	(126)	(291)	(3,305)	(8,541)	(284)
Directors' fees and expenses	(191)	(330)	(3,579)	(8,030)	(225)
Regulatory levy	(100)	576	(1,030)	(2,197)	(73)
Price publication fee	(456)	1,679	(7,776)	(20,810)	(693)
Professional services	(1,347)	1,632	(30,692)	(67,833)	(2,268)
Purchase and sales	(20,388)	(12,375)	(9,128)	(30,155)	(13,572)
Registered broker fee	3	(8)	–	–	–
Transaction charges	(4,228)	(185,052)	(80,902)	(260,158)	(7,770)
VAT reimbursement	194	554	3,209	7,883	271
Miscellaneous expenses	(6,149)	(10,730)	(104,724)	(292,860)	(11,469)
	(32,817)	(204,419)	(238,592)	(718,804)	(36,134)

As at 30 June 2025	Healthcare Discovery Fund US$	Healthcare Opportunities Fund US$	Japan Value Fund JPY	North American Fund US$	Smart Energy Fund US$
ADR fee	(63)	–	–	–	–
Corporate Secretarial Fees	–	(415)	(18,928)	(170)	(54)
Directors and officers insurance	(7)	(2,249)	(4,736)	(998)	(346)
Directors' fees and expenses	(28)	(2,493)	(61,154)	(1,016)	(222)
Regulatory levy	(4)	(764)	(31,142)	(214)	(41)
Price publication fee	(16)	(5,499)	(100,270)	(2,325)	(773)
Professional services	(84)	(21,687)	(758,296)	(7,681)	(2,928)
Purchase and sales	(6,138)	(16,461)	(8,355,619)	(11,642)	(24,369)
Registered broker fee	–	(1)	(7,662)	–	–
Setup costs	(4,303)	–	–	–	(2,478)
Transaction charges	(937)	(71,344)	(475,312)	(30,338)	(12,369)
VAT reimbursement	7	2,114	53,004	937	274
Miscellaneous expenses	(279)	(80,260)	(1,840,945)	(34,961)	(13,858)
	(11,852)	(199,059)	(11,601,060)	(88,408)	(57,164)

Notes to the Financial Statements continued

For the six months ended 30 June 2026

5. General Expenses continued

As at 30 June 2025	Smart Mobility Fund US$	UK Value Opportunities Fund GBP
ADR fee	(20)	–
Corporate Secretarial Fees	(2)	(369)
Directors and officers insurance	(11)	(1,004)
Directors' fees and expenses	(11)	(1,107)
Regulatory levy	(1)	(343)
Price publication fee	(27)	(1,928)
Professional services	(510)	(6,888)
Purchase and sales	(8,951)	(37,842)
Registered broker fee	(1)	218
Setup costs	(2,478)	–
Transaction charges	(1,010)	(33,283)
VAT reimbursement	10	994
Miscellaneous expenses	(302)	(28,457)
	(13,314)	(110,009)

6. Soft Commissions and Investment Research

The Investment Managers have committed to the Company that they will bear the cost of all general written research consumed by their investment teams. For certain strategies where the consumption of specialised research is regarded as critical to the investment process, the Company will pay for such costs up to a level pre-agreed with the Directors. These costs are included on the Statement of Comprehensive Income. The Funds that paid for the cost of specialised research are listed below:

Artificial Intelligence Fund
Asian Stars Fund
Biotechnology Fund
China Stars Fund
Emerging Market ex-China Stars Fund
Emerging Market Stars Fund
Emerging Markets Healthcare Fund
Financial Credit Fund
Financial Opportunities Fund
Global Absolute Return Fund
Global Convertible Fund
Global Healthcare Select Fund
Global Insurance Fund
Global Technology Fund
Healthcare Discovery Fund
Healthcare Opportunities Fund
Japan Value Fund
Smart Energy Fund
Smart Mobility Fund
UK Value Opportunities Fund

The Investment Managers received no soft commissions during the period.

Notes to the Financial Statements continued

For the six months ended 30 June 2026

7. Exchange Rates

The exchange rates used at 30 June 2026 and 31 December 2025 were as follows:

Exchange Rate	30 June 2026 to US$	31 December 2025 to US$
Australian dollar	1.4434	1.4996
Brazilian real	5.1760	5.4798
Canadian dollar	1.4188	1.3708
Czech koruna	21.2259	20.5816
Danish krone	6.5380	6.3596
Egyptian pound	49.1900	47.7000
Euro	0.8747	0.8515
Hong Kong dollar	7.8421	7.7835
Hungary forint	311.3138	326.9105
Indian rupee	94.6588	89.8794
Indonesian rupiah	17,880.0000	16,675.0000
Japanese yen	162.5250	156.7450
Korean won	1,549.3000	1,440.5500
Malaysian ringgit	4.0775	4.0580
Mexican peso	17.4738	17.9795
Norwegian krone	9.8955	10.0869
Pakistani rupee	278.0750	280.0250
Philippine peso	61.3700	58.8325
Polish zloty	3.7589	3.5952
Qatari riyal	3.6410	3.6410
Romanian leu	4.5821	4.3375
Singapore dollar	1.2935	1.2860
South Africa rand	16.3900	16.5700
Sri Lanka rupee	335.8750	309.6000
Sterling	0.7534	0.7435
Swedish krona	9.6782	9.2188
Swiss franc	0.8067	0.7923
Taiwan dollar	31.8565	31.4205
Thai baht	33.2205	31.5050
Turkish lira	46.6555	42.9640
UAE dirham	3.6728	3.6729

Exchange Rate	30 June 2026 to EUR	31 December 2025 to EUR
Danish krone	7.4749	7.4690
Japanese yen	185.8148	184.0892
Norwegian krone	11.3135	11.8465
Sterling	0.8614	0.8732
Swedish krona	11.0650	10.8270
Swiss franc	0.9222	0.9305
United States dollar	1.1433	1.1745

Exchange Rate	30 June 2026 to GBP	31 December 2025 to GBP
Australian dollar	1.9158	2.0170
Brazilian real	6.8698	7.3705
Canadian dollar	1.8830	1.8437
Danish krone	8.6776	8.5540
Euro	1.1609	1.1453
Hong Kong dollar	10.4084	10.4692
Indian rupee	125.6359	120.8924
Indonesian rupiah	23,731.2476	22,428.7325
Japanese yen	215.7115	210.8301
Malaysian ringgit	5.4119	5.4582
Norwegian krone	13.1338	13.5673
Singapore dollar	1.7167	1.7297
South Africa rand	21.7536	22.2875
Swedish krona	12.8453	12.3998
Swiss franc	1.0706	1.0656
Thai baht	44.0919	42.3758
United States dollar	1.3273	1.3451

Exchange Rate	30 June 2026 to JPY	31 December 2025 to JPY
Euro	0.0054	0.0054
Sterling	0.0046	0.0047
Swiss franc	0.0050	0.0051
United States dollar	0.0062	0.0064

All exchange rates are official rates from quoted sources.

Notes to the Financial Statements continued

For the six months ended 30 June 2026

8. Taxation

Under current Irish law and practice the Company qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997, as amended (the 'TCA'). On that basis, it is not chargeable to Irish tax on its income or gains.

However, Irish tax may arise if a 'chargeable event' occurs. A chargeable event includes any distribution payments to shareholders or any encashment, redemption, cancellation, transfer or deemed disposal of shares for Irish tax purposes, arising as a result of holding shares in the Company for a period of eight years or more, or the appropriation or cancellation of shares of a shareholder by the Company for the purposes of meeting the amount of tax payable on a gain arising on a transfer.

No Irish tax will arise on the Company in respect of chargeable events in respect of:

(i) transactions by a shareholder who is neither Irish resident nor ordinarily resident in Ireland for tax purposes, at the time of the chargeable event, provided that a relevant declaration is in place (in accordance with Schedule 2b of the TCA) and the Company is not in possession of any information which would reasonably suggest that the information contained therein is no longer materially correct; or

(ii) transactions by a shareholder who is an exempt Irish investor (as defined in Section 739D TCA).

Dividends, interest and capital gains (if any) received on investments made by the Company may be subject to withholding taxes imposed by the country from which the investment income/gains are received and such taxes may not be recoverable by the Company or its shareholders.

During the period ended 30 June 2026, the following Funds were subject to Indian or 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, Global Technology Fund, Global Healthcare Select Fund, Healthcare Discovery Fund and Healthcare Opportunities Fund. Such charges are included in Net realised and unrealised gain/(loss) on investments in Statement of Comprehensive Income.

9. 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:

			Number of Holdings	
Director	Fund	Share Class	30 June 2026	31 December 2025
Karen Nolan	Artificial Intelligence Fund	Class I Euro Accumulation	1,300	–
David Astor	Financial Credit Fund	Class I Sterling Distribution	9,531	9,531
	Japan Value Fund	Class S Hedged	1,125	1,125
David Hammond	Artificial Intelligence Fund	Class I Euro Accumulation	18,204	2,413
	Biotechnology Fund	Class I Euro Accumulation	789	–
	Emerging Markets Stars Fund	Class I Euro Accumulation	3,255	–
	Financial Credit Fund	Class I Euro Accumulation	9,541	–
	Global Convertible Fund	Class I Euro Accumulation	2,872	–
	Global Insurance Fund	Class I Euro Accumulation	17,266	–
	Global Technology Fund	Class I Euro Accumulation	18,050	–
	Healthcare Opportunities Fund	Class I Euro Accumulation	25,400	–
	Japan Value Fund	Class I Euro Accumulation	5,078	–
Brian Ashford-Russell	Artificial Intelligence Fund	Class I Sterling Accumulation	3,674	–
	Asian Stars Fund	Class I US Dollar Accumulation	7,480	–
	Biotechnology Fund	Class I Sterling Accumulation	1,953	–
	Emerging Markets Stars Fund	Class I Sterling Accumulation	7,991	–
	Global Insurance Fund	Class I Sterling Accumulation	22,374	–
	Global Technology	Class I Sterling Accumulation	1,361	–
	Healthcare Opportunities Fund	Class I US Dollar Accumulation	9,758	–

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

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 2026 and 30 June 2025 are disclosed in the Statement of Comprehensive Income.

Notes to the Financial Statements continued

For the six months ended 30 June 2026

9. Related Party Transactions continued

The Manager of the Company is FundRock Management Company (Ireland) Limited. Under the terms of the management agreement, the Manager is responsible for the general management and administration of the Funds' affairs and for ensuring compliance with the UCITS Regulations, including investment and reinvestment of each Fund's assets, having regard to the investment objective and policies of each Fund. However, the Manager has delegated its investment management functions to the Investment Managers and certain of its administration and transfer agency functions in respect of each Fund to the Administrator. The Manager receives fees in respect of its services as management company of the Funds.

The relevant Investment Manager is entitled to receive an investment management fee and a performance fee from each Fund as set out in the relevant Fund Supplement. The investment management fee will be calculated as a percentage per annum of the Net Asset Value of each Fund (before deduction for any accrued performance fees) together with any extraordinary out of pocket expenses. Such fees will be accrued daily based on the daily Net Asset Value of the relevant Fund and will be paid monthly in arrears. Fee rates are disclosed in Note 1.

Polar Capital Partners Limited is a controlling partner of or ultimate parent of the Investment Managers. As at 30 June 2026 and 31 December 2025, Polar Capital Partners Limited held shares in the Funds listed below:

	30 June 2026		31 December 2025	
Fund	Value of Holding	% Net Asset Value	Value of Holding	% Net Asset Value
Artificial Intelligence Fund	$15,049,074	0.34	$8,780,232	0.60
Asian Stars Fund	$585,099	0.11	$483,750	0.10
Biotechnology Fund	$817,461	0.02	$889,976	0.03
China Stars Fund	–	–	$11,887,679	73.64
Emerging Market ex-China Stars Fund	$1,982,852	83.77	$1,413,420	86.93
Emerging Market Stars Fund	$688,067	0.02	$537,009	0.01
Emerging Markets Healthcare Fund	$1,655,794	68.24	$1,506,924	75.18
European ex UK Income Fund	€303,442	0.21	€1,077,126	0.79
Financial Credit Fund	£2,341,249	7.37	£2,572,991	7.28
Global Absolute Return Fund	$22,870,363	6.70	$17,770,730	6.80
Global Convertible Fund	$768,591	0.33	$775,612	0.30
Global Healthcare Select Fund*	$41,529	0.02	$128,015	0.05
Global Insurance Fund	£10,361,067	0.43	£1,995,285	0.08
Global Technology Fund	$23,710,352	0.11	$5,939,103	0.06
Healthcare Discovery Fund	$2,151,534	26.61	$1,686,030	25.66
Healthcare Opportunities Fund	$536,264	0.02	$601,548	0.03
Japan Value Fund	¥2,789,928	0.00	¥1,599,737	0.00
North American Fund	$20,298	0.00	$24,622	0.00
Smart Energy Fund	$595,251	0.06	$279,327	0.08
Smart Mobility Fund	$7,746,712	63.12	$5,876,691	64.26
UK Value Opportunities Fund	£920,786	0.12	£1,222,670	0.16

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.

	30 June 2026		31 December 2025	
Fund	Number of Shares	% Net Asset Value	Number of Shares	% Net Asset Value
Artificial Intelligence Fund	1,479,611	0.03	1,377,508	0.09
Asian Stars Fund	7,940	0.00	5,233	0.00
Biotechnology Fund	101,651	0.00	98,203	0.00
China Stars Fund	–	–	9,083	0.06
Emerging Market Stars Fund	52,307	0.00	55,039	0.00
European ex UK Income Fund	81,893	0.06	77,731	0.06
Financial Credit Fund	176,329	0.56	179,484	0.51
Global Absolute Return Fund	50,199	0.01	54,029	0.02
Global Convertible Fund	44,488	0.02	51,227	0.02
Global Healthcare Select Fund*	2,609	0.00	4,171	0.00
Global Insurance Fund	410,008	0.02	397,250	0.02
Global Technology Fund	59,804	0.00	52,554	0.00
Healthcare Discovery Fund	4,956	0.06	6,483	0.10
Healthcare Opportunities Fund	12,072	0.00	10,950	0.00
Japan Value Fund	4,422,756	0.01	4,418,129	0.01
North American Fund	112,591	0.02	112,591	0.02
Smart Energy Fund	385,525	0.04	253,824	0.07
Smart Mobility Fund	237,162	1.93	237,162	2.59
UK Value Opportunities Fund	349,121	0.04	340,940	0.04

* Healthcare Blue Chip Fund changed its name to Global Healthcare Select Fund on 29 April 2026.

Notes to the Financial Statements continued

For the six months ended 30 June 2026

10. Shareholders' Funds

On incorporation, the authorised share capital of the Company was US$40,000 divided into 40,000 Subscriber Shares with a par value of US$1 each and 500,000,000,000 redeemable participating shares of no par value. There are 7 Subscriber Shares currently in issue which are held by Polar Capital LLP and its nominees. These subscriber shares do not participate in any of the Company's Funds and are not included as part of the net asset value of the Company. The Directors consider this treatment is appropriate, given the nature of the Company as an investment fund.

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

	30 June 2026		31 December 2025	
Artificial Intelligence Fund	**Number of shares**	**NAV/Share**	**Number of shares**	**NAV/Share**
Class D US Dollar Accumulation	20	$21.67	20	$13.43
Class I Euro Accumulation	14,390,270	€45.64	9,066,640	€27.37
Class I Euro Distribution Unhedged	64,350	€15.04	–	–
Class I Singapore Dollar Accumulation	1,514,443	$67.49	8	$41.33
Class I Sterling Accumulation	14,235,856	£39.31	8,974,704	£23.89
Class I US Dollar Accumulation	9,842,437	$52.18	4,779,757	$32.14
Class R Euro Accumulation	5,691,250	€42.11	2,888,806	€26.29
Class R Euro Distribution Unhedged	506,834	€14.63	–	–
Class R Euro Hedged Accumulation	937,371	€15.63	100	€10.07
Class R Euro Hedged Distribution	114,605	€13.93	–	–
Class R US Dollar Accumulation	8,311,653	$48.15	4,766,306	$30.87
Class RX Euro Accumulation	20	€19.07	20	€11.48
Class RX Singapore Dollar Accumulation	362,727	$28.20	18,060	$17.33
Class RX Singapore Dollar Hedged Accumulation	3,924,733	$20.89	1,232,454	$13.11
Class RX US Dollar Accumulation	8,465,726	$21.81	1,143,578	$13.48
Class RX1 Singapore Dollar Accumulation	20	$28.14	20	$17.31
Class RX1 Singapore Dollar Hedged Accumulation	67,043	$20.86	100	$13.10
Class RX1 US Dollar Accumulation	20	$21.76	20	$13.46
Class S Euro Accumulation	5,992,041	€44.68	7,652,361	€27.80
Class S Sterling Accumulation	6,446,434	£38.49	6,088,298	£24.28
Class S US Dollar Accumulation	814,823	$51.08	463,055	$32.65
Class SX Euro Accumulation	2,967,491	€19.31	20	€11.57
Class SX Sterling Accumulation	137,781	£16.64	20	£10.10
Class SX US Dollar Accumulation	193,395	$22.08	153,498	$13.59
Class SX0 Euro Accumulation	353,111	€1,153.74	–	–
Class SX0 US Dollar Accumulation	1	$1,319.07	–	–
Class T Euro Accumulation	5,657,557	€18.46	214,802	€11.51
Class T Sterling Accumulation	1,111	£15.90	20	£10.05
Class T US Dollar Accumulation	2,631,932	$21.10	16,534	$13.51

	30 June 2026		31 December 2025	
Asian Stars Fund	**Number of shares**	**NAV/Share**	**Number of shares**	**NAV/Share**
Class D US Dollar Accumulation	20	$15.91	20	$12.86
Class I Euro Accumulation	556,852	€23.86	453,200	€18.65
Class I Sterling Accumulation	296,567	£20.56	213,621	£16.28
Class I US Dollar Accumulation	394,744	$27.28	286,939	$21.90
Class R Euro Accumulation	18,158	€23.02	10,846	€18.04
Class R Sterling Accumulation	127	£19.83	127	£15.75
Class R US Dollar Accumulation	23,914	$26.32	4,747	$21.18
Class S Euro Accumulation	8,673,689	€24.53	11,082,802	€19.13
Class S Sterling Accumulation	4,951,746	£21.13	4,466,142	£16.71
Class S US Dollar Accumulation	2,315,745	$28.04	5,127,994	$22.47
Class S US Dollar Distribution	102	$13.87	102	$11.17
Class SX Euro Accumulation	75	€14.97	75	€11.69
Class SX Euro Distribution	100	€11.27	100	€8.80
Class SX Sterling Accumulation	75	£12.89	75	£10.20
Class SX Sterling Distribution	100	£9.71	100	£7.69
Class SX US Dollar Accumulation	1,263,678	$17.11	77,779	$13.73
Class SX US Dollar Distribution	100	$12.89	100	$10.34
Class X US Dollar Accumulation	970,284	$16.86	845,238	$13.57

Notes to the Financial Statements continued

For the six months ended 30 June 2026

10. Shareholders' Funds continued

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

Biotechnology Fund	30 June 2026 Number of shares	30 June 2026 NAV/Share	31 December 2025 Number of shares	31 December 2025 NAV/Share
Class I Euro Accumulating	78,200	€10.16	100	€8.23
Class I Euro Distribution	9,071,698	€70.73	8,206,085	€57.43
Class I Euro Hedged Distribution	944,363	€14.80	480,475	€12.46
Class I Sterling Distribution	5,950,775	£60.92	5,487,328	£50.15
Class I Sterling Hedged Distribution	1,827,513	£31.80	2,005,187	£26.60
Class I US Dollar Accumulation	3,243,840	$11.62	100	$9.67
Class I US Dollar Distribution	15,368,671	$80.86	12,973,716	$67.45
Class R Euro Accumulation	55,486	€10.13	100	€8.23
Class R Euro Distribution	5,446,229	€66.88	5,123,904	€54.43
Class R Sterling Distribution	160,395	£57.61	158,016	£47.52
Class R US Dollar Accumulation	34,861	$11.59	100	$9.66
Class R US Dollar Distribution	9,973,948	$76.46	8,539,022	$63.92
Class S Euro Distribution	58,098	€73.10	57,583	€59.27
Class S Sterling Distribution	41,793	£62.97	43,293	£51.76
Class S US Dollar Distribution	362,666	$83.57	263,969	$69.61

China Stars Fund	30 June 2026 Number of shares	30 June 2026 NAV/Share	31 December 2025 Number of shares	31 December 2025 NAV/Share
Class I Euro Accumulation	–	–	23,837	€11.71
Class I Sterling Accumulation	–	–	105,378	£10.22
Class I US Dollar Accumulation	–	–	8,579	$13.75
Class R Euro Accumulation	–	–	28,405	€11.34
Class R Sterling Accumulation	–	–	130	£9.90
Class R US Dollar Accumulation	–	–	4,739	$13.32
Class S Euro Accumulation	–	–	116	€11.98
Class S Sterling Accumulation	–	–	139,398	£10.46
Class S US Dollar Accumulation	–	–	841,581	$14.07

Emerging Market (ex China) Stars Fund	30 June 2026 Number of shares	30 June 2026 NAV/Share	31 December 2025 Number of shares	31 December 2025 NAV/Share
Class I Euro Accumulation	109	€17.03	109	€11.84
Class I Sterling Accumulation	1,906	£14.67	645	£10.34
Class I US Dollar Accumulation	100	$19.47	100	€13.91
Class S Euro Accumulation	109	€17.21	109	€11.95
Class S Sterling Accumulation	127	£14.83	127	£10.43
Class S US Dollar Accumulation	100,000	$19.68	100,000	$14.03
Class X Euro Accumulation	690	€16.64	109	€11.62
Class X Swedish Krona Accumulation	17,772	SEK 184.14	14,976	SEK 125.77
Class X US Dollar Accumulation	100	$19.03	100	$13.64

Emerging Market Stars Fund	30 June 2026 Number of shares	30 June 2026 NAV/Share	31 December 2025 Number of shares	31 December 2025 NAV/Share
Class D US Dollar Accumulation	20	$15.33	20	$12.48
Class I Euro Accumulation	6,639,275	€17.81	10,004,855	€14.03
Class I Sterling Accumulation	4,123,632	£15.34	4,458,245	£12.25
Class I US Dollar Accumulation	1,670,105	$20.37	2,571,823	$16.48
Class R Euro Accumulation	131,966	€17.16	152,249	€13.55
Class R Sterling Accumulation	6,395	£14.78	4,455	£11.83
Class R US Dollar Accumulation	272,344	$19.62	297,312	$15.92
Class R US Dollar Distribution	100	$13.23	100	$10.73
Class S Euro Accumulation	9,086,360	€18.36	8,782,572	€14.43
Class S Euro Distribution	2,341	€13.34	2,340	€10.56
Class S Sterling Accumulation	20,864,551	£15.81	24,623,991	£12.60
Class S Sterling Distribution	27,076	£15.62	28,955	£12.53
Class S US Dollar Accumulation	3,707,526	$20.99	5,745,020	$16.95
Class S US Dollar Distribution	5,328,184	$20.73	5,035,597	$16.85
Class SX Euro Accumulation	1,264	€22.93	100	€18.05
Class SX Norwegian Krone Accumulation	36,531,474	NOK 141.07	37,672,103	NOK 116.28

Notes to the Financial Statements continued

For the six months ended 30 June 2026

10. Shareholders' Funds continued

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

Emerging Market Stars Fund continued	30 June 2026 Number of shares	30 June 2026 NAV/Share	31 December 2025 Number of shares	31 December 2025 NAV/Share
Class SX Sterling Accumulation	6,328,351	£19.18	6,755,237	£15.30
Class SX Sterling Distribution	2,879,661	£13.00	9,184,749	£10.42
Class SX US Dollar Accumulation	1,704,547	$23.90	1,686,648	$19.32
Class SX US Dollar Distribution	49,205	$12.52	58,225	$10.17
Class SX1 Euro Accumulation	1,596,985	€13.64	5,772,182	€10.74
Class SX1 Sterling Accumulation	13,435,336	£11.75	15,911,171	£9.38
Class SX1 US Dollar Accumulation	20	$15.60	20	$12.61
Class SX2 Euro Distribution	74	€13.55	–	–
Class SX2 Sterling Distribution	72,893,527	£11.67	80,467,932	£9.36
Class SX2 US Dollar Distribution	8,408,826	$15.49	9,775,016	$12.59
Class X Euro Accumulation	4,835,160	€18.48	5,597,926	€14.61
Class X Swedish Krona Accumulation	38,879,572	SEK 204.45	32,228,562	SEK 158.18
Class X US Dollar Accumulation	7,978,808	$21.12	7,734,171	$17.16

Emerging Market Healthcare Fund	30 June 2026 Number of shares	30 June 2026 NAV/Share	31 December 2025 Number of shares	31 December 2025 NAV/Share
Class I Euro Accumulation	3,064	€10.19	109	€10.27
Class I Sterling Accumulation	41,691	£8.78	4,528	£8.97
Class I US Dollar Accumulation	12,334	$11.65	7,598	$12.07
Class S Euro Accumulation	109	€10.30	109	€10.36
Class S Sterling Accumulation	49,464	£8.87	52,549	£9.04
Class S US Dollar Accumulation	100,000	$11.78	100,000	$12.16

European ex UK Income Fund	30 June 2026 Number of shares	30 June 2026 NAV/Share	31 December 2025 Number of shares	31 December 2025 NAV/Share
Class I Euro Accumulation	46,678	€19.19	43,697	€18.25
Class I Sterling Accumulation	1,980,395	£16.42	1,837,495	£15.82
Class I Sterling Distribution	3,427,680	£10.84	3,057,179	£10.54
Class I Sterling Hedged Accumulation	164,597	£21.14	153,817	£19.92
Class I Sterling Hedged Distribution	238,891	£13.85	225,476	£13.17
Class S Sterling Accumulation	65,054	£16.61	105,677	£16.00
Class S Sterling Distribution	4,040,787	£10.96	3,809,412	£10.65
Class S Sterling Hedged Accumulation	2,291	£21.34	2,291	£20.10
Class S Sterling Hedged Distribution	132,207	£13.91	131,132	£13.22
Class X Sterling Accumulation	1,553	£15.28	1,193	£14.79
Class X Sterling Distribution	159,737	£11.67	579,186	£11.40
Class Z Sterling Accumulation	100	£12.79	100	£12.29
Class Z Sterling Distribution	110	£11.66	109	£11.30

Financial Credit Fund	30 June 2026 Number of shares	30 June 2026 NAV/Share	31 December 2025 Number of shares	31 December 2025 NAV/Share
Class D US Dollar Hedged Accumulation	100	$11.01	100	$10.93
Class D US Dollar Hedged Distribution	107	$10.27	104	$10.48
Class I Euro Accumulation	51,991	€4.60	62,182	€4.48
Class I Euro Distribution	34,947	€1.99	34,922	€2.00
Class I Euro Hedged Accumulation	22,110	€21.02	11,489	€20.93
Class I Euro Hedged Distribution	7,794	€12.67	7,789	€12.99
Class I Sterling Accumulation	2,470,072	£3.96	2,815,745	£3.91
Class I Sterling Distribution	4,836,461	£1.72	4,765,909	£1.74
Class I US Dollar Accumulation	3,872	$5.25	3,872	$5.26
Class I US Dollar Distribution	98,352	$2.28	144,880	$2.34
Class R Euro Accumulation	5,372	€4.28	12,084	€4.18
Class R Euro Distribution	83,455	€1.83	39,299	€1.84
Class R Euro Hedged Accumulation	101,668	€19.96	183,272	€19.92
Class R Euro Hedged Distribution	68,127	€11.96	78,895	€12.32

Notes to the Financial Statements continued

For the six months ended 30 June 2026

10. Shareholders' Funds continued

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

Financial Credit Fund continued	30 June 2026 Number of shares	30 June 2026 NAV/Share	31 December 2025 Number of shares	31 December 2025 NAV/Share
Class R Sterling Accumulation	485,287	£3.69	512,228	£3.65
Class R Sterling Distribution	1,656,938	£1.58	1,835,537	£1.61
Class R US Dollar Accumulation	52,499	$4.90	52,499	$4.91
Class R US Dollar Distribution	658,431	$2.10	658,556	$2.16
Class R US Dollar Hedged Accumulation	151,339	$19.15	247,274	$18.95
Class R US Dollar Hedged Distribution	138,654	$12.25	143,650	$12.46
Class S Euro Accumulation	87	€14.60	87	€14.19
Class S Euro Distribution	97	€13.04	94	€13.04
Class S Euro Hedged Accumulation	20	€10.53	20	€10.45
Class S Sterling Accumulation	81,985	£12.56	11,380	£12.38
Class S Sterling Distribution	112	£11.22	109	£11.37
Class S US Dollar Accumulation	78	$16.67	78	$16.65
Class S US Dollar Distribution	87	$14.97	85	$15.34

Financial Opportunities Fund	30 June 2026 Number of shares	30 June 2026 NAV/Share	31 December 2025 Number of shares	31 December 2025 NAV/Share
Class I Euro Accumulation	–	–	–	–
Class I Euro Distribution	–	–	–	–
Class I Sterling Accumulation	–	–	–	–
Class I Sterling Distribution	–	–	–	–
Class I US Dollar Accumulation	–	–	–	–
Class I US Dollar Distribution	–	–	–	–
Class R Euro Accumulation	–	–	–	–
Class R Euro Distribution	–	–	–	–
Class R Sterling Accumulation	–	–	–	–
Class R Sterling Distribution	–	–	–	–
Class R US Dollar Accumulation	–	–	–	–
Class R US Dollar Distribution	–	–	–	–
Class S Sterling Distribution	–	–	–	–
Class S US Dollar Distribution	–	–	–	–

Global Absolute Return Fund	30 June 2026 Number of shares	30 June 2026 NAV/Share	31 December 2025 Number of shares	31 December 2025 NAV/Share
Class D US Dollar Accumulation	20	$12.00	20	$11.46
Class D US Dollar Distribution	21	$11.41	21	$11.18
Class I Euro Hedged Accumulation	89,330	€159.81	36,151	€153.10
Class I Sterling Hedged Accumulation	114,596	£173.46	16,268	£164.67
Class I Sterling Hedged Distribution	43,881	£115.00	32,107	£112.29
Class I US Dollar Accumulation	70,787	$180.43	40,426	$171.89
Class I US Dollar Distribution	3,814	$119.95	4,002	$117.13
Class S Euro Hedged Accumulation	330,944	€161.48	306,042	€154.49
Class S Sterling Hedged Accumulation	507,791	£176.37	360,882	£167.35
Class S Sterling Hedged Distribution	123,130	£116.28	78,804	£113.39
Class S US Dollar Accumulation	434,223	$183.62	515,843	$174.65

Global Convertible Fund	30 June 2026 Number of shares	30 June 2026 NAV/Share	31 December 2025 Number of shares	31 December 2025 NAV/Share
Class I Euro Accumulation	78,143	€19.26	75,271	€16.88
Class I Euro Distribution	113,029	€10.82	113,029	€9.71
Class I Euro Hedged Accumulation	16,538	€14.94	16,436	€13.57
Class I Sterling Accumulation	438,491	£16.59	426,527	£14.74
Class I Sterling Distribution	6,223,097	£9.32	7,311,886	£8.48
Class I Sterling Hedged Accumulation	166,110	£16.88	158,660	£15.20
Class I Sterling Hedged Distribution	1,111,134	£9.85	1,066,935	£9.10
Class I Swiss Franc Hedged Accumulation	50	Sfr. 13.23	50	Sfr. 12.17
Class I US Dollar Accumulation	232,442	$22.02	69,938	$19.82
Class I US Dollar Distribution	118,529	$12.37	127,914	$11.41
Class Portfolio Currency Hedged Euro I Accumulation	62,840	€17.16	37,883	€15.48
Class Portfolio Currency Hedged Sterling I Distribution	287,804	£11.95	1,139,376	£10.97
Class Portfolio Currency Hedged Sterling S Distribution	15,352	£12.27	15,349	£11.25
Class Portfolio Currency Hedged Sterling Y Distribution	472,191	£13.19	1,020,884	£12.08
Class R Euro Accumulation	10,691	€18.29	16,654	€16.00
Class R Euro Distribution	12,302	€10.26	8,046	€9.23

Notes to the Financial Statements continued

For the six months ended 30 June 2026

10. Shareholders' Funds continued

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

Global Convertible Fund continued	30 June 2026 Number of shares	30 June 2026 NAV/Share	31 December 2025 Number of shares	31 December 2025 NAV/Share
Class R Sterling Accumulation	103,724	£15.76	155	£13.97
Class R Sterling Distribution	274	£8.84	267	£8.06
Class R US Dollar Accumulation	17,930	$20.91	104	$18.79
Class R US Dollar Distribution	37,963	$11.73	63,086	$10.84
Class S Euro Accumulation	4,232	€17.22	8,434	€15.06
Class S Euro Distribution	7,846	€9.91	7,841	€8.89
Class S Sterling Accumulation	117,748	£14.83	112,845	£13.15
Class S Sterling Distribution	7,345,753	£8.54	8,073,703	£7.76
Class S Sterling Hedged Accumulation	5,488	£17.49	22,584	£15.78
Class S Sterling Hedged Distribution	664,373	£10.24	698,672	£9.44
Class S Swiss Franc Hedged Accumulation	50	Sfr. 13.70	50	Sfr. 12.58
Class S US Dollar Accumulation	23,674	$19.69	30,727	$17.68
Class S US Dollar Distribution	171,151	$11.33	181,727	$10.44
Class SI Sterling Accumulation	15,984	£17.01	17,333	£15.09
Class SI Sterling Distribution	124	£12.16	121	£11.06
Class Y Sterling Distribution	198,696	£12.19	970,450	£11.08

Global Insurance Fund	30 June 2026 Number of shares	30 June 2026 NAV/Share	31 December 2025 Number of shares	31 December 2025 NAV/Share
Class A Sterling Distribution	52,134	£9.35	54,105	£9.06
Class B Sterling Accumulation	652,806	£13.46	709,722	£12.87
Class E Sterling Distribution	64,902,998	£10.10	69,995,342	£9.75
Class F Sterling Accumulation	21,792,842	£14.65	23,482,258	£13.98
Class I Euro Accumulation	14,806,532	€16.49	14,857,002	€15.52
Class I Euro Distribution	1,164,440	€11.46	1,236,128	€10.92
Class I Euro Hedged Accumulation	493,125	€24.99	474,028	€24.06
Class I Sterling Accumulation	31,430,511	£14.20	33,634,425	£13.55
Class I Sterling Distribution	36,780,651	£9.87	38,336,036	£9.53
Class I US Dollar Accumulation	9,015,035	$18.85	17,539,724	$18.23
Class I US Dollar Distribution	4,480,597	$13.10	4,645,192	$12.82

Global Insurance Fund continued	30 June 2026 Number of shares	30 June 2026 NAV/Share	31 December 2025 Number of shares	31 December 2025 NAV/Share
Class I US Dollar Hedged Accumulation	332,111	$29.59	432,200	$28.25
Class Portfolio Currency Hedged E Sterling Distribution	100	£10.12	–	–
Class Portfolio Currency Hedged F Sterling Accumulation	15,582	£10.16	–	–
Class Portfolio Currency Hedged I Euro Accumulation	1,813,153	€14.10	2,030,541	€13.67
Class Portfolio Currency Hedged I Sterling Distribution	3,379,778	£14.05	3,367,812	£13.66
Class Portfolio Currency Hedged I Swiss Franc Accumulation	2,191,328	Sfr. 13.06	2,179,159	Sfr. 12.79
Class R Euro Accumulation	1,831,624	€15.19	2,249,542	€14.34
Class R Euro Distribution	879,877	€10.65	983,208	€10.17
Class R Sterling Accumulation	337,409	£13.09	343,158	£12.52
Class R Sterling Distribution	1,570,902	£9.17	2,448,900	£8.88
Class R US Dollar Accumulation	2,197,705	$17.37	2,537,453	$16.84
Class R US Dollar Distribution	250,172	$12.17	250,395	$11.94

Global Technology Fund	30 June 2026 Number of shares	30 June 2026 NAV/Share	31 December 2025 Number of shares	31 December 2025 NAV/Share
Class Euro Distribution	182,178	€287.45	155,052	€162.71
Class I Euro Accumulation	11,752,725	€45.66	5,231,625	€25.78
Class I Euro Distribution	2,309,760	€273.83	2,365,551	€154.62
Class I Euro Hedged Distribution	4,260,475	€76.85	3,619,850	€45.12
Class I Singapore Dollar Hedged Accumulation	100,360	$11.98	–	–
Class I Sterling Distribution	16,226,020	£235.88	14,995,117	£135.01
Class I Sterling Hedged Distribution	4,409,700	£118.15	3,552,530	£68.87
Class I Swiss Franc Hedged Distribution	3,608,853	Sfr. 102.43	3,310,958	Sfr. 60.80
Class I US Dollar Accumulation	2,556,296	$10.18	–	–
Class I US Dollar Distribution	17,056,866	$313.07	11,898,057	$181.59
Class R Euro Accumulation	6,259,765	€44.37	2,379,995	€25.12
Class R Euro Distribution	4,574,300	€252.90	4,173,162	€143.15
Class R Euro Hedged Accumulation	10,311,842	€73.47	8,124,350	€43.25
Class R Euro Hedged Distribution	1,352,046	€108.30	1,184,608	€63.74

Notes to the Financial Statements continued

For the six months ended 30 June 2026

10. Shareholders' Funds continued

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

Global Technology Fund continued	30 June 2026 Number of shares	30 June 2026 NAV/Share	31 December 2025 Number of shares	31 December 2025 NAV/Share
Class R Singapore Dollar Hedged Accumulation	112,286	$11.97	–	–
Class R Sterling Distribution	388,888	£217.85	382,595	£125.00
Class R Swiss Hedged Franc Distribution	1,203,100	Sfr. 97.31	1,013,147	Sfr. 57.92
Class R US Dollar Accumulation	9,174,933	$10.17	–	–
Class R US Dollar Distribution	19,903,524	$289.14	15,404,850	$168.13
Class Sterling Distribution	169,375	£247.61	173,691	£142.07
Class US Dollar Distribution	613,878	$328.64	544,954	$191.10

Global Healthcare Select Fund*	30 June 2026 Number of shares	30 June 2026 NAV/Share	31 December 2025 Number of shares	31 December 2025 NAV/Share
Class I Euro Accumulation	306,296	€21.81	312,786	€20.62
Class I Euro Distribution	18,644	€19.66	12,779	€18.70
Class I Euro Hedged Accumulation	540,765	€12.99	485,060	€12.75
Class I Sterling Accumulation	2,370,633	£18.78	2,237,845	£18.01
Class I Sterling Distribution	1,251,943	£16.93	311,896	£16.33
Class I US Dollar Accumulation	370,933	$24.93	344,427	$24.22
Class I US Dollar Distribution	53,384	$22.47	8,120	$21.97
Class R Euro Accumulation	13,695	€12.20	15,344	€11.57
Class R US Dollar Accumulation	72,429	$13.95	33,029	$13.59
Class RX Euro Accumulation	100	€9.13	–	–
Class RX US Dollar Accumulation	100	$10.44	–	–
Class S Sterling Accumulation	144,605	£19.02	154,627	£18.23
Class S Sterling Distribution	891,603	£17.13	891,862	£16.51
Class S Sterling Hedged Distribution	–	–	107	£20.15
Class S US Dollar Accumulation	–	–	8	$24.52
Class S US Dollar Distribution	–	–	55	$22.21
Class SI Euro Accumulation	100	€11.16	–	–
Class SI Sterling Distribution	5,270,692	£15.29	5,462,831	£14.72
Class SI US Dollar Accumulation	100	$10.00	–	–
Class SI US Dollar Distribution	994,436	$20.30	1,001,938	$19.80

* Healthcare Blue Chip Fund changed its name to Global Healthcare Select Fund on 29 April 2026.

Healthcare Discovery Fund	30 June 2026 Number of shares	30 June 2026 NAV/Share	31 December 2025 Number of shares	31 December 2025 NAV/Share
Class I Sterling Accumulation	120,543	£12.61	105,768	£10.96
Class I US Dollar Accumulation	169	$16.73	1,600	$14.74
Class S Sterling Accumulation	354,403	£12.89	331,638	£11.18
Class S US Dollar Accumulation	100	$17.11	100	$15.04

Healthcare Opportunities Fund	30 June 2026 Number of shares	30 June 2026 NAV/Share	31 December 2025 Number of shares	31 December 2025 NAV/Share
Class Euro Distribution	151,546	€54.44	130,924	€50.23
Class I Euro Accumulation	9,426,264	€20.17	6,819,362	€18.57
Class I Euro Distribution	1,210,903	€84.80	994,111	€78.06
Class I Euro Hedged Accumulation	1,117,112	€18.92	1,013,554	€18.08
Class I Sterling Distribution	13,351,624	£73.05	12,933,245	£68.16
Class I US Dollar Accumulation	1,544,571	$95.30	1,590,082	$90.15
Class I US Dollar Distribution	1,808,221	$96.96	2,803,383	$91.68
Class R Euro Accumulation	257,810	€77.08	167,291	€71.12
Class R Euro Distribution	1,172,587	€78.22	1,182,038	€72.18
Class R Sterling Distribution	113,558	£67.38	118,846	£63.03
Class R US Dollar Accumulation	209,315	$88.12	158,670	$83.52
Class R US Dollar Distribution	1,808,677	$89.43	1,859,728	$84.78
Class Sterling Distribution	44,631	£46.90	45,682	£43.86
Class US Dollar Distribution	156,704	$62.24	176,008	$59.00

Notes to the Financial Statements continued

For the six months ended 30 June 2026

10. Shareholders' Funds continued

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

	30 June 2026		31 December 2025	
Japan Value Fund	Number of shares	NAV/Share	Number of shares	NAV/Share
Class I Euro Accumulation	4,375,458	€10.79	4,381,555.91	€9.06
Class I Euro Distribution	81,520	€1.83	17,454	€1.55
Class I Euro Hedged Accumulation	527	€21.39	100.00	€17.69
Class I Euro Hedged Distribution	174,092	€27.07	103	€22.60
Class I Japanese Yen Accumulation	9,402	¥1,996.33	5,301.09	¥1,662.43
Class I Japanese Yen Distribution	2,123,108	¥339.03	4,338,430	¥285.23
Class I Sterling Distribution	2,153,503	£1.58	1,749,645	£1.35
Class I Sterling Hedged Distribution	51,788	£29.72	1,595	£24.59
Class I Swiss Franc Hedged Distribution	17,237	Sfr. 28.66	16,827	Sfr. 24.18
Class I US Dollar Accumulation	222,643	$12.30	219,267.43	$10.66
Class I US Dollar Distribution	39,035	$2.09	866	$1.83
Class I US Dollar Hedged Accumulation	100	$22.54	100.00	$18.50
Class I US Dollar Hedged Distribution	55,049	$31.83	58,272	$26.34
Class R Euro Distribution	97,804	€3.66	93,232	€3.10
Class R Euro Hedged Distribution	1,625,868	€6.40	2,971,966	€5.34
Class R Japanese Yen Distribution	5,315,266	¥677.55	5,251,071	¥568.42
Class R Sterling Distribution	44,505	£3.15	39,863	£2.70
Class R Sterling Hedged Distribution	899,358	£5.66	647,195	£4.68
Class R Swiss Franc Hedged Distribution	110,415	Sfr. 28.33	119,127	Sfr. 23.88
Class R US Dollar Distribution	324,144	$4.18	256,329	$3.64
Class R US Dollar Hedged Distribution	3,808,396	$10.04	3,477,667	$8.30
Class S Euro Distribution	275,903	€3.90	275,221	€3.31
Class S Euro Hedged Distribution	806,915	€6.81	804,684	€5.69
Class S Japanese Yen Distribution	9,169,695	¥721.90	7,092,416	¥607.14
Class S Sterling Distribution	37,411,610	£3.36	34,314,317	£2.88
Class S Sterling Hedged Distribution	5,699,392	£6.04	5,347,487	£5.01
Class S Swiss Franc Hedged Distribution	90,575	Sfr. 29.00	89,774	Sfr. 24.53
Class S US Dollar Distribution	6,883,073	$4.45	5,206,759	$3.89
Class S US Dollar Hedged Distribution	1,225,836	$10.77	1,237,892	$8.92

	30 June 2026		31 December 2025	
North American Fund	Number of shares	NAV/Share	Number of shares	NAV/Share
Class I Euro Distribution	74,380	€51.73	68,903	€43.54
Class I Euro Hedged Distribution	261,305	€46.36	231,555	€40.48
Class I Sterling Distribution	1,496,095	£44.56	1,439,893	£38.02
Class I Sterling Hedged Distribution	322,261	£51.40	341,270	£44.51
Class I Swiss Franc Hedged Distribution	100	Sfr. 23.74	100	Sfr. 20.98
Class I US Dollar Distribution	4,479,728	$59.15	5,203,948	$51.13
Class R Euro Distribution	38,079	€47.53	42,835	€40.12
Class R Euro Hedged Distribution	1,020,378	€42.58	1,413,147	€37.27
Class R Sterling Distribution	10,212	£40.94	11,680	£35.03
Class R Sterling Hedged Distribution	41,032	£46.99	39,179	£40.82
Class R US Dollar Distribution	416,040	$54.34	452,250	$47.12
Class S Euro Distribution	16,977	€52.48	17,493	€44.16
Class S Euro Hedged Distribution	33,502	€46.96	74,115	€40.98
Class S Sterling Distribution	3,115,293	£45.21	3,248,138	£38.56
Class S Sterling Hedged Distribution	174,200	£51.89	200,631	£44.92
Class S US Dollar Distribution	245,664	$60.00	1,813,866	$51.86

	30 June 2026		31 December 2025	
Smart Energy Fund	Number of shares	NAV/Share	Number of shares	NAV/Share
Class I Euro Accumulation	9,359,838	€22.24	4,175,714	€12.86
Class I Sterling Accumulation	5,748,277	£19.16	2,604,563	£11.23
Class I Swedish Krona Accumulation	1,000	SEK 246.06	11	SEK 139.21
Class I Swiss Franc Accumulation	42,164	Sfr. 20.51	44,963	Sfr. 11.96
Class I US Dollar Accumulation	4,413,802	$25.42	2,780,066	$15.10
Class R Euro Accumulation	4,763,756	€21.50	1,048,994	€12.48
Class R Sterling Accumulation	45,389	£18.52	24,533	£10.89
Class R Swedish Krona Accumulation	5,189,517	SEK 237.94	4,572,883	SEK 135.08
Class R Swiss Franc Accumulation	1,157	Sfr. 19.83	107	Sfr. 11.61
Class R US Dollar Accumulation	12,298,264	$24.58	7,955,486	$14.65

Notes to the Financial Statements continued

For the six months ended 30 June 2026

10. Shareholders' Funds continued

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

	30 June 2026		31 December 2025	
Smart Mobility Fund	Number of shares	NAV/Share	Number of shares	NAV/Share
Class I Euro Accumulation	245,293	€13.11	245,293	€9.69
Class I Sterling Accumulation	15,660	£11.29	7,003	£8.46
Class I Swedish Krona Accumulation	11	SEK 145.06	11	SEK 104.91
Class I Swiss Franc Accumulation	32,237	Sfr. 12.09	34,648	Sfr. 9.02
Class I US Dollar Accumulation	503,211	$14.99	501,800	$11.38
Class R Euro Accumulation	15,419	€12.68	12,705	€9.41
Class R Sterling Accumulation	135	£10.93	135	£8.22
Class R Swedish Krona Accumulation	5,385	SEK 140.36	140	SEK 101.87
Class R Swiss Franc Accumulation	107	Sfr. 11.70	107	Sfr. 8.75
Class R US Dollar Accumulation	2,200	$14.50	2,200	$11.05

	30 June 2026		31 December 2025	
UK Value Opportunities Fund	Number of shares	NAV/Share	Number of shares	NAV/Share
Class I Sterling Accumulation	4,159,467	£19.10	4,356,262	£17.86
Class I Sterling Distribution	1,940,486	£16.06	2,633,704	£15.36
Class R Sterling Accumulation	58,612	£15.55	66,413	£14.59
Class S Sterling Accumulation	14,182,013	£19.33	14,620,176	£18.07
Class S Sterling Distribution	24,580,463	£16.08	25,706,254	£15.39

11. 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.

12. 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.

Notes to the Financial Statements continued

For the six months ended 30 June 2026

12. Fair value hierarchy continued

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 2026

Artificial Intelligence Fund	Total US$	Level 1 US$	Level 2 US$	Level 3 US$
Assets				
Investment funds	148,048,000	–	148,048,000	–
Equity investments	4,230,471,751	4,230,471,751	–	–
Forward foreign currency contracts	212,592	–	212,592	–
Total	4,378,732,343	4,230,471,751	148,260,592	–
Liabilities				
Forward foreign currency contracts	(6,899)	–	(6,899)	–
Total	(6,899)	–	(6,899)	–

Asian Stars Fund	Total US$	Level 1 US$	Level 2 US$	Level 3 US$
Assets				
Equity investments	517,944,955	517,944,955	–	–
Total	517,944,955	517,944,955	–	–

Biotechnology Fund	Total US$	Level 1 US$	Level 2 US$	Level 3 US$
Assets				
Investment funds	182,276,000	–	182,276,000	–
Equity investments	3,588,608,220	3,585,024,645	–	3,583,575
Forward foreign currency contracts	456,690	–	456,690	–
Total	3,771,340,910	3,585,024,645	182,732,690	3,583,575
Liabilities				
Forward foreign currency contracts	(4,031)	–	(4,031)	–
Total	(4,031)	–	(4,031)	–

Emerging Market ex-China Stars Fund	Total US$	Level 1 US$	Level 2 US$	Level 3 US$
Assets				
Investment funds	12,000	–	12,000	–
Equity investments	2,340,097	2,340,097	–	–
Total	2,352,097	2,340,097	12,000	–

Emerging Market Stars Fund	Total US$	Level 1 US$	Level 2 US$	Level 3 US$
Assets				
Investment funds	42,410,000	–	42,410,000	–
Equity investments	4,375,292,034	4,375,292,034	–	–
Total	4,417,702,034	4,375,292,034	42,410,000	–

Emerging Markets Healthcare Fund	Total US$	Level 1 US$	Level 2 US$	Level 3 US$
Assets				
Investment funds	111,000	–	111,000	–
Equity investments	2,307,705	2,307,705	–	–
Total	2,418,705	2,307,705	111,000	–

European ex UK Income Fund	Total EUR	Level 1 EUR	Level 2 EUR	Level 3 EUR
Assets				
Investment funds	155,000	–	155,000	–
Equity investments	144,528,984	144,528,984	–	–
Forward foreign currency contracts	11,285	–	11,285	–
Total	144,695,269	144,528,984	166,285	–

Notes to the Financial Statements continued

For the six months ended 30 June 2026

12. Fair value hierarchy continued

Financial assets and liabilities at fair value through profit or loss as at 30 June 2026 continued

Financial Credit Fund	Total GBP	Level 1 GBP	Level 2 GBP	Level 3 GBP
Assets				
Investment funds	508,000	–	508,000	–
Corporate bonds	27,439,741	–	27,439,741	–
Government bonds	1,763,840	–	1,763,840	–
Equity investments	1,156,681	1,156,681	–	–
Forward foreign currency contracts	38,795	–	38,795	–
Futures contracts	3,179	3,179	–	–
Total	30,910,236	1,159,860	29,750,376	–
Liabilities				
Forward foreign currency contracts	(22,709)	–	(22,709)	–
Futures contracts	(10,780)	(10,780)	–	–
Swaps	(13,071)	–	(13,071)	–
Total	(46,560)	(10,780)	(35,780)	–

Global Absolute Return Fund	Total US$	Level 1 US$	Level 2 US$	Level 3 US$
Assets				
Corporate bonds	337,629,600	–	337,629,600	–
Warrants	649,285	–	–	649,285
Forward foreign currency contracts	1,296,981	–	1,296,981	–
Contracts for difference – equities	9,618,633	–	9,618,633	–
Contracts for difference – bonds	17,291,113	–	17,291,113	–
Total	366,485,612	–	365,836,327	649,285
Liabilities				
Options	(961,940)	(961,940)	–	–
Forward foreign currency contracts	(63,395)	–	(63,395)	–
Contracts for difference – equities	(14,076,620)	–	(14,076,620)	–
Contracts for difference – bonds	(598,914)	–	(598,914)	–
Swaps	(3,479,453)	–	(3,479,453)	–
Total	(19,180,322)	(961,940)	(18,218,382)	–

Global Convertible Fund	Total US$	Level 1 US$	Level 2 US$	Level 3 US$
Assets				
Corporate bonds	236,987,538	–	236,987,538	–
Forward foreign currency contracts	182,231	–	182,231	–
Contracts for difference – equities	1,900,947	–	1,900,947	–
Contracts for difference – bonds	1,382,755	–	1,382,755	–
Total	240,453,471	–	240,453,471	–
Liabilities				
Forward foreign currency contracts	(248,631)	–	(248,631)	–
Contracts for difference – equities	(1,033,039)	–	(1,033,039)	–
Total	(1,281,670)	–	(1,281,670)	–

Global Healthcare Select Fund*	Total US$	Level 1 US$	Level 2 US$	Level 3 US$
Assets				
Equity investments	265,374,187	265,374,187	–	–
Forward foreign currency contracts	32,501	–	32,501	–
Total	265,406,688	265,374,187	32,501	–

Global Insurance Fund	Total GBP	Level 1 GBP	Level 2 GBP	Level 3 GBP
Assets				
Investment funds	2,096,044	–	2,096,044	–
Equity investments	2,380,228,591	2,380,228,591	–	–
Forward foreign currency contracts	34,947	–	34,947	–
Total	2,382,359,582	2,380,228,591	2,130,991	–
Liabilities				
Forward foreign currency contracts	(1,276,539)	–	(1,276,539)	–
Total	(1,276,539)	–	(1,276,539)	–

* Healthcare Blue Chip Fund changed its name to Global Healthcare Select Fund on 29 April 2026.

Notes to the Financial Statements continued

For the six months ended 30 June 2026

12. Fair value hierarchy continued

Financial assets and liabilities at fair value through profit or loss as at 30 June 2026 continued

Global Technology Fund	Total US$	Level 1 US$	Level 2 US$	Level 3 US$
Assets				
Investment funds	255,969,000	–	255,969,000	–
Equity investments	21,856,472,389	21,856,472,389	–	–
Options	156,583,680	156,583,680	–	–
Forward foreign currency contracts	11,786,607	–	11,786,607	–
Total	22,280,811,676	22,013,056,069	267,755,607	–
Liabilities				
Forward foreign currency contracts	(423,915)	–	(423,915)	–
Total	(423,915)	–	(423,915)	–

Healthcare Discovery Fund	Total US$	Level 1 US$	Level 2 US$	Level 3 US$
Assets				
Investment funds	135,000	–	135,000	–
Equity investments	7,737,968	7,737,968	–	–
Total	7,872,968	7,737,968	135,000	–

Healthcare Opportunities Fund	Total US$	Level 1 US$	Level 2 US$	Level 3 US$
Assets				
Equity investments	2,304,697,260	2,304,697,260	–	–
Forward foreign currency contracts	98,114	–	98,114	–
Total	2,304,795,374	2,304,697,260	98,114	–
Liabilities				
Forward foreign currency contracts	(199)	–	(199)	–
Total	(199)	–	(199)	–

Japan Value Fund	Total JPY	Level 1 JPY	Level 2 JPY	Level 3 JPY
Assets				
Equity investments	76,538,426,600	76,538,426,600	–	–
Forward foreign currency contracts	110,882,031	–	110,882,031	–
Total	76,649,308,631	76,538,426,600	110,882,031	–
Liabilities				
Forward foreign currency contracts	(595,900)	–	(595,900)	–
Total	(595,900)	–	(595,900)	–

North American Fund	Total US$	Level 1 US$	Level 2 US$	Level 3 US$
Assets				
Investment funds	2,637,000	–	2,637,000	–
Equity investments	680,152,875	680,152,875	–	–
Forward foreign currency contracts	451,627	–	451,627	–
Total	683,241,502	680,152,875	3,088,627	–
Liabilities				
Forward foreign currency contracts	(505)	–	(505)	–
Total	(505)	–	(505)	–

Smart Energy Fund	Total US$	Level 1 US$	Level 2 US$	Level 3 US$
Assets				
Equity investments	1,038,557,938	1,038,557,938	–	–
Total	1,038,557,938	1,038,557,938	–	–

Smart Mobility Fund	Total US$	Level 1 US$	Level 2 US$	Level 3 US$
Assets				
Equity investments	12,294,273	12,294,273	–	–
Total	12,294,273	12,294,273	–	–

Notes to the Financial Statements continued

For the six months ended 30 June 2026

12. Fair value hierarchy continued

Financial assets and liabilities at fair value through profit or loss as at 30 June 2026 continued

UK Value Opportunities Fund	Total GBP	Level 1 GBP	Level 2 GBP	Level 3 GBP
Assets				
Investment funds	8,267,000	–	8,267,000	–
Equity investments	765,161,401	765,161,401	–	–
Total	773,428,401	765,161,401	8,267,000	–

Financial assets and liabilities at fair value through profit or loss as at 31 December 2025

Artificial Intelligence Fund	Total US$	Level 1 US$	Level 2 US$	Level 3 US$
Assets				
Investment funds	29,996,000	–	29,996,000	–
Equity investments	1,424,131,454	1,424,131,454	–	–
Forward foreign currency contracts	56,285	–	56,285	–
Total	1,454,183,739	1,424,131,454	30,052,285	–
Liabilities				
Forward foreign currency contracts	(420)	–	(420)	–
Total	(420)	–	(420)	–

Asian Stars Fund	Total US$	Level 1 US$	Level 2 US$	Level 3 US$
Assets				
Equity investments	497,373,027	497,373,027	–	–
Rights	77,853	–	77,853	–
Total	497,450,880	497,373,027	77,853	–

Biotechnology Fund	Total US$	Level 1 US$	Level 2 US$	Level 3 US$
Assets				
Investment funds	68,916,000	–	68,916,000	–
Equity investments	2,732,517,240	2,728,885,605	–	3,631,635
Forward foreign currency contracts	506,712	–	506,712	–
Total	2,801,939,952	2,728,885,605	69,422,712	3,631,635
Liabilities				
Forward foreign currency contracts	(26,739)	–	(26,739)	–
Total	(26,739)	–	(26,739)	–

China Stars Fund	Total US$	Level 1 US$	Level 2 US$	Level 3 US$
Assets				
Equity investments	15,692,442	15,692,442	–	–
Total	15,692,442	15,692,442	–	–

Emerging Market ex-China Stars Fund	Total US$	Level 1 US$	Level 2 US$	Level 3 US$
Assets				
Equity investments	1,625,974	1,625,974	–	–
Rights	338	–	338	–
Total	1,626,312	1,625,974	338	–

Emerging Market Stars Fund	Total US$	Level 1 US$	Level 2 US$	Level 3 US$
Assets				
Investment funds	2,134,000	–	2,134,000	–
Equity investments	3,891,625,819	3,891,625,819	–	–
Forward foreign currency contracts	897	–	897	–
Rights	653,021	–	653,021	–
Total	3,894,413,737	3,891,625,819	2,787,918	–

Notes to the Financial Statements continued

For the six months ended 30 June 2026

12. Fair value hierarchy continued

Financial assets and liabilities at fair value through profit or loss as at 31 December 2025 continued

Emerging Markets Healthcare Fund	Total US$	Level 1 US$	Level 2 US$	Level 3 US$
Assets				
Investment funds	98,000	–	98,000	–
Equity investments	1,868,138	1,868,138	–	–
Total	1,966,138	1,868,138	98,000	–

European ex UK Income Fund	Total EUR	Level 1 EUR	Level 2 EUR	Level 3 EUR
Assets				
Equity investments	133,517,840	133,517,840	–	–
Forward foreign currency contracts	34,905	–	34,905	–
Total	133,552,745	133,517,840	34,905	–
Liabilities				
Forward foreign currency contracts	(275)	–	(275)	–
Total	(275)	–	(275)	–

Financial Credit Fund	Total GBP	Level 1 GBP	Level 2 GBP	Level 3 GBP
Assets				
Investment funds	3,071,000	–	3,071,000	–
Corporate bonds	29,701,613	–	29,701,613	–
Equity investments	1,552,762	1,552,762	–	–
Forward foreign currency contracts	6,035	–	6,035	–
Total	34,331,410	1,552,762	32,778,648	–
Liabilities				
Forward foreign currency contracts	(61,903)	–	(61,903)	–
Swaps	(27,799)	–	(27,799)	–
Total	(89,702)	–	(89,702)	–

Global Absolute Return Fund	Total US$	Level 1 US$	Level 2 US$	Level 3 US$
Assets				
Investment funds	22,000,000	–	22,000,000	–
Corporate bonds	194,899,387	–	194,899,387	–
Warrants	453,284	–	–	453,284
Options	3,675	3,675	–	–
Forward foreign currency contracts	841,205	–	841,205	–
Contracts for difference – equities	5,344,784	–	5,344,784	–
Contracts for difference – bonds	10,273,269	–	10,273,269	–
Total	233,815,604	3,675	233,358,645	453,284
Liabilities				
Options	(184,182)	(184,182)	–	–
Forward foreign currency contracts	(554)	–	(554)	–
Contracts for difference – equities	(11,175,840)	–	(11,175,840)	–
Contracts for difference – bonds	(446,382)	–	(446,382)	–
Swaps	(1,371,645)	–	(1,371,645)	–
Total	(13,178,603)	(184,182)	(12,994,421)	–

Global Convertible Fund	Total US$	Level 1 US$	Level 2 US$	Level 3 US$
Assets				
Corporate bonds	258,992,924	–	258,992,924	–
Options	3,255	3,255	–	–
Forward foreign currency contracts	399,178	–	399,178	–
Contracts for difference – equities	840,159	–	840,159	–
Contracts for difference – bonds	2,271,007	–	2,271,007	–
Total	262,506,523	3,255	262,503,268	–
Liabilities				
Forward foreign currency contracts	(124,370)	–	(124,370)	–
Contracts for difference – equities	(818,835)	–	(818,835)	–
Swaps	(2,133,670)	–	(2,133,670)	–
Total	(3,076,875)	–	(3,076,875)	–

Notes to the Financial Statements continued

For the six months ended 30 June 2026

12. Fair value hierarchy continued

Financial assets and liabilities at fair value through profit or loss as at 31 December 2025 continued

Global Insurance Fund	Total GBP	Level 1 GBP	Level 2 GBP	Level 3 GBP
Assets				
Investment funds	2,621,029	–	2,621,029	–
Equity investments	2,520,469,830	2,520,469,830	–	–
Forward foreign currency contracts	196,421	–	196,421	–
Total	2,523,287,280	2,520,469,830	2,817,450	–
Liabilities				
Forward foreign currency contracts	(194,224)	–	(194,224)	–
Total	(194,224)	–	(194,224)	–

Global Technology Fund	Total US$	Level 1 US$	Level 2 US$	Level 3 US$
Assets				
Investment funds	168,921,000	–	168,921,000	–
Equity investments	9,747,336,117	9,747,336,117	–	–
Options	63,804,400	63,804,400	–	–
Forward foreign currency contracts	5,033,288	–	5,033,288	–
Total	9,985,094,805	9,811,140,517	173,954,288	–
Liabilities				
Forward foreign currency contracts	(218,131)	–	(218,131)	–
Total	(218,131)	–	(218,131)	–

Healthcare Blue Chip Fund	Total US$	Level 1 US$	Level 2 US$	Level 3 US$
Assets				
Equity investments	236,179,161	236,179,161	–	–
Forward foreign currency contracts	17,518	–	17,518	–
Total	236,196,679	236,179,161	17,518	–
Liabilities				
Forward foreign currency contracts	(1,019)	–	(1,019)	–
Total	(1,019)	–	(1,019)	–

Healthcare Discovery Fund	Total US$	Level 1 US$	Level 2 US$	Level 3 US$
Assets				
Equity investments	6,550,903	6,550,903	–	–
Total	6,550,903	6,550,903	–	–

Healthcare Opportunities Fund	Total US$	Level 1 US$	Level 2 US$	Level 3 US$
Assets				
Investment funds	18,549,000	–	18,549,000	–
Equity investments	2,143,661,483	2,143,661,483	–	–
Forward foreign currency contracts	50,647	–	50,647	–
Total	2,162,261,130	2,143,661,483	18,599,647	–
Liabilities				
Forward foreign currency contracts	(5,436)	–	(5,436)	–
Total	(5,436)	–	(5,436)	–

Japan Value Fund	Total JPY	Level 1 JPY	Level 2 JPY	Level 3 JPY
Assets				
Equity investments	56,126,355,300	56,126,355,300	–	–
Forward foreign currency contracts	27,249,566	–	27,249,566	–
Total	56,153,604,866	56,126,355,300	27,249,566	–
Liabilities				
Forward foreign currency contracts	(42,070,958)	–	(42,070,958)	–
Total	(42,070,958)	–	(42,070,958)	–

Notes to the Financial Statements continued

For the six months ended 30 June 2026

12. Fair value hierarchy continued

Financial assets and liabilities at fair value through profit or loss as at 31 December 2025 continued

North American Fund	Total US$	Level 1 US$	Level 2 US$	Level 3 US$
Assets				
Investment funds	10,951,000	–	10,951,000	–
Equity investments	722,386,920	722,386,920	–	–
Forward foreign currency contracts	429,066	–	429,066	–
Total	733,766,986	722,386,920	11,380,066	–
Liabilities				
Forward foreign currency contracts	(1,454)	–	(1,454)	–
Total	(1,454)	–	(1,454)	–

Smart Energy Fund	Total US$	Level 1 US$	Level 2 US$	Level 3 US$
Assets				
Equity investments	335,255,119	335,255,119	–	–
Total	335,255,119	335,255,119	–	–

Smart Mobility Fund	Total US$	Level 1 US$	Level 2 US$	Level 3 US$
Assets				
Equity investments	8,992,559	8,992,559	–	–
Total	8,992,559	8,992,559	–	–

UK Value Opportunities Fund	Total GBP	Level 1 GBP	Level 2 GBP	Level 3 GBP
Assets				
Investment funds	8,612,000	–	8,612,000	–
Equity investments	761,668,813	761,668,813	–	–
Total	770,280,813	761,668,813	8,612,000	–

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 2026 by the Pricing Committee. Warrants are also classified as Level 3 holding as at 30 June 2026.

The following table represents the movement in Level 3 instruments for the period ended 30 June 2026:

Biotechnology Fund	Level 3 USD
Opening Value 1 January 2026	3,631,635
Transfer from level 1	–
Sales	–
Purchases	–
Realised gain/loss during the period	–
Movement in unrealized losses	(48,060)
Closing Value 30 June 2026	3,583,575

Global Absolute Return Fund	Level 3 USD
Opening Value 1 January 2026	453,284
Transfer from level 1	–
Sales	–
Purchases	–
Realised gain/loss during the period	–
Movement in unrealised gains	196,001
Closing Value 30 June 2026	649,285

Notes to the Financial Statements continued

For the six months ended 30 June 2026

12. Fair value hierarchy continued

The table below presents sensitivity analysis, valuation technique and significant unobservable inputs used to value the Funds' Level 3 assets and liabilities.

Description	Fair Value at 30 June 2026	Valuation Technique	Unobservable Inputs	Sensitivity Analysis on Unobservable Inputs
Biotechnology Fund	$3,583,575	Pricing committee	Price based on unobservable market data	5% sensitivity (+/-) $179,179
Global Absolute Return Fund	$649,285	Pricing committee	Price based on unobservable market data	5% sensitivity (+/-) $32,464

13. 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.

14. Comparative Figures

Artificial Intelligence Fund	Net Asset Value Unaudited 30 June 2026	Net Asset Value Unaudited 31 December 2025	Net Asset Value Audited 31 December 2024
Class D US Dollar Accumulation	$433	$269	$200
Class I Euro Accumulation	€656,771,942	€248,153,924	€102,918,163
Class I Euro Distribution Unhedged	€967,824	–	–
Class I Singapore Dollar Accumulation	$102,209,753	$339	–
Class I Sterling Accumulation	£559,611,490	£214,405,673	£171,400,477
Class I US Dollar Accumulation	$513,578,349	$153,621,393	$113,553,184
Class R Euro Accumulation	€239,658,533	€75,946,701	€48,726,300
Class R Euro Hedged Accumulation	$14,651,107	£1,007	–
Class R Euro Hedged Distribution	$1,596,451	–	–
Class R Euro Distribution Unhedged	$7,414,976	–	–
Class R US Dollar Accumulation	$400,206,100	$147,135,874	$54,979,483
Class RX Euro Accumulation	€382	€230	€195
Class RX Singapore Dollar Accumulation	$10,228,905	$312,978	$274
Class RX Singapore Dollar Hedged Accumulation	$81,987,674	$16,157,476	$1,003
Class RX US Dollar Accumulation	$184,637,478	$15,415,436	$200
Class RX1 Singapore Dollar Accumulation	$563	$346	$274
Class RX1 Singapore Dollar Hedged Accumulation	$1,398,525	$1,310	$1,003
Class RX1 US Dollar Accumulation	$435	$269	$200
Class S Euro Accumulation	€267,724,373	€212,735,623	€203,024,512
Class S Sterling Accumulation	£248,123,255	£147,823,866	£139,486,008
Class S US Dollar Accumulation	$41,621,147	$15,118,744	$17,561,407
Class SX Euro Accumulation	€57,302,252	€232	€195
Class SX Sterling Accumulation	£2,292,678	£203	£163
Class SX US Dollar Accumulation	$4,270,164	$2,086,033	$200
Class SX0 Euro Accumulation	€407,398,291	–	–
Class SX0 US Dollar Accumulation	$1,319	–	–
Class T Euro Accumulation	€104,438,508	€2,472,374	€195
Class T Sterling Accumulation	£17,671	£202	£163
Class T US Dollar Accumulation	$55,533,764	$223,369	$200
	NAV per share	NAV per share	NAV per share
Class D US Dollar Accumulation	$21.67	$13.43	$10.02
Class I Euro Accumulation	€45.64	€27.37	€22.87
Class I Euro Distribution Unhedged	€15.04	€0.00	–
Class I Singapore Dollar Accumulation	$67.49	$41.33	–
Class I Sterling Accumulation	£39.31	£23.89	£18.91
Class I US Dollar Accumulation	$52.18	$32.14	$23.68
Class R Euro Accumulation	€42.11	€26.29	€22.12
Class R Euro Hedged Accumulation	€15.63	€10.07	
Class R Euro Hedged Distribution	€13.93	€0.00	–
Class R Euro Distribution Unhedged	€14.63	€0.00	–
Class R US Dollar Accumulation	$48.15	$30.87	$22.90
Class RX Euro Accumulation	€19.07	€11.48	€9.75
Class RX Singapore Dollar Accumulation	$28.20	$17.33	$13.70
Class RX Singapore Dollar Hedged Accumulation	$20.89	$13.11	$10.03
Class RX US Dollar Accumulation	$21.81	$13.48	$10.02
Class RX1 Singapore Dollar Accumulation	$28.14	$17.31	$13.70
Class RX1 Singapore Dollar Hedged Accumulation	$20.86	$13.10	$10.03
Class RX1 US Dollar Accumulation	$21.76	$13.46	$10.02
Class S Euro Accumulation	€44.68	€27.80	€23.29
Class S Sterling Accumulation	£38.49	€24.28	£19.25
Class S US Dollar Accumulation	$51.08	$32.65	$24.11
Class SX Euro Accumulation	€19.31	€11.57	€9.75

Notes to the Financial Statements continued

For the six months ended 30 June 2026

14. Comparative Figures continued

Artificial Intelligence Fund continued	NAV per share 30 June 2026	NAV per share 31 December 2025	NAV per share 31 December 2024
Class SX Sterling Accumulation	£16.64	£10.10	£8.10
Class SX US Dollar Accumulation	$22.08	$13.59	$10.02
Class SX0 Euro Accumulation	€1,153.74	€0.00	–
Class SX0 US Dollar Accumulation	$1,319.07	$0	–
Class T Euro Accumulation	€18.46	€11.51	€9.75
Class T Sterling Accumulation	£15.90	£10.05	£8.09
Class T US Dollar Accumulation	$21.10	$13.51	$10.01

Asian Stars Fund	Net Asset Value Unaudited 30 June 2026	Net Asset Value Unaudited 31 December 2025	Net Asset Value Audited 31 December 2024
Class D US Dollar Accumulation	$318	$257	$198
Class I Euro Accumulation	€13,286,498	€8,452,172	€2,021,293
Class I Sterling Accumulation	£6,097,409	£3,477,751	£2,532,766
Class I US Dollar Accumulation	$10,768,608	$6,283,968	$5,717,495
Class R Euro Accumulation	€418,004	€195,660	€172,523
Class R Sterling Accumulation	£2,526	£2,006	£1,668
Class R US Dollar Accumulation	$629,429	$100,532	$92,408
Class S Euro Accumulation	€212,765,600	€212,014,011	€180,328,908
Class S Sterling Accumulation	£104,630,383	£74,629,237	£72,345,259
Class S US Dollar Accumulation	$64,933,478	$115,226,020	$94,310,191
Class S US Dollar Distribution	$1,417	$1,136	$621,512
Class SX Euro Accumulation	€1,123	€877	–
Class SX Euro Distribution	€1,122	€876	–
Class SX Sterling Accumulation	£969	£767	–
Class SX Sterling Distribution	£969	£767	–
Class SX US Dollar Accumulation	$21,621,533	$1,067,906	$1,056
Class SX US Dollar Distribution	$1,289	$1,034	–
Class X US Dollar Accumulation	$16,358,984	$11,469,886	$1,052

Asian Stars Fund continued	NAV per share 30 June 2026	NAV per share 31 December 2025	NAV per share 31 December 2024
Class D US Dollar Accumulation	$15.91	$12.86	$9.89
Class I Euro Accumulation	€23.86	€18.65	€16.30
Class I Sterling Accumulation	£20.56	£16.28	£13.47
Class I US Dollar Accumulation	$27.28	$21.90	$16.87
Class R Euro Accumulation	€23.02	€18.04	€15.84
Class R Sterling Accumulation	£19.83	£15.75	£13.09
Class R US Dollar Accumulation	$26.32	$21.18	$16.40
Class S Euro Accumulation	€24.53	€19.13	€16.65
Class S Sterling Accumulation	£21.13	£16.71	£13.77
Class S US Dollar Accumulation	$28.04	$22.47	$17.25
Class S US Dollar Distribution	$13.87	$11.17	$8.62
Class SX Euro Accumulation	€14.97	€11.69	–
Class SX Euro Distribution	€11.27	€8.80	–
Class SX Sterling Accumulation	£12.89	£10.20	–
Class SX Sterling Distribution	£9.71	£7.69	–
Class SX US Dollar Accumulation	$17.11	$13.73	$10.56
Class SX US Dollar Distribution	$12.89	$10.34	–
Class X US Dollar Accumulation	$16.86	$13.57	$10.52

Notes to the Financial Statements continued

For the six months ended 30 June 2026

14. Comparative Figures continued

Biotechnology Fund	Net Asset Value Unaudited 30 June 2026	Net Asset Value Unaudited 31 December 2025	Net Asset Value Audited 31 December 2024
Class I Euro Accumulation	€794,508	€820	–
Class I Euro Distribution	€641,641,198	€471,275,476	€276,613,915
Class I Euro Hedged Distribution	€13,976,567	€5,986,719	–
Class I Sterling Distribution	£362,521,238	£275,189,498	£226,357,936
Class I Sterling Hedged Distribution	£58,114,900	£53,337,986	£41,323,013
Class I US Dollar Accumulation	$37,693,415	$967	–
Class I US Dollar Distribution	$1,242,710,773	$875,077,167	$603,122,583
Class R Euro Accumulation	€562,077	€820	–
Class R Euro Distribution	€364,243,821	€278,894,076	€207,601,525
Class R Sterling Distribution	£9,240,330	£7,508,900	£7,577,136
Class R US Dollar Accumulation	$404,044	$966	–
Class R US Dollar Distribution	$762,608,029	$545,814,292	$438,650,197
Class S Euro Distribution	€4,246,963	€3,412,953	€2,794,273
Class S Sterling Distribution	£2,631,725	£2,240,836	£1,757,278
Class S US Dollar Distribution	$30,307,969	$18,374,847	$10,715,935
	NAV per share	NAV per share	NAV per share
Class I Euro Accumulation	€10.16	€8.23	–
Class I Euro Distribution	€70.73	€57.43	€46.00
Class I Euro Hedged Distribution	€14.80	€12.46	–
Class I Sterling Distribution	£60.92	£50.15	£38.03
Class I Sterling Hedged Distribution	£31.80	£26.60	£18.88
Class I US Dollar Accumulation	$11.62	$9.67	–
Class I US Dollar Distribution	$80.86	$67.45	$47.63
Class R Euro Accumulation	€10.13	€8.23	–
Class R Euro Distribution	€66.88	€54.43	€43.80
Class R Sterling Distribution	£57.61	£47.52	£36.21
Class R US Dollar Accumulation	$11.59	$9.66	–
Class R US Dollar Distribution	$76.46	$63.92	$45.35
Class S Euro Distribution	€73.10	€59.27	€47.37
Class S Sterling Distribution	£62.97	£51.76	£39.16
Class S US Dollar Distribution	$83.57	$69.61	$49.05

China Stars Fund	Net Asset Value Unaudited 30 June 2026	Net Asset Value Unaudited 31 December 2025	Net Asset Value Audited 31 December 2024
Class I Euro Accumulation	€0	€279,131	€244,090
Class I Sterling Accumulation	£0	£1,076,966	£727,489
Class I US Dollar Accumulation	$0	$117,965	$101,021
Class R Euro Accumulation	€0	€322,110	€276,051
Class R Sterling Accumulation	£0	£1,286	£1,070
Class R US Dollar Accumulation	$0	$63,120	$113,920
Class S Euro Accumulation	€0	€1,393	€1,214
Class S Sterling Accumulation	£0	£1,458,098	£605,225
Class S US Dollar Accumulation	$0	$11,841,045	$9,097,491
	NAV per share	NAV per share	NAV per share
Class I Euro Accumulation	€0.00	€11.71	€10.24
Class I Sterling Accumulation	£0.00	£10.22	£8.47
Class I US Dollar Accumulation	$0.00	$13.75	$10.61
Class R Euro Accumulation	€0.00	€11.34	€9.97
Class R Sterling Accumulation	£0.00	£9.90	£8.24
Class R US Dollar Accumulation	$0.00	$13.32	$10.32
Class S Euro Accumulation	€0.00	€11.98	€10.44
Class S Sterling Accumulation	£0.00	£10.46	£8.63
Class S US Dollar Accumulation	$0.00	$14.07	$10.81

Emerging Market (ex China) Stars Fund	Net Asset Value Unaudited 30 June 2026	Net Asset Value Unaudited 31 December 2025	Net Asset Value Audited 31 December 2024
Class I Euro Accumulation	€1,857	€1,291	€1,156
Class I Sterling Accumulation	£27,956	£6,670	£5,658
Class I US Dollar Accumulation	$1,947	$1,391	$1,098
Class S Euro Accumulation	€1,877	€1,303	€1,162
Class S Sterling Accumulation	£1,884	£1,325	£1,119
Class S US Dollar Accumulation	$1,968,000	$1,403,000	$1,104,000
Class X Euro Accumulation	€11,482	€1,267	€1,143
Class X Swedish Krona Accumulation	SEK 3,272,519	SEK 1,883,582	SEK 1,836,322
Class X US Dollar Accumulation	$1,903	$1,364	$1,085

14. Comparative Figures continued

Emerging Market (ex China) Stars Fund continued	NAV per share 30 June 2026	NAV per share 31 December 2025	NAV per share 31 December 2024
Class I Euro Accumulation	€17.03	€11.84	€10.60
Class I Sterling Accumulation	£14.67	£10.34	£8.77
Class I US Dollar Accumulation	$19.47	$13.91	$10.98
Class S Euro Accumulation	€17.21	€11.95	€10.66
Class S Sterling Accumulation	£14.83	£10.43	£8.81
Class S US Dollar Accumulation	$19.68	$14.03	$11.04
Class X Euro Accumulation	€16.64	€11.62	€10.48
Class X Swedish Krona Accumulation	SEK 184.14	SEK 125.77	SEK 119.91
Class X US Dollar Accumulation	$19.03	$13.64	$10.85

Emerging Market Healthcare Fund	Net Asset Value Unaudited 30 June 2026	Net Asset Value Unaudited 31 December 2025	Net Asset Value Audited 31 December 2024
Class I Euro Accumulation	€31,225	€1,115	€1,103
Class I Sterling Accumulation	£366,046	£40,613	£1,070
Class I US Dollar Accumulation	$143,691	$91,708	$1,052
Class S Euro Accumulation	€1,118	€1,125	€1,106
Class S Sterling Accumulation	£438,747	£475,043	£336,171
Class S US Dollar Accumulation	$1,178,000	$1,216,000	$1,055,000
	NAV per share	NAV per share	NAV per share
Class I Euro Accumulation	€10.19	€10.27	€10.16
Class I Sterling Accumulation	£8.78	£8.97	£8.40
Class I US Dollar Accumulation	$11.65	$12.07	$10.52
Class S Euro Accumulation	€10.30	€10.36	€10.19
Class S Sterling Accumulation	£8.87	£9.04	£8.43
Class S US Dollar Accumulation	$11.78	$12.16	$10.55

Emerging Market Stars Fund	Net Asset Value Unaudited 30 June 2026	Net Asset Value Unaudited 31 December 2025	Net Asset Value Audited 31 December 2024
Class D US Dollar Accumulation	$307	$250	$199
Class I Euro Accumulation	€118,245,485	€140,368,114	€154,709,648
Class I Sterling Accumulation	£63,256,508	£54,613,499	£32,277,277
Class I US Dollar Accumulation	$34,020,038	$42,383,639	$44,044,395
Class R Euro Accumulation	€2,264,539	€2,062,968	€1,640,090
Class R Sterling Accumulation	£94,515	£52,707	£41,295
Class R US Dollar Accumulation	$5,343,389	$4,733,203	$4,274,011
Class R US Dollar Distribution	$1,323	$1,073	$856
Class S Euro Accumulation	€166,825,579	€126,732,511	€102,911,612
Class S Euro Distribution	€31,227	€24,712	€62,991
Class S Sterling Accumulation	£329,868,559	£310,262,287	£241,866,552
Class S Sterling Distribution	£422,925	£362,801	–
Class S US Dollar Accumulation	$77,820,964	$97,378,083	$131,376,253
Class S US Dollar Distribution	$110,453,248	$84,849,810	$55,326,894
Class SX Euro Accumulation	€28,990	€1,805	€1,622
Class SX Norwegian Krone Accumulation	NOK 5,153,495,099	NOK 4,380,512,105	NOK 3,444,453,280
Class SX Sterling Accumulation	£121,377,778	£103,355,127	£134,327,429
Class SX Sterling Distribution	£37,435,592	£95,705,087	£667,564,082
Class SX US Dollar Accumulation	$40,738,680	$32,586,043	$208,156,871
Class SX US Dollar Distribution	$616,044	$592,149	$94,579,228
Class SX1 Euro Accumulation	€21,782,881	$61,993,239	€194
Class SX1 Sterling Accumulation	£157,865,198	$149,246,780	£162
Class SX1 US Dollar Accumulation	$312	$252	$199
Class SX2 Euro Distribution	€1,003	$0	–
Class SX2 Sterling Distribution	£850,667,465	£753,179,848	£820
Class SX2 US Dollar Distribution	$130,252,721	$123,067,447	$996
Class X Euro Accumulation	€89,353,764	€81,785,693	€34,469,460
Class X Swedish Krona Accumulation	SEK 7,948,928,489	SEK 5,097,913,912	SEK 4,239,949,771
Class X US Dollar Accumulation	$168,512,427	$132,718,378	$120,027,621

Notes to the Financial Statements continued
For the six months ended 30 June 2026

14. Comparative Figures continued

Emerging Market Stars Fund continued	NAV per share 30 June 2026	NAV per share 31 December 2025	NAV per share 31 December 2024
Class D US Dollar Accumulation	$15.33	$12.48	$9.93
Class I Euro Accumulation	€17.81	€14.03	€12.63
Class I Sterling Accumulation	£15.34	£12.25	£10.45
Class I US Dollar Accumulation	$20.37	$16.48	$13.08
Class R Euro Accumulation	€17.16	€13.55	€12.26
Class R Sterling Accumulation	£14.78	£11.83	£10.14
Class R US Dollar Accumulation	$19.62	$15.92	$12.70
Class R US Dollar Distribution	$13.23	$10.73	$8.56
Class S Euro Accumulation	€18.36	€14.43	€12.94
Class S Euro Distribution	€13.34	€10.56	€9.54
Class S Sterling Accumulation	£15.81	£12.60	£10.70
Class S Sterling Distribution	£15.62	$12.53	–
Class S US Dollar Accumulation	$20.99	$16.95	$13.40
Class S US Dollar Distribution	$20.73	$16.85	$13.43
Class SX Euro Accumulation	€22.93	€18.05	€16.22
Class SX Norwegian Krone Accumulation	NOK 141.07	NOK 116.28	NOK 103.76
Class SX Sterling Accumulation	£19.18	£15.30	£13.02
Class SX Sterling Distribution	£13.00	£10.42	£8.92
Class SX US Dollar Accumulation	$23.90	$19.32	$15.31
Class SX US Dollar Distribution	$12.52	$10.17	$8.10
Class SX1 Euro Accumulation	€13.64	$10.74	€9.66
Class SX1 Sterling Accumulation	£11.75	$9.38	£8.02
Class SX1 US Dollar Accumulation	$15.60	$12.61	$9.93
Class SX2 Euro Distribution	€13.55	€0.00	–
Class SX2 Sterling Distribution	£11.67	£9.36	£7.95
Class SX2 US Dollar Distribution	$15.49	$12.59	$9.96
Class X Euro Accumulation	€18.48	€14.61	€13.25
Class X Swedish Krona Accumulation	SEK 204.45	SEK 158.18	SEK 151.60
Class X US Dollar Accumulation	$21.12	$17.16	$13.72

European ex UK Income Fund	Net Asset Value Unaudited 30 June 2026	Net Asset Value Unaudited 31 December 2025	Net Asset Value Audited 31 December 2024
Class I Euro Accumulation	€895,756	€797,472	€298,245
Class I Sterling Accumulation	£32,518,091	£29,069,172	£17,401,551
Class I Sterling Distribution	£37,156,056	£32,222,667	£19,177,450
Class I Sterling Hedged Accumulation	£3,479,575	£3,064,032	£2,504,271
Class I Sterling Hedged Distribution	£3,308,636	£2,969,520	£3,516,543
Class S Sterling Accumulation	£1,080,552	£1,690,840	£1,431,549
Class S Sterling Distribution	£44,287,026	£40,570,233	£18,926,395
Class S Sterling Hedged Accumulation	£48,885	£46,044	£856,110
Class S Sterling Hedged Distribution	£1,839,001	£1,733,568	£5,212
Class X Sterling Accumulation	£23,724	£17,639	£44,894
Class X Sterling Distribution	£1,864,134	£6,602,722	£20,305,568
Class Z Sterling Accumulation	£1,279	£1,229	£130,802,244
Class Z Sterling Distribution	£1,279	£1,229	£1,033

	NAV per share	NAV per share	NAV per share
Class I Euro Accumulation	€19.19	€18.25	€16.31
Class I Sterling Accumulation	£16.42	£15.82	£13.39
Class I Sterling Distribution	£10.84	£10.54	£9.30
Class I Sterling Hedged Accumulation	£21.14	£19.92	£17.49
Class I Sterling Hedged Distribution	£13.85	£13.17	£12.07
Class S Sterling Accumulation	£16.61	£16.00	£13.54
Class S Sterling Distribution	£10.96	£10.65	£9.40
Class S Sterling Hedged Accumulation	£21.34	£20.10	£17.63
Class S Sterling Hedged Distribution	£13.91	£13.22	£12.10
Class X Sterling Accumulation	£15.28	£14.79	£12.62
Class X Sterling Distribution	£11.67	£11.40	£10.14
Class Z Sterling Accumulation	£12.79	£12.29	£10.33
Class Z Sterling Distribution	£11.66	£11.30	£9.90

Notes to the Financial Statements continued

For the six months ended 30 June 2026

14. Comparative Figures continued

Financial Credit Fund	Net Asset Value Unaudited 30 June 2026	Net Asset Value Unaudited 31 December 2025	Net Asset Value Audited 31 December 2024
Class D US Dollar Hedged Accumulation	$1,101	$1,093	$1,002
Class D US Dollar Hedged Distribution	$1,099	$1,091	$1,002
Class I Euro Accumulation	€238,929	€278,272	€1,835,246
Class I Euro Distribution	€69,657	€69,676	€70,548
Class I Euro Hedged Accumulation	€464,831	€240,417	€122,848
Class I Euro Hedged Distribution	€98,725	€101,155	€54,205
Class I Sterling Accumulation	£9,778,276	£11,002,523	£6,644,672
Class I Sterling Distribution	£8,304,203	£8,303,166	£7,204,883
Class I US Dollar Accumulation	$20,342	$20,348	$1,650
Class I US Dollar Distribution	$224,125	$339,498	$584,957
Class R Euro Accumulation	€23,003	€50,512	€43,413
Class R Euro Distribution	€152,940	€72,294	€75,746
Class R Euro Hedged Accumulation	€2,029,610	€3,650,981	€759,592
Class R Euro Hedged Distribution	€814,948	€971,617	€1,045,817
Class R Sterling Accumulation	£1,790,030	£1,869,582	£1,905,259
Class R Sterling Distribution	£2,615,642	£2,948,423	£2,666,855
Class R US Dollar Accumulation	$257,018	$257,732	$56,424
Class R US Dollar Distribution	$1,379,544	$1,422,876	$1,209,571
Class R US Dollar Hedged Accumulation	$2,898,085	$4,687,033	$4,037,801
Class R US Dollar Hedged Distribution	$1,698,445	$1,790,354	$2,025,745
Class S Euro Accumulation	€1,265	€1,230	€1,175
Class S Euro Distribution	€1,265	€1,230	€1,175
Class S Euro Hedged Accumulation	€211	€209	–
Class S Sterling Accumulation	£1,029,472	£140,878	£77,707
Class S Sterling Distribution	£1,255	£1,237	£1,121
Class S US Dollar Accumulation	$1,309	$1,307	$1,101
Class S US Dollar Distribution	$1,308	$1,307	$1,101

Financial Credit Fund continued	NAV per share 30 June 2026	NAV per share 31 December 2025	NAV per share 31 December 2024
Class D US Dollar Hedged Accumulation	$11.01	$10.93	$10.02
Class D US Dollar Hedged Distribution	$10.27	$10.48	$10.02
Class I Euro Accumulation	€4.60	€4.48	€4.29
Class I Euro Distribution	€1.99	€2.00	€2.02
Class I Euro Hedged Accumulation	€21.02	€20.93	€19.40
Class I Euro Hedged Distribution	€12.67	€12.99	€12.75
Class I Sterling Accumulation	£3.96	£3.91	£3.55
Class I Sterling Distribution	£1.72	£1.74	£1.67
Class I US Dollar Accumulation	$5.25	$5.26	$4.44
Class I US Dollar Distribution	$2.28	$2.34	$2.09
Class R Euro Accumulation	€4.28	€4.18	€4.03
Class R Euro Distribution	€1.83	€1.84	€1.88
Class R Euro Hedged Accumulation	€19.96	€19.92	€18.58
Class R Euro Hedged Distribution	€11.96	€12.32	€12.18
Class R Sterling Accumulation	£3.69	£3.65	£3.33
Class R Sterling Distribution	£1.58	£1.61	£1.55
Class R US Dollar Accumulation	$4.90	$4.91	$4.17
Class R US Dollar Distribution	$2.10	$2.16	$1.94
Class R US Dollar Hedged Accumulation	$19.15	$18.95	$17.24
Class R US Dollar Hedged Distribution	$12.25	$12.46	$11.99
Class S Euro Accumulation	€14.60	€14.19	€13.56
Class S Euro Distribution	€13.04	€13.04	€13.17
Class S Euro Hedged Accumulation	€10.53	€10.45	–
Class S Sterling Accumulation	£12.56	£12.38	£11.21
Class S Sterling Distribution	£11.22	£11.37	£10.89
Class S US Dollar Accumulation	$16.67	$16.65	$14.03
Class S US Dollar Distribution	$14.97	$15.34	$13.64

Notes to the Financial Statements continued

For the six months ended 30 June 2026

14. Comparative Figures continued

Financial Opportunities Fund	Net Asset Value Unaudited 30 June 2026	Net Asset Value Unaudited 31 December 2025	Net Asset Value Audited 31 December 2024
Class I Euro Accumulation	€0	€0	€39,779
Class I Euro Distribution	€0	€0	€2,033,765
Class I Sterling Accumulation	£0	£0	£1,783,811
Class I Sterling Distribution	£0	£0	£2,937,330
Class I US Dollar Accumulation	$0	$0	$746,390
Class I US Dollar Distribution	$0	$0	$7,012
Class R Euro Accumulation	€0	€0	€146,524
Class R Euro Distribution	€0	€0	€100
Class R Sterling Accumulation	£0	£0	£144,510
Class R Sterling Distribution	£0	£0	£45,621
Class R US Dollar Accumulation	$0	$0	$136,360
Class R US Dollar Distribution	$0	$0	$156
Class S Sterling Distribution	£0	£0	£1,200,322
Class S US Dollar Distribution	$0	$0	$1,059,396
	NAV per share	NAV per share	NAV per share
Class I Euro Accumulation	€0.00	€0.00	€19.86
Class I Euro Distribution	€0.00	€0.00	€17.11
Class I Sterling Accumulation	£0.00	£0.00	£16.42
Class I Sterling Distribution	£0.00	£0.00	£14.15
Class I US Dollar Accumulation	$0.00	$0.00	$20.57
Class I US Dollar Distribution	$0.00	$0.00	$17.72
Class R Euro Accumulation	€0.00	€0.00	€18.80
Class R Euro Distribution	€0.00	€0.00	€16.05
Class R Sterling Accumulation	£0.00	£0.00	£15.54
Class R Sterling Distribution	£0.00	£0.00	£13.27
Class R US Dollar Accumulation	$0.00	$0.00	$19.47
Class R US Dollar Distribution	$0.00	$0.00	$16.62
Class S Sterling Distribution	£0.00	£0.00	£13.04
Class S US Dollar Distribution	$0.00	$0.00	$16.34

Global Absolute Return Fund	Net Asset Value Unaudited 30 June 2026	Net Asset Value Unaudited 31 December 2025	Net Asset Value Audited 31 December 2024
Class D US Dollar Accumulation	$240	$229	$201
Class D US Dollar Distribution	$240	$229	$201
Class I Euro Hedged Accumulation	€14,275,883	€5,534,768	€742,247
Class I Sterling Hedged Accumulation	£19,877,843	£2,678,932	£1,966,545
Class I Sterling Hedged Distribution	£5,046,296	£3,605,336	£1,481,193
Class I US Dollar Accumulation	$12,772,127	$6,948,756	$908,817
Class I US Dollar Distribution	$457,435	$468,748	$377,834
Class S Euro Hedged Accumulation	€53,440,855	€47,280,440	€3,051,726
Class S Sterling Hedged Accumulation	£89,559,019	£60,393,572	£47,386,462
Class S Sterling Hedged Distribution	£14,317,517	£8,935,550	£5,750,716
Class S US Dollar Accumulation	$79,732,012	$90,092,047	$29,955,908
	NAV per share	NAV per share	NAV per share
Class D US Dollar Accumulation	$12.00	$11.46	$10.04
Class D US Dollar Distribution	$11.41	$11.18	$10.04
Class I Euro Hedged Accumulation	€159.81	€153.10	€134.39
Class I Sterling Hedged Accumulation	£173.46	£164.67	£142.60
Class I Sterling Hedged Distribution	£115.00	£112.29	£102.28
Class I US Dollar Accumulation	$180.43	$171.89	$148.43
Class I US Dollar Distribution	$119.95	$117.13	$106.53
Class S Euro Hedged Accumulation	€161.48	€154.49	€135.90
Class S Sterling Hedged Accumulation	£176.37	£167.35	£144.68
Class S Sterling Hedged Distribution	£116.28	£113.39	£102.89
Class S US Dollar Accumulation	$183.62	$174.65	$150.67

Notes to the Financial Statements continued

For the six months ended 30 June 2026

14. Comparative Figures continued

Global Convertible Fund	Net Asset Value Unaudited 30 June 2026	Net Asset Value Unaudited 31 December 2025	Net Asset Value Audited 31 December 2024
Class I Euro Accumulation	€1,505,040	€1,270,581	€1,103,044
Class I Euro Distribution	€1,222,974	€1,097,512	€1,167,563
Class I Euro Hedged Accumulation	€247,083	€223,033	€1,080
Class I Sterling Accumulation	£7,274,570	£6,287,002	£6,485,759
Class I Sterling Distribution	£57,999,266	£62,004,797	£72,763,348
Class I Sterling Hedged Accumulation	£2,803,941	£2,411,634	£1,850,161
Class I Sterling Hedged Distribution	£10,944,668	£9,709,105	£11,039,278
Class I Swiss Franc Hedged Accumulation	Sfr. 662	Sfr. 609	Sfr. 492
Class I US Dollar Accumulation	$5,118,375	$1,386,164	$1,534,997
Class I US Dollar Distribution	$1,466,201	$1,459,497	$1,211,299
Class Portfolio Currency Hedged Euro I Accumulation	€1,078,327	€586,430	€411,611
Class Portfolio Currency Hedged Sterling I Distribution	£3,439,259	£12,498,951	£29,806,897
Class Portfolio Currency Hedged Sterling S Distribution	£188,367	£172,671	£41,126
Class Portfolio Currency Hedged Sterling Y Distribution	£6,228,200	£12,332,277	£26,594,564
Class R Euro Accumulation	€195,530	€266,463	€120,116
Class R Euro Distribution	€126,215	€74,260	€11,452
Class R Sterling Accumulation	£1,634,696	£2,163	£83,069
Class R Sterling Distribution	£2,422	£2,155	£33,724
Class R US Dollar Accumulation	$374,919	$1,957	$2,043
Class R US Dollar Distribution	$445,301	$683,857	$13,418
Class S Euro Accumulation	€72,882	€127,018	€160,199
Class S Euro Distribution	€77,756	€69,703	€113,732
Class S Sterling Accumulation	£1,746,199	£1,483,906	£1,221,232
Class S Sterling Distribution	£62,732,727	£62,651,932	£77,293,892
Class S Sterling Hedged Accumulation	£95,989	£356,373	£396,250
Class S Sterling Hedged Distribution	£6,803,182	£6,595,463	£5,358,782
Class S Swiss Franc Hedged Accumulation	Sfr. 685	Sfr. 629	Sfr. 507
Class S US Dollar Accumulation	$466,132	$543,261	$650,425
Class S US Dollar Distribution	$1,939,146	$1,897,234	$1,657,378
Class SI Sterling Accumulation	£271,882	£261,559	£258,734
Class SI Sterling Distribution	£1,505	£1,336	£1,113
Class Y Sterling Distribution	£2,422,110	£10,752,589	£37,119,818

Global Convertible Fund continued	NAV per share 30 June 2026	NAV per share 31 December 2025	NAV per share 31 December 2024
Class I Euro Accumulation	€19.26	€16.88	€14.83
Class I Euro Distribution	€10.82	€9.71	€9.07
Class I Euro Hedged Accumulation	€14.94	€13.57	€10.80
Class I Sterling Accumulation	£16.59	£14.74	£12.26
Class I Sterling Distribution	£9.32	£8.48	£7.50
Class I Sterling Hedged Accumulation	£16.88	£15.20	£11.76
Class I Sterling Hedged Distribution	£9.85	£9.10	£7.48
Class I Swiss Franc Hedged Accumulation	Sfr. 13.23	Sfr. 12.17	Sfr. 9.84
Class I US Dollar Accumulation	$22.02	$19.82	$15.36
Class I US Dollar Distribution	$12.37	$11.41	$9.39
Class Portfolio Currency Hedged Euro I Accumulation	€17.16	€15.48	€12.47
Class Portfolio Currency Hedged Sterling I Distribution	£11.95	£10.97	£9.15
Class Portfolio Currency Hedged Sterling S Distribution	£12.27	£11.25	£9.36
Class Portfolio Currency Hedged Sterling Y Distribution	£13.19	£12.08	£10.05
Class R Euro Accumulation	€18.29	€16.00	€14.09
Class R Euro Distribution	€10.26	€9.23	€8.60
Class R Sterling Accumulation	£15.76	£13.97	£11.65
Class R Sterling Distribution	£8.84	£8.06	£7.11
Class R US Dollar Accumulation	$20.91	$18.79	$14.59
Class R US Dollar Distribution	$11.73	$10.84	$8.90
Class S Euro Accumulation	€17.22	€15.06	€13.24
Class S Euro Distribution	€9.91	€8.89	€8.29
Class S Sterling Accumulation	£14.83	£13.15	£10.94
Class S Sterling Distribution	£8.54	£7.76	£6.86
Class S Sterling Hedged Accumulation	£17.49	£15.78	£12.24
Class S Sterling Hedged Distribution	£10.24	£9.44	£7.72
Class S Swiss Franc Hedged Accumulation	Sfr. 13.70	Sfr. 12.58	Sfr. 10.13
Class S US Dollar Accumulation	$19.69	$17.68	$13.71
Class S US Dollar Distribution	$11.33	$10.44	$8.59
Class SI Sterling Accumulation	£17.01	£15.09	£12.53
Class SI Sterling Distribution	£12.16	£11.06	£9.77
Class Y Sterling Distribution	£12.19	£11.08	£9.78

Notes to the Financial Statements continued
For the six months ended 30 June 2026

14. Comparative Figures continued

Global Insurance Fund	Net Asset Value Unaudited 30 June 2026	Net Asset Value Unaudited 31 December 2025	Net Asset Value Audited 31 December 2024
Class A Sterling Distribution	£487,665	£489,946	£488,254
Class B Sterling Accumulation	£8,784,024	£9,133,339	£9,968,946
Class E Sterling Distribution	£655,221,728	£682,384,593	£681,474,025
Class F Sterling Accumulation	£319,265,140	£328,197,424	£266,379,017
Class I Euro Accumulation	€244,162,673	€230,577,701	€258,318,076
Class I Euro Distribution	€13,343,898	€13,494,938	€12,559,183
Class I Euro Hedged Accumulation	€12,325,357	€11,403,606	€6,553,814
Class I Sterling Accumulation	£446,460,974	£455,790,183	£524,336,006
Class I Sterling Distribution	£363,072,838	£365,434,430	£384,616,217
Class I US Dollar Accumulation	$169,962,250	$319,700,055	$209,554,935
Class I US Dollar Distribution	$58,703,443	$59,558,800	$49,976,743
Class I US Dollar Hedged Accumulation	$9,828,087	$12,209,559	$61,436,200
Class Portfolio Currency Hedged E Sterling Distribution	£1,016	£0.00	–
Class Portfolio Currency Hedged F Sterling Accumulation	£158,389	£0.00	–
Class Portfolio Currency Hedged I Euro Accumulation	€25,570,176	€27,750,586	€33,302,821
Class Portfolio Currency Hedged I Sterling Distribution	£47,482,166	£46,001,623.02	£8,190,378
Class Portfolio Currency Hedged I Swiss Franc Accumulation	Sfr. 28,614,586	Sfr. 27,875,371	Sfr. 29,168,116
Class R Euro Accumulation	€27,830,608	€32,249,662	€53,342,981
Class R Euro Distribution	€9,368,318	€9,997,945	€10,674,269
Class R Sterling Accumulation	£4,416,213	£4,295,555	£5,267,532
Class R Sterling Distribution	£14,407,844	£21,743,787	£20,369,682
Class R US Dollar Accumulation	$38,178,318	$42,723,093	$50,581,242
Class R US Dollar Distribution	$3,045,373	$2,990,393	$2,701,194

Global Insurance Fund continued	NAV per share 30 June 2026	NAV per share 31 December 2025	NAV per share 31 December 2024
Class A Sterling Distribution	£9.35	£9.06	£9.07
Class B Sterling Accumulation	£13.46	£12.87	£12.60
Class E Sterling Distribution	£10.10	£9.75	£9.71
Class F Sterling Accumulation	£14.65	£13.98	£13.62
Class I Euro Accumulation	€16.49	€15.52	€15.97
Class I Euro Distribution	€11.46	€10.92	€11.49
Class I Euro Hedged Accumulation	€24.99	€24.06	€23.95
Class I Sterling Accumulation	£14.20	£13.55	£13.20
Class I Sterling Distribution	£9.87	£9.53	£9.50
Class I US Dollar Accumulation	$18.85	$18.23	$16.53
Class I US Dollar Distribution	$13.10	$12.82	$11.89
Class I US Dollar Hedged Accumulation	$29.59	$28.25	$27.42
Class Portfolio Currency Hedged E Sterling Distribution	£10.12	£0.00	–
Class Portfolio Currency Hedged F Sterling Accumulation	£10.16	£0.00	–
Class Portfolio Currency Hedged I Euro Accumulation	€14.10	€13.67	€12.85
Class Portfolio Currency Hedged I Sterling Distribution	£14.05	£13.66	£12.89
Class Portfolio Currency Hedged I Swiss Franc Accumulation	Sfr. 13.06	Sfr. 12.79	Sfr. 12.29
Class R Euro Accumulation	€15.19	€14.34	€14.82
Class R Euro Distribution	€10.65	€10.17	€10.75
Class R Sterling Accumulation	£13.09	£12.52	£12.26
Class R Sterling Distribution	£9.17	£8.88	£8.89
Class R US Dollar Accumulation	$17.37	$16.84	$15.35
Class R US Dollar Distribution	$12.17	$11.94	$11.13

Notes to the Financial Statements continued
For the six months ended 30 June 2026

14. Comparative Figures continued

Global Technology Fund	Net Asset Value Unaudited 30 June 2026	Net Asset Value Unaudited 31 December 2025	Net Asset Value Audited 31 December 2024
Class Euro Distribution	€52,366,953	€25,228,585	€18,591,175
Class I Euro Accumulation	€536,629,416	€134,871,292	€87,517,778
Class I Euro Distribution	€632,481,451	€365,761,425	€349,302,053
Class I Euro Hedged Distribution	€327,417,533	€163,327,650	€70,939,045
Class I Singapore Dollar Hedged Accumulation	$1,202,308	$0	–
Class I Sterling Distribution	£3,827,393,554	£2,024,490,727	£1,480,360,593
Class I Sterling Hedged Distribution	£521,006,030	£244,662,757	£160,369,161
Class I Swiss Franc Hedged Distribution	Sfr. 369,654,814	Sfr. 201,306,226	Sfr. 132,601,112
Class I US Dollar Accumulation	$26,023,094	$0	–
Class I US Dollar Distribution	$5,339,992,928	$2,160,568,259	$1,401,441,176
Class R Euro Accumulation	€277,745,774	€59,785,476	€21,575,047
Class R Euro Distribution	€1,156,840,409	€597,388,083	€477,453,332
Class R Euro Hedged Accumulation	€757,611,039	€351,378,142	€169,888,737
Class R Euro Hedged Distribution	€146,426,594	€75,506,922	€49,624,347
Class R Singapore Dollar Hedged Accumulation	$1,344,060	$0	–
Class R Sterling Distribution	£84,719,269	£47,824,377	£42,600,557
Class R Swiss Hedged Franc Distribution	Sfr. 117,073,647	Sfr. 58,681,472	Sfr. 37,244,366
Class R US Dollar Accumulation	$93,309,064	$0	–
Class R US Dollar Distribution	$5,754,904,831	$2,590,017,424	$1,863,875,316
Class Sterling Distribution	£41,938,929	£24,676,253	£19,693,086
Class US Dollar Distribution	$201,744,870	$104,140,673	$71,202,157

Global Technology Fund continued	NAV per share 30 June 2026	NAV per share 31 December 2025	NAV per share 31 December 2024
Class Euro Distribution	€287.45	€162.71	€120.78
Class I Euro Accumulation	€45.66	€25.78	€19.04
Class I Euro Distribution	€273.83	€154.62	€114.20
Class I Euro Hedged Distribution	€76.85	€45.12	€30.10
Class I Singapore Dollar Hedged Accumulation	$11.98	$0.00	–
Class I Sterling Distribution	£235.88	£135.01	£94.42
Class I Sterling Hedged Distribution	£118.15	£68.87	£45.14
Class I Swiss Franc Hedged Distribution	Sfr. 102.43	Sfr. 60.80	Sfr. 41.38
Class I US Dollar Accumulation	$10.18	$0.00	–
Class I US Dollar Distribution	$313.07	$181.59	$118.25
Class R Euro Accumulation	€44.37	€25.12	€18.64
Class R Euro Distribution	€252.90	€143.15	€106.25
Class R Euro Hedged Accumulation	€73.47	€43.25	€28.99
Class R Euro Hedged Distribution	€108.30	€63.74	€42.75
Class R Singapore Dollar Hedged Accumulation	$11.97	$0.00	–
Class R Sterling Distribution	£217.85	£125.00	£87.85
Class R Swiss Hedged Franc Distribution	Sfr. 97.31	Sfr. 57.92	Sfr. 39.61
Class R US Dollar Accumulation	$10.17	$0.00	–
Class R US Dollar Distribution	$289.14	$168.13	$110.03
Class Sterling Distribution	£247.61	£142.07	£99.86
Class US Dollar Distribution	$328.64	$191.10	$125.07

Notes to the Financial Statements continued
For the six months ended 30 June 2026

14. Comparative Figures continued

Global Healthcare Select Fund*	Net Asset Value Unaudited 30 June 2026	Net Asset Value Unaudited 31 December 2025	Net Asset Value Audited 31 December 2024
Class I Euro Accumulation	€6,680,321	€6,449,655	€2,138,949
Class I Euro Distribution	€366,532	€238,961	€231,907
Class I Euro Hedged Accumulation	€7,024,537	€6,184,515	€1,101
Class I Sterling Accumulation	£44,520,484	£40,303,592	£35,577,480
Class I Sterling Distribution	£21,195,392	£5,093,262	£5,346,072
Class I US Dollar Accumulation	$9,247,367	$8,342,033	$8,807,191
Class I US Dollar Distribution	$1,199,539	$178,401	$93,730
Class R Euro Accumulation	€167,074	€177,534	€137,714
Class R US Dollar Accumulation	$1,010,385	$448,865	$381,102
Class RX Euro Accumulation	€915	€0	–
Class RX US Dollar Accumulation	$1,044	$0	–
Class S Sterling Accumulation	£2,750,389	£2,818,854	£2,890,336
Class S Sterling Distribution	£15,273,161	£14,724,644	£226,444
Class S Sterling Hedged Distribution	£0	£2,146	£1,815
Class S US Dollar Accumulation	$0	$186	$2,483
Class S US Dollar Distribution	$0	$1,224	$1,035
Class SI Sterling Distribution	£80,588,875	£80,412,870	£98,197,230
Class SI Euro Accumulation	€1,116	€0	–
Class SI US Dollar Accumulation	$1,000	$0	–
Class SI US Dollar Distribution	$20,187,056	$19,838,365	$16,871,538

Global Healthcare Select Fund* continued	NAV per share 30 June 2026	NAV per share 31 December 2025	NAV per share 31 December 2024
Class I Euro Accumulation	€21.81	€20.62	€19.70
Class I Euro Distribution	€19.66	€18.70	€18.05
Class I Euro Hedged Accumulation	€12.99	€12.75	€11.01
Class I Sterling Accumulation	£18.78	£18.01	£16.29
Class I Sterling Distribution	£16.93	£16.33	£14.92
Class I US Dollar Accumulation	$24.93	$24.22	$20.40
Class I US Dollar Distribution	$22.47	$21.97	$18.69
Class R Euro Accumulation	€12.20	€11.57	€11.13
Class R US Dollar Accumulation	$13.95	$13.59	$11.53
Class RX Euro Accumulation	€9.13	€0.00	–
Class RX US Dollar Accumulation	$10.44	$0	–
Class S Sterling Accumulation	£19.02	£13.59	£16.54
Class S Sterling Distribution	£17.13	£13.59	£15.14
Class S Sterling Hedged Distribution	£0.00	£13.59	£17.20
Class S US Dollar Accumulation	$0.00	$13.59	$20.72
Class S US Dollar Distribution	$0.00	$13.59	$18.96
Class SI Sterling Distribution	£15.29	£13.59	£13.46
Class SI Euro Accumulation	€11.16	€0.00	–
Class SI US Dollar Accumulation	$10.00	$0	–
Class SI US Dollar Distribution	$20.30	$19.80	$16.85

* Healthcare Blue Chip Fund changed its name to Global Healthcare Select Fund on 29 April 2026.

Notes to the Financial Statements continued
For the six months ended 30 June 2026

14. Comparative Figures continued

Healthcare Discovery Fund	Net Asset Value Unaudited 30 June 2026	Net Asset Value Unaudited 31 December 2025	Net Asset Value Audited 31 December 2024
Class I Sterling Accumulation	£1,520,044	£1,159,214	£1,202,910
Class I US Dollar Accumulation	$2,833	$23,584	$49,323
Class S Sterling Accumulation	£4,568,253	£3,707,715	£3,564,278
Class S US Dollar Accumulation	$1,711	$1,504	$1,224
	NAV per share	**NAV per share**	**NAV per share**
Class I Sterling Accumulation	£12.61	£10.96	£9.61
Class I US Dollar Accumulation	$16.73	$14.74	$12.03
Class S Sterling Accumulation	£12.89	£11.18	£9.77
Class S US Dollar Accumulation	$17.11	$15.04	$12.24

Healthcare Opportunities Fund	Net Asset Value Unaudited 30 June 2026	Net Asset Value Unaudited 31 December 2025	Net Asset Value Audited 31 December 2024
Class Euro Distribution	€8,250,180	€6,576,298	€5,909,955
Class I Euro Accumulation	€190,127,749	€126,635,558	€45,539,078
Class I Euro Distribution	€102,684,594	€77,600,287	€80,088,777
Class I Euro Hedged Accumulation	€21,135,757	€18,325,054	€5,856,131
Class I Sterling Distribution	£975,336,148	£881,529,972	£794,335,957
Class I US Dollar Accumulation	$147,197,603	$143,345,884	$59,364,461
Class I US Dollar Distribution	$175,325,088	$257,014,186	$342,445,833
Class R Euro Accumulation	€19,871,957	€11,897,770	€6,538,565
Class R Euro Distribution	€91,719,749	€85,319,491	€82,501,531
Class R Sterling Distribution	£7,651,528	£7,490,857	£8,197,836
Class R US Dollar Accumulation	$18,444,812	$13,252,123	$11,921,007
Class R US Dollar Distribution	$161,749,950	$157,667,740	$132,592,540
Class Sterling Distribution	£2,093,208	£2,003,621	£1,701,738
Class US Dollar Distribution	$9,753,282	$10,384,448	$8,937,372

Healthcare Opportunities Fund continued	NAV per share 30 June 2026	NAV per share 31 December 2025	NAV per share 31 December 2024
Class Euro Distribution	€54.44	€50.23	€46.88
Class I Euro Accumulation	€20.17	€18.57	€17.34
Class I Euro Distribution	€84.80	€78.06	€72.61
Class I Euro Hedged Accumulation	€18.92	€18.08	€15.15
Class I Sterling Distribution	£73.05	£68.16	£60.03
Class I US Dollar Accumulation	$95.30	$90.15	$74.13
Class I US Dollar Distribution	$96.96	$91.68	$75.19
Class R Euro Accumulation	€77.08	€71.12	€66.28
Class R Euro Distribution	€78.22	€72.18	€67.35
Class R Sterling Distribution	£67.38	£63.03	£55.68
Class R US Dollar Accumulation	$88.12	$83.52	$68.64
Class R US Dollar Distribution	$89.43	$84.78	$69.74
Class Sterling Distribution	£46.90	£43.86	£38.76
Class US Dollar Distribution	$62.24	$59.00	$48.55

Japan Value Fund	Net Asset Value Unaudited 30 June 2026	Net Asset Value Unaudited 31 December 2025	Net Asset Value Audited 31 December 2024
Class I Euro Accumulation	€47,230,440	€39,686,819	€33,628,956
Class I Euro Distribution	€149,442	€27,126	€1,371
Class I Euro Hedged Accumulation	€11,280	€1,769	€210,643
Class I Euro Hedged Distribution	€4,712,931	€2,332	€1,708
Class I Japanese Yen Accumulation	¥18,768,732	¥8,812,679	¥9,376,858
Class I Japanese Yen Distribution	¥719,807,303	¥1,237,471,645	¥101,391,695
Class I Sterling Distribution	£3,399,520	£2,368,495	£627,478
Class I Sterling Hedged Distribution	£1,539,018	£39,203	£19,037
Class I Swiss Franc Hedged Distribution	Sfr. 493,989	Sfr. 406,947	Sfr. 129,850
Class I US Dollar Accumulation	$2,739,155	$2,337,084	$1,647,061
Class I US Dollar Distribution	$81,560	$1,583	$1,163
Class I US Dollar Hedged Accumulation	$2,254	$1,850	$1,334
Class I US Dollar Hedged Distribution	$1,752,036	$1,534,932	$866,372
Class R Euro Distribution	€358,313	€288,738	€233,231
Class R Euro Hedged Distribution	€10,408,157	€15,859,896	€4,891,984

Notes to the Financial Statements continued

For the six months ended 30 June 2026

14. Comparative Figures continued

Japan Value Fund continued	Net Asset Value Unaudited 30 June 2026	Net Asset Value Unaudited 31 December 2025	Net Asset Value Audited 31 December 2024
Class R Japanese Yen Distribution	¥3,601,376,586	¥2,984,804,563	¥1,627,150,038
Class R Sterling Distribution	£140,404	£107,537	£143,981
Class R Sterling Hedged Distribution	£5,089,557	£3,028,486	£2,276,667
Class R Swiss Franc Hedged Distribution	Sfr. 3,128,386	Sfr. 2,845,084	Sfr. 2,190,716
Class R US Dollar Distribution	$1,353,494	$934,165	$524,649
Class R US Dollar Hedged Distribution	$38,251,533	$28,881,327	$24,553,047
Class S Euro Distribution	€1,076,959	€910,430	€761,885
Class S Euro Hedged Distribution	€5,491,947	€4,576,640	€3,803,423
Class S Japanese Yen Distribution	¥6,619,569,208	¥4,306,095,097	¥3,260,107,258
Class S Sterling Distribution	£125,751,645	£98,873,272	£67,121,497
Class S Sterling Hedged Distribution	£34,439,718	£26,780,214	£14,093,948
Class S Swiss Franc Hedged Distribution	Sfr. 2,626,714	Sfr. 2,202,097	Sfr. 1,891,471
Class S US Dollar Distribution	$30,622,103	$20,268,352	$14,864,057
Class S US Dollar Hedged Distribution	$13,199,062	$11,042,743	$16,521,269

	NAV per share	NAV per share	NAV per share
Class I Euro Accumulation	€10.79	€9.06	€7.58
Class I Euro Distribution	€1.83	€1.55	€1.30
Class I Euro Hedged Accumulation	€21.39	€17.69	€13.07
Class I Euro Hedged Distribution	€27.07	€22.60	€16.73
Class I Japanese Yen Accumulation	¥1,996.33	¥1,662.43	¥1,246.03
Class I Japanese Yen Distribution	¥339.03	¥285.23	¥214.45
Class I Sterling Distribution	£1.58	£1.35	£1.08
Class I Sterling Hedged Distribution	£29.72	£24.59	£17.83
Class I Swiss Franc Hedged Distribution	Sfr. 28.66	Sfr. 24.18	Sfr. 18.28
Class I US Dollar Accumulation	$12.30	$10.66	$7.89
Class I US Dollar Distribution	$2.09	$1.83	$1.36
Class I US Dollar Hedged Accumulation	$22.54	$18.50	$13.34
Class I US Dollar Hedged Distribution	$31.83	$26.34	$19.02
Class R Euro Distribution	€3.66	€3.10	€2.60
Class R Euro Hedged Distribution	€6.40	€5.34	€3.95
Class R Japanese Yen Distribution	¥677.55	¥568.42	¥427.51

Japan Value Fund continued	NAV per share 30 June 2026	NAV per share 31 December 2025	NAV per share 31 December 2024
Class R Sterling Distribution	£3.15	£2.70	£2.15
Class R Sterling Hedged Distribution	£5.66	£4.68	£3.40
Class R Swiss Franc Hedged Distribution	Sfr. 28.33	Sfr. 23.88	Sfr. 18.05
Class R US Dollar Distribution	$4.18	$3.64	$2.71
Class R US Dollar Hedged Distribution	$10.04	$8.30	$6.00
Class S Euro Distribution	€3.90	€3.31	€2.78
Class S Euro Hedged Distribution	€6.81	€5.69	€4.21
Class S Japanese Yen Distribution	¥721.90	¥607.14	¥456.34
Class S Sterling Distribution	£3.36	£2.88	£2.30
Class S Sterling Hedged Distribution	£6.04	£5.01	£3.63
Class S Swiss Franc Hedged Distribution	Sfr. 29.00	Sfr. 24.53	Sfr. 18.54
Class S US Dollar Distribution	$4.45	$3.89	$2.89
Class S US Dollar Hedged Distribution	$10.77	$8.92	$6.44

North American Fund	Net Asset Value Unaudited 30 June 2026	Net Asset Value Unaudited 31 December 2025	Net Asset Value Audited 31 December 2024
Class I Euro Distribution	€3,847,701	€3,000,042	€5,678,529
Class I Euro Hedged Distribution	€12,114,104	€9,373,342	€1,496,119
Class I Sterling Distribution	£66,666,004	£54,744,736	£68,926,548
Class I Sterling Hedged Distribution	£16,564,229	£15,189,909	£13,989,319
Class I Swiss Franc Hedged Distribution	Sfr. 2,374	Sfr. 2,098	Sfr. 50,458
Class I US Dollar Distribution	$264,975,902	$266,077,856	$275,374,332
Class R Euro Distribution	€1,809,881	€1,718,543	€2,614,750
Class R Euro Hedged Distribution	€43,447,707	€52,667,989	€54,372,559
Class R Sterling Distribution	£418,069	£409,138	£1,352,201
Class R Sterling Hedged Distribution	£1,928,094	£1,599,287	£553,904
Class R US Dollar Distribution	$22,607,598	$21,309,999	$23,584,481
Class S Euro Distribution	€890,933	€772,472	€1,277,343
Class S Euro Hedged Distribution	€1,573,276	€3,037,252	€742,023
Class S Sterling Distribution	£140,842,390	£125,248,219	£9,216,498
Class S Sterling Hedged Distribution	£9,039,241	£9,012,359	£120,086,652
Class S US Dollar Distribution	$14,739,831	$94,067,068	$93,113,703

Notes to the Financial Statements continued
For the six months ended 30 June 2026

14. Comparative Figures continued

North American Fund continued	NAV per share 30 June 2026	NAV per share 31 December 2025	NAV per share 31 December 2024
Class I Euro Distribution	€51.73	€43.54	€44.59
Class I Euro Hedged Distribution	€46.36	€40.48	€37.37
Class I Sterling Distribution	£44.56	£38.02	£36.87
Class I Sterling Hedged Distribution	£51.40	£44.51	£40.36
Class I Swiss Franc Hedged Distribution	Sfr. 23.74	Sfr. 20.98	Sfr. 19.80
Class I US Dollar Distribution	$59.15	$51.13	$46.18
Class R Euro Distribution	€47.53	€40.12	€41.34
Class R Euro Hedged Distribution	€42.58	€37.27	€34.59
Class R Sterling Distribution	£40.94	£35.03	£37.27
Class R Sterling Hedged Distribution	£46.99	£40.82	£34.18
Class R US Dollar Distribution	$54.34	$47.12	$42.81
Class S Euro Distribution	€52.48	€44.16	€45.21
Class S Euro Hedged Distribution	€46.96	€40.98	€37.83
Class S Sterling Distribution	£45.21	£38.56	£40.73
Class S Sterling Hedged Distribution	£51.89	£44.92	£37.38
Class S US Dollar Distribution	$60.00	$51.86	$46.81

Polar Capital European Small Cap Fund	Net Asset Value Unaudited 30 June 2026	Net Asset Value Unaudited 31 December 2025	Net Asset Value Audited 31 December 2024
Class I Euro Accumulation	€0	–	–
Class I US Dollar Accumulation	$0.00	–	–
Class S Euro Accumulation	€0	–	–
Class S US Dollars Accumulation	$0.00	–	–

Smart Energy Fund	Net Asset Value Unaudited 30 June 2026	Net Asset Value Unaudited 31 December 2025	Net Asset Value Audited 31 December 2024
Class I Euro Accumulation	€208,162,808	€53,699,685	€47,886,796
Class I Sterling Accumulation	£110,136,986	£29,249,239	£23,146,915
Class I Swedish Krona Accumulation	SEK 245,988	SEK 1,592	SEK 1,314
Class I Swiss Franc Accumulation	Sfr. 864,774	Sfr. 537,754	Sfr. 455,599
Class I US Dollar Accumulation	$112,198,850	$41,978,997	$25,322,793
Class R Euro Accumulation	€102,420,757	€13,091,446	€8,899,921
Class R Sterling Accumulation	£840,609	£267,159	£150,227
Class R Swedish Krona Accumulation	SEK 1,234,793,659	SEK 617,705,007	SEK 673,953,650
Class R Swiss Franc Accumulation	Sfr. 22,947	Sfr. 1,244	Sfr. 987
Class R US Dollar Accumulation	$302,291,321	$116,547,877	$74,254,213

	NAV per share	NAV per share	NAV per share
Class I Euro Accumulation	€22.24	€12.86	€10.05
Class I Sterling Accumulation	£19.16	£11.23	£8.31
Class I Swedish Krona Accumulation	SEK 246.06	SEK 139.21	SEK 114.93
Class I Swiss Franc Accumulation	Sfr. 20.51	Sfr. 11.96	Sfr. 9.43
Class I US Dollar Accumulation	$25.42	$15.10	$10.40
Class R Euro Accumulation	€21.50	€12.48	€9.82
Class R Sterling Accumulation	£18.52	£10.89	£8.12
Class R Swedish Krona Accumulation	SEK 237.94	SEK 135.08	SEK 112.31
Class R Swiss Franc Accumulation	Sfr. 19.83	Sfr. 11.61	Sfr. 9.21
Class R US Dollar Accumulation	$24.58	$14.65	$10.16

Notes to the Financial Statements continued

For the six months ended 30 June 2026

14. Comparative Figures continued

Smart Mobility Fund	Net Asset Value Unaudited 30 June 2026	Net Asset Value Unaudited 31 December 2025	Net Asset Value Audited 31 December 2024
Class I Euro Accumulation	€3,215,790	€2,376,888	€3,016,424
Class I Sterling Accumulation	£176,804	£59,249	£313,172
Class I Swedish Krona Accumulation	SEK 1,658	SEK 1,199	SEK 1,026
Class I Swiss Franc Accumulation	Sfr. 389,745	Sfr. 312,521	Sfr. 301,131
Class I US Dollar Accumulation	$7,543,139	$5,710,484	$4,074,616
Class R Euro Accumulation	€195,508	€119,553	€70,601
Class R Sterling Accumulation	£1,473	£1,108	£854
Class R Swedish Krona Accumulation	SEK 755,849	SEK 14,260	SEK 1,249
Class R Swiss Franc Accumulation	Sfr. 1,254	Sfr. 938	Sfr. 772
Class R US Dollar Accumulation	$31,900	$24,310	$17,468
	NAV per share	**NAV per share**	**NAV per share**
Class I Euro Accumulation	€13.11	€9.69	€7.84
Class I Sterling Accumulation	£11.29	£8.46	£6.48
Class I Swedish Krona Accumulation	SEK 145.06	SEK 104.91	SEK 89.73
Class I Swiss Franc Accumulation	Sfr. 12.09	Sfr. 9.02	Sfr. 7.36
Class I US Dollar Accumulation	$14.99	$11.38	$8.12
Class R Euro Accumulation	€12.68	€9.41	€7.67
Class R Sterling Accumulation	£10.93	£8.22	£6.34
Class R Swedish Krona Accumulation	SEK 140.36	SEK 101.87	SEK 87.73
Class R Swiss Franc Accumulation	Sfr. 11.70	Sfr. 8.75	Sfr. 7.20
Class R US Dollar Accumulation	$14.50	$11.05	$7.94

UK Value Opportunities Fund	Net Asset Value Unaudited 30 June 2026	Net Asset Value Unaudited 31 December 2025	Net Asset Value Audited 31 December 2024
Class I Sterling Accumulation	£79,445,828	£77,802,846	£73,070,460
Class I Sterling Distribution	£31,164,199	£40,453,694	£45,015,243
Class R Sterling Accumulation	£911,424	£968,966	£1,104,312
Class S Sterling Accumulation	£274,138,309	£264,186,584	£263,345,353
Class S Sterling Distribution	£395,253,852	£395,619,242	£379,888,139
	NAV per share	**NAV per share**	**NAV per share**
Class I Sterling Accumulation	£19.10	£17.86	£15.13
Class I Sterling Distribution	£16.06	£15.36	£13.30
Class R Sterling Accumulation	£15.55	£14.59	£12.44
Class S Sterling Accumulation	£19.33	£18.07	£15.28
Class S Sterling Distribution	£16.08	£15.39	£13.33

15. Distributions

During the period ended 30 June 2026, the following Funds declared and paid distributions as follows:

30 June 2026	Date declared	Date of payment	Rate per share	No. of shares	Amount	Relevant period
Asian Stars Fund						
Class S US Dollar Distribution	02/01/2026	31/01/2026	$0.0590	102	$7	01/10/2025–31/12/2025
Class SX US Dollar Distribution	02/01/2026	31/01/2026	$0.0022	299	$0	01/10/2025–31/12/2025

30 June 2026	Date of payment	Date declared	Rate per share	No. of shares	Amount	Relevant period
Emerging Market Stars Fund						
Class S Euro Distribution	02/01/2026	31/01/2026	€0.0691	2,340	€162	01/10/2025–31/12/2025
Class S US Dollar Distribution	02/01/2026	31/01/2026	$0.1095	5,064,552	$554,568	01/10/2025–31/12/2025
Class SX Sterling Distribution	02/01/2026	31/01/2026	£0.0480	9,184,749	£440,868	01/10/2025–31/12/2025
Class SX US Dollar Distribution	02/01/2026	31/01/2026	$0.0462	58,225	$2,690	01/10/2025–31/12/2025
Class SX2 Sterling Distribution	02/01/2026	31/01/2026	£0.0550	80,467,932	£4,425,736	01/10/2025–31/12/2025
Class SX2 US Dollar Distribution	02/01/2026	31/01/2026	$0.0738	9,775,016	$721,396	01/10/2025–31/12/2025

30 June 2026	Date declared	Date of payment	Rate per share	No. of shares	Amount	Relevant period
European ex UK Income Fund						
Class I Sterling Distribution	02/01/2026	31/01/2026	£0.0325	3,057,179	£99,358	01/10/2025–31/12/2025
Class I Sterling Distribution	01/04/2026	30/04/2026	£0.0630	3,250,846	£204,803	01/01/2026–31/03/2026
Class I Sterling Hedged Distribution	02/01/2026	31/01/2026	£0.0408	225,476	£9,199	01/10/2025–31/12/2025
Class I Sterling Hedged Distribution	01/04/2026	30/04/2026	£0.0792	239,008	£18,929	01/01/2026–31/03/2026
Class S Sterling Distribution	02/01/2026	31/01/2026	£0.0325	3,809,412	£123,806	01/10/2025–31/12/2025
Class S Sterling Distribution	01/04/2026	30/04/2026	£0.0637	3,786,115	£241,175	01/01/2026–31/03/2026
Class S Sterling Hedged Distribution	02/01/2026	31/01/2026	£0.0408	131,132	£5,350	01/10/2025–31/12/2025
Class S Sterling Hedged Distribution	01/04/2026	30/04/2026	£0.0795	134,660	£10,705	01/01/2026–31/03/2026
Class X Sterling Distribution	02/01/2026	31/01/2026	£0.0350	579,186	£20,272	01/10/2025–31/12/2025
Class X Sterling Distribution	01/04/2026	30/04/2026	£0.0680	526,937	£35,832	01/01/2026–31/03/2026
Class Z Sterling Distribution	02/01/2026	31/01/2026	£0.0345	109	£4	01/10/2025–31/12/2025
Class Z Sterling Distribution	01/04/2026	30/04/2026	£0.0675	109	£7	01/01/2026–31/03/2026

Notes to the Financial Statements continued

For the six months ended 30 June 2026

15. Distributions continued

30 June 2026	Date declared	Date of payment	Rate per share	No. of shares	Amount	Relevant period
Financial Credit Fund						
Class D US Dollar Hedged Distribution	02/01/2026	31/01/2026	$0.1400	104	$15	01/10/2025–31/12/2025
Class D US Dollar Hedged Distribution	01/04/2026	30/04/2026	$0.1400	106	$15	01/04/2026–31/03/2026
Class I Euro Distribution	02/01/2026	31/01/2026	€0.0272	34,922	€950	01/10/2025–31/12/2025
Class I Euro Distribution	01/04/2026	30/04/2026	€0.0272	34,934	€950	01/04/2026–31/03/2026
Class I Euro Hedged Distribution	02/01/2026	31/01/2026	€0.1836	7,789	€1,430	01/10/2025–31/12/2025
Class I Euro Hedged Distribution	01/04/2026	30/04/2026	€0.1836	7,791	€1,431	01/04/2026–31/03/2026
Class I Sterling Distribution	02/01/2026	31/01/2026	£0.0238	4,765,909	£113,190	01/10/2025–31/12/2025
Class I Sterling Distribution	01/04/2026	30/04/2026	£0.0238	4,673,787	£111,002	01/04/2026–31/03/2026
Class I US Dollar Distribution	02/01/2026	31/01/2026	$0.0319	144,880	$4,622	01/10/2025–31/12/2025
Class I US Dollar Distribution	01/04/2026	30/04/2026	$0.0313	98,341	$3,078	01/04/2026–31/03/2026
Class R Euro Distribution	02/01/2026	31/01/2026	€0.0254	39,299	€998	01/10/2025–31/12/2025
Class R Euro Distribution	01/04/2026	30/04/2026	€0.0254	70,299	€1,786	01/04/2026–31/03/2026
Class R Euro Hedged Distribution	02/01/2026	31/01/2026	€0.1836	78,895	€14,485	01/10/2025–31/12/2025
Class R Euro Hedged Distribution	01/04/2026	30/04/2026	€0.1836	77,060	€14,148	01/04/2026–31/03/2026
Class R Sterling Distribution	02/01/2026	31/01/2026	£0.0222	1,835,537	£40,657	01/10/2025–31/12/2025
Class R Sterling Distribution	01/04/2026	30/04/2026	£0.0222	1,795,153	£39,763	01/04/2026–31/03/2026
Class R US Dollar Distribution	02/01/2026	31/01/2026	$0.0298	658,556	$19,625	01/10/2025–31/12/2025
Class R US Dollar Distribution	01/04/2026	30/04/2026	$0.0292	658,419	$19,226	01/04/2026–31/03/2026
Class R US Dollar Hedged Distribution	02/01/2026	31/01/2026	$0.1709	143,650	$24,550	01/10/2025–31/12/2025
Class R US Dollar Hedged Distribution	01/04/2026	30/04/2026	$0.1709	143,652	$24,550	01/04/2026–31/03/2026
Class S Euro Distribution	02/01/2026	31/01/2026	€0.1820	94	€17	01/10/2025–31/12/2025
Class S Euro Distribution	01/04/2026	30/04/2026	€0.1820	96	€17	01/04/2026–31/03/2026
Class S Sterling Distribution	02/01/2026	31/01/2026	£0.1550	109	£17	01/10/2025–31/12/2025
Class S Sterling Distribution	01/04/2026	30/04/2026	£0.1550	110	£17	01/04/2026–31/03/2026
Class S US Dollar Distribution	02/01/2026	31/01/2026	$0.1950	85	$17	01/10/2025–31/12/2025
Class S US Dollar Distribution	01/04/2026	30/04/2026	$0.1950	86	$17	01/04/2026–31/03/2026

Notes to the Financial Statements continued

For the six months ended 30 June 2026

15. Distributions continued

30 June 2026	Date declared	Date of payment	Rate per share	No. of shares	Amount	Relevant period
Global Absolute Return Fund						
Class D US Dollar Distribution	02/01/2026	31/01/2026	$0.2794	21	$6	01/10/2025–31/12/2025
Class I Sterling Hedged Distribution	02/01/2026	31/01/2026	£2.8073	32,107	£90,135	01/10/2025–31/12/2025
Class I US Dollar Distribution	02/01/2026	31/01/2026	$2.9283	4,002	$11,719	01/10/2025–31/12/2025
Class S Sterling Hedged Distribution	02/01/2026	31/01/2026	£2.8336	78,833	£223,381	01/10/2025–31/12/2025

30 June 2026	Date declared	Date of payment	Rate per share	No. of shares	Amount	Relevant period
Global Convertible Fund						
Class I Euro Distribution	02/01/2026	31/01/2026	€0.1458	113,029	€16,480	01/10/2025–31/12/2025
Class I Euro Distribution	01/04/2026	30/04/2026	€0.1223	113,029	€13,823	01/01/2026–31/03/2026
Class I Sterling Distribution	02/01/2026	31/01/2026	£0.1273	7,311,886	£930,803	01/10/2025–31/12/2025
Class I Sterling Distribution	01/04/2026	30/04/2026	£0.1068	6,475,805	£691,616	01/01/2026–31/03/2026
Class I Sterling Hedged Distribution	02/01/2026	31/01/2026	£0.1364	1,066,935	£145,530	01/10/2025–31/12/2025
Class I Sterling Hedged Distribution	01/04/2026	30/04/2026	£0.1123	1,086,236	£121,984	01/01/2026–31/03/2026
Class I US Dollar Distribution	02/01/2026	31/01/2026	$0.1712	127,914	$21,899	01/10/2025–31/12/2025
Class I US Dollar Distribution	01/04/2026	30/04/2026	$0.1409	136,433	$19,223	01/01/2026–31/03/2026
Class Portfolio Currency Hedged Sterling I Distribution	02/01/2026	31/01/2026	£0.1646	1,139,376	£187,541	01/10/2025–31/12/2025
Class Portfolio Currency Hedged Sterling I Distribution	01/04/2026	30/04/2026	£0.1357	281,302	£38,173	01/01/2026–31/03/2026
Class Portfolio Currency Hedged Sterling S Distribution	02/01/2026	31/01/2026	£0.1687	15,349	£2,589	01/10/2025–31/12/2025
Class Portfolio Currency Hedged Sterling S Distribution	01/04/2026	30/04/2026	£0.1394	15,350	£2,140	01/01/2026–31/03/2026
Class Portfolio Currency Hedged Sterling Y Distribution	02/01/2026	31/01/2026	£0.1813	1,020,884	£185,086	01/10/2025–31/12/2025
Class Portfolio Currency Hedged Sterling Y Distribution	01/04/2026	30/04/2026	£0.1503	925,053	£139,035	01/01/2026–31/03/2026
Class R Euro Distribution	02/01/2026	31/01/2026	€0.1384	8,046	€1,114	01/10/2025–31/12/2025
Class R Euro Distribution	01/04/2026	30/04/2026	€0.1160	12,299	€1,427	01/01/2026–31/03/2026
Class R Sterling Distribution	02/01/2026	31/01/2026	£0.1209	267	£32	01/10/2025–31/12/2025

Notes to the Financial Statements continued
For the six months ended 30 June 2026

15. Distributions continued

30 June 2026	Date declared	Date of payment	Rate per share	No. of shares	Amount	Relevant period
Global Convertible Fund continued						
Class R Sterling Distribution	01/04/2026	30/04/2026	£0.1014	271	£27	01/01/2026–31/03/2026
Class R US Dollar Distribution	02/01/2026	31/01/2026	$0.1626	63,086	$10,258	01/10/2025–31/12/2025
Class R US Dollar Distribution	01/04/2026	30/04/2026	$0.1337	37,954	$5,075	01/01/2026–31/03/2026
Class S Euro Distribution	02/01/2026	31/01/2026	€0.1335	7,841	€1,047	01/10/2025–31/12/2025
Class S Euro Distribution	01/04/2026	30/04/2026	€0.1120	7,843	€878	01/01/2026–31/03/2026
Class S Sterling Distribution	02/01/2026	31/01/2026	£0.1166	8,073,703	£941,394	01/10/2025–31/12/2025
Class S Sterling Distribution	01/04/2026	30/04/2026	£0.0978	7,819,790	£764,775	01/01/2026–31/03/2026
Class S Sterling Hedged Distribution	02/01/2026	31/01/2026	£0.1417	698,672	£99,002	01/10/2025–31/12/2025
Class S Sterling Hedged Distribution	01/04/2026	30/04/2026	£0.1166	689,947	£80,448	01/01/2026–31/03/2026
Class S US Dollar Distribution	02/01/2026	31/01/2026	$0.1568	181,727	$28,495	01/10/2025–31/12/2025
Class S US Dollar Distribution	01/04/2026	30/04/2026	$0.1290	177,249	$22,865	01/01/2026–31/03/2026
Class SI Sterling Distribution	02/01/2026	31/01/2026	£0.1659	121	£20	01/10/2025–31/12/2025
Class SI Sterling Distribution	01/04/2026	30/04/2026	£0.1393	122	£17	01/01/2026–31/03/2026
Class Y Sterling Distribution	02/01/2026	31/01/2026	£0.1669	970,450	£161,968	01/10/2025–31/12/2025
Class Y Sterling Distribution	01/04/2026	30/04/2026	£0.1397	867,568	£121,199	01/01/2026–31/03/2026

30 June 2026	Date declared	Date of payment	Rate per share	No. of shares	Amount	Relevant period
Global Healthcare Select Fund*						
Class I Euro Distribution	02/01/2026	31/01/2026	€0.1058	12,779	€1,352	01/10/2025–31/12/2025
Class I Sterling Distribution	02/01/2026	31/01/2026	$0.0924	311,896	$28,819	01/10/2025–31/12/2025
Class I US Dollar Distribution	02/01/2026	31/01/2026	$0.1243	8,120	$1,009	01/10/2025–31/12/2025
Class S Sterling Distribution	02/01/2026	31/01/2026	£0.0938	891,862	£83,657	01/10/2025–31/12/2025
Class S Sterling Hedged Distribution	02/01/2026	31/01/2026	£0.1134	107	£12	01/10/2025–31/12/2025
Class S US Dollar Distribution	02/01/2026	31/01/2026	$0.1262	55	$7	01/10/2025–31/12/2025
Class SI Sterling Distribution	02/01/2026	31/01/2026	£0.0834	5,462,831	£455,600	01/10/2025–31/12/2025
Class SI US Dollar Distribution	02/01/2026	31/01/2026	$0.1122	1,001,938	$112,417	01/10/2025–31/12/2025

* Healthcare Blue Chip Fund changed its name to Global Healthcare Select Fund on 29 April 2026.

Notes to the Financial Statements continued

For the six months ended 30 June 2026

15. Distributions continued

30 June 2026	Date declared	Date of payment	Rate per share	No. of shares	Amount	Relevant period
Global Insurance Fund						
Class A Sterling Distribution	02/01/2026	31/01/2026	£0.0505	54,105	£2,732	01/10/2025–31/12/2025
Class A Sterling Distribution	01/04/2026	30/04/2026	£0.0565	52,316	£2,956	01/01/2026–31/03/2026
Class E Sterling Distribution	02/01/2026	31/01/2026	£0.0544	69,995,342	£3,807,747	01/10/2025–31/12/2025
Class E Sterling Distribution	01/04/2026	30/04/2026	£0.0609	68,224,221	£4,154,855	01/01/2026–31/03/2026
Class I Euro Distribution	02/01/2026	31/01/2026	€0.0609	1,236,128	€75,280	01/10/2025–31/12/2025
Class I Euro Distribution	01/04/2026	30/04/2026	€0.0681	1,170,775	€79,730	01/01/2026–31/03/2026
Class I Sterling Distribution	02/01/2026	31/01/2026	£0.0532	38,336,036	£2,039,477	01/10/2025–31/12/2025
Class I Sterling Distribution	01/04/2026	30/04/2026	£0.0595	36,366,954	£2,163,834	01/01/2026–31/03/2026
Class I US Dollar Distribution	02/01/2026	31/01/2026	$0.0715	4,645,192	$332,131	01/10/2025–31/12/2025
Class I US Dollar Distribution	01/04/2026	30/04/2026	$0.0784	4,278,291	$335,418	01/01/2026–31/03/2026
Class Portfolio Currency Hedged E Sterling Distribution	01/04/2026	30/04/2026	£0.0395	100	£4	01/01/2026–31/03/2026
Class Portfolio Currency Hedged I Sterling Distribution	02/01/2026	31/01/2026	£0.0750	3,367,812	£252,586	01/10/2025–31/12/2025
Class Portfolio Currency Hedged I Sterling Distribution	01/04/2026	30/04/2026	£0.0850	3,625,071	£308,131	01/01/2026–31/03/2026
Class R Euro Distribution	02/01/2026	31/01/2026	€0.0568	983,208	€55,846	01/10/2025–31/12/2025
Class R Euro Distribution	01/04/2026	30/04/2026	€0.0634	927,413	€58,798	01/01/2026–31/03/2026
Class R Sterling Distribution	02/01/2026	31/01/2026	£0.0496	2,448,900	£121,465	01/10/2025–31/12/2025
Class R Sterling Distribution	01/04/2026	30/04/2026	£0.0554	1,583,281	£87,714	01/01/2026–31/03/2026
Class R US Dollar Distribution	02/01/2026	31/01/2026	$0.0667	250,395	$16,701	01/10/2025–31/12/2025
Class R US Dollar Distribution	01/04/2026	30/04/2026	$0.0731	254,796	$18,626	01/01/2026–31/03/2026

Notes to the Financial Statements continued

For the six months ended 30 June 2026

15. Distributions continued

30 June 2026	Date declared	Date of payment	Rate per share	No. of shares	Amount	Relevant period
Japan Value Fund						
Class I Euro Distribution	05/01/2026	31/01/2026	€0.0173	17,454	€302	01/10/2025–31/12/2025
Class I Euro Hedged Distribution	05/01/2026	31/01/2026	€0.2130	103	€22	01/10/2025–31/12/2025
Class I Japanese Yen Distribution	05/01/2026	31/01/2026	¥3.1716	4,338,430	¥13,759,765	01/10/2025–31/12/2025
Class I Sterling Distribution	05/01/2026	31/01/2026	£0.0151	1,749,645	£26,420	01/10/2025–31/12/2025
Class I Sterling Hedged Distribution	05/01/2026	31/01/2026	£0.2334	1,595	£372	01/10/2025–31/12/2025
Class I Swiss Franc Hedged Distribution	05/01/2026	31/01/2026	Sfr. 0.2242	16,827	Sfr. 3,773	01/10/2025–31/12/2025
Class I US Dollar Distribution	05/01/2026	31/01/2026	$0.0203	866	$18	01/10/2025–31/12/2025
Class I US Dollar Hedged Distribution	05/01/2026	31/01/2026	$0.2544	58,272	$14,824	01/10/2025–31/12/2025
Class R Euro Distribution	05/01/2026	31/01/2026	€0.0223	93,232	€2,079	01/10/2025–31/12/2025
Class R Euro Hedged Distribution	05/01/2026	31/01/2026	€0.0357	2,971,966	€106,099	01/10/2025–31/12/2025
Class R Japanese Yen Distribution	05/01/2026	31/01/2026	¥4.1068	5,251,071	¥21,565,100	01/10/2025–31/12/2025
Class R Sterling Distribution	05/01/2026	31/01/2026	£0.0195	39,863	£777	01/10/2025–31/12/2025
Class R Sterling Hedged Distribution	05/01/2026	31/01/2026	£0.0317	647,195	£20,516	01/10/2025–31/12/2025
Class R Swiss Franc Hedged Distribution	05/01/2026	31/01/2026	Sfr. 0.1575	119,127	Sfr. 18,763	01/10/2025–31/12/2025
Class R US Dollar Distribution	05/01/2026	31/01/2026	$0.0263	256,329	$6,741	01/10/2025–31/12/2025
Class R US Dollar Hedged Distribution	05/01/2026	31/01/2026	$0.0578	3,477,667	$201,009	01/10/2025–31/12/2025
Class S Euro Distribution	05/01/2026	31/01/2026	€0.0444	275,221	€12,220	01/10/2025–31/12/2025
Class S Euro Hedged Distribution	05/01/2026	31/01/2026	€0.0701	804,684	€56,408	01/10/2025–31/12/2025
Class S Japanese Yen Distribution	05/01/2026	31/01/2026	¥8.1582	7,092,416	¥57,861,348	01/10/2025–31/12/2025
Class S Sterling Distribution	05/01/2026	31/01/2026	£0.0387	34,314,317	£1,327,964	01/10/2025–31/12/2025
Class S Sterling Hedged Distribution	05/01/2026	31/01/2026	£0.0628	5,347,487	£335,822	01/10/2025–31/12/2025
Class S Swiss Franc Hedged Distribution	05/01/2026	31/01/2026	Sfr. 0.2993	89,774	Sfr. 26,869	01/10/2025–31/12/2025
Class S US Dollar Distribution	05/01/2026	31/01/2026	$0.0522	5,206,759	$271,793	01/10/2025–31/12/2025
Class S US Dollar Hedged Distribution	05/01/2026	31/01/2026	$0.1102	1,237,892	$136,416	01/10/2025–31/12/2025

Notes to the Financial Statements continued

For the six months ended 30 June 2026

15. Distributions continued

30 June 2026	Date declared	Date of payment	Rate per share	No. of shares	Amount	Relevant period
UK Value Opportunities Fund						
Class I Sterling Distribution	02/01/2026	31/01/2026	£0.3352	2,633,704	£882,818	01/10/2025–31/12/2025
Class S Sterling Distribution	02/01/2026	31/01/2026	£0.3565	25,706,254	£9,164,279	01/10/2025–31/12/2025

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
Asian Stars Fund						
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
Emerging Market Stars Fund						
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
European ex UK Income Fund						
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

Notes to the Financial Statements continued

For the six months ended 30 June 2026

15. Distributions continued

30 June 2025	Date declared	Date of payment	Rate per share	No. of shares	Amount	Relevant period
Financial Credit Fund						
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
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

Notes to the Financial Statements continued

For the six months ended 30 June 2026

15. Distributions continued

30 June 2025	Date declared	Date of payment	Rate per share	No. of shares	Amount	Relevant period
Financial Opportunities Fund						
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

30 June 2025	Date declared	Date of payment	Rate per share	No. of shares	Amount	Relevant period
Global Absolute Return Fund						
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
Global Convertible Fund						
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

Notes to the Financial Statements continued

For the six months ended 30 June 2026

15. Distributions continued

30 June 2025	Date declared	Date of payment	Rate per share	No. of shares	Amount	Relevant period
Global Convertible Fund continued						
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
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

Notes to the Financial Statements continued
For the six months ended 30 June 2026

15. Distributions continued

30 June 2025	Date declared	Date of payment	Rate per share	No. of shares	Amount	Relevant period
Global Insurance Fund						
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

30 June 2025	Date declared	Date of payment	Rate per share	No. of shares	Amount	Relevant period
Healthcare Blue Chip Fund						
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

Notes to the Financial Statements continued
For the six months ended 30 June 2026

15. Distributions continued

30 June 2025	Date declared	Date of payment	Rate per share	No. of shares	Amount	Relevant period
Japan Value Fund						
Class I Euro Distribution	06/01/2025	31/01/2025	€0.0140	1,051	€15	01/10/2024–31/12/2024
Class I Euro Hedged Distribution	06/01/2025	31/01/2025	€0.1761	102	€18	01/10/2024–31/12/2024
Class I Japanese Yen Distribution	06/01/2025	31/01/2025	¥2.2955	472,796	¥1,085,302	01/10/2024–31/12/2024
Class I Sterling Distribution	06/01/2025	31/01/2025	£0.0116	580,568	£6,735	01/10/2024–31/12/2024
Class I Sterling Hedged Distribution	06/01/2025	31/01/2025	£0.1783	1,068	£190	01/10/2024–31/12/2024
Class I Swiss Franc Hedged Distribution	06/01/2025	31/01/2025	Sfr. 0.1906	7,102	Sfr. 1,354	01/10/2024–31/12/2024
Class I US Dollar Distribution	06/01/2025	31/01/2025	$0.0145	857	$12	01/10/2024–31/12/2024
Class I US Dollar Hedged Distribution	06/01/2025	31/01/2025	$0.1826	45,541	$8,316	01/10/2024–31/12/2024
Class R Euro Distribution	06/01/2025	31/01/2025	€0.0198	89,704	€1,776	01/10/2024–31/12/2024
Class R Euro Hedged Distribution	06/01/2025	31/01/2025	€0.0275	1,238,132	€34,049	01/10/2024–31/12/2024
Class R Japanese Yen Distribution	06/01/2025	31/01/2025	¥3.2484	3,806,134	¥12,363,845	01/10/2024–31/12/2024
Class R Sterling Distribution	06/01/2025	31/01/2025	£0.0164	66,825	£1,096	01/10/2024–31/12/2024
Class R Sterling Hedged Distribution	06/01/2025	31/01/2025	£0.0231	670,515	£15,489	01/10/2024–31/12/2024
Class R Swiss Franc Hedged Distribution	06/01/2025	31/01/2025	Sfr. 0.1246	121,349	Sfr. 15,120	01/10/2024–31/12/2024
Class R US Dollar Distribution	06/01/2025	31/01/2025	$0.0206	193,812	$3,993	01/10/2024–31/12/2024
Class R US Dollar Hedged Distribution	06/01/2025	31/01/2025	$0.0392	4,091,834	$160,400	01/10/2024–31/12/2024
Class S Euro Distribution	06/01/2025	31/01/2025	€0.0398	274,514	€10,926	01/10/2024–31/12/2024
Class S Euro Hedged Distribution	06/01/2025	31/01/2025	€0.0588	902,997	€53,096	01/10/2024–31/12/2024
Class S Japanese Yen Distribution	06/01/2025	31/01/2025	¥6.5419	7,144,067	¥46,735,774	01/10/2024–31/12/2024
Class S Sterling Distribution	06/01/2025	31/01/2025	£0.0330	29,184,529	£963,089	01/10/2024–31/12/2024
Class S Sterling Hedged Distribution	06/01/2025	31/01/2025	£0.0492	3,880,920	£190,941	01/10/2024–31/12/2024
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

Notes to the Financial Statements continued

For the six months ended 30 June 2026

15. Distributions continued

30 June 2025	Date declared	Date of payment	Rate per share	No. of shares	Amount	Relevant period
UK Value Opportunities Fund						
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

The following distributions were declared and paid after the period end and are therefore not accrued in the financial statements for the period ended 30 June 2026:

1 July 2026	Date declared	Date of payment	Rate per share	No. of shares	Amount	Relevant period
European ex UK Income Fund						
Class I Sterling Distribution	01/07/2026	31/07/2026	£0.2317	3,427,680	£794,194	01/04/2026–31/07/2026
Class I Sterling Hedged Distribution	01/07/2026	31/07/2026	£0.2936	238,891	£70,138	01/04/2026–31/07/2026
Class S Sterling Distribution	01/07/2026	31/07/2026	£0.2340	4,040,787	£945,544	01/04/2026–31/07/2026
Class S Sterling Hedged Distribution	01/07/2026	31/07/2026	£0.2947	132,207	£38,961	01/04/2026–31/07/2026
Class X Sterling Distribution	01/07/2026	31/07/2026	£0.2496	159,737	£39,870	01/04/2026–31/07/2026
Class Z Sterling Distribution	01/07/2026	31/07/2026	£0.2491	110	£27	01/04/2026–31/07/2026

1 July 2026	Date declared	Date of payment	Rate per share	No. of shares	Amount	Relevant period
Financial Credit Fund						
Class D US Dollar Hedged Distribution	01/07/2026	31/07/2026	$0.1400	107	$15	01/04/2026–31/07/2026
Class I Euro Distribution	01/07/2026	31/07/2026	€0.0276	34,947	€965	01/04/2026–31/07/2026
Class I Euro Hedged Distribution	01/07/2026	31/07/2026	€0.1836	7,794	€1,431	01/04/2026–31/07/2026
Class I Sterling Distribution	01/07/2026	31/07/2026	£0.0238	4,836,461	£114,866	01/04/2026–31/07/2026
Class I US Dollar Distribution	01/07/2026	31/07/2026	$0.0315	98,352	$3,098	01/04/2026–31/07/2026
Class R Euro Distribution	01/07/2026	31/07/2026	€0.0257	83,455	€2,145	01/04/2026–31/07/2026
Class R Euro Hedged Distribution	01/07/2026	31/07/2026	€0.1836	68,127	€12,508	01/04/2026–31/07/2026
Class R Sterling Distribution	01/07/2026	31/07/2026	€0.0222	1,656,938	€36,701	01/04/2026–31/07/2026
Class R US Dollar Distribution	01/07/2026	31/07/2026	$0.0294	658,431	$19,358	01/04/2026–31/07/2026
Class R US Dollar Hedged Distribution	01/07/2026	31/07/2026	$0.1709	138,654	$23,696	01/04/2026–31/07/2026
Class S Euro Distribution	01/07/2026	31/07/2026	€0.1820	97	€18	01/04/2026–31/07/2026
Class S Sterling Distribution	01/07/2026	31/07/2026	$0.1550	112	$17	01/04/2026–31/07/2026
Class S US Dollar Distribution	01/07/2026	31/07/2026	$0.1950	87	$17	01/04/2026–31/07/2026

Notes to the Financial Statements continued

For the six months ended 30 June 2026

15. Distributions continued

1 July 2026	Date declared	Date of payment	Rate per share	No. of shares	Amount	Relevant period
Global Absolute Return Fund						
Class D US Dollar Distribution	01/07/2026	31/07/2026	$0.2852	21	$6	01/04/2026–31/07/2026
Class I Sterling Hedged Distribution	01/07/2026	31/07/2026	£2.8751	43,881	£126,162	01/04/2026–31/07/2026
Class I US Dollar Distribution	01/07/2026	31/07/2026	$2.9988	3,814	$11,436	01/04/2026–31/07/2026
Class S Sterling Hedged Distribution	01/07/2026	31/07/2026	£2.8994	123,130	£357,002	01/04/2026–31/07/2026
Class S Sterling Hedged Distribution	01/07/2025	31/07/2025	£2.6828	70,863	£190,112	01/04/2025 – 30/06/2025

1 July 2026	Date declared	Date of payment	Rate per share	No. of shares	Amount	Relevant period
Global Convertible Fund						
Class I US Dollar Distribution	01/07/2026	31/07/2026	$0.1547	118,529	$18,336	01/04/2026–31/07/2026
Class I Sterling Distribution	01/07/2026	31/07/2026	£0.1166	6,223,097	£725,613	01/04/2026–31/07/2026
Class I Euro Distribution	01/07/2026	31/07/2026	€0.1353	113,029	€15,293	01/04/2026–31/07/2026
Class I Sterling Hedged Distribution	01/07/2026	31/07/2026	£0.1228	1,111,134	£136,447	01/04/2026–31/07/2026
Class Portfolio Currency Hedged Sterling I Distribution	01/07/2026	31/07/2026	£0.1494	287,804	£42,998	01/04/2026–31/07/2026
Class Portfolio Currency Hedged Sterling S Distribution	01/07/2026	31/07/2026	£0.1534	15,352	£2,355	01/04/2026–31/07/2026
Class Portfolio Currency Hedged Sterling Y Distribution	01/07/2026	31/07/2026	£0.1648	472,191	£77,817	01/04/2026–31/07/2026
Class R US Dollar Distribution	01/07/2026	31/07/2026	$0.1466	37,963	$5,565	01/04/2026–31/07/2026
Class R Sterling Distribution	01/07/2026	31/07/2026	£0.1105	274	£30	01/04/2026–31/07/2026
Class R Euro Distribution	01/07/2026	31/07/2026	€0.1282	12,302	€1,577	01/04/2026–31/07/2026
Class S US Dollar Distribution	01/07/2026	31/07/2026	$0.1422	171,151	$24,338	01/04/2026–31/07/2026
Class S Sterling Distribution	01/07/2026	31/07/2026	£0.1071	7,345,753	£786,730	01/04/2026–31/07/2026
Class S Euro Distribution	01/07/2026	31/07/2026	€0.1244	7,846	€976	01/04/2026–31/07/2026
Class S Sterling Hedged Distribution	01/07/2026	31/07/2026	£0.1280	664,373	£85,040	01/04/2026–31/07/2026
Class SI Sterling Distribution	01/07/2026	31/07/2026	£0.1520	124	£19	01/04/2026–31/07/2026
Class Y Sterling Distribution	01/07/2026	31/07/2026	£0.1523	198,696	£30,261	01/04/2026–31/07/2026

Notes to the Financial Statements continued

For the six months ended 30 June 2026

15. Distributions continued

1 July 2026	Date declared	Date of payment	Rate per share	No. of shares	Amount	Relevant period
Global Insurance Fund						
Class A Sterling Distribution	01/07/2026	31/07/2026	£0.0459	52,134	£2,393	01/04/2026–31/07/2026
Class E Sterling Distribution	01/07/2026	31/07/2026	£0.0494	64,902,998	£3,206,208	01/04/2026–31/07/2026
Class I Euro Distribution	01/07/2026	31/07/2026	€0.0561	1,164,440	€65,325	01/04/2026–31/07/2026
Class I Sterling Distribution	01/07/2026	31/07/2026	£0.0483	36,780,651	£1,776,505	01/04/2026–31/07/2026
Class I US Dollar Distribution	01/07/2026	31/07/2026	$0.0641	4,480,597	$287,206	01/04/2026–31/07/2026
Class Portfolio Currency Hedged E Sterling Distribution	01/07/2026	31/07/2026	£0.0502	100	£5	01/04/2026–31/07/2026
Class Portfolio Currency Hedged I Sterling Distribution	01/07/2026	31/07/2026	£0.0694	3,379,778	£234,557	01/04/2026–31/07/2026
Class R Euro Distribution	01/07/2026	31/07/2026	€0.0521	879,877	€45,842	01/04/2026–31/07/2026
Class R Sterling Distribution	01/07/2026	31/07/2026	£0.0449	1,570,902	£70,534	01/04/2026–31/07/2026
Class R US Dollar Distribution	01/07/2026	31/07/2026	$0.0596	250,172	$14,910	01/04/2026–31/07/2026

16. 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 of 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.

Notes to the Financial Statements continued

For the six months ended 30 June 2026

17. Transaction Costs

During the period ended 30 June 2026 and 30 June 2025, the Funds incurred transaction costs in the purchase and sale of investments as follows:

	Currency	30 June 2026	30 June 2025
Artificial Intelligence Fund	US$	4,215,643	837,224
Asian Stars Fund	US$	997,960	369,584
Biotechnology Fund	US$	1,694,969	789,489
China Stars Fund*	US$	21,080	3,975
Emerging Market ex-China Stars Fund	US$	3,263	1,137
Emerging Market Stars Fund	US$	6,850,395	2,715,887
Emerging Markets Healthcare Fund	US$	2,326	2,182
European ex UK Income Fund	EUR	53,277	173,339
Financial Credit Fund	GBP	–	9,525
Financial Opportunities Fund**	US$	–	8,801
Global Absolute Return Fund	US$	5,381	2,590
Global Convertible Fund	US$	525	5,766
Global Healthcare Select Fund***	US$	170,343	193,847
Global Insurance Fund	GBP	414,625	175,331
Global Technology Fund	US$	16,590,398	6,460,195
Healthcare Discovery Fund	US$	1,722	1,101
Healthcare Opportunities Fund	US$	1,051,865	411,710
Japan Value Fund	JPY	30,787,342	12,058,658
North American Fund	US$	195,244	116,299
Smart Energy Fund	US$	777,670	327,735
Smart Mobility Fund	US$	7,341	10,294
UK Value Opportunities Fund	GBP	1,902,522	1,634,495

* China Stars terminated on 26 February 2026.

** Financial Opportunities Fund terminated on 24 February 2025.

*** Healthcare Blue Chip Fund changed its name to Global Healthcare Select Fund on 29 April 2026.

18. Significant Events during the Period

During the period, the Company was notified of the death on 7 January 2026 of Charles Scott, a Director of the Company.

The China Stars Fund and its share classes were terminated on 24 February 2026.

The Healthcare Blue Chip Fund changed its name to Global Healthcare Select Fund on 29 April 2026.

Brian Ashford-Russell was appointed as a non-executive director on 15 June 2026.

The following share classes were launched during the financial period ended 30 June 2026:

	Launch date
Artificial Intelligence Fund – Class I Euro Distribution	30 January 2026
Artificial Intelligence Fund – Class R Euro Distribution	30 January 2026
Artificial Intelligence Fund – Class R Euro Hedged Distribution	30 January 2026
Emerging Market Stars Fund – Class SX2 Euro Distribution	30 January 2026
Artificial Intelligence Fund – Class SX0 US Dollar Accumulation	27 February 2026
Artificial Intelligence Fund – Class SX0 Euro Accumulation	27 February 2026
Global Insurance Fund – Class Portfolio Currency Hedged F Sterling Accumulation	27 February 2026
Global Insurance Fund – Class Portfolio Currency Hedged E Sterling Distribution	27 February 2026
Global Healthcare Select Fund – Class SI Euro Accumulation	30 April 2026
Global Technology Fund – Class I Singapore Dollar Hedged Accumulation	30 April 2026
Global Technology Fund – Class R Singapore Dollar Hedged Accumulation	30 April 2026
Global Healthcare Select Fund – Class RX Euro Accumulation	29 May 2026
Global Healthcare Select Fund – Class RX US Dollar Accumulation	29 May 2026
Global Technology Fund – Class I US Dollar Accumulation	29 May 2026
Global Technology Fund – Class R US Dollar Accumulation	29 May 2026
Global Healthcare Select Fund – Class SI US Dollar Accumulation	30 June 2026

Notes to the Financial Statements continued
For the six months ended 30 June 2026

19. Subsequent Events

There have been no 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 2026.

20. Portfolio Changes

The statements of significant portfolio movements which follow include purchases and sales over 1% of the total purchases and sales for period ended 30 June 2026. A complete listing of the purchases and sales during the financial period is available free of charge from the Company on request.

21. Approval of the Financial Statements

The Financial Statements were authorised by the Board of Directors on 13 August 2026.

Statement of Significant Portfolio Movements (unaudited)

For the six months ended 30 June 2026

Artificial Intelligence Fund

Purchases	Cost US$'000
Northern Trust Global Funds – US Dollar Fund	1,488,034
NVIDIA	93,059
Bank of New York Mellon	90,702
AstraZeneca	83,457
Anheuser-Busch InBev	80,760
Knight-Swift Transportation	77,671
Contemporary Amperex Technology Co	75,484
MACOM Technology Solutions	67,276
Coherent	65,421
XPO	64,197
JX Advanced Metals	62,572
Amazon.com	60,138
Aena SME	59,458
GE Vernova	58,945
Vertiv Holdings	56,098
Walmart	55,252
Baker Hughes	53,422
Halliburton	53,419
Caterpillar	53,044
Kokusai Electric	52,562
Delta Air Lines	52,375
Alphabet	51,144
Comfort Systems USA	51,121
Intel	50,085
Tesco	49,894
Royal Caribbean Cruises	48,031

Sales	Proceeds US$'000
Northern Trust Global Funds – US Dollar Fund	1,369,982
Vertiv Holdings	76,584
Ciena Corporation	66,657
Fujikura	62,085
Rolls-Royce	59,758
Samsung Electronics	54,094
Corning	52,920
TTM Technologies	51,165
Disco	50,820
Sandisk	50,482
Mitsui Kinzoku	48,862
Amazon.com	47,051
Lumentum	45,290
American Express	45,004
Siemens Energy	44,609
HCA Healthcare	44,387
Samsung Electro-Mechanics	39,216
Monolithic Power Systems	35,571
CH Robinson Worldwide	34,924
Spotify Technology	33,860

The Statement of Significant Portfolio Movements reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals of a security greater than 1% of the total sales for the period. At a minimum, the largest 20 purchases and largest 20 sales must be given.

Statement of Significant Portfolio Movements (unaudited) continued

For the six months ended 30 June 2026

Asian Stars Fund

Purchases	Cost US$'000
Northern Trust Global Funds – US Dollar Fund	126,307
MediaTek Inc	15,137
Accton Technology	12,859
Alchip Technologies	8,905
Baidu	8,385
Tencent	8,212
King Yuan Electronics	7,848
E Ink	7,822
MMG	7,744
Capricorn Metals	7,676
Billionbrains Garage Ventures	7,323
WuXI XDC Cayman	7,232
Taiwan Semiconductor Manufacturing	6,740
Hyundai Mobis	6,545
Sun Hung Kai Properties	6,203
SK Hynix	5,398
Sea ADR	5,275
Teco Electric and Machinery	4,933
Lynas Rare Earths	4,865
Acter	4,858
Classys	4,838
Samsung Electronics	4,768
Sungrow Power Supply	4,473
All Ring Tech	4,257
Phoenix Mills	4,133
Sunresin New Materials	4,078
Alibaba Group	3,684
Bank Central Asia	3,655

Sales	Proceeds US$'000
Northern Trust Global Funds – US Dollar Fund	126,307
Samsung Electronics	33,299
Taiwan Semiconductor Manufacturing	26,831
SK Hynix	16,680
Samsung C&T	11,303
Tencent	10,509
Reliance Industries – Restricted	10,327
ASE Technology	10,050
AIA	9,355
Delta Electronics	9,342
HPSP	8,997
Chroma ATE	8,884
Alibaba ADR	7,891
Unimicron Technology	7,582
Xiaomi	7,555
Aspeed Technology	7,518
eMemory Technology	6,966
E Ink	6,798
Grab	6,791
FOCI Fiber Optic Communications	6,718
Advanced Micro-Fabrication Equipment	4,912
Jiangsu Hengli Hydraulic	4,629

The Statement of Significant Portfolio Movements reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals of a security greater than 1% of the total sales for the period. At a minimum, the largest 20 purchases and largest 20 sales must be given.

Statement of Significant Portfolio Movements (unaudited) continued

For the six months ended 30 June 2026

Biotechnology Fund

Purchases	Cost US$'000
Northern Trust Global Funds – US Dollar Fund	1,005,533
Amgen	123,851
Cogent Biosciences	112,280
Xenon Pharmaceuticals	102,611
Praxis Precision Medicines	90,432
Crinetics Pharmaceuticals	87,160
Alnylam Pharmaceuticals	81,232
Ascendis Pharma	71,685
Argenx	71,653
Rhythm Pharmaceuticals	66,554
Enliven Therapeutics	64,794
Mirum Pharmaceuticals	63,067
Soleno Therapeutics	61,715
MBX Biosciences	61,100
Ionis Pharmaceuticals	52,716
AstraZeneca	49,655
Terns Pharmaceuticals	45,552
Insmed	43,030
Tango Therapeutics	42,945
Arcutis Biotherapeutics	39,465
Cytokinetics	38,951
Jade Biosciences	38,144
Nuvalent	33,955
Scholar Rock Holdings	31,855
BridgeBio Pharma	31,531
Zenas Biopharma	30,193
Definium Therapeutics	29,300
Apellis Pharmaceuticals	28,894

Sales	Proceeds US$'000
Northern Trust Global Funds – US Dollar Fund	892,173
Apellis Pharmaceuticals	194,201
Revolution Medicines	177,969
Regeneron Pharmaceuticals	129,652
Soleno Therapeutics	128,683
Nuvalent	128,191
Argenx	84,238
Apogee Therapeutics	56,741
Terns Pharmaceuticals	52,661
UCB	51,909
Ionis Pharmaceuticals	51,380
Mirum Pharmaceuticals	48,935
Cytokinetics	39,985
NewAmsterdam Pharma	37,683
Xenon Pharmaceuticals	35,064
BridgeBio Pharma	30,622
Roivant Sciences	27,801
Rhythm Pharmaceuticals	26,312
Celldex Therapeutics	24,720
Verastem	22,085

The Statement of Significant Portfolio Movements reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals of a security greater than 1% of the total sales for the period. At a minimum, the largest 20 purchases and largest 20 sales must be given.

Statement of Significant Portfolio Movements (unaudited) continued

For the six months ended 30 June 2026

China Stars Fund*

Purchases	Cost US$'000
Northern Trust Global Funds – US Dollar Fund	146
Ping An Insurance Group of China Class H	82
Didi Global	27
Shandong Sinocera Function	25
Alibaba ADR	23
Sunresin New Materials	19
Pinduoduo	18
Shenzhen Inovance Technology	17
Hong Kong Exchanges & Clearing	17
Tencent	16

Sales	Proceeds US$'000
Tencent	1,392
Alibaba Group	1,168
Shenzhen Inovance Technology	643
Taiwan Semiconductor Manufacturing	619
Advanced Micro-Fabrication Equipment	615
Hong Kong Exchanges & Clearing	587
China Construction Bank	576
Hongfa Technology	552
Midea	548
Contemporary Amperex Technology Co Ltd	541
Prosus	539
China Merchants Bank Class A	529
Alibaba ADR	492
Pinduoduo	471
Hefei Meiya Optoelectronic Technology	452
ANTA Sports Products	449
Jiangsu Hengrui Pharmaceuticals	410
Sunresin New Materials	332
Foshan Haitian Flavouring & Food	327
Beijing Huafeng Test & Control Technology	326
Xiaomi	315
Ping An Insurance Group of China Class H	278
Anhui Conch Cement	263
Shandong Sinocera Function	261
BYD	240
Didi Global	212
NetEase	207
NetEase ADR	206
Meituan Dianping	205
CLSA Centre Testing International	204
China Resources Sanjiu Medical & Pharmaceutical	184
MediaTek Inc	173
Jiangsu Hengli Hydraulic	170
ASE Technology	167

The Statement of Significant Portfolio Movements reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals of a security greater than 1% of the total sales for the period. At a minimum, the largest 20 purchases and largest 20 sales must be given.

* China Stars Fund terminated on 24 February 2026.

Statement of Significant Portfolio Movements (unaudited) continued

For the six months ended 30 June 2026

Emerging Market ex-China Stars Fund

Purchases	Cost US$'000
Northern Trust Global Funds – US Dollar Fund	390
Alchip Technologies	52
Accton Technology	52
Billionbrains Garage Ventures	40
Samsung Electronics	39
FirstRand	38
OTP Bank Nyrt	38
Hyundai Mobis	38
Classys	37
Prosus	37
Multiplan Empreendimentos Imobiliarios	36
King Yuan Electronics	35
B3 SA – Brasil Bolsa Balcao	35
Harmony Gold Mining	34
Taiwan Semiconductor Manufacturing	32
NAC Kazatomprom	31
Teco Electric and Machinery	27
SK Hynix	26
MediaTek Inc	25
ICICI Bank	24
Acter	23
Phoenix Mills	18
Sea ADR	18
Prestige Estates Projects	17
Ivanhoe Mines	16
Vietnam Technological & Commercial Joint Stock Bank	15
Chroma ATE	14
Bharti Airtel	14
NU Holdings	13

Sales	Proceeds US$'000
Northern Trust Global Funds – US Dollar Fund	378
Samsung Electronics	100
Chroma ATE	60
Taiwan Semiconductor Manufacturing	43
Ivanhoe Mines	39
ASE Technology	34
Grab	34
Delta Electronics	33
HPSP	33
Reliance Industries – Restricted	33
SK Square	32
Samsung C&T	32
Aspeed Technology	31
E Ink	29
Unimicron Technology	27
SK Hynix	24
FOCI Fiber Optic Communications	22
Aldar Properties	20
Kotak Mahindra Bank	18
Paladin Energy	18
BBB Foods	16
Bank Central Asia	16
eMemory Technology	16
360 ONE WAM	13
MakeMyTrip	13

The Statement of Significant Portfolio Movements reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals of a security greater than 1% of the total sales for the period. At a minimum, the largest 20 purchases and largest 20 sales must be given.

Statement of Significant Portfolio Movements (unaudited) continued

For the six months ended 30 June 2026

Emerging Market Stars Fund

Purchases	Cost US$'000
Northern Trust Global Funds – US Dollar Fund	974,319
MediaTek Inc	85,940
Accton Technology	70,633
Baidu	66,296
Alchip Technologies	63,135
Harmony Gold Mining	62,096
Billionbrains Garage Ventures	59,104
FirstRand	58,836
B3 SA – Brasil Bolsa Balcao	58,067
Taiwan Semiconductor Manufacturing	57,259
Multiplan Empreendimentos Imobiliarios	57,217
Futu Holdings	55,733
King Yuan Electronics	52,788
WuXI XDC Cayman	42,910
SK Hynix	42,581
Tencent	42,005
Hyundai Mobis	40,862
Samsung Electronics	40,088
Sungrow Power Supply	39,941
OTP Bank Nyrt	35,313
Acter	35,174
All Ring Tech	33,454
Sea ADR	32,602
NU Holdings	30,379
NAC Kazatomprom	28,280

Sales	Proceeds US$'000
Northern Trust Global Funds – US Dollar Fund	934,043
Samsung Electronics	208,669
Taiwan Semiconductor Manufacturing	195,758
ASE Technology	85,338
Delta Electronics	83,482
Chroma ATE	80,956
SK Hynix	80,277
Samsung C&T	77,572
Ivanhoe Mines	76,520
Aspeed Technology	76,118
Alibaba ADR	71,598
HPSP	64,620
Unimicron Technology	63,406
Reliance Industries – Restricted	59,725
Xiaomi	56,107
Grab	45,202
Advanced Micro-Fabrication Equipment	43,442
eMemory Technology	42,534
Jiangsu Hengli Hydraulic	33,759
FOCI Fiber Optic Communications	30,931
Futu Holdings	30,270
E Ink	29,923
Tencent	28,711

The Statement of Significant Portfolio Movements reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals of a security greater than 1% of the total sales for the period. At a minimum, the largest 20 purchases and largest 20 sales must be given.

Statement of Significant Portfolio Movements (unaudited) continued

For the six months ended 30 June 2026

Emerging Markets Healthcare Fund

Purchases	Cost US$'000
Northern Trust Global Funds – US Dollar Fund	611
Celltrion	175
Akeso	92
WuXI XDC Cayman	71
WuXi Biologics Cayman	61
Mankind Pharma	60
JB Pharma	49
Yifeng Pharmacy Chain	47
Global Health /India	40
Sun Pharmaceuticals Industries	36
Lupin	30
Samsung Biologics	27
BeOne Medicines	27
Ajanta Pharma	24
Nephrocare Health Services	22
Krishna Institute of Medical Sciences	20
Sino Biopharmaceutical	19
Innovent Biologics	16
Metis TechBio	16
JD Health International	16

Sales	Proceeds US$'000
Northern Trust Global Funds – US Dollar Fund	598
Sun Pharmaceuticals Industries	174
Richter Gedeon	119
Akeso	66
Piramal Pharma Limited	33
JD Health International	32
Alembic Pharmaceuticals	22
Everest Medicines	18
Entero Healthcare	17
JB Pharma	17
St Bella	14

The Statement of Significant Portfolio Movements reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals of a security greater than 1% of the total sales for the period. At a minimum, the largest 20 purchases and largest 20 sales must be given.

Statement of Significant Portfolio Movements (unaudited) continued

For the six months ended 30 June 2026

European ex UK Income Fund

Purchases	Cost EUR'000
Muenchener Rueckversicherungs-Gesellschaftin Muenchen	4,450
Accor	3,645
Aena SME	3,001
Rational	2,477
Northern Trust Global Funds – Euro Fund	2,328
Assa Abloy	2,215
Cellnex Telecom	1,858
Veolia Environnement	1,114
Novonesis Novozymes B	1,083
Coloplast	835
Ryanair	734
Wolters Kluwer	724
UPM-Kymmene	705
Hannover Rueck	551
Publicis Groupe	444
Kone	382

Sales	Proceeds EUR'000
SCOR	4,447
Cia de Distribucion Integral Logista	3,878
Novo Nordisk	3,477
Northern Trust Global Funds – Euro Fund	2,173
TotalEnergies	2,026
Siemens	1,645
Carlsberg	510
Cellnex Telecom	365
Deutsche Post	354
Iberdrola	217

The Statement of Significant Portfolio Movements reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals of a security greater than 1% of the total sales for the period. At a minimum, the largest 20 purchases and largest 20 sales must be given.

Statement of Significant Portfolio Movements (unaudited) continued

For the six months ended 30 June 2026

Financial Credit Fund

Purchases	Cost GBP'000
Northern Trust Global Funds – Sterling Fund	4,883
Hampshire Trust Bank 10.00%	500
Toronto-Dominion Bank 2.88% 05/04/2027	494
Cooperatieve Rabobank UA 1.88% 12/07/2028	485
United States Treasury Note/Bond 4.00% 30/06/2028	482
United States Treasury Note/Bond 4.00% 31/05/2028	482
KBC Group 5.50% 20/09/2028	404
United States Treasury Note/Bond 3.63% 31/08/2030	401
Caixa Economica Montepio Geral Caixa Economica Bancaria 5.00%	394
Bundesobligation 2.20% 10/10/2030	382
Hiscox 7.00% 11/06/2036	219
Bankaktiebolaget Nordiska Publ 8.24% 31/12/2049	201
Morgan Stanley FRN 5.1531/08/2031	139

Sales	Proceeds GBP'000
Northern Trust Global Funds – Sterling Fund	7,446
DNB Bank 1.54 % 25/05/2027	967
Danske Bank 1.38 % 17/02/2027	875
Trustly 8.78 % 08/10/2030	765
Bank of America 4.25 % 10/12/2026	651
Intesa Sanpaolo 8.51 % 20/09/2032	424
National Westminster Bank	379
Chesnara 4.75 % 04/08/2032	348
Admiral Group 8.50 % 06/01/2034	273
Pension Insurance 8.00 % 13/11/2033	218
AXA 6.38 % 14/12/2049	167
Deutsche Beteiligungs 5.50 % 05/01/2030	94
RM Secured Direct Lending	27

The Statement of Significant Portfolio Movements reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals of a security greater than 1% of the total sales for the period. At a minimum, the largest 20 purchases and largest 20 sales must be given.

Statement of Significant Portfolio Movements (unaudited) continued

For the six months ended 30 June 2026

Global Absolute Return Fund

Purchases	Cost US$'000
Sirius Minerals Finance NO 2 5.00% 23/05/2027	30,225
AT&S Austria Technologie & Systemtechnik 2.50% 31/12/2049	18,588
CoreWeave 1.75% 01/10/2032	18,519
Super Micro Computer	18,075
Onto Innovation 0.00% 01/06/2031	18,038
IREN 1.00% 01/12/2033	17,750
Almonty Industries 2.25% 01/07/2031	17,273
GlobalWafers GmbH 1.50% 23/01/2029	14,721
Etsy 0.13% 01/10/2026	14,142
Goldman Sachs Finance International 0.00% 22/05/2029	13,699
International Consolidated Airlines 1.13% 18/05/2028	12,917
CMA CGM 0.50% 16/12/2028	12,264
Robinhood Markets 0.00% 01/10/2029	12,044
VINCI 0.75% 04/03/2031	11,802
Akamai Technologies 0.25% 15/05/2033	11,786
Bridgebio Pharma 0.75% 01/02/2033	11,394
JX Advanced Metals 0.00% 03/06/2031	11,268
Knight-Swift Transportation 1.00% 15/11/2031	11,222
JX Advanced Metals 0.00% 04/06/2029	11,193
Bandwidth 0.00% 01/07/2032	11,075
Nebius Group 1.25% 15/03/2031	10,918
Alphabet Class B	10,500
Alphabet Class A	10,500
Snowflake 0.00% 01/10/2029	10,360
Liberty Energy 0.00% 01/03/2031	10,310
ProPetro Holding 0.00% 15/11/2031	10,301
AST SpaceMobile 2.25% 15/04/2036	10,000
Nippon Steel 0.00% 14/02/2031	9,911
Advantest 0.00% 28/03/2031	9,451
ON Semiconductor 0.00% 01/05/2027	9,422
Lenovo 0.00% 25/06/2033	9,223
AeroVironment 0.00% 15/07/2030	9,216

Sales	Proceeds US$'000
Northern Trust Global Funds – US Dollar Fund	30,000
Taiyo Yuden 0.00 % 18/10/2030	22,358
Super Micro Computer	18,535
GlobalWafers GmbH 1.50% 23/01/2029	15,906
Lumentum 0.38 % 15/03/2032	14,796
CMA CGM 0.50% 16/12/2028	13,070
Saipem 2.88 % 11/09/2029	13,066
STMicroelectronics 0.00% 04/08/2027	12,665
Onto Innovation 0.00 % 01/06/2031	12,117
CoreWeave 1.75 % 01/10/2032	11,900
VINCI 0.75% 04/03/2031	11,585
Liberty Energy 0.00% 01/03/2031	11,284
Nordex 4.25 % 14/04/2030	10,700
International Consolidated Airlines 1.13 % 18/05/2028	10,658
Nebius Group NV 2.75% 15/09/2032	10,632
Alphabet Class A	10,584
Alphabet Class B	10,575
ProPetro Holding 0.00% 15/11/2031	10,146
AeroVironment 0.00% 15/07/2030	8,388
Ibiden 0.00 % 14/03/2031	8,339

The Statement of Significant Portfolio Movements reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals of a security greater than 1% of the total sales for the period. At a minimum, the largest 20 purchases and largest 20 sales must be given.

Statement of Significant Portfolio Movements (unaudited) continued

For the six months ended 30 June 2026

Global Convertible Fund

Purchases	Cost US$'000
Akamai Technologies 0.25% 15/05/2033	18,806
Coinbase Global 0.00% 01/10/2032	18,628
Bridgebio Pharma 0.75% 01/02/2033	17,974
CoreWeave 1.75% 01/10/2032	16,818
IREN 1.00% 01/12/2033	16,526
MTU Aero Engines 0.00% 15/07/2033	16,202
Schneider Electric 1.25% 23/09/2033	14,684
AST SpaceMobile 2.25% 15/04/2036	12,756
Affirm 0.75% 15/12/2029	12,656
Nebius Group NV 2.75% 15/09/2032	12,105
CMA CGM 0.50% 16/12/2028	12,096
Super Micro Computer	12,050
Onto Innovation 0.00% 01/06/2031	12,025
GlobalWafers GmbH 1.50% 23/01/2029	11,347
Almonty Industries 2.25% 01/07/2031	11,195
AeroVironment 0.00% 15/07/2030	11,119
Ormat Technologies 1.50% 15/03/2031	10,947
Liberty Energy 0.00% 01/03/2031	10,310
Goldman Sachs Finance International 0.00% 22/05/2029	9,991
Scorpio Tankers 1.75% 15/04/2031	9,674
Uber Technologies 0.88% 01/12/2028	9,386
Centerpoint Energy 2.88% 15/05/2029	9,090
Whirlpool	8,788
Tandem Diabetes Care 0.00% 15/03/2032	8,625
Celcuity 0.25% 01/08/2032	8,369
Liberty Energy 0.00% 01/03/2032	8,296
IMAX 0.75% 15/11/2030	8,083
Robinhood Markets 0.00% 01/10/2029	8,031

Sales	Proceeds US$'000
Coinbase Global 0.00% 01/10/2032	26,897
Affirm 0.75% 15/12/2029	21,629
Bridgebio Pharma 2.25% 01/02/2029	19,269
Schneider Electric 1.25% 23/09/2033	18,314
Akamai Technologies 0.25% 15/05/2033	16,332
CoreWeave 1.75% 01/10/2032	15,903
Nebius Group NV 2.75% 15/09/2032	13,594
Bridgebio Pharma 0.75% 01/02/2033	12,846
Super Micro Computer	12,383
CMA CGM 0.50% 16/12/2028	12,191
IREN 1.00% 01/12/2033	12,090
GlobalWafers GmbH 1.50% 23/01/2029	12,008
Liberty Energy 0.00% 01/03/2031	11,177
HTA /Mauritius 2.88% 18/03/2027	10,075
IREN 0.00% 01/07/2031	10,017
AST SpaceMobile 2.25% 15/04/2036	9,980
Onto Innovation 0.00% 01/06/2031	9,887
AeroVironment 0.00% 15/07/2030	9,794
Akamai Technologies 0.25% 15/05/2033	9,657
IREN 1.00% 01/06/2033	9,245
Taiyo Yuden 0.00% 18/10/2030	8,996
Centerpoint Energy 2.88% 15/05/2029	8,966

The Statement of Significant Portfolio Movements reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals of a security greater than 1% of the total sales for the period. At a minimum, the largest 20 purchases and largest 20 sales must be given.

Statement of Significant Portfolio Movements (unaudited) continued

For the six months ended 30 June 2026

Global Healthcare Select Fund*

Purchases	Cost US$'000
Northern Trust Global Funds – US Dollar Fund	25,388
Johnson & Johnson	22,847
UnitedHealth Group Inc	16,457
Argenx	12,425
Edwards Lifesciences	9,210
Agilent Technologies	8,894
Merck	8,462
Insmed	7,298
ICON	6,748
Solventum	6,432
Innovent Biologics	5,972
BridgeBio Pharma	5,578
Novo Nordisk	5,192
Cytokinetics	4,701
iRhythm Technologies	4,620
Xenon Pharmaceuticals	4,411
Chugai Pharmaceutical	4,405
Roche	4,247
Centene	3,703
Eli Lilly	3,173
ConvaTec Group	3,123
Teva Pharmaceutical	2,986
Thermo Fisher Scientific	2,963
Guardant Health	2,848
Fresenius	2,519

Sales	Proceeds US$'000
Northern Trust Global Funds – US Dollar Fund	25,388
UCB	8,372
Centene	8,158
Novo Nordisk	7,555
DexCom Inc	7,463
Penumbra	7,279
Regeneron Pharmaceuticals	7,069
Nuvalent	6,769
Lundbeck	6,729
Sandoz	6,508
Fresenius	6,340
Lonza Group	6,109
West Pharmaceutical Services	5,445
IQVIA	5,117
Vaxcyte	5,112
Roche	4,805
Zealand Pharma	4,488
Genmab	4,392
Cytokinetics	4,343
Argenx	4,097
ICON	3,972
Chugai Pharmaceutical	3,963
AstraZeneca	3,846
Roivant Sciences	3,751
The Cigna Group	2,951
Radnet	2,839
Eli Lilly	2,596
Guardant Health	2,541
ConvaTec Group	1,890
CVS Health	1,818

The Statement of Significant Portfolio Movements reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals of a security greater than 1% of the total sales for the period. At a minimum, the largest 20 purchases and largest 20 sales must be given.

* Healthcare Blue Chip Fund changed its name to Global Healthcare Select Fund on 29 April 2026.

Statement of Significant Portfolio Movements (unaudited) continued

For the six months ended 30 June 2026

Global Insurance Fund

Purchases	Cost GBP'000
Northern Trust Global Funds – Sterling Fund	83,285
Marsh & McLennan Cos	43,799
Radian	40,997
Brown & Brown	39,175
Skyward Specialty Insurance	33,191
Ryan Specialty Group	31,252
Trupanion	5,630
RLI	5,413
Markel	5,315
Bowhead Specialty	4,970
Intact Financial	4,811
Essent	4,409
Arch Capital	4,100
Fairfax Financial	3,053
Travelers Companies	2,017
Hagerty	1,738

Sales	Proceeds GBP'000
Beazley	164,875
Northern Trust Global Funds – Sterling Fund	83,285
RenaissanceRe	65,873
AIA	30,211
Arch Capital	29,348
First American Financial	23,890
Everest Re	19,209
Lancashire	18,334
Travelers Companies	17,586
Chubb	16,735
Aflac	16,647
WR Berkley	15,990
Reinsurance of America	13,066
Essent	7,918
Hiscox	6,789
Progressive	3,772
Markel	3,624
Fairfax Financial	3,017
Berkshire Hathaway	1,399
Sampo Plc	1,306

The Statement of Significant Portfolio Movements reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals of a security greater than 1% of the total sales for the period. At a minimum, the largest 20 purchases and largest 20 sales must be given.

Statement of Significant Portfolio Movements (unaudited) continued

For the six months ended 30 June 2026

Global Technology Fund

Purchases	Cost US$'000
Northern Trust Global Funds – US Dollar Fund	7,248,602
NVIDIA	676,916
ASML	561,025
Micron Technology	474,529
Corning	412,050
Sandisk	382,519
MediaTek Inc	371,076
Meta Platforms	366,403
Palo Alto Networks	365,311
SoftBank Group	363,254
Intel	355,786
Space Exploration Technologies	340,179
Amphenol	337,161
Advanced Micro Devices	330,029
Broadcom	316,444
Amazon.com	281,235
Seagate Technology	281,217
Arista Networks	270,154
Western Digital	262,957
MongoDB	256,067
Coherent	253,144
Crowdstrike	250,492
Lam Research	234,761
ServiceNow	231,869
Alphabet Class C	231,844
Alphabet Class A	229,990
Accton Technology	229,900

Sales	Proceeds US$'000
Northern Trust Global Funds – US Dollar Fund	7,161,554
Sandisk	750,137
Micron Technology	415,224
Lumentum	413,237
Broadcom	402,813
Advanced Micro Devices	391,145
Corning	331,908
Coherent	323,497
Ciena Corporation	300,931
Flex	290,385
Meta Platforms	274,998
Fujikura	266,612
Amazon.com	250,989
Amphenol	250,636
Western Digital	243,353
Lam Research	240,367
Samsung Electronics	238,735
Seagate Technology	236,294
Intel	232,574
Samsung Electro-Mechanics	203,558
KLA Corp	196,584

The Statement of Significant Portfolio Movements reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals of a security greater than 1% of the total sales for the period. At a minimum, the largest 20 purchases and largest 20 sales must be given.

Statement of Significant Portfolio Movements (unaudited) continued

For the six months ended 30 June 2026

Healthcare Discovery Fund

Purchases	Cost US$'000
Northern Trust Global Funds – US Dollar Fund	1,490
Nuvalent	119
Roivant Sciences	119
Praxis Precision Medicines	118
Brookdale Senior Living	118
HealthEquity	106
Acadia Healthcare	102
Xenon Pharmaceuticals	95
Scholar Rock Holdings	91
Apotex Health	90
Definium Therapeutics	89
Glaukos	87
Radnet	86
Guardant Health	86
Tactile Systems Technology	81
Global Health /India	81
Ionis Pharmaceuticals	77
Tango Therapeutics	71
Envista	68
Enliven Therapeutics	64
Spyre Therapeutics	58
Rhythm Pharmaceuticals	58
Sotera Health	57
Vaxcyte	53
Repligen	52
Adaptive Biotechnologies	49
Heartflow	42

Sales	Proceeds US$'000
Northern Trust Global Funds – US Dollar Fund	1,355
Revolution Medicines	556
Apellis Pharmaceuticals	197
Masimo	187
Nuvalent	147
Apogee Therapeutics	140
Encompass Health	126
ICU Medical	98
Insmed	89
AdaptHealth	75
Addus HomeCare	73
Legend Biotech	72
Penumbra	69
Cytokinetics	68
Lundbeck	55
Doximity	41
Privia Health Group	39
Hikma Pharmaceuticals	35
Wave Life Sciences	35
Stereotaxis	34

The Statement of Significant Portfolio Movements reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals of a security greater than 1% of the total sales for the period. At a minimum, the largest 20 purchases and largest 20 sales must be given.

Statement of Significant Portfolio Movements (unaudited) continued

For the six months ended 30 June 2026

Healthcare Opportunities Fund

Purchases	Cost US$'000
Northern Trust Global Funds – US Dollar Fund	187,240
Novartis	121,011
Novo Nordisk	114,335
Johnson & Johnson	112,558
Edwards Lifesciences	64,595
Solventum	51,340
Axogen	49,584
Xenon Pharmaceuticals	45,510
BridgeBio Pharma	45,189
Pharvaris	45,169
Apotex Health	36,285
Enliven Therapeutics	34,997
Chugai Pharmaceutical	31,676
Corvus Pharmceuticals	19,818
Argenx	19,573
Krishna Institute of Medical Sciences	19,293
Uniphar	17,543
MedinCell	13,873
Torrent Pharmaceuticals	12,867
Apollo Hospitals	11,670
Insulet	11,559

Sales	Proceeds US$'000
Northern Trust Global Funds – US Dollar Fund	205,789
Roche	111,305
Novo Nordisk	89,406
Fresenius	78,502
Nuvalent	73,675
UCB	73,236
Sandoz	65,382
CG Oncology	64,329
Zealand Pharma	61,450
Insulet	50,543
Encompass Health	49,430
Eli Lilly	44,466
Chugai Pharmaceutical	41,383
Roche	38,892
Olema Pharmaceuticals	21,420
Lundbeck	20,344
Argenx	17,805
Almirall	17,799
Corvus Pharmceuticals	10,001
Almirall SA	173

The Statement of Significant Portfolio Movements reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals of a security greater than 1% of the total sales for the period. At a minimum, the largest 20 purchases and largest 20 sales must be given.

Statement of Significant Portfolio Movements (unaudited) continued

For the six months ended 30 June 2026

Japan Value Fund

Purchases	Cost JPY'000
Sony Group	2,861,920
Japan Post	2,201,166
ABC-Mart	2,168,767
Sysmex	2,141,109
LY	1,905,854
Arealink	1,714,918
Rakuten Bank	1,585,544
Seven & I Holdings	1,555,987
GO	1,505,102
Suzuki Motor	1,469,468
Dai Nippon Printing	1,458,810
Nitto Denko	1,360,664
OBIC Business Consultants	1,250,683
Sumitomo Mitsui Financial	1,061,493
Tekscend Photomask	915,585
Nidec	871,908
Sigmaxyzs	743,843
Sanken Electric	734,957
Central Security Patrols	665,486
Sumco	631,656
Elan	594,264
Ryoden Corp	535,691
Justsystems	511,445
Sanwa	504,430
Kato Sangyo	484,972
Nihon Parkerizing	451,051
Daiwa Industries	441,284
Kitazato	438,719
Sato	434,952
JAFCO	431,296
Paltac	421,345
Metawater	405,087
Shoei	391,981

Sales	Proceeds JPY'000
Murata Manufacturing	3,563,076
Paltac	2,983,338
Sumco	2,431,673
Kanto Denka Kogyo	2,304,793
Solasto	2,281,547
Toyota Industries	2,113,727
Sanken Electric	1,563,019
Nippon Thompson	1,519,134
Kyoto Financial Group	1,408,621
Mitsubishi Estate	1,386,368
Japan Post Bank	1,377,387
Nakanishi	1,278,130
Ushio	836,007
Rohm	790,334
Seiko Epson	729,099
Tekscend Photomask	701,408
Iriso Electronics	401,797
Kuraray	385,816
Sumitomo Mitsui Financial	245,361
Nihon Parkerizing	125,682

The Statement of Significant Portfolio Movements reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals of a security greater than 1% of the total sales for the period. At a minimum, the largest 20 purchases and largest 20 sales must be given.

Statement of Significant Portfolio Movements (unaudited) continued

For the six months ended 30 June 2026

North American Fund

Purchases	Cost US$'000
Northern Trust Global Funds – US Dollar Fund	183,113
CNX Resources	17,021
Meta Platforms	14,902
Etsy	14,611
Bruker	13,840
ICON	13,610
OPENLANE	12,313
TFI International	11,847
EQT	10,106
McKesson	9,008
Global Payments	8,532
Alphabet Class C	8,038
Core & Main	7,135
Centene	5,825
Secure Waste Infrastructure	5,171
Fairfax Financial	3,593
Cenovus Energy	3,305
Constellation Software	3,176
Affiliated Managers	3,036
Credit Acceptance	2,676

Sales	Proceeds US$'000
Northern Trust Global Funds – US Dollar Fund	191,427
Secure Waste Infrastructure	25,356
MKS Instruments	20,930
Booking	19,782
Alphabet	17,999
Sysco	16,442
Microsoft	16,225
Amazon.com	15,650
RenaissanceRe	13,293
United Rentals	13,058
McKesson	11,016
Intercontinental Exchange	10,716
Fairfax Financial	10,592
Applied Materials	10,517
Cenovus Energy	10,092
International Petroleum	9,815
Affiliated Managers	9,232
Hyatt Hotels	8,365
Amphenol	7,371
Qualcomm	7,060
Interactive Brokers	6,114
Visa	5,943

The Statement of Significant Portfolio Movements reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals of a security greater than 1% of the total sales for the period. At a minimum, the largest 20 purchases and largest 20 sales must be given.

Statement of Significant Portfolio Movements (unaudited) continued

For the six months ended 30 June 2026

Smart Energy Fund

Purchases	Cost US$'000
Northern Trust Global Funds – US Dollar Fund	224,748
Lumentum	102,391
Coherent	75,087
Corning	66,502
Marvell Technology	61,234
Linde	52,917
Hydro One	42,895
Analog Devices	33,150
Sumitomo Electric Industries	31,567
Microchip Technology	30,430
Siemens Energy	26,104
ON Semiconductor	25,174
NXP Semiconductors	24,254
Broadcom	23,313
Vertiv Holdings	20,340
Eos Energy Enterprises	18,923
MP Materials	18,763
First Solar	17,833
Air Liquide	15,842
Renesas Electronics	15,647
Aspeed Technology	15,155
LG Energy Solution	13,874
5N Plus	12,350

Sales	Proceeds US$'000
Northern Trust Global Funds – US Dollar Fund	224,748
Lumentum	79,966
Marvell Technology	69,056
Coherent	58,707
Corning	24,557
First Solar	24,555
Vertiv Holdings	18,699
NXP Semiconductors	17,491
Eos Energy Enterprises	16,683
Broadcom	16,527
Linde	16,188
STMicroelectronics	14,560
ON Semiconductor	13,858
Siemens Energy	12,382
MP Materials	10,179
Amphenol	9,710
Infineon Technologies	7,768
Monolithic Power Systems	7,493
Hydro One	7,243
SAP	6,801

The Statement of Significant Portfolio Movements reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals of a security greater than 1% of the total sales for the period. At a minimum, the largest 20 purchases and largest 20 sales must be given.

Statement of Significant Portfolio Movements (unaudited) continued

For the six months ended 30 June 2026

Smart Mobility Fund

Purchases	Cost US$'000
Northern Trust Global Funds – US Dollar Fund	2,228
Linde	594
Sumitomo Electric Industries	481
Analog Devices	478
Air Liquide	285
UBTech Robotics	282
NXP Semiconductors	265
Schaeffler	256
ams-OSRAM	235
ON Semiconductor	225
Minth	223
MP Materials	210
LG Energy Solution	189
Monolithic Power Systems	148
STMicroelectronics	147
Trimble	127
Renesas Electronics	125
Amphenol	125
Amazon.com	85
Infineon Technologies	79
Visteon	72
Silergy	71

Sales	Proceeds US$'000
Northern Trust Global Funds – US Dollar Fund	2,228
Analog Devices	363
NXP Semiconductors	356
Alstom	292
Delta Electronics	284
STMicroelectronics	249
Amphenol	239
Silergy	223
ON Semiconductor	192
Schneider Electric	177
Renesas Electronics	172
Melexis	164
u-blox	156
Visteon	154
Aumovio	153
Tesla Inc.	120
Trimble	112
Infineon Technologies	100
Alphabet	96
NVIDIA	88
KION Group	87
Chroma ATE	87
MP Materials	87
Monolithic Power Systems	84
Horizon Robotics	81
Aptiv	72
BYD	69

The Statement of Significant Portfolio Movements reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals of a security greater than 1% of the total sales for the period. At a minimum, the largest 20 purchases and largest 20 sales must be given.

Statement of Significant Portfolio Movements (unaudited) continued

For the six months ended 30 June 2026

UK Value Opportunities Fund

Purchases	Cost GBP'000
Northern Trust Global Funds – Sterling Fund	206,671
Shell	32,521
Plus500	30,981
Atalaya Mining	22,999
BP	22,119
Ryanair	18,460
Lion Finance Group	17,108
3i	16,008
IG Group	15,562
TP ICAP Group	13,628
Clarkson	11,530
SigmaRoc	10,755
EasyJet	10,122
Rio Tinto	10,011
British Land	9,779
Johnson Matthey	9,486
Gamma Communications	9,181
Morgan Sindall	8,715
International Consolidated Airlines	8,669
Hiscox	8,326
Standard Chartered	8,306
GSK	8,069
Beazley	7,705
Pan African Resources	7,574
Airtel Africa	6,740
Applied Nutrition	6,239

Sales	Proceeds GBP'000
Northern Trust Global Funds – Sterling Fund	207,016
Marks & Spencer	25,824
British Land	24,828
Bellway	23,431
J Sainsbury	22,950
Great Portland Estates PLC	20,739
Shaftesbury Capital	20,159
Beazley	19,472
Keller Group	17,143
3i	17,085
Lloyds Banking Group	15,525
Aviva	15,360
NatWest	15,137
Shell	14,828
Rio Tinto	11,828
Barclays	10,915
M&G	9,738
Hollywood Bowl Group plc	9,568
IG Group	9,324
Johnson Matthey	8,906
Johnson Service Group	8,883
Gamma Communications	8,509
Cranswick	8,481
Rathbones	8,433
Kier	8,004
SSP Group	7,509
International Consolidated Airlines	7,318
Mitie Group	6,992
Standard Chartered	6,637
Pan African Resources	6,587

The Statement of Significant Portfolio Movements reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals of a security greater than 1% of the total sales for the period. At a minimum, the largest 20 purchases and largest 20 sales must be given.

Information for Investors

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, which has its 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.

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 2022, the Company is required to publish a Total Expense Ratio ('TER') for the period ended 30 June 2026.

The TERs for each Fund for the current and prior period are as follows:

	30 June 2026		30 June 2025	
Name of Fund	TER (excluding performance fee) in %	TER (including performance fee) in %	TER (excluding performance fee) in %	TER (including performance fee) in %
Artificial Intelligence Fund	0.88	3.79	0.85	0.88
Asian Stars Fund	0.50	0.50	0.52	0.52
Biotechnology Fund	1.23	1.90	1.26	1.26
China Stars Fund*	0.09	0.09	0.56	0.56
Emerging Market ex-China Stars Fund	0.81	0.81	1.32	1.32
Emerging Market Stars Fund	0.81	0.81	0.82	0.82
Emerging Markets Healthcare Fund	0.11	0.11	0.11	0.11
European ex UK Income Fund	0.68	0.68	0.39	0.39
Financial Credit Fund	1.02	1.02	1.06	1.06
Financial Opportunities Fund**	–	–	1.45	1.45
Global Absolute Return Fund	0.85	1.99	0.88	2.09
Global Convertible Fund	1.03	1.79	0.97	1.82
Global Healthcare Select Fund***	0.72	0.72	0.71	0.71
Global Insurance Fund	0.82	0.82	0.85	0.85
Global Technology Fund	1.26	1.26	1.31	1.31
Healthcare Discovery Fund	0.85	0.85	0.99	0.99
Healthcare Opportunities Fund	1.16	1.94	1.18	1.18
Japan Value Fund	0.94	0.98	1.00	1.10
North American Fund	0.75	0.75	0.78	0.78
Smart Energy Fund	1.24	1.24	1.35	1.35
Smart Mobility Fund	0.99	0.99	1.00	1.00
UK Value Opportunities Fund	0.69	0.69	0.73	0.73

The Total Expense Ratio ('TER') has been calculated in accordance with the Asset Management Association Switzerland TER guidelines.

* China Stars Fund terminated on 24 February 2026.

** Financial Opportunities Fund terminated on 28 February 2025.

*** Healthcare Blue Chip Fund changed its name to Global Healthcare Select Fund on 29 April 2026.

PEA Compliance

The European ex UK Income Fund is Plan d'Epargne 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 2026 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 2026	% PEA Eligible Assets 30 June 2025
European ex UK Income Fund	92.48%	87.58%

Appendix I – Securities Financing Transactions Regulation

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 2026, 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 2026.

Global Data

Type of Asset	Absolute Amount	Proportion of AUM (%)
Contracts for difference		
Global Absolute Return Fund	$172,967,423	26.99%
Global Convertible Fund	$20,726,870	7.47%

Concentration Data

	Collateral Issuers	Volume of the collateral securities and commodities
	UBS AG	$19,479,983

The gross volume of outstanding trades with each counterparty across all SFTs is as follows:

	Counterparty	Gross volume of outstanding trades*
Contracts for difference		
Global Absolute Return Fund	UBS AG	$172,967,423
Global Convertible Fund	UBS AG	$20,726,870

* Gross volume of outstanding transactions expressed as market value of open derivative contracts at the reporting date.

Appendix I – Securities Financing Transactions Regulation continued

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
Global Absolute Return Fund						
UBS AG	Cash	Multiple	>1 year	>1 year	Switzerland	Bilateral
Global Convertible Return Fund						
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)

	Absolute Returns		Overall returns
Contracts for difference	Return	Cost	%
Global Absolute Return Fund	$96,027,634	($1,341,011)	100
Global Convertible Fund	$1,595,527	($14,411,742)	100

Management and Administration

Directors:

David Astor (GB)*
David Hammond (IE)*
Karen Nolan (IE) (Chairperson)*
Brian Ashford-Russell (GB)**
Charles Scott (GB)**

All directors are non-executive.

* Independent of the Investment Manager.

** Please refer to Note 18 for further details.

Manager:

FundRock Management Company (Ireland) Limited
Percy Exchange
8/34 Percy Place
Dublin D04 P5K3
Ireland

Depositary:

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'Ile
1204 Geneva
Switzerland

Designed and produced by emperor
Visit us at emperor.works

POLAR
CAPITAL