



## Polar Capital Funds plc

Interim Report and Unaudited Financial Statements  
for the six months ended 30 June 2024



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## Investment Manager's Reports

For the six months ended 30 June 2024

### Artificial Intelligence Fund

#### Fund Performance

The Fund's NAV (Class I US Dollar Accumulation Share Class) returned 22.3% during the first six months of 2024. In comparison, its global equity benchmark, the MSCI All Country World Net Total Return Index, achieved a return of 11.3% (all returns are stated in US dollar terms).

Despite challenging macroeconomic conditions and a significant shift in Fed rate cut expectations – from an initial projection of five cuts to just one at the end of June – the Fund performed strongly against the Index, thanks to increased investments in artificial intelligence (AI)-related assets, building on a strong performance in 2023.

Companies specialising in enabling technologies (including technology, communication services and industrial sectors) continued to dominate returns in the first half of 2024. Notable performers included Nvidia, Disco, TSMC and ASM International. Additionally, electrical companies and power grid-related firms contributed significantly to the Fund's performance, with holdings in Schneider Electric, nVent Electric and Eaton.

While many companies outside the technology sector have discussed adopting AI, we remain in the early stages of widespread AI application development and distribution. Those companies that successfully showcased and delivered the first AI applications addressing real-world problems and profit opportunities experienced positive multiple re-ratings. Notably, Wal-Mart Stores, RELX, Wolters Kluwer, Publicis Groupe and Intuitive Surgical – all perceived as AI winners – achieved impressive returns.

Regarding our investment strategy, stock picking played a crucial role, contributing approximately two-thirds of the outperformance. However, sectors such as financials, energy and healthcare had negative contributions due to stock selection. Allocation decisions accounted for the remaining one-third of outperformance, driven by strong technology sector returns.

The top contributors to the Fund's performance were Nvidia, Disco, Micron Technology, Spotify Technology and CrowdStrike Holdings. On the other hand, Hoya, Schlumberger, GMO Payment Gateway, Rockwell Automation and MongoDB were among the bottom contributors.

Despite significant inflows, the Fund remained fully invested during almost the entire first six months and the cash drag was only 7bps.

#### Market Review

Market returns were strong during the first half of 2024, having bottomed in October 2023. The MSCI All Country World Net Total Return Index gained +11.3%, while the S&P 500 Index and the DJ Euro Stoxx 600 Index returned +15.3% and +6.1% respectively. US returns were roughly equally driven by increases in earnings expectations (led by mega-cap technology) and valuation multiples, to reach 21x forward earnings at the end of the period.

The interest rate environment was less helpful than hoped, as expectations for seven interest rate cuts during the year (beginning in March) did not occur after some higher-than-expected Q1 inflation data and limited signs of distress in the labour market. During the half-year period, 10-year Treasury yields moved up from 3.9% to 4.4%. Higher yields and a lack of rate cuts were more than offset by strong macroeconomic data which supported returns. US economic growth estimated at +1.7% in 1H decelerated from +4.1% in 2H23 but was still firm enough to propel markets higher.

Inflation trended lower in Q2 and core PCE (the Fed's preferred measure) exited the period at 2.6%, down from 2.9% in December. The US labour market remained strong as immigration helped support sustained job growth but did not derail the disinflationary narrative as average hourly earnings growth trended down from 4.4% y/y to 4.1% y/y, and the unemployment rate ticked up from 3.7% to 4%.

Despite this supportive backdrop and strong headline market returns, market breadth was very narrow as the 'Magnificent Seven' accounted for two-thirds of the S&P 500's +15.3% return. The equal-weighted S&P 500 only returned +5.1% and just 25% of stocks outperformed. This was in stark contrast to expectations for a market broadening coming into the year. Volatility was low as the S&P 500 did not see a 5% pullback at any stage, and the VIX – an options-implied measure of equity market volatility – ended the period near historic lows. The lack of equity market volatility stood in contrast to the political backdrop, where elections brought surprises in Mexico, South Africa, Brazil and India, and increasing concerns around President Biden's mental condition shifted market predictions in favour of a Trump victory. Government debt continued to rise globally with little appetite to curtail it.

## Investment Manager's Reports *continued*

For the six months ended 30 June 2024

### Artificial Intelligence Fund *continued*

#### Fund Activity

New positions during the year included nVent Electric, VAT Group, Amphenol, Teradyne, BE Semiconductor Industries, Axon Enterprise, Lotes, TDK, Munters Group, Elite Material, DowDuPont, EQT, Kokusai Electric and Suess MicroTec.

We closed positions in Samsung Electronics, GMO Payment Gateway, Snowflake, Minebea, Oxford Nanopore Technologies, Lite-On Technology and Keyence. There were a small number of stocks where we opened and closed a position within the year, such as SAP and JFrog.

#### Market Outlook

At the midpoint of 2024, the global market landscape is quite possibly being reshaped by the AI revolution. This transformative technology is not only driving strong market returns but also redefining investment strategies and economic outlooks across sectors.

The first half of the year has seen remarkable enthusiasm for AI stocks, underpinned by substantial investments in AI infrastructure. Technology giants are leading the charge, with the top six technology companies expected to deliver an impressive 30% year-over-year earnings growth in Q2, far outpacing the 5% growth projected for the rest of the market.

At the forefront of this AI surge is the semiconductor industry. Nvidia, a key player in AI chip production, briefly claimed the title of the world's most valuable company, highlighting the sector's pivotal role in the AI ecosystem. Despite some concerns about forward margin guidance, companies like Micron Technology are reporting solid results, indicating robust demand across all aspects of AI infrastructure development.

Despite the overall market strength, we are witnessing a notably narrow market breadth. This concentration suggests we are in the early stages of an AI-driven economic reorientation, where the initial focus is on building out the necessary infrastructure.

The impact of AI is not confined to the technology sector. A recent CNBC poll reveals that about half of teachers, parents and students are using AI tools at least weekly, with most viewing the technology favourably. In the enterprise world, UBS surveys indicate 90% of companies are either piloting or planning to trial Microsoft's Copilot AI assistant, while 52% have already implemented at least one generative AI use case. The potential of AI is perhaps most vividly demonstrated by GitHub Copilot, which is now producing up to half of developers' code in some instances. Similar productivity gains are being reported across legal, financial and law enforcement sectors, suggesting the economic benefits of AI are beginning to materialise in company earnings.

However, challenges remain. The positive earnings revisions driven by AI have been largely concentrated in the infrastructure layer. While 'AI beneficiaries' – companies adopting and differentiating themselves through AI across various sectors – are seeing the first benefits, a challenging macro environment may be masking some of this upside.

Looking ahead, the investment landscape is likely to be shaped by both opportunities and risks. Geopolitical tensions, regulatory actions and upcoming elections could introduce volatility. The imminent earnings season and mixed economic data may also contribute to market fluctuations.

Nevertheless, the second half of 2024 promises an accelerating pace of AI developments. Significant announcements are expected around next-generation AI infrastructure models and applications. If AI indeed represents the next general-purpose technology, we may be witnessing the dawn of one of the most exciting and transformative periods in technological and economic history.

As investors navigate this AI-driven landscape, the key will be to identify companies well-positioned to capture the benefits of this technological revolution, while remaining alert to the potential for continued market concentration and changing leadership. We believe the AI revolution is not just reshaping industries; it is redefining the very nature of value creation in the global economy.

#### Technology Team

##### Polar Capital LLP

July 2024



## Asian Stars Fund

### Fund Performance

The Fund (Class I US Dollar Accumulation Shares) outperformed the benchmark, the MSCI All Country Asia ex Japan Net Total Return Index, returning 13% versus 9.8% respectively, a relative return of 3.2% during the first half of the year (figures in US dollar terms).

The best relative contributors to performance in the first half of the year were Phoenix Mills (Indian mall operator), MakeMyTrip (online travel agent), SK Hynix (South Korean memory), Telix Pharmaceuticals (Australian biopharmaceutical company) and SK Square (South Korean memory).

The weakest contributors were Paladin Energy (Australian uranium miner), AIA Group (Hong Kong-based insurer), Samsung Engineering (South Korean engineering services), Shenzhen Inovance Technology (Chinese electrical manufacturer) and Samsung Electronics (South Korean Electronics).

### Market Review

After a China-driven pullback in January and almost the mirror image in February, emerging Asian markets continued to trace a steady upward path during March. However, they were unable to match the climb of developed markets, propelled by the seemingly unstoppable momentum of US technology, the 'Magnificent Seven' – although with the irony that much, if not all, of that technology could not exist without the high-end Asian supply chain that enables it (and is priced at much lower multiples). For now, it is Taiwan and South Korea that are the key knowledge-based hubs, but Jensen Huang (Nvidia CEO) has referred to India as the future 'front office' of AI and companies such as Reliance Industries (held in the Fund) and Nvidia have signed partnership agreements.

The contours of Asian index returns zigzagged across the second quarter, dropping sharply before rocketing up on China's strength in April, only to retrace a good deal of those gains through much of May before finally regaining poise through to the end of June.

The period was characterised by the three omnipresent forces: oscillating expectations on Fed action, Chinese economic fortunes and two-way volatility in technology. The rapid ups and downs of these three areas across Q2 was enough to induce dizziness. Positioning to participate sufficiently in the upside across such a gyrating market environment was a challenge given the ongoing leadership from value as a style against our clear growth bias, a large overweight to technology and a large underweight to China. However, it is one we are pleased to say we have overcome.

While US inflation disappointed to the upside in April, May and June brought better reports and inflation now looks more contained in the US, as evidenced by more encouraging CPI and PCE data. Investor expectations have converged around a 'softer landing' scenario leading to some decline in US 10-year bond yields and rewards in the equity market including all-time highs in both the S&P 500 and NASDAQ indices at the end of June.

Indeed, the first half of the year has been the best H1 for the US equity market since 1900. While we are pleased to see the deceleration in inflation, we have previously acknowledged the likelihood of higher-for-longer inflation and interest rates versus pre-pandemic norms as being stickier owing to a tight labour market together with a still persistent shelter competent. The market has quickly moved to an expectation of just one rate cut this year, far from the six anticipated at the beginning of the year.

From an emerging Asian market perspective, US inflation and monetary policy is important because it links to the monetary cycle in emerging markets as well as their overall discount rate environment. Having learned painful lessons in the past, in this Fed tightening cycle we have seen most key emerging market countries run very conservative monetary policies, even while experiencing limited inflationary issues, which has led to high real interest rate levels, causing an additional negative effect. Therefore, we see significant upside potential for many countries which are positioned for a monetary easing cycle as soon as the Fed fires the starting gun. We believe this will lead to the beginning of a strong investment and consumption cycle in a number of key emerging Asian market economies and will eventually also drive an earnings cycle.

Artificial intelligence (AI)-exposed stocks continued their ascent, with some pauses. This lack of market breadth and concerns over decades-high concentration levels is now becoming a key talking point. US technology and the Magnificent Seven rose more than 9% from already elevated levels in June alone as strong AI-related news flow, such as Amazon investing \$100bn into AI data centres over the next decade, only fuelled the rampant enthusiasm of the AI ascendance. In our region, we were pleased to see this mirrored by a c15% rise in the Taiwanese market during the quarter which led gains across emerging markets generally, driven by the technology sector (+11%).

We still see Asian technology companies trading at a discount to their US counterparts and believe we are in front of a long new upcycle in technology investments, leading to high future growth and profitability which, from a mid-term perspective, we see as mispriced. In Taiwan specifically, export orders have been beating month-on-month estimates, driven by robust growth in technology orders. This very much supports our thesis that as US growth inevitably softens, and US exceptionalism wanes (we hope) the future dynamic of new, global sources of growth will become increasingly evident. As more of the world shifts to become less reliant on the US to support demand, instead focusing on their own positive investment and consumption cycles, this should lead to strength in exports (which we are already seeing and is good for emerging markets in general), and a broadening of market leadership. Notably during June, emerging markets rallied despite US dollar strength, bucking the typical negative correlation and showcasing the ability of emerging markets to deliver intrinsic performance.



## Asian Stars Fund continued

### Market Review continued

China continues to create a mixed picture as exports, manufacturing and green sectors are holding up well, while anything related to the consumer and property markets remain fragile. We were encouraged to see the new housing policy stimulus measures announced on 17 May, which include mortgage rate caps and reduced deposit payments as well as a more headline-grabbing 'buyer of last resort' programme to the tune of 300bn renminbi from the government which aims to soak up excess inventory, steady prices and boost demand. While, in magnitude, this initiative does not nearly address the full scale of the problem, we do feel it signals a floor under further downside and creates critical confidence which is much needed to see a self-sustaining upward trend.

Moreover, the capital markets reform being undertaken in China is something we consider to be potentially game-changing. After years of rampant equity issuance, leading to dilution of EPS growth (even while top-line growth remained robust), regulators have taken steps towards a Japanese-style market value reform programme which places a higher burden on listing standards (with an outright ban on IPOs in most cases, currently), streamlines the process for 'zombie' companies to delist and promotes higher shareholder returns via dividends and buybacks. This is a significant step change in the management of Chinese equity capital markets which we have seen deliver a renaissance to the Japanese market and there is some hope this can be emulated in China. Buybacks year-to-date across the MSCI China Index have been running at 2.4x the average level of the past three years and EPS upgrades are coming through. However, China does things in the Chinese way and, as Premier Li reminded during a recent speech, while the Chinese economy has endured a "... serious illness, strong medicine cannot be used". We should expect gradualism rather than bazookas. The Third Plenum, held in mid-July, will be a significant next juncture to assess any additional action, its pace and direction.

We remain highly selective in our approach to stock-picking in China, still finding a number of interesting companies and are able to deploy a fair amount of capital there, but we are still sceptical about moving too far towards a neutral weight position, which we see as backward-looking.

In addition to these three mega-drivers, markets were additionally buffeted by price action in response to election results in countries such as India where it was the lack of majority that surprised, along with dilution of policy direction. India's Prime Minister Narendra Modi, in part, did not regain the number of seats his party expected due to concerns over autocracy and one-party rule which can be characterised by over-centralisation and reduced freedoms.

However, after the initial very negative reaction, we have seen some form of recovery in the equity markets, with India now back above pre-election levels. We are seeing markets understanding that the outcomes in India can ultimately be interpreted positively due to common features of some form of political continuation, but with a need to be pro-growth, and mandates which reinforce that this growth must be better distributed to wider parts of society and be conducted in a more transparent way. We believe Modi will be forced to open up, share power and maintain policy momentum. Cabinet appointments have been encouraging and the next step will be clarity on the allocation of the upcoming budget.

It is also worth highlighting that during June, India was inaugurated into the JPMorgan Global Bond Index. This is material both for the potential size of capital inflow into the Indian market (said to cause \$20bn-\$25bn index inflows) but also the expectation that over time (the inclusion is being implemented via a phased approach with 1% in weight added each month through to March 2025), this should lead to lower borrowing costs for the country and lower yields for investment grade bonds.

### Market Outlook

In our view, not a huge amount has structurally changed regarding the overall emerging market outlook on a long-term basis and therefore our overarching portfolio structure and lens through which we aim to generate long-term alpha within Asia remains relatively stable. As we have mentioned, we now see the likelihood of rate cuts by the Fed being pushed out to a base case of one towards the end of this year or potentially even from early next year, with a more aggressive easing cycle finally playing out through 2025. As also described above, elections in countries like India have not fundamentally changed our views on these economies.

We maintain a very constructive outlook towards technology, and believe we have a strong set of specific stocks where we find an attractive combination of favourable growth together with disciplined valuation levels. However, we are becoming increasingly mindful that technology cycles follow a pattern and we need to continually monitor key datapoints and drivers to ensure the broad-based enthusiasm does not result in too exuberant supply build-out in too short a timeframe which could lead to some overheating and toppling of elevated price levels – perhaps first in the US market where a miss on strong expectations could lead to contagion in our region.

We are clear that AI is an absolutely game-changing technology whose effects will be pervasive, in our view – a true general purpose technology. However, we are forward-looking in readying ourselves for when the music stops at this particular market party and want to remain ahead of the curve in generating equally attractive ideas in other areas which emerging markets are fortunate to be abundant in.



We believe China has troughed and from here the combination of government support, low valuation levels, rock-bottom investor sentiment and positioning and, most encouragingly, a nascent Japanese-style capital markets reform, are indicators that the worst is over and downside risk from here is controlled. That is not to say we do not evaluate large portions of the real economy as still in dire straits with considerable overcapacity issues remaining and high debt levels an ongoing overhang. Chinese GDP growth levels from here are likely to be far below historical trend and even current estimates are more similar to those of a mature economy. Exports, particularly to emerging countries, are the bright spot and the means by which the CCP is hoping to steer the country to a firmer footing once again. It is on this basis that we prefer to allocate our capital towards a breed of rising Chinese multinationals with strong exposure to overseas earnings. We believe the panic is over but the hard work is still ongoing. This can create a ripe hunting ground for unique, selective growth opportunities which should be well rewarded.

Asian markets, excluding China, in large part look to be in robust health, with the aggregate macro setup looking favourable. External conditions are robust, inflation dynamics are benign and real rates are broadly positive. Indeed, policy rates for emerging markets, on a market cap-weighted basis, fell below those in developed markets for the first time ever last September. In our view economies like India are very well positioned for a period of strong cyclical growth where inflation is under control, monetary conditions can become looser again and numerous companies are very attractively priced relative to their long-term potential.

We see the ongoing shifts and secular opportunities in these markets as the beneficiaries of a gradual evolution to a multipolar world with recognition being given to new centres of leading demand growth and the rewiring of critical supply chains and capital flows. We believe incremental de-dollarisation of the world on a trade basis is an underappreciated phenomenon and will boost spending power across emerging markets leading to a virtuous consumption and investment cycle. While we acknowledge the existence of various endogenous and exogenous threats to this thesis (US and/or China policy error, slower disinflationary trends and geopolitics), we believe the balance of outcomes from here is tilted positively in our favour. Ultimately, over time the result will be a very different emerging Asian markets universe to that of old, in our view, where what has dominated and driven excess returns historically will give way to new dynamics. This makes us very bullish for the asset class on both an absolute and relative basis from this juncture. We, like many, are just waiting for the button to be pushed by the Fed which should light the touch paper for this new paradigm.

## Emerging Markets and Asia Team

### Polar Capital LLP

July 2024



## Biotechnology Fund

### Fund Performance

The Fund returned 5.6% (Class I US Dollar Distribution Shares) in the six months to the end of June, ahead of the benchmark's (NASDAQ Biotechnology Net Total Return Index) 4.3%, for a relative outperformance of 1.3%. The biotechnology sector underperformed the broader market with the S&P 500 Total Return Index returning 15.3% over the period (all figures in US dollar terms).

The pattern of absolute and relative performance of the biotechnology sector versus the broader market seen in 2023 continued into the first half of 2024, which ended up being another period marked by perplexing and frustratingly strong performance for the major equity indices. Continued tight macroeconomic conditions, an emerging 'higher for longer' narrative, simmering geopolitical discomfort and a congested global political election calendar all kept investors firmly in the mindset of continuing to default to the easy approach of joining in with passive and quant-fuelled momentum and chasing recent winners – namely anything 'AI', obesity or big technology-related.

Early calendar year performance for the biotechnology sector saw some follow-through from the strong absolute and relative performance of the final couple of months of 2023. However, the Federal Reserve tempering expectations for an early cut to interest rates, as well as an early-year glut of new paper issuance and perhaps M&A activity appearing lighter than expectations, all conspired to snuff out any tentative inquisitiveness of more generalist growth investors to revisit the biotechnology growth story in any meaningful way. With the now familiar problem of crowded positioning among the dedicated biotechnology investment community continuing to cause frustration with stock responses to major news flow events, 'degrossing activity', as investors once again threw in the towel, became a real problem for all dedicated investors from early March through to the end of May. While June saw the situation start to normalise, with some high profile positive clinical and regulatory newsflow and more constructive price action, the dedicated investment community starts the second half of the year somewhat worn-out.

### Market Review

2024 started solidly for biotechnology on high expectations for further M&A activity after the rash of deals in late 2023. However, a relatively muted JPMorgan Healthcare Conference in San Francisco in mid-January saw the hype and hope fade as the Fed and broader equity market started to gently back away from expectations for earlier and repeated cuts to interest rates. While an early-year pick-up in financing activity hinted at perhaps more appetite for risk, we still sensed guarded optimism for the sector's short-term prospects. The broader market's ongoing obsession with 'mega-TAM' themes of AI and obesity, as well as in chasing the next rumoured M&A target, continued to be a source of frustration for many dedicated specialists.

February was a strange month for the biotechnology sector. While institutional capital continued to cautiously feel its way through a marginally softening macroeconomic outlook, with inflation still looking sticky and expectations for the first Fed interest rate cut being pushed back out to June again, individual stock action within the sector can only best be described as, like popcorn, being heated over a stove. A number of individual names, typically small-caps, surged higher, sometimes on the back of generously sized recapitalisation by dedicated specialists, sometimes on the back of clinical data updates and sometimes just randomly. It certainly felt like much of the action was short-covering and was also energised by renewed retail involvement in AI and obesity mega-TAM/disruption thematic box-ticking stories. While the pace of refinancings picked up for smaller companies, there was a growing sense among the dedicated specialist investment community that some investors were starting to be given privileged access to information on R&D progress in the context of those financings. While sitting uncomfortably with us and others, this certainly seemed to be driving a degree of FOMO (fear of missing out) and MOMO (mystery of missing out) behaviour in the sector.

March saw more muted absolute and relative performance for the sector. Clinical development, as well as regulatory news flow, trended more mixed during the month. However, the overriding influence on performance was probably mounting investor uncertainty developing with respect to the path of interest rates cuts from the Federal Reserve over the balance of the year. Within the Fund, the predominant theme was one of the early-year performers giving back a good proportion of their outsized year-to-date gains. The wake of a record period of refinancing activity, seasonality continuing to be set against the sector and continued moderation in expectations for the path of interest rate cuts all mean we were not surprised by another more muted period for short-term sector performance.

Indeed, the rollover in risk sentiment in March deepened in April as investors continued to wrestle with a higher for longer scenario, with respect to the Federal Reserve's interest rate policy. Broader market indices also weakened on economic data, suggesting US consumer spending was softening. In conjunction with a still sticky inflation picture, this had investors contemplating a period of stagflation ahead. With earnings season seeing mixed reports from the Magnificent Seven, the big-picture theme was one of softening risk appetite and a marginal shift in appetite toward more defensive sectors. For the Fund, the month continued March's more muted tone, with the predominant theme again being early-year performers giving back a good proportion of their outsized gains. At the end of the month, Fund portfolio investment Deciphera Pharmaceuticals announced its acquisition by Japanese pharmaceutical company Ono, for \$2.4bn.





May saw the broader equity market continue to grind higher, with the biotechnology sector managing to keep pace. However, despite the more positive headline performance, beneath the surface May was an incredibly frustrating month for dedicated biotechnology investors. The combined effect of de-grossing activity from the long-short hedge fund community, where quality long positions are sold down to buy back shorts (with the latter squeezing higher), along with renewed retail interest in the vaccine names on the back of bird flu headlines, quickly all-but-erased many dedicated funds' accumulated absolute and relative performance year-to-date, the Fund's included. The rollercoaster start to the calendar year, that by May had morphed into an almost impossible environment for dedicated specialists to add value, left many biotechnology investors again frustrated and somewhat despondent.

Like the previous month, June saw the broader equity market continue to grind higher with the biotechnology sector just about managing to keep pace. However, unlike the previous month, June saw some kind of rationality return to the biotechnology sector with respect to price action across companies within the space. The de-grossing activity of May that so frustrated dedicated specialists seemed to abate somewhat and, at the margin, asset price action began to normalise. These marginally improved background conditions, along with some materially positive fundamental news flow for several higher profile companies in the sector (including Insmed, Alnylam Pharmaceuticals and Sarepta Therapeutics, and two of the Fund's significant active weight holdings – Argenx and Zealand Pharma) saw the Fund recover some relative performance versus the benchmark.

## Fund Activity

The Fund (Class I US Dollar Distribution Shares) outperformed the benchmark (NASDAQ Biotechnology Net Total Return Index) by 1.3% over the period. The Fund started the year firmly in risk-on mode, with more aggressive positioning in late clinical development-stage as well as revenue growth-stage stories, a situation largely inherited from the strong late-year absolute and relative performance of these segments. While this contributed to strong relative performance early in the new calendar year, this positioning turned into a significant headwind for performance and the Fund's solid early-year absolute and relative performance reversed over the corresponding period. This recovered somewhat in June, with continued follow-through recovery post period-end. Despite this rollercoaster ride, the Fund's positioning remained unchanged through the period. With respect to turnover, cash realisations from M&A situations continue to be recycled into existing holdings, as well as new names, typically on the back of de-risking clinical data demonstrating robust proof-of-concept for a company's approach. This is often in the context of a material follow-on financing that removes a key risk for these types of company in the currently more discerning capital markets environment.

Fundamental news flow for the Fund was very positive over the period with multiple materially positive clinical and regulatory updates. Notable updates came from Argenx (FDA approval for a new use for their medicine Vyvgart); Zealand Pharma (compelling data on a potentially attractive new medicine for obesity); Alnylam Pharmaceuticals (a positive clinical trial readout for their cardiovascular medicine); Insmed (a positive clinical trial readout for their drug candidate for the lung condition bronchiectasis); Blueprint Medicines (strong launch for their first medicine Aivak); UCB (strong commercial launch of their new medicine Bimzelx in dermatology); Celldex Therapeutics (strong clinical data for their new drug candidate for urticaria); Arcutis Biotherapeutics (a notable inflection in prescriptions written for their dermatology medicine franchise); Merus (breakthrough new medicine for head and neck cancer); Mirum Pharmaceuticals (new medicine for cholestatic liver disorders) and Silence Therapeutics (multiple positive R&D updates from the pipeline). With respect to setbacks, perhaps the most disappointment came from giving up on, and exiting, the spatial biology stories NanoString Technologies and Akoya Biosciences. Despite being great research tools, the market just seems unable to become excited by the opportunity of spatial biology.

In addition, the Fund benefited from two more acquisitions in the period. At the end of April, Deciphera Pharmaceuticals announced its acquisition by Japanese pharmaceutical company Ono, for \$2.4bn and in late May, Swedish biotechnology company Calliditas Therapeutics, a leader in the field of kidney disease with a recently launched product that is steadily becoming a standard of care, announced its acquisition by Japanese company Asahi Kasei, for \$1.1bn. The combination of the perhaps unprecedented period of positive clinical and regulatory news flow, as well as continued M&A activity for the Fund's portfolio (47 investments acquired in slightly more than a decade since the Fund's inception in late 2013), served as a helpful reminder that despite the tricky trading environment, the Fund continues to benefit from being invested in what we believe are the best people using the best technologies to develop the best new medicines for patients. Active share versus the benchmark ended the period at 67%.

## Market Outlook

While the restoration of more normalised price action in the sector late in the review period is, to a degree, reassuring we feel there is much more to come within the sector and for biotechnology as an asset class. However, with a quiet summer period ahead, dedicated investors may need to stay patient for a while longer. Second-quarter earnings season lies ahead, not to mention an unsettled political environment across Europe and the US during what is traditionally a quieter trading period. As a consequence, we remain wary of further frustrating volatility for the next couple of months, perhaps even lingering into the US presidential election in November.



## Investment Manager's Reports continued

For the six months ended 30 June 2024

### Biotechnology Fund continued

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#### Market Outlook continued

We have maintained positioning steady as we continue to believe the focus on later-stage clinical development as well as revenue growth-stage companies is appropriate in the current environment. Despite the rollercoaster start to the year, and perhaps because of it, we continue to believe the prospects for solid absolute and relative performance for the biotechnology sector over the balance of 2024 remain strong. Indeed, it might not be unreasonable to expect a similar dynamic to last year, where a subtle shift in the macroeconomic backdrop combined with a burst of clinical research news flow and M&A activity drove significant catch-up performance over a relatively short space of time.

While broader macroeconomic conditions probably still have an important part to play, and improving quantitative monetary conditions are a prerequisite for the biotechnology sector to continue to perform, the industry must continue to deliver on the R&D productivity promised by new drug discovery and development technologies. Perhaps what investors started to appreciate in late 2023, and more recently in early/mid-2024, was that beneath the surface, fundamental news flow for the sector continues to trend positively with the basic building blocks for real tangible value creation continuing to steadily accumulate. While remaining cognisant of the difficulties navigating a volatile macroeconomic backdrop, we believe this buildup of real and durable fundamental value continues to make the risk/reward profile of deploying capital into the biotechnology industry very attractive for investors.

#### Healthcare Team

##### Polar Capital LLP

July 2024



## China Stars Fund

### Fund Performance

During the first half of 2024, our benchmark, the MSCI China All Shares Net Total Return Index, advanced by 2.3% and the Fund (Class I US Dollar Accumulation Shares) increased by 2.5% (both figures in US dollar terms). Enthusiasm in May, with more easing policies in property, quickly faded as weak consumer confidence and retail sales continued to weigh on market sentiment. Investors await more policy clarity out of the Third Plenum scheduled in mid-July.

One thing that deserves more market attention is the structural reforms taking place in capital markets. The new head of the securities regulator, the CSRC, clearly has a strong mandate to make the capital markets more transparent, efficient and, most important, more shareholder friendly. Pressure to delist zombie companies is significantly higher than before and measures to encourage higher dividend payouts and buybacks are showing tangible results. There is still a lot to be done to improve corporate governance in general, but the CSRC deserves more credit and attention for their early actions.

The top contributors to the Fund's relative performance in 1H24 were TSMC, China Construction Bank and Midea Group. Some of the biggest detractors were Shenzhen Inovance Technology, Hefei Meiya Optoelectronic Technology and China Meidong Auto Holdings.

TSMC, the global leader in cutting-edge semiconductor manufacturing, is a key enabler of the AI revolution. As the growth of AI continues to accelerate, the visibility of TSMC's medium to long-term growth prospects improve significantly.

China Construction Bank, the bank with access to the lowest cost of funding franchise and strongest balance sheet among the Chinese banks, performed well as Chinese investors search for a high dividend yield in an increasingly low-yield environment. The latest policy pivot in the property market also provided much needed downside protection for the banking system.

Midea Group, a leading Chinese industrial conglomerate with its roots in making high-quality home appliances, performed well after the government announced a home appliances upgrade program aimed to boost consumption. Midea's steady cash flow and strong shareholder return policy were underappreciated by the market.

Shenzhen Inovance Technology, a domestic leader in industrial automation, had a meaningful pullback as concerns about general manufacturing capex in 2H and beyond mounted. While the visibility on growth rates in the next 6-12 months is low, the valuation is very compelling for a high-quality leader in a secular growth industry. We took advantage of this opportunity to increase our holding moderately.

Hefei Meiya Optoelectronic Technology, an industrial conglomerate with its roots in agricultural colour sorters and growth opportunities in dental and general healthcare scanners, performed poorly as order growth for dental scanners slowed, as discretionary spending is under pressure. We trimmed our holding moderately to manage the short-term volatility.

China Meidong Auto Holdings, a luxury car dealership run by what we believe to be a great owner operator, continues to perform poorly given lack of short-term growth. That said, we believe investors should now look forward to its cyclical recovery in the second half and beyond. Meidong is a small holding.

### Fund Activity

During 1H, we had two notable new holdings, one notable exit and cleaned up a few small tail positions. We initiated a position in Innovent Biologics, a biotechnology company with high growth potential in obesity and weight management in China. We initiated a position in Advanced Micro-Fabrication Equipment, a domestic leader in semiconductor wafer fab equipment, as China accelerates its efforts to localise its semiconductor supply chain. We exited our investment in Dadi Early-Childhood Education, as we believe there are better opportunities elsewhere with a better liquidity profile.

### Market Outlook

The much-needed housing policy pivot in May was a very encouraging sign to stabilise market sentiment. The government is preparing to step in as the buyer of last resort. In our view, it is fair to expect we saw the bottom of Chinese equities in January. However, the timing and the amount of upside going forward depends mainly on the pace of further economic recovery and the level of policy loosening and stimulus.

At the investment level, three themes stand out: consumption recovery, the emergence of Chinese multinationals and advanced manufacturing. After a protracted period of underperformance, many of China's most competitive, highly innovative and well managed business franchises are trading at compelling valuations. Many of them are emerging as truly innovative and global multinationals and we are constructive on these high-quality structural growth companies.

Thank you for keeping your eyes on the horizon.

### Emerging Markets and Asia Team

#### Polar Capital LLP

July 2024



## Emerging Market ex-China Stars Fund

### Fund Performance

The Fund (Class I US Dollar Accumulation Shares) outperformed the benchmark, the MSCI Emerging Markets ex China Net Total Return Index, returning 10.1% versus 8.4% respectively, a relative return of 1.7% during the first half of the year (figures in US dollar terms).

The best relative contributors to performance in 1H were MakeMyTrip (online travel agent), Phoenix Mills (Indian mall operator), SK Square (South Korean memory), Daejoo Electronic Materials (South Korean electronics company) and IIFL Wealth Management (Indian wealth manager).

The weakest contributors were Oncoclínicas do Brasil Serviços Médicos (Brazilian medical services), Globant (Latin American IT services provider), Grupo Financiero Banorte (Mexican bank), Arcadium Lithium (Argentinian lithium miner) and Samsung Engineering (South Korean engineering).

### Market Review

After a pullback in January and almost the mirror image in February, emerging markets continued to trace a steady upward path during March. However, they were unable to match the climb of developed markets, propelled by the seemingly unstoppable momentum of US technology, the 'Magnificent Seven' – although with the irony that much, if not all, of that technology could not exist without the high-end Asian supply chain that enables it (and is priced at much lower multiples). For now, it is Taiwan and South Korea that are the key knowledge-based hubs, but Jensen Huang (Nvidia CEO) has referred to India as the future 'front office' of AI and companies such as Reliance Industries (held in the Fund) and Nvidia have signed partnership agreements.

The contours of emerging market ex-China index returns zigzagged across the second quarter, dropping sharply before rocketing up in April, only to retrace a good deal of those gains through much of May before finally regaining poise through to the end of June.

The period was characterised by the three omnipresent forces: oscillating expectations on Fed action, Chinese economic fortunes and two-way volatility in technology. The rapid ups and downs of these three areas across Q2 was enough to induce dizziness. Positioning to participate sufficiently in the upside across such a gyrating market environment was a challenge given the ongoing leadership from value as a style against our clear growth bias and a large overweight to technology.

While US inflation disappointed to the upside in April, May and June brought better reports and inflation now looks more contained in the US, as evidenced by more encouraging CPI and PCE data. Investor expectations have converged around a 'softer landing' scenario leading to some decline in US 10-year bond yields and rewards in the equity market including all-time highs in both the S&P 500 and NASDAQ indices at the end of June. Indeed, the first half of the year has been the best H1 for the US equity market since 1900.

While we are pleased to see the deceleration in inflation, we have previously acknowledged the likelihood of higher-for-longer inflation and interest rates versus pre-pandemic norms as being stickier owing to a tight labour market together with a still persistent shelter competent. The market has quickly moved to an expectation of just one rate cut this year, far from the six anticipated at the beginning of the year.

From an emerging market perspective, US inflation and monetary policy is important because it links to the monetary cycle in emerging markets as well as their overall discount rate environment. Having learned painful lessons in the past, in this Fed tightening cycle we have seen most key emerging market countries run very conservative monetary policies, even while experiencing limited inflationary issues, which has led to high real interest rate levels, causing an additional negative effect. Therefore, we see significant upside potential for many emerging market countries which are positioned for a monetary easing cycle as soon as the Fed fires the starting gun. We believe this will lead to the beginning of a strong investment and consumption cycle in a number of key emerging market economies and will eventually also drive an earnings cycle.

Artificial intelligence (AI)-exposed stocks continued their ascent, with some pauses. This lack of market breadth and concerns over decades-high concentration levels is now becoming a key talking point. US technology and the Magnificent Seven rose more than 9% from already elevated levels in June alone as strong AI-related news flow, such as Amazon investing \$100bn into AI data centres over the next decade only fuelled the rampant enthusiasm of the AI ascendance. In our region, we were pleased to see this mirrored by a c15% rise in the Taiwanese market during the quarter which led gains across emerging markets, driven by the technology sector (+11%).

We still see Asian technology companies trading at a discount to their US counterparts and believe we are in front of a long new upcycle in technology investments, leading to high future growth and profitability which, from a mid-term perspective, we see as mispriced. In Taiwan specifically, export orders have been beating month-on-month estimates, driven by robust growth in technology orders. This very much supports our thesis that as US growth inevitably softens, and US exceptionalism wanes (we hope) the future dynamic of new, global sources of growth will become increasingly evident. As more of the world shifts to become less reliant on the US to support demand, instead focusing on their own positive investment and consumption cycles, this should lead to strength in exports (which we are already seeing and is good for emerging markets in general), and a broadening of market leadership. Notably during June, emerging markets rallied despite US dollar strength, bucking the typical negative correlation and showcasing the ability of emerging markets to deliver intrinsic performance.



Markets were additionally buffeted by price action in response to election results in three core emerging markets: India, Mexico and South Africa. Market reactions to major election results in Mexico and India sent the clear message that these were not outcomes investors were either positioned for or welcomed. Somewhat ironically, while in India it was the lack of a majority that surprised, along with dilution of policy direction, in Mexico it was exactly the opposite: too high a majority that was equally unexpected and leads to a potentially unstable environment.

India's Prime Minister Narendra Modi, in part, did not regain the number of seats his party expected due to concerns over autocracy and one-party rule which can be characterised by over-centralisation and reduced freedoms. It is feared that Mexico's president-elect Claudia Sheinbaum's landslide, meanwhile, will lead to an absence of checks and balances – opposing outcomes, yet both stock markets crashed on the day.

However, after the initial very negative reaction, we have seen some form of recovery in the equity markets, particularly in India which is now back above pre-election levels. We are seeing markets understanding that the outcomes in India and Mexico can ultimately be interpreted positively due to common features of some form of political continuation, but with a need to be pro-growth, and mandates which reinforce that this growth must be better distributed to wider parts of society and be conducted in a more transparent way.

We believe Modi will be forced to open up, share power and maintain policy momentum. Cabinet appointments have been encouraging and the next step will be clarity on the allocation of the upcoming budget. Sheinbaum, meanwhile has received a very strong message from the market that current President Andrés Manuel López Obrador's (AMLO) way of conducting business will not be tolerated. We have always viewed Sheinbaum as being very different from AMLO, despite being his protégé, as her background and political track record is very different and we are hopeful this large majority will give her confidence to pursue an independent agenda. We are however cognisant of the risk to key reforms such as the Judicial Reform where AMLO has a one month window during September, during which the new, strong upper house is in position before Sheinbaum takes office in October. It is likely Mexican markets will remain muted over that timeframe. For more detail on our views on these elections please see our May fact sheet commentary.

The South African election is much less relevant due to the dwindling size of its equity market. Frankly speaking, over the past decade South Africa has made itself irrelevant as a market and as a political force. The widely discredited ANC suffered a historic election defeat, receiving only 40% of the votes, thus losing the majority and outright control they had for 30 years since Nelson Mandela was elected president.

That said, the market rallied sharply as it was announced that a Government of National Unity would be formed, giving numerous ministerial roles to former Democratic Alliance rivals and drawing together a host of other smaller parties to form a government to attempt to solve the country's problems. We are not convinced this will be workable but will watch with interest.

It is also worth highlighting that during June, India was inaugurated into the JPMorgan Global Bond Index. This is material both for the potential size of capital inflow into the Indian market (said to cause \$20bn–\$25bn index inflows) but also the expectation that over time (the inclusion is being implemented via a phased approach with 1% in weight added each month through to March 2025), this should lead to lower borrowing costs for the country and lower yields for investment grade bonds.

## Market Outlook

In our view, not a huge amount has structurally changed regarding the overall emerging market outlook on a long-term basis and therefore our overarching portfolio structure and lens through which we aim to generate long-term alpha remains relatively stable. As we have mentioned, we now see the likelihood of rate cuts by the Fed being pushed out to a base case of one towards the end of this year or potentially even from early next year, with a more aggressive easing cycle finally playing out through 2025. As also described above, the elections in countries such as India and Mexico have not fundamentally changed our views on these economies, although we do note additional wariness in the shorter term on Mexico until the new government assumes office and we have greater clarity on potential US policy direction following the US election.

We maintain a very constructive outlook towards technology, and believe we have a strong set of specific stocks where we find an attractive combination of favourable growth together with disciplined valuation levels. However, we are becoming increasingly mindful that technology cycles follow a pattern and we need to continually monitor key datapoints and drivers to ensure the broad-based enthusiasm does not result in too exuberant supply build-out in too short a timeframe which could lead to some overheating and toppling of elevated price levels – perhaps a first in the US market where a miss on strong expectations could lead to contagion in our region.

We are clear that AI is an absolutely game-changing technology whose effects will be pervasive, in our view – a true general purpose technology. However, we are forward-looking in readying ourselves for when the music stops at this particular market party and want to remain ahead of the curve in generating equally attractive ideas in other areas which emerging markets are fortunate to be abundant in.



## Investment Manager's Reports continued

For the six months ended 30 June 2024

### Emerging Market ex-China Stars Fund continued

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#### Market Outlook continued

Emerging markets, excluding China, in large part look to be in robust health, with the aggregate macro setup looking favourable. External conditions are robust, inflation dynamics are benign and real rates are broadly positive. Indeed, policy rates for emerging markets, on a market cap-weighted basis, fell below those in developed markets for the first time ever last September. LatAm has wobbled due to all-too-familiar concerns on the risk of political and economic mismanagement, but many economies across India, ASEAN and Central and Eastern Europe, Middle East and Africa (CEEMEA) are very well positioned for a period of strong cyclical growth where inflation is under control, monetary conditions can become looser again and numerous companies are very attractively priced relative to their long-term potential.

We see the ongoing shifts and secular opportunities in these markets as the beneficiaries of a gradual evolution to a multipolar world with recognition being given to new centres of leading demand growth and the rewiring of critical supply chains and capital flows. We believe incremental de-dollarisation of the world on a trade basis is an underappreciated phenomenon and will boost spending power across emerging markets leading to a virtuous consumption and investment cycle. While we acknowledge the existence of various endogenous and exogenous threats to this thesis (US policy error, slower disinflationary trends and geopolitics), we believe the balance of outcomes from here is tilted positively in our favour. Ultimately, over time the result will be a very different emerging markets ex-China universe to that of old, in our view, where what has dominated and driven excess returns historically will give way to new dynamics. This makes us very bullish for the asset class on both an absolute and relative basis from this juncture. We, like many, are just waiting for the button to be pushed by the Fed which should light the touch paper for this new paradigm.

#### Emerging Markets and Asia Team

##### Polar Capital LLP

July 2024



## Emerging Markets Healthcare Fund

### Fund Performance

The Fund was launched on 31 May 2024 and is a high conviction, actively managed strategy with a quality bias, investing in stocks across over 40 countries. The strategy seeks to deliver long-term returns from healthcare investments in emerging markets.

It targets exposure to five key drivers of returns: demographics – serving a population of approximately five billion people, and growing, in its investment universe which is greatly underappreciated; demand – growth in income levels and wealth is leading to higher demand for better healthcare provision and access to the latest medical breakthroughs; access – increased government spending on healthcare and the formation of robust insurance markets drive access and therefore potential returns; innovation – the innovation gap between developed and emerging markets' healthcare is narrowing across all healthcare subindustries; and productivity – emerging markets' productivity is capturing developed market learnings to design and develop efficient healthcare systems which could, in our view, generate significant investor returns.

Since launch, the Fund has returned 0.6% compared to 2.8% for its benchmark, the MSCI Emerging Markets Healthcare Index.

Large-cap stocks performed better than small caps on a relative basis. The biotechnology, healthcare facilities, pharmaceutical and life science tools and diagnostics subsectors outperformed healthcare distributors, healthcare equipment, healthcare supplies and managed healthcare.

### Market Review

Markets were very strong in the first half of 2024, driven in the first quarter by broad market strength, followed by a narrower market led by the mega-cap tech stocks. The strength during the first quarter was a continuation of the positive market in November and December of 2023. Leading economic indicators suggested a more moderate economic growth outlook ahead, supportive of looser financial conditions and a broader equity rally. However, by mid-March, economic data had strengthened suggesting faster economic growth, which caused rates to move higher, shifting the focus of investors towards mega-cap growth stocks, particularly in technology.

At the same time, the change in expectations towards faster economic growth pressured small and mid-cap stocks, with tighter final conditions causing these stocks to underperform. The market narrowed over the second quarter with leadership in the last month incredibly concentrated. Market commentators attempted to suggest this was bearish for equities but history does not align with that thinking. Any change in equity market leadership is likely to come from a change in the outlook for economic growth.

Healthcare lagged from mid-March, driven by the acceleration in economic growth. This has been the challenge for the sector since the beginning of 2023, with healthcare generally lagging on a relative basis when economic growth accelerates, and outperforming when growth moderates or decelerates. Within healthcare, large-cap growth stocks have outperformed, whether it be pharmaceutical companies selling obesity products or healthcare equipment companies experiencing accelerating revenue growth from major new product cycles.

Emerging market equities lagged global equities, with emerging market healthcare lagging both. China and Hong Kong stocks sold off as a result of two confounding factors, a lack of significant economic stimulus in China, with the property sector still under pressure, and the emergence of proposed new legislation in the US under the banner of the Biosecure Act. The proposed law change, which has bipartisan support, would target specific Chinese entities including contract manufacturing and development services companies. If successful, the Act would stop certain entities servicing the US market where the US government is the ultimate payer. Consequently, life science and tools stocks were hit during the period under review, as were some biotechnology stocks on fears of contagion. Healthcare facilities, led by Indian hospitals and pharmaceutical stocks, performed well.

### Fund Activity

The Fund is geographically diversified across a range of market caps and healthcare subsectors. The most significant geographic benchmark weights are India (c30%), China and Hong Kong (c24% combined) and South Korea (c21%). The largest subsector weights are pharmaceuticals (c38%), biotechnology (c23%), healthcare facilities (c19%) and life sciences tools and diagnostics (c11%).

At launch, the three largest positions were Bangkok Dusit Medical Services (BDMS), PT Siloam International Hospitals and Shenzhen Mindray Bio-Medical Electronics.

BDMS is Thailand's largest private hospital and wellness group serving in-country and international patients across over 50 hospitals. The vast majority of patients are middle to high income or international patients, seeking treatment in tertiary and super tertiary centres. The company is targeting increased utilisation while adding new beds to drive revenue and profit growth.

Siloam is a leading Indonesian hospital group with 41 hospitals and 25 clinics serving patients across all income levels, although predominantly private pay. Growth is expected from investments in additional bed capacity, increased occupancy levels and higher efficiencies that should reduce costs and improve profitability.



## Investment Manager's Reports *continued*

For the six months ended 30 June 2024

### Emerging Markets Healthcare Fund *continued*

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#### **Fund Activity** *continued*

Mindray is a China-domiciled international medical equipment manufacturer and distributor. Its core products cover patient monitoring, medical diagnostic tests and minimally invasive surgery equipment. It has a prominent position in its domestic market, which we believe is poised to return to growth from the second half of 2024, combined with ambitions to be among the global leaders in its fields.

#### **Market Outlook**

We believe we are very early into a multi-decade growth cycle in emerging market healthcare, driven by the needs and demands of five billion people. Access to better healthcare will likely be fuelled by increasing levels of income, wealth and a deeper rollout of health insurance. In our view, the recent pullback in relative valuations provides an attractive entry point into many stocks exposed to these longer-term secular growth trends and we are seeing many exciting growth opportunities as a result.

#### **Healthcare Team**

##### **Polar Capital LLP**

July 2024





## Emerging Market Stars Fund

### Fund Performance

The Fund (Class I US Dollar Accumulation Shares) outperformed the benchmark, the MSCI Emerging Markets Net Total Return Index, returning 10% versus 7.5% respectively, a relative return of 2.5% during the first half of the year (figures in US dollar terms).

The best relative contributors to performance in the first half were Phoenix Mills (Indian mall operator), MakeMyTrip (online travel agent), TSMC (Taiwanese semiconductor foundry), SK Hynix (South Korean memory) and Ivanhoe Mines (Africa-based copper miner).

The weakest contributors were Grupo Financiero Banorte (Mexican bank), Globant (Latin American IT services provider), AIA Group (Hong Kong-based insurer), Arcadium Lithium (Argentinian lithium miner) and OPT Machine Vision Tech (Chinese component and software supplier).

### Market Review

After a China-driven pullback in January and almost the mirror image in February, emerging markets continued to trace a steady upward path during March. However, they were unable to match the climb of developed markets, propelled by the seemingly unstoppable momentum of US technology, the 'Magnificent Seven' – although with the irony that much, if not all, of that technology could not exist without the high-end Asian supply chain that enables it (and is priced at much lower multiples). For now, it is Taiwan and South Korea that are the key knowledge-based hubs, but Jensen Huang (Nvidia CEO) has referred to India as the future 'front office' of AI and companies such as Reliance Industries (held in the Fund) and Nvidia have signed partnership agreements.

The contours of emerging market index returns zigzagged across the second quarter, dropping sharply before rocketing up on China's strength in April, only to retrace a good deal of those gains through much of May before finally regaining poise through to the end of June.

The period was characterised by the three omnipresent forces: oscillating expectations on Fed action, Chinese economic fortunes and two-way volatility in technology. The rapid ups and downs of these three areas across Q2 was enough to induce dizziness. Positioning to participate sufficiently in the upside across such a gyrating market environment was a challenge given the ongoing leadership from value as a style against our clear growth bias, a large overweight to technology and a large underweight to China. However, it is one we are pleased to say we have overcome.

While US inflation disappointed to the upside in April, May and June brought better reports and inflation now looks more contained in the US, as evidenced by more encouraging CPI and PCE data. Investor expectations have converged around a 'softer landing' scenario leading to some decline in US 10-year bond yields and rewards in the equity market including all-time highs in both the S&P 500 and NASDAQ indices at the end of June. Indeed, the first half of the year has been the best H1 for the US equity market since 1900. While we are pleased to see the deceleration in inflation, we have previously acknowledged the likelihood of higher-for-longer inflation and interest rates versus pre-pandemic norms as being stickier owing to a tight labour market together with a still persistent shelter competent. The market has quickly moved to an expectation of just one rate cut this year, far from the six anticipated at the beginning of the year.

From an emerging market perspective, US inflation and monetary policy is important because it links to the monetary cycle in emerging markets as well as their overall discount rate environment. Having learned painful lessons in the past, in this Fed tightening cycle we have seen most key emerging market countries run very conservative monetary policies, even while experiencing limited inflationary issues, which has led to high real interest rate levels, causing an additional negative effect. Therefore, we see significant upside potential for many emerging market countries which are positioned for a monetary easing cycle as soon as the Fed fires the starting gun. We believe this will lead to the beginning of a strong investment and consumption cycle in a number of key emerging market economies and will eventually also drive an earnings cycle.

Artificial intelligence (AI)-exposed stocks continued their ascent, with some pauses. This lack of market breadth and concerns over decades-high concentration levels is now becoming a key talking point. US technology and the Magnificent Seven rose more than 9% from already elevated levels in June alone as strong AI-related news flow, such as Amazon investing \$100bn into AI data centres over the next decade only fuelled the rampant enthusiasm of the AI ascendance. In our region, we were pleased to see this mirrored by a c15% rise in the Taiwanese market during the quarter which led gains across emerging markets, driven by the technology sector (+11%).

## Investment Manager's Reports continued

For the six months ended 30 June 2024

### Emerging Market Stars Fund continued

#### Market Review continued

We still see Asian technology companies trading at a discount to their US counterparts and believe we are in front of a long new upcycle in technology investments, leading to high future growth and profitability which, from a mid-term perspective, we see as mispriced. In Taiwan specifically, export orders have been beating month-on-month estimates, driven by robust growth in technology orders. This very much supports our thesis that as US growth inevitably softens, and US exceptionalism wanes (we hope) the future dynamic of new, global sources of growth will become increasingly evident. As more of the world shifts to become less reliant on the US to support demand, instead focusing on their own positive investment and consumption cycles, this should lead to strength in exports (which we are already seeing and is good for emerging markets in general), and a broadening of market leadership. Notably during June, emerging markets rallied despite US dollar strength, bucking the typical negative correlation and showcasing the ability of emerging markets to deliver intrinsic performance.

China continues to create a mixed picture as exports, manufacturing and green sectors are holding up well, while anything related to the consumer and property markets remain fragile. We were encouraged to see the new housing policy stimulus measures announced on 17 May, which include mortgage rate caps and reduced deposit payments as well as a more headline-grabbing 'buyer of last resort' programme to the tune of 300bn renminbi from the government which aims to soak up excess inventory, steady prices and boost demand. While, in magnitude, this initiative does not nearly address the full scale of the problem, we do feel it signals a floor under further downside and creates critical confidence which is much needed to see a self-sustaining upward trend.

Moreover, the capital markets reform being undertaken in China is something we consider to be potentially game-changing. After years of rampant equity issuance, leading to dilution of EPS growth (even while top-line growth remained robust), regulators have taken steps towards a Japanese-style market value reform programme which places a higher burden on listing standards (with an outright ban on IPOs in most cases, currently), streamlines the process for 'zombie' companies to delist and promotes higher shareholder returns via dividends and buybacks. This is a significant step change in the management of Chinese equity capital markets which we have seen deliver a renaissance to the Japanese market and there is some hope this can be emulated in China. Buybacks year-to-date across the MSCI China Index have been running at 2.4x the average level of the past three years and EPS upgrades are coming through. However, China does things in the Chinese way and, as Premier Li reminded during a recent speech, while the Chinese economy has endured a "...serious illness, strong medicine cannot be used". We should expect gradualism rather than bazookas. The Third Plenum, held in mid-July, will be a significant next juncture to assess any additional action, its pace and direction.

We remain highly selective in our approach to stock-picking in China, still finding a number of interesting companies and are able to deploy a fair amount of capital there, but we are still sceptical about moving too far towards a neutral weight position, which we see as backward-looking.

In addition to these three mega-drivers, markets were additionally buffeted by price action in response to election results in three core emerging markets: India, Mexico and South Africa. Market reactions to major election results in Mexico and India sent the clear message that these were not outcomes investors were either positioned for or welcomed. Somewhat ironically, while in India it was the lack of a majority that surprised, along with dilution of policy direction, in Mexico it was exactly the opposite: too high a majority that was equally unexpected and leads to a potentially unstable environment.

India's Prime Minister Narendra Modi, in part, did not regain the number of seats his party expected due to concerns over autocracy and one-party rule which can be characterised by over-centralisation and reduced freedoms. It is feared that Mexico's president-elect Claudia Sheinbaum's landslide, meanwhile, will lead to an absence of checks and balances – opposing outcomes, yet both stock markets crashed on the day.

However, after the initial very negative reaction, we have seen some form of recovery in the equity markets, particularly in India which is now back above pre-election levels. We are seeing markets understanding that the outcomes in India and Mexico can ultimately be interpreted positively due to common features of some form of political continuation, but with a need to be pro-growth, and mandates which reinforce that this growth must be better distributed to wider parts of society and be conducted in a more transparent way.

We believe Modi will be forced to open up, share power and maintain policy momentum. Cabinet appointments have been encouraging and the next step will be clarity on the allocation of the upcoming budget. Sheinbaum, meanwhile has received a very strong message from the market that current President Andrés Manuel López Obrador's (AMLO) way of conducting business will not be tolerated. We have always viewed Sheinbaum as being very different from AMLO, despite being his protégé, as her background and political track record is very different and we are hopeful this large majority will give her confidence to pursue an independent agenda. We are however cognisant of the risk to key reforms such as the Judicial Reform where AMLO has a one month window during September, during which the new, strong upper house is in position before Sheinbaum takes office in October. It is likely Mexican markets will remain muted over that timeframe. For more detail on our views on these elections please see our May fact sheet commentary.

The South African election is much less relevant due to the dwindling size of its equity market. Frankly speaking, over the past decade South Africa has made itself irrelevant as a market and as a political force.



The widely discredited ANC suffered a historic election defeat, receiving only 40% of the votes, thus losing the majority and outright control they had for 30 years since Nelson Mandela was elected president. That said, the market rallied sharply as it was announced that a Government of National Unity would be formed, giving numerous ministerial roles to former Democratic Alliance rivals and drawing together a host of other smaller parties to form a government to attempt to solve the country's problems. We are not convinced this will be workable but will watch with interest.

It is also worth highlighting that during June, India was inaugurated into the JPMorgan Global Bond Index. This is material both for the potential size of capital inflow into the Indian market (said to cause \$20bn–\$25bn index inflows) but also the expectation that over time (the inclusion is being implemented via a phased approach with 1% in weight added each month through to March 2025), this should lead to lower borrowing costs for the country and lower yields for investment grade bonds.

## Market Outlook

In our view, not a huge amount has structurally changed regarding the overall emerging market outlook on a long-term basis and therefore our overarching portfolio structure and lens through which we aim to generate long-term alpha remains relatively stable. As we have mentioned, we now see the likelihood of rate cuts by the Fed being pushed out to a base case of one towards the end of this year or potentially even from early next year, with a more aggressive easing cycle finally playing out through 2025. As also described above, the elections in countries such as India and Mexico have not fundamentally changed our views on these economies, although we do note additional wariness in the shorter term on Mexico until the new government assumes office and we have greater clarity on potential US policy direction following the US election.

We maintain a very constructive outlook towards technology, and believe we have a strong set of specific stocks where we find an attractive combination of favourable growth together with disciplined valuation levels. However, we are becoming increasingly mindful that technology cycles follow a pattern and we need to continually monitor key datapoints and drivers to ensure the broad-based enthusiasm does not result in too exuberant supply build-out in too short a timeframe which could lead to some overheating and toppling of elevated price levels – perhaps a first in the US market where a miss on strong expectations could lead to contagion in our region.

We are clear that AI is an absolutely game-changing technology whose effects will be pervasive, in our view – a true general purpose technology. However, we are forward-looking in readying ourselves for when the music stops at this particular market party and want to remain ahead of the curve in generating equally attractive ideas in other areas which emerging markets are fortunate to be abundant in.

We believe China has troughed and from here the combination of government support, low valuation levels, rock-bottom investor sentiment and positioning and, most encouragingly, a nascent Japanese-style capital markets reform are indicators that the worst is over and downside risk from here is controlled. That is not to say we do not evaluate large portions of the real economy as still in dire straits with considerable overcapacity issues remaining and high debt levels an ongoing overhang. Chinese GDP growth levels from here are likely to be far below historical trend and even current estimates are more similar to those of a mature economy. Exports, particularly to emerging countries, are the bright spot and the means by which the CCP is hoping to steer the country to a firmer footing once again. It is on this basis that we prefer to allocate our capital towards a breed of rising Chinese multinationals with strong exposure to overseas earnings. We believe the panic is over but the hard work is still ongoing. This can create a ripe hunting ground for unique, selective growth opportunities which should be well rewarded.

Emerging markets, excluding China, in large part look to be in robust health, with the aggregate macro setup looking favourable. External conditions are robust, inflation dynamics are benign and real rates are broadly positive. Indeed, policy rates for emerging markets, on a market cap-weighted basis, fell below those in developed markets for the first time ever last September. LatAm has wobbled due to all-too-familiar concerns on the risk of political and economic mismanagement, but many economies across India, ASEAN and Central and Eastern Europe, Middle East and Africa (CEEMEA) are very well positioned for a period of strong cyclical growth where inflation is under control, monetary conditions can become looser again and numerous companies are very attractively priced relative to their long-term potential.

We see the ongoing shifts and secular opportunities in these markets as the beneficiaries of a gradual evolution to a multipolar world with recognition being given to new centres of leading demand growth and the rewiring of critical supply chains and capital flows. We believe incremental de-dollarisation of the world on a trade basis is an underappreciated phenomenon and will boost spending power across emerging markets leading to a virtuous consumption and investment cycle. While we acknowledge the existence of various endogenous and exogenous threats to this thesis (US and/or China policy error, slower disinflationary trends and geopolitics), we believe the balance of outcomes from here is tilted positively in our favour. Ultimately, over time the result will be a very different emerging markets universe to that of old, in our view, where what has dominated and driven excess returns historically will give way to new dynamics. This makes us very bullish for the asset class on both an absolute and relative basis from this juncture. We, like many, are just waiting for the button to be pushed by the Fed which should light the touch paper for this new paradigm.

### Emerging Markets and Asia Team

#### Polar Capital LLP

July 2024

## Investment Manager's Reports continued

For the six months ended 30 June 2024

### European ex UK Income Fund

#### Fund Performance

In the first half of 2024, the Fund (Class I EUR Accumulation Shares) returned 2.3% and underperformed by 6.4% relative to the MSCI Daily Net Total Return Europe Ex UK Index (in euro terms).

The top contributors were Tele2, Iberdrola, Munich Re and Swiss Re. Contrastingly, the top detractors were Pernod Ricard, Akzo Nobel, Brenntag, DHL Group and Vinci.

#### Market Review

Markets are dominated by the very largest stocks and momentum factors. So far this year, very expensive stocks have outperformed, with the likes of Novo Nordisk/ASML Holding/Ferrari (up 44%/41%/25% respectively). We see very poor prospects for these stocks from their current valuations (42x 2024/50x/50x). However, the performance of these stocks so far, since Powell announced easing at the end of October, has been painful for us.

In June, we were reminded of the stark irrationality of markets, when Nvidia's market capitalisation surpassed that of France, Germany and the UK combined. While the characteristics of stocks such as Nvidia make them complicated to value, the fact that its market capitalisation exceeding those of these countries' indices seems highly irrational to us.

The recent French elections delivered a hung parliament in the second round. None of the alliances reached a majority in parliament, therefore forming a government is likely to still be challenging. Although it is reasonable for French domestic asset prices to reflect an uncertainty discount, we do not think global businesses listed in France should be materially discounted.

#### Fund Activity

In February, we started a position in Infrastrutture Wireless Italiane (INWIT) (Italian mobile infrastructure). European tower companies still offer secular growth, at least on core assets, because of the explosion in mobile data traffic and 5G coverage/ densification needs. The business model has always relied on visible free cash flow growth (FY25 FCF yield 5.5%) driven by EBITDA expansion and relatively low capex.

We sold Deutsche Telekom (telco) on valuation grounds. The stock has performed well in recent years largely driven by the success of its US business. We also think the US free cash flow story is likely to be diluted in terms of what Deutsche Telekom shareholders get returned to them. We expect Deutsche Telekom to continue to let its stake gradually build as TMUS buys back shares.

In March, we started a position in E.ON (power grids). The networks business is set to provide long-term growth in a regulated environment (regulated asset base growth of 10% CAGR between 2022-2028). Policymakers have moved to modernise and expand power grids, which are rapidly ageing and will need to cope with growing trends like the development of renewables, solar rooftop penetration, EV charging infrastructure and connecting data centres.

We also started a position in Iberdrola (utility) as management has always impressed us – avoiding some of the big execution missteps of some renewables peers recently. The company has a long track record of impressive total shareholder return despite issues that the utility sector has faced over that time. Iberdrola has power grid assets in the US, UK, Brazil and Spain, all countries with positive outlooks, which are looking to increase electrification.

We also bought back into Aena (airport infrastructure group). Aena has a network monopoly of all 46 airports in Spain, with attractive end destinations and good long-term traffic prospects. We think valuation remains attractive with the stock trading on a 9.1x 2025e EV/EBITDA combined with a strong free cash flow yield of 7.5%.

We sold both Roche and Novartis (both pharmaceuticals) as our conviction had fallen. In the context of our portfolio, they were middling dividend yielders but with low single-digit dividend growth prospects.

#### Market Outlook

The European index has strong dividend characteristics. The European market has plenty of mature blue-chip businesses that offer some growth but also generate enough cash to pay attractive dividends. There is no need to own very low-quality businesses to pick up good dividends. In trickier markets, dividends make up a greater proportion of the equities' returns. The post-Covid dividend reset has seen many companies move to cash return policies that combine still generous ordinary dividends with additional share buybacks.

The European region has shown surprising resilience to both the Ukraine war fallout and the rapid ECB hiking cycle. This follows Europe also navigating the Covid shock relatively well. After a decade of shocks, there are few excesses in the system. While we expect the ECB to cut rates at some point in 2024, we do not expect a return to negative rates, which is a clear positive in our view. Within equities, positioning and sentiment remain weak, offering further downside support.

We continue to see a need to consider both valuation and cyclical risks. We do not expect a return to ultra-low bond yields, so we expect more downward pressure on overvalued equities after some respite in 2023. On the other hand, we expect the lags of previous rate hikes to play out in economies in 2024. Further softening macro data would increase the risks for deep-value sectors. The weirdness of the post-Covid recovery continues to suggest an open mind is the best approach. Quality growth investors face steady multi-year de-ratings of crowded overvalued stocks. A higher cost of capital would favour our two key skill sets: valuation discipline and risk management.

#### European Income Team

##### Polar Capital LLP

July 2024



## Financial Credit Fund

### Fund Performance

The Fund (Class I GBP Accumulation Shares) returned 6%, outperforming its benchmark, the ICE BofA Global Financial Index, which returned 1.5% (both figures in sterling terms).

### Market Review

Markets continued their strong run during the review period, supported by solid economic data and dovish central bank activity, with the European Central Bank (ECB) delivering its first interest rate cut in almost five years and Fed Chair, Powell, pushing back against the potential for further rate hikes. Against this background, high-yield credit markets were strong, with USD and EUR indices returning 2.6% and 3.2% respectively.

Away from the macro, the review period also witnessed several regulatory developments concerning Additional Tier 1s (AT1s) and depositor preference within the creditor hierarchy. Although it has been a year since FINMA, the Swiss financial regulator, shocked investors by ordering the full write-down of Credit Suisse's AT1s, the ramifications of this decision continued to reverberate through regulatory consciousness. In March, it was the turn of the Dutch Finance Ministry to opine over the suitability of the asset class. This followed commentary by the Swiss National Bank (SNB), the Bank of International Settlements (the central bank's bank) and the Australian Prudential Regulatory Authority (APRA), with each questioning the going-concern capabilities of AT1s and urging reform.

Regarding the creditor hierarchy, the period saw the European Council add its support to the European Commission and Parliament's proposals to introduce full depositor preference. This compares with the current situation across 19 of the EU's 27 member states, which currently have deposits from financial institutions and large corporates ranking in line with unsecured liabilities, such as senior preferred debt. While the European Council's proposals have added an unnecessary element of complexity to the mix, with the introduction of 'super-preferred' status for deposits protected by deposit insurance schemes or with maturities less than one year, the direction of travel is clear, with depositors expected to rank highest within the creditor hierarchy. A final decision is expected towards the end of 2024, following negotiations between the three parties.

The review period also saw a wave of consolidation, with several deals announced on both sides of the Channel. First came the shock announcement that Nationwide Building Society, the UK's largest mutual, had agreed a £2.9bn deal to acquire Virgin Money UK (Virgin Money) – a 40% discount to book value.

This was followed by Coventry Building Society's, with total assets of £62bn at end-2023 and the UK's second largest mutual, £780m cash takeover of the Co-op Bank, and Banco Bilbao Vizcaya Argentaria's (BBVA) announcement that it had approached Banco de Sabadell (Sabadell) about a possible merger, and was willing to offer a 30% premium in an all-share deal. This is BBVA's second approach to Sabadell, having failed in 2020, and while there is no certainty that the deal will be completed this time, there does appear to be commercial logic to the transaction. Indeed, debt markets reacted positively to the news, with Sabadell's Tier 2 bonds tightening by c50 bps, and its AT1 securities rising between 2–4 points higher.

The Commercial Real Estate (CRE) sector also came sharply into focus during the review period, following announcements by New York Community Bancorp (NYCB) and Aozora Bank, a Japanese lender, that both would be taking larger than expected CRE provisions. An unlikely name to be associated with US CRE, Aozora reported a \$2.3bn US CRE portfolio as of end-December 2023, with 74% classified as office, and crucially, 37% as non-performing leading to a fall of over 35% in its shares before they saw a partial recovery, albeit with limited impact on its bonds.

This had a knock-on effect at several German CRE-focused lenders, including Deutsche Pfandbriefbank, which saw its AT1 bonds and share price initially fall by 70% and 30% respectively. While both were able to recover during the period, with the AT1 trading at its pre-crisis level by period end following reassuring comments about liquidity strength and funding requirements, market concerns about CRE remain, given the rapid change in interest rate environment in recent years.

### Fund Activity

AT1 spreads tightened materially during the review period, and now trade, from a USD and EUR perspective, <100 bps wider than their 10-year lows. In light of this, we chose to reduce our AT1 exposure during the period. Instead, we took advantage of strong issuance markets to participate in the issue of new Tier 2 bonds, issued by Advanzia Bank (a German-focused credit card business), Piraeus Bank and Caixa Económica Montepio Geral (Montepio), Portugal's seventh largest bank. We also opened new holdings in senior bonds issued by the likes of Citigroup, M&T Bank and Jefferies Financial Group. Towards the end of the review period, we took the opportunity to hedge some of our credit risk to protect against any unexpected volatility.



## Investment Manager's Reports continued

For the six months ended 30 June 2024

### Financial Credit Fund continued

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#### Market Outlook

Balance sheet fundamentals for the financial sector remain strong, with banks and insurers continuing to present healthy capital positions and limited deterioration in asset quality. Additionally, the moderation in inflationary pressures, and prospect of less restrictive monetary policy, along with the possibility of a shallow (or even no) downturn, should not only support the sector by reducing the risk of elevated provisions, but also drive further reductions in government bond yields. As a result, we expect absolute returns across financial credit markets to be positive, albeit with the caveat that spreads have tightened materially in recent months, and now price minimal margin for error. With 72% of the Fund allocated to Tier 2, senior, sovereign and cash at the end of the review period, we believe it should prove to be well-protected in the event of unexpected volatility.

Several holdings also face the prospect of positive catalysts through 2H24, including two of the Fund's largest positions, NatWest Group's 9% preference shares and Investec UK's preference shares. Recent activity by RSA Insurance Group towards its own preference shares, owing to their ineligibility as capital, has brought the asset class back into focus. With both instruments similarly ineligible as capital, we think there is a reasonable probability that both will be subject to tender offers at premiums to current prices. Why? NatWest Group has built a reputation for treating bond holders fairly with regard to legacy debt instruments in recent years and not leaving them outstanding. Investec last tendered for their UK-listed preference shares in 2016 albeit at a very low price. Consequently, we have in writing and meetings with management suggested that the company should act either to tidy up their outstanding UK preference shares which trade at a significant discount to their fair value by cancelling them or, failing that, take other actions to improve their rating as they have with their South Africa-listed preference shares.

#### Financials Team

##### Polar Capital LLP

July 2024



## Financial Opportunities Fund

### Fund Performance

In the first half of the year, the Fund (Class I US Dollar Accumulation Shares) rose 9.6% compared to a 9.4% rise in the benchmark, the MSCI All Country World Financials Net Total Return Index, in US dollar terms. The relative performance was supported by alternative asset managers and European and US bank exposures, partially offset by emerging market and certain FinTech exposure.

### Market Review

Markets continued their strong run, supported by economic data which continues to exceed expectations. While inflation has moderated, Fed Chair Powell pushed back on the market's expectations for the number of rate cuts, noting continued strength in the labour market. US financials rose 10.5% in the first six months of the year led by the banking sector (+17.2%) with the large-cap banks benefiting from a pick-up in capital markets activity and expectations of regulatory relief associated with Basel 3 endgame. Fed Chair Powell, in congressional testimony, highlighted "ample and substantial" changes to the current proposal, raising the prospect of additional flexibility on capital return. The higher rate environment remains a headwind for CRE exposure and the Fund's exposure to US banks remains solely through money centre banks that benefit from capital market activity normalising and easing banking regulations which have lower CRE exposure compared to regional banks.

Uncertainty linked to the surprise decision by President Macron to call a snap parliamentary election in France weighed on European financials in June (-2.8%), somewhat denting the strong performance of the region year-to-date (+14%). The potential risks associated with a far left or RN absolute majority led to risk aversion (French spreads widened to 90-100bps over bunds) with European banks relatively weak (-4.7%). Election results point to a hung parliament, implying reduced risk of institutional tension in France with the EU/NATO and lower systemic risk for the region. The Fund has no direct exposure to France and continues to view an attractive fundamental backdrop for European banks, with ongoing volatility associated with the current political noise viewed as a potential buying opportunity.

Political risk has also influenced emerging markets this year, reflecting a busy election calendar (India, Indonesia, South Africa and Mexico). While results in India and Indonesia were broadly in line with expectations and represent a continuation of the status quo, the scale of Claudia Sheinbaum's victory in Mexico surprised the market and raised the possibility of constitutional reform (including judicial and electoral reform) that could challenge institutional backstops. Uncertainty on the domestic agenda has also come alongside a potential shift in relations with the US, considering the upcoming US presidential election (a review of the USMCA treaty is due in late 2025). We had reduced our exposure to Mexico in preceding months and took the decision to sell the balance of our holding in Genera SAB de CV during June.

### Fund Activity

In the US, we continued to position the Fund to benefit from resilient economic activity and easing regulatory pressure by initiating positions in Citigroup and adding to Goldman Sachs Group. We sold our last regional bank holding in January due to continued concerns around CRE.

We gradually pulled back from our Asian exposures for most of the period on the back of a weaker-than-expected recovery in China and tightening liquidity in markets such as India and Indonesia. While the Fund had no direct exposure to China, we exited our only position in Hong Kong (AIA Group). We added to our Japanese exposure by initiating a position in digital bank Rakuten Bank and insurer Tokio Marine Holdings, as we expect continued benefit from increasing focus on corporate governance and expectation of higher rates.

### Market Outlook

The moderation in inflationary pressures and the prospect of less restrictive monetary policy in the foreseeable future, along with a shallow (or no) downturn, is positive for the sector (reducing the risk of increasing provisions and easing funding cost pressures). While the downward shift in rate expectations is a headwind to near-term earnings for certain rate-sensitive banks, the transition to a more normalised interest rate range (2-3%) provides a supportive backdrop for profitability, especially in Europe, which is not currently reflected in valuations. Within diversified financials, the de-rating in FinTech and alternative asset managers provides an attractive setup for recovery, in our view, following the likely peak in interest rates.

### Financials Team

#### Polar Capital LLP

July 2024

## Investment Manager's Reports continued

For the six months ended 30 June 2024

### Global Absolute Return Fund

#### Fund Performance

The Fund (Class I US Dollar Accumulation Shares) returned 2.64% in 1H 2024, taking its return since inception to 40.20% (in US dollar terms).

#### Market Review

1H 2024 was a generally positive period for global headline equity indices, led by the Japanese and American markets (TOPIX – TPX: +18.7%; S&P 500 – SPX: +14.5%). Notably, however, the market breadth in the US was historically top heavy, as evidenced by the following returns year-to-date (YTD):

Index	1H 2024 return
Magnificent Seven (MAGS)	34.9%
S&P 500 Index	14.5%
S&P 500 Equal Weight Index	4.1%
Russell 2000 Index	1.0%
S&P 600 Small Cap Index (SML)	-1.6%

With unusual correlation to the rise in US equities, US interest rates climbed higher (US 5yr: +53bps) and the dollar strengthened (US Dollar Index – DXY: +4.5%). Over the period, European equities also climbed (Eurostoxx 600 – SXXP: +6.8%) despite higher interest rates (Euro Swaps 5yr: +43bps). Globally, high yield (HY) credit spreads were essentially unchanged over 1H. We note that global convertible issuance is annualising at \$120bn through the end of June.

January was a mixed month for financial markets globally. Geopolitical turmoil in the Middle East intensified as Yemen's Houthi rebels harassed cargo ships in the Red Sea, prompting retaliatory strikes from the US and UK, while also causing shipping companies to divert routes around South Africa's Cape of Good Hope. This, combined with a drought-driven backup at the Panama Canal, led to concerns of increased inflation amid shipping delays, causing oil to rise (WTI: +5.9%) throughout the month, reversing its three-month slump. Economic readings in the US were sanguine as Q4 GDP growth surprised at 3.3% annualised while December's unemployment reading remained steady at 3.7%. While an economic positive, this prompted chair Jerome Powell to claim that the Fed will not cut at its March meeting, which was previously anticipated to be nearly 50/50 odds. Magnificent Seven technology companies delivered on lofty expectations, boosting sentiment and excitement surrounding AI and economic growth in the US. Global headline equity indices were generally up on the month (SPX: +1.6%, SXXP: +1.4%), however, we note the narrow breadth of the rally, which was driven heavily by the Magnificent Seven. Small-cap US equities underperformed in the month (Russell 2000 – RTY: -3.9%). In Asia, Japanese equities had a strong month (TPX: +7.8%) amid revamped Nippon Individual Savings Account (NISA) regulation, which incentivised investment. Conversely, Chinese economic woes and political uncertainty caused a poor month for equities (Hang Seng – HSI: -9.2%). Despite some intra-month volatility, US interest rates ended January mainly unchanged.

European interest rates ticked up (5yr euro swap: 2.43% to 2.51%) in the month. CDX widened slightly (CDX North America High Yield: +5bps; Itraxx European Crossover: +17bps).

February was a strong month for risk assets globally. In the US, the S&P 500 (+5.2%) and Nasdaq Composite (CCMP: +6.1%) reached new all-time highs, while the breadth of the rally extended to small-cap names (RTY: +5.5%). Notably, NVIDIA exceeded earnings expectations (+28.6%), cementing near term AI optimism. In Japan, despite falling into a technical recession, given a weak -0.1% q/q 4Q23 GDP print, equities performed well in the month, with the TOPIX Index reaching all-time highs (+4.9%), aided by continued accommodative policies and a weaker yen (JPY/USD: +2.1%). European markets lagged global gains (SXXP: +1.8%) despite relatively sanguine PMI data. In China, the Lunar New Year brought a reversal to slumping equity markets (HSI: +6.6%), as optimism surrounding increasingly accommodative economic measures grew heading into March's National People's Congress session. US interest rates ticked higher as the market repriced the probability of a March cut (5yr: +41bps, 10yr: +34bps, 30yr: +21bps). Despite this, HY CDX in the US and Europe tightened (-21 and -23bps, respectively) and S&P 500 futures volatility declined (VIX: -6.6%), signaling continued optimism for a soft landing. Oil continued to gain (+3.2%) while Bitcoin (XBT/USD: +44.7%) posted impressive returns following its US ETF approval, allowing for many more market participants to invest in the cryptocurrency.

March was another strong month for risk markets globally. In the US, the S&P 500 (+3.1%) and Nasdaq Composite (+1.8%) again reached new all-time highs, both posting a fifth consecutive positive month. The soft landing narrative remained on track with a strong end to Q4 earnings season, however, economic data showed some signs of weakness. European markets (SXXP: +3.7%) also had a strong month, with consumer confidence in the Eurozone reaching a two-year high. Japan continued its rally (TPX: +2.8%) against the backdrop of persistent currency depreciation (USD/JPY: +0.9%), with the yen reaching its weakest level versus the dollar since 1990 (it has since weakened further). China underperformed (HSI: +0.2%) following a strong February due to continued economic concerns and regulatory uncertainty. Globally, energy (MSCI World Energy Index: +8.8%) outperformed amid a positive month for oil (WTI: +6.3%), driven by potential decreases to supply. Gold (+9.1%) and silver (+10.1%) had strong months after underperforming YTD, while Bitcoin (XBT/USD: +15.1%) extended its rally. Defensive material and utility sectors also outperformed (+5.9% and +5.5%, respectively), following a weak start to the year. US interest rates declined slightly (5yr: -3bps, 10yr: -5bps, 30yr: -4bps) as the Fed's March decision and tone was largely in line with market expectations. Similarly, the 5-year euro swap yield moved -13bps in the month. Credit protection (US HY CDX: -10bps, Europe HY CDX: -8bps) continued to cheapen as interest rate volatility (MOVE: -21%) also declined.





Global risk markets stumbled in April following a strong Q1. In the US, the March CPI print revealed persistent inflation, leading the market to discount 'higher for longer' and some concern of a stagflation scenario. Resultingly, interest rates climbed higher (5yr: +50bps, 10yr: +48bps, 30yr: +44bps), credit spreads widened (US HY CDX: +27bps), volatility increased (VIX: +20.2%, DSPX: +14%) and equity markets sold off (SPX: -4.2%, CCMP: -4.4%, RTY: 7.1%). European markets also sold off (SXXP: -1.5%), however outperformed the US given a tamer interest rate move (5yr euro swap: +29bps). Japanese currency depreciation continued in April (USD/JPY: +4.3%) forcing the Bank of Japan to mull currency intervention. Despite the continued currency weakening, Japanese equity markets sold off modestly (TPX: -0.9%) due to concerns of imported inflation weakening domestic demand. Chinese equities were a bright spot globally after lagging in Q1 (HSI: +7.4%), driven largely by a shift in investor sentiment, signs of economic stabilisation, exposure to commodities and comparatively cheap valuations. Globally, utilities (+0.8%) and energy (+0.3%) led while consumer discretionary (-5%) and healthcare (-4%) lagged. Industrial materials such as copper (HG1: +14%), nickel (LN1: +15.1%) and iron ore (+13.9%) had very strong returns in April.

May was a generally positive month for global risk markets. US equity markets rebounded from a weak April, with the S&P 500, Nasdaq Composite and Russell 2000 indices rising 4.8%, 6.9%, and 4.9% respectively. IT (S&P 500 IT: +10%) led the way, aided by stable interest rates (US 10yr: -18bps), generally positive economic readings and a strong earnings season, including market leader NVIDIA (+27%), taken as a barometer for AI demand growth. Utilities also had a strong month (S&P 500 Utilities: +8.5%), partially due to AI data centre-driven expectations of increased long-term energy consumption. European equity markets posted a positive month (SXXP: +2.6%) as expectations of an ECB rate cut at its June meeting neared. In Japan, equities edged higher (TPX: +1.1%) as the yen continued to weaken (-0.3%), though the BoJ is thought to have intervened to prop up the currency in the month. Chinese equities had a mixed month, ending modestly higher (HSI: +1.8%). PMI came in below consensus in May, leading uncertainty surrounding a Chinese economic recovery, however the government is engaging in stimulatory initiatives in its real estate sector, a positive for economic stability. Also of note, Bitcoin (+13%) rallied as political support in the US continued to crystallise, crude sold off (WTI: -6%) on a weakened demand outlook and credit spreads tightened (US HY CDX: -24bps, ITRX Xover: -22bps).

In June, large-cap American equities advanced further (SPX: +3.5%; Nasdaq 100 – NDX: +6.2%), once again driven by narrow market leadership, in which the Magnificent Seven outperformed (MAGS: +9%), while small-cap names lagged (RTY: -1.1%). Interest rates tapered (US 5yr: -13bps to 4.38%, US 10yr: -10bps to 4.4%) and credit widened slightly (US HY CDX: +11bps to 344) as economic data came in generally cooler than expected. European equities declined (SXXP: -1.3%) amid increased political uncertainty on the continent, as French President Emmanuel Macron unexpectedly called for snap elections following defeat in European parliamentary elections earlier in the month. In Japan, equities accelerated (TPX: +1.3%), aided by continued currency depreciation (JPY/USD: -2.3%) and better than expected Q1 economic growth. Chinese equities fell in June (HSI: -2%) as economic concerns and uncertainty persisted. Globally, telecommunications, consumer discretionary and healthcare outperformed (MXWO subindices, respectively: 4%, 2.2%, 1.8%) while utilities and materials lagged (MXWO subindices, respectively: -5.2%, -4%). Bitcoin retraced May gains in the month (XBT/USD: -11.1%).

## Fund Activity

Fund performance was mixed in January (average exposure +10.2%, range of 3.7% to 13.9%) as contribution from the put profile and income and defensive investment categories was only able to partially offset negative performance within the asymmetric investment category, which suffered as several IT names partially gave back some strong November and December performance. Nutanix, driven by continued growth confidence, was a leading contributor as the underlying appreciated by 18% in the month, while Wolfspeed gave back some of its 4Q 2023 gains as sentiment surrounding the EV space deteriorated.

February was a positive month for the Fund (average exposure +14.7%, range of 8.5% to 18.6%), driven by asymmetric, equity hedged and income and defensive, partially offset by put profiles. Rocket Lab, a new issue in which we were wall-crossed, was a leading contributor following a post issuance rally, while Winnebago Industries, which rose in the month on little news alongside the market, was a detractor.

March saw the Fund benefit from tighter credit spreads and higher equity markets (average exposure +9.8%, range of 4.8% to 16.3%), as the Energy and IT sectors contributed most to returns, specifically within the themes of AI, cryptocurrency and oil and gas. Saipem was a leading contributor as the underlying appreciated by 34.6% in the month, following a guidance raise. Conversely, Soitec detracted following a disappointing guidance update below expectations.



## Global Absolute Return Fund continued

### Fund Activity continued

The Fund's return was muted in April (average exposure +4.4%, range of -1% to 9.4%). Put profiles contributed most, aided by falling equities, while equity hedged investments detracted most, with headwinds from rising interest rates and wider credit spreads. These losses were partially offset by macro credit and interest rate hedges, however. Winnebago Industries was a leading contributor, as our net short position benefitted from a -17% move in the underlying, retracing previous gains. Contrarily, Transmedics Group detracted as our net short position faced a rising underlying equity in the month (+27%).

May brought strong returns, led by the Fund's asymmetric, equity hedged and income and defensive investment categories, which benefitted from rising equities, tighter credit spreads and lower interest rates (average exposure +12%, range of 5.1% to 17.8%). The Fund's put profile investment category experienced headwinds due to the aforementioned market factors. Bloom Energy was a leading contributor, with the underlying having risen by 46.6% in the month, driven by the announcement of its first large data centre partnership. Interdigital, a net short position, was a detractor as the underlying rose 15.3% on stronger- than-anticipated earnings.

Throughout June, the Fund's equity exposure averaged +12.9%, ranging between 5.8% and 20.2%. Fortuna Silver Mines, an attractively priced new deal in our view, in which we were wall-crossed, was a leading contributor, as the Fund took advantage of a strong primary allocation. MP Materials detracted as the underlying declined, driven by NdPr prices as well as risk-off sentiment in the EV space.

Overall, the Fund achieved a positive return in 1H 2024.

### Market Outlook

July has been a seasonally strong month, historically. Looking forward, we note the possibility of increased volatility as the American election season comes into focus and monetary policy uncertainty remains, while the fallout of European elections is still unclear. Furthermore, geopolitical risk persists, with ongoing conflicts in Ukraine and the Middle East, and perennial tension in Taiwan and the South China Sea. That said, fiscal policy remains stimulative in the US, with significant liquidity available for the markets. Anticipation of rate cuts may serve as a tailwind to bond and equity valuations over 2H, however the US economy remains strong, leading to uncertainty surrounding the timing and magnitude of said cuts. If prompted by deterioration of the US economy, there will likely be significant dispersion typical of a late cycle, recessionary environment. However, if a soft landing is achieved, there will likely be early cycle economic and market dynamics. Regardless, we anticipate that robust convertible issuance will continue, which is annualising at \$120bn globally through June, on pace for the highest level since 2021 and sixth highest since 2000, thereby materially increasing the opportunity set now and into the medium term.

Against this backdrop, the Fund currently maintains a modest equity exposure and continues to focus on highly asymmetric investment opportunities with strong credit backstops. Recently, the Fund has been adding equity-hedged positions to take advantage of potentially increasing equity market volatility and dispersion. We will continue to seek a cusp-investment grade portfolio with very clear downside protection characteristics and attractive yields. At the same time, we have also been increasing position sizes and market exposures moderately.

### Convertibles Team

#### Polar Capital LLP

July 2024



## Global Convertible Fund

### Fund Performance

The Fund (Class I US Dollar Accumulation Shares) returned -0.21% in 1H 2024, taking its return since inception to 44.50%. In comparison, the Refinitiv Global Focus Convertible Bond Index returned -1.32% and 30.19%, respectively (in US dollar terms).

### Market Review

1H 2024 was a generally positive period for global headline equity indices, led by the Japanese and American markets (TOPIX – TPX: +18.7%; S&P 500 – SPX: +14.5%). Notably, however, the market breadth in the US was historically top heavy, as evidenced by the following returns year-to-date (YTD):

Index	1H 2024 return
Magnificent Seven (MAGS)	34.9%
S&P 500 Index	14.5%
S&P 500 Equal Weight Index	4.1%
Russell 2000 Index	1.0%
S&P 600 Small Cap Index (SML)	-1.6%

With unusual correlation to the rise in US equities, US interest rates climbed higher (US 5yr: +53bps) and the dollar strengthened (US Dollar Index – DXY: +4.5%). Over the period, European equities also climbed (Eurostoxx 600 – SXXP +6.8%) despite higher interest rates (Euro Swaps 5yr: +43bps). Globally, high yield (HY) credit spreads were essentially unchanged over 1H. We note that global convertible issuance is annualising at \$120bn through the end of June.

January was a mixed month for financial markets globally. Geopolitical turmoil in the Middle East intensified as Yemen's Houthi rebels harassed cargo ships in the Red Sea, prompting retaliatory strikes from the US and UK, while also causing shipping companies to divert routes around South Africa's Cape of Good Hope. This, combined with a drought-driven backup at the Panama Canal, led to concerns of increased inflation amid shipping delays, causing oil to rise (WTI: +5.9%) throughout the month, reversing its three-month slump. Economic readings in the US were sanguine as Q4 GDP growth surprised at 3.3% annualised while December's unemployment reading remained steady at 3.7%. While an economic positive, this prompted chair Jerome Powell to claim that the Fed will not cut at its March meeting, which was previously anticipated to be nearly 50/50 odds. Magnificent Seven technology companies delivered on lofty expectations, boosting sentiment and excitement surrounding AI and economic growth in the US. Global headline equity indices were generally up on the month (SPX: +1.6%, SXXP: +1.4%), however, we note the narrow breadth of the rally, which was driven heavily by the Magnificent Seven. Small-cap US equities underperformed in the month (Russell 200 – RTY: -3.9%). In Asia, Japanese equities had a strong month (TPX: +7.8%) amid revamped Nippon Individual Savings Account (NISA) regulation, which incentivised investment.

Conversely, Chinese economic woes and political uncertainty caused a poor month for equities (Hang Seng – HSI: -9.2%). Despite some intra-month volatility, US interest rates ended January mainly unchanged. European interest rates ticked up (5yr euro swap: 2.43% to 2.51%) in the month. CDX widened slightly (CDX North America High Yield: +5bps; Itraxx European Crossover: +17bps).

February was a strong month for risk assets globally. In the US, the S&P 500 (+5.2%) and Nasdaq Composite (CCMP: +6.1%) reached new all-time highs, while the breadth of the rally extended to small-cap names (RTY: +5.5%). Notably, NVIDIA exceeded earnings expectations (+28.6%), cementing near term AI optimism. In Japan, despite falling into a technical recession, given a weak -0.1% q/q 4Q23 GDP print, equities performed well in the month, with the TOPIX Index reaching all-time highs (+4.9%), aided by continued accommodative policies and a weaker yen (JPY/USD: +2.1%). European markets lagged global gains (SXXP: +1.8%) despite relatively sanguine PMI data. In China, the Lunar New Year brought a reversal to slumping equity markets (HSI: +6.6%), as optimism surrounding increasingly accommodative economic measures grew heading into March's National People's Congress session. US interest rates ticked higher as the market repriced the probability of a March cut (5yr: +41bps, 10yr: +34bps, 30yr: +21bps). Despite this, HY CDX in the US and Europe tightened (-21 and -23bps, respectively) and S&P 500 futures volatility declined (VIX: -6.6%), signaling continued optimism for a soft landing. Oil continued to gain (+3.2%) while Bitcoin (XBT/USD: +44.7%) posted impressive returns following its US ETF approval, allowing for many more market participants to invest in the cryptocurrency.

March was another strong month for risk markets globally. In the US, the S&P 500 (+3.1%) and Nasdaq Composite (+1.8%) again reached new all-time highs, both posting a fifth consecutive positive month. The soft landing narrative remained on track with a strong end to Q4 earnings season, however, economic data showed some signs of weakness. European markets (SXXP: +3.7%) also had a strong month, with consumer confidence in the Eurozone reaching a two-year high. Japan continued its rally (TPX: +2.8%) against the backdrop of persistent currency depreciation (USD/JPY +0.9%), with the yen reaching its weakest level versus the dollar since 1990 (it has since weakened further). China underperformed (HSI: +0.2%) following a strong February due to continued economic concerns and regulatory uncertainty. Globally, energy (MSCI World Energy Index: +8.8%) outperformed amid a positive month for oil (WTI: +6.3%), driven by potential decreases to supply. Gold (+9.1%) and silver (+10.1%) had strong months after underperforming YTD, while Bitcoin (XBT/USD: +15.1%) extended its rally. Defensive material and utility sectors also outperformed (+5.9% and +5.5%, respectively), following a weak start to the year. US interest rates declined slightly (5yr: -3bps, 10yr: -5bps, 30yr: -4bps) as the Fed's March decision and tone was largely in line with market expectations. Similarly, the 5-year euro swap yield moved -13bps in the month. Credit protection (US HY CDX: -10bps, Europe HY CDX: -8bps) continued to cheapen as interest rate volatility (MOVE: -21%) also declined.



## Global Convertible Fund continued

### Market Review continued

Global risk markets stumbled in April following a strong Q1. In the US, the March CPI print revealed persistent inflation, leading the market to discount 'higher for longer' and some concern of a stagflation scenario. Resultingly, interest rates climbed higher (5yr: +50bps, 10yr: +48bps, 30yr: +44bps), credit spreads widened (US HY CDX: +27bps), volatility increased (VIX: +20.2%, DSPX: +14%) and equity markets sold off (SPX: -4.2%, CCMP: -4.4%, RTY: 7.1%). European markets also sold off (SXXP: -1.5%), however outperformed the US given a tamer interest rate move (5yr euro swap: +29bps). Japanese currency depreciation continued in April (USD/JPY: +4.3%) forcing the Bank of Japan to mull currency intervention. Despite the continued currency weakening, Japanese equity markets sold off modestly (TPX: -0.9%) due to concerns of imported inflation weakening domestic demand. Chinese equities were a bright spot globally after lagging in Q1 (HSI: +7.4%), driven largely by a shift in investor sentiment, signs of economic stabilisation, exposure to commodities and comparatively cheap valuations. Globally, utilities (+0.8%) and energy (+0.3%) led while consumer discretionary (-5%) and healthcare (-4%) lagged. Industrial materials such as copper (HG1: +14%), nickel (LN1: +15.1%) and iron ore (+13.9%) had very strong returns in April.

May was a generally positive month for global risk markets. US equity markets rebounded from a weak April, with the S&P 500, Nasdaq Composite and Russell 2000 indices rising 4.8%, 6.9%, and 4.9% respectively. IT (S&P 500 IT: +10%) led the way, aided by stable interest rates (US 10yr: -18bps), generally positive economic readings and a strong earnings season, including market leader NVIDIA (+27%), taken as a barometer for AI demand growth. Utilities also had a strong month (S&P 500 Utilities: +8.5%), partially due to AI data centre-driven expectations of increased long-term energy consumption. European equity markets posted a positive month (SXXP: +2.6%) as expectations of an ECB rate cut at its June meeting neared. In Japan, equities edged higher (TPX: +1.1%) as the yen continued to weaken (-0.3%), though the BoJ is thought to have intervened to prop up the currency in the month. Chinese equities had a mixed month, ending modestly higher (HSI: + 1.8%). PMI came in below consensus in May, leading uncertainty surrounding a Chinese economic recovery, however the government is engaging in stimulatory initiatives in its real estate sector, a positive for economic stability. Also of note, Bitcoin (+13%) rallied as political support in the US continued to crystallise, crude sold off (WTI: -6%) on a weakened demand outlook and credit spreads tightened (US HY CDX: -24bps, ITRX Xover: -22bps).

In June, large-cap American equities advanced further (SPX: +3.5%; Nasdaq 100 – NDX: +6.2%), once again driven by narrow market leadership, in which the Magnificent Seven outperformed (MAGS: +9%), while small-cap names lagged (RTY: -1.1%). Interest rates tapered (US 5yr: -13bps to 4.38%, US 10yr: -10bps to 4.4%) and credit widened slightly (US HY CDX: +11bps to 344) as economic data came in generally cooler than expected. European equities declined (SXXP: -1.3%) amid increased political uncertainty on the continent, as French President Emmanuel Macron unexpectedly called for snap elections following defeat in European parliamentary elections earlier in the month. In Japan, equities accelerated (TPX: +1.3%), aided by continued currency depreciation (JPY/USD: -2.3%) and better than expected Q1 economic growth. Chinese equities fell in June (HSI: -2%) as economic concerns and uncertainty persisted. Globally, telecommunications, consumer discretionary and healthcare outperformed (MXWO subindices, respectively: 4%, 2.2%, 1.8%) while utilities and materials lagged (MXWO subindices, respectively: -5.2%, -4%). Bitcoin retraced May gains in the month (XBT/USD: -11.1%).

### Fund Activity

Against the market backdrop, Fund performance was challenging in January. Nutanix, driven by continued growth confidence, was a leading contributor as the underlying appreciated by 18% in the month. Conversely, Wolfspeed gave back some of its 4Q 2023 gains as sentiment surrounding the EV space deteriorated.

February saw strong Fund performance, driven in part by Uber Technologies, which had an underlying appreciation of 22% in the month due to stronger customer usage trends and a diversifying revenue base. Additionally, SK Hynix contributed, having benefitted from stronger memory pricing as well as being a supplier of high-bandwidth memory products for AI-related chips. Rivian Automotive and Akamai Technologies were detractors, both falling after posting weaker-than-expected earnings results.

The Fund benefitted from tighter credit spreads and higher equity markets, particularly within energy and IT, in March. Saipem, driven by higher revised long-term guidance, and Super Micro Computer, a beneficiary of AI demand and S&P 500 inclusion, were among the largest contributors, while Soitec and Zscaler, both having underwhelming earnings, were detractors.

While outperforming its benchmark, the Fund faced headwinds of rising rates, wider credit spreads and falling equities in April. Ivanhoe Mines rose alongside copper prices and continued optimism surrounding Chinese economic growth. Super Micro Computer detracted, following a retracement of the previous month's gains as investors grew concerned at a lack of pre-announced earnings, which the company had historically done.



May was a strong month for the Fund, which outperformed in absolute and relative terms, driven by Bloom Energy, which appreciated by 46.6% in the month following an announcement of its first major data centre contract, and Prysmian, a well-positioned player for increased demand in European electrification. The gains were partially offset by Immunocore Holdings and Jet2, neither of which had major idiosyncratic events occur within the month.

Rounding out 1H, June performance was led by Uber Technologies, a beneficiary of indefinitely postponed vehicle tax legislation in New York City, SK Hynix and Hon Hai Precision Industry, which both saw increased AI-related demand expectations. MP Materials, facing headwinds in underlying NdPr prices, Bloom Energy, having retraced some of May's gains, and Ivanhoe Mines, mirroring a drawback in underlying copper prices after a strong run, were performance detractors in the month.

Overall, the Fund outperformed the index over 1H 2024.

## Market Outlook

July has been a seasonally strong month, historically. Looking forward, we note the possibility of increased volatility as the American election season comes into focus and monetary policy uncertainty remains, while the fallout of European elections is still unclear. Furthermore, geopolitical risk persists, with ongoing conflicts in Ukraine and the Middle East, and perennial tension in Taiwan and the South China Sea. That said, fiscal policy remains stimulative in the US, with significant liquidity available for the markets. Anticipation of rate cuts may serve as a tailwind to bond and equity valuations over 2H, however the US economy remains strong, leading to uncertainty surrounding the timing and magnitude of said cuts. If prompted by deterioration of the US economy, there will likely be significant dispersion typical of a late cycle, recessionary environment. However, if a soft landing is achieved, there will likely be early cycle economic and market dynamics. Regardless, we anticipate that robust convertible issuance will continue, which is annualising at \$120bn globally through June, on pace for the highest level since 2021 and sixth highest since 2000, thereby materially increasing the opportunity set now and into the medium term.

Against this backdrop, the Fund currently maintains a continued focus on asymmetric investment opportunities with strong credit backstops. We continue to take advantage of the new issuance by recycling the portfolio into convex opportunities with attractive yields. Moreover, we will continue to seek a cusp-investment grade portfolio with downside protection and the ability to participate in equity upside should markets continue to be buoyant.

### Convertibles Team

#### Polar Capital LLP

July 2024



## Global Insurance Fund

### Fund Performance

For the six-month period, the Fund (Class R GBP Accumulation Shares) returned 14.8% versus 12.4% for the MSCI World Insurance Daily Net Total Return Index benchmark, 12.8% for the MSCI World Daily Net Total Return Index, 7.4% for the FTSE All Share Total Return Index and 16.4% for the S&P 500 Total Return Index (all in GBP terms).

The Fund had a very strong 2022 in terms of absolute and relative performance but 2023 proved frustrating. Despite our companies having one of their best years in the Fund's 25-year history in terms of value creation (as measured by growth in book value per share) this was almost fully offset by the sector suffering a severe de-rating. We believed 2023 performance was more a function of macroeconomic influences than our company fundamentals, which remain excellent in our view. It has been encouraging, therefore, to see a strong performance from the Fund in the first half of 2024. This occurred predominantly in the first quarter with the Fund broadly flat in the second quarter.

Given the significant movements in financial markets in the past few years it is more complicated than usual for us to attribute the Fund return across the usual drivers of (1) book value growth; (2) price to book multiple change; (3) FX. While our companies have defensive investment portfolios dominated by short-dated bonds, significant movements in bond yields impact the reported book values of our companies. We saw this in 2022 when, for example, the US 2-year Treasury bond yield rose from 0.7% to 4.4% over the year which resulted in our companies enduring mark-to-market investment losses despite their 2-3 year duration and low investment leverage. There was some reversal of these investment losses in 2023 with the US 2-year Treasury dropping modestly to 4.25% by year end. However, in the first half of 2024 we have seen the US 2-year Treasury yield rise again to end the second quarter at 4.75%. Consequently, for the first half of the year, we estimate our companies will benefit from an after-tax return of c0.8% on invested assets which, given leverage of 2.5x to shareholders' equity, increases book values by 2%. To this investment return we can add another strong period of excellent underwriting profits, giving an estimated total book value growth of 8% for the first half. Hence, we remain well on track for the 16%+ estimate for book value growth we had at the start of the year. Fund book value growth is the key metric we focus on as managers when we assess our own scorecard, and in this respect, we are delighted with how the Fund companies have maintained this mid-to-high teen growth in book values for the past 18 months.

The Fund (Class R GBP Accumulation Shares) return was +14.8% in 1H24 with a negligible impact from foreign exchange currency movements. We therefore estimate the return comprises of 8% book value growth and 7% from rising price to book valuations.

We estimate the Fund price to book to be 180% at 30 June 2024, which is a modest premium to the long-term US industry average and broadly consistent with recent quarters. In sharp contrast, we believe current earnings power is over 50% better than our c11% compounded annual growth rate in book value per share over the 25+ years of the Fund.

### Market Review

Since 2018 we have seen risk globally being re-evaluated and repriced, providing excellent growth opportunities for our companies. The Global Insurance Market Index, published by insurance broker Marsh which is skewed to the medium/large commercial market, has seen compounded rate rises of a very significant +60% since 4Q18. As expected, price changes have slowed in recent quarters, given underwriting margins in most lines of business have been restored to attractive levels. However, rate increases in commercial insurance remain robust with rises more pronounced for specialty risk (the Excess and Surplus lines (E&S) market) and the US market (60% Fund premium). We estimate pricing to be rising 6-7% annually on average across the portfolio with large commercial accounts a little lower and small and medium-sized risks at or higher than the average. We believe this is broadly in line or a little ahead of expected loss cost inflation and therefore supportive of the current excellent level of underwriting margins.

We run a single-sector Fund but it is important not to be focused too narrowly on your own fiefdom while ignoring what is happening in other areas. Changes in technology and artificial intelligence (AI) impact all industries but to different degrees and in different ways. As we write, Big Tech is receiving ever more plaudits and driving even more of market returns as investors seek to capitalise on ongoing disruption and adoption across many industries. However, we believe their impact on non-life insurance will be muted or most likely, in our view, a positive as we have already seen many favourable use cases across our companies. Insurance demand is driven by ever-rising risk and society's increasing desire to avoid volatility. As good as the Big Tech companies are, we do not think they are going to take risk out of the world anytime soon. Rather, we expect to see accelerating demand for insurance in a riskier, changing and ever more complex world. The accelerating pace of disruption is taking place against elections which are blurring the political landscape, rising geopolitical tensions (including multiple wars) and continual reminders of Mother Nature's own risks from earthquakes, tornadoes and wildfires to floods. In contrast to Big Tech's growing shadow over many parts of the economy, we believe our companies are well positioned to capitalise on AI and machine learning innovation, which we expect will likely widen further their underwriting moats and drive a continuation of the long-standing significant outperformance of the industry as a whole, which has commanded only mediocre results over time.



We have previously argued that the insurers themselves are the original data companies. It is an insurer's ability to slice, dice and price risk and the underwriting margins that follow that we believe is the ultimate differentiator in performance. That is because the other key profit driver, investment returns, are broadly similar across the non-life industry as insurers need to keep their balance sheets dull and boring, with plenty of cash and short-term bonds, which give them the liquidity they need to pay claims that can happen at any time. AI and machine learning add an interesting new element to the insurer's toolkit, enabling better underwriting insights from large, complex data sets to augment decision-making and inform pricing. As Evan Greenberg, CEO of Chubb, said in his 2023 letter to shareholders: "AI presents an extraordinary opportunity for us to unlock and maximise our rich trove of data to accelerate innovation, expand capabilities and bolster competitive differentiation. By exploiting our data as a strategic asset across multiple lines of business, geographies and products, we are advancing our ability to materially outperform through improved risk selection, pricing, portfolio management and operational efficiency."

How AI is going to impact an individual insurer is highly dependent on where that company is on the risk spectrum as an underwriter. For more vanilla underwriting risks, the impact of AI is likely to be seen through efficiency improvements as already seen in lines such as personal auto where underwriting margins can often be thin at an industry level. We expect more of these simpler risks will undergo 'straight through processing' with pricing driven by algorithms and it will be only exceptions that need some subjective judgements and are touched by a human underwriter. In contrast, as soon as we start moving up the risk scale in commercial markets, and particularly into the more specialty markets where our companies tend to focus, AI becomes an underwriter's go-to copilot as it is already for a number of our companies. We believe AI will augment existing skills and help analyse risks that, up to now, have been more difficult to assess, providing a better understanding and ability to price a policy. Insurers will also have a better understanding of risk aggregation, which should reduce the potential volatility of underwriting profits. The impact of AI is not one-size-fits-all in terms of how it will impact each underwriter.

Insurance is a cyclical industry but it has never been one where everything is moving up or down together. Rather, it is comprised of many little cycles with different lines of business, moving in different ways. The best insurers anticipate these changes and are nimble enough to take advantage of them, which is something the larger conglomerates naturally struggle to do. More data and better analytics have helped reduce the amplitude of cycle volatility given that an underperforming business is spotted much quicker today than it was in the past. This means corrective action can be taken sooner, leading to more steady and less volatile earnings over time. This could be rewarded with higher valuations by the equity markets in time.

The Fund's focus on investing in the quality operators in the sector means that many of our companies are at the forefront of AI adoption. We expect technological change is setting the stage for even more opportunity to sort the elite (re)insurance firms from the rest and this will only become more important in the years to come.

## Fund Activity

The Fund continues to exhibit a low turnover and we did not change our overall positioning materially during the period. In January, we sold our holding in Aon, replacing it with its insurance broking peer Brown & Brown. We also exited two small holdings, reinvesting the proceeds across the remaining portfolio, and took a small position in the May 2024 IPO of US commercial insurer Bowhead Specialty Holdings.

## Market Outlook

Underwriting market conditions remain excellent. The reinsurance market underwent a hard reset in 2023 and continues to experience its best market conditions for over 20 years. Catastrophe reinsurance pricing has been broadly flat in 2024 which follows an uptick of 25% in 2022 and 37% in 2023 (according to reinsurance broker Howden Tiger). Prospective reinsurance profitability remains excellent with pricing at levels not seen since the mid-1990s. We believe 2023 represented the start, not the peak, of a multi-year reinsurance market correction. A disciplined reinsurance market continues to underpin primary insurer behaviour and we expect the very strong underwriting margins across the portfolio to persist for at least the next few years.

In the end, what drives long-term Fund performance is our companies' ability to compound book value per share and dividends at an attractive rate over time. Over the 25+ years of the Fund, we estimate this metric has compounded at around 11% per annum which, as you would expect, is close to the Fund performance over the same period. We continue to expect mid/high-teens book value growth (16%+) for the foreseeable future based on current market short-term bond yields. We believe the Fund now offers a 'cash on cash' close to 10% (defined as expected book value growth divided by price to book multiple) significantly above the long-term average of 8%.

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 18 months our companies have delivered some of their strongest earnings in the Fund's history. The outlook for this excellent earnings power remains undiminished, in our view, and we believe this will lead to attractive investor returns in the years ahead.

## Financials Team

### Polar Capital LLP

July 2024

## Investment Manager's Reports continued

For the six months ended 30 June 2024

### Global Technology Fund

#### Fund Performance

The Fund (Class US Dollar Distribution Shares) enjoyed a strong first half of 2024 (+25.4%), broadly in line with the Dow Jones Global Technology Net Total Return Index (+25.8%) (all returns are in US dollar terms). This reflects our pivot to the AI theme last year, given our high-conviction view that AI is likely to prove the next general-purpose technology (GPT). While the narrowness of the market made it incredibly challenging to make relative gains, we are encouraged by both strong absolute year- to-date (YTD) returns and the Fund's first-quartile performance versus its Lipper Technology peer group. In addition, the Fund has materially outperformed the MSCI All Country World Net Total Return Index (+11.3%) and the S&P 500 Index (+15.3%) during the half-year period.

The Fund benefitted from positive stock selection in every market cap tier and every geographic region ex-APAC. In terms of negatives, liquidity proved the largest headwind to performance as cash (2.7% average) and NASDAQ puts weighed on relative returns in a rising market. While meaningful, the Fund's cash and put positions are designed to ameliorate the portfolio beta (which is considerably higher than the benchmark) in the event of a market setback. They also inform portfolio construction, emboldening the Fund to hold larger positions in higher-beta stocks than it might otherwise.

While the Fund was modestly underweight Nvidia due to 10% UCITS single-stock limits, performance benefited from a slew of other AI-related assets, including chipmakers ARM Holdings (+118%) and Micron Technology (+54%), data centre spending beneficiaries Arista Networks (+49%) and Pure Storage (+80%), as well as semiconductor capital equipment makers Disco (+53%), KLA Tencor (+42%) and ASM International (+47%). Advanced Micro Devices (AMD) (+10%) was a relative headwind after a strong run coming into the year, as investors were disappointed by the potential for further upward revisions to the AI accelerator business given HBM constraints. In addition, there were some smaller AI positions to which we arrived late and/or failed to capture the upside from, including Gold Circuit Electronics (-11%), Unimicron Technology (-4%) and Rambus (-14%). A zero-weight position in Intel, who continue to struggle for relevance in a parallel computing world, somewhat offset these.

As the broader software sector struggled against a higher for longer rates backdrop, AI relevance concerns and a lack of upward revisions, several smaller longer-duration software holdings contributed negatively to returns including MongoDB (-39%), Cloudflare (-1%), HubSpot (+2%) and JFrog (+9%). One of the Fund's largest relative positions, CrowdStrike Holdings (+50%), outperformed as tool consolidation and the need for scaled data assets to defend against more sophisticated AI-powered attacks supported cybersecurity spending. Relative sector headwinds were somewhat offset by underweight positions in other software assets including Microsoft (+19%), Salesforce.com (-2%), Adobe Systems (-7%), Snowflake (-32%) and Workday (-19%).

In the internet subsector, the Fund enjoyed strong absolute returns from its exposure to dominant franchises in e-commerce and online advertising, although these were headwinds to relative performance at Alphabet (+30%) and Meta Platforms (Facebook) (+43%), given their size in the benchmark. Leading content streaming platforms Netflix (+39%) and Spotify Technology (+67%) delivered strong absolute and relative returns. The Fund's significant underweight position in Apple (+9%) was the largest individual relative stock contributor, with relative weakness reflecting investor concerns about positioning for AI, Chinese competition and a lack of future growth drivers. A small position in Tesla (-20%) was a detractor, although this has staged a sharp recovery post period-end.

We have not yet seen the long hoped for market broadening, better suited to our active investment approach and the size/ experience of our team, but we are fortunate that the Fund has benefitted from our experience and accumulated knowledge from running a dedicated AI Fund for the past seven years. In part, this resulted in the application of an 'AI lens' to our investment process to help assess every portfolio holding and potential holding in terms of its positioning in an AI-first world.

#### Market Review

Market returns were strong during the first half of 2024. US returns were roughly equally driven by increases in earnings expectations (led by mega-cap technology) and valuation multiple, to reach 21x forward earnings at the end of the period.

The rate environment was less helpful than hoped as expectations for seven interest rate cuts during the year (beginning in March) did not occur after some higher-than-expected Q1 inflation data and limited signs of distress in the labour market. During the half-year period, 10-Year Treasury yields moved up from 3.9% to 4.4%. Higher yields and a lack of rate cuts were more than offset by strong macroeconomic data which supported returns: US economic growth estimated at +1.7% in 1H decelerated from +4.1% in 2H23 but was still firm enough to propel markets higher. In its April 2024 update, the IMF projected 3.2% global growth in 2024, 30bps higher than its October 2023 forecast, and 3.2% in 2025.

Inflation trended lower in Q2 and core PCE (the Fed's preferred measure) exited the period at 2.6%, down from 2.9% in December. Global headline inflation is also expected to fall from 6.8% in 2023 to 5.9% in 2024 and 4.5% in 2025. The US labour market remained strong as immigration helped support sustained job growth but did not derail the disinflationary narrative as average hourly earnings growth trended down from 4.4% y/y to 4.1% y/y, and the unemployment rate ticked up from 3.7% to 4%.





Despite this supportive backdrop and strong headline market returns, market breadth was very narrow as the 'Magnificent Seven' accounted for two-thirds of the S&P 500's +15.3% return. The equal-weighted S&P 500 only returned +5.1% and just 25% of stocks outperformed. This was in stark contrast to expectations for a market broadening coming into the year. Volatility was low as the S&P 500 did not see a 5% pullback at any stage, and the VIX – an options-implied measure of equity market volatility – ended the period near historic lows. The lack of equity market volatility stood in contrast to the political backdrop, where elections brought surprises in Mexico, South Africa, Brazil and India, and increasing concerns around President Biden's mental condition shifted prediction markets in favour of a Trump victory. Government debt continued to rise globally with little appetite to curtail it.

## Technology Review

The technology sector led global equity markets higher during the half year as the Dow Jones Global Technology Net Total Return Index returned +25.8% against the MSCI All Country World Net Total Return Index's +11.3%.

Technology returns were driven by investor enthusiasm for AI stocks, underpinned by strong fundamental data (including robust revenue and earnings growth) and growing hyperscale capital spending plans. Mega-cap outperformance primarily reflected superior growth: posterchild Nvidia is a perfect example where remarkable year-to-date returns have been matched by revenue/ earnings growth, leaving the stock's P/E multiple relatively unchanged at c35x 2025.

At the stock level, companies exposed to AI computing (where demand for servers, chips and related components increased significantly) delivered strong returns during the fiscal year, led by Nvidia which gained a staggering +150%. This helped the Philadelphia Semiconductor Index (SOX) return +31.7% over the same period, led by AI-related chip makers and semiconductor capital equipment companies as cloud providers, enterprises and sovereigns invested aggressively in the new technology. Hyperscaler AI capex was revised up repeatedly, with expectations entering the year for +18% growth, revised up to +26% growth after Q4 earnings, and +46% growth after Q1 earnings (to reach \$170bn total spend). Semiconductors eclipsed software as the largest technology subsector in the S&P 500 for the first time.

Software companies struggled to keep pace with semiconductor companies as the Bloomberg Americas Software Index returned +11.9%. This was due to a lack of positive revenue growth revisions (revenue growth in the software sector overall has been decelerating since mid-2021) and a deterioration of the narrative around AI's impact on existing application software vendors.

This was driven by weak results and negative revisions for some of the largest application companies including Salesforce.com\*, Workday\* and Intuit\*, which disappointed due to macro headwinds and AI 'crowding out' other IT spending. Cybersecurity stocks fared better, reflecting robust budgets, spend consolidation and the likelihood of AI-enabled cyberattacks requiring new tools. Ransomware attacks reaccelerated to +70% y/y in 2023, as hackers began to use GenAI tools to help them create malware faster than ever before. The software sector also saw tentative signs of 'strategic' M&A with Synopsys's \$34bn takeover bid for ANSYS\* (valued at c13.5x EV/ forward sales) and IBM's \$6bn bid for Hashicorp (8.5x CY25 sales).

Enterprise IT budgets remained fairly tight (Microsoft topped almost every CIO 'spending intentions' survey) but this did not prevent public cloud revenue growth reaccelerating to +21% in Q4 2023 and +24% in 1Q 2024 as customer 'optimisation' activities attenuated and AI was called out as a meaningful contributor at Microsoft (7pts of 31% Azure growth) and Amazon ('multiple billions'). This did not translate into strength in consumption software (with which cloud growth has historically correlated) as weak Q1 results and guidance at MongoDB\* weighed on the consumption/usage-focused software group.

The NASDAQ Internet Index returned +14.1%, again dominated the largest e-commerce, advertising and content platforms (Amazon, Google, Meta Platforms (Facebook), Netflix and Spotify Technology) dominated returns in FY24. These companies consolidated market share gains and delivered strong results as the online consumer remained resilient. Long-duration assets and second-liners struggled with the Goldman Sachs Unprofitable Tech Index declining -19% and the ARK Innovation ETF -16.1% against a backdrop of high yields, mixed fundamentals and limited exposure to AI.

Large-cap technology stocks once again significantly outperformed their small and mid-cap peers as the Russell 1000 Technology Index and Russell 2000 Technology Index delivered returns of +29% and +10% respectively. Returns were led by the largest US technology companies, which in part explains why the Dow Jones World ex-US Technology Index (W2TEC), which has no mega-cap constituents, significantly underperformed (+16%).

AI developments continued at a rapid pace with the launch of multiple AI models with different sizes and capabilities. The most significant included the announcement of OpenAI's extraordinary text-to-video Sora tool, Meta's 70bn-parameter open-source Llama-3 model, Google's Gemini models, Anthropic's industry-leading Claude models and OpenAI's latest multimodal GPT- 4o model. There were some high-profile setbacks including the release and subsequent withdrawal of Google's Gemini image generation feature.

## Investment Manager's Reports continued

For the six months ended 30 June 2024

### Global Technology Fund continued

#### Technology Review continued

Rapid model and product innovation prompted widespread corporate adoption – reportedly 90% of the Fortune 500 experimented with or used a version of ChatGPT and there were a plethora of encouraging early data points regarding early corporate use cases. One high-profile example came from Klarna\*, who announced they had built an AI assistant with OpenAI which, in its first month, took over two-thirds of Klarna's customer service chats and was doing the equivalent work of 700 agents with a 25% drop in repeat enquiries and resolution time of two minutes versus 11 minutes before. Klarna expected this to drive a \$40m improvement in profit this year. At the application layer, law enforcement software and hardware vendor Axon Enterprise launched AI-powered report-writing software 'Draft One', which can auto-draft reports based on police body-camera footage and sound and is already saving police officers an hour per day on paperwork in first trials (officers spend up to 40% of their time writing reports).

#### Fund Activity

We entered the year with a constructive stance, with over 80% of the Fund invested in AI enablers and beneficiaries (primarily semiconductors, semiconductor equipment and cloud infrastructure providers). Strong results from NVIDIA and its ecosystem, together with the very material hikes in capex from hyperscalers, have led to an increasing bifurcation between subsector returns, with AI crowding out almost everything else. This has resulted in an even narrower market, as opposed to the widely anticipated/ hoped-for broadening.

We moved the portfolio further towards AI enablers and beneficiaries to align ourselves with this new paradigm, adding new stocks such as Amphenol, Teradyne, Applied Materials, First Solar, Confluent, Tokyo Electron, Varonis Systems, Lotes, King Slide Works, Marvell Technology and Infineon Technologies that have interesting AI exposure. There were also several idiosyncratic ideas that were not primarily driven by AI (although even here, in most cases there is some AI element to our investment case) in Tencent, Spotify Technology (both are AI users both in terms of product and, no doubt, targeting), TDK (battery play due to extra power needs of AI) and Nutanix.

In contrast to the strong results from AI-related semiconductor, semiconductor equipment and electronic component companies, software fundamentals have been more challenged. An uncertain macro environment, signs of weakening consumer and high rates have kept IT budgets under pressure. This is exacerbated by AI projects that have to be funded from within this limited budget, and lower headcount that is reducing the amount of (seat-based) software that is required. We exited a number of our software holdings (Zscaler, Snowflake, Palo Alto Networks, Workday, Adobe Systems, Monday.com, Salesforce.com, MongoDB and JFrog), reducing our exposure to software even further. We also sold several other stocks with company specific concerns or which have relatively less attractive risk/reward (Lite-On Technology, Keyence, Globant, MercadoLibre, Gold Circuit Electronics, Coherent, Uber Technologies, Samsung Electronics, DoorDash and Lattice Semiconductor).

Semiconductor and semiconductor equipment combined remains our largest sector at 44.1% (10.4% overweight up from +7.1%). The increase in weighting was driven by a bigger position in Nvidia (9.4% vs 6.9%) and a continued shift towards AI enablers. Electronic components have also benefitted from this move, accounting for 5.8% (+5.8 relative vs +2.1%). Broadline retail (2.1%, primarily Amazon) and internet services (2.7%) exposure are more modest but remain overweight (+2.1% and +1.5% respectively). Our weighting in software declined to 15.9% (across both applications and systems), and are now more underweight than we were six months prior (-10.5% vs -7.8%), as referenced above. Technology hardware, storage & peripherals (primarily Apple) allocation is 4.8% and continues to be the biggest underweight (-12.4% vs -10.3%).

The number of holdings is unchanged at 63 at period end. Top 10 holdings account for 47.1%, compared to 45.5% at end of December 2023, with Nvidia accounting for the majority of the increase (from 6.9% to 9.4%). It is notable that Nvidia has gone from a modest overweight (+0.54bps) to a material underweight (-410bps), as its weighting in our benchmark has gone from 6.4% to 13.5% due to outperformance, and the Fund's position size is limited by the UCITS rule (10% maximum). Meta Platforms (Facebook) (from 3.2% to 5.4%) and TSMC (from 2.7% to 5.2%) are both bigger positions today reflecting healthy underlying growth and strong positioning in AI. There are three new entries to the top 10 – Broadcom (4.2%), Micron Technology (2.7%) and Arista Networks (2.6%) – all of which are AI enablers. On the other hand, both Apple (from 5.7% to 2.5%) and AMD (from 5.5% to 2.5%) weightings have come down due to their AI narratives being more challenged in the near term. Our exposure to Microsoft and Alphabet has also come down modestly (6.7% and 6.0% respectively, down from 7.6% and 6.3%). Amazon, Samsung Electronics and Disco are no longer in the top 10. We continue to hold single-stock call options on both Apple and Microsoft. Active share has gone up by one percentage point to 56%.

Our exposure to the US has come down modestly to 69.6% (71.1%), while we increased our allocation to Japan (6.9% vs 5.9%), and Asia Pacific ex-Japan (12.7% vs 12.0%). Cash was 1.7% at the end of June, down from 4.5%. We hold out of the money NASDAQ put options at period end, with c38bps premium invested.

#### Market Outlook

We believe AI represents a rare example of discontinuous technology change (the impact of which we think is still being underestimated by many) and, as such, we believe we are in the early stages of a major new cycle. Of the portfolio, 65% is explained by companies we believe are AI enablers, mainly in the semiconductor and cloud computing sectors, as AI infrastructure companies are leveraged to the early buildout phase of a new parallel computing architecture.



There has been a significant increase in aggregate hyperscale AI capex with expectations entering the year for +18% growth, revised up to +26% growth after Q4 earnings, and +44% growth after Q1 earnings (to reach \$170bn total spend). While some worry this spend may not deliver an attractive return on investment, we see these investments reflecting the enormous opportunity the hyperscalers see ahead as every industry – perhaps every activity – has the potential to be reimaged in an AI-first world.

In Microsoft's case, Azure AI revenue (c\$3.4bn run rate) is already higher after just five quarters than Azure's cloud revenue was six years after launch (and Azure AI is still capacity constrained). An AllianceBernstein survey found 67% of CIOs believe AI "will be very productivity enhancing" and 79% are exploring applications of AI/LLMs (large language models). The proliferation of AI is so early that only 7% have AI as a meaningful part of budgets today, but 66% already agree that AI/LLMs could drive meaningful spending on compute for their organisation in the future.

While we appreciate fears over the sustainability of current AI spend, we believe strong growth will be sustained through the second half of 2024 and into 2025. It is important to note the industry has thus far been supply constrained and we expect significant capacity additions in HBM from major memory makers and advanced packaging technologies (including CoWoS) at TSMC in the second half of the year. In addition, significant new product launches such as Nvidia's Blackwell chip will only begin to ramp in coming quarters, while we expect material improvements in AI model performance with the launch of the next generation of leading-edge models expected before year end. GPT-5.0 is expected to represent a 'significant leap forward' both in terms of performance and 'human-like' capabilities, according to OpenAI CEO Sam Altman. The AI applications we are all experiencing today (the earliest applications running on current hardware and models) are subject to dramatic improvement. As 2025 progresses, we expect the full potential of AI to become more obvious to all, which will help support continued investment.

It is also important to step back and consider the bigger picture, the race to Artificial General Intelligence (AGI) is now clearly underway. The performance of generative AI models improves in relation to increases in model size, computational resources and data volume according to observed 'scaling laws'. There is a strong imperative to increase spending as long as scaling laws hold, chips and models keep improving and hyperscalers (and potentially other actors like nation states) compete to reach AGI as fast as possible – expectations now appear anchored around a 2030 rather than 2050 timeline.

As Meta CEO Mark Zuckerberg put it in a recent interview: "I think it's worth investing the \$10bn or \$100bn+ in building the infrastructure and assuming that if it keeps going, you're going to get some really amazing things that are going to make amazing products. It wasn't completely clear at first that you were going to need full AGI to be able to support those advanced use cases. But in all these subtle ways, through working on them, I think it's actually become clear that you do."

As Eric Schmidt, former Google CEO, put it: "We're moving very quickly through the capability ladder... You might say to AI, "Write me a piece of software to do X" and it does... A reasonable expectation is that we will be in this new world within five years, not 10. And the reason is that there's so much money being invested in this path."

In our 25+ years as technology specialists, we have certainly not experienced a technology shift as exciting as we see unfolding today. If history is a guide, almost all industries will be reshaped by AI (and existing profit pools redistributed) while large new markets/opportunities will emerge (it is impossible to predict let alone size at this early stage). Understanding the impact of AI may be the most important factor investors have to consider this decade and we are hopeful that lessons from previous technology cycles could provide a blueprint for capturing much of the AI growth opportunity and navigating the disruption ahead.

Turning to the near-term outlook, second quarter earnings season will start in the coming weeks and should provide a plethora of supportive AI data points. Our expectation is that results will be solid and guidance upbeat (but, as usual, also conservative). Recent signs of low-end consumer spending weakness will likely continue but are unlikely to detract notably from AI investment strength. After a strong start to the year (driven by a narrow group of stocks), we caution that volatility could resurface whether driven by macro (rates/inflation), geopolitics (elections/policy) and/or sensitivity to perceived negative AI datapoints. However, notwithstanding the possibility of near-term turbulence, we anticipate continued AI strength will support the sector through the second half and as such remain constructive on the outlook.

**Technology Team**  
**Polar Capital LLP**

July 2024

## Investment Manager's Reports continued

For the six months ended 30 June 2024

### Healthcare Blue Chip Fund

#### Fund Performance

The Fund (Class I US Dollar Accumulation Shares) returned 9.6%, outperforming the MSCI All Country World Daily Total Return Net Health Care Index, which returned 7.4% (in US dollar terms). On a regional basis, Europe was the biggest positive contributor, driven by both allocation and selection effects. By contrast, Japan was a drag on performance with sub-par selection offsetting modestly positive allocation. Cash and 'other' was a modest negative for the period under review.

In terms of market cap, mega-cap stocks (market cap >\$100bn) delivered most of the performance, with positive stock selection the overwhelming driver. Large-caps (\$10bn-\$100bn market cap) were also positive contributors, once again driven by stock selection, whereas mid-caps (\$5bn-\$10bn market cap) were a drag, with poor allocation more than offsetting positive stock selection. On a subsector basis, the biggest positive contributor was pharmaceuticals, with strong stock selection compensating for sub-par allocation. Life sciences tools and services were also a positive contributor, primarily driven by stock selection. On the flipside, weak selection resulted in negative contributions from healthcare equipment and healthcare facilities.

The biggest positive stock contributions came from UCB, Zealand Pharma and UnitedHealth Group. Belgium-based pharmaceutical company, UCB, has had a strong start to the year, with investor enthusiasm for recently launched psoriasis drug, Bimzelx, gathering momentum. There is also widening appreciation for the company's other commercialised assets in the fields of epilepsy, osteoporosis and generalised myasthenia gravis (a rare, chronic condition that causes muscle weakness). The key drivers behind Zealand Pharma's strong performance were twofold; First, the release of positive phase-two data for key development drug survodutide for a disease called metabolic dysfunction-associated steatohepatitis (a form of fatty liver disease in which there is inflammation and destruction of liver cells). Second, the company released positive top-line data for a phase-one trial studying pretilintide, a novel oral weight-loss medication. The asset demonstrated not only robust efficacy in terms of weight loss, but more importantly it had a very benign safety profile and was well tolerated. The positive contribution from UnitedHealth Group reflects investment timing with the Fund having no exposure during early 2024, with the position being added ahead of the company's first quarter results.

The largest negative relative contributors were Cytokinetics, Penumbra and Bruker. The Fund had no exposure to Danish pharmaceutical company Novo Nordisk during the first six months of 2024, during which time the company delivered very strong revenue and earnings growth, with obesity drug Wegovy the primary driver. US-based biotechnology company Cytokinetics struggled in the period under review, despite delivering positive clinical data for lead pipeline asset, aficamten, late in 2023.

The product is in development for the treatment of a disorder known as obstructive hypertrophic cardiomyopathy (thickening of the heart muscle walls). The catalyst for the selloff in was the announcement of a strategic funding collaboration with Royalty Pharma to the tune of \$575m. In isolation, the news should have been received with a sense of measure, but it was the revelation that the management team will invest \$100m to run a confirmatory phase-three trial, for an asset called omecamtiv mecarbil, that upset the market given the product's questionable clinical profile. Penumbra, a US-based medical device company, struggled during the period under review with the weakness primarily driven by disappointing Q4 results and a 2024 outlook considered to be 'light' relative to some of the more optimistic expectations in the market.

#### Market Review

In the first half of 2024, global equity markets continued their positive momentum, following on from a buoyant fourth quarter of 2023. The main trend that characterised the period was a significant rotation into some of the more economically sensitive areas of the market such as information technology and communication services. The latter was further boosted by investors' increased appetite towards companies exposed to artificial intelligence (AI). The risk-on environment of the first six months of the year also reflects a more benign macroeconomic picture than initially feared, with falling inflation, fairly resilient growth prospects and improving supply chain dynamics.

Looking closely at the healthcare subsectors, healthcare facilities, healthcare distributors and pharmaceuticals all performed well with the first two benefitting from a key investment theme, that of increased utilisation as more and more consumers engage with healthcare systems globally. The pharmaceuticals sectors also performed well, but with a wide dispersion of returns between the best performers and the worst performers. By contrast, managed care, healthcare services and healthcare supplies struggled during the first half of 2024. The managed care and healthcare services companies lagged primarily for two reasons: first, concerns around the US government's reimbursement rates and second, and more importantly, concerns around medical costs. As mentioned above, increased utilisation in the US, especially among the over 65s, has put upwards pressure on medical costs and potential near-term earnings. Healthcare supplies have struggled, with a number of companies having exposure to areas of the market that are more tied to the underlying health of the US consumer, such as dental and ophthalmology.



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## Fund Activity

In terms of subsectors, compared to December 2023, the Fund continues to be overweight relative to the benchmark in biotechnology and healthcare equipment. We remain selectively constructive on the biotechnology subsector with the industry continuing to be highly innovative, as illustrated by significant breakthroughs in areas such as cardiovascular and respiratory disorders, obesity and diseases that affect the central nervous and the immune systems. The decision to remain overweight in the healthcare equipment subsector primarily reflects a view that utilisation will remain higher for longer as more and more patients engage with healthcare systems globally, putting upwards pressure on patient volumes.

The Fund has, however, moved from an underweight stance to an overweight one in managed healthcare, taking a view that the pressure being seen in medical cost trend is starting to be reflected in earnings estimates and relative valuations. The Fund continues to be materially underweight pharmaceuticals, something that has been pretty consistent for a number of years, with the exception of brief periods in 2022 when the relative underweight was less significant. We see interesting opportunities within global pharmaceuticals, but the sector is facing material, medium-term growth challenges as large, mature products lose patent protection between now and the end of the decade. Our current positioning is focussed on companies where we believe there is a path to sustainable growth, driven by either underappreciated commercialised assets or innovative, late-stage pipeline assets.

## Market Outlook

After a challenging period of relative performance versus the broader market in 2023, there appears to be a disconnect between the healthcare sector's fundamentals and investors' appetite to engage with it. The sector is innovating, is delivering exciting new product cycles and has a number of sector-specific tailwinds that appear durable. On the innovation side, groundbreaking therapeutics in the areas of obesity, breast cancer and respiratory disorders could and should drive positive revenue momentum for many years to come. In the same vein, novel devices for the treatment of atrial fibrillation are in early launch phases, the industry is on the cusp of a brand-new wave of robotic surgeries and AI is being adopted with the aim of driving greater efficiencies and generating superior outcomes for patients. Further momentum for the sector could come from ongoing, elevated levels of utilisation and a recovery in emerging markets, with China's end markets offering the greatest potential upside. With relative valuations attractive for the growth on offer, and a potentially benign political outlook in the US, all the ingredients for a sustained period of healthcare outperformance appear to be in place.

### Healthcare Team

#### Polar Capital LLP

July 2024



## Healthcare Discovery Fund

### Fund Performance

First half results were characterised by contrasting performances in two distinct periods. The strong rally from the November 2023 low extended into the first quarter. However, April and May presented significant challenges and, despite improvement over June, this was insufficient to fully offset the decline in the second quarter. The macroeconomic (top-down) environment was unhelpful, starting the year with consensus factoring in several interest rate cuts, only to see those predictions scaled back to maybe one cut over the balance of the year as data supported a 'higher for longer' scenario. To add insult to injury, the Fund faced a confluence of unhelpful stock-specific (bottom-up) issues in the second quarter. Smaller healthcare companies lagged behind their broader small-cap index, though the Fund (Class I US Dollar Accumulation Shares) outperformed its benchmark, the MSCI World Small Cap Health Care Net Total Return Index, over the first half of the year, posting a return of 2.1% compared with the benchmark's 0.4% (in US dollar terms). There were better returns available within the large and mega-cap healthcare investment universe, and even more so from the broader large-cap indices, as size and momentum increasingly became key factors for significant outperformance.

After a scorching first-quarter performance, we struggled to deliver a positive total return for the half year. From a total attribution perspective, our challenges were more on the selection side versus the allocation side. Parsing this further, relative to market cap, our main pain point was small-cap (\$1bn-\$5bn) selection. While we ceded some ground on micro-cap and mid-cap allocation, positive selection more than compensated for it. Applying a regional lens, we mostly screened positive, with the exception being Japan, where small-cap selection cost us due to a market correction, especially for those further down the cap scale. Foreign exchange and cash selection effects netted a very slight positive. Biotechnology was by far the better subsector in total attribution and lessened the impact from our chief subsector detractor, life science tools and services, where selection was the key issue – we should have stayed underweight.

Adding specific stock details, Zealand Pharma delivered our best single-stock attribution, though it was a bumpy ride ahead of their recent data, which has since helped quell both validation and valuation concerns. On the flip side, Evotec saw an unexpected departure of their longstanding CEO, an industry pioneer, and a series of painful guidance resets ahead of the new CEO onboarding. We take responsibility for being overly optimistic in terms of positioning accordingly. Unfortunately, building upon that, positions in biotechnology companies Apellis Pharmaceuticals and Cytokinetics were harshly marked. The former is more capricious and harder to untangle and the latter experienced investor frustration that an M&A bid had not materialised, combined with the fundraising structure and use of proceeds announced thereafter. Ending on a more positive note, Johnson & Johnson made a bid for one of our top three holdings at the time, medical equipment company Shockwave Medical.

### Market Review

Despite a few data speed bumps, inflation continued to cool, encouraging both policymakers and investors that current policy is effectively managing the economy. This was and remains front of mind for investors. As growth looks to slow, any hint of inflation uptick brings déjà vu of 2022 and a 'stagflation' narrative – an unwelcome scenario for equity markets and especially small-cap stocks. The current macro data-driven process is tedious at best but is the preferred way to tighten financial conditions as opposed to signaling higher rates to significantly slow growth. As growth slows, this should be increasingly favorable for healthcare investors and, as fund flows attest, investors are not present in any meaningful way. The challenge for small-cap investors has been staying afloat in a sea of bipolar investor angst; on the one hand, the economy being too hot (recall 3Q23), resulting in 10-year yields marching higher, and on the opposite extreme, crashing into a recession. This has created much more tumultuous market conditions than the headline indices suggest.

Meanwhile, despite investor preference for mega-caps and growth at any price, healthcare sector fundamentals continued to build, including clinical data, regulatory approvals for new product cycles and improved reimbursement coverage, not to mention M&A which saw bid targets broaden from what had been more of a biotechnology exclusive. Finally, the GLP-1 market mania experienced last year settled somewhat in terms of sweeping, broad sector and market knock-on effects. Even so, the inability of both Eli Lilly & Co and Novo Nordisk to adequately meet prescription demand, much of that being pure out-of-pocket reimbursement, is one area of healthcare that remains on par with the current very narrow investor interests and market leadership.

### Fund Activity

Having received two M&A bids late last year in the neurology therapeutic area, remaining biopharmaceutical and other holdings were increased to maintain exposure to the mental health and wellbeing investment theme. New positions in Encompass Health (healthcare facilities), Quanterix (life science tools and services), Fortrea Holdings (life science services), Madrigal Pharmaceuticals (biopharmaceuticals) and RxSight (healthcare supplies) were initiated. Fundraises after key positive clinical data were supported for portfolio companies Arcutis Biotherapeutics, Celldex Therapeutics and Longboard Pharmaceuticals (all biopharmaceutical companies). The position in Insmed (biopharmaceuticals) was reduced ahead of several binary clinical data readouts within proximity but topped back up subsequently on broadly positive outcomes and the related pipeline opportunities increasingly being factored into the valuation. Shockwave Medical exposure was increased to an active overweight on share weakness. After significant moves into the first quarter, several smaller company holdings were right-sized. In addition, some profits were realised along the way in both Zealand Pharma and Natera.



Positions in Addus HomeCare (healthcare services) and Quidel Ortho (healthcare equipment) were completely exited; the former on concerns for the US home health reimbursement landscape, which in full disclosure did not come to fruition to the extent feared, and the latter on leadership concerns integral to the investment thesis. Investments in the Indian hospitals Max Healthcare and Global Health delivered significant outperformance and exposure was reduced initially to crystallise gains, fortunately exiting the positions altogether just ahead of a local market correction. Intracellular Therapies was also initially reduced then exited altogether ahead of binary clinical data. In our view, there was greater downside risk compared with potential upside based on what was being factored in ahead of time.

The position in diagnostic company Natera, which is deemed a biotechnology company by MSCI, misrepresents a neutral biotechnology stance. While pharmaceuticals were underweight, biotechnology and pharmaceuticals combined, backing out Natera, still comprise c40% of the Fund, leaving the balance invested in services, supplies, technology and equipment. Finally, the proceeds for the Shockwave Medical takeout were not recycled back into healthcare equipment, leaving an intentional underweight as finding innovative new ideas there has been challenging.

## Market Outlook

More recent data suggest the US is back on a disinflationary path, making progress on inflation while balancing risks and employment. There has been no explicit signal on interest rate cuts ahead, though policymakers' most recent public assessments plausibly support a cut in September and perhaps some timing element, if US elections are considered. Should the macro data continue to be supportive, then smaller company investors are hopefully due some less fleeting reprieve. Further to politics and particularly post the recent US presidential debates, market interest continued to grow as the election cycle was intentionally pulled forward by the Democrats, only to backfire spectacularly. Our view coming into the year was that little healthcare legislation would garner sufficient political will, which has been the case and is only magnified by the recent debate outcome. The typical 'lame duck' scenario seen in presidential election years has accelerated due to the earlier debate kick-off and outcome, with little to no legislative traction expected from here on out. In true fashion, the market is trying to factor varying sector scenarios post the US election results. However, if history is any guide, there are likely to be quite a few twists and turns, including the Democratic nominee saga, before the penultimate result is tallied and validated. We will certainly be keeping an eye out here while also looking to use any shorter-term extremes to our advantage where it makes sense and cents. Though the political outcome is somewhat unknown in the shorter term, on balance sector fundamentals remain solid.

Post the recent Russell rebalance, small and mid-cap stocks appear even more attractively valued than large caps. Ongoing M&A activity, with bid targets mostly focused down the market cap scale, lends some additional assurance. Our recent meetings with both company management teams and clinical experts in the metabolic field reinforce that progress and world-class innovation continue despite current market perceptions.

### Healthcare Team

#### Polar Capital LLP

July 2024

## Investment Manager's Reports *continued*

For the six months ended 30 June 2024

### Healthcare Opportunities Fund

#### Fund Performance

The Fund (Class I US Dollar Accumulation Shares) returned 11.8% vs 7.4% for the MSCI All Country World Daily Total Return Net Health Care Index for the first six months of 2024. The MSCI World Index returned 12.0% over the same period (all figures in US dollar terms). The healthcare sector underperformed broader markets largely due to the strength of mega-cap technology stocks, which significantly outperformed largely due to excitement around artificial intelligence.

Large and mega-cap stocks in general outperformed small and mid-caps, which was true for healthcare too. Within the sector, pharmaceutical stocks were very strong, largely led by stocks exposed to obesity and stocks geared to the rising trend in utilisation also outperforming, including healthcare facilities and distributors. Managed care stocks also struggled, driven by the same trend impacting these companies negatively. Life science tools and services were weak, with growth still challenged after the revenue bubble that positively impacted these companies during the pandemic.

From an attribution perspective, looking at market cap first, allocation was negative as would be expected with the bias towards small and mid-cap stocks, while stock selection was strong particularly for large caps but also mid-cap stocks. For geography, allocation and stock selection were both positive with the latter being most significant. Europe was by far the best region with benefits from being overweight the region and stock selection, while the US and Japan were negatives, impacted by small and mid-cap holdings in these regions. At the subsector level, allocation and stock selection were again positive, with overweight positioning in healthcare facilities and underweight managed care, and life science tools and services positives. The underweight positioning in pharmaceuticals and biotech was a negative. Stock selection was positive in biotechnology and healthcare equipment and negative for pharmaceuticals and healthcare technology.

The top three contributors to performance were Zealand Pharma, UCB and Max Healthcare Institute. Zealand Pharma benefitted from two of its pipeline assets in obesity generating positive data during the period. UCB moved higher on the back of the launch of its new product for psoriasis. Max Healthcare Institute moved higher as the Indian hospital operator positions itself for strong growth, driven by expansion in its facilities through organic efforts and acquisitions. The bottom three contributors were Cytokinetics, Revance Therapeutics and Amvis Holdings. Not owning Eli Lilly and Novo Nordisk was a negative over the period due to the strength in these stocks, which moved significantly higher due to the success of their obesity products. Cytokinetics struggled, with the stock hitting an all-time high in January on rumours of a take-out, to the stock then drifting lower for a period before a significant drop when the company announced a financing, leading to all the M&A speculation finally coming out of the stock.

#### Market Review

Markets were very strong in the first half of 2024, driven in the first quarter by broad market strength, followed by a narrower market led by the mega-cap tech stocks. The strength during the first quarter was a continuation of the positive market in November and December of 2023. Leading economic indicators suggested a more moderate economic growth outlook ahead, supportive of looser financial conditions and a broader equity rally. However, by mid-March, economic data had strengthened suggesting faster economic growth, which caused rates to move higher, shifting the focus of investors towards mega-cap growth stocks, particularly in technology.

At the same time, the change in expectations towards faster economic growth pressured small and mid-cap stocks, with tighter final conditions causing these stocks to underperform. The market narrowed over the second quarter with leadership in the last month incredibly concentrated. Market commentators attempted to suggest this was bearish for equities but history does not align with that thinking. Any change in equity market leadership is likely to come from a change in the outlook for economic growth.

Healthcare lagged from mid-March, driven by the acceleration in economic growth. This has been the challenge for the sector since of the beginning of 2023, with healthcare generally lagging on a relative basis when economic growth accelerates, and outperforming when growth moderates or decelerates. Within healthcare, large-cap growth stocks have outperformed whether it be pharmaceutical companies selling obesity products or healthcare equipment companies experiencing accelerating revenue growth from major new product cycles.

Like in other sectors, small and mid-cap healthcare stocks struggled in the second quarter, with the tightening of financial conditions putting paid to any chance of outperformance from these stocks, although certain stocks did rally on the back of news flow on clinical data, regulatory developments and M&A.

#### Fund Activity

Activity was higher at the start of the year, with the position in Establishment Labs Holdings increased through participation in a financing and new positions added in MedinCell and 4D Molecular Therapeutics. This was funded through sales in Astellas Pharma, Indivior and Legend Biotech, the latter due to potential regulatory issues ahead of a label expansion for the company's lead product. In February, new positions added to the Fund included UCB, Integer Holdings and Asahi Intecc, with the former due to new product cycles which should drive significant revenue growth. Sales included exits from holdings in Addus HomeCare, Concord Biotech and Penumbra.





In March, the Fund participated in the IPO of Galderma Group, a Swiss-based dermatology-focused healthcare company, with the listing price an attractive level to buy the stock, in our view. The position in Zealand Pharma was reduced after a significant move, driven by positive data for its product candidate that is being developed for obesity by its partner, Boehringer Ingelheim. The position in Cytokinetics was increased in April as the stock had pulled back on a lack of news flow. The holding in Redx Pharma was sold as the company announced plans to de-list from the stock exchange due to challenges operating as a small cap UK-listed biotech company.

In May, new holdings for the Fund included Jasper Therapeutics, PepGen and Merus. The holding in Merus was purchased through a fundraising for the company after it reported positive data for its oncology development product. Positions in Amvis Holdings, CG Oncology and Cytokinetics were increased. Cytokinetics fell further due to the company announcing an unexpected fundraising, which caused heavy selling pressure as some investors were hoping the company would be acquired.

In June, the Fund participated in another financing, in a company called Avidity Biosciences, which has produced positive data in a number of orphan diseases. Positions in Merus, Jasper Therapeutics and PepGen were all increased. The holding in Zealand Pharma was reduced again after positive clinical data was reported from a mid-stage clinical trial for its proprietary drug to treat obesity, which showed positive efficacy and a promising safety profile.

## Market Outlook

We believe the outlook for healthcare is positive on a number of levels. While the macroeconomic outlook has been a headwind for the sector, leading indicators are suggesting a more positive environment that would be a tailwind for performance. At a fundamental level, the most important drivers for healthcare currently are utilisation and new product cycles. On both of these, the evidence continues to support a bullish outlook and the Fund is heavily exposed to these fundamental drivers.

On valuation, large and mega-cap stocks offer value versus history, with many stocks trading at attractive multiples with positive growth profiles, particularly in an environment where economic growth is more subdued. To us, small and mid-cap valuations are compelling both on an absolute and relative basis, with the relative valuation now in line with the lows seen over the past 35 years. As we see it, financial conditions will need to ease for small and mid-cap to outperform significantly, which will likely occur if growth and inflation slow, with data on the latter certainly suggesting this is the case.

Last, ETF flows in healthcare have been very negative for some time, essentially in a downward trend that has been in line with healthcare underperformance since the beginning of 2023. In October of last year they reached an extreme and the sector bounced before pulling back from mid-March of this year, causing ETF flows to reach another negative extreme in June. Healthcare ETF flows have historically been a powerful contrary indicator and thus the current level is suggestive of a compelling buying opportunity for the sector, in our view.

Considering valuation, fundamentals, potential macroeconomic tailwinds and the signal from ETF flows, we believe the healthcare sector looks well positioned to outperform in the months and years ahead.

### Healthcare Team Polar Capital LLP

July 2024

## Investment Manager's Reports continued

For the six months ended 30 June 2024

### Japan Value Fund

#### Fund Performance

During the first six months of 2024, the Fund (Class I Japanese Yen Shares) rose by 17%, versus a 20.1% increase in the benchmark, the TOPIX Total Return Index (both in yen terms).

The portfolio faced a challenging environment throughout the first half of 2024. The Fund's value bias remained in favour due to investors' continued focus on ongoing corporate reform. However, the sudden surge in demand for value stocks led to large-cap value significantly outperforming small-cap value in the short term. This created substantial pressure on the portfolio, given its strategic preference for smaller companies. During the first six months of 2024, the TOPIX Core 30 Index rose by 26.6%, compared to a 12.6% increase in the TOPIX Mid 400 Index (both in total return yen terms). Relative performance began to improve towards the end of June as the market started rotating into smaller companies.

The largest contributors to relative performance were Sumitomo Mitsui Financial Group (SMFG) and REZIL. SMFG, a global city bank, saw its share price rise as inflationary pressures led to the Bank of Japan ending its negative interest rate policy (NIRP) and yield curve control policies (YCC). Investors reacted positively as they assessed the positive impact on future earnings. REZIL, an energy wholesale business, performed well following its IPO. The shares initially underperformed, which we used as an opportunity to increase exposure, before investors realised its defensive growth business had been mispriced and the share price subsequently rose. The largest detractors to relative performance were Rohm and Iriso Electronics. In both cases, the businesses are heavily correlated to automotive semiconductor demand and underperformed as the ongoing inventory correction lasted longer than expected.

#### Market Review

The first half of 2024 produced exceptionally strong performance from Japanese equities in yen terms. Returns were biased to the first quarter as foreign investors allocated new capital to Japan, followed by a period of rangebound trading in the second quarter as investors searched for fresh catalysts to drive the market higher.

The Bank of Japan's long fight against deflation appears to have ended this year with a multi-decade high wage increase agreed at the annual shunto negotiations. Monetary policy has shifted as a consequence, with the negative interest rate policy abolished in March and expectations for further rate hikes and quantitative tightening in the second half of the year. The 'higher for longer' theme in the US has caused further significant depreciation in the yen in 2024 – a major headache for the government, with poll ratings for the Kishida administration extremely depressed.

The ongoing improvement to corporate reform continued with the majority of corporates announcing capital improvement plans in the recent full-year reporting season. The majority of these plans call for improvements in shareholder returns and growth investment over the coming years.

#### Fund Activity

During the first half of 2024, our portfolio strategy remained consistent, concentrating on acquiring stocks trading below their intrinsic values. The Fund traditionally employs diverse valuation methodologies to ascertain a business's intrinsic value. However, in response to the recent Tokyo Stock Exchange (TSE) announcement, we have intensified our focus on companies with low price-to-book ratios due to the heightened pressure they now encounter. Nonetheless, we persist in applying our stringent quality criteria when identifying investment opportunities.

**Justsystems:** A new position was taken in Justsystems, a software developer, following what we believe to be unwarranted share price weakness year-to-date (YTD). Our investment case assumes multiple potential upside catalysts given significant room to improve the capital efficiency of its cash-rich balance sheet, the potential for a change in the parent company shareholding and the fundamental undervaluation of the business, given its growth and quality characteristics.

**CMK:** We decided to participate in the equity offering of CMK due to their significant gearing to the auto electrification theme. Having met the company several times in recent years, we were concerned that the balance sheet was not strong enough to fund the capital expenditure required to take full advantage of their growth opportunities. We believe this equity raise will allow the company to expand its production base sufficiently, which should, we believe, lead to a reappraisal of its longer-term earnings power.

**Paltac:** A new position was taken in Paltac, a wholesaler focused on the drugstore industry, following a recent company meeting. Paltac's relative valuation has derated significantly over the past 12 months, presenting what we see as an excellent entry point. The shares offer optionality around capital allocation improvements and a potential change in the parent company's shareholding alongside the attractive valuation levels.

**Sanken Electric:** We initiated a holding in Sanken Electric following a period of pronounced share price weakness. The share price suffered after news that its domestic business was temporarily disrupted by earthquake damage to production facilities and its key US subsidiary is experiencing an ongoing inventory correction. We believe the current problems will be short-term and hope the value of its US subsidiary will be fully reflected in Sanken's market cap over time, with the help of two leading activist shareholders.

**Fujitsu General:** A new position was taken in Fujitsu General, an air conditioning manufacturer and a listed subsidiary of Fujitsu. Following a difficult period for earnings, the parent company has appointed new management and we believe the business is currently at the bottom of its earnings cycle. Ultimately, we expect Fujitsu to sell Fujitsu General, as it is considered a non-core part of the wider group, and suspect any deal will also be accretive for minority shareholders.



Sohgo Security Services: Having previously owned Secom within the security industry, we elected to initiate a holding in their smaller competitor, Sohgo Security, following a recent research visit. The valuation disparity between Secom and Sohgo Security has expanded sharply in recent years as Secom has shifted to a more shareholder-friendly capital allocation approach. We believe Sohgo Security is likely to follow a similar path to Secom in terms of evolving their capital allocation policy given the cash flow-generative nature of the business, with a shift in policy likely to lead to a valuation rerating over time, in our view.

Soracom: We decided to participate in the initial public offering of Soracom, an interesting small-cap play on Internet of Things connectivity through their partnerships with leading global telecom companies. The company has been profitable for a number of years given the high degree of recurring revenue and has a blue-chip shareholder register. The shares had a strong market debut and we elected to exit our position shortly thereafter.

Koito Manufacturing: A new holding was added in Koito Manufacturing, a leading lighting equipment manufacturer in the auto industry, following a recent company meeting. They had just announced a new mid-term plan with a substantial change in their stance towards balance sheet management, which grabbed our attention. Alongside a predicted turnaround in the underlying fundamentals, the company plans to buy back a significant proportion of shares outstanding over the next five years to improve capital efficiency. With many investors focused on short-term earnings pressure, we believe the consensus is underestimating the cumulative effect of consecutive large-scale buybacks on EPS growth and return on equity over the medium term.

Jafco: We returned to Jafco, a venture capital business we previously invested in between 2018-2021, given current depressed valuation levels despite a recent successful fund launch. The company trades at a substantial discount to its underlying investments due to poor market sentiment in small-cap growth. With the initial public offering market in Japan showing signs of life in 2024, we expect the valuation discount at Jafco to narrow over time, particularly if the company can achieve anything close to their ambitious long-term growth targets.

Astroscale Holdings: We elected to participate in the initial public offering of Astroscale Holdings, a unique early-stage business focused on space debris removal. Our meetings with the company gave us confidence that the business will trade at a large premium to the market given the strength of its technology and the long-term attractive growth opportunity it enjoys.

Kyocera: We decided to return to Kyocera following a period of weak share price performance, having previously sold the shares in 2021 due to the slow pace of change at the company. We believe management is finally approaching a more decisive shift in their stance towards shareholders and capital allocation. We await with interest an update on their plans for their valuable holding in KDDI, which is worth over 50% of Kyocera's market cap. We believe the shares offer a very attractive risk/reward profile at current valuation levels.

Yakult Honsha: A new holding was added in Yakult Honsha, a leading food company, following a recent company interview. Historically, the shares traded well outside our value universe but have derated significantly in recent years. We believe the current share price offers an excellent risk/reward profile given low consensus growth expectations and upside optionality around new product launches and capital allocation improvement.

Daiseki: We initiated a holding in Daiseki, a mid-cap waste disposal business focused on recycling industrial waste. We visited the company in Nagoya in June following a period of sustained share price underperformance. The company currently has seven plants nationwide with room to expand further in Tohoku and Hokkaido. The derating from the 2021 highs looks overdone given medium-term secular growth prospects. In our opinion, the business is high quality with significant barriers to entry and we believe it deserves to trade at a significant premium to the overall market.

The purchases have been funded by sales in Akatsuki, Toyo Tire & Rubber, Cosel, Tokio Marine Holdings, San-A, Lintec, Japan Eyewear Holdings, JSP, Nitto Kohki, Nohmi Bosai, Casio Computer, Astroscale Holdings and Tanseisha.

## Market Outlook

The Japanese market has shown exceptional strength during the first half of 2024, driven by favourable foreign exchange levels and the benefits of corporate reforms. The TSE's push for greater capital efficiency has become a significant milestone in Japan's corporate governance evolution over the past decade. Consequently, the latest reporting season saw Japanese equities announce record shareholder returns, with increases in both dividend levels and announced buybacks. This trend is expected to continue in the coming years as many companies respond to the TSE initiatives.

The Japanese yen has continued to decline in value compared to other global currencies. While this has been beneficial for some sectors of the Japanese market, it has been disruptive for many domestically oriented companies. Looking ahead, we believe the US is likely closer to easing than tightening monetary policy. With the Japanese central bank embarking on policy normalisation, we view the yen as nearing its lowest point.



## Investment Manager's Reports continued

For the six months ended 30 June 2024

### Japan Value Fund continued

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#### Market Outlook continued

One risk factor for the market is the upcoming LDP leadership election in September. It is possible that Prime Minister Kishida may be replaced ahead of the expected general election in 2025. However, given the lack of significant opposition within the LDP, we expect the impact to be minimal.

The portfolio struggled to keep pace with the large-cap, momentum-driven rally in the first quarter but performed better in the second quarter as more stock-specific drivers emerged during the full-year reporting season. The strong rally in large-cap value shares over the past 12 months has led the portfolio to increase its exposure to small and mid-cap (SMID-cap) shares, reaching all-time highs.

We remain optimistic about the outlook for Japanese equity returns, given the substantial room for further improvement in capital allocation, particularly within the SMID-cap segment of the market.

#### Japan Team

Polar Capital LLP July 2024



## North American Fund

### Fund Performance

The Fund (Class I US Dollar Distribution Shares) returned 12.4% in the first half of 2024. In comparison, the benchmark, the MSCI North America Net Total Return Index, rose by 14.1% and the equally weighted version of the benchmark, a useful comparison for active stock pickers during a period of such acute market concentration, was up 5% (in US dollar terms).

Performance was strong in the first half of the year, driven both by appealing underlying growth of business value and a slight aggregate valuation multiple increase of the Fund's holdings.

Notable positive performances came from Interactive Brokers Group (a global provider of low-cost brokerage services), Qualcomm (a designer and producer of semiconductors for mobile devices), McKesson (a distributor of drugs) and Alphabet. Interactive Brokers performed well on the back of continued strong account growth. Qualcomm was strong as the downcycle in mobile handsets appeared to be ending just as the company has been positioned as a leader in AI at the edge, providing processor chips that enable on-device LLMs and image generation. McKesson performed well, driven by a combination of solid operating progress and a re-rating of its shares. Alphabet was strong after an encouraging set of operating results and increased enthusiasm regarding their artificial intelligence capabilities.

Despite strong absolute performance and healthy performance versus broader equally weighted indices in the first half of the year, the Fund lagged the official benchmark. Increased market concentration and, in particular, the strength of NVIDIA (not held) was by far the primary driver to the relative headwind. NVIDIA contributed 440bps or approximately one third of the broader index return.

Of stocks held, Centene (a healthcare insurance business), Open Text (a provider of enterprise software) and Amdocs (a provider of customer care and billing services to telecoms companies) and Visa were notable performance laggards. Centene was weak after data released by the company showed Medicaid claims had increased. On top of this, the increase in the likelihood of a Republican presidency cast a shadow over the outlook for Medicaid funding as well as for government-funded subsidies for individuals buying insurance – two important markets for Centene. Open Text was weak after reporting results that missed market expectations. Amdocs delivered soggy operating results as their customers reined in spending due to funding cost pressures. Despite the near-term operating weakness of these businesses we remain confident they can compound business value at a double-digit rate in the future. We believe valuations are attractive, with all stocks trading at very low multiples of free cash flow.

### Market Review

Increased market concentration was the standout feature of equity markets. As measured by the weight of the largest 10 stocks as a percentage of the top 500, US market concentration reached an all-time high (going back at least as far as 1875).

The level of market concentration is not, in itself, a problem for genuine active managers. However, the increase in concentration is. As markets become more concentrated it is mathematically harder for an active fund manager to outperform a market cap-weighted benchmark.

To our knowledge there has never been a prior period where US market concentration has increased to the same extent as it has done over the past decade, with a particularly sharp increase during the first half of this year. Indeed, the outperformance of the S&P 500 compared to its equal weight counterpart in Q2 was the third largest since the equal weight index was established in 1989.

In general, the business environment has remained supportive for our companies. The economy and many American businesses appear to have dealt with higher interest rates surprisingly well so far after such a long period of ultra-low interest rates, albeit helped along the way by some very supportive fiscal policy.

However, we have recently observed some emerging pockets of softness in the economy. For instance, weakness in the operating trends of some short-cycle industrial businesses, some muted enterprise software spending (perhaps also due to a wait and see approach to AI), a labour market that is less tight, soft housing activity, continued downward normalisation of consumer spending on goods following the covid boom, and a general softening in spending from low income consumer groups. Small businesses are a key driver of the US economy and employment – notably small business optimism has been at some of the lowest levels we have seen with the exception of the GFC over the past 30 years, although it has been subdued for a couple of years.

Meanwhile, inflationary pressure, in aggregate, is far lower than the levels it reached a couple of years ago, with broadening disinflation and even pockets of deflation in some areas. We are somewhat wary of the sustainability of margins at companies that did very well out of the inflation spike and reduced some positions accordingly over the past year. On the plus side, disinflation has solidified expectations that we are almost certainly at the top of the interest rate cycle – all other things being equal, this should be supportive of equity valuations.



## North American Fund

### Fund Activity

Portfolio activity was relatively light, with one new purchase and two complete sales.

We purchased Open Text, a Canadian software company which provides a wide range of products that manage and analyse structured and unstructured data belonging to their enterprise clients. It has a sticky revenue base and is a prodigious generator of free cash flow, a significant amount of which will be returned to shareholders through dividends and buybacks. The company is paying down debt following a large acquisition made at the start of 2023. It is also investing more heavily to try to take advantage of the opportunities provided by artificial intelligence, for their customers to harness their proprietary data. We think the recurring nature of its cash flows is underappreciated by investors with the stock trading at potentially 6–7x its normalised free cash flow 2–3 years out.

We sold the position in Travelers, the insurance company, largely on valuation and 'competition for capital' grounds after the stock re-rated substantially since we purchased it in 2020 at close to tangible book value. We also completely sold out of the small position in Sabre, an airline bookings software and processing business. The recovery in its business after the Covid pandemic was more anaemic than expected and we had growing concerns about its stretched balance sheet, which had become more of an issue due to the lack of operational recovery.

### Market Outlook

We continue to be encouraged by the compounding of underlying business value in the portfolio and, notwithstanding some signs of near-term weakness in the economy, are enthused about the prospects for underlying portfolio compounding to continue, driven by both operational growth and allocation of capital. The Fund, which is very different to the index, also reassuringly has a diverse set of fundamental drivers.

In addition, the portfolio remains very reasonably valued, in our view. For example, the Fund has an aggregate valuation of 16x free cash flow according to Style Analytics, offering both absolute value, given the fundamentals and prospects of the businesses held, as well as relative value versus our benchmark index (which has an aggregate valuation of 25x free cash flow) and the equally weighted version of our benchmark (20x free cash flow).

Given the fundamental strength of the businesses held, their long-term growth prospects, the diversity of growth drivers and inherent value, we remain enthused about the outlook for future returns.

### North American Team

#### Polar Capital LLP

July 2024



## Smart Energy Fund

### Fund Performance

The Fund (Class I US Dollar Accumulation Shares) returned -3.3% in the first half of 2024, thereby underperforming the broader MSCI All Country World Net Total Return Index, which returned 11.3% during the same period (in US dollar terms).

The Energy Efficiency and Energy Transmission and Distribution clusters delivered a positive performance, while the contributions of the two other clusters, Energy Conversion and Storage, and Clean Power Generation, were negative.

At an individual stock level, Vertiv Holdings, Marvell Technology, ABB and Monolithic Power Systems were the strongest positive contributors. The strongest negative contributors were Wolfspeed, SMA Solar Technology, MP Materials and Arcadium Lithium.

### Market Review

Global stock markets had a good first half of the year even though market participants had to adapt to the view of interest rates staying higher for longer, with inflation coming down only slowly. Particularly strong contributors were US mega-cap technology stocks, notably from the artificial intelligence (AI) ecosystem being propelled by Nvidia's strong earnings report. More benign inflation data had an increasingly positive impact on bond yields, with US 10-year yields finishing the first half of the year at 4.4%. European stock markets underperformed as investors were concerned about the potential outcome of the French government elections.

The electrification sector's first half was marked by a remarkable re-evaluation of the perspectives on electricity demand over the coming decades. While deindustrialisation over the past 20 years in Western economies, coupled with the rise of energy efficiency, have depressed electricity demand in Europe and the US, the rapid rise of AI-related data centre build-up is triggering a review of expectations. Data centre build-up coupled with current trends like electric vehicles (EVs) and electric heat pumps lead us to predict that the US and EU markets will return to growth, driving the global electricity generation to grow by 2.5x from 2020 to 2050, a 3% CAGR. This will require a significant overhaul and expansion of an undersized and outdated grid system, triggering a positive impact for segments and companies providing the needed solutions for this grid modernisation.

### Fund Activity

Investments in the Energy Efficiency cluster retained the greatest portfolio share.

In the energy efficiency of big data subcluster, two new positions were initiated with Credo Technology Group Holding (Credo) and Lumentum Holdings. Credo provides low-power/high-speed wired connectivity solutions used by leading hyperscalers in AI data centres. Lumentum Holdings is a supplier of optical components for datacom. In the same subcluster, some more profits were taken in Vertiv Holdings. The position in Lattice Semiconductor was also reduced.

Inside the industrial processes subcluster the positions in ABB, Delta Electronics, Schneider Electric and Qorvo were all increased.

In the building efficiency subcluster, two new companies were added with Legrand and Signify. The position in Azbil was sold, while the position in Autodesk was reduced.

In the transportation subcluster, the position in the China EV manufacturer NIO was sold and the exposure to the Japanese electric motor manufacturer Nidec was increased.

The second strongest cluster weight remained the 'Energy Conversion & Storage' cluster. In the energy storage sub-cluster, the exposure to the battery supply chain was reduced through trimming the lithium miners Albemarle and Arcadium Lithium, but also to the battery cells and module manufacturers Samsung SDI and EnerSys. A new position was initiated with the US grid storage solution provider Fluence Energy.

In the power conversion subcluster, we increased the positions in Monolithic Power Systems, Renesas Electronics and Silergy, while ON Semiconductor, Wolfspeed and STMicroelectronics were reduced. The small remaining position in Aixtron was sold.

Inside the Energy Transmission and Distribution cluster, exposure to the smart grid equipment subcluster was increased, with new positions in Prysmian and MYR Group. Inside the hydrogen infrastructure equipment subsector, Air Products & Chemicals and Air Liquide were reduced.

Investments in the Clean Power Generation cluster remained moderate overall. New positions were initiated with the solar inverter company SMA Solar Technology, Vestas Wind Systems and GE Vernova. Spun off from GE at the end of March 2024, GE Vernova consists of three businesses driving electrification and decarbonisation. It is the leading US wind turbine manufacturer; one of the leading global grid equipment and solutions providers, and also sells and services power turbines. In the clean power generation cluster the remaining stake in the German wind turbine manufacturer Nordex was sold. We also reduced the renewable power producer Boralex.



## Investment Manager's Reports continued

For the six months ended 30 June 2024

### Smart Energy Fund continued

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#### Market Outlook

Inflation data are likely to further improve, as more softness from consumer spending and job markets is to be expected. The resulting prospect of lower interest rates should be supportive for the markets.

We remain constructive on the underlying themes reflected in the Fund's investment strategy. The transition towards clean energy solutions and electrification is gaining momentum, driven by big growth drivers: AI data centres and EV charging stations. Significant investments in the build-out of grid infrastructure are necessary, supplying enough electricity to the high level of local power demand. Smart clean energy solutions will ensure a reliable and carbon-free supply of power, in our view.

The Fund continues to seek to invest in diversifying investments across the clean energy value chain, focusing on segments with strong structural growth drivers such as clean power production, smart grid and storage solutions, green hydrogen infrastructure, power electronics, EVs, building efficiencies and the energy efficiency of Big Data.

#### Sustainable Thematic Equity Team

##### Polar Capital (Switzerland) AG

July 2024





## Smart Mobility Fund

### Fund Performance

The Fund returned -6.7% (Class I US Dollar Accumulation Shares) in the first half of 2024, thereby underperforming the broader MSCI All Country World Net Total Return Index, which returned +11.3% during the same period (in US dollar terms).

The three thematic clusters – EV Technologies, EV Manufacturing and Autonomous Driving – delivered a negative performance, with only the Mobility Infrastructure cluster contributing positively.

At an individual stock level, Monolithic Power Systems, ABB, Schneider Electric and Delta Electronics were the strongest positive contributors. The strongest negative contributors were Wolfspeed, MP Materials, Arcadium Lithium and STMicroelectronics.

### Market Review

Global stock markets had a good first half of the year even though market participants had to adapt

to the view of interest rates staying higher for longer, with inflation coming down only slowly. Particularly strong contributors were US mega-cap technology stocks, notably from the artificial intelligence (AI) ecosystem, being propelled by Nvidia's strong earnings report. More benign inflation data had an increasingly positive impact on bond yields, with US 10-year yields finishing the first half of the year at 4.4%. European stock markets underperformed as investors were concerned about the potential outcome of the French government elections.

The growth rates in global battery electric vehicles sales softened compared to the prior year, with both the US and European markets showing growth rates in the high single-digit units, resulting in penetration rates in the US of c7%, and in Europe of c15%. The growth of battery electric vehicles in China was still higher, with a c18% y/y growth resulting in a market penetration of c25% as a percentage of new cars sold.

Enabled by the latest breakthroughs in AI technology, the autonomous driving theme has gained strong momentum with most advanced players such as Tesla, Amazon and Alphabet investing heavily in data centres to handle the complex training computational load. Whereas the software of conventional advanced-driver assistant systems included manually hard-coded complex sets of predefined rules, the new pure neural-network-based approaches rely fully on deep learning techniques computing massive amounts of real data. The leading US robotaxi companies continued to expand their fleets and areas of operation including freeways. Mercedes started to sell its 'Level Three' autonomous driving cars in the US. At the same time, Tesla's new robotaxi entrant was announced, revealing a purpose-built autonomous vehicle set to be unveiled on 8 August.

### Fund Activity

The EV Technologies cluster maintained the highest cluster weight, driven by the electric powertrain subcluster. The positions in Monolithic Power Systems, Analog Devices and Infineon Technologies were all increased. ON Semiconductor and Lynas were reduced. In the batteries subcluster, exposure to the lithium miners Albemarle and Arcadium Lithium was reduced, as well as to the battery cells and module manufacturers Samsung SDI and LG Energy Solution. Contemporary Amperex Technology (CATL) was increased.

The Mobility Infrastructure cluster had the second highest cluster weight at the end of the first half of the year. The exposure to smart grid and charging companies ABB, Delta Electronics and Schneider Electric was increased, as well as to Uber Technologies in the public transport and vehicle sharing subcluster. Exposure to Air Products & Chemicals and Air Liquide was reduced in the green hydrogen and sustainable fuels subcluster.

In the Autonomous Driving cluster the positions in Renesas Electronics and NXP Semiconductor were increased, both in the sensor technologies and AI subcluster. Exposure to car supplier Visteon in the connectivity subcluster was reduced, as well as APTIV in the autonomous driving solutions subcluster.

Finally, in the EV Manufacturing subcluster, the position in the South Korean car supplier HL Mando was increased, while positions in both Lear and BorgWarner were reduced. Exposure to process equipment and software company Dassault Systèmes was reduced. The position in the Chinese EV manufacturer NIO was sold.

### Market Outlook

Inflation data is likely to further improve, as more softness from consumer spending and job markets is to be expected. The resulting prospects of lower interest rates should be supportive for markets.

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

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

### Sustainable Thematic Equity Fund Polar Capital (Switzerland) AG

July 2024

## Investment Manager's Reports continued

For the six months ended 30 June 2024

### UK Value Opportunities Fund

#### Fund Performance

The Fund (Class I GBP Accumulation Shares) returned 11.4% compared to 8.1% for the benchmark, the FTSE All-Share Total Return Index (in GBP terms).

The Fund's market cap exposure was a headwind over the period with the FTSE 100 Total Return Index returning 7.9%, the FTSE 250 Total Return Index returning 4.8%, the FTSE Small Cap Total Return Index returning 6.7% and the FTSE AIM All Share Total Return Index a notable laggard returning just 1.1%. The Fund had positive stock selection at the market cap level. Our philosophy remains that hunting across the market cap spectrum for the very best available opportunities can produce a differentiated fund and differentiated returns.

Domestic shares outperformed both within the Fund and the market. This was a stylistic tailwind, with just over 60% of the revenue of companies within the Fund domestically focused.

More cyclical areas outperformed within the Fund, in part driven by improved operating performance. Areas such as capital goods, financial services and materials were the biggest positive contributors to performance. The Fund also benefited from zero weighting in utilities – the sector has been a particularly weak performer and is an area we have tended to avoid due to its weak balance sheets and poor cash flow.

The UK market has been an outlier on valuation grounds compared to other major equity markets for some time. However, there has been a notable change in corporate bid activity; interestingly a lot of the focus of the takeovers has been within the FTSE

250. There have been \$27bn of deals in H1 in the FTSE 250, with the average premium being 42%. The Fund has benefitted from five bid approaches in the period to Wincanton, Redrow, Anglo American, Hargreaves Lansdown and Crest Nicholson Holdings.

The best performing shares by contribution were Wincanton, Hargreaves Lansdown, 3i Group, QinetiQ Group and Beazley. Among the weakest performing shares were JD Sports Fashion, Serica Energy, Indivior, easyJet and J Sainsbury.

#### Market Review

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

Valuation has been a noticeable factor tailwind year-to-date, with cheaper shares outperforming both within the Fund and the market as a whole. It remains a more helpful backdrop that the performance of value is spread across the market cap range, rather than just focused on a narrow group of shares at the top of the FTSE 100.

The delivery of profits has been better than expected. Consumer real incomes have continued to improve and we have seen the UK hit the all-important level of 2% on headline inflation. If we look at economic activity through the lens of the PMIs then activity in the UK is running ahead of many other developed countries. However, there have been two perhaps interlinked headwinds. We and others had expected that the Bank of England may have started cutting rates in the first half of the year as the headline inflation level normalised. However, service inflation has proved stickier, in part driven by hikes in the national living wage, which has delayed the first-rate cuts. Higher rates of course mean a headwind for mortgage holders and those refinancing. The UK savings rate has remained elevated. While there are some signs of this starting to normalise, it does mean the UK consumer has been cautious with their spending, especially on bigger ticket items.

The premise of our financial safety check is that businesses generating decent positive retained cash, with a robust balance sheet, are best placed to weather storms and seize opportunities whenever they should present themselves. We have talked about the financial strength of the portfolio and its importance, with many companies enjoying strong net cash balance sheets. The period has seen a notable increase in bolt-on M&A activity with c20% of the Fund's holdings having undertaken some form of it. We are pleased to report this has been accretive and we believe bodes well for underpinning profit growth into the future.

#### Fund Activity

Over the year the following cheap value creators (where we felt the market was underappreciating the returns on invested capital (ROIC) of the business) were added to the Fund: WPP, Smurfit Kappa Group, easyJet, Indivior, Hollywood Bowl Group and Alpha FX Group. We have also initiated holdings in Shaftesbury Capital, Great Portland Estates and Crest Nicholson Holdings, which were all trading materially below the value of their tangible base. It has been pleasing to be able to add new holdings across a wide range of sectors and across the market cap spectrum.

We exited the following shares as they hit target price and therefore no longer passed our first criterion of cheap valuation: Vesuvius, Next, Mondi and BAE Systems. These have been helpful drivers of returns and we expect to keep monitoring the companies, and are likely to pounce if an attractive valuation presents itself.

We will always assess and reassess the portfolio to ensure it passes all our investment criteria. As a result we exited the following shares as they now fail our second criterion – reduced conviction in returns on invested capital: Wizz Air Holdings, Serica Energy, PZ Cussons, Inchcape and Speedy Hire.



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## Market Outlook

As we look forward to the rest of the year, the outlook for cost of capital and its impact on small and mid-caps remains crucial. We have been wrong so far in expecting rate cuts to happen in the UK. However, the improvement in inflation data is now so significant that it is highly likely we will see rate cuts in the second half of the year. We know just how painful a headwind the rising and high cost of capital has been on small and mid-cap equities and hope falling rates can be a more beneficial backdrop.

The outlook for growth is a hopeful one. Inflation has fallen rapidly and consumer real incomes are greatly improved. This should help underpin an improvement in GDP. The UK has steadily outperformed many macroeconomic commentators all year, we very much hope and expect this trend to continue.

Turning to both currency and politics, sterling has been dull and involatile this year. That, in part, reflects better economic performance but is also no doubt a reflection of a more stable political backdrop. At the time of writing, the UK is about to go to the polls for an election, the likely outcome of which is a Labour government. However, this is a very centrist Labour government, showing fiscal discipline. The horror of the Liz Truss government is likely to mean that whoever governs the UK in the future will always be mindful of losing the trust of the international bond market. The consequence is that the UK looks relatively calm and moderate compared to many other countries in terms of the political outlook.

Despite the significant improvement in economic data, a stable political backdrop and a surging increase in M&A, UK valuations look completely unaligned with other developed markets. The asset allocation approach to the UK has not yet changed. If the economic performance of the UK remains strong and improving, and the incoming Labour government proves to be as centrist as their manifesto suggests, we can look forward to the second half of 2024 with a healthy degree of optimism. In this case, we believe the chance of a UK equity market re rating has increased.

**UK Value Team**  
**Polar Capital LLP**

July 2024



## Portfolio Statements

As at 30 June 2024

## Artificial Intelligence Fund

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
<b>Investment Funds: 0.95% (31 Dec 2023: 1.14%)</b>			
<b>Ireland: 0.95% (31 Dec 2023: 1.14%)</b>			
8,396,000	Northern Trust Global Funds – US Dollar Fund	8,396,000	0.95
<b>Total Ireland</b>		<b>8,396,000</b>	<b>0.95</b>
<b>Total Investment Funds</b>		<b>8,396,000</b>	<b>0.95</b>
<b>Equities: 99.35% (31 Dec 2023: 97.43%)</b>			
<b>Communications: 14.94% (31 Dec 2023: 13.81%)</b>			
120,158	Alphabet	21,886,780	2.48
163,721	Amazon.com	31,639,083	3.59
40,931	Meta Platforms	20,638,229	2.34
15,996	Netflix	10,795,380	1.22
123,684	Publicis Groupe	13,173,647	1.49
61,014	Spotify Technology	19,145,583	2.17
134,700	Tencent	6,424,966	0.73
83,025	Trade Desk	8,109,052	0.92
<b>Total Communications</b>		<b>131,812,720</b>	<b>14.94</b>
<b>Consumer Staples: 2.76% (31 Dec 2023: 1.27%)</b>			
359,752	Walmart	24,358,808	2.76
<b>Total Consumer Staples</b>		<b>24,358,808</b>	<b>2.76</b>
<b>Consumer, Cyclical: 3.19% (31 Dec 2023: 3.99%)</b>			
93,762	Cie Financiere Richemont	14,634,009	1.66
150,085	Nitto Boseki	6,055,276	0.69
37,455	Tesla Inc.	7,411,595	0.84
<b>Total Consumer, Cyclical</b>		<b>28,100,880</b>	<b>3.19</b>
<b>Consumer, Non-cyclical: 3.81% (31 Dec 2023: 3.15%)</b>			
41,345	Intuitive Surgical	18,392,323	2.09
34,044	S&P Global	15,183,624	1.72
<b>Total Consumer, Non-cyclical</b>		<b>33,575,947</b>	<b>3.81</b>
<b>Energy: 0.72% (31 Dec 2023: 3.64%)</b>			
135,270	Schlumberger	6,382,039	0.72
<b>Total Energy</b>		<b>6,382,039</b>	<b>0.72</b>



Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
	<b>Equities: 99.35% (31 Dec 2023: 97.43%)</b> continued		
	<b>Financial: 6.25% (31 Dec 2023: 6.95%)</b>		
45,766	CrowdStrike	17,537,074	1.99
179,202	EQT AB	5,299,812	0.60
83,590	London Stock Exchange Group	9,932,616	1.12
2,587,679	Man Group plc	7,922,568	0.90
32,809	Mastercard	14,474,018	1.64
	<b>Total Financial</b>	<b>55,166,088</b>	<b>6.25</b>
	<b>Health Care: 0.58% (31 Dec 2023: Nil)</b>		
65,718	GE HealthCare Technologies	5,120,747	0.58
	<b>Total Health Care</b>	<b>5,120,747</b>	<b>0.58</b>
	<b>Industrial: 22.43% (31 Dec 2023: 19.25%)</b>		
215,015	Amphenol	14,485,561	1.64
1,097,654	Atlas Copco	20,646,700	2.34
25,542	Axon Enterprise	7,515,478	0.85
90,024	Cognex	4,209,522	0.48
65,226	DISCO	24,750,684	2.81
58,357	Eaton	18,297,837	2.07
417,000	Elite Material	6,105,605	0.69
301,200	Fuji Machine Manufacturing	4,772,839	0.54
237,850	Harmonic Drive Systems	6,727,698	0.76
118,200	Hoya	13,744,442	1.56
20,192	John Deere	7,544,337	0.86
326,120	Munters Group	6,152,743	0.70
253,924	nVent Electric	19,453,118	2.21
73,886	Schneider Electric	17,761,716	2.01
439,500	Shima Seiki Manufacturing	4,617,400	0.52
95,300	TDK	5,844,427	0.66
26,988	VAT Group	15,299,006	1.73
	<b>Total Industrial</b>	<b>197,929,113</b>	<b>22.43</b>



## Portfolio Statements continued

As at 30 June 2024

## Artificial Intelligence Fund continued

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
	<b>Equities: 99.35% (31 Dec 2023: 97.43%)</b> continued		
	<b>Materials: 1.38% (31 Dec 2023: 0.65%)</b>		
71,800	DuPont de Nemours	5,779,182	0.65
225,000	MEC JAPAN	6,434,166	0.73
	<b>Total Materials</b>	<b>12,213,348</b>	<b>1.38</b>
	<b>Technology: 43.29% (31 Dec 2023: 44.72%)</b>		
134,308	Advanced Micro Devices	21,786,101	2.47
428,368	Advantest	17,109,688	1.94
19,726	ASM International	15,048,406	1.71
509,100	ASMPT	7,101,082	0.80
49,998	BE Semiconductor Industries	8,367,354	0.95
171,625	Cloudflare	14,215,699	1.61
69,561	Datadog	9,021,366	1.02
178,750	eMemory Technology	14,160,489	1.61
16,299	KLA Corp	13,438,689	1.52
194,500	Kokusai Electric Corp.	5,670,801	0.64
140,000	Lotes	7,034,200	0.80
211,362	Micron Technology	27,800,444	3.15
91,841	Microsoft	41,048,335	4.65
10,927	MongoDB	2,731,313	0.31
20,815	Nova	4,881,742	0.55
472,473	NVIDIA	58,369,314	6.62
44,444	Qualcomm	8,852,356	1.00
1,232,000	Quanta Computer	11,848,527	1.34
528,774	RELX	24,323,922	2.76
58,425	SUSS MicroTec	3,850,945	0.44
699,000	Taiwan Semiconductor Manufacturing	20,813,896	2.36
60,943	Teradyne	9,037,237	1.02
28,513	Tokyo Electron	6,186,148	0.70
1,681,000	Unimicron Technology	9,326,942	1.06
120,256	Wolters Kluwer	19,951,301	2.26
	<b>Total Technology</b>	<b>381,976,297</b>	<b>43.29</b>
	<b>Total Equities</b>	<b>876,635,987</b>	<b>99.35</b>
	<b>Total Transferable Securities</b>	<b>885,031,987</b>	<b>100.30</b>
	<b>Total Financial Assets at fair value through profit or loss</b>	<b>885,031,987</b>	<b>100.30</b>



	Fair Value US\$	% of Net Assets
<b>Total Value of Investments (Cost: US\$ 682,739,433)</b>	885,031,987	100.30
Cash at Bank	5,049,964	0.57
Other Net Liabilities	(7,717,268)	(0.87)
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	882,364,683	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.

<b>Analysis of total assets</b>	<b>30 June 2024</b> <b>% of Total Assets</b>	<b>31 December 2023</b> <b>% of Total Assets</b>
Transferable securities admitted to official stock exchange listing	98.60	98.35
Other assets	1.40	1.65
	100.00	100.00

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

## Asian Stars Fund

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
<b>Investment Funds: 2.33% (31 Dec 2023: 0.30%)</b>			
<b>Ireland: 2.33% (31 Dec 2023: 0.30%)</b>			
9,049,000	Northern Trust Global Funds – US Dollar Fund	9,049,000	2.33
<b>Total Ireland</b>		<b>9,049,000</b>	<b>2.33</b>
<b>Total Investment Funds</b>		<b>9,049,000</b>	<b>2.33</b>
<b>Equities: 96.68% (31 Dec 2023: 100.28%)</b>			
<b>Australia: 5.32% (31 Dec 2023: 4.38%)</b>			
2,301,184	Catapult International	2,904,639	0.75
855,279	Lynas Rare Earths	3,387,205	0.87
523,724	Paladin Energy	4,365,118	1.12
1,020,646	Silex Systems	3,633,133	0.94
510,964	Telix Pharmaceuticals	6,364,262	1.64
<b>Total Australia</b>		<b>20,654,357</b>	<b>5.32</b>
<b>Cayman Islands: 16.20% (31 Dec 2023: 12.18%)</b>			
216,253	Huazhu	7,205,550	1.85
962,969	Meituan Dianping	13,703,135	3.52
62,144	Pinduoduo	8,262,045	2.13
62,912	Sea ADR	4,493,175	1.16
614,207	Tencent	29,296,653	7.54
<b>Total Cayman Islands</b>		<b>62,960,558</b>	<b>16.20</b>
<b>Hong Kong: 3.87% (31 Dec 2023: 4.03%)</b>			
2,215,416	AIA	15,039,200	3.87
<b>Total Hong Kong</b>		<b>15,039,200</b>	<b>3.87</b>
<b>India: 18.76% (31 Dec 2023: 20.12%)</b>			
538,796	360 ONE WAM Ltd	6,333,094	1.63
157,053	Action Construction Equipment Ltd	2,800,445	0.72
38,658	Apollo Hospitals	2,867,658	0.74
300,232	HDFC Bank ADR	6,062,427	1.56
892,419	ICICI Bank	12,838,205	3.30
665,106	LandMark Cars	5,804,199	1.50
372,159	Phoenix Mills	16,014,608	4.12
537,587	Reliance Industries – Restricted	20,183,809	5.19
<b>Total India</b>		<b>72,904,445</b>	<b>18.76</b>





Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
	<b>Equities: 96.68% (31 Dec 2023: 100.28%)</b> continued		
	<b>Indonesia: 2.73% (31 Dec 2023: 3.66%)</b>		
22,542,410	Merdeka Copper Gold	3,276,393	0.84
51,282,325	Mitra Adiperkasa	4,619,324	1.19
194,309,475	Nusantara Sejahtera Raya	2,729,232	0.70
	<b>Total Indonesia</b>	<b>10,624,949</b>	<b>2.73</b>
	<b>Japan: 0.78% (31 Dec 2023: 2.96%)</b>		
13,943	Tokyo Electron	3,025,057	0.78
	<b>Total Japan</b>	<b>3,025,057</b>	<b>0.78</b>
	<b>Jersey: Nil (31 Dec 2023: 0.95%)</b>		
	<b>Luxembourg: 1.33% (31 Dec 2023: 2.04%)</b>		
1,737,680	Samsonite International	5,185,842	1.33
	<b>Total Luxembourg</b>	<b>5,185,842</b>	<b>1.33</b>
	<b>Mauritius: 2.28% (31 Dec 2023: 2.48%)</b>		
105,404	MakeMyTrip	8,864,476	2.28
	<b>Total Mauritius</b>	<b>8,864,476</b>	<b>2.28</b>
	<b>People's Republic of China: 4.15% (31 Dec 2023: 6.86%)</b>		
294,912	OPT Machine Vision Tech	2,586,441	0.67
776,934	Shenzhen Inovance Technology	5,459,188	1.40
649,477	Sungrow Power Supply	5,518,133	1.42
496,068	SUPCON Technology	2,561,587	0.66
	<b>Total People's Republic of China</b>	<b>16,125,349</b>	<b>4.15</b>
	<b>Philippines: 0.77% (31 Dec 2023: Nil)</b>		
12,666,104	OceanaGold Philippines	2,982,345	0.77
	<b>Total Philippines</b>	<b>2,982,345</b>	<b>0.77</b>
	<b>Republic of South Korea: 17.65% (31 Dec 2023: 17.51%)</b>		
49,247	Daejoo Electronic Materials	5,116,107	1.32
146,965	Eugene Technology	5,300,989	1.36
448,070	Samsung Electronics	26,529,390	6.82
307,798	Samsung Engineering	5,400,161	1.39
97,956	SK Hynix	16,830,072	4.33
129,834	SK Square	9,432,183	2.43
	<b>Total Republic of South Korea</b>	<b>68,608,902</b>	<b>17.65</b>

## Asian Stars Fund continued

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
<b>Equities: 96.68% (31 Dec 2023: 100.28%)</b> continued			
Taiwan: 17.15% (31 Dec 2023: 17.16%)			
826,399	Chroma ATE	8,100,577	2.08
142,274	eMemory Technology	11,270,878	2.90
776,040	Faraday Technology	8,037,527	2.07
1,318,394	Taiwan Semiconductor Manufacturing	39,257,390	10.10
<b>Total Taiwan</b>		<b>66,666,372</b>	<b>17.15</b>
Vietnam: 5.69% (31 Dec 2023: 5.95%)			
1,324,079	FPT	6,788,148	1.75
1,260,953	Mobile World Investment	3,091,081	0.79
6,701,692	Vietnam Technological & Commercial Joint Stock Bank	6,147,496	1.58
4,125,295	Vinhomes	6,101,644	1.57
<b>Total Vietnam</b>		<b>22,128,369</b>	<b>5.69</b>
<b>Total Equities</b>		<b>375,770,221</b>	<b>96.68</b>
<b>Total Transferable Securities</b>		<b>384,819,221</b>	<b>99.01</b>
<b>Total Financial Assets at fair value through profit or loss</b>		<b>384,819,221</b>	<b>99.01</b>
		<b>Fair Value US\$</b>	<b>% of Net Assets</b>
<b>Total Value of Investments (Cost: US\$ 338,192,543)</b>		<b>384,819,221</b>	<b>99.01</b>
Cash at Bank		5,964,757	1.53
Other Net Liabilities		(2,129,672)	(0.54)
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>		<b>388,654,306</b>	<b>100.00</b>

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

Analysis of total assets	30 June 2024 % of Total Assets	31 December 2023 % of Total Assets
Transferable securities admitted to official stock exchange listing	98.24	98.28
Other assets	1.76	1.72
	100.00	100.00

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



## Biotechnology Fund

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
	<b>Investment Funds: 0.20% (31 Dec 2023: 2.02%)</b>		
	<b>Ireland: 0.20% (31 Dec 2023: 2.02%)</b>		
3,627,000	Northern Trust Global Funds – US Dollar Fund	3,627,000	0.20
	<b>Total Ireland</b>	<b>3,627,000</b>	<b>0.20</b>
	<b>Total Investment Funds</b>	<b>3,627,000</b>	<b>0.20</b>
	<b>Equities: 99.79% (31 Dec 2023: 99.45%)</b>		
	<b>Diagnostic Kits: 0.39% (31 Dec 2023: 0.32%)</b>		
45,000,000	C4X Discovery	6,826,140	0.39
	<b>Total Diagnostic Kits</b>	<b>6,826,140</b>	<b>0.39</b>
	<b>Health Care: 14.03% (31 Dec 2023: 3.61%)</b>		
750,000	4D Molecular Therapeutics	15,742,500	0.89
250,000	Apogee Therapeutics	9,837,500	0.55
1,500,000	Avadel Pharmaceuticals	21,090,000	1.19
1,250,000	Cabaletta Bio Inc	9,350,000	0.53
214,442	Contineum Therapeutics	3,776,324	0.21
500,000	Enliven Therapeutics	11,685,000	0.66
2,725,807	Lundbeck	15,223,026	0.86
125,000	Madrigal Pharmaceuticals	35,020,000	1.98
173,368	MedinCell	2,471,235	0.14
250,000	Nuvalent	18,965,000	1.07
1,500,000	Roivant Sciences	15,855,000	0.89
940,164	Silence Therapeutics	17,863,116	1.01
1,000,000	SpringWorks Therapeutics	37,670,000	2.12
675,000	Vera Therapeutics	24,421,500	1.38
750,000	Viridian Therapeutics	9,757,500	0.55
	<b>Total Health Care</b>	<b>248,727,701</b>	<b>14.03</b>
	<b>Medical Labs &amp; Testing Services: 0.68% (31 Dec 2023: 1.83%)</b>		
1,250,000	Evotec	12,023,696	0.68
	<b>Total Medical Labs &amp; Testing Services</b>	<b>12,023,696</b>	<b>0.68</b>
	<b>Medical Products: 3.58% (31 Dec 2023: 5.22%)</b>		
13,692,242	Renalytix	1,903,920	0.11
1,500,000	Rhythm Pharmaceuticals	61,590,000	3.47
	<b>Total Medical Products</b>	<b>63,493,920</b>	<b>3.58</b>


**Portfolio Statements** continued  
 As at 30 June 2024

**Biotechnology Fund** continued

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
<b>Equities: 99.79% (31 Dec 2023: 99.45%)</b> continued			
<b>Medical-Biomedical/Gene: 59.61% (31 Dec 2023: 72.93%)</b>			
275,000	Alnylam Pharmaceuticals	66,825,000	3.77
400,000	Amgen	124,980,000	7.05
1,000,000	Apellis Pharmaceuticals	38,360,000	2.16
6,000,000	Arcutis Biotherapeutics	55,800,000	3.15
225,000	Argenx	98,531,338	5.56
225,000	Biogen	52,159,500	2.94
825,000	Blueprint Medicines	88,918,500	5.02
2,500,000	Calliditas Therapeutics	48,535,439	2.74
1,750,000	Celldex Therapeutics	64,767,500	3.65
750,000	Day One Biopharmaceuticals	10,335,000	0.58
213,760	Heidelberg Pharma AG	602,526	0.03
500,000	Immunocore	16,945,000	0.96
250,000	Insmed	16,750,000	0.95
1,000,000	NewAmsterdam Pharma	19,210,000	1.08
1,000,000	Olema Pharmaceuticals	10,820,000	0.61
1,850,000	Pliant Therapeutics	19,887,500	1.12
75,000	Regeneron Pharmaceuticals	78,827,250	4.45
2,750,000	Scholar Rock Holdings	22,907,500	1.29
1,500,000	Swedish Orphan Biovitrum	40,169,213	2.27
3,000,000	Taysha Gene Therapies	6,720,000	0.38
5,000,000	Valneva	17,062,260	0.96
175,000	Vertex Pharmaceuticals	82,026,000	4.63
1,475,000	Xenon Pharmaceuticals	57,510,250	3.24
1,500,000	Y-mAbs Therapeutics	18,120,000	1.02
<b>Total Medical-Biomedical/Gene</b>		<b>1,056,769,776</b>	<b>59.61</b>
<b>Medical-Drugs: 18.83% (31 Dec 2023: 13.28%)</b>			
1,000,000	Bicycle Therapeutics	20,240,000	1.14
814,729	Cytokinetics	44,142,017	2.49
1,250,000	Longboard Pharmaceuticals	33,787,500	1.91
566,049	Mirum Pharmaceuticals	19,353,215	1.09
500,000	Spyre Therapeutics	11,755,000	0.66
1,750,000	Supernus Pharmaceuticals	46,812,500	2.64
350,000	UCB	52,028,105	2.93
825,000	Zealand Pharma	105,819,393	5.97
<b>Total Medical-Drugs</b>		<b>333,937,730</b>	<b>18.83</b>



Holdings	Financial assets at fair value through profit or loss			Fair Value US\$	% of Net Assets	
	<b>Equities: 99.79% (31 Dec 2023: 99.45%)</b> continued					
	Therapeutics: 2.67% (31 Dec 2023: 2.26%)					
450,000	Merus			26,626,500	1.50	
150,000	Neurocrine Biosciences			20,650,500	1.17	
	<b>Total Therapeutics</b>			<b>47,277,000</b>	<b>2.67</b>	
	<b>Total Equities</b>			<b>1,769,055,963</b>	<b>99.79</b>	
	<b>Warrants: Nil (31 Dec 2023: Nil)</b>					
19,000,000	Wts. C4X Discovery 31-Dec-2040			0	–	
	<b>Total Warrants</b>			<b>0</b>	<b>–</b>	
	<b>Total Transferable Securities</b>			<b>1,772,682,963</b>	<b>99.99</b>	
	<b>Open Forward Currency Contracts: Nil (31 Dec 2023: 0.02%)</b>					
	<b>Currency Sold</b>	<b>Currency Bought</b>	<b>Currency Rate</b>	<b>Maturity Date</b>	<b>Unrealised Gain US\$</b>	<b>% of Net Assets</b>
	GBP 32,460	USD 41,140	0.7890	31/07/2024	101	–
	GBP 2,640	USD 3,340	0.7904	31/07/2024	2	–
	GBP 70	USD 89	0.7881	31/07/2024	1	–
	GBP 88	USD 111	0.7890	31/07/2024	–	–
	USD 108	GBP 85	1.2626	31/07/2024	–	–
	<b>Total unrealised gain on forward foreign currency contracts</b>				<b>104</b>	<b>–</b>
	<b>Total Financial Assets at fair value through profit or loss</b>			<b>1,772,683,067</b>	<b>99.99</b>	
	<b>Financial liabilities at fair value through profit or loss</b>					
	<b>Open Forward Currency Contracts: (0.01%) (31 Dec 2023: Nil)</b>					
	<b>Currency Sold</b>	<b>Currency Bought</b>	<b>Currency Rate</b>	<b>Maturity Date</b>	<b>Unrealised Loss US\$</b>	<b>% of Net Assets</b>
	USD 54,863,901	GBP 43,287,998	1.2674	31/07/2024	(135,477)	(0.01)
	GBP 44,615	USD 56,330	0.7920	31/07/2024	(77)	–
	<b>Total unrealised loss on forward foreign currency contracts</b>				<b>(135,554)</b>	<b>(0.01)</b>
	<b>Total Financial Liabilities at fair value through profit or loss</b>			<b>(135,554)</b>	<b>(0.01)</b>	



## Portfolio Statements continued

As at 30 June 2024

## Biotechnology Fund continued

	Fair Value US\$	% of Net Assets
<b>Total Value of Investments (Cost: US\$ 1,564,884,297)</b>	1,772,547,513	99.98
Cash at Bank	9,584,328	0.54
Other Net Liabilities	(9,291,041)	(0.52)
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	1,772,840,800	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 2024 % of Total Assets	31 December 2023 % of Total Assets
Transferable securities admitted to official stock exchange listing	98.88	98.24
OTC Financial derivative instruments	–	0.02
Other assets	1.12	1.74
	100.00	100.00

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



## China Stars Fund

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
<b>Equities: 96.57% (31 Dec 2023: 94.06%)</b>			
<b>Communications: 25.14% (31 Dec 2023: 22.17%)</b>			
1,980	Alibaba ADR	142,560	1.37
42,700	Alibaba Group	385,576	3.71
2,594	JD.com Inc	67,029	0.64
30,860	Meituan Dianping Class B	439,141	4.22
6,962	NetEase	132,955	1.28
8,699	Prosus	310,088	2.98
21,475	Tencent	1,024,322	9.84
1,950	Trip.com	93,561	0.90
448	Trip.com ADR	21,056	0.20
<b>Total Communications</b>		<b>2,616,288</b>	<b>25.14</b>
<b>Consumer Discretionary: 11.46% (31 Dec 2023: 10.04%)</b>			
35,000	ANTA Sports Products	336,219	3.23
8,700	Huazhu	28,973	0.28
9,797	Huazhu ADR	326,436	3.13
5,523	JD.com Inc Class A	73,075	0.70
3,223	Pinduoduo	428,498	4.12
<b>Total Consumer Discretionary</b>		<b>1,193,201</b>	<b>11.46</b>
<b>Consumer, Cyclical: 6.99% (31 Dec 2023: 7.75%)</b>			
7,500	BYD	222,865	2.14
131,000	China Meidong Auto	35,236	0.34
31,000	Midea	273,872	2.63
65,700	Samsonite International	196,072	1.88
<b>Total Consumer, Cyclical</b>		<b>728,045</b>	<b>6.99</b>
<b>Consumer, Non-cyclical: 9.33% (31 Dec 2023: 10.95%)</b>			
19,300	Centre Testing International	26,594	0.26
573,292	China Foods	209,274	2.01
30,998	China Resources Sanjiu Medical & Pharmaceutical	180,786	1.74
34,689	Foshan Haitian Flavouring & Food	163,780	1.57
35,586	Jiangsu Hengrui Medicine	187,463	1.80
143,000	ManpowerGreater China	88,649	0.85
43,200	Sinopharm	114,814	1.10
<b>Total Consumer, Non-cyclical</b>		<b>971,360</b>	<b>9.33</b>
<b>Energy: 1.11% (31 Dec 2023: 0.74%)</b>			
4,680	Contemporary Amperex Technology Co Ltd	115,403	1.11
<b>Total Energy</b>		<b>115,403</b>	<b>1.11</b>



## Portfolio Statements continued

As at 30 June 2024

## China Stars Fund continued

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
<b>Equities: 96.57% (31 Dec 2023: 94.06%)</b> continued			
<b>Financial: 15.57% (31 Dec 2023: 13.63%)</b>			
34,105	Binjiang Service Group Co Ltd	71,727	0.69
794,000	China Construction Bank	586,800	5.64
51,900	China Merchants Bank Class A	243,048	2.33
61,500	China Merchants Bank Class H	279,245	2.68
6,700	Hong Kong Exchanges & Clearing	214,712	2.06
37,000	Longfor	50,803	0.49
20,000	Ping An Insurance Group of China Class A	113,302	1.09
13,500	Ping An Insurance Group of China Class H	61,211	0.59
<b>Total Financial</b>		<b>1,620,848</b>	<b>15.57</b>
<b>Health Care: 1.26% (31 Dec 2023: 0.49%)</b>			
322	BeiGene	45,940	0.44
18,000	Innovent Biologics	84,842	0.82
<b>Total Health Care</b>		<b>130,782</b>	<b>1.26</b>
<b>Industrial: 12.79% (31 Dec 2023: 14.75%)</b>			
179,000	China State Construction Development	49,293	0.47
52,700	CLSA Centre Testing International	72,964	0.70
78,678	Hefei Meiya Optoelectronic Technology	177,813	1.71
79,446	Hongfa Technology	301,207	2.89
25,200	Jiangsu Hengli Hydraulic	160,778	1.54
1,071	Leader Harmonious Drive Systems	12,101	0.12
84,000	Morimatsu International	55,947	0.54
1,420	OPT Machine Vision Tech	12,454	0.12
16,230	S.F. Holding Co Ltd	79,340	0.76
53,650	Shenzhen Inovance Technology	376,976	3.62
6,357	SUPCON Technology	32,826	0.32
<b>Total Industrial</b>		<b>1,331,699</b>	<b>12.79</b>
<b>Materials: 1.17% (31 Dec 2023: 1.41%)</b>			
51,000	Anhui Conch Cement	121,500	1.17
<b>Total Materials</b>		<b>121,500</b>	<b>1.17</b>
<b>Participatory Notes: 0.03% (31 Dec 2023: 0.44%)</b>			
1,800	CLSA Beijing Oriental Yuhong Waterproof Technology	3,057	0.03
<b>Total Participatory Notes</b>		<b>3,057</b>	<b>0.03</b>
<b>Real Estate: 1.39% (31 Dec 2023: 1.41%)</b>			
10,186	KE Holdings Inc ADS	144,132	1.39
<b>Total Real Estate</b>		<b>144,132</b>	<b>1.39</b>





Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
<b>Equities: 96.57% (31 Dec 2023: 94.06%)</b> continued			
<b>Technology: 10.33% (31 Dec 2023: 10.28%)</b>			
5,408	Advanced Micro-Fabrication Equipment	104,636	1.01
6,217	Beijing Huafeng Test & Control Technology	78,129	0.75
24,483	Glodon	32,126	0.31
3,000	MediaTek Inc	129,464	1.24
1,586	NetEase ADR	151,590	1.46
12,000	Silergy	170,892	1.64
12,000	Taiwan Semiconductor Manufacturing	357,320	3.43
293	Taiwan Semiconductor Manufacturing ADR	50,927	0.49
<b>Total Technology</b>		<b>1,075,084</b>	<b>10.33</b>
<b>Total Equities</b>		<b>10,051,399</b>	<b>96.57</b>
<b>Total Transferable Securities</b>		<b>10,051,399</b>	<b>96.57</b>
		<b>Fair Value US\$</b>	<b>% of Net Assets</b>
<b>Total Value of Investments (Cost: US\$ 11,094,795)</b>		<b>10,051,399</b>	<b>96.57</b>
Cash at Bank		372,877	3.58
Other Net Liabilities		(15,406)	(0.15)
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>		<b>10,408,870</b>	<b>100.00</b>

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

Analysis of total assets	30 June 2024 % of Total Assets	31 December 2023 % of Total Assets
Transferable securities admitted to official stock exchange listing	93.84	92.60
Other assets	6.16	7.40
	100.00	100.00

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

## Emerging Market ex-China Stars Fund

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
	<b>Investment Funds: 0.51% (31 Dec 2023: Nil)</b>		
	<b>Ireland: 0.51% (31 Dec 2023: Nil)</b>		
7,000	Northern Trust Global Funds – US Dollar Fund	7,000	0.51
	<b>Total Ireland</b>	<b>7,000</b>	<b>0.51</b>
	<b>Total Investment Funds</b>	<b>7,000</b>	<b>0.51</b>
	<b>Equities: 95.83% (31 Dec 2023: 97.01%)</b>		
	<b>Basic Materials: 0.99% (31 Dec 2023: Nil)</b>		
1,629	Paladin Energy	13,577	0.99
	<b>Total Basic Materials</b>	<b>13,577</b>	<b>0.99</b>
	<b>Communications: 7.04% (31 Dec 2023: 6.05%)</b>		
548	MakeMyTrip	46,087	3.36
24	MercadoLibre	39,442	2.87
157	Sea ADR	11,213	0.81
	<b>Total Communications</b>	<b>96,742</b>	<b>7.04</b>
	<b>Consumer Discretionary: 2.87% (31 Dec 2023: 4.99%)</b>		
198,475	Mitra Adiperkasa	17,878	1.30
6,342	Mobile World Investment	15,547	1.13
429,201	Nusantara Sejahtera Raya	6,029	0.44
	<b>Total Consumer Discretionary</b>	<b>39,454</b>	<b>2.87</b>
	<b>Consumer Staples: 3.33% (31 Dec 2023: 1.24%)</b>		
1,423	BBB Foods	33,953	2.47
2,556	Raia Drogasil	11,817	0.86
	<b>Total Consumer Staples</b>	<b>45,770</b>	<b>3.33</b>
	<b>Consumer, Non-cyclical: 1.97% (31 Dec 2023: 3.20%)</b>		
232	Apollo Hospitals	17,210	1.25
8,916	Oncoclinicas do Brasil Servicos Medicos	9,920	0.72
	<b>Total Consumer, Non-cyclical</b>	<b>27,130</b>	<b>1.97</b>
	<b>Energy: 5.29% (31 Dec 2023: 4.47%)</b>		
1,934	Reliance Industries – Restricted	72,612	5.29
	<b>Total Energy</b>	<b>72,612</b>	<b>5.29</b>



Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
<b>Equities: 95.83% (31 Dec 2023: 97.01%)</b> continued			
<b>Financial: 22.91% (31 Dec 2023: 20.57%)</b>			
2,751	360 ONE WAM	32,336	2.36
1,739	Alinma Bank	14,416	1.05
3,991	Grupo Financiero Banorte	31,115	2.26
1,250	HDFC Bank ADR	25,241	1.84
3,392	ICICI Bank	48,797	3.55
4,035	Itau Unibanco	23,544	1.71
1,776	NU /Cayman Islands	22,893	1.67
1,430	Phoenix Mills	61,535	4.48
516	SK Square	37,486	2.73
11,691	Vinhomes	17,292	1.26
<b>Total Financial</b>		<b>314,655</b>	<b>22.91</b>
<b>Health Care: 0.85% (31 Dec 2023: 2.49%)</b>			
333	Nahdi Medical	11,699	0.85
<b>Total Health Care</b>		<b>11,699</b>	<b>0.85</b>
<b>Industrial: 11.17% (31 Dec 2023: 12.49%)</b>			
561	Action Construction Equipment	10,003	0.73
3,300	Chroma ATE	32,348	2.35
285	Daejoo Electronic Materials	29,608	2.16
1,036	Grupo Aeroportuario del Centro Norte	8,791	0.64
6,140	Grupo Traxion	9,143	0.67
260	KEL Industries	13,781	1.00
1,089	Samsung Engineering	19,106	1.39
185	Voltronic Power Technology	10,977	0.80
2,578	WEG	19,582	1.43
<b>Total Industrial</b>		<b>153,339</b>	<b>11.17</b>
<b>Materials: 5.64% (31 Dec 2023: 6.90%)</b>			
1,025	Bioceres Crop Solutions	11,490	0.84
4,350	Ivanhoe Mines	56,109	4.08
68,336	Merdeka Copper Gold	9,932	0.72
<b>Total Materials</b>		<b>77,531</b>	<b>5.64</b>
<b>Real Estate: 2.61% (31 Dec 2023: 2.90%)</b>			
12,136	Aldar Properties	20,684	1.51
5,036	Corp Inmobiliaria Vesta	15,073	1.10
<b>Total Real Estate</b>		<b>35,757</b>	<b>2.61</b>



## Emerging Market ex-China Stars Fund continued

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
<b>Equities: 95.83% (31 Dec 2023: 97.01%)</b> continued			
<b>Technology: 31.16% (31 Dec 2023: 31.71%)</b>			
497	eMemory Technology	39,372	2.87
565	Eugene Technology	20,379	1.48
2,440	Faraday Technology	25,271	1.84
123	Globant	21,926	1.60
167	Kaspi.KZ	21,545	1.57
1,781	Samsung Electronics	105,450	7.68
270	SK Hynix	46,389	3.38
4,372	Taiwan Semiconductor Manufacturing	130,184	9.48
2,569	TOTVS	14,074	1.03
442	VTEX	3,209	0.23
<b>Total Technology</b>		<b>427,799</b>	<b>31.16</b>
<b>Total Equities</b>		<b>1,316,065</b>	<b>95.83</b>
<b>Total Transferable Securities</b>		<b>1,323,065</b>	<b>96.34</b>
<b>Total Financial Assets at fair value through profit or loss</b>		<b>1,323,065</b>	<b>96.34</b>
		<b>Fair Value US\$</b>	<b>% of Net Assets</b>
<b>Total Value of Investments (Cost: US\$ 1,106,488)</b>		<b>1,323,065</b>	<b>96.34</b>
Cash at Bank		49,751	3.62
Other Net Assets		538	0.04
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>		<b>1,373,354</b>	<b>100.00</b>

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

Analysis of total assets	30 June 2024 % of Total Assets	31 December 2023 % of Total Assets
Transferable securities admitted to official stock exchange listing	94.66	95.89
Other assets	5.34	4.11
	100.00	100.00

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



## Emerging Markets Healthcare Fund

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
	<b>Investment Funds: 7.93% (31 Dec 2023: Nil)</b>		
	<b>Ireland: 7.93% (31 Dec 2023: Nil)</b>		
112,000	Northern Trust Global Funds – US Dollar Fund	112,000	7.93
	<b>Total Ireland</b>	<b>112,000</b>	<b>7.93</b>
	<b>Total Investment Funds</b>	<b>112,000</b>	<b>7.93</b>
	<b>Equities: 91.54% (31 Dec 2023: Nil)</b>		
	<b>Health Care: 7.14% (31 Dec 2023: Nil)</b>		
75,100	Bangkok Dusit Medical Services	54,743	3.88
2,939	Global Health /India	46,111	3.26
	<b>Total Health Care</b>	<b>100,854</b>	<b>7.14</b>
	<b>Life/Health Insurance: 4.39% (31 Dec 2023: Nil)</b>		
71,200	Hapvida	49,095	3.48
6,300	OdontoPrev	12,885	0.91
	<b>Total Life/Health Insurance</b>	<b>61,980</b>	<b>4.39</b>
	<b>Medical Instruments: 0.96% (31 Dec 2023: Nil)</b>		
2,500	Sonoscape Medical Corp	13,553	0.96
	<b>Total Medical Instruments</b>	<b>13,553</b>	<b>0.96</b>
	<b>Medical Laboratories &amp; Testing Services: 2.20% (31 Dec 2023: Nil)</b>		
8,600	Hygeia Healthcare	31,008	2.20
	<b>Total Medical Laboratories &amp; Testing Services</b>	<b>31,008</b>	<b>2.20</b>
	<b>Medical Products: 8.80% (31 Dec 2023: Nil)</b>		
18,000	AK Medical	9,937	0.70
3,955	Aspen Pharmacare	50,533	3.58
1,600	Shenzhen Mindray Bio-Medical Electronics	63,754	4.52
	<b>Total Medical Products</b>	<b>124,224</b>	<b>8.80</b>
	<b>Medical-Biomedical/Gene: 21.39% (31 Dec 2023: Nil)</b>		
5,000	Beigene	55,204	3.91
148	Hugel	24,837	1.76
6,500	Hutchmed	22,895	1.62
11,500	Innovent Biologics	54,205	3.84
1,411	Legend Biotech	62,493	4.43
156	Samsung Biologics	82,392	5.83
	<b>Total Medical-Biomedical/Gene</b>	<b>302,026</b>	<b>21.39</b>



## Portfolio Statements continued

As at 30 June 2024

## Emerging Markets Healthcare Fund continued

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
<b>Equities: 91.54% (31 Dec 2023: Nil)</b> continued			
<b>Medical-Drugs: 23.72% (31 Dec 2023: Nil)</b>			
600	Bora Pharmaceuticals	15,332	1.09
1,606	Concord Biotech	29,834	2.11
24,000	Hansoh Pharmaceutical	50,168	3.55
1,714	Hikma Pharmaceuticals	40,972	2.90
2,015	JB Pharma	42,400	3.00
4,500	Jiangsu Hengrui Medicine	23,705	1.68
254	KRKA	37,567	2.66
282	Neuland Labs	25,312	1.79
19,969	Piramal Pharma Limited	37,655	2.67
1,233	Richter Gedeon	32,056	2.27
<b>Total Medical-Drugs</b>		<b>335,001</b>	<b>23.72</b>
<b>Medical-Hospitals: 13.82% (31 Dec 2023: Nil)</b>			
673	Dr Sulaiman Al Habib Medical Services	51,772	3.66
6,410	Max Healthcare Institute	72,308	5.12
316,000	Medikaloka Hermina	26,148	1.85
272,900	Siloam International Hospitals	44,997	3.19
<b>Total Medical-Hospitals</b>		<b>195,225</b>	<b>13.82</b>
<b>Medical-Outpatient/Home Med: 0.99% (31 Dec 2023: Nil)</b>			
12,500	Oncoclinicas do Brasil Servicos Medicos	13,908	0.99
<b>Total Medical-Outpatient/Home Med</b>		<b>13,908</b>	<b>0.99</b>
<b>Medical-Wholesale Drug Distribution: 6.33% (31 Dec 2023: Nil)</b>			
1,168	Entero Healthcare	14,570	1.03
3,511	Glenmark Life Sciences	36,591	2.59
14,400	Sinopharm	38,271	2.71
<b>Total Medical-Wholesale Drug Distribution</b>		<b>89,432</b>	<b>6.33</b>
<b>Retail-Drug Store: 1.80% (31 Dec 2023: Nil)</b>			
5,500	Raia Drogasil	25,428	1.80
<b>Total Retail-Drug Store</b>		<b>25,428</b>	<b>1.80</b>
<b>Total Equities</b>		<b>1,292,639</b>	<b>91.54</b>
<b>Total Transferable Securities</b>		<b>1,404,639</b>	<b>99.47</b>
<b>Total Financial Assets at fair value through profit or loss</b>		<b>1,404,639</b>	<b>99.47</b>



	Fair Value US\$	% of Net Assets
<b>Total Value of Investments (Cost: US\$ 1,389,746)</b>	1,404,639	99.47
Cash at Bank	10,303	0.73
Other Net Liabilities	(2,755)	(0.20)
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	1,412,187	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.

<b>Analysis of total assets</b>	<b>30 June 2024 % of Total Assets</b>	<b>31 December 2023 % of Total Assets</b>
Transferable securities admitted to official stock exchange listing	98.89	–
Other assets	1.11	–
	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 2024

## Emerging Market Stars Fund

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
<b>Investment Funds: 1.18% (31 Dec 2023: 2.02%)</b>			
<b>Ireland: 1.18% (31 Dec 2023: 2.02%)</b>			
30,866,000	Northern Trust Global Funds – US Dollar Fund	30,866,000	1.18
<b>Total Ireland</b>		<b>30,866,000</b>	<b>1.18</b>
<b>Total Investment Funds</b>		<b>30,866,000</b>	<b>1.18</b>
<b>Equities: 97.37% (31 Dec 2023: 98.74%)</b>			
<b>Australia: 1.01% (31 Dec 2023: Nil)</b>			
3,193,978	Paladin Energy	26,621,066	1.01
<b>Total Australia</b>		<b>26,621,066</b>	<b>1.01</b>
<b>Brazil: 3.35% (31 Dec 2023: 6.60%)</b>			
6,937,525	Itau Unibanco	40,480,189	1.54
4,991,568	Raia Drogasil	23,077,616	0.88
4,448,089	TOTVS	24,368,812	0.93
<b>Total Brazil</b>		<b>87,926,617</b>	<b>3.35</b>
<b>Canada: 3.50% (31 Dec 2023: 3.00%)</b>			
7,124,555	Ivanhoe Mines	91,897,830	3.50
<b>Total Canada</b>		<b>91,897,830</b>	<b>3.50</b>
<b>Cayman Islands: 14.26% (31 Dec 2023: 7.51%)</b>			
1,297,231	Bioceres Crop Solutions	14,541,959	0.55
4,829,100	Meituan Dianping	68,718,525	2.61
3,093,348	NU /Cayman Islands	39,873,256	1.52
379,366	Pinduoduo	50,436,710	1.92
443,787	Sea ADR	31,695,267	1.21
3,457,893	Tencent	164,935,747	6.28
603,183	VTEX	4,379,109	0.17
<b>Total Cayman Islands</b>		<b>374,580,573</b>	<b>14.26</b>
<b>Hong Kong: 1.89% (31 Dec 2023: 2.73%)</b>			
7,300,638	AIA	49,559,881	1.89
<b>Total Hong Kong</b>		<b>49,559,881</b>	<b>1.89</b>





Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
<b>Equities: 97.37% (31 Dec 2023: 98.74%)</b> continued			
<b>India: 16.98% (31 Dec 2023: 17.08%)</b>			
3,680,184	360 ONE WAM	43,257,471	1.65
1,072,422	Action Construction Equipment	19,122,582	0.73
375,707	Apollo Hospitals	27,870,014	1.06
2,040,234	HDFC Bank ADR	41,197,374	1.57
5,710,175	ICICI Bank	82,145,716	3.13
2,278,804	Phoenix Mills	98,060,649	3.73
3,579,735	Reliance Industries – Restricted	134,401,851	5.11
	<b>Total India</b>	<b>446,055,657</b>	<b>16.98</b>
<b>Indonesia: 1.42% (31 Dec 2023: 1.86%)</b>			
83,209,680	Merdeka Copper Gold	12,093,987	0.46
279,746,393	Mitra Adiperkasa	25,198,530	0.96
	<b>Total Indonesia</b>	<b>37,292,517</b>	<b>1.42</b>
<b>Jersey: Nil (31 Dec 2023: 1.02%)</b>			
		–	–
<b>Kazakhstan: 1.27% (31 Dec 2023: Nil)</b>			
259,464	Kaspi.KZ	33,473,451	1.27
	<b>Total Kazakhstan</b>	<b>33,473,451</b>	<b>1.27</b>
<b>Luxembourg: 2.51% (31 Dec 2023: 2.21%)</b>			
235,140	Globant	41,916,056	1.60
8,036,464	Samsonite International	23,983,607	0.91
	<b>Total Luxembourg</b>	<b>65,899,663</b>	<b>2.51</b>
<b>Mauritius: 2.35% (31 Dec 2023: 2.02%)</b>			
733,305	MakeMyTrip	61,670,950	2.35
	<b>Total Mauritius</b>	<b>61,670,950</b>	<b>2.35</b>
<b>Mexico: 3.35% (31 Dec 2023: 4.51%)</b>			
6,124,399	Corp Inmobiliaria Vesta	18,330,828	0.70
6,984,973	Grupo Financiero Banorte	54,457,234	2.07
10,194,270	Grupo Traxion	15,180,880	0.58
	<b>Total Mexico</b>	<b>87,968,942</b>	<b>3.35</b>



## Portfolio Statements continued

As at 30 June 2024

## Emerging Market Stars Fund continued

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
<b>Equities: 97.37% (31 Dec 2023: 98.74%)</b> continued			
<b>People's Republic of China: 4.77% (31 Dec 2023: 9.91%)</b>			
10,330,155	Huazhu	34,401,213	1.31
1,501,455	OPT Machine Vision Tech	13,168,078	0.50
4,550,838	Shenzhen Inovance Technology	31,976,823	1.22
3,512,574	Sungrow Power Supply	29,843,781	1.14
3,069,702	SUPCON Technology	15,851,273	0.60
<b>Total People's Republic of China</b>		<b>125,241,168</b>	<b>4.77</b>
<b>Republic of South Korea: 15.40% (31 Dec 2023: 14.53%)</b>			
349,885	Daejoo Electronic Materials	36,348,387	1.38
831,568	Eugene Technology	29,994,443	1.14
2,918,919	Samsung Electronics	172,823,755	6.58
1,607,184	Samsung Engineering	28,197,235	1.07
520,609	SK Hynix	89,447,169	3.41
657,761	SK Square	47,785,035	1.82
<b>Total Republic of South Korea</b>		<b>404,596,024</b>	<b>15.40</b>
<b>Saudi Arabia: 0.87% (31 Dec 2023: 1.22%)</b>			
2,752,718	Alinma Bank	22,819,472	0.87
<b>Total Saudi Arabia</b>		<b>22,819,472</b>	<b>0.87</b>
<b>Taiwan: 16.39% (31 Dec 2023: 16.43%)</b>			
5,857,947	Chroma ATE	57,421,116	2.19
901,794	eMemory Technology	71,439,686	2.72
4,309,139	Faraday Technology	44,630,202	1.70
8,632,773	Taiwan Semiconductor Manufacturing	257,055,276	9.78
<b>Total Taiwan</b>		<b>430,546,280</b>	<b>16.39</b>
<b>United Arab Emirates: 1.51% (31 Dec 2023: 1.45%)</b>			
23,372,976	Aldar Properties	39,835,238	1.51
<b>Total United Arab Emirates</b>		<b>39,835,238</b>	<b>1.51</b>
<b>United States: 2.88% (31 Dec 2023: 2.69%)</b>			
46,001	MercadoLibre	75,598,043	2.88
<b>Total United States</b>		<b>75,598,043</b>	<b>2.88</b>



Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
	Vietnam: 3.66% (31 Dec 2023: 3.97%)		
6,070,942	FPT	31,123,863	1.18
44,617,441	Vietnam Technological & Commercial Joint Stock Bank	40,927,804	1.56
16,392,522	Vinhomes	24,245,863	0.92
	<b>Total Vietnam</b>	<b>96,297,530</b>	<b>3.66</b>
	<b>Total Equities</b>	<b>2,557,880,902</b>	<b>97.37</b>
	<b>Total Transferable Securities</b>	<b>2,588,746,902</b>	<b>98.55</b>
	<b>Total Financial Assets at fair value through profit or loss</b>	<b>2,588,746,902</b>	<b>98.55</b>
		<b>Fair Value US\$</b>	<b>% of Net Assets</b>
	<b>Total Value of Investments (Cost: US\$ 2,332,963,923)</b>	<b>2,588,746,902</b>	<b>98.55</b>
	Cash at Bank	90,788,910	3.46
	Other Net Liabilities	(52,654,417)	(2.01)
	<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>2,626,881,395</b>	<b>100.00</b>

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

Analysis of total assets	30 June 2024 % of Total Assets	31 December 2023 % of Total Assets
Transferable securities admitted to official stock exchange listing	96.43	97.87
Other assets	3.57	2.13
	100.00	100.00

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



## European ex UK Income Fund

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	<b>Investment Funds: 0.30% (31 Dec 2023: Nil)</b>		
	<b>Ireland: 0.30% (31 Dec 2023: Nil)</b>		
824,000	Northern Trust Global Funds – Euro Fund	824,000	0.30
	<b>Total Ireland</b>	<b>824,000</b>	<b>0.30</b>
	<b>Total Investment Funds</b>	<b>824,000</b>	<b>0.30</b>
	<b>Equities: 98.67% (31 Dec 2023: 98.14%)</b>		
	<b>Basic Materials: 8.12% (31 Dec 2023: 7.82%)</b>		
137,319	Akzo Nobel	7,796,973	2.81
108,025	Brenntag	6,801,254	2.45
244,043	UPM-Kymmene	7,960,682	2.86
	<b>Total Basic Materials</b>	<b>22,558,909</b>	<b>8.12</b>
	<b>Communications: 12.18% (31 Dec 2023: 15.11%)</b>		
2,600,397	Koninklijke KPN	9,309,421	3.35
1,772,893	NOS	5,859,412	2.11
902,816	Orange	8,444,941	3.04
1,085,780	Telenet	10,207,246	3.68
	<b>Total Communications</b>	<b>33,821,020</b>	<b>12.18</b>
	<b>Consumer Staples: 9.06% (31 Dec 2023: 9.51%)</b>		
73,320	Carlsberg	8,215,433	2.96
129,911	Coca-Cola Europacific Partners	8,832,857	3.18
63,882	Pernod Ricard	8,093,849	2.92
	<b>Total Consumer Staples</b>	<b>25,142,139</b>	<b>9.06</b>
	<b>Consumer, Non-cyclical: 10.82% (31 Dec 2023: 20.04%)</b>		
176,816	Danone	10,092,657	3.63
142,421	Sanofi	12,809,345	4.61
130,017	Societe BIC	7,150,935	2.58
	<b>Total Consumer, Non-cyclical</b>	<b>30,052,937</b>	<b>10.82</b>
	<b>Energy: 4.67% (31 Dec 2023: 4.92%)</b>		
208,182	TotalEnergies	12,975,984	4.67
	<b>Total Energy</b>	<b>12,975,984</b>	<b>4.67</b>



Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets			
<b>Equities: 98.67% (31 Dec 2023: 98.14%)</b> continued						
<b>Financial: 19.34% (31 Dec 2023: 17.98%)</b>						
18,523	Muenchener Rueckversicherungs-Gesellschaftin Muenchen	8,650,241	3.12			
216,155	Sampo Plc	8,667,816	3.12			
326,601	SCOR	7,727,380	2.78			
80,856	Swiss Re	9,361,107	3.37			
433,736	TRYG	8,852,169	3.19			
20,978	Zurich Insurance Group	10,435,910	3.76			
<b>Total Financial</b>		<b>53,694,623</b>	<b>19.34</b>			
<b>Industrial: 27.47% (31 Dec 2023: 22.76%)</b>						
37,800	Aena	7,106,400	2.56			
303,798	Bureau Veritas	7,856,216	2.83			
303,748	Cia de Distribucion Integral Logista	8,025,022	2.89			
253,927	Deutsche Post	9,595,901	3.46			
501,801	Getlink	7,752,826	2.79			
776,698	Infrastrutture Wireless Italiane SpA	7,572,806	2.73			
100,806	SGS	8,373,682	3.01			
65,592	Siemens	11,394,642	4.10			
87,387	Vinci	8,597,133	3.10			
<b>Total Industrial</b>		<b>76,274,628</b>	<b>27.47</b>			
<b>Utilities: 7.01% (31 Dec 2023: Nil)</b>						
749,363	E.ON SE	9,183,444	3.31			
848,081	Iberdrola SA	10,274,501	3.70			
<b>Total Utilities</b>		<b>19,457,945</b>	<b>7.01</b>			
<b>Total Equities</b>		<b>273,978,185</b>	<b>98.67</b>			
<b>Total Transferable Securities</b>		<b>274,802,185</b>	<b>98.97</b>			
<b>Open Forward Currency Contracts: Nil (31 Dec 2023: Nil)</b>						
	<b>Currency Sold</b>	<b>Currency Bought</b>	<b>Currency Rate</b>	<b>Maturity Date</b>	<b>Unrealised Gain EUR</b>	<b>% of Net Assets</b>
	GBP 8,604	EUR 10,147	1.1794	31/07/2024	10	–
	GBP 7	EUR 8	1.1812	31/07/2024	–	–
<b>Total unrealised gain on forward foreign currency contracts</b>					<b>10</b>	<b>–</b>
<b>Total Financial Assets at fair value through profit or loss</b>		<b>274,802,195</b>	<b>98.97</b>			



## European ex UK Income Fund continued

## Financial liabilities at fair value through profit or loss

## Open Forward Currency Contracts: (0.01%) (31 Dec 2023: Nil)

Currency Sold	Currency Bought	Currency Rate	Maturity Date	Unrealised Loss EUR	% of Net Assets
EUR 3,809,146	GBP 3,220,957	1.1826	31/07/2024	(14,016)	(0.01)
EUR 2,874,591	GBP 2,430,711	1.1826	31/07/2024	(10,577)	–
EUR 991,389	GBP 838,304	1.1826	31/07/2024	(3,648)	–
EUR 511,129	GBP 432,203	1.1826	31/07/2024	(1,880)	–
EUR 32,394	GBP 27,394	1.1825	31/07/2024	(117)	–
EUR 29,603	GBP 25,083	1.1802	31/07/2024	(49)	–
EUR 5,278	GBP 4,463	1.1825	31/07/2024	(19)	–
EUR 4,119	GBP 3,492	1.1794	31/07/2024	(4)	–
EUR 55	GBP 47	1.1802	31/07/2024	–	–
EUR 32	GBP 27	1.1793	31/07/2024	–	–
<b>Total unrealised loss on forward foreign currency contracts</b>				<b>(30,310)</b>	<b>(0.01)</b>
<b>Total Financial Liabilities at fair value through profit or loss</b>				<b>(30,310)</b>	<b>(0.01)</b>

	Fair Value EUR	% of Net Assets
<b>Total Value of Investments (Cost: EUR 268,118,878)</b>	<b>274,771,885</b>	<b>98.96</b>
Cash at Bank	2,535,575	0.91
Other Net Assets	360,065	0.13
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>277,667,525</b>	<b>100.00</b>

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

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

Analysis of total assets	30 June 2024 % of Total Assets	31 December 2023 % of Total Assets
Transferable securities admitted to official stock exchange listing	98.71	98.06
Other assets	1.29	1.94
	100.00	100.00

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



## Financial Credit Fund

Holdings	Financial assets at fair value through profit or loss	Fair Value GBP	% of Net Assets
	<b>Investment Funds: 4.38% (31 Dec 2023: Nil)</b>		
	<b>Ireland: 4.38% (31 Dec 2023: Nil)</b>		
1,118,000	Northern Trust Global Funds – Sterling Fund	1,118,000	4.38
	<b>Total Ireland</b>	<b>1,118,000</b>	<b>4.38</b>
	<b>Total Investment Funds</b>	<b>1,118,000</b>	<b>4.38</b>
	<b>Corporate Bonds: 73.83% (31 Dec 2023: 80.22%)</b>		
	<b>Australia: 2.32% (31 Dec 2023: 4.94%)</b>		
650,000	National Australia Bank 1.699% 15/09/2031	593,521	2.32
	<b>Total Australia</b>	<b>593,521</b>	<b>2.32</b>
	<b>Bermuda: 2.81% (31 Dec 2023: 2.65%)</b>		
1,000,000	Lancashire 5.625% 18/09/2041	717,164	2.81
	<b>Total Bermuda</b>	<b>717,164</b>	<b>2.81</b>
	<b>Cyprus: 2.82% (31 Dec 2023: 2.77%)</b>		
400,000	Bank of Cyprus 11.875% 29/12/2049	377,726	1.48
350,000	Hellenic Bank 10.250% 14/06/2033	341,341	1.34
	<b>Total Cyprus</b>	<b>719,067</b>	<b>2.82</b>
	<b>France: 1.62% (31 Dec 2023: Nil)</b>		
575,000	AXA 4.920% 29/01/2049	412,935	1.62
	<b>Total France</b>	<b>412,935</b>	<b>1.62</b>
	<b>Germany: 3.16% (31 Dec 2023: 4.47%)</b>		
300,000	Commerzbank 8.625% 28/02/2033	318,203	1.24
400,000	Deutsche Bank 6.125% 12/12/2030	405,353	1.59
100,000	Deutsche Beteiligungs 5.500% 05/01/2030	84,784	0.33
	<b>Total Germany</b>	<b>808,340</b>	<b>3.16</b>
	<b>Greece: 6.56% (31 Dec 2023: 4.28%)</b>		
750,000	Eurobank Ergasias Services and Holdings 6.250% 25/04/2034	649,405	2.54
650,000	Piraeus Financial 7.250% 17/04/2034	572,361	2.24
500,000	Piraeus Financial Holdings 7.250% 13/07/2028	454,032	1.78
	<b>Total Greece</b>	<b>1,675,798</b>	<b>6.56</b>
	<b>Ireland: 2.71% (31 Dec 2023: 5.03%)</b>		
4,000,000	International Person Finance 9.870% 19/10/2024	295,808	1.16
400,000	Permanent TSB 13.250% 31/12/2049	395,403	1.55
	<b>Total Ireland</b>	<b>691,211</b>	<b>2.71</b>



## Portfolio Statements continued

As at 30 June 2024

## Financial Credit Fund continued

Holdings	Financial assets at fair value through profit or loss	Fair Value GBP	% of Net Assets
<b>Corporate Bonds: 73.83% (31 Dec 2023: 80.22%) continued</b>			
<b>Italy: 4.70% (31 Dec 2023: 7.34%)</b>			
380,000	Intesa Sanpaolo 6.500% 14/03/2029	386,682	1.52
750,000	Intesa Sanpaolo 8.505% 20/09/2032	812,879	3.18
<b>Total Italy</b>		<b>1,199,561</b>	<b>4.70</b>
<b>Luxembourg: 1.70% (31 Dec 2023: 0.77%)</b>			
500,000	Avanzia Bank 10.558% 28/02/2034	433,191	1.70
<b>Total Luxembourg</b>		<b>433,191</b>	<b>1.70</b>
<b>Netherlands: 4.53% (31 Dec 2023: 2.34%)</b>			
600,000	ING Groep 1.125% 07/12/2028	527,111	2.07
100,000	NIBC Bank 3.715% 31/12/2049	69,855	0.27
605,900	Stichting AK Rabobank Certificaten FRN 6.50031/12/2049	558,691	2.19
<b>Total Netherlands</b>		<b>1,155,657</b>	<b>4.53</b>
<b>Norway: 1.21% (31 Dec 2023: 2.46%)</b>			
4,000,000	Protector Forsikring 8.620% 07/03/2054	309,905	1.21
<b>Total Norway</b>		<b>309,905</b>	<b>1.21</b>
<b>Portugal: 3.96% (31 Dec 2023: 2.93%)</b>			
300,000	Banco Montepio 8.500% 12/06/2034	267,092	1.05
500,000	Banco Montepio 10.000% 30/10/2026	449,989	1.76
300,000	Novo Banco 9.875% 01/12/2033	294,970	1.15
<b>Total Portugal</b>		<b>1,012,051</b>	<b>3.96</b>
<b>Spain: 5.67% (31 Dec 2023: 6.80%)</b>			
400,000	Banco Bilbao Vizcaya Argentaria 7.883% 15/11/2034	345,033	1.35
200,000	Banco De Sabadell 5.000% 20/05/2027	158,427	0.62
600,000	CaixaBank 6.875% 25/10/2033	612,778	2.40
400,000	CaixaBank 5.250% 31/12/2049	330,656	1.30
<b>Total Spain</b>		<b>1,446,894</b>	<b>5.67</b>
<b>Sweden: 0.76% (31 Dec 2023: 0.78%)</b>			
2,500,000	VEF AB 10.516% 08/12/2026	193,750	0.76
<b>Total Sweden</b>		<b>193,750</b>	<b>0.76</b>





Holdings	Financial assets at fair value through profit or loss	Fair Value GBP	% of Net Assets
<b>Corporate Bonds: 73.83% (31 Dec 2023: 80.22%)</b> continued			
<b>United Kingdom: 21.27% (31 Dec 2023: 28.94%)</b>			
400,000	Barclays 4.635% 31/12/2049	322,212	1.26
690,000	Brit Insurance 3.676% 09/12/2030	539,925	2.11
375,000	Chesnara 4.750% 04/08/2032	308,309	1.21
200,000	HSBC Capital Funding Dollar 1 10.176% 31/12/2049	191,840	0.75
825,000	IG 3.125% 18/11/2028	718,847	2.82
820,000	International Personal Finance 10.750% 14/12/2029	724,550	2.84
300,000	OSB Group 9.993% 27/07/2033	313,253	1.23
250,000	OSB Group 9.500% 07/09/2028	267,831	1.05
200,000	Pension Insurance 8.000% 13/11/2033	213,979	0.84
650,000	Rothesay Life 5.000% 31/12/2049	500,177	1.96
425,000	Rothesay Life FRN (Perpetual) 6.87531/12/2049	401,821	1.57
300,000	Shawbrook 12.103% 31/12/2049	302,578	1.18
600,000	Shawbrook 12.250% 04/01/2034	624,750	2.45
<b>Total United Kingdom</b>		<b>5,430,072</b>	<b>21.27</b>
<b>United States: 8.03% (31 Dec 2023: 3.72%)</b>			
825,000	Citigroup 2.561% 01/05/2032	544,117	2.13
125,000	Jefferies Financial 0.000% 31/01/2038	55,361	0.22
134,000	Jefferies Financial 0.000% 31/05/2034	62,394	0.24
224,000	Jefferies Financial 0.000% 30/09/2037	107,650	0.42
1,000,000	JPMorgan Chase 0.991% 28/04/2026	964,526	3.78
400,000	M&T Bank 6.082% 13/03/2032	315,550	1.24
<b>Total United States</b>		<b>2,049,598</b>	<b>8.03</b>
<b>Total Corporate Bonds</b>		<b>18,848,715</b>	<b>73.83</b>
<b>Government Bonds: 7.87% (31 Dec 2023: 5.75%)</b>			
<b>Australia: 2.47% (31 Dec 2023: Nil)</b>			
1,250,000	Australia Government Bond 3.750% 21/05/2034	630,917	2.47
<b>Total Australia</b>		<b>630,917</b>	<b>2.47</b>
<b>Spain: 1.63% (31 Dec 2023: Nil)</b>			
600,000	Spain Government Bond 0.100% 30/04/2031	415,656	1.63
<b>Total Spain</b>		<b>415,656</b>	<b>1.63</b>
<b>United States: 3.77% (31 Dec 2023: 5.75%)</b>			
600,000	United States Treasury Note/Bond 4.000% 15/12/2025	468,592	1.84
700,000	United States Treasury Note/Bond 2.750% 15/08/2032	492,852	1.93
<b>Total United States</b>		<b>961,444</b>	<b>3.77</b>
<b>Total Government Bonds</b>		<b>2,008,017</b>	<b>7.87</b>



## Portfolio Statements continued

As at 30 June 2024

## Financial Credit Fund continued

Holdings	Financial assets at fair value through profit or loss	Fair Value GBP	% of Net Assets		
<b>Equities: 11.36% (31 Dec 2023: 7.70%)</b>					
<b>Guernsey: Nil (31 Dec 2023: Nil)</b>					
79,920	Chenavari Capital Solutions	–	–		
<b>Total Guernsey</b>		<b>–</b>	<b>–</b>		
<b>United Kingdom: 11.36% (31 Dec 2023: 7.70%)</b>					
144,500	Investec	827,262	3.24		
650,000	National Westminster Bank	896,025	3.51		
1,300,000	Riverstone Credit Opportunities Income Fund	940,986	3.69		
250,000	RM Secured Direct Lending	195,000	0.76		
97,576	VPC Specialty Lending	41,470	0.16		
<b>Total United Kingdom</b>		<b>2,900,743</b>	<b>11.36</b>		
<b>Total Equities</b>		<b>2,900,743</b>	<b>11.36</b>		
<b>Total Transferable Securities</b>		<b>24,875,475</b>	<b>97.44</b>		
<b>Financial derivatives – unrealised gain on Credit Default Swaps: 0.13% (31 Dec 2023: Nil)</b>					
<b>Credit Default Swaps: 0.13% (31 Dec 2023: Nil)</b>					
3,000,000	CDS CCP 1% 20-Jun-2029	33,024	0.13		
<b>Total Credit Default Swaps</b>		<b>33,024</b>	<b>0.13</b>		
<b>Total Credit Default Swaps</b>		<b>33,024</b>	<b>0.13</b>		
<b>Open Forward Currency Contracts: 0.09% (31 Dec 2023: 0.09%)</b>					
Currency Sold	Currency Bought	Currency Rate	Maturity Date	Unrealised Gain GBP	% of Net Assets
GBP 3,036,695	USD 3,848,756	0.7890	31/07/2024	7,517	0.03
USD 5,754,968	GBP 4,556,503	0.7918	30/07/2024	4,526	0.02
GBP 1,556,867	USD 1,973,198	0.7890	31/07/2024	3,854	0.02
GBP 948,013	EUR 1,121,133	0.8456	31/07/2024	3,501	0.01
SEK 6,508,234	GBP 488,219	0.0750	30/07/2024	1,553	0.01
GBP 635,879	EUR 750,592	0.8472	30/07/2024	1,128	–
GBP 220,773	EUR 261,089	0.8456	31/07/2024	816	–
GBP 96,976	EUR 114,686	0.8456	31/07/2024	358	–
GBP 44,262	EUR 52,344	0.8456	31/07/2024	164	–
GBP 3,565	EUR 4,216	0.8456	31/07/2024	13	–
GBP 7,348	EUR 8,672	0.8473	31/07/2024	12	–
<b>Total unrealised gain on forward foreign currency contracts</b>				<b>23,442</b>	<b>0.09</b>
<b>Total Financial Assets at fair value through profit or loss</b>		<b>24,931,941</b>	<b>97.66</b>		



## Financial liabilities at fair value through profit or loss

## Open Forward Currency Contracts: (0.06%) (31 Dec 2023: (0.17%))

Currency Sold	Currency Bought	Currency Rate	Maturity Date	Unrealised Loss GBP	% of Net Assets
EUR 9,224,732	GBP 7,814,916	0.8472	30/07/2024	(13,864)	(0.06)
NOK 4,010,137	GBP 297,513	0.0742	30/07/2024	(569)	–
<b>Total unrealised loss on forward foreign currency contracts</b>				(14,433)	(0.06)
<b>Total Financial Liabilities at fair value through profit or loss</b>				(14,433)	(0.06)

	Fair Value GBP	% of Net Assets
<b>Total Value of Investments (Cost: GBP 24,093,565)</b>	24,917,508	97.60
Cash at Bank	1,132,824	4.44
Other Net Liabilities	(521,384)	(2.04)
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	25,528,948	100.00

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

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

Analysis of total assets	30 June 2024 % of Total Assets	31 December 2023 % of Total Assets
Transferable securities admitted to official stock exchange listing	91.83	87.75
OTC Financial derivative instruments	0.21	0.08
Other assets	7.96	12.17
	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 2024

## Financial Opportunities Fund

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
	<b>Equities: 97.83% (31 Dec 2023: 97.28%)</b>		
	<b>Australia: 1.16% (31 Dec 2023: 2.02%)</b>		
968	Macquarie Group	132,328	1.16
	<b>Total Australia</b>	<b>132,328</b>	<b>1.16</b>
	<b>Austria: 2.10% (31 Dec 2023: Nil)</b>		
5,038	Erste Bank	238,873	2.10
	<b>Total Austria</b>	<b>238,873</b>	<b>2.10</b>
	<b>Bermuda: 4.06% (31 Dec 2023: 4.73%)</b>		
2,596	Arch Capital	261,910	2.31
892	RenaissanceRe	199,371	1.75
	<b>Total Bermuda</b>	<b>461,281</b>	<b>4.06</b>
	<b>Cayman Islands: 1.85% (31 Dec 2023: 1.41%)</b>		
530	Chailease	2,508	0.02
16,082	NU /Cayman Islands	207,297	1.83
	<b>Total Cayman Islands</b>	<b>209,805</b>	<b>1.85</b>
	<b>Finland: Nil (31 Dec 2023: 1.27%)</b>		
	<b>France: Nil (31 Dec 2023: 3.36%)</b>		
	<b>Germany: 2.29% (31 Dec 2023: Nil)</b>		
519	Muenchener Rueckversicherungs-Gesellschaftin Muenchen	259,763	2.29
	<b>Total Germany</b>	<b>259,763</b>	<b>2.29</b>
	<b>Hong Kong: Nil (31 Dec 2023: 2.38%)</b>		
	<b>India: 3.70% (31 Dec 2023: 7.95%)</b>		
14,673	Axis Bank	222,635	1.96
13,754	ICICI Bank	197,863	1.74
	<b>Total India</b>	<b>420,498</b>	<b>3.70</b>
	<b>Indonesia: 1.05% (31 Dec 2023: 3.01%)</b>		
197,600	Bank Central Asia	119,767	1.05
	<b>Total Indonesia</b>	<b>119,767</b>	<b>1.05</b>
	<b>Ireland: 0.90% (31 Dec 2023: 1.74%)</b>		
19,362	AIB Group plc	102,428	0.90
	<b>Total Ireland</b>	<b>102,428</b>	<b>0.90</b>
	<b>Italy: 2.25% (31 Dec 2023: Nil)</b>		
16,216	BFF Bank	154,156	1.36
2,740	UniCredit	101,621	0.89
	<b>Total Italy</b>	<b>255,777</b>	<b>2.25</b>



Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
	<b>Equities: 97.83% (31 Dec 2023: 97.28%)</b> continued		
	<b>Japan: 4.04% (31 Dec 2023: 1.42%)</b>		
7,600	Rakuten Bank	137,628	1.21
2,800	Sumitomo Mitsui Financial	186,684	1.65
3,600	Tokio Marine	134,390	1.18
	<b>Total Japan</b>	<b>458,702</b>	<b>4.04</b>
	<b>Jersey: 2.77% (31 Dec 2023: Nil)</b>		
7,736	CVC Capital Partners	142,067	1.25
56,517	Man Group plc	173,036	1.52
	<b>Total Jersey</b>	<b>315,103</b>	<b>2.77</b>
	<b>Kazakhstan: 1.90% (31 Dec 2023: Nil)</b>		
1,670	Kaspi.KZ	215,447	1.90
	<b>Total Kazakhstan</b>	<b>215,447</b>	<b>1.90</b>
	<b>Mexico: Nil (31 Dec 2023: 1.04%)</b>		
	<b>Netherlands: Nil (31 Dec 2023: 2.49%)</b>		
	<b>Philippines: 1.69% (31 Dec 2023: Nil)</b>		
166,850	Metropolitan Bank & Trust Co	192,303	1.69
	<b>Total Philippines</b>	<b>192,303</b>	<b>1.69</b>
	<b>Republic of South Korea: 2.77% (31 Dec 2023: Nil)</b>		
2,696	KB Financial Group	153,749	1.35
4,611	Shinhan Financial	161,293	1.42
	<b>Total Republic of South Korea</b>	<b>315,042</b>	<b>2.77</b>
	<b>Spain: 1.96% (31 Dec 2023: Nil)</b>		
47,945	Banco Santander	222,523	1.96
	<b>Total Spain</b>	<b>222,523</b>	<b>1.96</b>
	<b>Sweden: 1.34% (31 Dec 2023: 1.73%)</b>		
667,648	VEF AB	152,566	1.34
	<b>Total Sweden</b>	<b>152,566</b>	<b>1.34</b>
	<b>Switzerland: 2.26% (31 Dec 2023: Nil)</b>		
1,007	Chubb	256,866	2.26
	<b>Total Switzerland</b>	<b>256,866</b>	<b>2.26</b>
	<b>Thailand: Nil (31 Dec 2023: 1.20%)</b>		



## Portfolio Statements continued

As at 30 June 2024

## Financial Opportunities Fund continued

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
<b>Equities: 97.83% (31 Dec 2023: 97.28%) continued</b>			
<b>United Kingdom: 11.03% (31 Dec 2023: 11.94%)</b>			
194,444	Atom Bank	98,319	0.86
132,123	Barclays	348,898	3.07
17,752	Beazley	158,877	1.40
17,015	IG Group Hldgs	176,156	1.55
6,179	Intermediate Capital Group	170,433	1.50
26,694	OSB	144,626	1.27
18,189	WISE	156,696	1.38
	<b>Total United Kingdom</b>	<b>1,254,005</b>	<b>11.03</b>
<b>United States: 48.71% (31 Dec 2023: 49.59%)</b>			
799	American Express	185,008	1.63
1,201	Ares Management Corp	160,069	1.41
402	Berkshire Hathaway	163,534	1.44
930	Blackstone Group	115,134	1.01
5,127	Citigroup	325,359	2.86
4,294	Fidelity National Information Services	323,596	2.85
2,932	Flywire	48,055	0.42
718	Goldman Sachs	324,766	2.86
959	Interactive Brokers	117,573	1.03
2,174	Intercontinental Exchange	297,599	2.62
3,438	JPMorgan Chase	695,370	6.12
2,367	KKR & Co	249,103	2.19
855	Marsh & McLennan Cos	180,166	1.58
1,375	Mastercard	606,595	5.34
115	MercadoLibre	188,991	1.66
3,815	Nasdaq	229,892	2.02
961	Progressive Corp	199,609	1.76
681	S&P Global	303,726	2.67
4,877	VIRTU Financial	109,489	0.96
1,304	Visa	342,261	3.01
6,253	Wells Fargo	371,366	3.27
	<b>Total United States</b>	<b>5,537,261</b>	<b>48.71</b>
	<b>Total Equities</b>	<b>11,120,338</b>	<b>97.83</b>
	<b>Total Transferable Securities</b>	<b>11,120,338</b>	<b>97.83</b>
	<b>Total Financial Assets at fair value through profit or loss</b>	<b>11,120,338</b>	<b>97.83</b>



	Fair Value GBP	% of Net Assets
<b>Total Value of Investments (Cost: US\$ 9,873,095)</b>	11,120,338	97.83
Cash at Bank	245,409	2.16
Other Net Assets	1,700	0.01
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	11,367,447	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.

<b>Analysis of total assets</b>	<b>30 June 2024</b> <b>% of Total Assets</b>	<b>31 December 2023</b> <b>% of Total Assets</b>
Transferable securities admitted to official stock exchange listing	97.49	96.51
Other assets	2.51	3.49
	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 2024

## Global Absolute Return Fund

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
<b>Corporate Bonds: 87.78% (31 Dec 2023: 82.79%)</b>			
<b>Canada: 5.26% (31 Dec 2023: 1.39%)</b>			
4,000,000	Fortuna Silver Mines 3.750% 30/06/2029	4,184,000	4.66
300,000	Ivanhoe Mines 2.500% 15/04/2026	535,410	0.60
<b>Total Canada</b>		<b>4,719,410</b>	<b>5.26</b>
<b>Democratic Republic of the Congo: Nil (31 Dec 2023: 2.23%)</b>			
<b>Denmark: 0.93% (31 Dec 2023: Nil)</b>			
750,000	Ascendis Pharma 2.250% 01/04/2028	837,535	0.93
<b>Total Denmark</b>		<b>837,535</b>	<b>0.93</b>
<b>People's Republic of China: Nil (31 Dec 2023: 3.23%)</b>			
<b>Republic of South Korea: 5.93% (31 Dec 2023: Nil)</b>			
2,600,000	SK Hynix 1.750% 11/04/2030	5,320,900	5.93
<b>Total Republic of South Korea</b>		<b>5,320,900</b>	<b>5.93</b>
<b>United Kingdom: 3.22% (31 Dec 2023: 6.16%)</b>			
3,500,000	Immunocore 2.500% 01/02/2030	2,892,402	3.22
<b>Total United Kingdom</b>		<b>2,892,402</b>	<b>3.22</b>
<b>United States: 72.44% (31 Dec 2023: 66.70%)</b>			
6,100,000	Bloom Energy 3.000% 01/06/2029	5,401,550	6.02
2,000,000	Bread Financial 4.250% 15/06/2028	2,681,656	2.99
3,000,000	Chefs' Warehouse 2.375% 15/12/2028	3,343,082	3.72
2,000,000	Coinbase 0.250% 01/04/2030	1,936,000	2.16
2,500,000	indie Semiconductor 4.500% 15/11/2027	2,502,500	2.79
2,000,000	InterDigital 3.500% 01/06/2027	3,102,090	3.46
3,300,000	Itron 1.375% 15/07/2030	3,273,600	3.65
2,500,000	MKS Instruments 1.250% 01/06/2030	2,674,217	2.98
2,500,000	MP Materials 3.000% 01/03/2030	2,258,110	2.52
4,150,000	Nutanix 0.250% 01/10/2027	4,859,650	5.41
2,500,000	Pacira 2.125% 15/05/2029	2,491,250	2.78
3,100,000	Pennymac 8.500% 01/06/2029	3,009,994	3.35
1,800,000	Rocket Lab 4.250% 01/02/2029	2,107,125	2.35
300,000	Sarepta Therapeutics 1.250% 15/09/2027	386,700	0.43
3,900,000	Snap 0.500% 01/05/2030	4,036,500	4.50
3,000,000	SolarEdge Technologies 2.250% 01/07/2029	2,904,000	3.24
4,250,000	Supermicro Computer 0.000% 01/03/2029	4,267,628	4.75
2,000,000	TransMedics 1.500% 01/06/2028	3,514,784	3.92





Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
<b>Corporate Bonds: 87.78% (31 Dec 2023: 82.79%)</b> continued			
United States: 72.44% (31 Dec 2023: 66.70%) continued			
1,500,000	Uber Technologies 0.000% 15/12/2025	1,611,750	1.80
1,000,000	Vertex Energy 6.250% 01/10/2027	866,812	0.96
2,000,000	Western Digital 3.000% 15/11/2028	3,189,000	3.55
4,500,000	Winnebago Industries 1.500% 01/04/2025	4,586,577	5.11
<b>Total United States</b>		65,004,575	72.44
Vietnam: Nil (31 Dec 2023: 3.08%)		–	–
<b>Total Corporate Bonds</b>		78,774,822	87.78
<b>Warrants: 0.71% (31 Dec 2023: Nil)</b>			
Cayman Islands: 0.71% (31 Dec 2023: Nil)			
7,000,000	Spical	634,791	0.71
<b>Total Warrants</b>		634,791	0.71
<b>Total Transferable Securities</b>		79,409,613	88.49
<b>Contracts for Difference (on Bonds) – Unrealised Gains: 2.03% (31 Dec 2023: 1.50%)</b>			
France: 0.12% (31 Dec 2023: Nil)			
4,000,000	BNP Paribas	104,602	0.12
<b>Total France</b>		104,602	0.12
Germany: Nil (31 Dec 2023: 0.19%)		–	–
Italy: 1.55% (31 Dec 2023: 0.45%)			
3,300,000	Saipem	1,395,586	1.55
<b>Total Italy</b>		1,395,586	1.55
Japan: 0.22% (31 Dec 2023: 0.25%)			
200,000,000	Nippon Steel Class B	7,769	0.01
500,000,000	Resonac	29,523	0.03
200,000,000	Takashimaya	157,251	0.18
<b>Total Japan</b>		194,543	0.22
Luxembourg: Nil (31 Dec 2023: Nil)		–	–
Spain: 0.14% (31 Dec 2023: 0.59%)			
5,700,000	Cellnex Telecom	124,186	0.14
<b>Total Spain</b>		124,186	0.14
United Kingdom: Nil (31 Dec 2023: 0.02%)		–	–



## Portfolio Statements continued

As at 30 June 2024

## Global Absolute Return Fund continued

Holdings	Financial assets at fair value through profit or loss	Unrealised Gain US\$	% of Net Assets
<b>Contracts for Difference (on Bonds) – Unrealised Gains: 2.03%</b> (31 Dec 2023: 1.50%) continued			
United States: Nil (31 Dec 2023: Nil)			
4,350,000	Array Technologies	–	–
	<b>Total United States</b>	–	–
	<b>Total Contracts for Difference (on Bonds) – Unrealised Gains</b>	1,818,917	2.03
<b>Contracts for Difference (on Equities) – Unrealised Gains: 2.52%</b> (31 Dec 2023: 0.47%)			
France: 0.02% (31 Dec 2023: Nil)			
(36,500)	BNP Paribas	19,683	0.02
	<b>Total France</b>	19,683	0.02
Italy: 0.22% (31 Dec 2023: 0.06%)			
(300,000)	Pirelli	196,130	0.22
	<b>Total Italy</b>	196,130	0.22
Japan: 0.04% (31 Dec 2023: Nil)			
(55,000)	Showa Denko	34,013	0.04
	<b>Total Japan</b>	34,013	0.04
Netherlands: 0.05% (31 Dec 2023: Nil)			
(818,000)	Pharming Group	45,221	0.05
	<b>Total Netherlands</b>	45,221	0.05
United Kingdom: 0.05% (31 Dec 2023: Nil)			
(90,000)	Jet2	44,721	0.05
	<b>Total United Kingdom</b>	44,721	0.05
United States: 2.14% (31 Dec 2023: 0.41%)			
(147,660)	Array Technologies	452,078	0.50
(64,000)	Bloom Energy	272,471	0.30
(249,000)	Fortuna Silver Mines	31,773	0.04
(22,500)	Immunocore	421,145	0.47
(12,000)	Itron	37,198	0.04
(32,569)	Pacira	17,422	0.02
(62,500)	Pennymac	3,162	–
(68,000)	SolarEdge Technologies	120,448	0.14
(600)	Supermicro Computer	9,537	0.01
(27,195)	Vertex Energy	103,107	0.12
(57,788)	Winnebago Industries	449,619	0.50
	<b>Total United States</b>	1,917,960	2.14
	<b>Total Contracts for Difference (on Equities) – Unrealised Gains</b>	2,257,728	2.52



## Financial assets at fair value through profit or loss

## Futures Contracts – Unrealised Gains: 0.01% (31 Dec 2023: Nil)

Description	Country	Currency	No. of Contracts	Unrealised Gain US\$	% of Net Assets
United States: 0.01% (31 Dec 2023: Nil)					
Future British Pound Sep24	US	USD	(24)	12,531	0.01
<b>Total United States</b>				12,531	0.01
<b>Total Futures Contracts – Unrealised Gains</b>				12,531	0.01

## Options Purchased: 0.09% (31 Dec 2023: Nil)

Description	Base Currency	Strike Price	No. of Contracts	Maturity Date	Fair Value US\$	% of Net Assets
Options Russell 2000 Put 2010	USD	2,010	47	19/07/2024	80,370	0.09
<b>Total Options Purchased</b>					80,370	0.09

## Open Forward Currency Contracts: Nil (31 Dec 2023: 0.48%)

Currency Sold	Currency Bought	Currency Rate	Maturity Date	Unrealised Gain US\$	% of Net Assets
USD 1,426,377	EUR 1,330,809	1.0718	31/07/2024	1,594	–
USD 760,619	EUR 709,657	1.0718	31/07/2024	850	–
USD 38,176	GBP 30,237	1.2626	31/07/2024	52	–
GBP 1,335	USD 1,691	1.2674	31/07/2024	4	–
GBP –	USD –	1.2647	31/07/2024	–	–
GBP 9	USD 11	1.2672	31/07/2024	–	–
USD –	JPY 1	0.0100	31/07/2024	–	–
USD –	JPY 1	0.0100	31/07/2024	–	–
GBP 11	USD 13	1.2674	31/07/2024	–	–
USD 60	GBP 48	1.2625	31/07/2024	–	–
<b>Total unrealised gain on forward foreign currency contracts</b>				2,500	0.00
<b>Total Financial Assets at fair value through profit or loss</b>				83,581,659	93.14


**Portfolio Statements** continued  
 As at 30 June 2024

**Global Absolute Return Fund** continued

Holdings	Financial liabilities at fair value through profit or loss	Unrealised Loss US\$	% of Net Assets
	<b>Contracts for Difference (on Equities) – Unrealised Losses: (3.45%) (31 Dec 2023: (4.68%))</b>		
	Cayman Islands: Nil (31 Dec 2023: (0.03%))	–	–
	Germany: Nil (31 Dec 2023: (0.10%))	–	–
	Italy: (0.02%) (31 Dec 2023: (0.10%))		
26,562	Prysmian	(19,927)	(0.02)
	<b>Total Italy</b>	<b>(19,927)</b>	<b>(0.02)</b>
	Japan: (0.27%) (31 Dec 2023: (0.04%))		
(144,000)	Kansai Paint	(236,366)	(0.27)
	<b>Total Japan</b>	<b>(236,366)</b>	<b>(0.27)</b>
	Panama: Nil (31 Dec 2023: (0.96%))	–	–
	People's Republic of China: Nil (31 Dec 2023: (0.06%))	–	–
	Spain: Nil (31 Dec 2023: (0.05%))	–	–
	United Kingdom: Nil (31 Dec 2023: (0.02%))	–	–
	United States: (3.16%) (31 Dec 2023: (3.32%))		
(67,219)	Bread Financial	(540,010)	(0.60)
(47,838)	Chefs' Warehouse	(73,472)	(0.08)
(38,500)	InterDigital	(429,447)	(0.48)
(13,143)	MKS Instruments	(68,053)	(0.08)
(60,000)	Snap	(13,110)	(0.01)
(28,339)	TransMedics	(1,688,578)	(1.88)
(9,000)	Uber Technologies	(18,480)	(0.02)
(26,425)	Western Digital	(6,895)	(0.01)
	<b>Total United States</b>	<b>(2,838,045)</b>	<b>(3.16)</b>
	<b>Total Contracts for Difference (on Equities) – Unrealised Losses</b>	<b>(3,094,338)</b>	<b>(3.45)</b>
	<b>Contracts for Difference (on Bonds) – Unrealised Losses: (0.44%) (31 Dec 2023: (0.39%))</b>		
	Democratic Republic of the Congo: (0.02%) (31 Dec 2023: Nil)		
2,600,000	HTA /Mauritius	(18,942)	(0.02)
	<b>Total Democratic Republic of the Congo</b>	<b>(18,942)</b>	<b>(0.02)</b>
	Germany: Nil (31 Dec 2023: (0.21%))	–	–
	Italy: (0.17%) (31 Dec 2023: Nil)		
3,000,000	Pirelli	(152,403)	(0.17)
	<b>Total Italy</b>	<b>(152,403)</b>	<b>(0.17)</b>



Holdings	Financial liabilities at fair value through profit or loss	Unrealised Loss US\$	% of Net Assets		
<b>Contracts for Difference (on Bonds) – Unrealised Losses: (0.44%) (31 Dec 2023: (0.39%))</b> continued					
Japan: (0.12%) (31 Dec 2023: Nil)					
420,000,000	Ibiden	(108,335)	(0.12)		
	<b>Total Japan</b>	<b>(108,335)</b>	<b>(0.12)</b>		
Netherlands: (0.04%) (31 Dec 2023: Nil)					
2,000,000	Pharming Group	(36,688)	(0.04)		
	<b>Total Netherlands</b>	<b>(36,688)</b>	<b>(0.04)</b>		
United Kingdom: (0.09%) (31 Dec 2023: Nil)					
3,900,000	JET2	(78,154)	(0.09)		
	<b>Total United Kingdom</b>	<b>(78,154)</b>	<b>(0.09)</b>		
United States: Nil (31 Dec 2023: (0.18%))					
	<b>Total Contracts for Difference (on Bonds) – Unrealised Losses</b>	<b>(394,522)</b>	<b>(0.44)</b>		
<b>Credit Default Swaps: (0.49%) (31 Dec 2023: Nil)</b>					
6,930,000	CDS CCP 0.415% 20-Dec-2028	(442,653)	(0.49)		
	<b>Total Credit Default Swaps</b>	<b>(442,653)</b>	<b>(0.49)</b>		
	<b>Total Credit Default Swaps</b>	<b>(442,653)</b>	<b>(0.49)</b>		
<b>Futures Contracts – Unrealised Losses: (0.54%) (2023: (0.04%))</b>					
Description	Country	Currency	No. of Contracts	Unrealised Loss US\$	% of Net Assets
Future Euro EURX Sep24	DE	USD	(15)	(16,719)	(0.02)
	<b>Total Germany</b>			<b>(16,719)</b>	<b>(0.02)</b>
Future SK Hynix Jul24	KR	USD	(2300)	(409,205)	(0.46)
	<b>Total Republic of South Korea</b>			<b>(409,205)</b>	<b>(0.46)</b>
United States: (0.06%) (2023: (0.04%))					
Future CBT 5Y T-Note Sep24	US	USD	(54)	(53,578)	(0.06)
Future Euro CME September24	US	USD	4	(3,100)	–
	<b>Total United States</b>			<b>(56,678)</b>	<b>(0.06)</b>
	<b>Total Futures Contracts – Unrealised Losses</b>			<b>(482,602)</b>	<b>(0.54)</b>

## Global Absolute Return Fund continued

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

#### Open Forward Currency Contracts: (0.20%) (31 Dec 2023: Nil)

Currency Sold	Currency Bought	Currency Rate	Maturity Date	Unrealised Loss US\$	% of Net Assets
USD 55,563,582	GBP 43,840,051	1.2674	31/07/2024	(137,205)	(0.15)
USD 7,055,350	GBP 5,566,720	1.2674	31/07/2024	(17,422)	(0.02)
USD 6,452,899	GBP 5,091,382	1.2674	31/07/2024	(15,934)	(0.02)
USD 2,589,247	GBP 2,042,934	1.2674	31/07/2024	(6,394)	(0.01)
USD 57,387	GBP 45,280	1.2674	31/07/2024	(140)	–
USD 54,873	GBP 43,372	1.2652	31/07/2024	(37)	–
USD 22	GBP 17	1.2691	31/07/2024	–	–
<b>Total unrealised loss on forward foreign currency contracts</b>				(177,132)	(0.20)
<b>Total Financial Liabilities at fair value through profit or loss</b>				(4,591,247)	(5.12)

	Fair Value US\$	% of Net Assets
<b>Total Value of Investments (Cost: US\$ 67,286,577)</b>	78,990,412	88.02
Cash at Bank	8,664,954	9.66
Margin Cash	1,650,376	1.84
Other Net Assets	431,641	0.48
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	89,737,383	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.

The counterparty for the swaps is Goldman Sachs.

The counterparty for the contracts for difference is UBS AG.

Analysis of total assets	30 June 2024 % of Total Assets	31 December 2023 % of Total Assets
Transferable securities admitted to official stock exchange listing	82.39	77.27
Exchange traded financial derivative instruments	4.33	1.84
OTC Financial derivative instruments	–	0.44
Other assets	13.28	20.45
	100.00	100.00

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



## Global Convertible Fund

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
<b>Corporate Bonds: 89.96% (31 Dec 2023: 95.15%)</b>			
<b>Canada: 2.79% (31 Dec 2023: 2.74%)</b>			
2,500,000	Fortuna Silver Mines 3.750% 30/06/2029	2,615,000	0.68
4,500,000	Ivanhoe Mines 2.500% 15/04/2026	8,031,150	2.11
	<b>Total Canada</b>	<b>10,646,150</b>	<b>2.79</b>
<b>Democratic Republic of the Congo: 4.99% (31 Dec 2023: 2.74%)</b>			
21,000,000	HTA /Mauritius 2.875% 18/03/2027	19,027,091	4.99
	<b>Total Democratic Republic of the Congo</b>	<b>19,027,091</b>	<b>4.99</b>
<b>Denmark: 2.64% (31 Dec 2023: 2.41%)</b>			
9,000,000	Ascendis Pharma 2.250% 01/04/2028	10,050,419	2.64
	<b>Total Denmark</b>	<b>10,050,419</b>	<b>2.64</b>
<b>France: 1.02% (31 Dec 2023: 0.33%)</b>			
3,000,000	BNP Paribas 0.000% 13/05/2025	3,902,561	1.02
	<b>Total France</b>	<b>3,902,561</b>	<b>1.02</b>
<b>Germany: 0.27% (31 Dec 2023: 4.97%)</b>			
1,000,000	Just Eat Takeaway 0.000% 09/08/2025	1,009,469	0.27
	<b>Total Germany</b>	<b>1,009,469</b>	<b>0.27</b>
<b>Italy: 4.80% (31 Dec 2023: 7.08%)</b>			
1,000,000	Pirelli 0.000% 22/12/2025	1,132,148	0.30
11,400,000	Saipem S.p.A. 2.875% 11/09/2029	17,159,215	4.50
	<b>Total Italy</b>	<b>18,291,363</b>	<b>4.80</b>
<b>Japan: 3.19% (31 Dec 2023: 1.95%)</b>			
500,000,000	Daifuku 0.000% 14/09/2028	3,415,237	0.90
580,000,000	Ibiden 0.000% 14/03/2031	3,880,548	1.02
600,000,000	Takashimaya 0.000% 06/12/2028	4,850,802	1.27
	<b>Total Japan</b>	<b>12,146,587</b>	<b>3.19</b>
<b>Netherlands: 0.90% (31 Dec 2023: Nil)</b>			
2,100,000	BE Semiconductor 1.875% 06/04/2029	3,445,893	0.90
	<b>Total Netherlands</b>	<b>3,445,893</b>	<b>0.90</b>
<b>People's Republic of China: 0.57% (31 Dec 2023: 2.83%)</b>			
1,600,000	Lenovo 2.500% 26/08/2029	2,163,200	0.57
	<b>Total People's Republic of China</b>	<b>2,163,200</b>	<b>0.57</b>
<b>Republic of South Korea: 1.29% (31 Dec 2023: 3.13%)</b>			
2,400,000	SK Hynix 1.750% 11/04/2030	4,911,600	1.29
	<b>Total Republic of South Korea</b>	<b>4,911,600</b>	<b>1.29</b>


**Portfolio Statements** continued  
 As at 30 June 2024

**Global Convertible Fund** continued

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
<b>Corporate Bonds: 89.96% (31 Dec 2023: 95.15%)</b> continued			
<b>Taiwan: 1.31% (31 Dec 2023: Nil)</b>			
4,000,000	Hon Hai Precision Industry 0.000% 05/08/2026	4,989,000	1.31
<b>Total Taiwan</b>		<b>4,989,000</b>	<b>1.31</b>
<b>United Kingdom: 10.12% (31 Dec 2023: 6.80%)</b>			
11,000,000	Immunocore 2.500% 01/02/2030	9,090,406	2.39
24,000,000	JET2 1.625% 10/06/2026	29,462,828	7.73
<b>Total United Kingdom</b>		<b>38,553,234</b>	<b>10.12</b>
<b>United States: 55.55% (31 Dec 2023: 57.33%)</b>			
17,000,000	Air Transport Services 3.875% 15/08/2029	14,466,401	3.80
7,500,000	Akamai Technologies 0.125% 01/05/2025	7,897,119	2.07
4,000,000	Alnylam Pharmaceuticals 1.000% 15/09/2027	4,320,000	1.13
9,200,000	Amphastar Pharmaceuticals 2.000% 15/03/2029	8,820,860	2.32
2,500,000	Block 0.125% 01/03/2025	2,418,218	0.64
7,900,000	Bloom Energy 3.000% 01/06/2029	6,995,450	1.84
2,000,000	Bloom Energy 3.000% 01/06/2028	1,944,469	0.51
7,000,000	Coinbase 0.250% 01/04/2030	6,776,000	1.78
2,000,000	Cytokinetics 3.500% 01/07/2027	2,613,919	0.69
4,000,000	Dexcom 0.375% 15/05/2028	3,928,000	1.03
2,500,000	Exact Sciences 0.375% 15/03/2027	2,178,934	0.57
1,100,000	Haemonetics 2.500% 01/06/2029	1,082,950	0.28
5,000,000	indie Semiconductor 4.500% 15/11/2027	5,005,000	1.31
3,000,000	Insulet 0.375% 01/09/2026	3,282,750	0.86
6,700,000	Itron 1.375% 15/07/2030	6,646,400	1.74
1,000,000	Liberty Media 2.250% 15/08/2027	1,065,662	0.28
1,000,000	MACOM Technology Solutions 0.250% 15/03/2026	1,413,751	0.37
1,600,000	Meritage Homes 1.750% 15/05/2028	1,596,800	0.42
2,000,000	MKS Instruments 1.250% 01/06/2030	2,139,374	0.56
17,000,000	MP Materials 3.000% 01/03/2030	15,355,147	4.03
10,860,000	Nutanix 0.250% 01/10/2027	12,717,060	3.34
3,500,000	ON Semiconductor 0.500% 01/03/2029	3,366,125	0.88
1,900,000	Pennymac 8.500% 01/06/2029	1,844,835	0.48
5,700,000	Rocket Lab 4.250% 01/02/2029	6,672,563	1.75
5,200,000	Sarepta Therapeutics 1.250% 15/09/2027	6,702,800	1.76
1,000,000	Schneider Electric 1.970% 27/11/2030	1,299,847	0.34
2,000,000	Seagate HDD Cayman 3.500% 01/06/2028	2,739,000	0.72
5,100,000	Snap 0.500% 01/05/2030	5,278,500	1.39
6,500,000	SolarEdge Technologies 2.250% 01/07/2029	6,292,000	1.65
18,250,000	Supermicro Computer 0.000% 01/03/2029	18,325,698	4.81





Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
<b>Corporate Bonds: 89.96% (31 Dec 2023: 95.15%)</b> continued			
United States: 55.55% (31 Dec 2023: 57.33%) continued			
22,000,000	Uber Technologies 0.000% 15/12/2025	23,639,000	6.21
3,650,000	Vertex Energy 6.250% 01/10/2027	3,163,864	0.83
8,500,000	Wayfair 1.000% 15/08/2026	7,679,479	2.02
1,000,000	Western Digital 3.000% 15/11/2028	1,594,500	0.42
3,100,000	World Kinect 3.250% 01/07/2028	3,350,325	0.88
2,500,000	Zcaler 0.125% 01/07/2025	3,368,622	0.88
3,000,000	Zillow 1.375% 01/09/2026	3,646,834	0.96
<b>Total United States</b>		<b>211,628,256</b>	<b>55.55</b>
Vietnam: 0.52% (31 Dec 2023: 2.84%)			
2,000,000	Vinpearl 3.250% 21/09/2026	1,980,000	0.52
<b>Total Vietnam</b>		<b>1,980,000</b>	<b>0.52</b>
<b>Total Corporate Bonds</b>		<b>342,744,823</b>	<b>89.96</b>
<b>Equities: 0.47% (31 Dec 2023: Nil)</b>			
Canada: 0.47% (31 Dec 2023: Nil)			
138,707	Ivanhoe Mines	1,785,159	0.47
<b>Total Canada</b>		<b>1,785,159</b>	<b>0.47</b>
<b>Total Equities</b>		<b>1,785,159</b>	<b>0.47</b>
<b>Total Transferable Securities</b>		<b>344,529,982</b>	<b>90.43</b>
Holdings	Financial assets at fair value through profit or loss	Unrealised Gain US\$	% of Net Assets
<b>Contracts for Difference (on Bonds) – Unrealised Gains: 0.24% (31 Dec 2023: 1.55%)</b>			
Cayman Islands: Nil (31 Dec 2023: 0.13%)		–	–
France: 0.05% (31 Dec 2023: 0.04%)			
10,200	Safran	193,358	0.05
<b>Total France</b>		<b>193,358</b>	<b>0.05</b>
Netherlands: Nil (31 Dec 2023: 0.26%)		–	–
Spain: 0.19% (31 Dec 2023: 0.48%)			
16,600,000	Cellnex Telecom	717,933	0.19
<b>Total Spain</b>		<b>717,933</b>	<b>0.19</b>
Switzerland: Nil (31 Dec 2023: 0.09%)		–	–
United Kingdom: Nil (31 Dec 2023: 0.55%)		–	–
<b>Total Contracts for Difference (on Bonds) – Unrealised Gains</b>		<b>911,291</b>	<b>0.24</b>

## Global Convertible Fund continued

Holdings	Financial assets at fair value through profit or loss	Unrealised Gain US\$	% of Net Assets		
<b>Contracts for Difference (on Equities) – Unrealised Gains: 0.68% (31 Dec 2023: 0.13%)</b>					
	Spain: Nil (31 Dec 2023: Nil)	–	–		
	United Kingdom: 0.04% (31 Dec 2023: Nil)				
(173,000)	Jet2	162,327	0.04		
	<b>Total United Kingdom</b>	<b>162,327</b>	<b>0.04</b>		
	United States: 0.64% (31 Dec 2023: 0.13%)				
(60,000)	Immunocore	546,708	0.14		
(150,000)	SolarEdge Technologies	91,380	0.03		
(460,000)	Vertex Energy	1,780,962	0.47		
	<b>Total United States</b>	<b>2,419,050</b>	<b>0.64</b>		
	<b>Total Contracts for Difference (on Equities) – Unrealised Gains</b>	<b>2,581,377</b>	<b>0.68</b>		
<b>Futures Contracts – Unrealised Gains: 0.05% (31 Dec 2023: 0.08%)</b>					
Description	Country	Currency	No. of Contracts	Unrealised Gain US\$	% of Net Assets
<b>United States: 0.05% (31 Dec 2023: 0.08%)</b>					
Future British Pound Sep24	US	USD	(414)	215,927	0.05
	<b>Total United States</b>			<b>215,927</b>	<b>0.05</b>
	<b>Total Futures Contracts – Unrealised Gains</b>			<b>215,927</b>	<b>0.05</b>
<b>Open Forward Currency Contracts: 0.03% (31 Dec 2023: 0.34%)</b>					
Currency Sold	Currency Bought	Currency Rate	Maturity Date	Unrealised Gain US\$	% of Net Assets
JPY 557,327,947	GBP 2,795,351	0.0064	22/07/2024	60,808	0.02
JPY 524,913,141	GBP 2,621,178	0.0063	24/07/2024	41,659	0.01
JPY 11,181,952	EUR 66,303	0.0064	17/07/2024	1,466	–
CHF 117,750	USD 132,117	1.1220	31/07/2024	686	–
GBP 62,370	USD 79,143	1.2689	24/07/2024	293	–
JPY 1,395,764	GBP 7,087	0.0065	10/07/2024	277	–
GBP 22,680	USD 28,770	1.2685	22/07/2024	97	–
EUR 15,825	GBP 13,490	1.0897	10/07/2024	89	–
GBP 9,780	USD 12,413	1.2693	22/07/2024	49	–
GBP 14,467	EUR 17,085	1.0743	24/07/2024	37	–
GBP 8,368	USD 10,616	1.2687	22/07/2024	37	–
GBP 3,495	USD 4,451	1.2737	22/07/2024	33	–
USD 28,563	EUR 26,649	1.0718	31/07/2024	32	–
JPY 753,222	GBP 3,734	0.0063	22/07/2024	27	–
GBP 5,012	USD 6,355	1.2679	24/07/2024	18	–



## Financial assets at fair value through profit or loss

## Open Forward Currency Contracts: 0.03% (31 Dec 2023: 0.34%) continued

Currency Sold	Currency Bought	Currency Rate	Maturity Date	Unrealised Gain US\$	% of Net Assets
USD 13,133	GBP 10,400	1.2628	31/07/2024	15	–
GBP 5,215	EUR 6,160	1.0733	22/07/2024	15	–
GBP 2,895	EUR 3,425	1.0863	17/07/2024	13	–
GBP 3,154	USD 3,999	1.2680	31/07/2024	12	–
GBP 4,006	EUR 4,730	1.0693	22/07/2024	8	–
GBP 8,411	USD 10,641	1.2651	22/07/2024	7	–
GBP 1,311	EUR 1,553	1.0697	10/07/2024	7	–
GBP 1,165	EUR 1,378	1.0714	24/07/2024	5	–
GBP 1,932	EUR 2,282	1.0734	22/07/2024	5	–
GBP 810	EUR 958	1.0764	22/07/2024	4	–
GBP 2,252	EUR 2,657	1.0754	22/07/2024	3	–
GBP 1,958	EUR 2,310	1.0721	22/07/2024	2	–
USD 1,063	GBP 842	1.2628	31/07/2024	1	–
GBP 156	EUR 184	1.0761	17/07/2024	1	–
GBP 86	EUR 102	1.0784	17/07/2024	1	–
GBP 493	EUR 582	1.0740	17/07/2024	1	–
GBP 149	EUR 176	1.0710	17/07/2024	1	–
GBP 40	USD 51	1.2723	22/07/2024	–	–
JPY 2,017	GBP 10	0.0063	24/07/2024	–	–
GBP 9	EUR 11	1.0761	22/07/2024	–	–
<b>Total unrealised gain on forward foreign currency contracts</b>				105,709	0.03
<b>Total Financial Assets at fair value through profit or loss</b>				348,344,286	91.43

Holdings	Financial liabilities at fair value through profit or loss	Unrealised Loss US\$	% of Net Assets
<b>Contracts for Difference (on Equities) – Unrealised Losses: (0.11%) (31 Dec 2023: Nil)</b>			
<b>Italy: (0.02%) (31 Dec 2023: Nil)</b>			
121,000	Prysmian S.p.A.	(90,777)	(0.02)
<b>Total Italy</b>		(90,777)	(0.02)
<b>Netherlands: (0.01%) (31 Dec 2023: Nil)</b>			
(7,000)	BE Semiconductor	(53,641)	(0.01)
<b>Total Netherlands</b>		(53,641)	(0.01)
<b>United States: (0.08%) (31 Dec 2023: Nil)</b>			
(255,959)	Air Transport Services	(290,361)	(0.08)
<b>Total United States</b>		(290,361)	(0.08)
<b>Total Contracts for Difference (on Equities) – Unrealised Losses</b>		(434,779)	(0.11)



## Portfolio Statements continued

As at 30 June 2024

## Global Convertible Fund continued

Holdings	Financial liabilities at fair value through profit or loss	Unrealised Loss US\$	% of Net Assets		
<b>Contracts for Difference (on Bonds) – Unrealised Losses: (0.08%) (31 Dec 2023: Nil)</b>					
Switzerland: (0.08%) (31 Dec 2023: Nil)					
3,200,000	STMicroelectronics	(296,944)	(0.08)		
<b>Total Switzerland</b>		(296,944)	(0.08)		
<b>Total Contracts for Difference (on Bonds) – Unrealised Losses</b>		(296,944)	(0.08)		
<b>Credit Default Swaps: (0.58%) (31 Dec 2023: Nil)</b>					
34,650,000	CDS CCP 0.415% 20-Dec-2028	(2,213,265)	(0.58)		
<b>Total Credit Default Swaps</b>		(2,213,265)	(0.58)		
<b>Total Credit Default Swaps</b>		(2,213,265)	(0.58)		
<b>Futures Contracts – Unrealised Losses: (0.35%) (2023: (0.04%))</b>					
Description	Country	Currency	No. of Contracts	Unrealised Loss US\$	% of Net Assets
Future Euro EURX Sep24	DE	USD	(37)	(41,241)	(0.01)
<b>Total Germany</b>				(41,241)	(0.01)
United States: (0.34%) (2023: (0.04%))					
Future CBT 5Y T-Note Sep24	US	USD	(208)	(206,375)	(0.05)
Future Euro CME September24	US	USD	219	(169,725)	(0.05)
Future Japan Yen Sep24	US	USD	466	(902,875)	(0.24)
<b>Total United States</b>				(1,278,975)	(0.34)
<b>Total Futures Contracts – Unrealised Losses</b>				(1,320,216)	(0.35)



## Financial liabilities at fair value through profit or loss

## Open Forward Currency Contracts: (0.07%) (31 Dec 2023: (0.10%))

Currency Sold	Currency Bought	Currency Rate	Maturity Date	Unrealised Loss US\$	% of Net Assets
USD 26,533,351	GBP 20,891,613	1.2700	22/07/2024	(121,771)	(0.03)
USD 25,244,446	GBP 19,936,588	1.2662	24/07/2024	(39,929)	(0.01)
USD 16,105,128	GBP 12,706,978	1.2674	31/07/2024	(39,870)	(0.01)
USD 8,292,970	GBP 6,543,169	1.2674	31/07/2024	(20,530)	(0.01)
EUR 5,690,537	GBP 4,813,756	1.0729	22/07/2024	(17,778)	(0.01)
EUR 5,432,273	GBP 4,597,936	1.0738	24/07/2024	(14,098)	–
USD 2,747,770	GBP 2,167,996	1.2674	31/07/2024	(6,803)	–
USD 512,274	EUR 472,590	1.0840	17/07/2024	(5,514)	–
USD 478,726	GBP 377,716	1.2674	31/07/2024	(1,185)	–
USD 127,975	CHF 113,999	1.1226	31/07/2024	(731)	–
USD 65,518	GBP 51,255	1.2783	10/07/2024	(725)	–
USD 36,337	GBP 28,660	1.2679	22/07/2024	(105)	–
GBP 3,019	JPY 601,468	0.0064	22/07/2024	(69)	–
EUR 1,950	JPY 327,146	0.0064	17/07/2024	(53)	–
GBP 8,145	JPY 1,643,703	0.0063	24/07/2024	(51)	–
EUR 7,883	GBP 6,663	1.0712	22/07/2024	(31)	–
GBP 17,255	USD 21,785	1.2625	22/07/2024	(30)	–
GBP 1,293	JPY 257,981	0.0064	22/07/2024	(27)	–
GBP 1,097	JPY 219,974	0.0063	22/07/2024	(16)	–
USD 4,596	GBP 3,625	1.2680	31/07/2024	(13)	–
GBP 2,238	JPY 452,153	0.0062	22/07/2024	(12)	–
GBP 461	JPY 92,288	0.0064	22/07/2024	(8)	–
USD 4,717	CHF 4,222	1.1174	31/07/2024	(5)	–
GBP 653	JPY 131,682	0.0063	24/07/2024	(5)	–
USD 4,771	GBP 3,770	1.2655	31/07/2024	(5)	–
USD 562	CHF 500	1.1226	31/07/2024	(3)	–
GBP 1,090	JPY 220,750	0.0062	22/07/2024	(2)	–
EUR 263	GBP 222	1.0700	17/07/2024	(1)	–
EUR 20	GBP 17	1.0711	24/07/2024	–	–
EUR 88	GBP 74	1.0726	17/07/2024	–	–
USD 90	GBP 71	1.2679	24/07/2024	–	–
GBP 5	JPY 1,000	0.0064	22/07/2024	–	–
USD 99	GBP 78	1.2655	31/07/2024	–	–
<b>Total unrealised loss on forward foreign currency contracts</b>				(269,370)	(0.07)
<b>Total Financial Liabilities at fair value through profit or loss</b>				(4,534,574)	(1.19)



## Portfolio Statements continued

As at 30 June 2024

## Global Convertible Fund continued

	Fair Value US\$	% of Net Assets
<b>Total Value of Investments (Cost: US\$ 349,448,893)</b>	343,809,712	90.24
Cash at Bank	9,181,049	2.41
Margin Cash	21,316,314	5.60
Other Net Assets	6,678,826	1.75
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	380,985,901	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 contracts for difference is UBS AG.

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

The counterparty for the swaps is Goldman Sachs.

Analysis of total assets	30 June 2024 % of Total Assets	31 December 2023 % of Total Assets
Transferable securities admitted to official stock exchange listing	89.15	92.82
Exchange traded financial derivative instruments	0.96	1.71
OTC Financial derivative instruments	0.03	0.33
Other assets	9.86	5.14
	100.00	100.00

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



## Global Insurance Fund

Holdings	Financial assets at fair value through profit or loss	Fair Value GBP	% of Net Assets
<b>Investment Funds: 0.46% (31 Dec 2023: 0.49%)</b>			
<b>Bermuda: 0.03% (31 Dec 2023: 0.02%)</b>			
492	Lodgepine 2021	553,061	0.03
<b>Total Bermuda</b>		<b>553,061</b>	<b>0.03</b>
<b>United States: 0.43% (31 Dec 2023: 0.47%)</b>			
201	AlphaCat Opportunities	232,541	0.01
4,497	AlphaCat Opportunities II Ltd	2,765,471	0.12
4,958	AlphaCat Opportunities II Ltd ACO	4,102,252	0.17
343	AlphaCat Opportunities T2019	1,369,223	0.06
412,012	Kinesis	1,110,503	0.05
732,256	Kinesis Holdings I Jan	438,912	0.02
359,280	Kinesis Holdings I Limited	74,635	0.00
<b>Total United States</b>		<b>10,093,537</b>	<b>0.43</b>
<b>Total Investment Funds</b>		<b>10,646,598</b>	<b>0.46</b>
<b>Equities: 97.30% (31 Dec 2023: 99.09%)</b>			
<b>Insurance Brokers: 10.76% (31 Dec 2023: 11.01%)</b>			
400,000	Brown & Brown	28,292,063	1.21
925,000	Marsh & McLennan Cos	154,193,487	6.59
1,515,000	Ryan Specialty Group	69,404,038	2.96
<b>Total Insurance Brokers</b>		<b>251,889,588</b>	<b>10.76</b>
<b>Life/Health Insurance: 5.34% (31 Dec 2023: 6.32%)</b>			
485,000	Aflac	34,265,760	1.47
11,000,000	AIA	59,071,862	2.52
1,362,500	Trupanion	31,688,551	1.35
<b>Total Life/Health Insurance</b>		<b>125,026,173</b>	<b>5.34</b>
<b>Multi-line Insurance: 9.41% (31 Dec 2023: 10.00%)</b>			
746,000	Chubb	150,533,713	6.43
23,500,000	Direct Line Insurance	47,188,000	2.01
667,500	Sampo Plc	22,693,824	0.97
<b>Total Multi-line Insurance</b>		<b>220,415,537</b>	<b>9.41</b>



## Portfolio Statements continued

As at 30 June 2024

## Global Insurance Fund continued

Holdings	Financial assets at fair value through profit or loss	Fair Value GBP	% of Net Assets
<b>Equities: 97.30% (31 Dec 2023: 99.09%)</b> continued			
<b>Property/Casualty Insurance: 46.28% (31 Dec 2023: 46.68%)</b>			
2,835,000	Arch Capital	226,266,221	9.66
12,500,000	Beazley	88,500,000	3.78
87,500	Berkshire Hathaway	28,158,372	1.20
200,000	Bowhead Specialty	4,009,176	0.17
675,000	First American Financial	28,808,043	1.23
5,000,000	Hagerty	41,135,983	1.76
4,500,000	Hiscox	51,750,000	2.21
660,500	Intact Financial	87,065,893	3.72
14,000,000	Lancashire	85,960,000	3.67
81,750	Markel	101,898,739	4.35
1,396,122	ProAssurance	13,496,250	0.58
587,500	Progressive Corp	96,534,781	4.12
260,000	RLI	28,937,107	1.24
502,500	Travelers Companies	80,830,902	3.45
1,935,000	WR Berkley	120,285,016	5.14
<b>Total Property/Casualty Insurance</b>		<b>1,083,636,483</b>	<b>46.28</b>
<b>Reinsurance: 25.51% (31 Dec 2023: 25.08%)</b>			
2,350,000	Essent	104,458,896	4.46
340,000	Everest Re	102,481,442	4.38
126,750	Fairfax Financial	114,043,621	4.87
10,875,000	Helios Underwriting	18,650,625	0.80
471,000	Reinsurance of America	76,483,003	3.26
1,025,000	RenaissanceRe	181,233,869	7.74
<b>Total Reinsurance</b>		<b>597,351,456</b>	<b>25.51</b>
<b>Total Equities</b>		<b>2,278,319,237</b>	<b>97.30</b>
<b>Total Transferable Securities</b>		<b>2,288,965,835</b>	<b>97.76</b>





## Financial assets at fair value through profit or loss

## Open Forward Currency Contracts: Nil (31 Dec 2023: 0.03%)

Currency Sold	Currency Bought	Currency Rate	Maturity Date	Unrealised Gain GBP	% of Net Assets
GBP 5,596,198	EUR 6,618,138	0.8456	31/07/2024	20,667	–
GBP 2,792,566	USD 3,539,342	0.7890	31/07/2024	6,913	–
CHF 581,230	USD 652,591	0.7918	22/07/2024	3,581	–
CHF 353,624	GBP 315,036	0.8909	22/07/2024	3,155	–
GBP 1,921,591	EUR 2,268,081	0.8472	22/07/2024	2,636	–
CHF 96,154	GBP 85,486	0.8890	22/07/2024	682	–
GBP 203,303	EUR 240,424	0.8456	22/07/2024	671	–
CHF 64,862	CAD 99,730	0.5782	22/07/2024	467	–
CHF 20,740	HKD 181,640	0.1015	22/07/2024	121	–
CHF 7,689	EUR 8,072	0.8468	22/07/2024	67	–
HKD 213,097	EUR 25,537	0.1015	22/07/2024	65	–
GBP 14,971	USD 19,002	0.7879	22/07/2024	60	–
EUR 54,950	USD 58,995	0.7882	22/07/2024	46	–
CHF 2,420	EUR 2,553	0.8451	22/07/2024	31	–
GBP 10,488	USD 13,291	0.7891	22/07/2024	26	–
CHF 5,018	EUR 5,244	0.8469	22/07/2024	23	–
GBP 1,703	CAD 2,965	0.5744	22/07/2024	12	–
CHF 1,051	GBP 939	0.8935	22/07/2024	12	–
CHF 2,227	GBP 1,972	0.8851	22/07/2024	7	–
EUR 6,245	CAD 9,175	0.5760	22/07/2024	7	–
GBP 2,284	EUR 2,695	0.8474	22/07/2024	3	–
GBP 3,549	EUR 4,187	0.8476	22/07/2024	3	–
GBP 538	HKD 5,330	0.1010	22/07/2024	2	–
CHF 132	CAD 203	0.5771	22/07/2024	1	–
EUR 1,951	HKD 16,334	0.1011	22/07/2024	1	–
GBP 374	HKD 3,695	0.1011	22/07/2024	1	–
CHF 106	EUR 111	0.8465	22/07/2024	1	–
GBP 141	EUR 167	0.8453	22/07/2024	1	–
GBP 1,174	CAD 2,031	0.5779	22/07/2024	1	–
GBP 105	USD 133	0.7879	22/07/2024	1	–
GBP 1	EUR 1	0.8456	22/07/2024	–	–
CHF –	EUR –	1.0000	22/07/2024	–	–
CHF 3	EUR 3	0.8456	22/07/2024	–	–
GBP 198	EUR 233	0.8474	22/07/2024	–	–
GBP –	CAD –	0.5833	22/07/2024	–	–



## Portfolio Statements continued

As at 30 June 2024

## Global Insurance Fund continued

## Financial assets at fair value through profit or loss

## Open Forward Currency Contracts: Nil (31 Dec 2023: 0.03%) continued

Currency Sold	Currency Bought	Currency Rate	Maturity Date	Unrealised Gain GBP	% of Net Assets
CHF 1	GBP 1	0.8817	22/07/2024	–	–
JPY 4	EUR –	0.0050	22/07/2024	–	–
GBP –	USD –	0.8333	22/07/2024	–	–
CHF –	GBP –	0.8750	22/07/2024	–	–
EUR 25	HKD 211	0.1015	22/07/2024	–	–
GBP 1	USD 2	0.7874	31/07/2024	–	–
CHF 194	EUR 202	0.8474	22/07/2024	–	–
CHF 28	GBP 25	0.8834	22/07/2024	–	–
EUR 429	USD 460	0.7918	22/07/2024	–	–
HKD –	GBP –	0.1000	22/07/2024	–	–
HKD 40	EUR 5	0.1013	22/07/2024	–	–
GBP –	EUR –	0.8000	22/07/2024	–	–
GBP 3	EUR 4	0.8470	22/07/2024	–	–
GBP –	CHF –	1.0000	22/07/2024	–	–
EUR 9	CAD 14	0.5780	22/07/2024	–	–
GBP 42	CAD 72	0.5760	22/07/2024	–	–
GBP 10	CAD 18	0.5744	22/07/2024	–	–
GBP 10	EUR 12	0.8452	22/07/2024	–	–
GBP 30	USD 38	0.7892	22/07/2024	–	–
GBP 6	EUR 7	0.8473	31/07/2024	–	–
CHF –	EUR –	0.8333	22/07/2024	–	–
GBP –	CHF –	1.0000	22/07/2024	–	–
CHF 1	EUR 1	0.8551	22/07/2024	–	–
GBP 2	HKD 16	0.1010	22/07/2024	–	–
EUR 3	HKD 29	0.1008	22/07/2024	–	–
GBP 156	HKD 1,543	0.1013	22/07/2024	–	–
GBP 25	CAD 44	0.5782	22/07/2024	–	–
GBP –	CHF –	0.8000	22/07/2024	–	–
GBP 1	EUR 1	0.8462	22/07/2024	–	–
GBP 26	CAD 46	0.5779	22/07/2024	–	–
CHF 144	HKD 1,259	0.1014	22/07/2024	–	–
CHF 12	HKD 103	0.1015	22/07/2024	–	–
GBP 22	EUR 26	0.8476	22/07/2024	–	–
CHF 29	GBP 25	0.8847	22/07/2024	–	–
GBP –	EUR –	0.8000	22/07/2024	–	–
EUR 737	CAD 1,082	0.5777	22/07/2024	–	–



## Financial assets at fair value through profit or loss

## Open Forward Currency Contracts: Nil (31 Dec 2023: 0.03%) continued

Currency Sold	Currency Bought	Currency Rate	Maturity Date	Unrealised Gain GBP	% of Net Assets
JPY 5	CHF –	0.0060	22/07/2024	–	–
GBP 486	USD 615	0.7905	22/07/2024	–	–
CHF 86	GBP 76	0.8831	22/07/2024	–	–
CHF 7	GBP 6	0.8877	22/07/2024	–	–
HKD 47	EUR 6	0.1014	22/07/2024	–	–
CHF –	EUR –	0.8571	22/07/2024	–	–
<b>Total unrealised gain on forward foreign currency contracts</b>				39,264	–
<b>Total Financial Assets at fair value through profit or loss</b>				2,289,005,099	97.76

## Financial liabilities at fair value through profit or loss

## Open Forward Currency Contracts: (0.02%) (31 Dec 2023: (0.01%))

Currency Sold	Currency Bought	Currency Rate	Maturity Date	Unrealised Loss GBP	% of Net Assets
USD 19,456,654	CHF 17,156,079	0.7794	22/07/2024	(259,338)	(0.01)
CAD 3,154,272	CHF 2,027,405	0.5682	22/07/2024	(35,974)	(0.01)
GBP 2,467,462	CHF 2,761,504	0.8935	22/07/2024	(31,935)	–
USD 15,102,997	EUR 14,045,498	0.7859	22/07/2024	(30,384)	–
USD 6,582,263	GBP 5,185,894	0.7879	22/07/2024	(20,690)	–
HKD 5,159,986	CHF 583,114	0.0999	22/07/2024	(8,760)	–
CAD 2,369,275	EUR 1,606,093	0.5729	22/07/2024	(7,508)	–
GBP 398,846	CHF 446,292	0.8937	22/07/2024	(5,236)	–
CAD 1,061,830	GBP 609,805	0.5743	22/07/2024	(4,232)	–
EUR 252,791	CHF 239,687	0.8381	22/07/2024	(3,073)	–
HKD 4,018,700	EUR 478,970	0.1007	22/07/2024	(1,000)	–
HKD 1,744,249	GBP 176,119	0.1010	22/07/2024	(687)	–
HKD 374,116	CHF 42,251	0.0998	22/07/2024	(659)	–
EUR 238,453	GBP 201,755	0.8461	22/07/2024	(547)	–
USD 181,452	CHF 162,356	0.7902	22/07/2024	(338)	–
USD 45,360	GBP 35,754	0.7882	22/07/2024	(126)	–
USD 24,050	CHF 21,447	0.7889	22/07/2024	(109)	–
EUR 85,443	GBP 72,390	0.8472	22/07/2024	(99)	–
USD 180,329	GBP 142,541	0.7905	22/07/2024	(99)	–
HKD 106,531	GBP 10,756	0.1010	22/07/2024	(43)	–
CAD 28,423	CHF 18,588	0.5775	22/07/2024	(43)	–
USD 17,952	EUR 16,691	0.7858	22/07/2024	(39)	–
GBP 22,380	CHF 25,332	0.8834	22/07/2024	(38)	–



## Portfolio Statements continued

As at 30 June 2024

## Global Insurance Fund continued

## Financial liabilities at fair value through profit or loss

## Open Forward Currency Contracts: (0.02%) (31 Dec 2023: (0.01%)) continued

Currency Sold	Currency Bought	Currency Rate	Maturity Date	Unrealised Loss GBP	% of Net Assets
EUR 5,488	CHF 5,241	0.8450	22/07/2024	(33)	–
EUR 8,896	GBP 7,528	0.8462	22/07/2024	(19)	–
USD 5,913	GBP 4,660	0.7881	22/07/2024	(17)	–
CAD 28,250	GBP 16,319	0.5777	22/07/2024	(17)	–
CAD 7,055	GBP 4,063	0.5760	22/07/2024	(16)	–
HKD 49,484	CHF 5,674	0.1013	22/07/2024	(11)	–
GBP 3,125	CHF 3,531	0.8849	22/07/2024	(10)	–
CAD 3,675	CHF 2,400	0.5777	22/07/2024	(9)	–
CAD 2,801	EUR 1,899	0.5728	22/07/2024	(9)	–
USD 4,271	GBP 3,370	0.7890	31/07/2024	(8)	–
EUR 8,637	USD 9,253	0.7891	22/07/2024	(8)	–
GBP 2,044	CHF 2,309	0.8852	22/07/2024	(7)	–
EUR 2,246	CHF 2,155	0.8473	22/07/2024	(5)	–
HKD 49,183	GBP 4,982	0.1013	22/07/2024	(4)	–
EUR 1,422	GBP 1,202	0.8453	22/07/2024	(4)	–
HKD 12,559	GBP 1,269	0.1011	22/07/2024	(4)	–
HKD 6,687	CHF 764	0.1011	22/07/2024	(4)	–
GBP 477	CHF 537	0.8890	22/07/2024	(4)	–
EUR 25,323	HKD 211,913	0.1014	22/07/2024	(3)	–
USD 539	CHF 480	0.7876	22/07/2024	(3)	–
EUR 6,441	USD 6,906	0.7905	22/07/2024	(2)	–
EUR 2,232	GBP 1,892	0.8476	22/07/2024	(2)	–
EUR 967	CAD 1,414	0.5778	22/07/2024	(2)	–
EUR 301	CHF 288	0.8452	22/07/2024	(2)	–
USD 362	GBP 285	0.7882	22/07/2024	(1)	–
EUR 804	GBP 681	0.8473	31/07/2024	(1)	–
CAD 904	GBP 521	0.5771	22/07/2024	(1)	–
CAD 355	CHF 232	0.5768	22/07/2024	(1)	–
HKD 5,035	EUR 600	0.1007	22/07/2024	(1)	–
EUR 265	GBP 224	0.8462	22/07/2024	(1)	–
HKD 1,644	GBP 166	0.1010	22/07/2024	(1)	–
EUR 558	GBP 472	0.8462	22/07/2024	(1)	–
EUR 1,509	CHF 1,450	0.8478	22/07/2024	(1)	–
USD 489	CHF 437	0.7892	22/07/2024	(1)	–
GBP 568	CHF 643	0.8827	22/07/2024	(1)	–



## Financial liabilities at fair value through profit or loss

## Open Forward Currency Contracts: (0.02%) (31 Dec 2023: (0.01%)) continued

Currency Sold	Currency Bought	Currency Rate	Maturity Date	Unrealised Loss GBP	% of Net Assets
GBP 684	CHF 774	0.8833	22/07/2024	(1)	–
EUR 1,005	GBP 852	0.8476	22/07/2024	(1)	–
EUR 74	GBP 63	0.8467	22/07/2024	–	–
CAD 17	EUR 11	0.5735	22/07/2024	–	–
GBP 3	CHF 3	0.8930	22/07/2024	–	–
HKD 164	GBP 17	0.1011	22/07/2024	–	–
GBP 2	CHF 2	0.8846	22/07/2024	–	–
EUR 1	CHF 1	0.8407	22/07/2024	–	–
EUR 31	CHF 30	0.8461	22/07/2024	–	–
GBP 8	HKD 80	0.1015	22/07/2024	–	–
CAD 18	GBP 11	0.5772	22/07/2024	–	–
EUR 31	GBP 26	0.8476	22/07/2024	–	–
EUR 20	USD 21	0.7920	22/07/2024	–	–
GBP 2	CHF 2	0.8861	22/07/2024	–	–
EUR 10	CHF 9	0.8455	22/07/2024	–	–
HKD 424	CHF 48	0.1010	22/07/2024	–	–
GBP 15	CHF 17	0.8833	22/07/2024	–	–
EUR 308	HKD 2,573	0.1011	22/07/2024	–	–
EUR 2	CHF 2	0.8485	22/07/2024	–	–
GBP 226	USD 286	0.7918	22/07/2024	–	–
CAD 96	EUR 65	0.5764	22/07/2024	–	–
HKD 30	GBP 3	0.1010	22/07/2024	–	–
EUR 225	HKD 1,883	0.1013	22/07/2024	–	–
EUR 21	CAD 31	0.5787	22/07/2024	–	–
EUR 2	CHF 1	0.8421	22/07/2024	–	–
EUR 6	GBP 5	0.8467	22/07/2024	–	–
USD 33	GBP 26	0.7881	22/07/2024	–	–
USD 57	CHF 51	0.7894	22/07/2024	–	–
USD 125	EUR 116	0.7868	22/07/2024	–	–
CAD 178	GBP 103	0.5777	22/07/2024	–	–
EUR 17	GBP 14	0.8473	22/07/2024	–	–
HKD 55	GBP 6	0.1011	22/07/2024	–	–
CAD 81	CHF 53	0.5781	22/07/2024	–	–
EUR 19	USD 21	0.7908	22/07/2024	–	–
<b>Total unrealised loss on forward foreign currency contracts</b>				(411,173)	(0.02)
<b>Total Financial Liabilities at fair value through profit or loss</b>				(411,173)	(0.02)



## Portfolio Statements continued

As at 30 June 2024

## Global Insurance Fund continued

	Fair Value GBP	% of Net Assets
<b>Total Value of Investments (Cost: GBP 1,471,098,345)</b>	2,288,593,926	97.74
Cash at Bank	52,837,773	2.26
Other Net Assets	103,849	–
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	2,341,535,548	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 2024 % of Total Assets	31 December 2023 % of Total Assets
Transferable securities admitted to official stock exchange listing	97.59	97.29
OTC Financial derivative instruments	–	0.03
Other assets	2.41	2.68
	100.00	100.00

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



## Global Technology Fund

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
	<b>Investment Funds: 0.57% (31 Dec 2023: 3.94%)</b>		
	<b>Ireland: 0.57% (31 Dec 2023: 3.94%)</b>		
39,914,000	Northern Trust Global Funds – US Dollar Fund	39,914,000	0.57
	<b>Total Ireland</b>	<b>39,914,000</b>	<b>0.57</b>
	<b>Total Investment Funds</b>	<b>39,914,000</b>	<b>0.57</b>
	<b>Equities: 97.60% (31 Dec 2023: 95.20%)</b>		
	<b>Communications: 18.56% (31 Dec 2023: 16.16%)</b>		
1,149,075	Alphabet Class A	209,304,011	2.99
1,139,073	Alphabet Class C	208,928,770	2.98
744,717	Amazon.com	143,916,560	2.05
756,753	Meta Platforms	381,569,998	5.44
115,834	Monolithic Power Systems	95,178,481	1.36
1,356,587	Pinterest	59,784,789	0.85
296,801	Spotify Technology	93,133,186	1.33
1,284,750	Tencent	61,280,439	0.87
494,087	Trade Desk	48,257,477	0.69
	<b>Total Communications</b>	<b>1,301,353,711</b>	<b>18.56</b>
	<b>Consumer, Cyclical: Nil (31 Dec 2023: 0.80%)</b>	<b>–</b>	<b>–</b>
	<b>Consumer, Non-cyclical: 1.57% (31 Dec 2023: 3.46%)</b>		
89,957	Netflix	60,710,180	0.87
249,271	Tesla Inc.	49,325,746	0.70
	<b>Total Consumer, Non-cyclical</b>	<b>110,035,926</b>	<b>1.57</b>
	<b>Energy: 1.18% (31 Dec 2023: Nil)</b>		
366,765	First Solar	82,690,837	1.18
	<b>Total Energy</b>	<b>82,690,837</b>	<b>1.18</b>
	<b>Financial: 4.92% (31 Dec 2023: 3.02%)</b>		
416,098	Crowdstrike	159,444,593	2.27
589,636	CyberArk Software	161,218,275	2.30
660,896	Infineon Technologies	24,298,756	0.35
	<b>Total Financial</b>	<b>344,961,624</b>	<b>4.92</b>



## Portfolio Statements continued

As at 30 June 2024

## Global Technology Fund continued

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
<b>Equities: 97.60% (31 Dec 2023: 95.20%)</b> continued			
<b>Industrial: 7.69% (31 Dec 2023: 4.22%)</b>			
2,410,072	Amphenol	162,366,551	2.32
155,324	Axon Enterprise	45,702,534	0.65
291,925	DISCO	110,773,977	1.58
3,105,050	Elite Material	45,463,334	0.65
1,235,700	Harmonic Drive Systems	34,952,350	0.50
398,000	Hoya	46,279,933	0.66
937,500	King Slide Works	35,833,731	0.51
940,800	TDK Corp	57,696,083	0.82
	<b>Total Industrial</b>	<b>539,068,493</b>	<b>7.69</b>
<b>Technology: 63.68% (31 Dec 2023: 67.54%)</b>			
1,063,520	Advanced Micro Devices	172,513,579	2.46
2,306,330	Advantest	92,118,427	1.31
181,808	Apple	38,292,401	0.55
368,950	Applied Materials	87,068,510	1.24
517,746	Arista Networks	181,459,618	2.59
458,135	Arm	74,960,049	1.07
118,868	ASM International	90,681,029	1.29
143,371	ASML	148,156,920	2.11
283,886	BE Semiconductor Industries	47,509,391	0.68
183,022	Broadcom	293,847,312	4.19
165,312	Cadence Design Systems	50,874,768	0.73
1,615,681	Cloudflare	133,826,857	1.91
2,370,920	Confluent	70,013,268	1.00
302,655	Datadog	39,251,327	0.56
5,771,005	E Ink	44,828,176	0.64
505,671	Elastic	57,600,984	0.82
790,664	eMemory Technology	62,636,021	0.89
285,598	Fabrinet	69,911,534	1.00
68,409	HubSpot	40,346,944	0.58
126,898	KLA Corp	104,628,670	1.49
1,298,200	Kokusai Electric Corp.	37,850,044	0.54
794,000	Lotes	39,893,963	0.57





Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets			
<b>Equities: 97.60% (31 Dec 2023: 95.20%) continued</b>						
<b>Technology: 63.68% (31 Dec 2023: 67.54%) continued</b>						
492,979	Marvell Technology	34,459,232	0.49			
1,440,911	Micron Technology	189,523,024	2.70			
665,669	Microsoft	297,520,760	4.24			
712,132	Nintendo	37,877,666	0.54			
533,300	Nutanix	30,318,105	0.43			
5,318,340	NVIDIA	657,027,724	9.37			
2,203,130	Pure Storage	141,462,977	2.02			
750,901	Qualcomm	149,564,461	2.13			
11,323,050	Quanta Computer	108,897,295	1.55			
116,540	ServiceNow	91,678,522	1.31			
845,241	Shopify	55,828,168	0.80			
94,640	Synopsys	56,316,478	0.80			
12,234,194	Taiwan Semiconductor Manufacturing	364,293,618	5.20			
711,369	Teradyne	105,488,909	1.50			
295,750	Tokyo Electron	64,165,579	0.92			
10,321,835	Unimicron Technology	57,270,172	0.82			
929,515	Varonis Systems	44,588,835	0.64			
<b>Total Technology</b>		<b>4,464,551,317</b>	<b>63.68</b>			
<b>Total Equities</b>		<b>6,842,661,908</b>	<b>97.60</b>			
<b>Total Transferable Securities</b>		<b>6,882,575,908</b>	<b>98.17</b>			
<b>Options Purchased: 0.75% (31 Dec 2023: 0.30%)</b>						
Description	Base Currency	Strike Price	No. of Contracts	Maturity Date	Fair Value US\$	% of Net Assets
Option Apple Call 245	USD	245.00	32,350	15/11/2024	10,352,000	0.15
Option Microsoft Call 510	USD	510.00	15,500	15/11/2024	14,647,500	0.21
Option Nasdaq 100 Put 18500	USD	18,500.00	365	15/11/2024	13,136,350	0.19
Option Nasdaq 100 Put 16500	USD	16,500.00	720	17/01/2025	14,288,400	0.20
<b>Total Options Purchased</b>					<b>52,424,250</b>	<b>0.75</b>


**Portfolio Statements** continued  
 As at 30 June 2024

**Global Technology Fund** continued

**Financial assets at fair value through profit or loss**
**Open Forward Currency Contracts: Nil (31 Dec 2023: 0.08%)**

Currency Sold	Currency Bought	Currency Rate	Maturity Date	Unrealised Gain US\$	% of Net Assets
USD 175,411,580	EUR 163,658,906	1.0718	31/07/2024	196,017	–
USD 57,436,460	EUR 53,588,185	1.0718	31/07/2024	64,183	–
USD 53,629,164	EUR 50,035,980	1.0718	31/07/2024	59,929	–
USD 263,659	EUR 246,456	1.0698	31/07/2024	791	–
USD 813,884	EUR 758,724	1.0727	31/07/2024	234	–
USD 167,485	EUR 156,263	1.0718	31/07/2024	187	–
GBP 126,742	USD 160,348	1.2652	31/07/2024	110	–
USD 47,842	EUR 44,637	1.0718	31/07/2024	53	–
USD 121,479	EUR 113,246	1.0727	31/07/2024	35	–
USD 21,436	EUR 20,000	1.0718	31/07/2024	24	–
CHF 514	USD 578	1.1233	31/07/2024	4	–
CHF 625	USD 702	1.1233	31/07/2024	4	–
GBP 211	USD 268	1.2690	31/07/2024	1	–
USD 23	EUR 21	1.0729	31/07/2024	–	–
GBP 260	USD 329	1.2652	31/07/2024	–	–
<b>Total unrealised gain on forward foreign currency contracts</b>				321,572	–
<b>Total Financial Assets at fair value through profit or loss</b>				6,935,321,730	98.92

**Financial liabilities at fair value through profit or loss**
**Open Forward Currency Contracts: (0.02%) (31 Dec 2023: Nil)**

Currency Sold	Currency Bought	Currency Rate	Maturity Date	Unrealised Loss US\$	% of Net Assets
USD 129,399,701	CHF 115,277,147	1.1225	31/07/2024	(728,226)	(0.01)
USD 187,939,186	GBP 148,285,319	1.2674	31/07/2024	(464,084)	(0.01)
USD 42,340,992	CHF 37,719,938	1.1225	31/07/2024	(238,284)	–
USD 477,972	CHF 425,775	1.1226	31/07/2024	(2,725)	–
USD 208,881	CHF 186,658	1.1191	31/07/2024	(535)	–
USD 164,927	GBP 130,131	1.2674	31/07/2024	(403)	–
GBP 227,199	USD 286,855	1.2626	31/07/2024	(390)	–
USD 111,373	CHF 99,524	1.1191	31/07/2024	(285)	–
USD 98,921	CHF 88,415	1.1188	31/07/2024	(233)	–
EUR 44,834	USD 47,963	1.0698	31/07/2024	(144)	–
USD 16,492	CHF 14,740	1.1188	31/07/2024	(39)	–
USD 4,545	CHF 4,049	1.1225	31/07/2024	(25)	–
EUR 61,885	USD 66,384	1.0727	31/07/2024	(19)	–
USD 2,161	GBP 1,705	1.2674	31/07/2024	(5)	–
USD 2,571	EUR 2,392	1.0747	31/07/2024	(4)	–



## Financial liabilities at fair value through profit or loss

## Open Forward Currency Contracts: (0.02%) (31 Dec 2023: Nil) continued

Currency Sold	Currency Bought	Currency Rate	Maturity Date	Unrealised Loss US\$	% of Net Assets
USD 2,361	EUR 2,197	1.0747	31/07/2024	(4)	–
GBP 1,017	USD 1,284	1.2626	31/07/2024	(2)	–
EUR 181	USD 194	1.0696	31/07/2024	(1)	–
USD 563	CHF 503	1.1186	31/07/2024	(1)	–
USD 195	CHF 175	1.1187	31/07/2024	(1)	–
USD 403	CHF 361	1.1186	31/07/2024	(1)	–
EUR 107	USD 114	1.0696	31/07/2024	–	–
USD 55	EUR 51	1.0747	31/07/2024	–	–
EUR 179	USD 192	1.0726	31/07/2024	–	–
EUR 133	USD 143	1.0717	31/07/2024	–	–
EUR 132	USD 142	1.0726	31/07/2024	–	–
EUR 130	USD 139	1.0717	31/07/2024	–	–
USD 38	CHF 34	1.1187	31/07/2024	–	–
<b>Total unrealised loss on forward foreign currency contracts</b>				(1,435,411)	(0.02)
<b>Total Financial Liabilities at fair value through profit or loss</b>				(1,435,411)	(0.02)

	Fair Value US\$	% of Net Assets
<b>Total Value of Investments (Cost: US\$ 5,209,006,534)</b>	6,933,886,319	98.90
Cash at Bank	56,937,357	0.81
Margin Cash	21,081,835	0.30
Other Net Liabilities	(642,229)	(0.01)
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	7,011,263,282	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 2024 % of Total Assets	31 December 2023 % of Total Assets
Transferable securities admitted to official stock exchange listing	97.90	97.96
Exchange traded financial derivative instruments	0.75	0.30
OTC Financial derivative instruments	–	0.09
Other assets	1.35	1.65
	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 2024

## Healthcare Blue Chip Fund

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
	<b>Investment Funds: Nil (31 Dec 2023: 1.77%)</b>		
	Ireland: Nil (31 Dec 2023: 1.77%)	–	–
	<b>Equities: 99.16% (31 Dec 2023: 98.71%)</b>		
	<b>Biotechnology: 4.04% (31 Dec 2023: 4.47%)</b>		
55,880	CSL	11,017,077	4.04
	<b>Total Biotechnology</b>	<b>11,017,077</b>	<b>4.04</b>
	<b>Containers-Paper/Plastic: 1.92% (31 Dec 2023: 2.37%)</b>		
37,211	AptarGroup	5,239,681	1.92
	<b>Total Containers-Paper/Plastic</b>	<b>5,239,681</b>	<b>1.92</b>
	<b>Dental Supplies &amp; Equipment: 2.10% (31 Dec 2023: Nil)</b>		
23,728	Align Technology	5,728,651	2.10
	<b>Total Dental Supplies &amp; Equipment</b>	<b>5,728,651</b>	<b>2.10</b>
	<b>Drug Delivery Systems: 3.63% (31 Dec 2023: 1.99%)</b>		
42,379	Becton Dickinson	9,904,396	3.63
	<b>Total Drug Delivery Systems</b>	<b>9,904,396</b>	<b>3.63</b>
	<b>Health Care: Nil (31 Dec 2023: 4.83%)</b>		
	<b>Healthcare-Products: 2.41% (31 Dec 2023: 5.44%)</b>		
32,512	Insulet	6,560,922	2.41
	<b>Total Healthcare-Products</b>	<b>6,560,922</b>	<b>2.41</b>
	<b>Healthcare-Services: 3.73% (31 Dec 2023: 4.58%)</b>		
18,773	Elevance Health	10,172,338	3.73
	<b>Total Healthcare-Services</b>	<b>10,172,338</b>	<b>3.73</b>
	<b>Medical Instruments: 4.64% (31 Dec 2023: 3.50%)</b>		
79,910	Alcon	7,133,741	2.62
86,360	Bruker	5,510,632	2.02
	<b>Total Medical Instruments</b>	<b>12,644,373</b>	<b>4.64</b>
	<b>Medical Labs &amp; Testing Services: 3.04% (31 Dec 2023: 2.55%)</b>		
26,416	ICON	8,280,623	3.04
	<b>Total Medical Labs &amp; Testing Services</b>	<b>8,280,623</b>	<b>3.04</b>
	<b>Medical Products: 7.66% (31 Dec 2023: 10.42%)</b>		
30,480	Penumbra	5,485,486	2.01
27,054	Stryker	9,205,123	3.38
375,100	Terumo	6,186,375	2.27
	<b>Total Medical Products</b>	<b>20,876,984</b>	<b>7.66</b>



Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets			
	<b>Equities: 99.16% (31 Dec 2023: 98.71%)</b> continued					
	<b>Medical-Biomedical/Gene: 15.13% (31 Dec 2023: 15.56%)</b>					
25,604	Amgen	7,999,970	2.94			
13,716	Argenx	6,006,470	2.21			
50,996	BioMerieux	4,850,628	1.78			
1,645,930	ConvaTec Group	4,885,296	1.79			
71,463	DexCom Inc	8,102,475	2.97			
350,152	Swedish Orphan Biovitrum	9,376,887	3.44			
	<b>Total Medical-Biomedical/Gene</b>	<b>41,221,726</b>	<b>15.13</b>			
	<b>Medical-Drugs: 35.73% (31 Dec 2023: 31.54%)</b>					
93,042	AbbVie	15,958,564	5.85			
95,534	Cytokinetics	5,176,032	1.90			
26,479	Eli Lilly	23,973,557	8.80			
15,163	Lonza Group	8,275,023	3.03			
132,081	Novartis	14,135,577	5.19			
106,520	Sanofi	10,267,803	3.77			
79,248	UCB	11,780,352	4.32			
60,960	Zealand Pharma	7,819,091	2.87			
	<b>Total Medical-Drugs</b>	<b>97,385,999</b>	<b>35.73</b>			
	<b>Medical-HMO: 10.76% (31 Dec 2023: 4.72%)</b>					
17,861	Intuitive Surgical	7,945,466	2.91			
41,995	UnitedHealth Group Inc	21,386,374	7.85			
	<b>Total Medical-HMO</b>	<b>29,331,840</b>	<b>10.76</b>			
	<b>Medical-Hospitals: 2.26% (31 Dec 2023: 4.30%)</b>					
91,140	Acadia Healthcare	6,155,596	2.26			
	<b>Total Medical-Hospitals</b>	<b>6,155,596</b>	<b>2.26</b>			
	<b>Therapeutics: 2.11% (31 Dec 2023: 2.44%)</b>					
41,656	Neurocrine Biosciences	5,734,782	2.11			
	<b>Total Therapeutics</b>	<b>5,734,782</b>	<b>2.11</b>			
	<b>Total Equities</b>	<b>270,254,988</b>	<b>99.16</b>			
	<b>Total Transferable Securities</b>	<b>270,254,988</b>	<b>99.16</b>			
	<b>Open Forward Currency Contracts: Nil (31 Dec 2023: 0.01%)</b>					
		<b>Unrealised Gain US\$</b>	<b>% of Net Assets</b>			
	<b>Currency Sold</b>	<b>Currency Bought</b>	<b>Currency Rate</b>	<b>Maturity Date</b>		
	USD 1,222	EUR 1,140	1.0718	31/07/2024	2	–
	<b>Total unrealised gain on forward foreign currency contracts</b>				<b>2</b>	<b>–</b>
	<b>Total Financial Assets at fair value through profit or loss</b>				<b>270,254,990</b>	<b>99.16</b>



## Healthcare Blue Chip Fund continued

## Financial liabilities at fair value through profit or loss

## Open Forward Currency Contracts: Nil (31 Dec 2023: Nil)

Currency Sold	Currency Bought	Currency Rate	Maturity Date	Unrealised Loss US\$	% of Net Assets
USD 2,394	GBP 1,889	1.2674	31/07/2024	(6)	–
<b>Total unrealised loss on forward foreign currency contracts</b>				(6)	–
<b>Total Financial Liabilities at fair value through profit or loss</b>				(6)	–

	Fair Value US\$	% of Net Assets
<b>Total Value of Investments (Cost: US\$ 250,893,996)</b>	270,254,984	99.16
Cash at Bank	2,597,111	0.95
Other Net Liabilities	(308,806)	(0.11)
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	272,543,289	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 2024 % of Total Assets	31 December 2023 % of Total Assets
Transferable securities admitted to official stock exchange listing	98.60	98.64
OTC Financial derivative instruments	–	0.01
Other assets	1.40	1.35
	100.00	100.00

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



## Healthcare Discovery Fund

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
<b>Equities: 98.98% (31 Dec 2023: 98.04%)</b>			
<b>Commercial Services: 7.15% (31 Dec 2023: 6.35%)</b>			
4,485	HealthEquity	386,607	4.39
8,350	Medley	186,871	2.12
1,950	Progyny	55,789	0.64
<b>Total Commercial Services</b>		<b>629,267</b>	<b>7.15</b>
<b>Containers-Metal/Glass: 0.86% (31 Dec 2023: 1.31%)</b>			
700	Gerresheimer	75,248	0.86
<b>Total Containers-Metal/Glass</b>		<b>75,248</b>	<b>0.86</b>
<b>Diagnostic Kits: 5.84% (31 Dec 2023: 4.06%)</b>			
4,750	Natera	514,377	5.84
<b>Total Diagnostic Kits</b>		<b>514,377</b>	<b>5.84</b>
<b>Drug Delivery Systems: 1.58% (31 Dec 2023: 2.95%)</b>			
2,175	Bruker	138,787	1.58
<b>Total Drug Delivery Systems</b>		<b>138,787</b>	<b>1.58</b>
<b>Enterprise Software/Serv: 0.74% (31 Dec 2023: 2.29%)</b>			
3,400	Evolent Health	65,008	0.74
<b>Total Enterprise Software/Serv</b>		<b>65,008</b>	<b>0.74</b>
<b>Health Care: 16.98% (31 Dec 2023: 10.25%)</b>			
1,667	4D Molecular Therapeutics	34,990	0.40
18,000	Amvis	257,255	2.92
7,300	Asahi Intecc	102,357	1.16
9,540	Avadel Pharmaceuticals	134,132	1.52
4,535	Bicycle Therapeutics	91,788	1.04
3,500	Cabaletta Bio Inc	26,180	0.30
1,208	CG Oncology	38,137	0.43
2,750	Fortrea	64,185	0.73
8,985	GoodRx	70,083	0.80
750	Integer Holdings	86,843	0.99
300	Madrigal Pharmaceuticals	84,048	0.95
1,885	MedinCell	26,869	0.31
2,000	MoonLake Immunotherapeutics	87,940	1.00
4,865	Quanterix	64,267	0.73
2,900	RxSight	174,493	1.98
56,585	Standard BioTools	100,155	1.14
2,340	Veracyte	50,708	0.58
<b>Total Health Care</b>		<b>1,494,430</b>	<b>16.98</b>



## Portfolio Statements continued

As at 30 June 2024

## Healthcare Discovery Fund continued

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
	<b>Equities: 98.98% (31 Dec 2023: 98.04%)</b> continued		
	<b>Healthcare-Products: 0.99% (31 Dec 2023: 3.95%)</b>		
450	Masimo	56,673	0.64
4,500	Paragon 28	30,780	0.35
	<b>Total Healthcare-Products</b>	<b>87,453</b>	<b>0.99</b>
	<b>Healthcare-Services: 3.72% (31 Dec 2023: 1.28%)</b>		
3,330	Encompass Health	285,681	3.25
8,500	LifeStance Health Group	41,735	0.47
	<b>Total Healthcare-Services</b>	<b>327,416</b>	<b>3.72</b>
	<b>Medical Imaging Systems: Nil (31 Dec 2023: 1.46%)</b>		
	<b>Medical Information System: 2.08% (31 Dec 2023: 2.62%)</b>		
10,540	Privia Health Group	183,185	2.08
	<b>Total Medical Information System</b>	<b>183,185</b>	<b>2.08</b>
	<b>Medical Instruments: 1.21% (31 Dec 2023: 1.41%)</b>		
58,570	Stereotaxis	106,597	1.21
	<b>Total Medical Instruments</b>	<b>106,597</b>	<b>1.21</b>
	<b>Medical Labs &amp; Testing Services: 1.26% (31 Dec 2023: 3.40%)</b>		
11,495	Evotec	110,570	1.26
	<b>Total Medical Labs &amp; Testing Services</b>	<b>110,570</b>	<b>1.26</b>
	<b>Medical Products: 10.82% (31 Dec 2023: 10.17%)</b>		
2,930	AtriCure	66,716	0.76
2,469	Castle Biosciences	53,750	0.61
26,540	Cerus	46,710	0.53
2,940	Establishment Labs	133,594	1.52
3,960	iRhythm Technologies	426,255	4.84
650	LivaNova	35,633	0.41
920	Penumbra	165,572	1.88
173,819	Renalytix	24,170	0.27
	<b>Total Medical Products</b>	<b>952,400</b>	<b>10.82</b>
	<b>Medical-Biomedical/Gene: 22.58% (31 Dec 2023: 29.54%)</b>		
4,440	Apellis Pharmaceuticals	170,319	1.94
10,450	Arcutis Biotherapeutics	97,185	1.10
3,331	Bavarian Nordic	82,626	0.94
7,923	Celldex Therapeutics	293,230	3.33
85,000	ConvaTec Group	252,289	2.87
2,669	Denali Therapeutics	61,974	0.70





Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
<b>Equities: 98.98% (31 Dec 2023: 98.04%)</b> continued			
<b>Medical-Biomedical/Gene: 22.58% (31 Dec 2023: 29.54%)</b>			
2,570	Immunocore	87,097	0.99
5,000	Insmed	335,000	3.81
2,586	NewAmsterdam Pharma	49,677	0.56
3,350	Swedish Orphan Biovitrum	89,711	1.02
25,000	Taysha Gene Therapies	56,000	0.64
23,970	Valneva	81,797	0.93
6,625	Xenon Pharmaceuticals	258,309	2.93
6,000	Y-mAbs Therapeutics	72,480	0.82
<b>Total Medical-Biomedical/Gene</b>		<b>1,987,694</b>	<b>22.58</b>
<b>Medical-Drugs: 14.86% (31 Dec 2023: 9.11%)</b>			
3,932	Cytokinetics	213,036	2.42
7,825	Hikma Pharmaceuticals	187,050	2.13
852	Laboratorios Farmaceuticos Rovi	79,945	0.91
4,505	Longboard Pharmaceuticals	121,770	1.38
5,510	Supernus Pharmaceuticals	147,392	1.67
4,359	Zealand Pharma	559,111	6.35
<b>Total Medical-Drugs</b>		<b>1,308,304</b>	<b>14.86</b>
<b>Medical-Hospitals: 4.85% (31 Dec 2023: 5.54%)</b>			
4,020	Acadia Healthcare	271,511	3.08
1,170	Tenet Healthcare	155,645	1.77
<b>Total Medical-Hospitals</b>		<b>427,156</b>	<b>4.85</b>
<b>Medical-Outpatient/Home Med: Nil (31 Dec 2023: 1.13%)</b>			
<b>Pharmaceuticals: 1.88% (31 Dec 2023: 1.22%)</b>			
2,870	Perrigo	73,702	0.84
35,265	Uniphar – En Dublin	91,653	1.04
<b>Total Pharmaceuticals</b>		<b>165,355</b>	<b>1.88</b>
<b>Therapeutics: 1.58% (31 Dec 2023: Nil)</b>			
2,356	Merus	139,405	1.58
<b>Total Therapeutics</b>		<b>139,405</b>	<b>1.58</b>
<b>Total Equities</b>		<b>8,712,652</b>	<b>98.98</b>
<b>Total Transferable Securities</b>		<b>8,712,652</b>	<b>98.98</b>



## Portfolio Statements continued

As at 30 June 2024

## Healthcare Discovery Fund continued

	Fair Value US\$	% of Net Assets
<b>Total Value of Investments (Cost: US\$ 9,153,645)</b>	8,712,652	98.98
Cash at Bank	109,602	1.25
Other Net Liabilities	(19,794)	(0.23)
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	8,802,460	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 2024 % of Total Assets	31 December 2023 % of Total Assets
Transferable securities admitted to official stock exchange listing	96.72	95.93
Other assets	3.28	4.07
	100.00	100.00

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



## Healthcare Opportunities Fund

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
	<b>Investment Funds: Nil (31 Dec 2023: 3.29%)</b>		
	Ireland: Nil (31 Dec 2023: 3.29%)	–	–
	<b>Equities: 99.62% (31 Dec 2023: 99.67%)</b>		
	<b>Commercial Services: 1.97% (31 Dec 2023: 3.00%)</b>		
1,571,232	Medley	35,163,715	1.97
	<b>Total Commercial Services</b>	<b>35,163,715</b>	<b>1.97</b>
	<b>Disposable Medical Product: 1.98% (31 Dec 2023: 2.22%)</b>		
412,765	Merit Medical Systems	35,477,152	1.98
	<b>Total Disposable Medical Product</b>	<b>35,477,152</b>	<b>1.98</b>
	<b>Drug Delivery Systems: 0.51% (31 Dec 2023: 1.49%)</b>		
3,567,139	Revance Therapeutics	9,167,547	0.51
	<b>Total Drug Delivery Systems</b>	<b>9,167,547</b>	<b>0.51</b>
	<b>Health Care: 12.51% (31 Dec 2023: 16.82%)</b>		
3,436,076	Amvis	49,108,161	2.74
244,928	Disc Medicine	11,038,905	0.62
3,107,860	Global Health /India	48,760,464	2.73
9,555,171	Innovent Biologics	45,038,078	2.52
73,389	McKesson	42,862,112	2.40
608,772	MoonLake Immunotherapeutics	26,767,705	1.50
	<b>Total Health Care</b>	<b>223,575,425</b>	<b>12.51</b>
	<b>Medical Instruments: 2.18% (31 Dec 2023: 3.03%)</b>		
506,643	Boston Scientific	39,016,577	2.18
	<b>Total Medical Instruments</b>	<b>39,016,577</b>	<b>2.18</b>
	<b>Medical Products: 6.65% (31 Dec 2023: 2.16%)</b>		
4,002,216	Avadel Pharmaceuticals	56,271,157	3.15
543,579	Establishment Labs	24,700,230	1.38
328,168	Integer Holdings	37,998,573	2.12
	<b>Total Medical Products</b>	<b>118,969,960</b>	<b>6.65</b>
	<b>Medical-Biomedical/Gene: 25.18% (31 Dec 2023: 25.08%)</b>		
790,158	4D Molecular Therapeutics	16,585,416	0.93
161,405	Argenx	70,682,003	3.95
721,306	Avidity Biosciences	29,465,350	1.65
991,667	Celldex Therapeutics	36,701,596	2.05
965,847	CG Oncology	30,491,790	1.71
581,538	Jasper Therapeutics	13,200,913	0.74
531,097	PepGen	8,476,308	0.47

## Healthcare Opportunities Fund continued

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
<b>Equities: 99.62% (31 Dec 2023: 99.67%) continued</b>			
<b>Medical-Biomedical/Gene: 25.18% (31 Dec 2023: 25.08%) continued</b>			
51,979	Regeneron Pharmaceuticals	54,631,488	3.06
6,140,343	Swedish Orphan Biovitrum	164,435,164	9.20
652,160	Xenon Pharmaceuticals	25,427,718	1.42
<b>Total Medical-Biomedical/Gene</b>		<b>450,097,746</b>	<b>25.18</b>
<b>Medical-Drugs: 32.01% (31 Dec 2023: 28.10%)</b>			
1,734,220	Asahi Intecc	24,316,382	1.36
1,131,026	Cytokinetics	61,278,989	3.43
492,436	Galderma Group	40,530,344	2.27
152,694	HCA Healthcare	49,057,528	2.74
1,855,385	Hikma Pharmaceuticals	44,351,369	2.48
340,876	MedinCell	4,858,941	0.27
792,202	Sanofi	76,362,883	4.27
652,641	UCB	97,016,212	5.43
1,360,211	Zealand Pharma	174,468,730	9.76
<b>Total Medical-Drugs</b>		<b>572,241,378</b>	<b>32.01</b>
<b>Medical-HMO: 3.83% (31 Dec 2023: 3.09%)</b>			
153,858	Intuitive Surgical	68,443,731	3.83
<b>Total Medical-HMO</b>		<b>68,443,731</b>	<b>3.83</b>
<b>Medical-Hospitals: 5.64% (31 Dec 2023: 6.56%)</b>			
608,539	Acadia Healthcare	41,100,724	2.30
5,295,625	Max Healthcare Institute	59,737,127	3.34
<b>Total Medical-Hospitals</b>		<b>100,837,851</b>	<b>5.64</b>
<b>Medical-Outpatient/Home Med: Nil (31 Dec 2023: 1.71%)</b>			
<b>Medical-Wholesale Drug Distribution: 2.84% (31 Dec 2023: 3.31%)</b>			
1,019,415	Glenmark Life Sciences	10,624,166	0.59
15,464,374	Uniphar – En Dublin	40,191,812	2.25
<b>Total Medical-Wholesale Drug Distribution</b>		<b>50,815,978</b>	<b>2.84</b>
<b>Therapeutics: 4.32% (31 Dec 2023: 3.10%)</b>			
556,729	Merus	32,941,655	1.84
321,721	Neurocrine Biosciences	44,291,330	2.48
<b>Total Therapeutics</b>		<b>77,232,985</b>	<b>4.32</b>
<b>Total Equities</b>		<b>1,781,040,045</b>	<b>99.62</b>
<b>Total Transferable Securities</b>		<b>1,781,040,045</b>	<b>99.62</b>



## Financial assets at fair value through profit or loss

## Open Forward Currency Contracts: Nil (31 Dec 2023: Nil)

Currency Sold	Currency Bought	Currency Rate	Maturity Date	Unrealised Gain US\$	% of Net Assets
USD 5,990,491	EUR 5,589,125	1.0718	31/07/2024	6,694	–
<b>Total unrealised gain on forward foreign currency contracts</b>				6,694	–
<b>Total Financial Assets at fair value through profit or loss</b>				1,781,046,739	99.62

  

	Fair Value US\$	% of Net Assets
<b>Total Value of Investments (Cost: US\$ 1,416,651,750)</b>	1,781,046,739	99.62
Cash at Bank	(8,742,012)	(0.49)
Other Net Assets	15,460,763	0.87
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	1,787,765,490	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 2024 % of Total Assets	31 December 2023 % of Total Assets
Transferable securities admitted to official stock exchange listing	98.38	98.82
Other assets	1.62	1.18
	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 2024

## Japan Value Fund

Holdings	Financial assets at fair value through profit or loss	Fair Value JPY	% of Net Assets
	<b>Equities: 97.83% (31 Dec 2023: 99.47%)</b>		
	<b>Basic Materials: 4.40% (31 Dec 2023: 4.21%)</b>		
380,000	Nihon Parkerizing	496,660,000	1.32
135,000	SK Kaken	1,161,000,000	3.08
	<b>Total Basic Materials</b>	<b>1,657,660,000</b>	<b>4.40</b>
	<b>Communications: 4.34% (31 Dec 2023: 6.53%)</b>		
300,000	Amuse	489,300,000	1.30
700,000	Bleach	217,700,000	0.58
90,000	Square Enix	434,880,000	1.16
230,000	TV Asahi	491,280,000	1.30
	<b>Total Communications</b>	<b>1,633,160,000</b>	<b>4.34</b>
	<b>Consumer Discretionary: 8.57% (31 Dec 2023: 5.21%)</b>		
250,000	Globeride	535,000,000	1.42
675,000	Ichikoh Industries	367,200,000	0.97
400,000	Koito Manufacturing	887,600,000	2.36
210,000	Paltac	920,010,000	2.44
225,000	Tokai Corp (Gifu)	520,200,000	1.38
	<b>Total Consumer Discretionary</b>	<b>3,230,010,000</b>	<b>8.57</b>
	<b>Consumer Staples: 6.14% (31 Dec 2023: 4.44%)</b>		
95,000	Kato Sangyo	409,450,000	1.09
470,000	Ushio	983,240,000	2.61
320,000	Yakult Honsha	920,480,000	2.44
	<b>Total Consumer Staples</b>	<b>2,313,170,000</b>	<b>6.14</b>
	<b>Consumer, Cyclical: 8.76% (31 Dec 2023: 10.81%)</b>		
365,000	Honda Motor	627,800,000	1.67
560,000	Suzuki Motor	1,036,560,000	2.75
205,000	Topre	433,165,000	1.15
55,000	Toyota Industries	746,075,000	1.98
240,000	TS Tech	457,320,000	1.21
	<b>Total Consumer, Cyclical</b>	<b>3,300,920,000</b>	<b>8.76</b>
	<b>Consumer, Non-cyclical: 5.54% (31 Dec 2023: 8.92%)</b>		
140,000	Aeon Delight	557,900,000	1.48
339,000	Medikit	999,711,000	2.65
390,000	Vital KSK Holdings	530,790,000	1.41
	<b>Total Consumer, Non-cyclical</b>	<b>2,088,401,000</b>	<b>5.54</b>



Holdings	Financial assets at fair value through profit or loss	Fair Value JPY	% of Net Assets
	<b>Equities: 97.83% (31 Dec 2023: 99.47%)</b> continued		
	<b>Financial: 14.15% (31 Dec 2023: 16.62%)</b>		
550,000	Concordia Financial	520,410,000	1.38
210,000	Dai-ichi Life Holdings	902,580,000	2.40
450,000	JAFCO	854,550,000	2.27
300,000	Kyoto Financial Group	856,200,000	2.27
650,000	Mitsubishi UFJ Lease & Finance	1,123,850,000	2.98
100,000	Sumitomo Mitsui Financial	1,072,500,000	2.85
	<b>Total Financial</b>	<b>5,330,090,000</b>	<b>14.15</b>
	<b>Health Care: 2.93% (31 Dec 2023: 5.03%)</b>		
270,000	Medipal	660,960,000	1.76
120,000	Torii Pharmaceutical	441,000,000	1.17
	<b>Total Health Care</b>	<b>1,101,960,000</b>	<b>2.93</b>
	<b>Industrial: 26.79% (31 Dec 2023: 22.63%)</b>		
495,000	Aida Engineering	450,945,000	1.20
229,300	Anest Iwata	376,969,200	1.00
750,000	CMK	447,750,000	1.19
165,000	Daiseki	617,100,000	1.64
107,000	Daiseki Eco	110,424,000	0.29
695,000	Daiwa Industries	1,066,130,000	2.83
375,000	Fujitsu General	782,625,000	2.08
300,000	Iriso Electronics	912,000,000	2.42
412,400	Kyocera	763,558,600	2.03
320,000	M&A Capital Partners	702,400,000	1.87
260,000	METAWATER	506,480,000	1.34
115,000	NICHIAS	542,800,000	1.44
320,000	Nikon	520,320,000	1.38
180,000	Oyo	507,600,000	1.35
204,200	Pasco	369,602,000	0.98
670,000	Skymark Airlines Inc	474,360,000	1.26
1,000,000	Sohgo Security Services	939,600,000	2.49
	<b>Total Industrial</b>	<b>10,090,663,800</b>	<b>26.79</b>
	<b>Materials: Nil (31 Dec 2023: 1.17%)</b>	<b>–</b>	<b>–</b>



## Portfolio Statements continued

As at 30 June 2024

## Japan Value Fund continued

Holdings	Financial assets at fair value through profit or loss			Fair Value JPY	% of Net Assets	
<b>Equities: 97.83% (31 Dec 2023: 99.47%)</b> continued						
<b>Technology: 15.24% (31 Dec 2023: 13.90%)</b>						
190,000	Alpha Systems			574,750,000	1.52	
314,900	Ines			579,730,900	1.54	
260,000	Justsystems			782,600,000	2.08	
75,000	Mitsubishi Research Institute			372,750,000	0.99	
500,000	Rohm			1,075,000,000	2.85	
130,000	Sanken Electric			895,180,000	2.38	
255,000	Sato			549,525,000	1.46	
280,000	Shin-Etsu Polymer			422,240,000	1.12	
110,000	SRA Holdings			488,400,000	1.30	
<b>Total Technology</b>				<b>5,740,175,900</b>	<b>15.24</b>	
<b>Utilities: 0.97% (31 Dec 2023: Nil)</b>						
220,000	REZIL			366,300,000	0.97	
<b>Total Utilities</b>				<b>366,300,000</b>	<b>0.97</b>	
<b>Total Equities</b>				<b>36,852,510,700</b>	<b>97.83</b>	
<b>Total Transferable Securities</b>				<b>36,852,510,700</b>	<b>97.83</b>	
<b>Open Forward Currency Contracts: 0.28% (31 Dec 2023: 0.02%)</b>						
	Currency Sold	Currency Bought	Currency Rate	Maturity Date	Unrealised Gain JPY	% of Net Assets
	JPY 3,973,104,406	USD 25,041,705	158.6595	31/07/2024	38,630,894	0.10
	JPY 3,223,804,191	USD 20,319,011	158.6595	31/07/2024	31,345,373	0.08
	JPY 2,900,353,576	GBP 14,403,350	201.3666	31/07/2024	18,029,479	0.05
	JPY 953,985,900	EUR 5,596,001	170.4763	31/07/2024	6,256,281	0.02
	JPY 619,635,487	EUR 3,634,730	170.4764	31/07/2024	4,063,596	0.01
	JPY 475,106,257	GBP 2,359,409	201.3666	31/07/2024	2,953,405	0.01
	JPY 140,494,418	USD 885,509	158.6595	31/07/2024	1,366,042	0.01
	JPY 113,311,211	USD 712,915	158.9406	31/07/2024	899,387	–
	JPY 379,297,627	CHF 2,127,192	178.3091	31/07/2024	898,747	–
	JPY 320,615,019	CHF 1,798,086	178.3091	31/07/2024	759,699	–
	JPY 86,501,123	USD 544,236	158.9406	31/07/2024	686,587	–
	JPY 77,538,376	GBP 384,634	201.5898	31/07/2024	395,618	–
	JPY 31,042,754	EUR 182,138	170.4351	31/07/2024	211,142	–
	JPY 20,172,610	EUR 118,359	170.4351	31/07/2024	137,207	–
	JPY 15,119,509	GBP 74,996	201.6042	31/07/2024	76,057	–
	JPY 12,641,463	GBP 62,709	201.5898	31/07/2024	64,499	–
	JPY 26,593,302	CHF 149,142	178.3091	31/07/2024	63,013	–





## Financial assets at fair value through profit or loss

## Open Forward Currency Contracts: 0.28% (31 Dec 2023: 0.02%) continued

Currency Sold	Currency Bought	Currency Rate	Maturity Date	Unrealised Gain JPY	% of Net Assets
JPY 15,982,050	USD 100,000	159.8205	31/07/2024	38,166	–
JPY 3,740,197	USD 23,532	158.9406	31/07/2024	29,687	–
JPY 3,599,927	GBP 17,877	201.3666	31/07/2024	22,379	–
JPY 8,500,844	CHF 47,662	178.3561	31/07/2024	17,898	–
JPY 5,757,859	EUR 33,656	171.0785	31/07/2024	17,361	–
JPY 4,526,357	GBP 22,416	201.9252	31/07/2024	15,538	–
JPY 795,455	USD 5,000	159.0910	31/07/2024	5,556	–
JPY 197,504	USD 1,245	158.6594	31/07/2024	1,920	–
JPY 274,552	EUR 1,611	170.4762	31/07/2024	1,801	–
JPY 210,375	EUR 1,234	170.4766	31/07/2024	1,379	–
JPY 93,328	GBP 462	201.8295	31/07/2024	365	–
JPY 26,070	EUR 153	170.3922	31/07/2024	184	–
JPY 28,479	GBP 141	201.3646	31/07/2024	177	–
JPY 5,288	USD 33	158.9420	31/07/2024	42	–
JPY 7,097	EUR 42	171.0120	31/07/2024	24	–
JPY 3,408	EUR 20	170.4000	31/07/2024	24	–
JPY 5,435	EUR 32	171.0195	31/07/2024	18	–
JPY 3	EUR –	150.0000	31/07/2024	–	–
JPY 24	USD –	160.0000	31/07/2024	–	–
JPY 15	EUR –	166.6667	31/07/2024	–	–
<b>Total unrealised gain on forward foreign currency contracts</b>				106,989,545	0.28
<b>Total Financial Assets at fair value through profit or loss</b>				36,959,500,245	98.11

## Financial liabilities at fair value through profit or loss

## Open Forward Currency Contracts: Nil (31 Dec 2023: (0.30%))

Currency Sold	Currency Bought	Currency Rate	Maturity Date	Unrealised Loss JPY	% of Net Assets
EUR 5,000	JPY 852,364	170.4728	31/07/2024	(5,608)	–
USD 1,963	JPY 311,498	158.6564	31/07/2024	(3,035)	–
GBP 2,500	JPY 504,813	201.9252	31/07/2024	(1,733)	–
EUR 570	JPY 97,187	170.4736	31/07/2024	(639)	–
EUR 117	JPY 19,911	170.4709	31/07/2024	(131)	–
EUR 47	JPY 7,996	171.0740	31/07/2024	(24)	–
<b>Total unrealised loss on forward foreign currency contracts</b>				(11,170)	0.00
<b>Total Financial Liabilities at fair value through profit or loss</b>				(11,170)	0.00



## Portfolio Statements continued

As at 30 June 2024

## Japan Value Fund continued

	Fair Value JPY	% of Net Assets
<b>Total Value of Investments (Cost: JPY 31,289,529,459)</b>	36,959,489,075	98.11
Cash at Bank	507,274,169	1.35
Other Net Assets	203,780,523	0.54
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>37,670,543,767</b>	<b>100.00</b>

All securities are transferable securities 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 2024 % of Total Assets	31 December 2023 % of Total Assets
Transferable securities admitted to official stock exchange listing	97.33	98.64
OTC Financial derivative instruments	0.28	0.02
Other assets	2.39	1.34
	100.00	100.00

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



## North American Fund

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
	<b>Investment Funds: 2.15% (31 Dec 2023: 0.56%)</b>		
	<b>Ireland: 2.15% (31 Dec 2023: 0.56%)</b>		
17,875,000	Northern Trust Global Funds – US Dollar Fund	17,875,000	2.15
	<b>Total Ireland</b>	<b>17,875,000</b>	<b>2.15</b>
	<b>Total Investment Funds</b>	<b>17,875,000</b>	<b>2.15</b>
	<b>Equities: 96.90% (31 Dec 2023: 99.40%)</b>		
	<b>Communications: 18.31% (31 Dec 2023: 16.95%)</b>		
252,424	Alphabet	46,299,610	5.57
232,898	Amazon.com	45,007,539	5.41
5,025	Booking	19,906,538	2.39
203,088	Liberty Media	14,589,842	1.75
87,952	T-Mobile US	15,495,383	1.86
152,505	Uber	11,084,063	1.33
	<b>Total Communications</b>	<b>152,382,975</b>	<b>18.31</b>
	<b>Consumer, Cyclical: 7.35% (31 Dec 2023: 8.37%)</b>		
465,529	Cannae	8,444,696	1.02
258,889	Core & Main	12,670,027	1.52
63,329	Ferguson	12,263,661	1.47
123,489	Hyatt Hotels	18,760,449	2.25
37,552	Marriott International	9,078,947	1.09
	<b>Total Consumer, Cyclical</b>	<b>61,217,780</b>	<b>7.35</b>
	<b>Consumer, Non-Cyclical: 16.75% (31 Dec 2023: 20.39%)</b>		
294,237	Centene	19,507,913	2.34
46,948	Elevance Health	25,439,243	3.06
115,723	Envista	1,924,474	0.23
41,903	ICON	13,135,333	1.58
26,395	United Rentals	17,070,438	2.05
460,124	US Foods	24,377,370	2.93
144,631	Visa	37,961,299	4.56
	<b>Total Consumer, Non-Cyclical</b>	<b>139,416,070</b>	<b>16.75</b>
	<b>Energy: 6.08% (31 Dec 2023: 4.67%)</b>		
405,368	Canadian Natural Resources	14,436,060	1.74
1,128,322	Cenovus Energy	22,173,113	2.66
205,018	Imperial Oil	13,976,014	1.68
	<b>Total Energy</b>	<b>50,585,187</b>	<b>6.08</b>


**Portfolio Statements** continued  
 As at 30 June 2024

**North American Fund** continued

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
	<b>Equities: 96.90% (31 Dec 2023: 99.40%)</b> continued		
	<b>Financial: 10.86% (31 Dec 2023: 12.23%)</b>		
65,489	Affiliated Managers	10,231,347	1.23
15,595	Fairfax Financial	17,737,396	2.13
184,862	Interactive Brokers	22,664,081	2.72
162,101	Intercontinental Exchange	22,190,006	2.67
78,535	RenaissanceRe	17,553,358	2.11
	<b>Total Financial</b>	<b>90,376,188</b>	<b>10.86</b>
	<b>Health Care: 3.62% (31 Dec 2023: 3.31%)</b>		
51,574	McKesson	30,121,279	3.62
	<b>Total Health Care</b>	<b>30,121,279</b>	<b>3.62</b>
	<b>Industrial: 6.74% (31 Dec 2023: 8.70%)</b>		
221,863	CRH	16,635,288	2.00
50,977	Littelfuse	13,029,211	1.56
37,184	Norfolk Southern	7,983,033	0.96
81,587	Union Pacific	18,459,875	2.22
	<b>Total Industrial</b>	<b>56,107,407</b>	<b>6.74</b>
	<b>Materials: 1.20% (31 Dec 2023: 1.58%)</b>		
208,303	Teck Resources	9,977,713	1.20
	<b>Total Materials</b>	<b>9,977,713</b>	<b>1.20</b>
	<b>Technology: 25.99% (31 Dec 2023: 23.20%)</b>		
250,800	Amdocs	19,793,136	2.38
84,800	Analog Devices	19,356,448	2.33
11,421	Constellation Software	32,901,094	3.95
225,233	Fidelity National Information Services	16,973,559	2.04
134,607	Fiserv	20,061,827	2.41
84,370	Microsoft	37,709,171	4.53
151,354	MKS Instruments	19,763,805	2.37
424,646	Open Text	12,748,535	1.53
115,120	Qualcomm	22,929,602	2.76
224,298	SS&C Technologies	14,056,756	1.69
	<b>Total Technology</b>	<b>216,293,933</b>	<b>25.99</b>
	<b>Total Equities</b>	<b>806,478,532</b>	<b>96.90</b>
	<b>Warrants: Nil (31 Dec 2023: Nil)</b>		
14,161	Constellation Software	–	–
	<b>Total Warrants</b>	<b>–</b>	<b>–</b>
	<b>Total Transferable Securities</b>	<b>824,353,532</b>	<b>99.05</b>



## Financial assets at fair value through profit or loss

## Open Forward Currency Contracts: 0.01% (31 Dec 2023: 0.07%)

Currency Sold	Currency Bought	Currency Rate	Maturity Date	Unrealised Gain US\$	% of Net Assets
USD 53,476,679	EUR 49,893,712	1.0718	31/07/2024	59,759	0.01
USD 921,060	EUR 859,348	1.0718	31/07/2024	1,029	–
USD 750,042	EUR 699,789	1.0718	31/07/2024	838	–
GBP 1,039	USD 1,317	1.2674	31/07/2024	3	–
GBP –	USD –	1.2759	31/07/2024	–	–
USD 64	GBP 51	1.2626	31/07/2024	–	–
GBP 65	USD 83	1.2689	31/07/2024	–	–
<b>Total unrealised gain on forward foreign currency contracts</b>				61,629	0.01
<b>Total Financial Assets at fair value through profit or loss</b>				824,415,161	99.06

## Financial liabilities at fair value through profit or loss

## Open Forward Currency Contracts: (0.01%) (31 Dec 2023: Nil)

Currency Sold	Currency Bought	Currency Rate	Maturity Date	Unrealised Loss US\$	% of Net Assets
USD 20,450,616	GBP 16,135,677	1.2674	31/07/2024	(50,499)	(0.01)
USD 13,169,916	GBP 10,391,155	1.2674	31/07/2024	(32,521)	–
USD 1,745,650	GBP 1,377,330	1.2674	31/07/2024	(4,311)	–
USD 55,480	CHF 49,425	1.1225	31/07/2024	(312)	–
EUR 229,959	USD 246,474	1.0718	31/07/2024	(275)	–
GBP 17,642	USD 22,275	1.2626	31/07/2024	(30)	–
EUR 29,988	USD 32,168	1.0727	31/07/2024	(9)	–
USD 18	EUR 17	1.0750	31/07/2024	–	–
EUR 69	USD 74	1.0718	31/07/2024	–	–
EUR 45	USD 48	1.0727	31/07/2024	–	–
<b>Total unrealised loss on forward foreign currency contracts</b>				(87,957)	(0.01)
<b>Total Financial Liabilities at fair value through profit or loss</b>				(87,957)	(0.01)

	Fair Value US\$	% of Net Assets
<b>Total Value of Investments (Cost: US\$ 620,416,405)</b>	824,327,204	99.05
Cash at Bank	8,212,834	0.99
Other Net Liabilities	(268,217)	(0.04)
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	832,271,821	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.



## Portfolio Statements continued

As at 30 June 2024

## North American Fund continued

Analysis of total assets	30 June 2024 % of Total Assets	31 December 2023 % of Total Assets
Transferable securities admitted to official stock exchange listing	98.92	98.77
OTC Financial derivative instruments	0.01	0.07
Other assets	1.07	1.16
	100.00	100.00

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



## Smart Energy Fund

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
	<b>Investment Funds: 0.25% (31 Dec 2023: Nil)</b>		
	<b>Ireland: 0.25% (31 Dec 2023: Nil)</b>		
663,000	Northern Trust Global Funds – US Dollar Fund	663,000	0.25
	<b>Total Ireland</b>	<b>663,000</b>	<b>0.25</b>
	<b>Total Investment Funds</b>	<b>663,000</b>	<b>0.25</b>
	<b>Equities: 99.49% (31 Dec 2023: 99.14%)</b>		
	<b>Basic Materials: 4.73% (31 Dec 2023: 6.21%)</b>		
12,000	Air Liquide	2,074,222	0.78
895,000	Lynas Rare Earths	3,544,514	1.32
552,000	MP Materials	7,026,960	2.63
	<b>Total Basic Materials</b>	<b>12,645,696</b>	<b>4.73</b>
	<b>Communications: 0.52% (31 Dec 2023: 1.56%)</b>		
5,400	Samsung SDI	1,388,739	0.52
	<b>Total Communications</b>	<b>1,388,739</b>	<b>0.52</b>
	<b>Consumer Discretionary: 0.59% (31 Dec 2023: 1.03%)</b>		
6,700	LG Energy Solution	1,589,212	0.59
	<b>Total Consumer Discretionary</b>	<b>1,589,212</b>	<b>0.59</b>
	<b>Consumer, Cyclical: Nil (31 Dec 2023: 1.21%)</b>		
	<b>Energy: 8.42% (31 Dec 2023: 4.02%)</b>		
214,980	Contemporary Amperex Technology Co Ltd	5,301,143	1.98
8,800	EnerSys	910,976	0.34
332,000	Fluence Energy	5,756,880	2.15
1,940,000	ITM Power	1,137,892	0.43
149,000	SMA Solar Technology	4,209,448	1.57
80,000	ThyssenKrupp	777,233	0.29
192,000	Vestas Wind Systems	4,449,427	1.66
	<b>Total Energy</b>	<b>22,542,999</b>	<b>8.42</b>
	<b>Industrial: 27.15% (31 Dec 2023: 21.37%)</b>		
237,400	ABB	13,188,302	4.93
63,000	Carrier Global	3,974,040	1.49
53,000	Cognex	2,478,280	0.93
719,000	Delta Electronics	8,588,151	3.21
34,500	GE Vernova	5,917,095	2.21
14,900	Keyence	6,534,844	2.44
27,500	Legrand	2,730,390	1.02



## Portfolio Statements continued

As at 30 June 2024

## Smart Energy Fund continued

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
	<b>Equities: 99.49% (31 Dec 2023: 99.14%)</b> continued		
	<b>Industrial: 27.15% (31 Dec 2023: 21.37%)</b> continued		
14,800	Lennox International	7,917,704	2.96
3,400	MYR	461,414	0.17
24,500	Nexans	2,701,936	1.01
139,000	Prysmian	8,613,633	3.22
32,100	Schneider Electric	7,716,632	2.88
44,000	Signify	1,098,758	0.41
8,500	Vertiv Holdings	735,845	0.27
	<b>Total Industrial</b>	<b>72,657,024</b>	<b>27.15</b>
	<b>Materials: 4.22% (31 Dec 2023: 9.50%)</b>		
1,700	Air Products and Chemicals	438,685	0.16
4,600	Albemarle	439,392	0.16
140,000	Arcadium Lithium	470,400	0.18
22,700	Linde	9,960,987	3.72
	<b>Total Materials</b>	<b>11,309,464</b>	<b>4.22</b>
	<b>Technology: 50.09% (31 Dec 2023: 47.05%)</b>		
30,500	Analog Devices	6,961,930	2.60
18,900	Ansys Inc	6,076,350	2.27
13,900	Autodesk	3,439,555	1.29
150,000	Credo Technology	4,791,000	1.79
251,000	Infineon Technologies	9,228,363	3.45
6,800	Lattice Semiconductor	394,332	0.15
166,000	Lumentum	8,452,720	3.16
254,100	Marvell Technology	17,761,590	6.64
16,300	Monolithic Power Systems	13,393,384	5.01
72,200	Nidec	3,224,898	1.21
23,200	NXP Semiconductors	6,242,888	2.33
10,000	ON Semiconductor	685,500	0.26
13,500	Power Integrations	947,565	0.35
69,500	Qorvo	8,064,780	3.01
920,000	Renesas Electronics	17,209,250	6.43
792,000	Silergy	11,278,887	4.22
121,000	STMicroelectronics	4,780,718	1.79
485,000	Wolfspeed	11,038,600	4.13
	<b>Total Technology</b>	<b>133,972,310</b>	<b>50.09</b>





Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
	<b>Equities: 99.49% (31 Dec 2023: 99.14%)</b> continued		
	Utilities: 3.77% (31 Dec 2023: 7.19%)		
116,000	Boralex	2,840,764	1.06
249,000	Hydro One	7,251,544	2.71
	<b>Total Utilities</b>	<b>10,092,308</b>	<b>3.77</b>
	<b>Total Equities</b>	<b>266,197,752</b>	<b>99.49</b>
	<b>Total Transferable Securities</b>	<b>266,860,752</b>	<b>99.74</b>
	<b>Total Financial Assets at fair value through profit or loss</b>	<b>266,860,752</b>	<b>99.74</b>
		<b>Fair Value US\$</b>	<b>% of Net Assets</b>
	<b>Total Value of Investments (Cost: US\$ 251,788,155)</b>	<b>266,860,752</b>	<b>99.74</b>
	Cash at Bank	3,017,172	1.13
	Other Net Liabilities	(2,330,713)	(0.87)
	<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>267,547,211</b>	<b>100.00</b>

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

Analysis of total assets	30 June 2024 % of Total Assets	31 December 2023 % of Total Assets
Transferable securities admitted to official stock exchange listing	98.26	97.32
Other assets	1.74	2.68
	100.00	100.00

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

## Smart Mobility Fund

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
<b>Investment Funds: 2.56% (31 Dec 2023: Nil)</b>			
<b>Ireland: 2.56% (31 Dec 2023: Nil)</b>			
221,000	Northern Trust Global Funds – US Dollar Fund	221,000	2.56
<b>Total Ireland</b>		221,000	2.56
<b>Total Investment Funds</b>		221,000	2.56
<b>Equities: 96.83% (31 Dec 2023: 99.06%)</b>			
<b>Automobiles &amp; Parts: 9.40% (31 Dec 2023: 9.69%)</b>			
800	Aptiv	56,336	0.65
1,700	Hyundai Mobis	310,607	3.59
14,000	Mando	446,495	5.16
<b>Total Automobiles &amp; Parts</b>		813,438	9.40
<b>Basic Materials: 1.20% (31 Dec 2023: 2.12%)</b>			
600	Air Liquide	103,711	1.20
<b>Total Basic Materials</b>		103,711	1.20
<b>Communications: 5.92% (31 Dec 2023: 4.51%)</b>			
150	Samsung SDI	38,576	0.45
6,500	Uber	472,420	5.47
<b>Total Communications</b>		510,996	5.92
<b>Consumer Discretionary: 3.87% (31 Dec 2023: 10.13%)</b>			
1,000	BorgWarner	32,240	0.37
200	Lear Corporation	22,842	0.26
200	LG Energy Solution	47,439	0.55
2,600	Linamar	126,338	1.46
1,000	Visteon	106,700	1.23
<b>Total Consumer Discretionary</b>		335,559	3.87
<b>Consumer, Cyclical: Nil (31 Dec 2023: 1.26%)</b>		–	–
<b>Electronic &amp; Electrical Equipment: 2.26% (31 Dec 2023: 1.67%)</b>			
1,300	TE Connectivity	195,559	2.26
<b>Total Electronic &amp; Electrical Equipment</b>		195,559	2.26
<b>Energy: 3.88% (31 Dec 2023: 3.14%)</b>			
9,160	Contemporary Amperex Technology Co Ltd	225,874	2.61
130,000	ITM Power	76,250	0.88
3,500	ThyssenKrupp	34,004	0.39
<b>Total Energy</b>		336,128	3.88



Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
	<b>Equities: 96.83% (31 Dec 2023: 99.06%)</b> continued		
	<b>Industrial: 12.83% (31 Dec 2023: 9.88%)</b>		
8,500	ABB	472,201	5.46
12,000	Chroma ATE	117,627	1.36
1,000	Schneider Electric	240,394	2.78
5,000	Trimble	279,600	3.23
	<b>Total Industrial</b>	<b>1,109,822</b>	<b>12.83</b>
	<b>Leisure Goods: 0.47% (31 Dec 2023: 0.49%)</b>		
5,000	Panasonic	40,936	0.47
	<b>Total Leisure Goods</b>	<b>40,936</b>	<b>0.47</b>
	<b>Materials: 9.10% (31 Dec 2023: 14.55%)</b>		
50	Air Products and Chemicals	12,902	0.15
150	Albemarle	14,328	0.17
3,000	Arcadium Lithium	10,080	0.12
800	Linde	351,048	4.06
36,000	Lynas Rare Earths	142,573	1.65
20,000	MP Materials	254,600	2.95
	<b>Total Materials</b>	<b>785,531</b>	<b>9.10</b>
	<b>Technology: 47.90% (31 Dec 2023: 41.62%)</b>		
1,700	Analog Devices	388,042	4.49
600	Ansys Inc	192,900	2.23
2,500	Dassault Systemes	94,582	1.09
31,000	Delta Electronics	370,282	4.29
7,200	Infineon Technologies	264,718	3.06
670	Monolithic Power Systems	550,526	6.37
2,400	Nidec	107,199	1.24
1,900	NXP Semiconductors	511,271	5.92
200	ON Semiconductor	13,710	0.16
29,000	Renesas Electronics	542,466	6.28
8,000	Sinbon Electronics	72,006	0.83
6,300	STMicroelectronics	248,913	2.88
4,000	u-blox	419,319	4.85
16,000	Wolfspeed	364,160	4.21
	<b>Total Technology</b>	<b>4,140,094</b>	<b>47.90</b>
	<b>Total Equities</b>	<b>8,371,774</b>	<b>96.83</b>
	<b>Total Transferable Securities</b>	<b>8,592,774</b>	<b>99.39</b>
	<b>Total Financial Assets at fair value through profit or loss</b>	<b>8,592,774</b>	<b>99.39</b>



## Portfolio Statements continued

As at 30 June 2024

## Smart Mobility Fund continued

	Fair Value US\$	% of Net Assets
<b>Total Value of Investments (Cost: US\$ 8,151,653)</b>	8,592,774	99.39
Cash at Bank	148,920	1.72
Other Net Liabilities	(96,387)	(1.11)
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	8,645,307	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 2024 % of Total Assets	31 December 2023 % of Total Assets
Transferable securities admitted to official stock exchange listing	97.90	97.40
Other assets	2.10	2.60
	100.00	100.00

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



## UK Value Opportunities Fund

Holdings	Financial assets at fair value through profit or loss	Fair Value GBP	% of Net Assets
<b>Investment Funds: 2.28% (31 Dec 2023: Nil)</b>			
<b>Ireland: 2.28% (31 Dec 2023: Nil)</b>			
19,449,000	Northern Trust Global Funds – Sterling Fund	19,449,000	2.28
<b>Total Ireland</b>		19,449,000	2.28
<b>Total Investment Funds</b>		19,449,000	2.28
<b>Equities: 96.85% (31 Dec 2023: 97.82%)</b>			
<b>Basic Materials: 8.46% (31 Dec 2023: 11.72%)</b>			
483,396	Anglo American	12,188,830	1.43
3,042,525	Atalaya Mining	13,433,965	1.57
6,329,472	Central Asia Metals	12,848,828	1.51
259,747	Rio Tinto	13,615,938	1.59
30,146,828	SigmaRoc	20,123,008	2.36
<b>Total Basic Materials</b>		72,210,569	8.46
<b>Communications: 3.05% (31 Dec 2023: 2.68%)</b>			
1,215,188	Gamma Communications	17,231,366	2.02
1,202,254	WPP	8,834,162	1.03
<b>Total Communications</b>		26,065,528	3.05
<b>Consumer Discretionary: 4.29% (31 Dec 2023: 5.07%)</b>			
100,898	Berkeley Group	4,679,649	0.55
5,941,828	Crest Nicholson	14,284,155	1.67
4,033,833	Hollywood Bowl Group plc	12,545,221	1.47
765,526	Redrow	5,096,872	0.60
<b>Total Consumer Discretionary</b>		36,605,897	4.29
<b>Consumer, Cyclical: 7.38% (31 Dec 2023: 13.73%)</b>			
1,317,351	B&M European Value Retail	5,863,565	0.69
391,875	Bellway	10,035,919	1.18
1,132,686	Dunelm	12,201,792	1.43
10,340,424	J Sainsbury	26,719,656	3.13
11,322,417	Rank	8,124,966	0.95
<b>Total Consumer, Cyclical</b>		62,945,898	7.38
<b>Consumer, Non-cyclical: 14.50% (31 Dec 2023: 16.42%)</b>			
1,667,632	A.G. Barr	10,208,409	1.20
417,998	Cranswick	18,621,811	2.18
855,043	Hikma Pharmaceuticals	16,069,654	1.88
8,430,337	Marks & Spencer	24,734,609	2.90
18,782,765	Premier Foods	30,052,424	3.52
2,676,960	QinetiQ	11,955,303	1.40
2,871,841	SThree	12,076,092	1.42
<b>Total Consumer, Non-cyclical</b>		123,718,302	14.50



## Portfolio Statements continued

As at 30 June 2024

## UK Value Opportunities Fund continued

Holdings	Financial assets at fair value through profit or loss	Fair Value GBP	% of Net Assets
<b>Equities: 96.85% (31 Dec 2023: 97.82%)</b> continued			
<b>Energy: 4.37% (31 Dec 2023: 4.63%)</b>			
3,096,941	BP	14,820,411	1.74
3,473,123	Harbour Energy	10,725,004	1.26
412,838	Shell	11,745,468	1.37
	<b>Total Energy</b>	<b>37,290,883</b>	<b>4.37</b>
<b>Financial: 22.10% (31 Dec 2023: 21.42%)</b>			
934,628	3i	29,029,546	3.40
627,597	Alpha International	14,309,212	1.68
3,666,747	Barclays	7,741,566	0.91
1,926,434	Beazley	13,706,578	1.61
3,191,984	Conduit	15,769,039	1.85
1,412,390	Hargreaves Lansdown	16,076,529	1.88
1,300,087	Hiscox	15,094,010	1.77
358,757	HSBC	2,490,132	0.29
1,918,367	IG Group	15,740,201	1.85
6,020,144	Man Group plc	14,773,434	1.73
1,970,553	NatWest	6,236,800	0.73
927,793	Rathbone Brothers	15,902,372	1.86
2,151,538	Standard Chartered	15,568,529	1.82
13,491,619	Watkin Jones	6,111,704	0.72
	<b>Total Financial</b>	<b>188,549,652</b>	<b>22.10</b>
<b>Health Care: 4.94% (31 Dec 2023: 2.82%)</b>			
1,963,487	GSK	30,031,534	3.52
957,787	Indivior	12,100,439	1.42
	<b>Total Health Care</b>	<b>42,131,973</b>	<b>4.94</b>
<b>Industrial: 14.51% (31 Dec 2023: 12.58%)</b>			
468,934	Clarkson	19,653,277	2.30
3,475,611	EasyJet	15,984,335	1.87
11,667,611	Kier	15,839,365	1.86
5,276,557	Morgan Advanced Materials	16,515,624	1.94
1,176,574	Morgan Sindall	30,120,294	3.53
2,401,882	Renew	25,698,216	3.01
	<b>Total Industrial</b>	<b>123,811,111</b>	<b>14.51</b>



Holdings	Financial assets at fair value through profit or loss	Fair Value GBP	% of Net Assets
	<b>Equities: 96.85% (31 Dec 2023: 97.82%)</b> continued		
	<b>Materials: 5.14% (31 Dec 2023: 3.53%)</b>		
6,002,175	Breedon Group	23,311,247	2.73
2,322,721	Marshalls	6,898,481	0.81
383,445	Smurfit Kappa	13,604,629	1.60
	<b>Total Materials</b>	<b>43,814,357</b>	<b>5.14</b>
	<b>Real Estate: 5.84% (31 Dec 2023: 1.76%)</b>		
3,795,495	British Land	15,599,484	1.83
3,065,467	Great Portland Estates PLC	10,284,642	1.21
17,191,317	Shaftesbury Capital	23,913,122	2.80
	<b>Total Real Estate</b>	<b>49,797,248</b>	<b>5.84</b>
	<b>Technology: 2.27% (31 Dec 2023: 1.46%)</b>		
560,022	Computacenter	16,307,840	1.91
730,150	Raspberry Pi	3,026,472	0.36
	<b>Total Technology</b>	<b>19,334,312</b>	<b>2.27</b>
	<b>Total Equities</b>	<b>826,275,730</b>	<b>96.85</b>
	<b>Total Transferable Securities</b>	<b>845,724,730</b>	<b>99.13</b>
	<b>Total Financial Assets at fair value through profit or loss</b>	<b>845,724,730</b>	<b>99.13</b>
		<b>Fair Value GBP</b>	<b>% of Net Assets</b>
	<b>Total Value of Investments (Cost: GBP 786,560,516)</b>	<b>845,724,730</b>	<b>99.13</b>
	Cash at Bank	4,817,737	0.56
	Other Net Assets	2,647,198	0.31
	<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>853,189,665</b>	<b>100.00</b>

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

Analysis of total assets	30 June 2024 % of Total Assets	31 December 2023 % of Total Assets
Transferable securities admitted to official stock exchange listing	98.78	97.31
Other assets	1.22	2.69
	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

For the six months ended 30 June 2024

For the six months ended 30 June 2024

	Notes	Artificial Intelligence Fund* US\$	Asian Opportunities Fund** US\$	Asian Stars Fund US\$	Biotechnology Fund US\$
<b>Assets</b>					
Transferable securities	10	885,031,987	–	384,819,221	1,772,682,963
Financial derivative instruments	10	–	–	–	104
Dividends and interest receivable		169,183	–	666,873	53,199
Amounts receivable on sale of securities		3,993,167	–	–	13,924
Amounts receivable on sale of redeemable participating shares		1,826,640	–	263,054	1,146,310
Accrued management fee rebate		–	–	–	–
Sundry debtors		16,085	–	9,942	30,884
Cash at bank	3	6,520,975	–	5,964,757	18,810,911
Margin cash	3	–	–	–	–
Reclaims receivable		–	–	–	76,523
<b>Total Assets</b>		<b>897,558,037</b>	<b>–</b>	<b>391,723,847</b>	<b>1,792,814,818</b>
<b>Liabilities</b>					
Financial derivative instruments	10	–	–	–	(135,554)
Bank overdraft	3	(1,471,011)	–	–	(9,226,583)
Margin payable	3	–	–	–	–
Amounts payable on redemption of redeemable participating shares		(341,197)	–	(98,133)	(895,822)
Amounts payable on purchase of securities		(12,452,922)	–	(335,525)	(4,701,332)
Dividends and interest payable		(805)	–	(24)	(1,179)
Investment management fee payable	1	(612,824)	–	(110,484)	(2,199,176)
Management company fee payable	7	(3,067)	–	(693)	(13,144)
Performance fee payable	1	(108,404)	–	–	(2,183,482)
Sundry creditors		(203,124)	–	(2,524,682)	(617,746)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>(15,193,354)</b>	<b>–</b>	<b>(3,069,541)</b>	<b>(19,974,018)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>882,364,683</b>	<b>–</b>	<b>388,654,306</b>	<b>1,772,840,800</b>

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

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

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

\*\*\*\* Income Opportunities Fund was renamed Financial Credit Fund on 29 December 2023.





China Stars Fund US\$	Emerging Market ex-China Stars Fund US\$	Emerging Markets Healthcare Fund*** US\$	Emerging Market Stars Fund US\$	European (ex UK) Income Fund EUR	Financial Credit Fund**** GBP	Financial Opportunities Fund US\$	Global Absolute Return Fund US\$
10,051,399	1,323,065	1,404,639	2,588,746,902	274,802,185	24,875,476	11,120,338	79,409,613
-	-	-	-	10	56,466	-	4,172,046
52,712	2,395	2,596	3,696,832	167,258	339,921	10,804	351,694
-	-	-	-	-	-	26,551	1,072,800
181	-	-	1,094,450	-	3,235	175	-
-	2,337	-	-	-	-	-	-
976	20,163	2,898	178,144	6,597	738	359	2,264
605,966	49,751	10,303	90,788,910	3,018,994	1,812,856	245,409	9,719,648
-	-	-	-	-	-	-	1,650,376
-	-	-	-	401,124	-	2,629	-
10,711,234	1,397,711	1,420,436	2,684,505,238	278,396,168	27,088,692	11,406,265	96,378,441
-	-	-	-	(30,310)	(14,433)	-	(4,591,247)
(233,089)	-	-	-	(483,419)	(680,032)	-	(1,054,694)
-	-	-	-	-	(101,499)	-	-
-	-	-	(745,736)	-	-	(6)	-
(30,653)	(730)	-	(41,011,701)	-	(715,929)	(17,808)	-
(1,237)	(1)	(285)	(11,147)	(1,075)	(1,816)	(39)	(2,233)
(4,144)	(539)	(513)	(2,172,657)	(147,924)	(38,142)	(12,398)	(132,759)
(57)	(2)	-	(6,386)	(2,008)	(120)	(60)	(950)
-	-	-	-	-	-	-	(440,082)
(33,184)	(23,085)	(7,451)	(13,676,216)	(63,907)	(7,773)	(8,507)	(419,093)
(302,364)	(24,357)	(8,249)	(57,623,843)	(728,643)	(1,559,744)	(38,818)	(6,641,058)
10,408,870	1,373,354	1,412,187	2,626,881,395	277,667,525	25,528,948	11,367,447	89,737,383



## Unaudited Statement of Financial Position continued

For the six months ended 30 June 2024

For the six months ended 30 June 2024

	Notes	Global Convertible Fund US\$	Global Insurance Fund GBP	Global Technology Fund US\$	Healthcare Blue Chip Fund US\$
<b>Assets</b>					
Transferable securities	10	344,529,982	2,288,965,835	6,882,575,908	270,254,988
Financial derivative instruments	10	3,814,304	39,264	52,745,822	2
Dividends and interest receivable		1,520,450	1,174,785	1,453,022	19,756
Amounts receivable on sale of securities		5,632,200	320,238	–	–
Amounts receivable on sale of redeemable participating shares		300,221	1,429,920	15,185,112	317,743
Accrued management fee rebate		–	–	–	–
Sundry debtors		164,844	61,700	129,656	5,819
Cash at bank	3	9,181,049	52,837,773	56,937,357	3,455,093
Margin cash	3	21,316,314	–	21,081,835	–
Reclaims receivable		–	734,797	–	33,918
<b>Total Assets</b>		<b>386,459,364</b>	<b>2,345,564,312</b>	<b>7,030,108,712</b>	<b>274,087,319</b>
<b>Liabilities</b>					
Financial derivative instruments	10	(4,534,574)	(411,173)	(1,435,411)	(6)
Bank overdraft	3	–	–	–	(857,982)
Margin payable	3	–	–	–	–
Amounts payable on redemption of redeemable participating shares		(344,237)	(1,563,384)	(5,827,579)	(103,398)
Amounts payable on purchase of securities		–	–	–	–
Dividends and interest payable		–	(40,330)	(3,671)	(2,217)
Investment management fee payable	1	(282,379)	(1,573,759)	(9,510,051)	(130,905)
Management company fee payable	7	(3,097)	(7,927)	(41,999)	(2,120)
Performance fee payable	1	(110,892)	(296)	–	(349,599)
Sundry creditors		(198,284)	(431,895)	(2,026,719)	(97,803)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>(5,473,463)</b>	<b>(4,028,764)</b>	<b>(18,845,430)</b>	<b>(1,544,030)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>380,985,901</b>	<b>2,341,535,548</b>	<b>7,011,263,282</b>	<b>272,543,289</b>

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



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\$
8,712,652	1,781,040,045	36,852,510,700	824,353,532	266,860,752	8,592,774	845,724,730	20,639,152,652
–	6,694	106,989,545	61,629	–	–	–	61,586,778
1,235	195,168	28,757,625	433,265	174,981	10,265	3,440,321	15,436,130
–	28,076,245	23,488,361	–	1,206,059	–	2,092,415	43,216,810
208	847,017	219,322,990	1,032	227,455	–	83,704	24,490,593
–	–	–	–	–	–	–	2,337
7,148	41,754	3,279,480	21,099	63,251	21,059	20,312	848,408
286,798	–	629,447,296	8,212,834	3,023,471	152,890	4,817,737	296,289,024
–	–	–	–	–	–	–	44,048,525
–	142,691	–	254,950	44,050	95	–	1,913,618
9,008,041	1,810,349,614	37,863,795,997	833,338,341	271,600,019	8,777,083	856,179,219	21,126,984,875
–	–	(11,170)	(87,957)	–	–	–	(11,355,312)
(177,196)	(8,742,012)	(122,173,127)	–	(6,299)	(3,970)	–	(23,910,120)
–	–	–	–	–	–	–	(128,305)
–	(1,357,707)	(6,474,048)	(275,117)	(241,580)	–	(429,917)	(12,790,495)
–	(1,765,309)	(8,223,223)	–	(3,186,996)	(114,271)	(1,866,762)	(66,933,153)
(579)	(756)	(290,923)	(32)	(52)	(15)	–	(80,510)
(5,505)	(1,722,266)	(34,505,667)	(544,491)	(557,263)	(6,176)	(446,577)	(20,979,713)
(66)	(7,598)	(272,499)	(3,821)	(1,298)	(65)	(6,055)	(106,096)
(17,412)	(311,540)	–	–	–	–	–	(3,521,785)
(4,823)	(8,676,936)	(21,301,573)	(155,102)	(59,320)	(7,279)	(240,243)	(29,799,754)
(205,581)	(22,584,124)	(193,252,230)	(1,066,520)	(4,052,808)	(131,776)	(2,989,554)	(169,605,243)
8,802,460	1,787,765,490	37,670,543,767	832,271,821	267,547,211	8,645,307	853,189,665	20,957,379,632



## Comparative Statement of Financial Position

As at 31 December 2023

As at 31 December 2023

	Notes	Artificial Intelligence Fund* US\$	Asian Opportunities Fund** US\$	Asian Stars Fund US\$	Biotechnology Fund US\$
<b>Assets</b>					
Transferable securities	10	441,578,129	–	247,151,863	1,628,959,349
Financial derivative instruments	10	404	–	464	392,502
Dividends and interest receivable		201,737	–	279,785	224,413
Amounts receivable on sale of securities		–	–	395,509	7,198,594
Amounts receivable on sale of redeemable participating shares		2,180,073	–	85,544	1,992,015
Accrued management fee rebate		–	–	–	–
Sundry debtors		5,715	–	6,523	11,975
Cash at bank	3	5,018,693	28,710	3,565,556	19,422,824
Margin cash	3	–	–	–	–
Reclaims receivable		–	–	–	–
<b>Total Assets</b>		<b>448,984,751</b>	<b>28,710</b>	<b>251,485,244</b>	<b>1,658,201,672</b>
<b>Liabilities</b>					
Financial derivative instruments	10	–	–	–	(854)
Bank overdraft	3	–	–	–	–
Margin payable		–	–	–	–
Amounts payable on redemption of redeemable participating shares		(501,777)	–	(670,657)	(17,524,740)
Amounts payable on purchase of securities		–	–	(3,525,941)	(9,739,051)
Dividends and interest payable	1	(226)	–	–	(91)
Investment management fee payable	7	(338,390)	–	(73,135)	(1,945,690)
Management company fee payable	1	(4,181)	–	(2,302)	(15,722)
Performance fee payable		–	–	–	(22,906,065)
Sundry creditors		(135,770)	(28,710)	(1,485,542)	(606,817)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>(980,344)</b>	<b>(28,710)</b>	<b>(5,757,577)</b>	<b>(52,739,030)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>448,004,407</b>	<b>–</b>	<b>245,727,667</b>	<b>1,605,462,642</b>

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

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

\*\*\* Emerging Market ex-China Stars Fund launched on 30 June 2023.

\*\*\*\* Emerging Markets Income Fund terminated on 8 June 2021.

\*\*\*\*\* Income Opportunities Fund was renamed Financial Credit Fund on 29 December 2023.



China Stars Fund US\$	Emerging Market ex-China Stars Fund*** US\$	Emerging Market Stars Fund US\$	Emerging Markets Income Fund**** US\$	European (ex UK) Income Fund EUR	Financial Credit Fund***** GBP	Financial Opportunities Fund US\$	Global Absolute Return Fund US\$
11,085,033	1,048,955	1,494,913,653	–	287,425,703	23,790,521	13,411,570	83,525,681
–	–	1,517	–	545	22,858	260	2,472,665
24,907	1,573	2,071,565	–	7,133	340,341	4,451	489,758
–	1,392	4,422,734	–	–	2,291,323	–	7,714,214
–	–	5,626,442	–	–	42,197	228	495,365
–	1,613	–	–	–	–	–	–
38	226	28,363	–	2,888	966	61	2,612
861,197	40,177	20,307,308	60,380	5,561,714	624,350	480,019	10,517,967
–	–	–	–	–	–	–	2,874,545
–	–	–	–	106,278	–	–	–
11,971,175	1,093,936	1,527,371,582	60,380	293,104,261	27,112,556	13,896,589	108,092,807
–	–	(1,433)	–	(17)	(42,334)	–	(5,156,951)
–	–	–	–	–	–	–	–
–	–	–	–	–	(124,179)	–	–
–	–	(1,673,017)	–	–	(34,132)	(62,599)	(414,685)
(150,954)	(2,192)	(32,654,757)	–	–	(1,458,943)	(25,540)	–
–	–	(1,045)	–	(821)	–	(1)	(11,612)
(4,352)	(319)	(1,669,430)	–	(185,086)	(42,991)	(15,201)	(137,878)
(127)	(10)	(14,141)	–	(2,923)	(248)	(138)	(935)
–	–	–	–	–	–	–	(642,829)
(30,156)	(10,077)	(7,743,473)	(60,380)	(49,203)	(11,717)	(6,767)	(838,472)
(185,589)	(12,598)	(43,757,296)	(60,380)	(238,050)	(1,714,544)	(110,246)	(7,203,362)
11,785,586	1,081,338	1,483,614,286	–	292,866,211	25,398,012	13,786,343	100,889,445



## Comparative Statement of Financial Position continued

As at 31 December 2023

As at 31 December 2023

	Notes	Global Convertible Fund US\$	Global Insurance Fund GBP	Global Technology Fund US\$	Healthcare Blue Chip Fund US\$
<b>Assets</b>					
Transferable securities	10	487,390,455	1,992,721,512	5,531,778,374	254,841,911
Financial derivative instruments	10	10,737,469	690,920	21,602,748	22,368
Dividends and interest receivable		2,022,470	539,054	2,161,191	32,732
Amounts receivable on sale of securities		–	518,452	30,665,170	–
Amounts receivable on sale of redeemable participating shares		99,186	4,106,230	5,056,380	448,141
Accrued management fee rebate		–	–	–	–
Sundry debtors		5,944	29,351	31,642	1,987
Cash at bank	3	–	49,402,532	55,321,963	3,000,141
Margin cash	3	24,834,645	–	279,436	–
Reclaims receivable		–	136,113	–	17,389
<b>Total Assets</b>		<b>525,090,169</b>	<b>2,048,144,164</b>	<b>5,646,896,904</b>	<b>258,364,669</b>
<b>Liabilities</b>					
Financial derivative instruments	10	(720,237)	(66,079)	(23,808)	(352)
Bank overdraft	3	(7,519,743)	(27,830,017)	(1,974,308)	(357,456)
Margin payable	3	–	–	–	–
Amounts payable on redemption of redeemable participating shares		(3,206,674)	(16,924,961)	(33,308,521)	(2,098,190)
Amounts payable on purchase of securities		–	–	(22,102,501)	(1,954,407)
Dividends and interest payable		–	(105,132)	(3,005)	(2,817)
Investment management fee payable	1	(709,915)	(1,434,244)	(7,782,196)	(139,713)
Management company fee payable	7	(5,377)	(20,960)	(54,383)	(2,487)
Performance fee payable	1	–	–	–	(99,434)
Sundry creditors		(699,434)	(489,898)	(1,706,623)	(97,122)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>(12,861,380)</b>	<b>(46,871,291)</b>	<b>(66,955,345)</b>	<b>(4,751,978)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>512,228,789</b>	<b>2,001,272,873</b>	<b>5,579,941,559</b>	<b>253,612,691</b>

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



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\$
8,473,231	1,685,403,554	35,642,482,100	774,826,172	293,803,401	9,984,455	759,013,482	17,076,735,416
–	39,537	6,254,789	561,209	350	–	–	36,786,385
772	173,653	51,914,005	760,395	69,728	12,877	1,797,474	12,320,588
26,445	4,187,898	411,323,513	–	5,140,429	155,828	61,701	66,486,291
209	688,099	7,144,789	76,813	775,707	14,633	682,057	23,747,419
–	–	–	–	–	–	–	1,613
6,383	31,463	14,904,807	3,022	57,334	18,894	5,617	366,901
325,584	15,000,905	–	8,090,466	2,008,632	63,896	18,405,177	237,495,423
–	–	–	–	–	–	–	27,988,626
–	–	–	124,832	25,892	–	–	459,030
8,832,624	1,705,525,109	36,134,024,003	784,442,909	301,881,473	10,250,583	779,965,508	17,482,387,692
–	(145)	(107,182,089)	(211)	(165)	–	–	(6,802,622)
(55,375)	(26,937)	(64,072,418)	–	(1,928)	(4,032)	–	(45,871,978)
–	–	–	–	–	–	–	(158,303)
(28,106)	(3,759,779)	(62,684,883)	(4,531,138)	(907,875)	(1)	(2,034,229)	(93,345,089)
(10,336)	(56,655,432)	(24,276,632)	–	(4,111,100)	(156,773)	(1,333,301)	(134,820,734)
(220)	(625)	(298,023)	–	(38)	(22)	–	(156,745)
(5,103)	(1,540,623)	(34,263,687)	(466,255)	(467,683)	(7,004)	(415,437)	(18,163,155)
(78)	(14,989)	(392,710)	(7,692)	(2,583)	(98)	(7,976)	(168,461)
(75,410)	–	(1,691)	–	–	–	–	(23,723,750)
(15,670)	(6,600,071)	(10,656,900)	(122,196)	(48,787)	(3,099)	(216,760)	(21,284,893)
(190,298)	(68,598,601)	(303,829,033)	(5,127,492)	(5,540,159)	(171,029)	(4,007,703)	(344,495,730)
8,642,326	1,636,926,508	35,830,194,970	779,315,417	296,341,314	10,079,554	775,957,805	17,137,891,962

# Unaudited Statement of Comprehensive Income

For the six months ended 30 June 2024

For the six months ended 30 June 2024

	Notes	Artificial Intelligence Fund* US\$	Asian Opportunities Fund** US\$	Asian Stars Fund US\$	Biotechnology Fund US\$
<b>Investment income</b>					
Investment income		3,609,071	–	2,398,105	2,887,765
Net realised and unrealised gain/(loss) on investments		129,547,016	18,925	37,005,514	97,360,029
Income equalisation		18,061	–	58,598	–
<b>Net investment income</b>		<b>133,174,148</b>	<b>18,925</b>	<b>39,462,217</b>	<b>100,247,794</b>
<b>Expenses</b>					
Investment management fees	1	(2,452,930)	–	(574,086)	(9,929,479)
Management company fees	7	(8,622)	–	(3,587)	(25,887)
Administration fees		(131,925)	17	(57,951)	(328,952)
General expenses		(82,257)	1,038	(66,596)	(234,674)
Performance fees	1	(108,404)	–	–	(2,183,482)
Depository's fees		(76,060)	416	(85,116)	(143,715)
Research fees		(65,633)	–	(11,976)	(251,011)
Legal fees		(7,170)	12,549	(3,074)	(22,069)
Directors' fees	7	(9,407)	251	(4,009)	(29,196)
Auditor's fees		(4,217)	49	(1,573)	(11,686)
<b>Operating expenses</b>		<b>(2,946,625)</b>	<b>14,320</b>	<b>(807,968)</b>	<b>(13,160,151)</b>
<b>Net (expense)/income from operations before finance costs</b>		<b>130,227,523</b>	<b>33,245</b>	<b>38,654,249</b>	<b>87,087,643</b>
<b>Finance costs</b>					
Bank interest/financing charges		(2,436)	–	(25)	(7,524)
Distributions to holders of redeemable participating shares	13	–	–	(2,731)	–
<b>Total finance costs</b>		<b>(2,436)</b>	<b>–</b>	<b>(2,756)</b>	<b>(7,524)</b>
<b>(Loss)/profit for the period before tax</b>		<b>130,225,087</b>	<b>33,245</b>	<b>38,651,493</b>	<b>87,080,119</b>
Withholding tax		(498,905)	–	(268,291)	(414,953)
<b>Change in net assets attributable to holders of redeemable participating shares</b>		<b>129,726,182</b>	<b>33,245</b>	<b>38,383,202</b>	<b>86,665,166</b>

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

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

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

\*\*\*\* Income Opportunities Fund was renamed Financial Credit Fund on 29 December 2023.





China Stars Fund US\$	Emerging Market ex-China Stars Fund US\$	Emerging Markets Healthcare Fund*** US\$	Emerging Market Stars Fund US\$	European (ex UK) Income Fund EUR	Financial Credit Fund**** GBP	Financial Opportunities Fund US\$	Global Absolute Return Fund US\$
137,554	11,798	3,791	18,176,667	10,641,012	899,436	207,919	2,938,265
49,054	146,599	714	165,855,967	(1,220,410)	639,980	1,002,047	(844,567)
398	–	81	2,731,623	(54,697)	35,290	(16,359)	68,699
187,006	158,397	4,586	186,764,257	9,365,905	1,574,706	1,193,607	2,162,397
(23,346)	(2,903)	(513)	(6,719,333)	(534,918)	(121,590)	(58,407)	(375,374)
(134)	(17)	(3)	(22,528)	(3,986)	(342)	(163)	(1,453)
(2,031)	(236)	(38)	(330,459)	(55,556)	(4,799)	(2,389)	(18,898)
(30,417)	(23,267)	(3,406)	(225,544)	(39,169)	(9,982)	(20,765)	(36,788)
–	–	–	–	–	–	–	(440,084)
(1,543)	(315)	(55)	(458,504)	(31,237)	(1,525)	(1,389)	(10,403)
(156)	(390)	(23)	(71,037)	–	(1,316)	(878)	(13,418)
(137)	(13)	(3)	(19,666)	(4,158)	(342)	(161)	(906)
(144)	(18)	(3)	(25,095)	(5,200)	(428)	(199)	(1,334)
(49)	(7)	(1)	(9,794)	(1,911)	(173)	(69)	(585)
(57,957)	(27,166)	(4,045)	(7,881,960)	(676,135)	(140,497)	(84,420)	(899,243)
129,049	131,231	541	178,882,297	8,689,770	1,434,209	1,109,187	1,263,154
(4,281)	(8)	(287)	(9,957)	(367)	–	(445)	(9,350)
–	–	–	(1,734,360)	(1,002,248)	(421,570)	(72,345)	(84,713)
(4,281)	(8)	(287)	(1,744,317)	(1,002,615)	(421,570)	(72,790)	(94,063)
124,768	131,223	254	177,137,980	7,687,155	1,012,639	1,036,397	1,169,091
(8,424)	(1,441)	(329)	(1,758,328)	(1,402,426)	17,944	(27,142)	(32,233)
116,344	129,782	(75)	175,379,652	6,284,729	1,030,583	1,009,255	1,136,858



## Unaudited Statement of Comprehensive Income continued

For the six months ended 30 June 2024

For the six months ended 30 June 2024

	Notes	Global Convertible Fund US\$	Global Insurance Fund GBP	Global Technology Fund US\$	Healthcare Blue Chip Fund US\$
<b>Investment income</b>					
Investment income		14,077,702	25,271,147	20,142,609	2,333,177
Net realised and unrealised (loss)/gain on investments		(13,910,679)	285,595,854	1,407,346,830	23,350,693
Income equalisation		(3,611,039)	135,279	–	41,757
<b>Net investment income/(expense)</b>		<b>(3,444,016)</b>	<b>311,002,280</b>	<b>1,427,489,439</b>	<b>25,725,627</b>
<b>Expenses</b>					
Investment management fees	1	(1,759,085)	(8,477,930)	(37,654,594)	(823,501)
Management company fees	7	(5,867)	(27,529)	(89,592)	(3,991)
Administration fees		(85,546)	(428,697)	(1,228,203)	(50,225)
General expenses		(296,674)	(188,506)	(628,967)	(42,704)
Performance fees	1	(110,892)	(295)	–	(349,599)
Depository's fees		(48,250)	(182,341)	(716,874)	(23,083)
Research fees		(61,172)	(23,997)	(670,444)	(38,627)
Legal fees		(5,702)	(25,143)	(77,547)	(3,323)
Directors' fees	7	(7,353)	(32,212)	(99,993)	(4,524)
Auditor's fees		(2,296)	(11,520)	(40,567)	(1,735)
<b>Operating expenses</b>		<b>(2,382,837)</b>	<b>(9,398,170)</b>	<b>(41,206,781)</b>	<b>(1,341,312)</b>
<b>Net (expense)/income from operations before finance costs</b>		<b>(5,826,853)</b>	<b>301,604,110</b>	<b>1,386,282,658</b>	<b>24,384,315</b>
<b>Finance costs</b>					
Bank interest/financing charges		–	(17,586)	(1,400)	–
Distributions to holders of redeemable participating shares	13	(12,498,412)	(9,588,522)	–	(1,391,468)
<b>Total finance costs</b>		<b>(12,498,412)</b>	<b>(9,606,108)</b>	<b>(1,400)</b>	<b>(1,391,468)</b>
<b>(Loss)/profit for the period before tax</b>		<b>(18,325,265)</b>	<b>291,998,002</b>	<b>1,386,281,258</b>	<b>22,992,847</b>
Withholding tax		(27,941)	(2,070,270)	(3,495,063)	(458,734)
<b>Change in net assets attributable to holders of redeemable participating shares</b>		<b>(18,353,206)</b>	<b>289,927,732</b>	<b>1,382,786,195</b>	<b>22,534,113</b>

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



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\$
13,216	6,232,084	532,567,039	4,632,720	2,156,152	55,952	14,722,706	146,757,074
253,855	191,548,133	7,019,964,007	91,049,535	(10,391,066)	(677,289)	70,003,171	2,614,253,915
–	–	10,516,918	(16,780)	1,435	(1)	194,333	(251,822)
267,071	197,780,217	7,563,047,964	95,665,475	(8,233,479)	(621,338)	84,920,210	2,760,759,167
(34,681)	(9,008,447)	(133,068,785)	(2,831,067)	(1,596,547)	(35,555)	(2,460,222)	(89,324,822)
(156)	(24,164)	(476,061)	(11,547)	(4,089)	(142)	(11,142)	(258,738)
(1,734)	(326,645)	(6,832,078)	(159,644)	(53,342)	(1,727)	(153,574)	(3,627,620)
(13,685)	(174,986)	(4,060,124)	(88,267)	(52,335)	(15,638)	(89,573)	(2,469,413)
(17,412)	(311,541)	1,691	–	–	–	–	(3,521,776)
(538)	(181,628)	(4,270,555)	(68,617)	(30,800)	(1,121)	4,450	(2,136,453)
(1,335)	(247,481)	(11,546,199)	–	(27,290)	(883)	(80,486)	(1,671,629)
(146)	(20,536)	(399,701)	(10,048)	(3,422)	(632)	(9,905)	(213,902)
(171)	(27,044)	(542,658)	(12,811)	(4,523)	(161)	(12,402)	(291,907)
(65)	(10,306)	(176,686)	(5,043)	(1,772)	(58)	(4,854)	(113,935)
(69,923)	(10,332,778)	(161,371,156)	(3,187,044)	(1,774,120)	(55,917)	(2,817,708)	(103,630,195)
197,148	187,447,439	7,401,676,808	92,478,431	(10,007,599)	(677,255)	82,102,502	2,657,128,972
(174)	(74)	(2,806,189)	(33)	(16)	–	–	(77,134)
–	–	(490,967,090)	–	–	–	(15,733,694)	(52,666,223)
(174)	(74)	(493,773,279)	(33)	(16)	–	(15,733,694)	(52,743,357)
196,974	187,447,365	6,907,903,529	92,478,398	(10,007,615)	(677,255)	66,368,808	2,604,385,615
(475)	50,019	(79,884,563)	(911,476)	(297,241)	(8,421)	(146,285)	(12,983,161)
196,499	187,497,384	6,828,018,966	91,566,922	(10,304,856)	(685,676)	66,222,523	2,591,402,454



## Comparative Unaudited Statement of Comprehensive Income

For the six months ended 30 June 2023

For the six months ended 30 June 2023

	Notes	Artificial Intelligence Fund* US\$	Asian Opportunities Fund** US\$	Asian Stars Fund US\$	Biotechnology Fund US\$
<b>Investment income</b>					
Investment income		2,285,938	–	1,196,531	5,074,516
Net realised and unrealised gain/(loss) on investments		84,352,914	–	7,086,426	36,588,140
Income equalisation		(5,488)	–	4,445	–
<b>Net investment income/(expense)</b>		<b>86,633,364</b>	<b>–</b>	<b>8,287,402</b>	<b>41,662,656</b>
<b>Expenses</b>					
Investment management fees	1	(1,302,426)	–	(304,180)	(10,446,959)
Management company fees	7	(5,055)	–	(2,157)	(25,487)
Administration fees		(75,708)	–	(32,663)	(383,503)
General expenses		(46,994)	–	(46,299)	(205,348)
Performance fees	1	–	–	–	(8,697,476)
Depository's fees		(38,394)	–	(41,630)	(161,615)
Research fees		(56,039)	–	(9,413)	(256,402)
Legal fees		(3,376)	–	(1,743)	(21,317)
Directors' fees	7	(6,659)	–	(2,618)	(31,673)
Auditor's fees		(1,393)	–	(900)	(9,829)
<b>Operating expenses</b>		<b>(1,536,044)</b>	<b>–</b>	<b>(441,603)</b>	<b>(20,239,609)</b>
<b>Net income/(expense) from operations before finance costs</b>		<b>85,097,320</b>	<b>–</b>	<b>7,845,799</b>	<b>21,423,047</b>
<b>Finance costs</b>					
Bank interest/financing charges		(359)	–	(2)	(114)
Distributions to holders of redeemable participating shares	13	–	–	(1,348)	–
<b>Total finance costs</b>		<b>(359)</b>	<b>–</b>	<b>(1,350)</b>	<b>(114)</b>
<b>Profit/(loss) for the year before tax</b>		<b>85,096,961</b>	<b>–</b>	<b>7,844,449</b>	<b>21,422,933</b>
Withholding tax		(395,367)	–	(169,807)	(629,195)
<b>Change in net assets attributable to holders of redeemable participating shares</b>		<b>84,701,594</b>	<b>–</b>	<b>7,674,642</b>	<b>20,793,738</b>

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

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

\*\*\* Emerging Market ex-China Stars Fund launched on 30 June 2023.

\*\*\*\* Emerging Markets Income Fund terminated on 8 June 2021.



China Stars Fund US\$	Emerging Market ex-China Stars Fund*** US\$	Emerging Market Stars Fund US\$	Emerging Markets Income Fund**** US\$	European ex UK Income Fund US\$	Financial Opportunities Fund US\$	Global Absolute Return Fund US\$	Global Convertible Fund US\$
197,628	–	9,978,485	1,386	8,773,770	343,420	4,957,014	25,807,445
(2,025,651)	–	76,293,072	–	6,202,237	577,863	(385,288)	3,378,368
10,895	–	67,696	–	1,526,440	(20,614)	252,703	(1,789,112)
(1,817,128)	–	86,339,253	1,386	16,502,447	900,669	4,824,429	27,396,701
(45,680)	–	(4,433,141)	–	(833,467)	(85,934)	(493,841)	(2,944,815)
(325)	–	(16,643)	–	(2,739)	(398)	(1,746)	(13,305)
(4,488)	–	(246,358)	–	(42,594)	(3,875)	(26,537)	(153,288)
(40,518)	–	(154,481)	(1,386)	(29,239)	(20,892)	(31,711)	(254,363)
–	–	–	–	–	–	(50,422)	51,169
(3,693)	–	(302,108)	–	(20,545)	(2,462)	(9,674)	(68,325)
(1,463)	–	(72,479)	–	–	(570)	(5,291)	(34,600)
(282)	–	(13,953)	–	(1,774)	(229)	(1,683)	(9,997)
(404)	–	(20,787)	–	(2,627)	(360)	(3,396)	(14,173)
(145)	–	(6,872)	–	(809)	(103)	(709)	(3,633)
(96,998)	–	(5,266,822)	(1,386)	(933,794)	(114,823)	(625,010)	(3,445,330)
(1,914,126)	–	81,072,431	–	15,568,653	785,846	4,199,419	23,951,371
(10,266)	–	(1,242)	–	(2,760)	(221)	(1,869)	–
–	–	(780,604)	–	(1,080,411)	(86,453)	(44,197)	(17,212,198)
(10,266)	–	(781,846)	–	(1,083,171)	(86,674)	(46,066)	(17,212,198)
(1,924,392)	–	80,290,585	–	14,485,482	699,172	4,153,353	6,739,173
(15,380)	–	(1,142,359)	–	(1,221,987)	(51,850)	(30,099)	(96,228)
(1,939,772)	–	79,148,226	–	13,263,495	647,322	4,123,254	6,642,945



## Comparative Unaudited Statement of Comprehensive Income continued

For the six months ended 30 June 2023

For the six months ended 30 June 2023

	Notes	Income Opportunities Fund* GBP	Global Insurance Fund GBP	Global Technology Fund US\$	Healthcare Blue Chip Fund US\$
<b>Investment income</b>					
Investment income		1,634,437	18,185,371	15,087,757	1,472,610
Net realised and unrealised (loss)/gain on investments		(2,598,164)	(78,139,756)	1,535,472,001	12,711,219
Income equalisation		(119,178)	(996,678)	–	240,337
<b>Net investment (expense)/income</b>		<b>(1,082,905)</b>	<b>(60,951,063)</b>	<b>1,550,559,758</b>	<b>14,424,166</b>
<b>Expenses</b>					
Investment management fees	1	(218,226)	(8,584,427)	(27,943,060)	(717,470)
Management company fees	7	(1,002)	(45,575)	(64,882)	(3,560)
Administration fees		(10,033)	(468,684)	(988,436)	(47,288)
General expenses		(18,729)	(241,294)	(413,260)	(38,798)
Performance fees	1	–	1,933	–	(299,531)
Depository's fees		(5,264)	(199,830)	(494,957)	(21,598)
Research fees		(1,445)	(82,373)	(682,056)	(29,257)
Legal fees		(590)	(29,109)	(44,422)	(2,597)
Directors' fees	7	(920)	(43,071)	(83,533)	(3,354)
Auditor's fees		(222)	(13,169)	(20,429)	(1,102)
<b>Operating expenses</b>		<b>(256,431)</b>	<b>(9,705,599)</b>	<b>(30,735,035)</b>	<b>(1,164,555)</b>
<b>Net (expense)/income from operations before finance costs</b>		<b>(1,339,336)</b>	<b>(70,656,662)</b>	<b>1,519,824,723</b>	<b>13,259,611</b>
<b>Finance costs</b>					
Bank interest/financing charges		–	–	(157)	(3)
Distributions to holders of redeemable participating shares	13	(416,523)	(6,283,194)	–	(1,429,600)
<b>Total finance costs</b>		<b>(416,523)</b>	<b>(6,283,194)</b>	<b>(157)</b>	<b>(1,429,603)</b>
<b>(Loss)/profit for the year before tax</b>		<b>(1,755,859)</b>	<b>(76,939,856)</b>	<b>1,519,824,566</b>	<b>11,830,008</b>
Withholding tax		22,243	(2,748,372)	(2,476,062)	(274,444)
<b>Change in net assets attributable to holders of redeemable participating shares</b>		<b>(1,733,616)</b>	<b>(79,688,228)</b>	<b>1,517,348,504</b>	<b>11,555,564</b>

\* Income Opportunities Fund was renamed Financial Credit Fund on 29 December 2023.

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



Healthcare Discovery Fund US\$	Healthcare Opportunities Fund US\$	Japan Value Fund	North American Fund US\$	Smart Energy Fund US\$	Smart Mobility Fund US\$	UK Value Opportunities Fund GBP	Total US\$
41,722	3,367,602	448,982,900	4,563,650	975,856	91,349	22,768,222	140,763,236
3,932,083	152,872,825	5,703,306,966	87,216,109	32,305,919	2,371,090	3,625,248	1,986,708,237
–	–	(19,495,543)	(27,115)	–	(40)	(159,065)	(1,333,768)
3,973,805	156,240,427	6,132,794,323	91,752,644	33,281,775	2,462,399	26,234,405	2,126,137,705
(126,920)	(9,123,769)	(102,919,901)	(2,735,230)	(998,188)	(50,060)	(3,250,055)	(78,276,378)
(567)	(24,608)	(418,556)	(12,161)	(2,315)	(175)	(14,600)	(254,878)
(7,760)	(359,834)	(5,678,984)	(170,060)	(34,691)	(2,629)	(218,436)	(3,484,839)
(19,388)	74,124	(8,265,465)	(92,691)	(48,688)	(16,581)	(107,572)	(1,903,440)
(117,275)	–	–	–	–	–	–	(9,111,152)
(3,729)	(183,265)	(3,019,576)	(70,904)	(19,039)	(1,596)	(70,628)	(1,807,549)
(5,622)	(248,649)	(10,244,124)	–	(16,406)	(1,245)	(83,342)	(1,701,632)
(413)	(19,842)	(326,401)	(9,305)	(2,273)	(163)	(10,640)	(185,670)
(743)	(31,007)	(497,915)	(15,559)	(2,695)	(214)	(19,387)	(301,850)
(178)	(8,451)	(152,262)	(3,748)	(1,159)	(78)	(5,026)	(83,440)
(282,595)	(9,925,301)	(131,523,184)	(3,109,658)	(1,125,454)	(72,741)	(3,779,686)	(97,110,828)
3,691,210	146,315,126	6,001,271,139	88,642,986	32,156,321	2,389,658	22,454,719	2,029,026,877
(1,122)	(728,258)	(2,055,244)	–	(476)	–	(102)	(762,453)
–	–	(362,736,289)	–	–	–	(20,017,562)	(56,355,052)
(1,122)	(728,258)	(364,791,533)	–	(476)	–	(20,017,664)	(57,117,505)
3,690,088	145,586,868	5,636,479,606	88,642,986	32,155,845	2,389,658	2,437,055	1,971,909,372
(4,031)	(342,809)	(67,347,435)	(910,390)	(195,482)	(18,814)	(155,678)	(12,125,547)
3,686,057	145,244,059	5,569,132,171	87,732,596	31,960,363	2,370,844	2,281,377	1,959,783,825

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

For the six months ended 30 June 2024

For the six months ended 30 June 2024

	Artificial Intelligence Fund* US\$	Asian Opportunities Fund** US\$	Asian Stars Fund US\$	Biotechnology Fund US\$
<b>Net assets attributable to holders of redeemable participating shares at the beginning of the financial period</b>	448,004,407	–	245,727,667	1,605,462,642
Issue of redeemable shares during the financial period	373,631,553	–	128,001,185	369,277,489
FX loss on aggregation	–	–	–	–
Redemption of redeemable shares during the financial period	(68,997,459)	(33,245)	(23,457,748)	(288,564,497)
Change in net assets attributable to holders of redeemable participating shares	129,726,182	33,245	38,383,202	86,665,166
<b>Net assets attributable to holders of redeemable participating shares at the end of the financial period</b>	882,364,683	–	388,654,306	1,772,840,800

	Global Convertible Fund US\$	Global Insurance Fund GBP	Global Technology Fund US\$	Healthcare Blue Chip Fund US\$
<b>Net assets attributable to holders of redeemable participating shares at the beginning of the financial period</b>	512,228,789	2,001,272,873	5,579,941,559	253,612,691
Issue of redeemable shares during the financial period	16,797,915	442,848,469	953,344,768	50,698,094
FX loss on aggregation	–	–	–	–
Redemption of redeemable shares during the financial period	(129,687,597)	(392,513,526)	(904,809,240)	(54,301,609)
Change in net assets attributable to holders of redeemable participating shares	(18,353,206)	289,927,732	1,382,786,195	22,534,113
<b>Net assets attributable to holders of redeemable participating shares at the end of the financial period</b>	380,985,901	2,341,535,548	7,011,263,282	272,543,289

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

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

\*\*\* Emerging Market ex-China Stars Fund launched on 30 June 2023.

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

\*\*\*\*\* Income Opportunities Fund was renamed Financial Credit Fund on 29 December 2023.

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





China Stars Fund US\$	Emerging Market ex-China Stars Fund*** US\$	Emerging Markets Healthcare Fund**** US\$	Emerging Market Stars Fund US\$	European (ex UK) Income Fund EUR	Financial Credit Fund***** GBP	Financial Opportunities Fund US\$	Global Absolute Return Fund US\$
11,785,586	1,081,338	–	1,483,614,286	292,866,211	25,398,012	13,786,343	100,889,445
1,000,366	167,095	1,412,262	1,193,353,922	36,640,210	1,858,574	559,764	30,471,744
–	–	–	–	–	–	–	–
(2,493,426)	(4,861)	–	(225,466,465)	(58,123,625)	(2,758,221)	(3,987,915)	(42,760,664)
116,344	129,782	(75)	175,379,652	6,284,729	1,030,583	1,009,255	1,136,858
10,408,870	1,373,354	1,412,187	2,626,881,395	277,667,525	25,528,948	11,367,447	89,737,383
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\$
8,642,326	1,636,926,508	35,830,194,970	779,315,417	296,341,314	10,079,554	775,957,805	17,137,891,962
2,127,720	359,385,069	5,159,639,701	58,433,853	46,436,800	67,104	132,035,806	4,388,326,512
–	–	–	–	–	–	–	(71,903,539)
(2,164,085)	(396,043,471)	(10,147,309,870)	(97,044,371)	(64,926,047)	(815,675)	(121,026,469)	(3,088,337,757)
196,499	187,497,384	6,828,018,966	91,566,922	(10,304,856)	(685,676)	66,222,523	2,591,402,454
8,802,460	1,787,765,490	37,670,543,767	832,271,821	267,547,211	8,645,307	853,189,665	20,957,379,632



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

For the six months ended 30 June 2023

For the six months ended 30 June 2023

	Artificial Intelligence Fund* US\$	Asian Opportunities Fund** US\$	Asian Stars Fund US\$	Biotechnology Fund US\$
<b>Net assets attributable to holders of redeemable participating shares at the beginning of the financial period</b>	367,710,642	–	137,377,047	1,589,799,566
Issue of redeemable shares during the financial period	27,108,836	–	35,748,139	437,161,972
FX gain on aggregation	–	–	–	–
Redemption of redeemable shares during the financial period	(92,306,455)	–	(12,745,217)	(185,996,148)
Change in net assets attributable to holders of redeemable participating shares	84,701,594	–	7,674,642	20,793,738
<b>Net assets attributable to holders of redeemable participating shares at the end of the financial period</b>	<b>387,214,617</b>	<b>–</b>	<b>168,054,611</b>	<b>1,861,759,128</b>

	Global Insurance Fund GBP	Global Technology Fund US\$	Healthcare Blue Chip Fund US\$	Healthcare Discovery Fund US\$
<b>Net assets attributable to holders of redeemable participating shares at the beginning of the financial period</b>	2,516,683,415	4,085,694,842	207,414,642	39,028,618
Issue of redeemable shares during the financial period	282,752,714	351,808,672	111,743,728	3,063,564
FX gain on aggregation	–	–	–	–
Redemption of redeemable shares during the financial period	(736,503,544)	(659,523,296)	(50,986,997)	(10,295,959)
Change in net assets attributable to holders of redeemable participating shares	(79,688,228)	1,517,348,504	11,555,564	3,686,057
<b>Net assets attributable to holders of redeemable participating shares at the end of the financial period</b>	<b>1,983,244,357</b>	<b>5,295,328,722</b>	<b>279,726,937</b>	<b>35,482,280</b>

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

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

\*\*\* Emerging Market ex-China Stars Fund launched on 30 June 2023

\*\*\*\* Emerging Markets Income Fund terminated on 8 June 2021.

\*\*\*\*\* Income Opportunities Fund was renamed Financial Credit Fund on 29 December 2023.

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



China Stars Fund US\$	Emerging Market ex-China Stars Fund*** US\$	Emerging Market Stars Fund US\$	Emerging Markets Income Fund**** US\$	European (ex UK) Income Fund EUR	Financial Opportunities Fund US\$	Global Absolute Return Fund US\$	Global Convertible Fund US\$
18,159,895	–	1,070,945,482	–	119,901,361	18,980,895	108,734,576	747,916,347
8,418,292	1,007,905	208,161,069	–	196,991,199	798,008	50,209,533	83,107,613
–	–	–	–	–	–	–	–
(4,566,324)	–	(79,564,959)	–	(43,485,724)	(3,080,954)	(25,228,355)	(137,162,655)
(1,939,772)	–	79,148,226	–	13,263,495	647,322	4,123,254	6,642,945
20,072,091	1,007,905	1,278,689,818	–	286,670,331	17,345,271	137,839,008	700,504,250

  

Healthcare Opportunities Fund US\$	Income Opportunities Fund * GBP	Japan Value Fund JPY	North American Fund US\$	Smart Energy Fund US\$	Smart Mobility Fund US\$	UK Value Opportunities Fund GBP	Total US\$
1,687,676,380	49,787,953	24,898,667,143	817,949,166	127,913,298	10,374,733	1,004,876,929	15,648,322,841
193,033,292	1,558,283	2,503,361,821	36,173,190	70,926,983	3,218,195	187,124,759	2,434,349,586
–	–	–	–	–	–	–	209,742,381
(290,341,768)	(5,115,596)	(4,602,130,543)	(154,193,449)	(27,535,295)	(2,188,727)	(201,449,477)	(2,979,606,474)
145,244,059	(1,733,616)	5,569,132,171	87,732,596	31,960,363	2,370,844	2,281,377	1,959,783,825
1,735,611,963	44,497,024	28,369,030,592	787,661,503	203,265,349	13,775,045	992,833,588	17,272,592,159

# Unaudited Statement of Cash Flows

For the six months ended 30 June 2024

For the six months ended 30 June 2024

	Artificial Intelligence Fund* US\$	Asian Opportunities Fund** US\$	Asian Stars Fund US\$	Biotechnology Fund US\$
<b>Cash flows from operating activities</b>				
Purchase of financial assets	(552,142,233)	–	(226,761,569)	(709,134,453)
Proceeds from sale of financial assets	246,809,736	–	124,944,433	665,752,486
(Outflow)/inflow from forward foreign currency contracts and futures	(114,186)	18,925	(1,639,150)	(307,569)
Decrease in margin accounts	–	–	–	–
Dividends and interest received	3,639,768	–	2,011,015	3,052,543
Operating expenses paid	(3,006,822)	(14,390)	(4,798)	(34,131,282)
<b>Net cash (outflow)/inflow from operating activities</b>	<b>(304,813,737)</b>	<b>4,535</b>	<b>(101,450,069)</b>	<b>(74,768,275)</b>
<b>Cash flows from financing activities</b>				
Distributions	–	–	(2,731)	–
Income equalisation	18,061	–	58,598	–
Proceeds from redeemable participating shares	373,984,986	–	127,823,675	370,123,194
Redemptions of redeemable participating shares	(69,158,039)	(33,245)	(24,030,272)	(305,193,415)
<b>Net cash inflow/(outflow) from financing activities</b>	<b>304,845,008</b>	<b>(33,245)</b>	<b>103,849,270</b>	<b>64,929,779</b>
<b>Net increase/(decrease) in cash</b>	<b>31,271</b>	<b>(28,710)</b>	<b>2,399,201</b>	<b>(9,838,496)</b>
<b>Foreign exchange adjustment on aggregation</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>Net cash at beginning of the period</b>	<b>5,018,693</b>	<b>28,710</b>	<b>3,565,556</b>	<b>19,422,824</b>
<b>Net cash at end of the period</b>	<b>5,049,964</b>	<b>–</b>	<b>5,964,757</b>	<b>9,584,328</b>
<b>Supplementary cash flow information</b>				
Cash flows from operating activities include:				
Cash received during the period for dividend income	3,537,843	–	1,936,080	2,466,733
Cash received during the period for bond interest income	–	–	–	–
Cash received during the period for bank interest income	103,782	–	74,936	592,246
Cash paid during the period for interest expense	(1,857)	–	(1)	(6,436)

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

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

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

\*\*\*\* Income Opportunities Fund was renamed Financial Credit Fund on 29 December 2023.



China Stars Fund US\$	Emerging Market ex-China Stars Fund US\$	Emerging Markets Healthcare Fund*** US\$	Emerging Market Stars Fund US\$	European (ex UK) Income Fund US\$	Financial Credit Fund**** US\$	Financial Opportunities Fund US\$	Global Absolute Return Fund US\$
(4,132,755)	(415,522)	(2,346,924)	(1,555,560,732)	(71,650,018)	(16,412,231)	(10,667,493)	(244,588,694)
5,123,300	279,360	950,203	649,731,139	82,893,582	17,321,416	13,954,439	296,402,824
(28,158)	8,581	(7,204)	(9,367,927)	190,373	132,641	(27,690)	(44,166,301)
-	-	-	-	-	(22,680)	-	1,224,169
106,705	9,276	1,193	16,551,545	10,480,773	901,672	201,159	3,057,601
(64,569)	(34,355)	692	(3,361,854)	(2,400,489)	(131,246)	(115,630)	(1,558,358)
1,004,523	(152,660)	(1,402,040)	(902,007,829)	19,514,221	1,789,572	3,344,785	10,371,241
-	-	-	(1,734,360)	(1,002,248)	(421,570)	(72,345)	(84,713)
398	-	81	2,731,623	(54,697)	35,290	(16,359)	68,699
1,000,185	167,095	1,412,262	1,197,885,914	36,640,210	1,897,535	559,817	30,967,109
(2,493,426)	(4,861)	-	(226,393,746)	(58,123,625)	(2,792,353)	(4,050,508)	(43,175,349)
(1,492,843)	162,234	1,412,343	972,489,431	(22,540,360)	(1,281,098)	(3,579,395)	(12,224,254)
(488,320)	9,574	10,303	70,481,602	(3,026,139)	508,474	(234,610)	(1,853,013)
-	-	-	-	-	-	-	-
861,197	40,177	-	20,307,308	5,561,714	624,350	480,019	10,517,967
372,877	49,751	10,303	90,788,910	2,535,575	1,132,824	245,409	8,664,954
109,409	8,967	943	15,287,445	10,459,545	107,040	197,133	2,067,514
-	-	-	-	-	779,257	-	839,548
340	316	252	1,263,955	21,341	13,559	4,433	169,268
(3,044)	(7)	(2)	145	(113)	1,816	(407)	(18,729)

# Unaudited Statement of Cash Flows continued

For the six months ended 30 June 2024

For the six months ended 30 June 2024

	Global Convertible Fund US\$	Global Insurance Fund GBP	Global Technology Fund US\$	Healthcare Blue Chip Fund US\$
<b>Cash flows from operating activities</b>				
Purchase of financial assets	(605,224,756)	(146,140,198)	(6,046,504,199)	(290,837,415)
Proceeds from sale of financial assets	807,975,634	137,895,226	6,101,231,766	294,917,029
(Outflow)/inflow from forward foreign currency contracts and futures	(68,695,782)	(1,208,532)	(19,347,072)	1,925,615
Decrease/(increase) in margin accounts	3,518,331	–	(20,802,399)	–
Dividends and interest received	14,579,722	24,553,027	20,850,043	2,345,553
Operating expenses paid	(3,389,752)	(12,030,698)	(42,764,291)	(1,578,736)
<b>Net cash inflow/(outflow) from operating activities</b>	<b>148,763,397</b>	<b>3,068,825</b>	<b>(7,336,152)</b>	<b>6,772,046</b>
<b>Cash flows from financing activities</b>				
Distributions	(12,498,412)	(9,588,522)	–	(1,391,468)
Income equalisation	(3,611,039)	135,279	–	41,757
Proceeds from redeemable participating shares	16,596,880	445,524,779	943,216,036	50,828,492
Redemptions of redeemable participating shares	(132,550,034)	(407,875,103)	(932,290,182)	(56,296,401)
<b>Net cash (outflow)/inflow from financing activities</b>	<b>(132,062,605)</b>	<b>28,196,433</b>	<b>10,925,854</b>	<b>(6,817,620)</b>
<b>Net increase/(decrease) in cash</b>	<b>16,700,792</b>	<b>31,265,258</b>	<b>3,589,702</b>	<b>(45,574)</b>
<b>Foreign exchange adjustment on aggregation</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>Net cash at beginning of the period</b>	<b>(7,519,743)</b>	<b>21,572,515</b>	<b>53,347,655</b>	<b>2,642,685</b>
<b>Net cash at end of the period</b>	<b>9,181,049</b>	<b>52,837,773</b>	<b>56,937,357</b>	<b>2,597,111</b>
<b>Supplementary cash flow information</b>				
Cash flows from operating activities include:				
Cash received during the period for dividend income	10,292,008	24,170,234	18,884,281	2,288,563
Cash received during the period for bond interest income	3,407,026	–	–	–
Cash received during the period for bank interest income	880,688	465,181	1,966,497	57,590
Cash paid during the period for interest expense	–	(82,388)	(735)	(600)

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



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\$
(4,112,922)	(796,056,896)	(10,908,320,608)	(160,302,309)	(276,722,197)	(6,807,738)	(473,362,739)	(12,446,092,820)
4,155,393	798,841,337	15,352,591,492	204,269,598	296,343,214	7,635,556	455,157,346	11,349,440,865
(11,929)	14,381,429	1,529,540,591	(1,857,788)	(58,983)	(100)	62	(193,955,830)
–	–	–	–	–	–	–	(72,037,151)
12,939	6,210,626	552,910,130	4,959,849	2,050,897	58,557	13,079,860	118,845,296
(139,618)	(7,873,084)	(218,865,641)	(4,139,444)	(1,996,608)	(63,279)	(2,925,986)	(129,136,484)
(96,137)	15,503,412	6,307,855,964	42,929,906	19,616,323	822,996	(8,051,457)	(1,372,936,124)
–	–	(490,967,090)	–	–	–	(15,733,694)	(52,666,223)
–	–	10,516,918	(16,780)	1,435	(1)	194,333	(251,822)
2,127,721	359,226,151	4,947,461,500	58,509,634	46,985,052	81,737	132,634,159	4,387,583,339
(2,192,191)	(398,445,543)	(10,203,520,705)	(101,300,392)	(65,592,342)	(815,676)	(122,630,781)	(3,168,892,348)
(64,470)	(39,219,392)	(5,736,509,377)	(42,807,538)	(18,605,855)	(733,940)	(5,535,983)	1,165,772,946
(160,607)	(23,715,980)	571,346,587	122,368	1,010,468	89,056	(13,587,440)	(207,163,178)
–	–	–	–	–	–	–	287,918,637
270,209	14,973,968	(64,072,418)	8,090,466	2,006,704	59,864	18,405,177	191,623,445
109,602	(8,742,012)	507,274,169	8,212,834	3,017,172	148,920	4,817,737	272,378,904
9,577	6,029,149	555,720,130	4,801,092	1,996,014	56,988	12,870,151	116,870,333
–	–	–	–	–	–	–	(637,420)
3,177	181,420	3,289	158,758	54,885	1,576	209,709	2,765,753
185	57	(2,813,289)	(1)	(2)	(7)	–	(153,370)

## Comparative Unaudited Statement of Cash Flows

For the six months ended 30 June 2023

For the six months ended 30 June 2023

	Artificial Intelligence Fund* US\$	Asian Opportunities** Fund US\$	Asian Stars Fund US\$	Biotechnology Fund US\$
<b>Cash flows from operating activities</b>				
Purchase of financial assets	(74,457,831)	–	(52,532,301)	(587,479,178)
Proceeds from sale of financial assets	138,261,775	–	25,689,905	370,639,305
(Outflow)/inflow from forward foreign currency contracts and futures	(4,763)	–	(339,002)	2,554,750
Decrease in margin accounts	–	–	–	–
Dividends and interest received	2,254,273	–	870,534	4,874,990
Operating expenses paid	(1,894,857)	–	(303,180)	(17,643,998)
<b>Net cash inflow/(outflow) from operating activities</b>	<b>64,158,597</b>	<b>–</b>	<b>(26,614,044)</b>	<b>(227,054,131)</b>
<b>Cash flows from financing activities</b>				
Distributions Income equalisation	–	–	(1,348)	–
Proceeds from redeemable participating shares	(5,488)	–	4,445	–
Redemptions of redeemable participating shares	27,204,214	–	35,677,855	436,122,361
Net cash (outflow)/inflow from financing activities	(91,405,758)	–	(12,784,325)	(185,863,775)
<b>Net cash inflow/(outflow) from financing activities</b>	<b>(64,207,032)</b>	<b>–</b>	<b>22,896,627</b>	<b>250,258,586</b>
<b>Net (decrease)/increase in cash</b>	<b>(48,435)</b>	<b>–</b>	<b>(3,717,417)</b>	<b>23,204,455</b>
<b>Foreign exchange adjustment on aggregation</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>Net cash at beginning of the period</b>	<b>7,481,581</b>	<b>14,321</b>	<b>5,530,415</b>	<b>53,355,886</b>
<b>Net cash at end of the period</b>	<b>7,433,146</b>	<b>14,321</b>	<b>1,812,998</b>	<b>76,560,341</b>
<b>Supplementary cash flow information</b>				
Cash flows from operating activities include:				
Cash received during the period for dividend income	2,147,138	–	790,490	3,392,751
Cash received during the period for bond interest income	–	–	–	–
Cash received during the period for bank interest income	107,187	–	80,070	1,485,769
Cash paid during the period for interest expense	(52)	–	(26)	(3,530)

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

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

\*\*\* Emerging Market ex-China Stars Fund launched on 30 June 2023.

\*\*\*\* Emerging Markets Income Fund terminated on 8 June 2021.





China Stars Fund US\$	Emerging Market ex- China Stars Fund*** Fund US\$	Emerging Market Stars Fund US\$	Emerging Markets Income**** Fund US\$	European (ex UK) Income Fund EUR	Financial Opportunities Fund US\$	Global Absolute Return Fund US\$	Global Convertible Fund US\$
(11,580,147)	–	(298,366,758)	–	(182,317,421)	(9,487,616)	(260,031,605)	(612,936,959)
7,637,999	–	159,170,474	–	27,244,371	11,271,919	296,341,710	804,720,079
(13,176)	–	(2,386,068)	–	32,463	(3,330)	(64,708,082)	(150,226,720)
–	–	–	–	–	–	(670,354)	(195,863)
132,278	–	7,964,093	1,344	8,587,759	328,227	5,172,761	26,064,804
(150,032)	–	(4,535,293)	(34)	(2,074,720)	(169,246)	(1,004,681)	(3,497,365)
(3,973,078)	–	(138,153,552)	1,310	(148,527,548)	1,939,954	(24,900,251)	63,927,976
–	–	(780,604)	–	(1,080,411)	(86,453)	(44,197)	(17,212,198)
10,895	–	67,696	–	1,526,440	(20,614)	252,703	(1,789,112)
8,441,529	1,007,905	219,247,122	–	196,991,199	798,773	50,209,533	83,110,468
(4,563,507)	–	(78,828,421)	–	(43,485,724)	(3,082,967)	(23,280,214)	(137,108,839)
3,888,917	1,007,905	139,705,793	–	153,951,504	(2,391,261)	27,137,825	(72,999,681)
(84,161)	1,007,905	1,552,241	1,310	5,423,956	(451,307)	2,237,574	(9,071,705)
–	–	–	–	–	–	–	–
448,422	–	37,128,452	58,369	(2,642,061)	1,165,213	(3,615,854)	(24,027,850)
364,261	1,007,905	38,680,693	59,679	2,781,895	713,906	(1,378,280)	(33,099,555)
141,277	–	7,356,763	–	8,587,975	322,647	3,866,312	20,187,255
(11)	–	–	–	–	–	964,391	4,373,367
(6)	–	608,339	1,344	(304)	6,002	339,892	1,504,182
(8,982)	–	(1,009)	–	88	(422)	2,166	–

## Comparative Unaudited Statement of Cash Flows continued

For the six months ended 30 June 2023

For the six months ended 30 June 2023

	Global Insurance Fund GBP	Global Technology Fund US\$	Healthcare Blue Chip Fund US\$	Healthcare Discovery Fund US\$
<b>Cash flows from operating activities</b>				
Purchase of financial assets	(30,672,598)	(2,058,232,978)	(237,557,074)	(9,328,946)
Proceeds from sale of financial assets	452,251,665	2,487,043,034	178,431,767	17,190,906
(Outflow)/inflow from forward foreign currency contracts and futures	(2,219,570)	7,298,016	(106,609)	(58,339)
Decrease in margin accounts	–	(8,449,700)	–	–
Dividends and interest received	18,075,863	13,821,075	1,474,928	34,655
Operating expenses paid	(14,030,669)	(32,020,131)	(819,311)	(476,835)
<b>Net cash inflow/(outflow) from operating activities</b>	<b>423,404,691</b>	<b>409,459,316</b>	<b>(58,576,299)</b>	<b>7,361,441</b>
<b>Cash flows from financing activities</b>				
Distributions Income equalisation	(6,283,194)	–	(1,429,600)	–
Proceeds from redeemable participating shares	(996,678)	–	240,337	–
Redemptions of redeemable participating shares	286,888,637	350,699,469	111,984,188	3,090,218
Net cash (outflow)/inflow from financing activities	(734,216,470)	(627,151,520)	(50,599,816)	(10,329,767)
<b>Net cash inflow/(outflow) from financing activities</b>	<b>(454,607,705)</b>	<b>(276,452,051)</b>	<b>60,195,109</b>	<b>(7,239,549)</b>
<b>Net (decrease)/increase in cash</b>	<b>(31,203,014)</b>	<b>133,007,265</b>	<b>1,618,810</b>	<b>121,892</b>
<b>Foreign exchange adjustment on aggregation</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>Net cash at beginning of the period</b>	<b>36,552,806</b>	<b>183,726,824</b>	<b>7,960,933</b>	<b>804,410</b>
<b>Net cash at end of the period</b>	<b>5,349,792</b>	<b>316,734,089</b>	<b>9,579,743</b>	<b>926,302</b>
<b>Supplementary cash flow information</b>				
Cash flows from operating activities include:				
Cash received during the period for dividend income	17,811,810	9,662,819	1,322,394	33,629
Cash received during the period for bond interest income	–	–	–	–
Cash received during the period for bank interest income	91,702	4,158,011	152,534	(8)
Cash paid during the period for interest expense	172,351	245	–	1,034

\* Income Opportunities Fund was renamed Financial Credit Fund on 29 December 2023.

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



Healthcare Opportunities Fund US\$	Income Opportunities Fund* GBP	Japan Value Fund JPY	North American Fund US\$	Smart Energy Fund US\$	Smart Mobility Fund US\$	UK Value Opportunities Fund GBP	Total US\$
(683,007,863)	(14,321,992)	(7,031,263,286)	(185,469,013)	(162,178,114)	(7,435,384)	(320,266,692)	(6,160,935,274)
841,671,269	17,549,664	7,879,472,181	289,071,309	120,619,580	6,515,421	349,238,322	6,842,993,873
(4,373,363)	(568,743)	1,055,342,042	2,149,285	(17,678)	(350)	3,092	(253,765,032)
–	(114,434)	–	–	–	–	–	(48,641,878)
2,573,924	1,581,915	470,953,031	4,462,487	826,641	84,368	20,302,471	107,404,986
(5,888,287)	(489,278)	(181,868,756)	(4,087,673)	(1,032,712)	(75,737)	(3,871,624)	(100,097,143)
150,975,680	3,637,132	2,192,635,212	106,126,395	(41,782,283)	(911,682)	45,405,569	386,959,532
–	(416,523)	(362,736,289)	–	–	–	(20,017,562)	(56,355,052)
–	(119,178)	(19,495,543)	(27,115)	–	(40)	(159,065)	(1,333,768)
192,763,231	1,579,586	2,499,196,531	38,473,928	71,120,091	3,219,223	186,327,502	2,449,598,982
(289,269,524)	(5,124,666)	(4,599,252,135)	(148,932,414)	(27,879,428)	(2,188,724)	(200,784,979)	(2,932,994,689)
(96,506,293)	(4,080,781)	(2,482,287,436)	(110,485,601)	43,240,663	1,030,459	(34,634,104)	(541,084,527)
54,469,387	(443,649)	(289,652,224)	(4,359,206)	1,458,380	118,777	10,771,465	(154,124,995)
–	–	–	–	–	–	–	316,803,150
741,375	2,097,956	313,303,553	13,904,289	723,350	21,992	47,433,491	409,912,026
55,210,762	1,654,307	23,651,329	9,545,083	2,181,730	140,769	58,204,956	572,590,181
3,303,044	777,337	472,635,170	4,219,237	795,961	82,394	19,775,443	103,867,952
–	794,704	–	–	–	–	–	(707,217)
67	9,063	–	243,250	32,182	2,016	527,041	4,777,349
(729,187)	811	(1,682,139)	–	(1,502)	(42)	(13)	(533,098)



## Notes to the Financial Statements

For the six months ended 30 June 2024

### 1. Organisation and nature of business

Polar Capital Funds plc (the 'Company') is an open-ended investment company with variable capital and segregated liability between its sub-funds (the 'Funds'), organised under the laws of Ireland. The Company has been authorised by the Central Bank of Ireland (the 'Central Bank') as an Undertaking for Collective Investment in Transferable Securities ('UCITS') pursuant to the UCITS Regulations and structured as an umbrella fund in that different sub-funds thereof may be established with the prior approval of the Central Bank. The redeemable participating shares of the Funds are no longer listed on Euronext Dublin with effect from 18 August 2023. At 30 June 2024, the Company had twenty two 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 1.25%	10%
Biotechnology Fund	31/10/2013	Up to 1.50%	10%
China Stars Fund	31/08/2018	Up to 1.25%	10%
Emerging Market ex-China Stars Fund	30/06/2023	Up to 1.50%	10%
Emerging Markets Healthcare Fund	31/05/2024	–	–
Emerging Market Stars Fund	29/06/2018	Up to 1.50%	10%
European ex UK Income Fund	01/07/2015	Up to 1.50%	–
Financial Credit Fund	30/03/2012	Up to 1.25%	10%
Financial Opportunities Fund	03/05/2011	Up to 1.50%	10%
Global Absolute Return Fund	31/12/2018	Up to 1.00%	10%
Global Convertible Fund	30/08/2013	Up to 1.50%	10%
Global Insurance Fund	27/05/2011	Up to 1.25%	10%
Global Technology Fund	22/10/2001	Up to 1.50%	10%
Healthcare Blue Chip Fund	11/09/2014	Up to 1.35%	10%
Healthcare Discovery Fund	31/01/2020	Up to 1.00%	10%
Healthcare Opportunities Fund	03/12/2007	Up to 1.50%	10%
Japan Value Fund	01/11/2012	Up to 1.35%	10%
North American Fund	14/11/2011	Up to 1.25%	–
Smart Energy Fund	30/09/2021	Up to 1.50%	–
Smart Mobility Fund	30/09/2021	Up to 1.50%	–
UK Value Opportunities Fund	31/01/2017	Up to 1.35%	10%

The Company has one additional Fund, Asian Opportunities Fund, which is dormant following termination. An application for revocation of authorisation has been made to the Central Bank.

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

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



Fund Name	Investment Objective
<b>Artificial Intelligence Fund</b>	The investment objective of the Artificial Intelligence Fund (the Fund changed name on 22 June 2023 from Automation & Artificial Intelligence Fund to Artificial Intelligence Fund) is to achieve long term capital appreciation by primarily investing in a diversified portfolio of global equity securities which may be listed or traded on a Regulated Market. The Fund is not expected to invest more than 20% of its Net Asset Value in emerging markets. The securities in which the Fund will primarily invest will include equity and equity related securities including, but not limited to, ordinary and preference shares and financial derivative instruments.
<b>Asian Stars Fund</b>	The investment objective of the Asian Stars Fund is to achieve medium to long term growth and to primarily invest in a diversified portfolio of equity securities and equity related securities of, or relating to companies which are domiciled, or exercise the predominant part of their economic activity, in Asian developed and emerging markets. The Fund will generally not invest more than 30% of its Net Asset Value in securities issued by companies in Japan or outside Asia (such as Australia or New Zealand).
<b>Biotechnology Fund</b>	The investment objective of the Biotechnology Fund is to preserve capital and achieve long-term capital appreciation. The Fund will seek to achieve its investment objective by investing in a globally diversified portfolio of biotechnology, diagnostics and life sciences tools companies and will invest in transferable securities including shares, equity warrants and other types of equity related securities such as preferred shares, which will be listed and/or traded on a Regulated Market, and issued by biotechnology, diagnostics and life sciences tools companies. The Fund may also invest in Global depository receipts and American and European depository receipts to gain exposure to biotechnology companies. The Fund may invest in unlisted securities subject to a limit of 10% of its Net Asset Value in unlisted securities. The Fund will seek to outperform the NASDAQ Biotechnology Index.
<b>China Stars Fund</b>	The investment objective of the China Stars Fund is to achieve long-term capital growth by primarily investing in a diversified portfolio of equity securities and equity related securities of, or relating to companies, which are domiciled, or exercise the predominant part of their economic activity, in The Peoples' Republic of China, Hong Kong and Taiwan (together 'Greater China'). The Fund is not expected to invest more than 40% of its Net Asset Value in securities issued by companies outside of Greater China. The securities in which the Fund will invest will include transferable securities, to include shares, equities, equity warrants, preferred shares, shares in collective investment schemes with investment policies that are consistent with the Fund's investment objective and securities convertible into shares, which may be listed on a Regulated Market or unlisted (subject to a limit of 10% of the Net Asset Value of the Fund in unlisted securities) and issued by companies.
<b>Emerging Market ex-China Stars Fund</b>	The investment objective of the Emerging Market ex-China Stars Fund is to achieve long term capital growth. The Fund will seek to achieve its investment objection by primarily investing in a diversified portfolio of equity securities and equity related securities of, or relating to companies, which are domiciled, or exercise the predominant part of their economic activity, in emerging markets excluding China ('Emerging Markets'). The Fund is not expected to invest more than 30% of its Net Asset Value in securities issued by companies outside of the Emerging Markets.
<b>Emerging Markets Healthcare Fund</b>	The investment objective of the Emerging Markets Healthcare Fund is to achieve long term capital growth. The Fund will seek to achieve its investment objective by investing in a portfolio of healthcare companies which are domiciled, or exercise the predominant part of their economic activity, in emerging markets ('Emerging Markets'). The Fund will primarily invest in securities issued by companies located in Emerging Markets countries. The Fund considers a company to be located in an Emerging Markets country if at least 50% of the company's assets, gross revenues or profits during the most recent financial year represent assets or activities located in such countries.
<b>Emerging Market Stars Fund</b>	The investment objective of the Emerging Market Stars Fund is to achieve long term capital growth. The Fund will seek to achieve its investment objective by primarily investing in a diversified portfolio of equity securities and equity related securities of, or relating to companies, which are domiciled, or exercise the predominant part of their economic activity, in emerging markets. The Fund is not expected to invest more than 30% of its Net Asset Value in securities issued by companies outside of the emerging markets. The securities in which the Fund will invest will include transferable securities, such as shares, equities, equity warrants, preferred shares, and shares in collective investment schemes.

## Notes to the Financial Statements continued

For the six months ended 30 June 2024

Fund Name	Investment Objective
<b>European ex UK Income Fund</b>	The investment objective of the European ex UK Income Fund is to deliver strong long term risk adjusted returns to achieve both income and capital growth by investing in securities of issuers that are incorporated, have their headquarters, or exercise a significant part greater than 20% of their economic activities in European markets/countries excluding the United Kingdom. It is anticipated to target an overall yield of 10% higher than that of the Index (MSCI Daily Net Total Return Europe ex UK EUR); however, this cannot be guaranteed.
<b>Financial Credit Fund</b>	The Fund changed its name and investment strategy on 29 December 2023 from the Income Opportunities Fund to the 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 nonpreferred securities, Tier 1 debt, Tier 2 debt, Tier 3 debt, Additional Tier 1 debt (AT1) and Restricted Tier 1 debt (RT1) both of which are also known as CoCos or Contingent Convertible Bonds, Core Capital Deferred Shares, preference shares, perpetual preferred stock, trust preferred securities, convertible loan stock, government bonds, including supra-national or municipality bonds, exchange traded funds (ETFs), exchange traded notes, business development companies and investment companies. Investment in Additional Tier 1 debt (AT1) and Restricted Tier 1 debt (RT1) shall not exceed 20% of the net assets of the Fund.
<b>Financial Opportunities Fund</b>	The investment objective of the Financial Opportunities Fund is to achieve long term capital growth, and in order to achieve its objective the Fund will invest in the securities of financial sector companies and companies related to the financial sector worldwide. These companies primarily include commercial and investment banks, life and non-life insurance and reinsurance companies, asset management and brokerage companies.
<b>Global Absolute Return Fund</b>	The investment objective of the Global Absolute Return Fund is to deliver capital growth over rolling 12-month periods, in all market conditions. There is no guarantee the Fund will achieve this objective over any given period.
<b>Global Convertible Fund</b>	The investment objective of the Global Convertible Fund is to generate both income and long term capital growth by investing in a diversified portfolio of convertible bonds (the underlying of which will be equity securities) and financial derivative instruments. Such securities will be listed and/or traded on a Recognised Exchange. The Fund will have a global geographical focus, and may invest more than 20% of its Net Asset Value in emerging markets.
<b>Global Insurance Fund</b>	The investment objective of the Global Insurance Fund is to provide an attractive total return irrespective of broader economic and financial market conditions. In order to achieve its investment objective the Fund will invest primarily in securities of insurance related companies worldwide. These companies include insurance and reinsurance companies, life assurance companies, insurance brokerage companies and other insurance related businesses including, but not limited to, insurance claims administration companies, insurance support service companies and companies that own insurance related assets.
<b>Global Technology Fund</b>	The investment objective of the Global Technology Fund is long term capital appreciation by way of investing in a globally diversified portfolio of technology companies. Although the Fund may receive income in the form of dividends, interest and from other sources, income is not a primary consideration. The Fund will invest at least two thirds of its net asset value in technology-related companies worldwide. The Fund will take a geographically diversified approach and operate within broad asset allocation ranges, but there are no specified limits on investing in any geographical region or single country.
<b>Healthcare Blue Chip Fund</b>	The investment objective of the Healthcare Blue Chip Fund is to achieve long term capital appreciation. The Fund will seek to achieve its investment objective by investing in a globally diversified portfolio of healthcare companies. The Fund will invest in transferable securities including, shares, equity warrants and other types of equity related securities such as preferred shares, which will be listed and/or traded on a Regulated Market, and issued by healthcare companies, to include, but not limited to, pharmaceutical, biotechnology, medical device and healthcare services companies. The Healthcare Blue Chip Fund may also invest in Global depository receipts and American and European depository receipts to gain exposure to healthcare companies.



Fund Name	Investment Objective
<b>Healthcare Discovery Fund</b>	The investment objective of the Healthcare Discovery Fund is to achieve long term capital appreciation by way of investing in a globally diversified portfolio of healthcare companies which may be listed on traded on a Regulated Market. The securities in which the Fund will primarily invest will include equity and equity related securities including, but not limited to, ordinary and preference shares and financial derivative instruments. The Fund will typically invest in small capitalisation issues depending on market liquidity and as it judges the available opportunities. The Fund will take a geographically diversified approach. There are no specified limits on investing in any geographical region or in any sub-sector of healthcare.
<b>Healthcare Opportunities Fund</b>	The investment objective of the Healthcare Opportunities Fund is to preserve capital and achieve long term capital appreciation by investing in a globally diversified portfolio of healthcare companies. The Fund will seek to outperform the MSCI Global Healthcare Index whilst striving to limit the volatility of the Fund's returns. The Fund will take a geographically diversified approach and operate within broad asset allocation ranges, but there are no specified limits on investing in any geographical region or in any sub-sector of healthcare. Non-healthcare related securities will not exceed one third of the Fund's total assets.
<b>Japan Value Fund</b>	The investment objective of the Japan Value Fund is to achieve long term capital appreciation. The Fund will seek to achieve its investment objective by investing primarily in equity securities of issuers that exercise a significant part of their economic activities in Japan or are organised under the laws of Japan. The Fund intends to primarily invest its assets in securities listed on the Tokyo and regional Japanese exchanges that are Regulated Markets. Investment will primarily be concentrated in securities listed on the Tokyo Stock Exchange, however, the Fund may also, to a limited extent, invest in securities listed on regional Japanese exchanges. In addition, the Fund may also, to a limited extent, invest in securities listed and/or traded globally on Regulated Markets which securities provide exposure to the Japanese market.
<b>North American Fund</b>	The investment objective of the North American Fund is to achieve long term capital appreciation. The Fund invests in a diversified portfolio of securities of North American companies. The Investment Manager will invest in large, medium and small capitalisation companies depending on market liquidity and as it judges the available opportunities.
<b>Smart Energy Fund</b>	The investment objective of the Smart Energy Fund is to provide long-term capital growth. The Fund invests in a global portfolio of selected publicly listed companies with exposure to the themes of smart energy, with at least 51% of its gross assets invested on a continuous basis in Equity Participations. Investments will be made in transferable securities including, but not limited to, shares, equity warrants and other types of securities such as preferred shares, which will be listed on a Regulated Market, and issued by companies, and Global, American and European depository receipts.
<b>Smart Mobility Fund</b>	The investment objective of the Smart Mobility Fund is to provide long-term capital growth. The Fund invests in a global portfolio of selected publicly listed companies with exposure to the themes of smart mobility, with at least 51% of its gross assets invested on a continuous basis in Equity Participations. Investments will be made in transferable securities including, but not limited to, shares, equity warrants and other types of securities such as preferred shares, which will be listed on a Regulated Market, and issued by companies, and Global, American and European depository receipts.
<b>UK Value Opportunities Fund</b>	The investment objective of UK Value Opportunities Fund is to achieve long term capital appreciation. The Fund will seek to achieve its investment objective by primarily investing in a diversified portfolio of equity securities listed in the UK. The securities in which the Fund will invest will primarily include equity securities including, but not limited to ordinary and preference shares and equity warrants. The Fund will aim to outperform the FTSE All-Share Total Return Index by investing in undervalued companies or shares, whilst striving to reduce the volatility of the Fund's return by investing in a diversified portfolio.



## 2. Material Accounting Policy Information

The principal 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 2023. This interim report and unaudited financial statements should be read in conjunction with the annual financial statements for the year ended 31 December 2023, which have been prepared in accordance with International Financial Reporting Standards as adopted by the European Union ('IFRS'), with Irish statute comprising the Companies Act 2014 and with the Central Bank UCITS Regulations.

The accounting policies have been applied consistently by the Company.

### A. Basis of Preparation

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

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

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and the reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

### International Financial Reporting Standards

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

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

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

The comparative figures for the period include the prior audited Statement of Financial Position as at 31 December 2023 and the prior interim unaudited financial statements from 1 January 2023 to 30 June 2023 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

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

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

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

The Company applies significant judgement in identifying uncertainties over income tax treatments. Since the Company operates in a complex multinational environment, it assessed whether the Interpretation had an impact on its financial statements.

The accounting policies have been applied consistently by the Company.





## B. Swing pricing/dilution levy

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

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

The swing factor is impacted by three factors:

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

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

For financial reporting purposes, the net assets of each Fund at 30 June 2024, as disclosed in the Statement of Financial Position and Statement of Changes in Net Assets attributable to Holders of Redeemable Participating Shares, does not reflect any swing pricing or duties and charges adjustment. The net asset value per share at 30 June 2024 used for dealing purposes, which is shown in Note 8 and Note 12, includes any swing price adjustments.

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

<b>UK Value Opportunities Fund</b>	<b>Dealing NAV per share</b>	<b>Swing Pricing Adjustment</b>	<b>Financial Statements NAV per share</b>
Class I Sterling Accumulation	£14.66	£0.00	£14.66
Class I Sterling Distribution	£12.88	£0.00	£12.88
Class R Sterling Accumulation	£12.08	£0.01	£12.07
Class S Sterling Accumulation	£14.80	£0.02	£14.78
Class S Sterling Distribution	£12.90	£0.00	£12.90



## Notes to the Financial Statements continued

For the six months ended 30 June 2024

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

Cash at bank, margin cash and bank overdraft balances are comprised of cash balances held at The Northern Trust Company, UBS and Goldman Sachs. The Company has an overdraft facility with The Northern Trust Company for liquidity purposes. The assets of the relevant Fund are held as collateral for the overdraft when it is utilised. As at the period end 30 June 2024, the following Funds had bank overdrafts:

	30 June 2024	31 December 2023
Artificial Intelligence Fund	US\$ 1,471,011	US\$ Nil
Biotechnology Fund	US\$ 18,312,985	US\$ Nil
China Stars Fund	US\$ 233,089	US\$ Nil
European ex UK Income Fund	EUR 483,419	EUR Nil
Financial Credit Fund	GBP 680,032	GBP Nil
Global Absolute Return Fund	US\$ 16,821,508	US\$ Nil
Global Convertible Fund	US\$ Nil	US\$ 7,519,743
Global Insurance Fund	GBP Nil	GBP 27,563,522
Global Technology Fund	US\$ Nil	US\$ 1,974,308
Healthcare Blue Chip Fund	US\$ 857,982	US\$ 357,456
Healthcare Discovery Fund	US\$ 177,196	US\$ 55,375
Healthcare Opportunities Fund	US\$ 8,742,012	US\$ 26,937
Japan Value Fund	JPY 122,173,127	JPY 64,072,418
Smart Energy Fund	US\$ 6,299	US\$ 1,928
Smart Mobility Fund	US\$ 3,970	US\$ 4,032

The Funds' counterparties and brokers had the following long-term credit ratings from Standard & Poor's as at 30 June 2024: UBS AG: A+ (31 December 2023: A+) Goldman Sachs: A+ (31 December 2023: A+). Northern Trust: A+ (31 December 2023: A+).

### 4. Soft Commissions and Investment Research

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

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

The Investment Managers received no soft commissions during the period.



## 5. Exchange Rates

The exchange rates used at 30 June 2024 and 31 December 2023 were as follows:

Exchange Rate	30 June 2024 to US\$	31 December 2023 to US\$
Australian dollar	1.4973	1.4655
Brazilian real	5.5545	4.8576
Canadian dollar	1.3684	1.3186
Czech koruna	23.3688	22.3496
Danish krone	6.9582	6.7484
Egyptian pound	48.0300	30.9250
Euro	0.9331	0.9053
Hong Kong dollar	7.8074	7.8086
Hungary forint	368.4862	346.0056
Indian rupee	83.3875	83.2138
Indonesian rupiah	16,375.0000	15,397.0000
Japanese yen	160.8600	140.9800
Korean won	1,376.5000	1,287.9000
Malaysian ringgit	4.7175	4.5950
Mexican peso	18.2855	16.9345
Norwegian krone	10.6475	10.1557
Pakistani rupee	278.3000	281.1250
Philippine peso	58.6090	55.3750
Polish zloty	4.0201	3.9323
Qatari riyal	3.6410	3.6410
Romanian leu	4.6440	4.5036
Singapore dollar	1.3553	1.3191
South Africa rand	18.2600	18.2875
Sri Lanka rupee	1,376.5000	323.7550
Sterling	0.7911	0.7844
Swedish krona	10.5902	10.0779
Swiss franc	0.8986	0.8417
Taiwan dollar	32.4415	30.6905
Thai baht	36.6975	34.1325
Turkish lira	32.7835	29.5340
UAE dirham	3.6730	3.6728



## Notes to the Financial Statements continued

For the six months ended 30 June 2024

## 5. Exchange Rates continued

Exchange Rate	30 June 2024 to EUR	31 December 2023 to EUR
Danish krone	7.4575	7.4546
Japanese yen	172.4018	155.7336
Norwegian krone	11.4115	11.2185
Sterling	0.8478	0.8665
Swedish krona	11.3501	11.1325
Swiss franc	0.9631	0.9297
United States dollar	1.0718	1.1047

Exchange Rate	30 June 2024 to GBP	31 December 2023 to GBP
Australian dollar	1.8928	1.8683
Brazilian real	7.0214	6.1925
Canadian dollar	1.7297	1.6810
Danish krone	8.7959	8.6028
Euro	1.1795	1.1540
Hong Kong dollar	9.8693	9.9543
Indian rupee	105.4102	106.0810
Indonesian rupiah	20,699.6546	19,628.1150
Japanese yen	203.3433	179.7215
Malaysian ringgit	5.9634	5.8577
Norwegian krone	13.4595	12.9465
Singapore dollar	1.7132	1.6816
South Africa rand	23.0825	23.3129
Swedish krona	13.3871	12.8473
Swiss franc	1.1359	1.0729
Thai baht	46.3893	43.5122
United States dollar	1.2641	1.2748

Exchange Rate	30 June 2024 to JPY	31 December 2023 to JPY
Euro	0.0058	0.0064
Sterling	0.0049	0.0056
Swiss franc	0.0056	0.0060
United States dollar	0.0062	0.0071

All exchange rates are official rates from quoted sources.



## 6. Taxation

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

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

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

- (i) transactions by a shareholder who is neither Irish resident nor ordinarily resident in Ireland for tax purposes, at the time of the chargeable event, provided that a relevant declaration is in place (in accordance with Schedule 2b of the TCA) and the Company is not in possession of any information which would reasonably suggest that the information contained therein is no longer materially correct; or
- (ii) transactions by a shareholder who is an exempt Irish investor (as defined in Section 739D TCA).

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

During the period ended 30 June 2024, the following Funds were subject to Indian and Brazilian capital gain taxes on the sale of investments: Asian Stars Fund, Emerging Market ex-China Stars Fund, Emerging Market Stars Fund, Healthcare Blue Chip Fund, Healthcare Discovery Fund and Healthcare Opportunities Fund. Such charges are included in Net realised and unrealised gain/(loss) on investments in Statement of Comprehensive Income.

## 7. Related Party Transactions

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

Director	Fund	Share Class	Number of Holdings 30 June 2024	Number of Holdings 31 December 2023
Charles Scott	Global Insurance Fund	Class R US Dollar Accumulation	69,977	69,977
David Astor	Financial Credit Fund	Class I Sterling Distribution	9,531	9,531
	Financial Opportunities Fund	Class I Sterling Distribution	4,685	4,685
	Japan Value Fund	Class S Hedged	1,125	1,125
Karen Nolan	Emerging Market Stars Fund	Class I Euro Accumulation	–	3,817
	Artificial Intelligence Fund	Class I Euro Accumulation	–	2,729

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. Directors' fees earned during the period ended 30 June 2024 and 30 June 2023 are disclosed in the Statement of Comprehensive Income.

The Manager of the Company is Bridge Fund Management 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.



## Notes to the Financial Statements continued

For the six months ended 30 June 2024

## 7. Related Party Transactions continued

The 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 2024 and 31 December 2023, Polar Capital Partners Limited held shares in the Funds listed below:

Fund	Number of Shares 30 June 2024	Number of Shares 31 December 2023
<b>Artificial Intelligence Fund</b>		
Class I Euro Accumulation	318	519
Class I Sterling Accumulation	818	130
Class I US Dollar Accumulation	100	100
Class R Euro Accumulation	117	117
Class R US Dollar Accumulation	100	100
Class S Euro Accumulation	117	117
Class S Sterling Accumulation	150,765	572
Class S US Dollar Accumulation	97,178	100
Class Z Sterling Accumulation*	–	100
<b>Asian Stars Fund</b>		
Class I Euro Accumulation	114	114
Class I Sterling Accumulation	127	127
Class I US Dollar Accumulation	1,745	100
Class R Euro Accumulation	114	114
Class R Sterling Accumulation	127	127
Class R US Dollar Accumulation	100	100
Class S Euro Accumulation	114	114
Class S Sterling Accumulation	2,985	4,484
Class S US Dollar Distribution	101	101
Class SX US Dollar Accumulation	100	–
Class X US Dollar Accumulation	100	–

\* Share Class terminated during the financial period.



Fund	Number of Shares 30 June 2024	Number of Shares 31 December 2023
<b>Biotechnology Fund</b>		
Class I Euro Distribution	858	940
Class I Sterling Distribution	223	938
Class I Sterling Hedged Distribution	4,931	100
Class I US Dollar Distribution	–	285
Class S Euro Distribution	22,542	28,193
Class S Sterling Distribution	11,517	1,281
<b>China Stars Fund</b>		
Class I Euro Accumulation	116	116
Class I Sterling Accumulation	130	1,060
Class I US Dollar Accumulation	100	100
Class R Euro Accumulation	116	116
Class R Sterling Accumulation	130	130
Class R US Dollar Accumulation	100	100
Class S Euro Accumulation	116	116
Class S Sterling Accumulation	130	130
Class S US Dollar Accumulation	841,581	842,035
<b>Emerging Market ex-China Stars Fund</b>		
Class I Euro Accumulation	109	109
Class I Sterling Accumulation	127	127
Class I US Dollar Accumulation	100	100
Class S Euro Accumulation	109	109
Class S Sterling Accumulation	127	127
Class S US Dollar Accumulation	100,000	100,000
Class X Euro Accumulation	109	109
Class X Swedish Krona Accumulation	9	9
Class X US Dollar Accumulation	100	100
<b>Emerging Markets Healthcare Fund*</b>		
Class I Euro Accumulation	109	–
Class I Sterling Accumulation	127	–
Class I US Dollar Accumulation	100	–
Class S Euro Accumulation	109	–
Class S Sterling Accumulation	39,251	–
Class S US Dollar Accumulation	100,000	–

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



## Notes to the Financial Statements continued

For the six months ended 30 June 2024

## 7. Related Party Transactions continued

Fund	Number of Shares 30 June 2024	Number of Shares 31 December 2023
<b>Emerging Market Stars Fund</b>		
Class I Euro Accumulation	12	12
Class I Sterling Accumulation	1,548	13
Class I US Dollar Accumulation	4,742	3,975
Class R Euro Accumulation	12	12
Class R Sterling Accumulation	13	13
Class R US Dollar Accumulation	10	10
Class R US Dollar Distribution	100	100
Class S Euro Accumulation	24	24
Class S Euro Distribution	118	117
Class S Sterling Accumulation	5,517	14,068
Class S US Dollar Accumulation	9	9
Class S US Dollar Distribution	101	100
Class SX Euro Accumulation	100	100
Class SX Sterling Accumulation	100	100
Class SX Sterling Distribution	1,494	100
Class SX US Dollar Accumulation	100	100
Class SX US Dollar Distribution	101	100
Class X Euro Accumulation	113	113
Class X Swedish Krona Accumulation	11	11
Class X US Dollar Accumulation	100	100
<b>European ex UK Income Fund</b>		
Class I Euro Accumulation	103	103
Class I Sterling Distribution	197	195
Class I Sterling Hedged Accumulation	100	100
Class I Sterling Hedged Distribution	140	139
Class S Sterling Accumulation	70,104	141
Class S Sterling Hedged Accumulation	48,560	100
Class S Sterling Hedged Distribution	140	139
Class X Sterling Accumulation	100	100
Class X Sterling Distribution	120	119
Class Z Sterling Accumulation	100	100
Class Z Sterling Distribution	101	100





Fund	Number of Shares 30 June 2024	Number of Shares 31 December 2023
<b>Financial Credit Fund</b>		
Class I Euro Accumulation	414	414
Class I Euro Distribution	847	822
Class I Euro Hedged Accumulation	100	100
Class I Euro Hedged Distribution	146	142
Class I Sterling Accumulation	372,417	1,351
Class I US Dollar Accumulation	371	371
Class I US Dollar Distribution	760	738
Class R Euro Accumulation	424	424
Class R Euro Distribution	880	855
Class R Euro Hedged Accumulation	100	100
Class R Euro Hedged Distribution	147	143
Class R US Dollar Accumulation	381	381
Class R US Dollar Distribution	790	767
Class R US Dollar Hedged Accumulation	100	100
Class R US Dollar Hedged Distribution	137	133
Class S Euro Accumulation	87	87
Class S Euro Distribution	87	87
Class S Sterling Accumulation	100	100
Class S Sterling Distribution	100	100
Class S US Dollar Accumulation	78	78
Class S US Dollar Distribution	78	78
<b>Financial Opportunities Fund</b>		
Class I Euro Accumulation	11	11
Class I Euro Distribution	6	6
Class I US Dollar Accumulation	5	5
Class I US Dollar Distribution	6	6
Class R Euro Accumulation	10	10
Class R Euro Distribution	6	6
Class R Sterling Accumulation	17	17
Class R US Dollar Accumulation	11	11
Class R US Dollar Distribution	9	9
Class S Sterling Distribution	14	14
Class S US Dollar Distribution	11	11



## Notes to the Financial Statements continued

For the six months ended 30 June 2024

## 7. Related Party Transactions continued

Fund	Number of Shares 30 June 2024	Number of Shares 31 December 2023
<b>Global Absolute Return Fund</b>		
Class I Euro Hedged Accumulation	10	10
Class I JPY Hedged Accumulation*	–	155
Class I JPY Hedged Distribution*	–	164
Class I Sterling Hedged Accumulation	4,332	10
Class I Sterling Hedged Distribution	11	11
Class I US Dollar Accumulation	282	1,644
Class I US Dollar Distribution	11	11
Class S Euro Hedged Accumulation	51	10
Class S JPY Hedged Accumulation*	–	155
Class S JPY Hedged Distribution*	–	164
Class S Sterling Hedged Accumulation	109,681	80,337
Class S Sterling Hedged Distribution	902	11
Class S US Dollar Accumulation	8,858	10
<b>Global Convertible Fund</b>		
Class I Euro Hedged Accumulation	100	100
Class I Sterling Hedged Accumulation	–	164
Class I Swiss Franc Hedged Accumulation	50	50
Class Portfolio Currency Hedged Euro I Accumulation	20,500	20,500
Class Portfolio Currency Hedged Sterling I Distribution	1,387	1,345
Class Portfolio Currency Hedged Sterling S Distribution	124	120
Class Portfolio Currency Hedged Sterling Y Distribution	111	107
Class R Euro Distribution	208	202
Class R Sterling Accumulation	155	155
Class R Sterling Distribution	245	237
Class R US Dollar Accumulation	100	100
Class R US Dollar Distribution	158	153
Class S Euro Accumulation	137	137
Class S Euro Distribution	212	206

\* Share Class terminated during the financial period.



<b>Fund</b>	<b>Number of Shares 30 June 2024</b>	<b>Number of Shares 31 December 2023</b>
<b>Global Convertible Fund</b> continued		
Class S Sterling Hedged Accumulation	21,772	100
Class S Sterling Hedged Distribution	153	148
Class S Swiss Franc Hedged Accumulation	50	50
Class S US Dollar Accumulation	100	100
Class S US Dollar Distribution	155	150
Class SI Sterling Accumulation	100	100
Class SI Sterling Distribution	111	107
Class Y Sterling Distribution	111	107
<b>Global Insurance Fund</b>		
Class F Sterling Accumulation	15,382	6,786
Class I Euro Accumulation	550	550
Class I Euro Distribution	55	54
Class I Euro Hedged Accumulation	100	100
Class I Sterling Accumulation	131,510	17,246
Class I US Dollar Distribution	4,225	4,252
Class I US Dollar Hedged Accumulation	100	100
Class Portfolio Currency Hedged I Euro Accumulation	100	100
Class Portfolio Currency Hedged I Sterling Distribution	102	101
Class Portfolio Currency Hedged I Swiss Franc Accumulation	100	100
Class R Euro Distribution	55	54
Class R US Dollar Distribution	38	38
<b>Global Technology Fund</b>		
Class I Euro Accumulation	11	11
Class I Euro Hedged Distribution	100	100
Class I Sterling Hedged Distribution	36,635	355
Class I Swiss Franc Hedged Distribution	3,565	3,565
Class I Sterling Distribution	428	1,393
Class R Euro Accumulation	11	11
Class R Euro Hedged Accumulation	100	100
Class R Swiss Franc Hedged Distribution	100	100



## Notes to the Financial Statements continued

For the six months ended 30 June 2024

## 7. Related Party Transactions continued

Fund	Number of Shares 30 June 2024	Number of Shares 31 December 2023
<b>Healthcare Blue Chip Fund</b>		
Class I Euro Accumulation	65	65
Class I Euro Distribution	71	70
Class I Euro Hedged Accumulation	100	100
Class I US Dollar Accumulation	2,665	2,665
Class I US Dollar Distribution	55	54
Class R Euro Accumulation	101	101
Class R US Dollar Accumulation	100	100
Class S Sterling Hedged Distribution	106	105
Class S US Dollar Accumulation	8	8
Class S US Dollar Distribution	55	54
Class SI Sterling Distribution	149	147
Class SI US Dollar Distribution	105	104
<b>Healthcare Discovery Fund</b>		
Class I Sterling Accumulation	132	132
Class I US Dollar Accumulation	100	100
Class S Sterling Accumulation	138,583	138,077
Class S US Dollar Accumulation	100	101
<b>Healthcare Opportunities Fund</b>		
Class I Euro Accumulation	15,053	15,270
Class I Euro Hedged Accumulation	101	101
Class I Sterling Distribution	5,166	792
Class I US Dollar Accumulation	–	1
Class I US Dollar Distribution	10,386	4,623
Class R Euro Accumulation	26	26
Class R US Dollar Accumulation	24	24



Fund	Number of Shares 30 June 2024	Number of Shares 31 December 2023
<b>Japan Value Fund</b>		
Class I Euro Accumulation	159	159
Class I Euro Distribution	1,051	1,039
Class I Euro Hedged Accumulation	100	100
Class I Euro Hedged Distribution	102	101
Class I Japanese Yen Accumulation	180	180
Class I Japanese Yen Distribution	1,432	1,416
Class I Sterling Distribution	1,183	1,169
Class I Sterling Hedged Distribution	121	101
Class I Swiss Franc Hedged Distribution	102	101
Class I US Dollar Accumulation	146	146
Class I US Dollar Distribution	857	847
Class I US Dollar Hedged Accumulation	100	100
Class I US Dollar Hedged Distribution	102	101
Class R Euro Distribution	518	514
Class R Japanese Yen Distribution	122	121
Class R Sterling Distribution	584	580
Class R Sterling Hedged Distribution	1,310	1,301
Class R Swiss Franc Hedged Distribution	102	101
Class R US Dollar Distribution	81	81
Class R US Dollar Hedged Distribution	38	38
Class S Euro Distribution	989	975
Class S Euro Hedged Distribution	4,802	4,736
Class S Japanese Yen Distribution	1,782	2,392
Class S Sterling Distribution	293,208	8,334
Class S Sterling Hedged Distribution	5,953	8,929
Class S Swiss Franc Hedged Distribution	103	101
Class S US Dollar Distribution	850	837
Class S US Dollar Hedged Distribution	3,110	3,067
<b>North American Fund</b>		
Class I Swiss Franc Hedged Distribution	100	100
Class R Euro Hedged Distribution	100	100
Class S Euro Distribution	14	14
Class S Euro Hedged Distribution	100	100
Class S US Dollar Distribution	784	469



## Notes to the Financial Statements continued

For the six months ended 30 June 2024

## 7. Related Party Transactions continued

Fund	Number of Shares 30 June 2024	Number of Shares 31 December 2023
<b>Smart Energy Fund</b>		
Class I Euro Accumulation	51,920	60,860
Class I Sterling Accumulation	818	1,500
Class I Swedish Krona Accumulation	11	11
Class I Swiss Franc Accumulation	48,954	53,408
Class R Euro Accumulation	116	116
Class R Sterling Accumulation	135	135
Class R Swedish Krona Accumulation	11	11
Class R Swiss Franc Accumulation	107	107
Class R US Dollar Accumulation	100	100
<b>Smart Mobility Fund</b>		
Class I Euro Accumulation	48,863	55,815
Class I Sterling Accumulation	135	135
Class I Swedish Krona Accumulation	11	11
Class I Swiss Franc Accumulation	33,424	37,383
Class I US Dollar Accumulation	500,000	500,000
Class R Euro Accumulation	116	116
Class R Sterling Accumulation	135	135
Class R Swedish Krona Accumulation	11	11
Class R Swiss Franc Accumulation	107	107
Class R US Dollar Accumulation	100	100
<b>UK Value Opportunities Fund</b>		
Class I Sterling Accumulation	10,998	4,686
Class I Sterling Distribution	113	110
Class R Sterling Accumulation	100	100
Class S Sterling Accumulation	55,260	100
Class S Sterling Distribution	28,195	111
Class Z Sterling Accumulation*	–	100

\* Share Class terminated during the financial period.



Partners, managers, employees and associated persons of the Investment Managers are the holders of the below shares in the Company. The number of Shares in a Fund owned by any of these persons individually is not considered to be a significant shareholding.

Fund	Number of Shares 30 June 2024	Number of Shares 31 December 2023
Artificial Intelligence Fund	153,285	145,220
Asian Stars Fund	25,082	25,593
Biotechnology Fund	88,136	83,681
China Stars Fund	28,815	32,023
Emerging Market Stars Fund	54,009	57,887
Emerging Market ex UK Income Fund	82,326	83,333
Financial Opportunities Fund	661	661
Global Absolute Return Fund	24,335	24,335
Global Convertible Fund	79,248	71,732
Global Insurance Fund	196,830	418,370
Global Technology Fund	36,683	33,014
Healthcare Blue Chip Fund	2,956	2,956
Healthcare Discovery Fund	11,323	8,394
Healthcare Opportunities Fund	9,417	10,018
Financial Credit Fund	100,270	82,282
Japan Value Fund	1,642,397	1,631,807
North American Fund	105,053	105,053
Smart Energy Fund	13,941	13,151
Smart Mobility Fund	144	476
UK Value Opportunities Fund	269,105	220,926

## 8. Shareholders' Funds

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

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

Artificial Intelligence Fund	30 June 2024		31 December 2023	
	Number of shares	NAV/Share	Number of shares	NAV/Share
Class I Euro Accumulation	3,649,798	€21.76	2,475,410	€17.26
Class I Sterling Accumulation	8,533,060	£18.45	7,010,624	£14.96
Class I US Dollar Accumulation	4,399,777	\$23.32	3,074,790	\$19.07
Class R Euro Accumulation	2,058,329	€21.10	1,519,342	€16.78
Class R US Dollar Accumulation	2,160,054	\$22.61	1,593,273	\$18.53
Class S Euro Accumulation	8,897,796	€22.12	35,403	€17.52
Class S Sterling Accumulation	7,281,179	£18.75	7,173,713	£15.18
Class S US Dollar Accumulation	714,859	\$23.70	581,579	\$19.36
Class Z Sterling Accumulation*	–	–	150	£19.79

\* Share Class terminated during the financial period.



## Notes to the Financial Statements continued

For the six months ended 30 June 2024

**8. Shareholders' Funds** continued**Number of redeemable participating shares outstanding and net asset value per redeemable participating share** continued

Asian Stars Fund	30 June 2024		31 December 2023	
	Number of shares	NAV/Share	Number of shares	NAV/Share
Class I Euro Accumulation	127,933	€15.76	54,506	€13.53
Class I Sterling Accumulation	194,614	£13.36	198,045	£11.73
Class I US Dollar Accumulation	304,101	\$16.89	253,362	\$14.95
Class R Euro Accumulation	10,156	€15.36	5,629	€13.22
Class R Sterling Accumulation	127	£13.02	127	£11.46
Class R US Dollar Accumulation	3,608	\$16.46	3,608	\$14.60
Class S Euro Accumulation	11,741,022	€16.08	8,627,404	€13.78
Class S Sterling Accumulation	4,756,539	£13.63	2,887,863	£11.94
Class S US Dollar Accumulation	5,410,093	\$17.23	4,092,272	\$15.22
Class S US Dollar Distribution	84,851	\$8.61	60,101	\$7.65
Class SX US Dollar Accumulation	100	\$10.56	–	–
Class X US Dollar Accumulation	100	\$10.56	–	–

Biotechnology Fund	30 June 2024		31 December 2023	
	Number of shares	NAV/Share	Number of shares	NAV/Share
Class I Euro Distribution	4,949,631	€43.59	4,187,827	€40.04
Class I Sterling Distribution	6,048,301	£36.95	6,077,022	£34.69
Class I Sterling Hedged Distribution	2,373,268	£18.63	2,926,806	£17.67
Class I US Dollar Distribution	11,498,620	\$46.71	11,386,120	\$44.23
Class R Euro Distribution	4,514,532	€41.61	4,231,946	€38.32
Class R Sterling Distribution	249,123	£35.28	246,124	£33.20
Class R US Dollar Distribution	9,830,656	\$44.60	8,910,005	\$42.33
Class S Euro Distribution	45,992	€44.86	38,871	€41.16
Class S Sterling Distribution	63,429	£38.04	80,546	£35.67
Class S US Dollar Distribution	233,209	\$48.08	218,891	\$45.47

China Stars Fund	30 June 2024		31 December 2023	
	Number of shares	NAV/Share	Number of shares	NAV/Share
Class I Euro Accumulation	14,417	€8.92	16,560	€8.44
Class I Sterling Accumulation	100,575	£7.56	115,340	£7.32
Class I US Dollar Accumulation	1,456	\$9.56	1,903	\$9.33
Class R Euro Accumulation	28,395	€8.71	15,385	€8.26
Class R Sterling Accumulation	130	£7.38	130	£7.16
Class R US Dollar Accumulation	19,739	\$9.33	19,739	\$9.12
Class S Euro Accumulation	116	€9.08	116	€8.57
Class S Sterling Accumulation	67,510	£7.70	34,596	£7.43
Class S US Dollar Accumulation	841,581	\$9.73	1,044,127	\$9.47





Emerging Market ex-China Stars Fund	30 June 2024		31 December 2023	
	Number of shares	NAV/Share	Number of shares	NAV/Share
Class I Euro Accumulation	109	€10.96	109	€9.65
Class I Sterling Accumulation	645	£9.29	645	£8.36
Class I US Dollar Accumulation	100	\$11.74	100	\$10.66
Class S Euro Accumulation	109	€10.99	109	€9.66
Class S Sterling Accumulation	127	£9.32	127	£8.37
Class S US Dollar Accumulation	100,000	\$11.78	100,000	\$10.67
Class X Euro Accumulation	109	€10.87	109	€9.61
Class X Swedish Krona Accumulation	15,436	SEK 123.38	9	SEK 106.97
Class X US Dollar Accumulation	100	\$11.65	100	\$10.61

Emerging Markets Healthcare Fund	30 June 2024		31 December 2023	
	Number of shares	NAV/Share	Number of shares	NAV/Share
Class I Euro Accumulation	109	€9.39	–	–
Class I Sterling Accumulation	127	£7.96	–	–
Class I US Dollar Accumulation	100	\$10.06	–	–
Class S Euro Accumulation	109	€9.39	–	–
Class S Sterling Accumulation	39,878	£7.96	–	–
Class S US Dollar Accumulation	100,000	\$10.06	–	–

Emerging Market Stars Fund	30 June 2024		31 December 2023	
	Number of shares	NAV/Share	Number of shares	NAV/Share
Class I Euro Accumulation	10,954,120	€12.48	12,051,459	€11.01
Class I Sterling Accumulation	2,201,573	£10.58	2,257,636	£9.54
Class I US Dollar Accumulation	3,076,136	\$13.37	2,143,961	\$12.16
Class R Euro Accumulation	140,754	€12.14	124,074	€10.74
Class R Sterling Accumulation	7,623	£10.29	7,000	£9.30
Class R US Dollar Accumulation	378,547	\$13.01	392,538	\$11.86
Class R US Dollar Distribution	100	\$8.77	100	\$7.99
Class S Euro Accumulation	3,053,594	€12.76	3,091,460	€11.23
Class S Euro Distribution	9,884	€9.41	15,572	€8.35
Class S Sterling Accumulation	19,569,155	£10.82	10,552,262	£9.74
Class S US Dollar Accumulation	9,197,104	\$13.67	9,512,018	\$12.41
Class S US Dollar Distribution	3,627,433	\$13.70	3,211,770	\$12.53
Class SX Euro Accumulation	100	€16.01	100	€14.11
Class SX Sterling Accumulation	7,561,981	£13.18	5,932,619	£11.87
Class SX Sterling Distribution	64,215,551	£9.03	17,238,479	£8.18
Class SX US Dollar Accumulation	30,012,404	\$15.64	14,863,381	\$14.21
Class SX US Dollar Distribution	12,258,285	\$8.28	9,162,772	\$7.56
Class X Euro Accumulation	2,540,541	€13.14	962,588	€11.63
Class X Swedish Krona Accumulation	25,085,022	SEK 149.09	24,059,268	SEK 129.48
Class X US Dollar Accumulation	7,181,715	\$14.08	5,909,061	\$12.85

## Notes to the Financial Statements continued

For the six months ended 30 June 2024

### 8. Shareholders' Funds continued

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

European ex UK Income Fund	30 June 2024		31 December 2023	
	Number of shares	NAV/Share	Number of shares	NAV/Share
Class I Euro Accumulation	47,018	€16.05	359,522	€15.69
Class I Sterling Accumulation	1,599,967	£13.51	1,833,519	£13.50
Class I Sterling Distribution	1,930,956	£9.69	1,690,955	£9.79
Class I Sterling Hedged Accumulation	142,588	£17.09	127,050	£16.63
Class I Sterling Hedged Distribution	261,242	£12.17	179,084	£11.95
Class S Sterling Accumulation	112,912	£13.66	333,545	£13.64
Class S Sterling Distribution	2,005,143	£9.78	2,879,066	£9.88
Class S Sterling Hedged Accumulation	48,560	£17.23	26,337	£16.76
Class S Sterling Hedged Distribution	34,557	£12.20	38,952	£11.98
Class X Sterling Accumulation	6,598	£12.79	5,306	£12.84
Class X Sterling Distribution	2,616,803	£10.61	2,897,726	£10.76
Class Z Sterling Accumulation	12,891,255	£10.39	12,914,336	£10.35
Class Z Sterling Distribution	437,320	£10.28	437,319	£10.35

Financial Credit Fund	30 June 2024		31 December 2023	
	Number of shares	NAV/Share	Number of shares	NAV/Share
Class I Euro Accumulation	126,594	€3.97	51,897	€3.66
Class I Euro Distribution	34,847	€1.93	34,822	€1.83
Class I Euro Hedged Accumulation	6,332	€18.53	6,332	€17.59
Class I Euro Hedged Distribution	4,246	€12.54	142	€12.27
Class I Sterling Accumulation	1,541,671	£3.37	1,964,851	£3.18
Class I Sterling Distribution	4,372,697	£1.63	4,177,139	£1.59
Class I US Dollar Accumulation	371	\$4.25	371	\$4.05
Class I US Dollar Distribution	279,207	\$2.06	232,209	\$2.02
Class R Euro Accumulation	8,183	€3.74	3,198	€3.46
Class R Euro Distribution	40,360	€1.79	69,080	€1.71
Class R Euro Hedged Accumulation	15,150	€17.79	13,099	€16.93
Class R Euro Hedged Distribution	95,332	€12.02	95,328	€11.81
Class R Sterling Accumulation	558,260	£3.17	594,886	£3.00
Class R Sterling Distribution	2,107,490	£1.52	2,141,052	£1.48
Class R US Dollar Accumulation	14,281	\$4.00	14,281	\$3.82
Class R US Dollar Distribution	756,676	\$1.92	756,653	\$1.89
Class R US Dollar Hedged Accumulation	237,891	\$16.40	242,791	\$15.50
Class R US Dollar Hedged Distribution	169,018	\$11.73	169,014	\$11.42
Class S Euro Accumulation	87	€12.52	87	€11.56
Class S Euro Distribution	87	€12.52	87	€11.56
Class S Sterling Accumulation	100	£10.62	100	£9.98
Class S Sterling Distribution	100	£10.62	100	£9.98
Class S US Dollar Accumulation	78	\$13.41	78	\$12.60
Class S US Dollar Distribution	78	\$13.41	78	\$12.60



Financial Opportunities Fund	30 June 2024		31 December 2023	
	Number of shares	NAV/Share	Number of shares	NAV/Share
Class I Euro Accumulation	2,428	€17.32	2,428	€15.34
Class I Euro Distribution	136,248	€15.14	135,787	€13.52
Class I Sterling Accumulation	117,647	£14.69	197,259	£13.30
Class I Sterling Distribution	186,369	£12.84	235,535	£11.71
Class I US Dollar Accumulation	46,365	\$18.57	49,765	\$16.95
Class I US Dollar Distribution	762	\$16.23	704	\$14.93
Class R Euro Accumulation	8,108	€16.44	7,077	€14.59
Class R Euro Distribution	6	€14.24	16,765	€12.75
Class R Sterling Accumulation	9,299	£13.94	9,299	£12.65
Class R Sterling Distribution	6,437	£12.07	6,410	£11.04
Class R US Dollar Accumulation	7,004	\$17.62	13,982	\$16.12
Class R US Dollar Distribution	9	\$15.26	9	\$14.08
Class S Sterling Distribution	89,934	£11.82	104,434	£10.77
Class S US Dollar Distribution	77,520	\$14.94	127,678	\$13.73

Global Absolute Return Fund	30 June 2024		31 December 2023	
	Number of shares	NAV/Share	Number of shares	NAV/Share
Class I Euro Hedged Accumulation	5,494	€127.49	4,651	€125.02
Class I JPY Hedged Accumulation*	–	–	155	¥979.97
Class I JPY Hedged Distribution*	–	–	164	¥931.28
Class I Sterling Hedged Accumulation	37,931	£134.55	31,264	£131.31
Class I Sterling Hedged Distribution	21,254	£99.09	20,728	£99.13
Class I US Dollar Accumulation	7,561	\$140.20	17,357	\$136.59
Class I US Dollar Distribution	11	\$102.84	11	\$102.77
Class S Euro Hedged Accumulation	10,643	€129.01	13,282	€126.37
Class S JPY Hedged Accumulation*	–	–	155	¥985.31
Class S JPY Hedged Distribution*	–	–	164	¥935.06
Class S Sterling Hedged Accumulation	325,991	£136.46	411,375	£133.05
Class S Sterling Hedged Distribution	56,280	£99.27	6,304	£99.42
Class S US Dollar Accumulation	99,359	\$141.81	130,783	\$138.07

\* Share Class terminated during the financial period.

## Notes to the Financial Statements continued

For the six months ended 30 June 2024

### 8. Shareholders' Funds continued

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

Global Convertible Fund	30 June 2024		31 December 2023	
	Number of shares	NAV/Share	Number of shares	NAV/Share
Class I Euro Accumulation	84,379	€13.48	99,379	€13.11
Class I Euro Distribution	129,078	€8.50	129,635	€8.52
Class I Euro Hedged Accumulation	2,600	€10.23	50,225	€10.32
Class I Sterling Accumulation	617,992	£11.43	1,165,740	£11.36
Class I Sterling Distribution	11,998,727	£7.20	13,642,802	£7.38
Class I Sterling Hedged Accumulation	194,543	£11.08	2,911,876	£11.16
Class I Sterling Hedged Distribution	1,717,673	£7.27	1,981,341	£7.52
Class I Swiss Franc Hedged Accumulation	50	Sfr. 9.45	54,050	Sfr. 9.66
Class I US Dollar Accumulation	99,935	\$14.45	102,466	\$14.48
Class I US Dollar Distribution	199,085	\$9.11	223,345	\$9.41
Class Portfolio Currency Hedged Euro I Accumulation	56,838	€11.78	78,916	€11.66
Class Portfolio Currency Hedged Sterling I Distribution	3,086,641	£8.84	3,767,749	£8.98
Class Portfolio Currency Hedged Sterling S Distribution	7,987	£9.04	17,842	£9.17
Class Portfolio Currency Hedged Sterling Y Distribution	2,969,084	£9.70	3,331,030	£9.83
Class R Euro Accumulation	56,671	€12.84	56,671	€12.52
Class R Euro Distribution	49,682	€8.08	53,888	€8.12
Class R Sterling Accumulation	7,130	£10.89	7,130	£10.85
Class R Sterling Distribution	6,871	£6.85	8,761	£7.03
Class R US Dollar Accumulation	140	\$13.76	140	\$13.83
Class R US Dollar Distribution	158	\$8.66	153	\$8.97
Class S Euro Accumulation	17,246	€12.01	16,337	€11.66
Class S Euro Distribution	13,713	€7.76	89,160	€7.76
Class S Sterling Accumulation	144,030	£10.18	162,510	£10.10
Class S Sterling Distribution	12,280,511	£6.58	13,852,390	£6.73
Class S Sterling Hedged Accumulation	32,373	£11.50	36,716	£11.52
Class S Sterling Hedged Distribution	867,826	£7.47	811,381	£7.72
Class S Swiss Franc Hedged Accumulation	50	Sfr. 9.72	50	Sfr. 9.95
Class S US Dollar Accumulation	47,442	\$12.87	50,954	\$12.88
Class S US Dollar Distribution	195,934	\$8.31	318,884	\$8.57
Class SI Sterling Accumulation	29,447	£11.66	55,956	£11.57
Class SI Sterling Distribution	111	£9.36	107	£9.59
Class Y Sterling Distribution	4,205,188	£9.36	6,272,983	£9.59



Global Insurance Fund	30 June 2024		31 December 2023	
	Number of shares	NAV/Share	Number of shares	NAV/Share
Class A Sterling Distribution	95,284	£8.32	103,289	£7.31
Class B Sterling Accumulation	883,161	£11.48	924,967	£9.99
Class E Sterling Distribution	70,288,804	£8.89	64,914,620	£7.80
Class F Sterling Accumulation	18,272,107	£12.37	17,782,509	£10.74
Class I Euro Accumulation	19,420,725	€14.15	19,952,565	€12.02
Class I Euro Distribution	1,032,880	€10.25	774,016	€8.80
Class I Euro Hedged Accumulation	299,024	€21.91	410,120	€19.16
Class I Sterling Accumulation	38,417,882	£12.00	36,659,265	£10.41
Class I Sterling Distribution	41,281,484	£8.69	42,288,458	£7.62
Class I US Dollar Accumulation	20,011,872	\$15.16	20,934,002	\$13.27
Class I US Dollar Distribution	3,427,372	\$10.99	3,599,111	\$9.72
Class I US Dollar Hedged Accumulation	143,749	\$24.93	152,473	\$21.62
Class Portfolio Currency Hedged I Euro Accumulation	1,569,811	€11.83	1,665,936	€10.39
Class Portfolio Currency Hedged I Sterling Distribution	618,421	£11.86	476,066	£10.45
Class Portfolio Currency Hedged I Swiss Franc Accumulation	2,002,361	Sfr. 11.46	2,141,065	Sfr. 10.18
Class R Euro Accumulation	2,428,430	€13.17	2,080,447	€11.21
Class R Euro Distribution	707,645	€9.62	550,623	€8.28
Class R Sterling Accumulation	537,632	£11.16	499,484	£9.72
Class R Sterling Distribution	2,600,030	£8.16	2,617,120	£7.17
Class R US Dollar Accumulation	3,138,708	\$14.11	3,334,493	\$12.39
Class R US Dollar Distribution	183,020	\$10.31	175,388	\$9.14

Global Technology Fund	30 June 2024		31 December 2023	
	Number of shares	NAV/Share	Number of shares	NAV/Share
Class Euro Distribution	158,523	€111.97	160,696	€86.63
Class I Euro Accumulation	4,046,613	€17.61	3,901,884	€13.59
Class I Euro Distribution	4,518,964	€105.60	3,557,954	€81.50
Class I Euro Hedged Distribution	1,868,199	€29.09	1,884,102	€23.33
Class I Sterling Distribution	17,011,703	£89.53	16,594,779	£70.62
Class I Sterling Hedged Distribution	3,406,464	£43.47	3,303,241	£34.68
Class I Swiss Franc Hedged Distribution	2,866,754	Sfr. 40.43	2,352,598	Sfr. 32.79
Class I US Dollar Distribution	12,106,402	\$113.18	13,110,530	\$90.03
Class R Euro Accumulation	1,187,159	€17.28	493,250	€13.37
Class R Euro Distribution	4,691,389	€98.50	4,857,016	€76.21
Class R Euro Hedged Accumulation	5,852,543	€28.09	5,521,635	€22.58
Class R Euro Hedged Distribution	1,206,431	€41.42	1,266,508	€33.30
Class R Sterling Distribution	525,328	£83.51	530,361	£66.04
Class R Swiss Franc Hedged Distribution	972,837	Sfr. 38.80	806,739	Sfr. 31.55
Class R US Dollar Distribution	17,261,574	\$105.57	17,573,214	\$84.18
Class Sterling Distribution	211,233	£94.93	221,547	£75.07
Class US Dollar Distribution	537,311	\$120.00	490,809	\$95.69



## Notes to the Financial Statements continued

For the six months ended 30 June 2024

## 8. Shareholders' Funds continued

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

Healthcare Blue Chip Fund	30 June 2024		31 December 2023	
	Number of shares	NAV/Share	Number of shares	NAV/Share
Class I Euro Accumulation	502,422	€20.07	1,134,798	€17.75
Class I Euro Distribution	12,848	€18.38	12,687	€16.41
Class I Euro Hedged Accumulation	100	€11.75	100	€10.80
Class I Sterling Accumulation	2,166,718	£17.01	2,161,598	£15.38
Class I Sterling Distribution	346,969	£15.58	387,844	£14.22
Class I US Dollar Accumulation	1,120,441	\$21.50	1,807,235	\$19.61
Class I US Dollar Distribution	5,050	\$19.70	5,540	\$18.13
Class R Euro Accumulation	9,184	€11.37	5,690	€10.10
Class R US Dollar Accumulation	10,350	\$12.18	100	\$11.15
Class S Sterling Accumulation	186,689	£17.25	233,338	£15.58
Class S Sterling Distribution	13,816	£15.80	14,919	£14.41
Class S Sterling Hedged Distribution	106	£18.19	116,222	£16.75
Class S US Dollar Accumulation	8	\$21.81	8	\$19.87
Class S US Dollar Distribution	55	\$19.97	54	\$18.37
Class SI Sterling Distribution	9,128,082	£14.04	7,741,774	£12.82
Class SI US Dollar Distribution	982,574	\$17.75	754,752	\$16.34

Healthcare Discovery Fund	30 June 2024		31 December 2023	
	Number of shares	NAV/Share	Number of shares	NAV/Share
Class I Sterling Accumulation	137,345	£10.27	128,281	£9.97
Class I US Dollar Accumulation	91,661	\$12.98	127,634	\$12.71
Class S Sterling Accumulation	431,958	£10.43	417,969	£10.11
Class S US Dollar Accumulation	10,253	\$13.18	101	\$12.89

Healthcare Opportunities Fund	30 June 2024		31 December 2023	
	Number of shares	NAV/Share	Number of shares	NAV/Share
Class Euro Distribution	115,976	€47.90	111,286	€41.67
Class I Euro Accumulation	1,188,432	€17.68	1,241,727	€15.35
Class I Euro Distribution	1,230,112	€74.04	1,618,954	€64.27
Class I Euro Hedged Accumulation	359,963	€16.16	320,232	€14.58
Class I Sterling Distribution	13,337,165	£62.77	15,213,883	£55.69
Class I US Dollar Accumulation	750,785	\$78.22	753,167	\$69.97
Class I US Dollar Distribution	3,362,350	\$79.35	1,682,825	\$70.99
Class R Euro Accumulation	97,775	€67.72	79,531	€58.91
Class R Euro Distribution	1,178,044	€68.81	1,152,814	€59.86
Class R Sterling Distribution	229,569	£58.34	244,563	£51.87
Class R US Dollar Accumulation	153,992	\$72.58	157,981	\$65.08
Class R US Dollar Distribution	1,874,662	\$73.75	1,826,618	\$66.13
Class Sterling Distribution	45,277	£40.61	51,218	£36.11
Class US Dollar Distribution	170,336	\$51.34	153,764	\$46.03



Japan Value Fund	30 June 2024		31 December 2023	
	Number of shares	NAV/Share	Number of shares	NAV/Share
Class I Euro Accumulation	790,554	€7.10	159	€6.68
Class I Euro Distribution	1,051	€1.22	1,039	€1.17
Class I Euro Hedged Accumulation	100	€12.65	100	€10.59
Class I Euro Hedged Distribution	102	€16.17	101	€13.72
Class I Japanese Yen Accumulation	7,525	¥1,222.90	180	¥1,045.45
Class I Japanese Yen Distribution	472,796	¥210.40	2,410,833	¥182.37
Class I Sterling Distribution	246,438	£1.03	228,691	£1.01
Class I Sterling Hedged Distribution	1,068	£17.17	1,997	£14.49
Class I Swiss Franc Hedged Distribution	8,502	Sfr. 17.85	1,501	Sfr. 15.34
Class I US Dollar Accumulation	112,914	\$7.60	146	\$7.39
Class I US Dollar Distribution	857	\$1.31	847	\$1.29
Class I US Dollar Hedged Accumulation	100	\$12.80	100	\$10.65
Class I US Dollar Hedged Distribution	49,862	\$18.26	46,495	\$15.40
Class R Euro Distribution	89,122	€2.44	103,219	€2.32
Class R Euro Hedged Distribution	1,520,024	€3.83	1,839,628	€3.24
Class R Japanese Yen Distribution	3,892,017	¥420.17	3,216,830	¥363.55
Class R Sterling Distribution	53,968	£2.06	5,517	£2.02
Class R Sterling Hedged Distribution	740,949	£3.27	837,658	£2.76
Class R Swiss Franc Hedged Distribution	122,575	Sfr. 17.66	125,713	Sfr. 15.15
Class R US Dollar Distribution	225,584	\$2.61	142,553	\$2.57
Class R US Dollar Hedged Distribution	4,492,272	\$5.77	4,967,946	\$4.85
Class S Euro Distribution	274,514	€2.60	273,778	€2.48
Class S Euro Hedged Distribution	925,831	€4.06	865,007	€3.45
Class S Japanese Yen Distribution	8,856,921	¥446.81	26,259,022	¥387.80
Class S Sterling Distribution	33,089,040	£2.20	28,279,285	£2.15
Class S Sterling Hedged Distribution	4,279,801	£3.49	4,284,830	£2.95
Class S Swiss Franc Hedged Distribution	102,177	Sfr. 18.08	103,026	Sfr. 15.55
Class S US Dollar Distribution	5,467,027	\$2.78	5,470,096	\$2.74
Class S US Dollar Hedged Distribution	3,388,403	\$6.17	3,393,945	\$5.21



## Notes to the Financial Statements continued

For the six months ended 30 June 2024

**8. Shareholders' Funds** continued**Number of redeemable participating shares outstanding and net asset value per redeemable participating share** continued

North American Fund	30 June 2024		31 December 2023	
	Number of shares	NAV/Share	Number of shares	NAV/Share
Class I Euro Distribution	15,418	€41.00	5,550	€35.37
Class I Euro Hedged Distribution	23,626	€35.86	25,375	€32.14
Class I Sterling Distribution	2,127,560	£34.76	2,492,074	£30.65
Class I Sterling Hedged Distribution	416,551	£38.47	478,114	£34.24
Class I Swiss Franc Hedged Distribution	2,548	Sfr. 19.24	22,548	Sfr. 17.41
Class I US Dollar Distribution	7,935,841	\$43.94	7,945,530	\$39.08
Class R Euro Distribution	41,594	€38.13	43,391	€32.99
Class R Euro Hedged Distribution	1,532,665	€33.32	1,618,501	€29.92
Class R Sterling Distribution	20,629	£32.32	21,016	£28.59
Class R Sterling Hedged Distribution	39,296	£35.73	39,069	£31.92
Class R US Dollar Distribution	572,371	\$40.86	609,532	\$36.44
Class S Euro Distribution	28,862	€41.55	37,934	€35.84
Class S Euro Hedged Distribution	19,615	€36.33	19,615	€32.54
Class S Sterling Distribution	3,721,850	£35.23	4,028,966	£31.06
Class S Sterling Hedged Distribution	271,037	£38.90	313,411	£34.65
Class S US Dollar Distribution	2,278,512	\$44.54	2,260,815	\$39.59

Smart Energy Fund	30 June 2024		31 December 2023	
	Number of shares	NAV/Share	Number of shares	NAV/Share
Class I Euro Accumulation	5,459,167	€9.07	7,417,851	€9.10
Class I Sterling Accumulation	2,671,019	£7.69	2,776,718	£7.88
Class I Swedish Krona Accumulation	11	SEK 102.98	11	SEK 101.25
Class I Swiss Franc Accumulation	65,036	Sfr. 8.74	65,036	Sfr. 8.46
Class I US Dollar Accumulation	4,273,972	\$9.72	4,250,275	\$10.05
Class R Euro Accumulation	1,492,593	€8.90	227,584	€8.95
Class R Sterling Accumulation	20,654	£7.54	20,654	£7.76
Class R Swedish Krona Accumulation	5,944,988	SEK 101.00	5,636,355	SEK 99.64
Class R Swiss Franc Accumulation	107	Sfr. 8.57	107	Sfr. 8.32
Class R US Dollar Accumulation	7,873,220	\$9.54	9,366,979	\$9.89

\* Share Class terminated during the financial period.





Smart Mobility Fund	30 June 2024		31 December 2023	
	Number of shares	NAV/Share	Number of shares	NAV/Share
Class I Euro Accumulation	402,369	€7.92	401,759	€8.24
Class I Sterling Accumulation	59,652	£6.72	139,782	£7.14
Class I Swedish Krona Accumulation	11	SEK 89.90	11	SEK 91.69
Class I Swiss Franc Accumulation	45,233	Sfr. 7.63	45,233	Sfr. 7.66
Class I US Dollar Accumulation	501,800	\$8.49	511,139	\$9.10
Class R Euro Accumulation	9,205	€7.77	9,586	€8.11
Class R Sterling Accumulation	135	£6.59	135	£7.03
Class R Swedish Krona Accumulation	38	SEK 88.22	57	SEK 90.29
Class R Swiss Franc Accumulation	107	Sfr. 7.49	107	Sfr. 7.54
Class R US Dollar Accumulation	100	\$8.33	100	\$8.96

UK Value Opportunities Fund	30 June 2024		31 December 2023	
	Number of shares	NAV/Share	Number of shares	NAV/Share
Class I Sterling Accumulation	6,238,675	£14.66	6,671,435	£13.16
Class I Sterling Distribution	3,431,388	£12.88	4,654,743	£11.92
Class R Sterling Accumulation	77,024	£12.08	90,886	£10.88
Class S Sterling Accumulation	18,296,010	£14.80	13,950,633	£13.27
Class S Sterling Distribution	34,876,442	£12.90	37,349,736	£11.95
Class Z Sterling Accumulation	–	–	100	£12.13

## 9. Use of Derivatives and Efficient Portfolio Management

Depending on the Funds involved, the Company may invest in derivatives for both investment and efficient portfolio management purposes, subject to the conditions and within the limits from time to time stipulated by the Central Bank under the UCITS Regulations. A number of the Funds use currency forwards to hedge share class exposures.

Apart from the Global Absolute Return Fund and Global Convertible Fund, the Investment Managers have generally only used derivative instruments in the Funds for the purpose of efficient portfolio management, including efficient access to markets, during the financial period. This includes contracts for difference, option contracts, forward foreign currency contracts and futures contracts. Risks arising from the use of derivatives at the financial period are consistent with those set out in the Prospectus.

Open financial derivative instrument contracts at the financial period end are disclosed in the Portfolio Statements, including the relevant counterparty, the underlying securities, currencies or indices, and the market value or unrealised gain/loss on the contract at the financial period end.

## Notes to the Financial Statements continued

For the six months ended 30 June 2024

### 10. Fair value hierarchy

Financial assets and financial liabilities at fair value through profit and loss are valued at fair value at the Statement of Financial Position date. Subsequent to initial recognition, all financial assets and financial liabilities at fair value through profit or loss are measured at fair value. Gains and losses arising from changes in the fair value of the 'financial assets or financial liabilities at fair value through profit or loss' category are presented in the Statement of Comprehensive Income within 'Net gain/loss on financial assets and financial liabilities at fair value through profit or loss' in the period in which they arise. Fair value is the price that would be received to sell the asset or paid to transfer the liability in an orderly transaction between market participants at the measurement date.

In determining fair value, securities which are quoted, listed or traded on a recognised exchange will be valued at the last traded price (or, if no last traded price is available, at the mid-market price).

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

The fair value of financial assets and liabilities that are not traded in an active market is determined by using valuation techniques.

For instruments for which there is no active market, the Company may use internally developed models, which are usually based on valuation methods and techniques generally recognised as standard within the industry.

Valuation models are used primarily to value unlisted equities, for which markets were or have been inactive during the financial period. Some of the inputs to these models may not be market observable and are therefore estimated based on assumptions.

The table below sets out fair value measurements using the fair value hierarchy:

#### Financial assets and liabilities at fair value through profit or loss as at 30 June 2024

Artificial Intelligence Fund	Total US\$	Level 1 US\$	Level 2 US\$	Level 3 US\$
<b>Assets</b>				
Investment funds	8,396,000	–	8,396,000	–
Equity investments	876,635,987	876,635,987	–	–
<b>Total</b>	<b>885,031,987</b>	<b>876,635,987</b>	<b>8,396,000</b>	<b>–</b>

Asian Stars Fund	Total US\$	Level 1 US\$	Level 2 US\$	Level 3 US\$
<b>Assets</b>				
Investment funds	9,049,000	–	9,049,000	–
Equity investments	375,770,221	375,770,221	–	–
<b>Total</b>	<b>384,819,221</b>	<b>375,770,221</b>	<b>9,049,000</b>	<b>–</b>

Biotechnology Fund	Total US\$	Level 1 US\$	Level 2 US\$	Level 3 US\$
<b>Assets</b>				
Investment funds	3,627,000	–	3,627,000	–
Equity investments	1,769,055,963	1,769,055,963	–	–
Forward foreign currency contracts	104	–	104	–
<b>Total</b>	<b>1,772,683,067</b>	<b>1,769,055,963</b>	<b>3,627,104</b>	<b>–</b>

\* Share Class terminated during the financial period.



	Total US\$	Level 1 US\$	Level 2 US\$	Level 3 US\$
<b>Biotechnology Fund</b> continued				
<b>Liabilities</b>				
Forward foreign currency contracts	(135,554)	–	(135,554)	–
<b>Total</b>	(135,554)	–	(135,554)	–
<b>China Stars Fund</b>				
<b>Assets</b>				
Equity investments	10,051,399	10,051,399	–	–
<b>Total</b>	10,051,399	10,051,399	–	–
<b>Emerging Market ex-China Stars Fund</b>				
<b>Assets</b>				
Investment funds	7,000	–	7,000	–
Equity investments	1,316,065	1,316,065	–	–
<b>Total</b>	1,323,065	1,316,065	7,000	–
<b>Emerging Markets Healthcare Fund</b>				
<b>Assets</b>				
Investment funds	112,000	–	112,000	–
Equity investments	1,292,639	1,292,639	–	–
<b>Total</b>	1,404,639	1,292,639	112,000	–
<b>Emerging Market Stars Fund</b>				
<b>Assets</b>				
Investment funds	30,866,000	–	30,866,000	–
Equity investments	2,557,880,902	2,557,880,902	–	–
<b>Total</b>	2,588,746,902	2,557,880,902	30,866,000	–
<b>European ex UK Income Fund</b>				
<b>Assets</b>				
Investment funds	824,000	–	824,000	–
Equity investments	273,978,185	273,978,185	–	–
Forward foreign currency contracts	10	–	10	–
<b>Total</b>	274,802,195	273,978,185	824,010	–
<b>Liabilities</b>				
Forward foreign currency contracts	(30,310)	–	(30,310)	–
<b>Total</b>	(30,310)	–	(30,310)	–



## Notes to the Financial Statements continued

For the six months ended 30 June 2024

### 10. Fair value hierarchy continued

#### Financial assets and liabilities at fair value through profit or loss as at 30 June 2024 continued

Financial Credit Fund	Total GBP	Level 1 GBP	Level 2 GBP	Level 3 GBP
<b>Assets</b>				
Investment funds	1,118,000	–	1,118,000	–
Corporate bonds	18,848,715	–	18,848,715	–
Equity investments	2,900,743	2,900,743	–	–
Forward foreign currency contracts	23,442	–	23,442	–
Swaps	33,024	–	33,024	–
Government Bonds	2,008,017	–	2,008,017	–
<b>Total</b>	<b>24,931,941</b>	<b>2,900,743</b>	<b>22,031,198</b>	<b>–</b>
<b>Liabilities</b>				
Forward foreign currency contracts	(14,433)	–	(14,433)	–
<b>Total</b>	<b>(14,433)</b>	<b>–</b>	<b>(14,433)</b>	<b>–</b>

Financial Opportunities Fund	Total US\$	Level 1 US\$	Level 2 US\$	Level 3 US\$
<b>Assets</b>				
Equity investments	11,120,338	11,120,338	–	–
<b>Total</b>	<b>11,120,338</b>	<b>11,120,338</b>	<b>–</b>	<b>–</b>

Global Absolute Return Fund	Total US\$	Level 1 US\$	Level 2 US\$	Level 3 US\$
<b>Assets</b>				
Corporate bonds	78,774,822	–	78,774,822	–
Warrants	634,791	–	634,791	–
Options	80,370	80,370	–	–
Forward foreign currency contracts	2,500	–	2,500	–
Futures contracts	12,531	12,531	–	–
Contracts for difference – equities	2,257,728	–	2,257,728	–
Contracts for difference – bonds	1,818,917	–	1,818,917	–
<b>Total</b>	<b>83,581,659</b>	<b>92,901</b>	<b>83,488,758</b>	<b>–</b>
<b>Liabilities</b>				
Forward foreign currency contracts	(177,132)	–	(177,132)	–
Futures contracts	(482,602)	(482,602)	–	–
Contracts for difference – equities	(3,094,338)	–	(3,094,338)	–
Contracts for difference – bonds	(394,522)	–	(394,522)	–
Swaps	(442,653)	–	(442,653)	–
<b>Total</b>	<b>(4,591,247)</b>	<b>(482,602)</b>	<b>(4,108,645)</b>	<b>–</b>



	Total US\$	Level 1 US\$	Level 2 US\$	Level 3 US\$
<b>Global Convertible Fund</b>				
<b>Assets</b>				
Corporate bonds	342,744,823	–	342,744,823	–
Equity investments	1,785,159	1,785,159	–	–
Forward foreign currency contracts	105,709	–	105,709	–
Futures contracts	215,927	215,927	–	–
Contracts for difference – equities	2,581,377	–	2,581,377	–
Contracts for difference – bonds	911,291	–	911,291	–
<b>Total</b>	<b>348,344,286</b>	<b>2,001,086</b>	<b>346,343,200</b>	<b>–</b>
<b>Liabilities</b>				
Forward foreign currency contracts	(269,370)	–	(269,370)	–
Futures contracts	(1,320,216)	(1,320,216)	–	–
Contracts for difference – equities	(434,779)	–	(434,779)	–
Swaps	(2,213,265)	–	(2,213,265)	–
Contracts for difference – bonds	(296,944)	–	(296,944)	–
<b>Total</b>	<b>(4,534,574)</b>	<b>(1,320,216)</b>	<b>(3,214,358)</b>	<b>–</b>
<b>Global Insurance Fund</b>				
	Total GBP	Level 1 GBP	Level 2 GBP	Level 3 GBP
<b>Assets</b>				
Investment funds	10,646,598	–	10,646,598	–
Equity investments	2,278,319,237	2,278,319,237	–	–
Forward foreign currency contracts	39,264	–	39,264	–
<b>Total</b>	<b>2,289,005,099</b>	<b>2,278,319,237</b>	<b>10,685,862</b>	<b>–</b>
<b>Liabilities</b>				
Forward foreign currency contracts	(411,173)	–	(411,173)	–
<b>Total</b>	<b>(411,173)</b>	<b>–</b>	<b>(411,173)</b>	<b>–</b>
<b>Global Technology Fund</b>				
	Total US\$	Level 1 US\$	Level 2 US\$	Level 3 US\$
<b>Assets</b>				
Investment funds	39,914,000	–	39,914,000	–
Equity investments	6,842,661,908	6,842,661,908	–	–
Options	52,424,250	52,424,250	–	–
Forward foreign currency contracts	321,572	–	321,572	–
<b>Total</b>	<b>6,935,321,730</b>	<b>6,895,086,158</b>	<b>40,235,572</b>	<b>–</b>
<b>Liabilities</b>				
Forward foreign currency contracts	(1,435,411)	–	(1,435,411)	–
<b>Total</b>	<b>(1,435,411)</b>	<b>–</b>	<b>(1,435,411)</b>	<b>–</b>

## Notes to the Financial Statements continued

For the six months ended 30 June 2024

### 10. Fair value hierarchy continued

#### Financial assets and liabilities at fair value through profit or loss as at 30 June 2024 continued

Healthcare Blue Chip Fund	Total US\$	Level 1 US\$	Level 2 US\$	Level 3 US\$
<b>Assets</b>				
Equity investments	270,254,988	270,254,988	–	–
Forward foreign currency contracts	2	–	2	–
<b>Total</b>	<b>270,254,990</b>	<b>270,254,988</b>	<b>2</b>	<b>–</b>
<b>Liabilities</b>				
Forward foreign currency contracts	(6)	–	(6)	–
<b>Total</b>	<b>(6)</b>	<b>–</b>	<b>(6)</b>	<b>–</b>
<b>Healthcare Discovery Fund</b>				
	<b>Total US\$</b>	<b>Level 1 US\$</b>	<b>Level 2 US\$</b>	<b>Level 3 US\$</b>
<b>Assets</b>				
Equity investments	8,712,652	8,712,652	–	–
<b>Total</b>	<b>8,712,652</b>	<b>8,712,652</b>	<b>–</b>	<b>–</b>
<b>Healthcare Opportunities Fund</b>				
	<b>Total US\$</b>	<b>Level 1 US\$</b>	<b>Level 2 US\$</b>	<b>Level 3 US\$</b>
<b>Assets</b>				
Equity investments	1,781,040,045	1,781,040,045	–	–
Forward foreign currency contracts	6,694	–	6,694	–
<b>Total</b>	<b>1,781,046,739</b>	<b>1,781,040,045</b>	<b>6,694</b>	<b>–</b>
<b>Liabilities</b>				
<b>Total</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>Japan Value Fund</b>				
	<b>Total JPY</b>	<b>Level 1 JPY</b>	<b>Level 2 JPY</b>	<b>Level 3 JPY</b>
<b>Assets</b>				
Equity investments	36,852,510,700	36,852,510,700	–	–
Forward foreign currency contracts	106,989,545	–	106,989,545	–
<b>Total</b>	<b>36,959,500,245</b>	<b>36,852,510,700</b>	<b>106,989,545</b>	<b>–</b>
<b>Liabilities</b>				
Forward foreign currency contracts	(11,170)	–	(11,170)	–
<b>Total</b>	<b>(11,170)</b>	<b>–</b>	<b>(11,170)</b>	<b>–</b>



	Total US\$	Level 1 US\$	Level 2 US\$	Level 3 US\$
<b>North American Fund</b>				
<b>Assets</b>				
Investment funds	17,875,000	–	17,875,000	–
Equity investments	806,478,532	806,478,532	–	–
Forward foreign currency contracts	61,629	–	61,629	–
<b>Total</b>	<b>824,415,161</b>	<b>806,478,532</b>	<b>17,936,629</b>	<b>–</b>
<b>Liabilities</b>				
Forward foreign currency contracts	(87,957)	–	(87,957)	–
<b>Total</b>	<b>(87,957)</b>	<b>–</b>	<b>(87,957)</b>	<b>–</b>
<b>Smart Energy Fund</b>				
<b>Assets</b>				
Investment funds	663,000	–	663,000	–
Equity investments	266,197,752	266,197,752	–	–
<b>Total</b>	<b>266,860,752</b>	<b>266,197,752</b>	<b>663,000</b>	<b>–</b>
<b>Liabilities</b>				
<b>Total</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>Smart Mobility Fund</b>				
<b>Assets</b>				
Investment funds	221,000	–	221,000	–
Equity investments	8,371,774	8,371,774	–	–
<b>Total</b>	<b>8,592,774</b>	<b>8,371,774</b>	<b>221,000</b>	<b>–</b>
<b>UK Value Opportunities Fund</b>				
<b>Assets</b>				
Investment funds	19,449,000	–	19,449,000	–
Equity investments	826,275,730	826,275,730	–	–
<b>Total</b>	<b>845,724,730</b>	<b>826,275,730</b>	<b>19,449,000</b>	<b>–</b>



## Notes to the Financial Statements continued

For the six months ended 30 June 2024

## 10. Fair value hierarchy continued

## Financial assets and liabilities at fair value through profit or loss as at 31 December 2023

	Total US\$	Level 1 US\$	Level 2 US\$	Level 3 US\$
<b>Artificial Intelligence Fund</b>				
<b>Assets</b>				
Investment funds	5,096,000	–	5,096,000	–
Equity investments	436,482,129	436,482,129	–	–
Forward foreign currency contracts	404	–	404	–
<b>Total</b>	<b>441,578,533</b>	<b>436,482,129</b>	<b>5,096,404</b>	<b>–</b>
<b>Asian Stars Fund</b>				
<b>Assets</b>				
Investment funds	747,000	–	747,000	–
Equity investments	246,404,863	246,404,863	–	–
Forward foreign currency contracts	464	–	464	–
<b>Total</b>	<b>247,152,327</b>	<b>246,404,863</b>	<b>747,464</b>	<b>–</b>
<b>Biotechnology Fund</b>				
<b>Assets</b>				
Investment funds	32,362,000	–	32,362,000	–
Equity investments	1,596,597,349	1,596,597,349	–	–
Forward foreign currency contracts	392,502	–	392,502	–
<b>Total</b>	<b>1,629,351,851</b>	<b>1,596,597,349</b>	<b>32,754,502</b>	<b>–</b>
<b>Liabilities</b>				
Forward foreign currency contracts	(854)	–	(854)	–
<b>Total</b>	<b>(854)</b>	<b>–</b>	<b>(854)</b>	<b>–</b>
<b>China Stars Fund</b>				
<b>Assets</b>				
Equity investments	11,085,033	11,085,033	–	–
<b>Total</b>	<b>11,085,033</b>	<b>11,085,033</b>	<b>–</b>	<b>–</b>
<b>Emerging Market ex-China Stars Fund</b>				
<b>Assets</b>				
Equity investments	1,048,955	1,048,955	–	–
<b>Total</b>	<b>1,048,955</b>	<b>1,048,955</b>	<b>–</b>	<b>–</b>





<b>Emerging Market Stars Fund</b>	<b>Total US\$</b>	<b>Level 1 US\$</b>	<b>Level 2 US\$</b>	<b>Level 3 US\$</b>
<b>Assets</b>				
Investment funds	30,056,000	–	30,056,000	–
Equity investments	1,464,857,653	1,464,857,653	–	–
Forward foreign currency contracts	1,517	–	1,517	–
<b>Total</b>	<b>1,494,915,170</b>	<b>1,464,857,653</b>	<b>30,057,517</b>	<b>–</b>
<b>Liabilities</b>				
Forward foreign currency contracts	(1,433)	–	(1,433)	–
<b>Total</b>	<b>(1,433)</b>	<b>–</b>	<b>(1,433)</b>	<b>–</b>
<b>European ex UK Income Fund</b>				
	<b>Total EUR</b>	<b>Level 1 EUR</b>	<b>Level 2 EUR</b>	<b>Level 3 EUR</b>
<b>Assets</b>				
Equity investments	287,425,703	287,425,703	–	–
Forward foreign currency contracts	545	–	545	–
<b>Total</b>	<b>287,426,248</b>	<b>287,425,703</b>	<b>545</b>	<b>–</b>
<b>Liabilities</b>				
Forward foreign currency contracts	(17)	–	(17)	–
<b>Total</b>	<b>(17)</b>	<b>–</b>	<b>(17)</b>	<b>–</b>
<b>Financial Credit Fund</b>				
	<b>Total GBP</b>	<b>Level 1 GBP</b>	<b>Level 2 GBP</b>	<b>Level 3 GBP</b>
<b>Assets</b>				
Corporate bonds	20,373,476	–	20,373,476	–
Equity investments	1,957,299	1,957,299	–	–
Forward foreign currency contracts	22,858	–	22,858	–
Government bonds	1,459,746	–	1,459,746	–
<b>Total</b>	<b>23,813,379</b>	<b>1,957,299</b>	<b>21,856,080</b>	<b>–</b>
<b>Liabilities</b>				
Forward foreign currency contracts	(42,334)	–	(42,334)	–
<b>Total</b>	<b>(42,334)</b>	<b>–</b>	<b>(42,334)</b>	<b>–</b>
<b>Financial Opportunities Fund</b>				
	<b>Total US\$</b>	<b>Level 1 US\$</b>	<b>Level 2 US\$</b>	<b>Level 3 US\$</b>
<b>Assets</b>				
Equity investments	13,411,570	13,411,570	–	–
Forward foreign currency contracts	260	–	260	–
<b>Total</b>	<b>13,411,830</b>	<b>13,411,570</b>	<b>260</b>	<b>–</b>



## Notes to the Financial Statements continued

For the six months ended 30 June 2024

## 10. Fair value hierarchy continued

## Financial assets and liabilities at fair value through profit or loss as at 31 December 2023 continued

	Total US\$	Level 1 US\$	Level 2 US\$	Level 3 US\$
<b>Global Absolute Return Fund</b>				
<b>Assets</b>				
Corporate bonds	83,525,681	–	83,525,681	–
Forward foreign currency contracts	480,975	–	480,975	–
Futures contracts	6,200	6,200	–	–
Contracts for difference – equities	472,187	–	472,187	–
Contracts for difference – bonds	1,513,303	–	1,513,303	–
<b>Total</b>	<b>85,998,346</b>	<b>6,200</b>	<b>85,992,146</b>	<b>–</b>
<b>Liabilities</b>				
Forward foreign currency contracts	(2,750)	–	(2,750)	–
Futures contracts	(34,338)	(34,338)	–	–
Contracts for difference – equities	(4,724,640)	–	(4,724,640)	–
Contracts for difference – bonds	(395,223)	–	(395,223)	–
<b>Total</b>	<b>(5,156,951)</b>	<b>(34,338)</b>	<b>(5,122,613)</b>	<b>–</b>
<b>Global Convertible Fund</b>				
<b>Assets</b>				
Corporate bonds	487,390,455	–	487,390,455	–
Forward foreign currency contracts	1,733,669	–	1,733,669	–
Futures contracts	382,241	382,241	–	–
Contracts for difference – equities	668,570	–	668,570	–
Contracts for difference – bonds	7,952,989	–	7,952,989	–
<b>Total</b>	<b>498,127,924</b>	<b>382,241</b>	<b>497,745,683</b>	<b>–</b>
<b>Liabilities</b>				
Forward foreign currency contracts	(508,062)	–	(508,062)	–
Futures contracts	(212,175)	(212,175)	–	–
<b>Total</b>	<b>(720,237)</b>	<b>(212,175)</b>	<b>(508,062)</b>	<b>–</b>



<b>Global Insurance Fund</b>	<b>Total GBP</b>	<b>Level 1 GBP</b>	<b>Level 2 GBP</b>	<b>Level 3 GBP</b>
<b>Assets</b>				
Investment funds	9,769,438	–	9,769,438	–
Equity investments	1,982,952,074	1,982,952,074	–	–
Forward foreign currency contracts	690,920	–	690,920	–
<b>Total</b>	<b>1,993,412,432</b>	<b>1,982,952,074</b>	<b>10,460,358</b>	<b>–</b>
<b>Liabilities</b>				
Forward foreign currency contracts	(66,079)	–	(66,079)	–
<b>Total</b>	<b>(66,079)</b>	<b>–</b>	<b>(66,079)</b>	<b>–</b>
<b>Global Technology Fund</b>				
	<b>Total US\$</b>	<b>Level 1 US\$</b>	<b>Level 2 US\$</b>	<b>Level 3 US\$</b>
<b>Assets</b>				
Investment funds	219,798,000	–	219,798,000	–
Equity investments	5,311,980,374	5,311,980,374	–	–
Options	16,780,475	16,780,475	–	–
Forward foreign currency contracts	4,822,273	–	4,822,273	–
<b>Total</b>	<b>5,553,381,122</b>	<b>5,328,760,849</b>	<b>224,620,273</b>	<b>–</b>
<b>Liabilities</b>				
Forward foreign currency contracts	(23,808)	–	(23,808)	–
<b>Total</b>	<b>(23,808)</b>	<b>–</b>	<b>(23,808)</b>	<b>–</b>
<b>Healthcare Blue Chip Fund</b>				
	<b>Total US\$</b>	<b>Level 1 US\$</b>	<b>Level 2 US\$</b>	<b>Level 3 US\$</b>
<b>Assets</b>				
Investment funds	4,497,000	–	4,497,000	–
Equity investments	250,344,911	250,344,911	–	–
Forward foreign currency contracts	22,368	–	22,368	–
<b>Total</b>	<b>254,864,279</b>	<b>250,344,911</b>	<b>4,519,368</b>	<b>–</b>
<b>Liabilities</b>				
Forward foreign currency contracts	(352)	–	(352)	–
<b>Total</b>	<b>(352)</b>	<b>–</b>	<b>(352)</b>	<b>–</b>



## Notes to the Financial Statements continued

For the six months ended 30 June 2024

### 10. Fair value hierarchy continued

#### Financial assets and liabilities at fair value through profit or loss as at 31 December 2023 continued

Healthcare Discovery Fund	Total US\$	Level 1 US\$	Level 2 US\$	Level 3 US\$
<b>Assets</b>				
Equity investments	8,473,231	8,473,231	–	–
<b>Total</b>	<b>8,473,231</b>	<b>8,473,231</b>	<b>–</b>	<b>–</b>

Healthcare Opportunities Fund	Total US\$	Level 1 US\$	Level 2 US\$	Level 3 US\$
<b>Assets</b>				
Investment funds	53,898,000	–	53,898,000	–
Equity investments	1,631,505,554	1,631,505,554	–	–
Forward foreign currency contracts	39,537	–	39,537	–
<b>Total</b>	<b>1,685,443,091</b>	<b>1,631,505,554</b>	<b>53,937,537</b>	<b>–</b>
<b>Liabilities</b>				
Forward foreign currency contracts	(145)	–	(145)	–
<b>Total</b>	<b>(145)</b>	<b>–</b>	<b>(145)</b>	<b>–</b>

Japan Value Fund	Total JPY	Level 1 JPY	Level 2 JPY	Level 3 JPY
<b>Assets</b>				
Equity investments	35,642,482,100	35,642,482,100	–	–
Forward foreign currency contracts	6,254,789	–	6,254,789	–
<b>Total</b>	<b>35,648,736,889</b>	<b>35,642,482,100</b>	<b>6,254,789</b>	<b>–</b>
<b>Liabilities</b>				
Forward foreign currency contracts	(107,182,089)	–	(107,182,089)	–
<b>Total</b>	<b>(107,182,089)</b>	<b>–</b>	<b>(107,182,089)</b>	<b>–</b>

North American Fund	Total US\$	Level 1 US\$	Level 2 US\$	Level 3 US\$
<b>Assets</b>				
Investment funds	4,359,000	–	4,359,000	–
Equity investments	770,467,172	770,467,172	–	–
Forward foreign currency contracts	561,209	–	561,209	–
<b>Total</b>	<b>775,387,381</b>	<b>770,467,172</b>	<b>4,920,209</b>	<b>–</b>
<b>Liabilities</b>				
Forward foreign currency contracts	(211)	–	(211)	–
<b>Total</b>	<b>(211)</b>	<b>–</b>	<b>(211)</b>	<b>–</b>



	Total US\$	Level 1 US\$	Level 2 US\$	Level 3 US\$
<b>Smart Energy Fund</b>				
<b>Assets</b>				
Equity investments	293,803,401	293,803,401	–	–
Forward foreign currency contracts	350	–	350	–
<b>Total</b>	<b>293,803,751</b>	<b>293,803,401</b>	<b>350</b>	<b>–</b>
<b>Liabilities</b>				
Forward foreign currency contracts	(165)	–	(165)	–
<b>Total</b>	<b>(165)</b>	<b>–</b>	<b>(165)</b>	<b>–</b>
<b>Smart Mobility Fund</b>				
<b>Assets</b>				
Equity investments	9,984,455	9,984,455	–	–
<b>Total</b>	<b>9,984,455</b>	<b>9,984,455</b>	<b>–</b>	<b>–</b>
<b>UK Value Opportunities Fund</b>				
<b>Assets</b>				
Equity investments	759,013,482	759,013,482	–	–
<b>Total</b>	<b>759,013,482</b>	<b>759,013,482</b>	<b>–</b>	<b>–</b>

Categorisation within the hierarchy has been determined on the basis of the lowest level input that is significant to the fair value measurement of the relevant asset as follows:

Level 1 – valued using quoted prices in active markets for identical assets.

Level 2 – valued by reference to valuation techniques using observable inputs other than quoted prices included within level 1.

Level 3 – valued by reference to valuation techniques using inputs that are not based on observable market data.

There are no assets held in level 3 at 30 June 2024 (31 December 2023: Nil). In addition, there were no transfers between level 1 and level 2 of the fair value hierarchy during the period from 1 January 2024 to 30 June 2024 and 1 January 2023 to 31 December 2023.

## 11. Cross/Segregated Liability

The Company is an umbrella fund investment company with segregated liability between the Funds of the Company. Under Irish law, being the law applicable to the Company, this should result in any liabilities attributable to any Fund being borne solely by that Fund in the event of any insolvency.

## Notes to the Financial Statements continued

For the six months ended 30 June 2024

### 12. Comparative Figures

	Net Asset Value Unaudited 30 June 2024	Net Asset Value Audited 31 December 2023	Net Asset Value Audited 31 December 2022
<b>Artificial Intelligence Fund</b>			
Class I Euro Accumulation	€79,419,608	€42,725,578	€19,716,096
Class I Sterling Accumulation	£157,434,952	£104,878,938	£74,698,618
Class I US Dollar Accumulation	\$102,602,800	\$58,636,237	\$42,322,352
Class R Euro Accumulation	€43,430,746	€25,494,552	€14,515,670
Class R US Dollar Accumulation	\$48,838,830	\$29,523,344	\$21,072,116
Class S Euro Accumulation	€196,819,256	€620,265	€760,633
Class S Sterling Accumulation	£136,522,102	£108,896,962	£107,194,067
Class S US Dollar Accumulation	\$16,942,155	\$11,259,360	\$7,495,378
Class Z Sterling Accumulation*	–	£2,977	£33,787,760
	<b>NAV per share</b>	<b>NAV per share</b>	<b>NAV per share</b>
Class I Euro Accumulation	€21.76	€17.26	€12.97
Class I Sterling Accumulation	£18.45	£14.96	£11.51
Class I US Dollar Accumulation	\$23.32	\$19.07	\$13.84
Class R Euro Accumulation	€21.10	€16.78	€12.67
Class R US Dollar Accumulation	\$22.61	\$18.53	\$13.52
Class S Euro Accumulation	€22.12	€17.52	€13.12
Class S Sterling Accumulation	£18.75	£15.18	£11.64
Class S US Dollar Accumulation	\$23.70	\$19.36	\$14.00
Class Z Sterling Accumulation*	–	£19.79	£15.10
<b>Asian Stars Fund</b>			
Class I Euro Accumulation	€2,016,228	€737,462	€651,551
Class I Sterling Accumulation	£2,600,038	£2,323,062	£2,323,448
Class I US Dollar Accumulation	\$5,136,262	\$3,787,760	\$3,333,140
Class R Euro Accumulation	€155,993	€74,416	€53,074
Class R Sterling Accumulation	£1,659	£1,460	£1,434
Class R US Dollar Accumulation	\$59,392	\$52,681	\$20,699
Class S Euro Accumulation	€188,795,636	€118,885,628	€58,850,369
Class S Sterling Accumulation	£64,831,632	£34,481,084	£18,067,959
Class S US Dollar Accumulation	\$93,215,910	\$62,284,377	\$45,656,829
Class S US Dollar Distribution	\$730,569	\$459,769	\$213,108
Class SX US Dollar Accumulation	\$1,056	–	–
Class X US Dollar Accumulation	\$1,056	–	–

\* Share Class terminated during the financial period.



<b>Asian Stars Fund</b> continued	<b>NAV per share 30 June 2024</b>	<b>NAV per share 31 December 2023</b>	<b>NAV per share 31 December 2022</b>
Class I Euro Accumulation	€15.76	€13.53	€12.93
Class I Sterling Accumulation	£13.36	£11.73	£11.47
Class I US Dollar Accumulation	\$16.89	\$14.95	\$13.80
Class R Euro Accumulation	€15.36	€13.22	€12.70
Class R Sterling Accumulation	£13.02	£11.46	£11.26
Class R US Dollar Accumulation	\$16.46	\$14.60	\$13.55
Class S Euro Accumulation	€16.08	€13.78	€13.12
Class S Sterling Accumulation	£13.63	£11.94	£11.64
Class S US Dollar Accumulation	\$17.23	\$15.22	\$14.00
Class S US Dollar Distribution	\$8.61	\$7.65	\$7.08
Class SX US Dollar Accumulation	\$10.56	–	–
Class X US Dollar Accumulation	\$10.56	–	–

  

<b>Biotechnology Fund</b>	<b>Net Asset Value Unaudited 30 June 2024</b>	<b>Net Asset Value Audited 31 December 2023</b>	<b>Net Asset Value Audited 31 December 2022</b>
Class I Euro Distribution	€215,754,399	€167,680,574	€166,551,740
Class I Sterling Distribution	£223,484,721	£210,811,899	£196,544,392
Class I Sterling Hedged Distribution	£44,213,986	£51,716,668	£41,224,189
Class I US Dollar Distribution	\$537,100,522	\$503,608,078	\$585,302,309
Class R Euro Distribution	€187,849,666	€162,168,159	€159,029,002
Class R Sterling Distribution	£8,789,042	£8,171,323	£7,379,706
Class R US Dollar Distribution	\$438,447,262	\$377,160,513	\$351,460,100
Class S Euro Distribution	€2,063,215	€1,599,912	€525,004
Class S Sterling Distribution	£2,412,851	£2,873,084	£2,489,750
Class S US Dollar Distribution	\$11,212,704	\$9,952,954	\$6,761,951

  

	<b>NAV per share</b>	<b>NAV per share</b>	<b>NAV per share</b>
Class I Euro Distribution	€43.59	€40.04	€35.76
Class I Sterling Distribution	£36.95	£34.69	£31.73
Class I Sterling Hedged Distribution	£18.63	£17.67	£15.33
Class I US Dollar Distribution	\$46.71	\$44.23	\$38.17
Class R Euro Distribution	€41.61	€38.32	€34.30
Class R Sterling Distribution	£35.28	£33.20	£30.43
Class R US Dollar Distribution	\$44.60	\$42.33	\$36.61
Class S Euro Distribution	€44.86	€41.16	€36.55
Class S Sterling Distribution	£38.04	£35.67	£32.43
Class S US Dollar Distribution	\$48.08	\$45.47	\$39.01



## Notes to the Financial Statements continued

For the six months ended 30 June 2024

## 12. Comparative Figures continued

	Net Asset Value Unaudited 30 June 2024	Net Asset Value Audited 31 December 2023	Net Asset Value Audited 31 December 2022
<b>China Stars Fund</b>			
Class I Euro Accumulation	€128,602	€139,764	€255,420
Class I Sterling Accumulation	£760,349	£844,287	£1,251,508
Class I US Dollar Accumulation	\$13,924	\$17,759	\$226,893
Class R Euro Accumulation	€247,323	€127,082	€204,088
Class R Sterling Accumulation	£958	£930	£1,194
Class R US Dollar Accumulation	\$184,162	\$180,017	\$218,310
Class S Euro Accumulation	€1,056	€997	€74,190
Class S Sterling Accumulation	£519,825	£257,047	£4,604,064
Class S US Dollar Accumulation	\$8,188,583	\$9,887,880	\$10,088,667
	<b>NAV per share</b>	<b>NAV per share</b>	<b>NAV per share</b>
Class I Euro Accumulation	€8.92	€8.44	€10.54
Class I Sterling Accumulation	£7.56	£7.32	£9.35
Class I US Dollar Accumulation	\$9.56	\$9.33	\$11.25
Class R Euro Accumulation	€8.71	€8.26	€10.36
Class R Sterling Accumulation	£7.38	£7.16	£9.19
Class R US Dollar Accumulation	\$9.33	\$9.12	\$11.06
Class S Euro Accumulation	€9.08	€8.57	€10.66
Class S Sterling Accumulation	£7.70	£7.43	£9.46
Class S US Dollar Accumulation	\$9.73	\$9.47	\$11.38
	Net Asset Value Unaudited 30 June 2024	Net Asset Value Audited 31 December 2023	Net Asset Value Audited 31 December 2022
<b>Emerging Market ex-China Stars Fund</b>			
Class I Euro Accumulation	€1,195	€1,052	–
Class I Sterling Accumulation	£5,993	£5,393	–
Class I US Dollar Accumulation	\$1,174	\$1,066	–
Class S Euro Accumulation	€1,198	€1,053	–
Class S Sterling Accumulation	£1,184	£1,064	–
Class S US Dollar Accumulation	\$1,178,000	\$1,067,000	–
Class X Euro Accumulation	€1,185	€1,048	–
Class X Swedish Krona Accumulation	SEK 1,904,465	SEK 990	–
Class X US Dollar Accumulation	\$1,165	\$1,061	–





<b>Emerging Market ex-China Stars Fund</b> continued	<b>NAV per share 30 June 2024</b>	<b>NAV per share 31 December 2023</b>	<b>NAV per share 31 December 2022</b>
Class I Euro Accumulation	€10.96	€9.65	–
Class I Sterling Accumulation	£9.29	£8.36	–
Class I US Dollar Accumulation	\$11.74	\$10.66	–
Class S Euro Accumulation	€10.99	€9.66	–
Class S Sterling Accumulation	£9.32	£8.37	–
Class S US Dollar Accumulation	\$11.78	\$10.67	–
Class X Euro Accumulation	€10.87	€9.61	–
Class X Swedish Krona Accumulation	SEK 123.38	SEK 106.97	–
Class X US Dollar Accumulation	\$11.65	\$10.61	–

  

<b>Emerging Markets Healthcare Fund</b>	<b>Net Asset Value Unaudited 30 June 2024</b>	<b>Net Asset Value Audited 31 December 2023</b>	<b>Net Asset Value Audited 31 December 2022</b>
Class I Euro Accumulation	€1,020	–	–
Class I Sterling Accumulation	£1,014	–	–
Class I US Dollar Accumulation	\$1,006	–	–
Class S Euro Accumulation	€1,020	–	–
Class S Sterling Accumulation	£317,428	–	–
Class S US Dollar Accumulation	\$1,006,000	–	–

  

	<b>NAV per share</b>	<b>NAV per share</b>	<b>NAV per share</b>
Class I Euro Accumulation	€9.39	–	–
Class I Sterling Accumulation	£7.96	–	–
Class I US Dollar Accumulation	\$10.06	–	–
Class S Euro Accumulation	€9.39	–	–
Class S Sterling Accumulation	£7.96	–	–
Class S US Dollar Accumulation	\$10.06	–	–

  

<b>Emerging Market Stars Fund</b>	<b>Net Asset Value Unaudited 30 June 2024</b>	<b>Net Asset Value Audited 31 December 2023</b>	<b>Net Asset Value Audited 31 December 2022</b>
Class I Euro Accumulation	€136,707,423	€132,686,563	€88,433,451
Class I Sterling Accumulation	£23,292,643	£21,537,846	£13,797,902
Class I US Dollar Accumulation	\$41,127,934	\$26,070,565	\$13,973,092
Class R Euro Accumulation	€1,708,757	€1,332,552	€1,325,119
Class R Sterling Accumulation	£78,444	£65,104	£125,434
Class R US Dollar Accumulation	\$4,924,902	\$4,655,503	\$4,956,376
Class R US Dollar Distribution	\$877	\$799	\$715

## Notes to the Financial Statements continued

For the six months ended 30 June 2024

### 12. Comparative Figures continued

Emerging Market Stars Fund continued	Net Asset Value Unaudited 30 June 2024	Net Asset Value Audited 31 December 2023	Net Asset Value Audited 31 December 2022
Class S Euro Accumulation	€38,963,855	€34,717,098	€33,586,460
Class S Euro Distribution	€93,007	€130,023	€118,414
Class S Sterling Accumulation	£211,738,258	£102,779,036	£79,980,406
Class S US Dollar Accumulation	\$125,724,416	\$118,044,142	\$95,603,717
Class S US Dollar Distribution	\$49,695,830	\$40,243,477	\$30,599,971
Class SX Euro Accumulation	€1,601	€1,411	€1,296
Class SX Sterling Accumulation	£99,666,910	£70,420,184	£21,882,504
Class SX Sterling Distribution	£579,866,422	£141,010,762	£118,563,715
Class SX US Dollar Accumulation	\$469,393,995	\$211,208,649	\$215,743,258
Class SX US Dollar Distribution	\$101,498,598	\$69,270,554	\$68,118,608
Class X Euro Accumulation	€33,382,711	€11,194,900	€2,435,986
Class X Swedish Krona Accumulation	SEK 3,739,925,988	SEK 3,115,194,015	SEK 1,692,469,037
Class X US Dollar Accumulation	\$101,118,546	\$75,931,430	\$55,080,347
	<b>NAV per share</b>	<b>NAV per share</b>	<b>NAV per share</b>
Class I Euro Accumulation	€12.48	€11.01	€10.13
Class I Sterling Accumulation	£10.58	£9.54	£8.99
Class I US Dollar Accumulation	\$13.37	\$12.16	\$10.82
Class R Euro Accumulation	€12.14	€10.74	€9.94
Class R Sterling Accumulation	£10.29	£9.30	£8.82
Class R US Dollar Accumulation	\$13.01	\$11.86	\$10.60
Class R US Dollar Distribution	\$8.77	\$7.99	\$7.15
Class S Euro Accumulation	€12.76	€11.23	€10.31
Class S Euro Distribution	€9.41	€8.35	€7.70
Class S Sterling Accumulation	£10.82	£9.74	£9.14
Class S US Dollar Accumulation	\$13.67	\$12.41	\$11.00
Class S US Dollar Distribution	\$13.70	\$12.53	\$11.16
Class SX Euro Accumulation	€16.01	€14.11	€12.96
Class SX Sterling Accumulation	£13.18	£11.87	£11.18
Class SX Sterling Distribution	£9.03	£8.18	£7.72
Class SX US Dollar Accumulation	\$15.64	\$14.21	\$12.62
Class SX US Dollar Distribution	\$8.28	\$7.56	\$6.74
Class X Euro Accumulation	€13.14	€11.63	€10.79
Class X Swedish Krona Accumulation	SEK 149.09	SEK 129.48	SEK 120.01
Class X US Dollar Accumulation	\$14.08	\$12.85	\$11.52



	Net Asset Value Unaudited 30 June 2024	Net Asset Value Audited 31 December 2023	Net Asset Value Audited 31 December 2022
<b>European ex UK Income Fund</b>			
Class I Euro Accumulation	€754,644	€5,640,907	€1,175,364
Class I Sterling Accumulation	£21,615,552	£24,752,510	£7,968,150
Class I Sterling Distribution	£18,710,964	£16,554,446	£3,100,975
Class I Sterling Hedged Accumulation	£2,436,828	£2,112,843	£382,251
Class I Sterling Hedged Distribution	£3,179,315	£2,140,051	£628,870
Class S Sterling Accumulation	£1,542,373	£4,549,551	£10,623,288
Class S Sterling Distribution	£19,610,303	£28,445,169	£37,420,826
Class S Sterling Hedged Accumulation	£836,686	£441,413	£1,459
Class S Sterling Hedged Distribution	£421,599	£466,645	£530,032
Class X Sterling Accumulation	£84,387	£68,125	£30,926
Class X Sterling Distribution	£27,764,275	£31,179,534	£44,583,184
Class Z Sterling Accumulation	£133,940,142	£133,663,381	–
Class Z Sterling Distribution	£4,495,649	£4,526,250	–
	<b>NAV per share</b>	<b>NAV per share</b>	<b>NAV per share</b>
Class I Euro Accumulation	€16.05	€15.69	€13.87
Class I Sterling Accumulation	£13.51	£13.50	£12.22
Class I Sterling Distribution	£9.69	£9.79	£9.22
Class I Sterling Hedged Accumulation	£17.09	£16.63	£14.49
Class I Sterling Hedged Distribution	£12.17	£11.95	£10.84
Class S Sterling Accumulation	£13.66	£13.64	£12.34
Class S Sterling Distribution	£9.78	£9.88	£9.30
Class S Sterling Hedged Accumulation	£17.23	£16.76	£14.59
Class S Sterling Hedged Distribution	£12.20	£11.98	£10.86
Class X Sterling Accumulation	£12.79	£12.84	£11.72
Class X Sterling Distribution	£10.61	£10.76	£10.22
Class Z Sterling Accumulation	£10.39	£10.35	–
Class Z Sterling Distribution	£10.28	£10.35	–
<b>Financial Credit Fund</b>			
	Net Asset Value Unaudited 30 June 2024	Net Asset Value Audited 31 December 2023	Net Asset Value Audited 31 December 2022
Class I Euro Accumulation	€502,453	€190,186	€100,390
Class I Euro Distribution	€67,136	€63,822	€1,381
Class I Euro Hedged Accumulation	€117,313	€111,389	€141,847
Class I Euro Hedged Distribution	€53,248	€1,738	€11,538
Class I Sterling Distribution	£5,187,878	£6,633,714	£7,750,246
Class I Sterling Accumulation	£7,142,363	£6,239,385	£23,699,750
Class I US Dollar Accumulation	\$1,580	\$1,504	\$1,331

## Notes to the Financial Statements continued

For the six months ended 30 June 2024

### 12. Comparative Figures continued

<b>Financial Credit Fund</b> continued	<b>Net Asset Value Unaudited 30 June 2024</b>	<b>Net Asset Value Audited 31 December 2023</b>	<b>Net Asset Value Audited 31 December 2022</b>
Class I US Dollar Distribution	\$576,506	\$470,130	\$474,154
Class R Euro Accumulation	€30,566	€11,058	€184,540
Class R Euro Distribution	€72,277	€117,982	€114,592
Class R Euro Hedged Accumulation	€269,528	€221,834	€1,229,565
Class R Euro Hedged Distribution	€1,146,359	€1,126,096	€1,142,589
Class R Sterling Accumulation	£1,768,066	£1,782,338	£2,520,437
Class R Sterling Distribution	£3,199,801	£3,168,542	£4,621,990
Class R US Dollar Accumulation	\$57,174	\$54,546	\$48,534
Class R US Dollar Distribution	\$1,452,288	\$1,427,501	\$1,242,543
Class R US Dollar Hedged Accumulation	\$3,900,342	\$3,763,309	\$5,255,947
Class R US Dollar Hedged Distribution	\$1,982,276	\$1,929,970	\$3,415,260
Class S Euro Accumulation	€1,085	€1,002	–
Class S Euro Distribution	€1,085	€1,002	–
Class S Sterling Accumulation	£1,062	£998	–
Class S Sterling Distribution	£1,062	£998	–
Class S US Dollar Accumulation	\$1,052	\$989	–
Class S US Dollar Distribution	\$1,052	\$989	–
	<b>NAV per share</b>	<b>NAV per share</b>	<b>NAV per share</b>
Class I Euro Accumulation	€3.97	€3.66	€3.36
Class I Euro Distribution	€1.93	€1.83	€1.77
Class I Euro Hedged Accumulation	€18.53	€17.59	€16.77
Class I Euro Hedged Distribution	€12.54	€12.27	€12.35
Class I Sterling Accumulation	£3.37	£3.18	£2.98
Class I Sterling Distribution	£1.63	£1.59	£1.57
Class I US Dollar Accumulation	\$4.25	\$4.05	\$3.58
Class I US Dollar Distribution	\$2.06	\$2.02	\$1.89
Class R Euro Accumulation	€3.74	€3.46	€3.18
Class R Euro Distribution	€1.79	€1.71	€1.66
Class R Euro Hedged Accumulation	€17.79	€16.93	€16.22
Class R Euro Hedged Distribution	€12.02	€11.81	€11.99
Class R Sterling Accumulation	£3.17	£3.00	£2.83
Class R Sterling Distribution	£1.52	£1.48	£1.47
Class R US Dollar Accumulation	\$4.00	\$3.82	\$3.40
Class R US Dollar Distribution	\$1.92	\$1.89	\$1.77
Class R US Dollar Hedged Accumulation	\$16.40	\$15.50	\$14.56
Class R US Dollar Hedged Distribution	\$11.73	\$11.42	\$11.35
Class S Euro Accumulation	€12.52	€11.56	–



<b>Financial Credit Fund</b> continued	<b>NAV per share 30 June 2024</b>	<b>NAV per share 31 December 2023</b>	<b>NAV per share 31 December 2022</b>
Class S Euro Distribution	€12.52	€11.56	–
Class S Sterling Accumulation	£10.62	£9.98	–
Class S Sterling Distribution	£10.62	£9.98	–
Class S US Dollar Accumulation	\$13.41	\$12.60	–
Class S US Dollar Distribution	\$13.41	\$12.60	–

  

<b>Financial Opportunities Fund</b>	<b>Net Asset Value Unaudited 30 June 2024</b>	<b>Net Asset Value Audited 31 December 2023</b>	<b>Net Asset Value Audited 31 December 2022</b>
Class I Euro Accumulation	€42,052	€37,245	€37,346
Class I Euro Distribution	€2,062,802	€1,835,839	€1,719,127
Class I Sterling Accumulation	£1,728,237	£2,623,545	£4,560,195
Class I Sterling Distribution	£2,392,974	£2,758,111	£3,622,452
Class I US Dollar Accumulation	\$861,005	\$843,523	\$735,400
Class I US Dollar Distribution	\$12,360	\$10,505	\$8,255
Class R Euro Accumulation	€133,303	€103,258	€194,469
Class R Euro Distribution	€88	€213,748	€204,963
Class R Sterling Accumulation	£129,631	£117,635	£207,930
Class R Sterling Distribution	£77,697	£70,771	£68,812
Class R US Dollar Accumulation	\$123,403	\$225,389	\$204,556
Class R US Dollar Distribution	\$142	\$130	\$118
Class S Sterling Distribution	£1,063,021	£1,124,754	£2,194,642
Class S US Dollar Distribution	\$1,158,156	\$1,753,023	\$2,918,095

  

	<b>NAV per share</b>	<b>NAV per share</b>	<b>NAV per share</b>
Class I Euro Accumulation	€17.32	€15.34	€14.34
Class I Euro Distribution	€15.14	€13.52	€12.92
Class I Sterling Accumulation	£14.69	£13.30	£12.72
Class I Sterling Distribution	£12.84	£11.71	£11.47
Class I US Dollar Accumulation	\$18.57	\$16.95	\$15.30
Class I US Dollar Distribution	\$16.23	\$14.93	\$13.79
Class R Euro Accumulation	€16.44	€14.59	€13.70
Class R Euro Distribution	€14.24	€12.75	€12.25
Class R Sterling Accumulation	£13.94	£12.65	£12.16
Class R Sterling Distribution	£12.07	£11.04	£10.86
Class R US Dollar Accumulation	\$17.62	\$16.12	\$14.63
Class R US Dollar Distribution	\$15.26	\$14.08	\$13.07
Class S Sterling Distribution	£11.82	£10.77	£10.51
Class S US Dollar Distribution	\$14.94	\$13.73	\$12.64

## Notes to the Financial Statements continued

For the six months ended 30 June 2024

### 12. Comparative Figures continued

	Net Asset Value Unaudited 30 June 2024	Net Asset Value Audited 31 December 2023	Net Asset Value Audited 31 December 2022
<b>Global Absolute Return Fund</b>			
Class I Euro Hedged Accumulation	€700,449	€581,517	€318,924
Class I JPY Hedged Accumulation*	–	¥151,854	¥153,278
Class I JPY Hedged Distribution*	–	¥152,310	¥153,277
Class I Sterling Hedged Accumulation	£5,103,606	£4,105,322	£4,043,907
Class I Sterling Hedged Distribution	£2,106,098	£2,054,787	£1,381,906
Class I US Dollar Accumulation	\$1,060,041	\$2,370,836	\$3,096,729
Class I US Dollar Distribution	\$1,113	\$1,084	\$1,039
Class S Euro Hedged Accumulation	€1,373,053	€1,678,446	€6,677,825
Class S JPY Hedged Accumulation*	–	¥152,682	¥153,398
Class S JPY Hedged Distribution*	–	¥152,927	¥153,398
Class S Sterling Hedged Accumulation	£44,484,750	£54,733,452	£25,958,247
Class S Sterling Hedged Distribution	£5,586,917	£626,712	£31,017
Class S US Dollar Accumulation	\$14,090,088	\$18,057,164	\$60,664,597
	<b>NAV per share</b>	<b>NAV per share</b>	<b>NAV per share</b>
Class I Euro Hedged Accumulation	€127.49	€125.02	€121.55
Class I JPY Hedged Accumulation*	–	¥979.97	¥989.93
Class I JPY Hedged Distribution*	–	¥931.28	¥989.93
Class I Sterling Hedged Accumulation	£134.55	£131.31	£126.57
Class I Sterling Hedged Distribution	£99.09	£99.13	£100.66
Class I US Dollar Accumulation	\$140.20	\$136.59	\$131.06
Class I US Dollar Distribution	\$102.84	\$102.77	\$103.94
Class S Euro Hedged Accumulation	€129.01	€126.37	€122.88
Class S JPY Hedged Accumulation*	–	¥985.31	¥989.15
Class S JPY Hedged Distribution*	–	¥935.06	¥989.15
Class S Sterling Hedged Accumulation	£136.46	£133.05	£127.90
Class S Sterling Hedged Distribution	£99.27	£99.42	£100.62
Class S US Dollar Accumulation	\$141.81	\$138.07	\$132.31

\* Share Class terminated during the financial period.



<b>Global Convertible Fund</b>	<b>Net Asset Value Unaudited 30 June 2024</b>	<b>Net Asset Value Audited 31 December 2023</b>	<b>Net Asset Value Audited 31 December 2022</b>
Class I Euro Accumulation	€1,137,432	€1,302,861	€6,617,805
Class I Euro Distribution	€1,097,163	€1,104,488	€1,720,819
Class I Euro Hedged Accumulation	€26,598	€518,322	€795,346
Class I Sterling Accumulation	£7,063,646	£13,242,804	£15,306,497
Class I Sterling Distribution	£86,390,835	£100,683,881	£120,086,769
Class I Sterling Hedged Accumulation	£2,155,539	£32,496,539	£35,200,258
Class I Sterling Hedged Distribution	£12,487,485	£14,899,683	£21,225,548
Class I Swiss Franc Hedged Accumulation	Sfr. 473	Sfr. 522,123	Sfr. 763,407
Class I US Dollar Accumulation	\$1,444,056	\$1,483,712	\$1,515,151
Class I US Dollar Distribution	\$1,813,660	\$2,101,675	\$2,096,662
Class Portfolio Currency Hedged Euro I Accumulation	€669,553	€920,160	€32,190,773
Class Portfolio Currency Hedged Sterling I Distribution	£27,285,904	£33,834,389	£38,565,522
Class Portfolio Currency Hedged Sterling S Distribution	£72,198	£163,612	£449,513
Class Portfolio Currency Hedged Sterling Y Distribution	£28,800,113	£32,744,029	£43,304,191
Class R Euro Accumulation	€727,650	€709,515	€787,734
Class R Euro Distribution	€401,431	€437,574	€601,288
Class R Sterling Accumulation	£77,650	£77,365	£81,090
Class R Sterling Distribution	£47,064	£61,592	£64,817
Class R US Dollar Accumulation	\$1,926	\$1,936	\$1,810
Class R US Dollar Distribution	\$1,371	\$1,377	\$114,331
Class S Euro Accumulation	€207,120	€190,484	€160,369
Class S Euro Distribution	€106,410	€691,880	€1,219,524
Class S Sterling Accumulation	£1,466,225	£1,641,351	£1,493,273
Class S Sterling Distribution	£80,805,763	£93,226,587	£131,788,876
Class S Sterling Hedged Accumulation	£372,294	£422,969	£405,793
Class S Sterling Hedged Distribution	£6,482,663	£6,263,864	£3,222,296
Class S Swiss Franc Hedged Accumulation	Sfr. 486	Sfr. 498	Sfr. 482
Class S US Dollar Accumulation	\$610,574	\$656,289	\$640,335
Class S US Dollar Distribution	\$1,628,208	\$2,732,832	\$4,032,396
Class SI Sterling Accumulation	£343,353	£647,409	£57,125,804
Class SI Sterling Distribution	£1,035	£1,028	£1,011
Class Y Sterling Distribution	£39,360,555	£60,157,903	£106,899,337

## Notes to the Financial Statements continued

For the six months ended 30 June 2024

### 12. Comparative Figures continued

<b>Global Convertible Fund</b> continued	<b>NAV per share 30 June 2024</b>	<b>NAV per share 31 December 2023</b>	<b>NAV per share 31 December 2022</b>
Class I Euro Accumulation	€13.48	€13.11	€12.63
Class I Euro Distribution	€8.50	€8.52	€8.72
Class I Euro Hedged Accumulation	€10.23	€10.32	€9.81
Class I Sterling Accumulation	£11.43	£11.36	£11.20
Class I Sterling Distribution	£7.20	£7.38	£7.74
Class I Sterling Hedged Accumulation	£11.08	£11.16	£10.46
Class I Sterling Hedged Distribution	£7.27	£7.52	£7.49
Class I Swiss Franc Hedged Accumulation	Sfr. 9.45	Sfr. 9.66	Sfr. 9.39
Class I US Dollar Accumulation	\$14.45	\$14.48	\$13.48
Class I US Dollar Distribution	\$9.11	\$9.41	\$9.31
Class Portfolio Currency Hedged Euro I Accumulation	€11.78	€11.66	€11.00
Class Portfolio Currency Hedged Sterling I Distribution	£8.84	£8.98	£8.92
Class Portfolio Currency Hedged Sterling S Distribution	£9.04	£9.17	£9.05
Class Portfolio Currency Hedged Sterling Y Distribution	£9.70	£9.83	£9.72
Class R Euro Accumulation	€12.84	€12.52	€12.12
Class R Euro Distribution	€8.08	€8.12	€8.35
Class R Sterling Accumulation	£10.89	£10.85	£10.75
Class R Sterling Distribution	£6.85	£7.03	£7.41
Class R US Dollar Accumulation	\$13.76	\$13.83	\$12.93
Class R US Dollar Distribution	\$8.66	\$8.97	\$8.91
Class S Euro Accumulation	€12.01	€11.66	€11.19
Class S Euro Distribution	€7.76	€7.76	€7.92
Class S Sterling Accumulation	£10.18	£10.10	£9.93
Class S Sterling Distribution	£6.58	£6.73	£7.03
Class S Sterling Hedged Accumulation	£11.50	£11.52	£10.75
Class S Sterling Hedged Distribution	£7.47	£7.72	£7.67
Class S Swiss Franc Hedged Accumulation	Sfr. 9.72	Sfr. 9.95	Sfr. 9.64
Class S US Dollar Accumulation	\$12.87	\$12.88	\$11.94
Class S US Dollar Distribution	\$8.31	\$8.57	\$8.45
Class SI Sterling Accumulation	£11.66	£11.57	£11.39
Class SI Sterling Distribution	£9.36	£9.59	£10.02
Class Y Sterling Distribution	£9.36	£9.59	£10.00

<b>Global Insurance Fund</b>	<b>Net Asset Value Unaudited 30 June 2024</b>	<b>Net Asset Value Audited 31 December 2023</b>	<b>Net Asset Value Audited 31 December 2022</b>
Class A Sterling Distribution	£792,683	£755,433	£1,404,609
Class B Sterling Accumulation	£10,136,212	£9,238,846	£10,146,203
Class E Sterling Distribution	£624,790,146	£506,022,443	£799,814,621
Class F Sterling Accumulation	£226,049,714	£190,978,817	£252,693,888





	Net Asset Value Unaudited 30 June 2024	Net Asset Value Audited 31 December 2023	Net Asset Value Audited 31 December 2022
<b>Global Insurance Fund</b>			
Class I Euro Accumulation	€274,762,482	€239,771,967	€279,088,342
Class I Euro Distribution	€10,588,570	€6,808,398	€11,147,670
Class I Euro Hedged Accumulation	€6,550,589	€7,858,438	€16,830,005
Class I Sterling Accumulation	£460,826,338	£381,740,261	£407,579,775
Class I Sterling Distribution	£358,802,143	£322,326,855	£375,961,502
Class I US Dollar Accumulation	\$303,440,010	\$277,892,603	\$277,688,929
Class I US Dollar Distribution	\$37,656,883	\$34,971,483	\$30,618,565
Class I US Dollar Hedged Accumulation	\$3,583,970	\$3,295,806	\$1,290,222
Class Portfolio Currency Hedged I Euro Accumulation	€18,563,802	€17,305,239	€15,438,440
Class Portfolio Currency Hedged I Sterling Distribution	£7,335,343	£4,974,411	£2,803,243
Class Portfolio Currency Hedged I Swiss Franc Accumulation	Sfr. 22,939,246	Sfr. 21,790,049	Sfr. 19,196,726
Class R Euro Accumulation	€31,976,354	€23,326,175	€35,727,224
Class R Euro Distribution	€6,808,255	€4,556,793	€5,340,561
Class R Sterling Accumulation	£6,002,069	£4,852,791	£4,879,637
Class R Sterling Distribution	£21,208,445	£18,767,894	£19,206,419
Class R US Dollar Accumulation	\$44,294,395	\$41,299,359	\$54,329,485
Class R US Dollar Distribution	\$1,887,170	\$1,603,360	\$1,574,691
	<b>NAV per share</b>	<b>NAV per share</b>	<b>NAV per share</b>
Class A Sterling Distribution	£8.32	£7.31	£7.34
Class B Sterling Accumulation	£11.48	£9.99	£9.90
Class E Sterling Distribution	£8.89	£7.80	£7.79
Class F Sterling Accumulation	£12.37	£10.74	£10.59
Class I Euro Accumulation	€14.15	€12.02	€11.58
Class I Euro Distribution	€10.25	€8.80	€8.58
Class I Euro Hedged Accumulation	€21.91	€19.16	€19.19
Class I Sterling Accumulation	£12.00	£10.41	£10.27
Class I Sterling Distribution	£8.69	£7.62	£7.61
Class I US Dollar Accumulation	\$15.16	\$13.27	\$12.35
Class I US Dollar Distribution	\$10.99	\$9.72	\$9.16
Class I US Dollar Hedged Accumulation	\$24.93	\$21.62	\$21.24
Class Portfolio Currency Hedged I Euro Accumulation	€11.83	€10.39	€9.95
Class Portfolio Currency Hedged I Sterling Distribution	£11.86	£10.45	£9.97
Class Portfolio Currency Hedged I Swiss Franc Accumulation	Sfr. 11.46	Sfr. 10.18	Sfr. 9.94
Class R Euro Accumulation	€13.17	€11.21	€10.86
Class R Euro Distribution	€9.62	€8.28	€8.11
Class R Sterling Accumulation	£11.16	£9.72	£9.63
Class R Sterling Distribution	£8.16	£7.17	£7.20
Class R US Dollar Accumulation	\$14.11	\$12.39	\$11.59
Class R US Dollar Distribution	\$10.31	\$9.14	\$8.66

## Notes to the Financial Statements continued

For the six months ended 30 June 2024

### 12. Comparative Figures continued

Global Technology Fund	Net Asset Value Unaudited 30 June 2024	Net Asset Value Audited 31 December 2023	Net Asset Value Audited 31 December 2022
Class Euro Distribution	€17,749,847	€13,921,066	€10,154,022
Class I Euro Accumulation	€71,260,855	€53,026,606	€23,990,401
Class I Euro Distribution	€477,202,622	€289,973,224	€175,231,344
Class I Euro Hedged Distribution	€54,345,922	€43,956,096	€64,573,621
Class I Sterling Distribution	£1,523,057,798	£1,171,923,272	£973,388,681
Class I Sterling Hedged Distribution	£148,078,994	£114,556,406	£109,721,381
Class I Swiss Franc Hedged Distribution	Sfr. 115,902,872	Sfr. 77,141,692	Sfr. 57,350,838
Class I US Dollar Distribution	\$1,370,202,561	\$1,180,340,989	\$866,404,759
Class R Euro Accumulation	€20,514,109	€6,594,752	€2,396,453
Class R Euro Distribution	€462,101,801	€370,153,220	€281,012,954
Class R Euro Hedged Accumulation	€164,397,934	€124,678,526	€74,841,397
Class R Euro Hedged Distribution	€49,970,390	€42,174,708	€32,562,157
Class R Sterling Distribution	£43,870,136	£35,025,073	£29,338,502
Class R Swiss Franc Hedged Distribution	Sfr. 37,746,082	Sfr. 25,452,626	Sfr. 16,995,275
Class R US Dollar Distribution	\$1,822,304,403	\$1,479,313,139	\$1,042,433,789
Class Sterling Distribution	£20,052,375	£16,631,531	£13,020,625
Class US Dollar Distribution	\$64,477,305	\$46,965,473	\$33,099,514
	<b>NAV per share</b>	<b>NAV per share</b>	<b>NAV per share</b>
Class Euro Distribution	€111.97	€86.63	€58.57
Class I Euro Accumulation	€17.61	€13.59	€9.14
Class I Euro Distribution	€105.60	€81.50	€54.83
Class I Euro Hedged Distribution	€29.09	€23.33	€15.54
Class I Sterling Distribution	£89.53	£70.62	£48.64
Class I Sterling Hedged Distribution	£43.47	£34.68	£22.73
Class I Swiss Franc Hedged Distribution	Sfr. 40.43	Sfr. 32.79	Sfr. 22.28
Class I US Dollar Distribution	\$113.18	\$90.03	\$58.51
Class R Euro Accumulation	€17.28	€13.37	€9.04
Class R Euro Distribution	€98.50	€76.21	€51.52
Class R Euro Hedged Accumulation	€28.09	€22.58	€15.11
Class R Euro Hedged Distribution	€41.42	€33.30	€22.30
Class R Sterling Distribution	£83.51	£66.04	£45.71
Class R Swiss Franc Hedged Distribution	Sfr. 38.80	Sfr. 31.55	Sfr. 21.55
Class R US Dollar Distribution	\$105.57	\$84.18	\$54.99
Class Sterling Distribution	£94.93	£75.07	£51.96
Class US Dollar Distribution	\$120.00	\$95.69	\$62.51



	Net Asset Value Unaudited 30 June 2024	Net Asset Value Audited 31 December 2023	Net Asset Value Audited 31 December 2022
<b>Healthcare Blue Chip Fund</b>			
Class I Euro Accumulation	€10,083,606	€20,142,663	€2,078,589
Class I Euro Distribution	€236,146	€208,190	€212,846
Class I Euro Hedged Accumulation	€1,175	€1,080	€1,042
Class I Sterling Accumulation	£36,855,881	£33,245,372	£31,044,206
Class I Sterling Distribution	£5,405,776	£5,515,149	£5,540,516
Class I US Dollar Accumulation	\$24,089,484	\$35,439,880	\$8,194,826
Class I US Dollar Distribution	\$99,494	\$100,440	\$109,437
Class R Euro Accumulation	€104,421	€57,464	€996
Class R US Dollar Accumulation	\$126,063	\$1,115	\$429,961
Class S Sterling Accumulation	£3,220,392	£3,635,402	£3,951,359
Class S Sterling Distribution	£218,296	£214,980	£1,063,491
Class S Sterling Hedged Distribution	£1,919	£1,946,718	£1,846,261
Class S US Dollar Accumulation	\$166	\$151	\$142
Class S US Dollar Distribution	\$1,091	\$994	\$936
Class SI Sterling Distribution	£128,158,273	£99,249,547	£94,173,259
Class SI US Dollar Distribution	\$17,440,688	\$12,332,649	\$31,124,194
	<b>NAV per share</b>	<b>NAV per share</b>	<b>NAV per share</b>
Class I Euro Accumulation	€20.07	€17.75	€17.32
Class I Euro Distribution	€18.38	€16.41	€16.16
Class I Euro Hedged Accumulation	€11.75	€10.80	€10.42
Class I Sterling Accumulation	£17.01	£15.38	£15.36
Class I Sterling Distribution	£15.58	£14.22	£14.33
Class I US Dollar Accumulation	\$21.50	\$19.61	\$18.48
Class I US Dollar Distribution	\$19.70	\$18.13	\$17.24
Class R Euro Accumulation	€11.37	€10.10	€9.90
Class R US Dollar Accumulation	\$12.18	\$11.15	\$10.56
Class S Sterling Accumulation	£17.25	£15.58	£15.54
Class S Sterling Distribution	£15.80	£14.41	£14.50
Class S Sterling Hedged Distribution	£18.19	£16.75	£16.04
Class S US Dollar Accumulation	\$21.81	\$19.87	\$18.69
Class S US Dollar Distribution	\$19.97	\$18.37	\$17.45
Class SI Sterling Distribution	£14.04	£12.82	£12.88
Class SI US Dollar Distribution	\$17.75	\$16.34	\$15.50

## Notes to the Financial Statements continued

For the six months ended 30 June 2024

### 12. Comparative Figures continued

	Net Asset Value Unaudited 30 June 2024	Net Asset Value Audited 31 December 2023	Net Asset Value Audited 31 December 2022
<b>Healthcare Discovery Fund</b>			
Class I Sterling Accumulation	£1,410,534	£1,278,961	£1,470,391
Class I US Dollar Accumulation	\$1,189,762	\$1,622,222	\$6,316,462
Class S Sterling Accumulation	£4,505,323	£4,225,664	£17,146,185
Class S US Dollar Accumulation	\$135,135	\$1,296	\$10,305,693
	<b>NAV per share</b>	<b>NAV per share</b>	<b>NAV per share</b>
Class I Sterling Accumulation	£10.27	£9.97	£9.80
Class I US Dollar Accumulation	\$12.98	\$12.71	\$11.79
Class S Sterling Accumulation	£10.43	£10.11	£9.89
Class S US Dollar Accumulation	\$13.18	\$12.89	\$11.89

	Net Asset Value Unaudited 30 June 2024	Net Asset Value Audited 31 December 2023	Net Asset Value Audited 31 December 2022
<b>Healthcare Opportunities Fund</b>			
Class Euro Distribution	€5,555,244	€4,637,294	€5,552,456
Class I Euro Accumulation	€21,011,482	€19,060,517	€20,429,002
Class I Euro Distribution	€91,077,462	€104,050,150	€104,897,529
Class I Euro Hedged Accumulation	€5,817,004	€4,668,984	€5,865,525
Class I Sterling Distribution	£837,173,832	£847,261,151	£927,656,408
Class I US Dollar Accumulation	\$58,726,394	\$52,699,111	\$26,443,131
Class I US Dollar Distribution	\$266,802,485	\$119,463,714	\$164,109,503
Class R Euro Accumulation	€6,621,322	€4,685,148	€4,727,437
Class R Euro Distribution	€81,061,183	€69,007,424	€74,818,331
Class R Sterling Distribution	£13,393,066	£12,685,460	£11,899,916
Class R US Dollar Accumulation	\$11,176,737	\$10,281,378	\$8,160,875
Class R US Dollar Distribution	\$138,256,349	\$120,794,238	\$117,704,992
Class Sterling Distribution	£1,838,710	£1,849,473	£2,671,886
Class US Dollar Distribution	\$8,745,054	\$7,077,754	\$6,911,072
	<b>NAV per share</b>	<b>NAV per share</b>	<b>NAV per share</b>
Class Euro Distribution	€47.90	€41.67	€39.37
Class I Euro Accumulation	€17.68	€15.35	€14.43
Class I Euro Distribution	€74.04	€64.27	€60.42
Class I Euro Hedged Accumulation	€16.16	€14.58	€13.58
Class I Sterling Distribution	£62.77	£55.69	£53.61
Class I US Dollar Accumulation	\$78.22	\$69.97	\$63.56
Class I US Dollar Distribution	\$79.35	\$70.99	\$64.48
Class R Euro Accumulation	€67.72	€58.91	€55.66
Class R Euro Distribution	€68.81	€59.86	€56.56



<b>Healthcare Opportunities Fund</b> continued	<b>NAV per share 30 June 2024</b>	<b>NAV per share 31 December 2023</b>	<b>NAV per share 31 December 2022</b>
Class R Sterling Distribution	£58.34	£51.87	£50.18
Class R US Dollar Accumulation	\$72.58	\$65.08	\$59.41
Class R US Dollar Distribution	\$73.75	\$66.13	\$60.36
Class Sterling Distribution	£40.61	£36.11	£34.93
Class US Dollar Distribution	\$51.34	\$46.03	\$42.02

  

<b>Japan Value Fund</b>	<b>Net Asset Value Unaudited 30 June 2024</b>	<b>Net Asset Value Audited 31 December 2023</b>	<b>Net Asset Value Audited 31 December 2022</b>
Class I Euro Accumulation	€5,616,335	€1,061	–
Class I Euro Distribution	€1,285	€1,210	€1,051
Class I Euro Hedged Accumulation	€1,265	€1,059	–
Class I Euro Hedged Distribution	€1,651	€1,387	€1,047
Class I Japanese Yen Accumulation	¥9,202,814	¥188,181	–
Class I Japanese Yen Distribution	¥99,475,833	¥439,672,299	¥5,247,114
Class I Sterling Distribution	£254,792	£231,321	£150,164
Class I Sterling Hedged Distribution	£18,333	£28,938	£42,029
Class I Swiss Franc Hedged Distribution	Sfr. 151,771	Sfr. 23,025	Sfr. 1,196
Class I US Dollar Accumulation	\$857,997	\$1,078	–
Class I US Dollar Distribution	\$1,120	\$1,091	\$914
Class I US Dollar Hedged Accumulation	\$1,280	\$1,065	–
Class I US Dollar Hedged Distribution	\$910,518	\$716,020	\$485,954
Class R Euro Distribution	€217,538	€239,735	€216,296
Class R Euro Hedged Distribution	€5,814,699	€5,965,914	€4,802,625
Class R Japanese Yen Distribution	¥1,635,314,100	¥1,169,483,700	¥1,115,636,513
Class R Sterling Distribution	£111,422	£11,125	£4,651
Class R Sterling Hedged Distribution	£2,423,570	£2,308,503	£2,872,553
Class R Swiss Franc Hedged Distribution	Sfr. 2,164,621	Sfr. 1,905,098	Sfr. 1,887,301
Class R US Dollar Distribution	\$25,900,195	\$366,205	\$21,402,169
Class R US Dollar Hedged Distribution	\$588,954	\$24,105,469	\$397,252
Class S Euro Distribution	€712,555	€678,284	€358,678
Class S Euro Hedged Distribution	€3,758,133	€2,986,350	€2,470,180
Class S Japanese Yen Distribution	¥3,957,372,201	¥10,183,251,299	¥3,232,898,283
Class S Sterling Distribution	£72,646,987	£60,825,913	£62,744,151
Class S Sterling Hedged Distribution	£14,925,378	£12,629,966	£11,716,772
Class S Swiss Franc Hedged Distribution	Sfr. 1,847,644	Sfr. 1,602,067	Sfr. 1,362,593
Class S US Dollar Distribution	\$15,178,108	\$14,989,158	\$12,332,359
Class S US Dollar Hedged Distribution	\$20,895,943	\$17,679,398	\$16,032,428



## Notes to the Financial Statements continued

For the six months ended 30 June 2024

### 12. Comparative Figures continued

Japan Value Fund continued	NAV per share 30 June 2024	NAV per share 31 December 2023	NAV per share 31 December 2022
Class I Euro Accumulation	€7.10	€6.68	–
Class I Euro Distribution	€1.22	€1.17	€1.01
Class I Euro Hedged Accumulation	€12.65	€10.59	–
Class I Euro Hedged Distribution	€16.17	€13.72	€10.47
Class I Japanese Yen Accumulation	¥1,222.90	¥1,045.45	–
Class I Japanese Yen Distribution	¥210.40	¥182.37	¥142.22
Class I Sterling Distribution	£1.03	£1.01	£0.90
Class I Sterling Hedged Distribution	£17.17	£14.49	£10.91
Class I Swiss Franc Hedged Distribution	Sfr. 17.85	Sfr. 15.34	Sfr. 11.96
Class I US Dollar Accumulation	\$7.60	\$7.39	–
Class I US Dollar Distribution	\$1.31	\$1.29	\$1.08
Class I US Dollar Hedged Accumulation	\$12.80	\$10.65	–
Class I US Dollar Hedged Distribution	\$18.26	\$15.40	\$11.55
Class R Euro Distribution	€2.44	€2.32	€2.04
Class R Euro Hedged Distribution	€3.83	€3.24	€2.48
Class R Japanese Yen Distribution	¥420.17	¥363.55	¥286.85
Class R Sterling Distribution	£2.06	£2.02	£1.81
Class R Sterling Hedged Distribution	£3.27	£2.76	£2.08
Class R Swiss Franc Hedged Distribution	Sfr. 17.66	Sfr. 15.15	Sfr. 11.81
Class R US Dollar Distribution	\$5.77	\$2.57	\$2.18
Class R US Dollar Hedged Distribution	\$2.61	\$4.85	\$3.64
Class S Euro Distribution	€2.60	€2.48	€2.18
Class S Euro Hedged Distribution	€4.06	€3.45	€2.64
Class S Japanese Yen Distribution	¥446.81	¥387.80	¥305.64
Class S Sterling Distribution	£2.20	£2.15	£1.92
Class S Sterling Hedged Distribution	£3.49	£2.95	£2.22
Class S Swiss Franc Hedged Distribution	Sfr. 18.08	Sfr. 15.55	Sfr. 12.11
Class S US Dollar Distribution	\$2.78	\$2.74	\$2.32
Class S US Dollar Hedged Distribution	\$6.17	\$5.21	\$3.90



	Net Asset Value Unaudited 30 June 2024	Net Asset Value Audited 31 December 2023	Net Asset Value Audited 31 December 2022
<b>North American Fund</b>			
Class I Euro Distribution	€632,127	€196,297	€298,268
Class I Euro Hedged Distribution	€847,220	€815,565	€9,105,176
Class I Sterling Distribution	£73,953,990	£76,382,058	£82,247,384
Class I Sterling Hedged Distribution	£16,024,715	£16,370,616	£30,370,013
Class I Swiss Franc Hedged Distribution	Sfr. 49,031	Sfr. 392,568	Sfr. 924,731
Class I US Dollar Distribution	\$348,700,851	\$310,511,303	\$300,021,118
Class R Euro Distribution	€1,585,984	€1,431,468	€1,453,335
Class R Euro Hedged Distribution	€51,068,390	€48,425,554	€34,874,236
Class R Sterling Distribution	£666,732	£600,844	£552,533
Class R Sterling Hedged Distribution	£1,404,053	£1,247,082	£1,023,763
Class R US Dollar Distribution	\$23,387,098	\$22,211,341	\$19,089,059
Class S Euro Distribution	€1,199,231	€1,359,568	€1,347,584
Class S Euro Hedged Distribution	€712,601	€638,261	€577,735
Class S Sterling Distribution	£131,120,781	£125,139,671	£164,048,798
Class S Sterling Hedged Distribution	£10,543,332	£10,859,677	£15,253,523
Class S US Dollar Distribution	\$101,484,921	\$89,505,672	\$98,041,948
	<b>NAV per share</b>	<b>NAV per share</b>	<b>NAV per share</b>
Class I Euro Distribution	€41.00	€35.37	€29.76
Class I Euro Hedged Distribution	€35.86	€32.14	€26.75
Class I Sterling Distribution	£34.76	£30.65	£26.40
Class I Sterling Hedged Distribution	£38.47	£34.24	£28.00
Class I Swiss Franc Hedged Distribution	Sfr. 19.24	Sfr. 17.41	Sfr. 14.84
Class I US Dollar Distribution	\$43.94	\$39.08	\$31.76
Class R Euro Distribution	€38.13	€32.99	€27.92
Class R Euro Hedged Distribution	€33.32	€29.92	€24.98
Class R Sterling Distribution	£32.32	£28.59	£24.77
Class R Sterling Hedged Distribution	£35.73	£31.92	£26.33
Class R US Dollar Distribution	\$40.86	\$36.44	\$29.80
Class S Euro Distribution	€41.55	€35.84	€30.14
Class S Euro Hedged Distribution	€36.33	€32.54	€27.06
Class S Sterling Distribution	£35.23	£31.06	£26.74
Class S Sterling Hedged Distribution	£38.90	£34.65	£28.40
Class S US Dollar Distribution	\$44.54	\$39.59	\$32.17

## Notes to the Financial Statements continued

For the six months ended 30 June 2024

### 12. Comparative Figures continued

	Net Asset Value Unaudited 30 June 2024	Net Asset Value Audited 31 December 2023	Net Asset Value Audited 31 December 2022
<b>Smart Energy Fund</b>			
Class I Euro Accumulation	€49,514,648	€67,502,446	€6,979,508
Class I Sterling Accumulation	£20,540,134	£21,880,534	£14,611,956
Class I Swedish Krona Accumulation	SEK 1,177	SEK 1,157	SEK 1,010
Class I Swiss Franc Accumulation	Sfr. 568,413	Sfr. 550,203	Sfr. 40,876
Class I US Dollar Accumulation	\$41,543,010	\$42,715,267	\$31,941,774
Class R Euro Accumulation	€13,284,075	€2,036,874	€698,970
Class R Sterling Accumulation	£155,730	£160,274	£116,362
Class R Swedish Krona Accumulation	SEK 600,443,741	SEK 561,606,363	SEK 185,842,592
Class R Swiss Franc Accumulation	Sfr. 919	Sfr. 892	Sfr. 912
Class R US Dollar Accumulation	\$75,110,520	\$92,639,422	\$52,273,367
	<b>NAV per share</b>	<b>NAV per share</b>	<b>NAV per share</b>
Class I Euro Accumulation	€9.07	€9.10	€7.95
Class I Sterling Accumulation	£7.69	£7.88	£7.05
Class I Swedish Krona Accumulation	SEK 102.98	SEK 101.25	SEK 88.35
Class I Swiss Franc Accumulation	Sfr. 8.74	Sfr. 8.46	Sfr. 7.85
Class I US Dollar Accumulation	\$9.72	\$10.05	\$8.48
Class R Euro Accumulation	€8.90	€8.95	€7.87
Class R Sterling Accumulation	£7.54	£7.76	£6.99
Class R Swedish Krona Accumulation	SEK 101.00	SEK 99.64	SEK 87.57
Class R Swiss Franc Accumulation	Sfr. 8.57	Sfr. 8.32	Sfr. 7.78
Class R US Dollar Accumulation	\$9.54	\$9.89	\$8.40
<b>Smart Mobility Fund</b>			
Class I Euro Accumulation	€3,186,762	€3,310,493	€2,806,886
Class I Sterling Accumulation	£400,860	£998,045	£2,718,755
Class I Swedish Krona Accumulation	SEK 1,028	SEK 1,048	SEK 945
Class I Swiss Franc Accumulation	Sfr. 345,124	Sfr. 346,481	Sfr. 58,406
Class I US Dollar Accumulation	\$4,260,282	\$4,651,368	\$3,983,096
Class R Euro Accumulation	€71,522	€77,741	€54,839
Class R Sterling Accumulation	£888	£947	£881
Class R Swedish Krona Accumulation	SEK 3,332	SEK 5,176	SEK 1,035
Class R Swiss Franc Accumulation	Sfr. 803	Sfr. 808	Sfr. 780
Class R US Dollar Accumulation	\$833	\$896	\$787





<b>Smart Mobility Fund</b> continued	<b>NAV per share 30 June 2024</b>	<b>NAV per share 31 December 2023</b>	<b>NAV per share 31 December 2022</b>
Class I Euro Accumulation	€7.92	€8.24	€7.43
Class I Sterling Accumulation	£6.72	£7.14	£6.60
Class I Swedish Krona Accumulation	SEK 89.90	SEK 91.69	SEK 82.66
Class I Swiss Franc Accumulation	Sfr. 7.63	Sfr. 7.66	Sfr. 7.34
Class I US Dollar Accumulation	\$8.49	\$9.10	\$7.93
Class R Euro Accumulation	€7.77	€8.11	€7.37
Class R Sterling Accumulation	£6.59	£7.03	£6.54
Class R Swedish Krona Accumulation	SEK 88.22	SEK 90.29	SEK 81.98
Class R Swiss Franc Accumulation	Sfr. 7.49	Sfr. 7.54	Sfr. 7.28
Class R US Dollar Accumulation	\$8.33	\$8.96	\$7.87

  

<b>UK Value Opportunities Fund</b>	<b>Net Asset Value Unaudited 30 June 2024</b>	<b>Net Asset Value Audited 31 December 2023</b>	<b>Net Asset Value Audited 31 December 2022</b>
Class I Sterling Accumulation	£91,458,975	£87,796,089	£124,569,633
Class I Sterling Distribution	£44,196,273	£55,484,537	£95,693,099
Class R Sterling Accumulation	£930,452	£988,838	£1,307,249
Class S Sterling Accumulation	£270,780,953	£185,124,895	£160,758,014
Class S Sterling Distribution	£449,906,104	£446,329,343	£626,791,872
Class Z Sterling Accumulation*	–	£1,213	£1,097

  

	<b>NAV per share</b>	<b>NAV per share</b>	<b>NAV per share</b>
Class I Sterling Accumulation	£14.66	£13.16	£11.99
Class I Sterling Distribution	£12.88	£11.92	£11.16
Class R Sterling Accumulation	£12.08	£10.88	£9.97
Class S Sterling Accumulation	£14.80	£13.27	£12.07
Class S Sterling Distribution	£12.90	£11.95	£11.18
Class Z Sterling Accumulation*	–	£12.13	£10.97

\* Share Class terminated during the financial period.



## Notes to the Financial Statements continued

For the six months ended 30 June 2024

### 13. Distributions

During the period ended 30 June 2024, the following Funds declared and paid distributions as follows:

30 June 2024	Date declared	Date of payment	Rate per share	No. of shares	Amount	Relevant period
<b>Asian Stars Fund</b>						
Class S US Dollar Distribution	02/01/2024	31/01/2024	\$0.0454	60,101	\$2,729	01/10/2023 – 31/12/2023

30 June 2024	Date declared	Date of payment	Rate per share	No. of shares	Amount	Relevant period
<b>Emerging Market Stars Fund</b>						
Class S Euro Distribution	02/01/2024	31/01/2024	€0.0658	15,572	€1,025	01/10/2023 – 31/12/2023
Class S US Dollar Distribution	02/01/2024	31/01/2024	\$0.0985	3,211,770	\$316,359	01/10/2023 – 31/12/2023
Class SX Sterling Distribution	02/01/2024	31/01/2024	£0.0470	17,239,019	£810,234	01/10/2023 – 31/12/2023
Class SX US Dollar Distribution	02/01/2024	31/01/2024	\$0.0430	9,162,772	\$393,999	01/10/2023 – 31/12/2023

30 June 2024	Date declared	Date of payment	Rate per share	No. of shares	Amount	Relevant period
<b>European ex UK Income Fund</b>						
Class I Sterling Distribution	02/01/2024	31/01/2024	£0.0496	1,690,955	£83,871	01/10/2023 – 31/12/2023
Class I Sterling Distribution	02/04/2024	30/04/2024	£0.0567	1,787,073	£101,327	01/01/2024 – 31/03/2024
Class I Sterling Hedged Distribution	02/01/2024	31/01/2024	£0.0605	179,084	£10,835	01/10/2023 – 31/12/2023
Class I Sterling Hedged Distribution	02/04/2024	30/04/2024	£0.0702	184,277	£12,936	01/01/2024 – 31/03/2024
Class S Sterling Distribution	02/01/2024	31/01/2024	£0.0500	2,879,066	£143,953	01/10/2023 – 31/12/2023
Class S Sterling Distribution	02/04/2024	30/04/2024	£0.0573	2,170,080	£124,346	01/01/2024 – 31/03/2024
Class S Sterling Hedged Distribution	02/01/2024	31/01/2024	£0.0606	38,952	£2,360	01/10/2023 – 31/12/2023
Class S Sterling Hedged Distribution	02/04/2024	30/04/2024	£0.0703	38,953	£2,738	01/01/2024 – 31/03/2024
Class X Sterling Distribution	02/01/2024	31/01/2024	£0.0546	2,897,726	£158,216	01/10/2023 – 31/12/2023
Class X Sterling Distribution	02/04/2024	30/04/2024	£0.0622	2,792,927	£173,720	01/01/2024 – 31/03/2024
Class Z Sterling Distribution	02/01/2024	31/01/2024	£0.0526	437,319	£23,003	01/10/2023 – 31/12/2023
Class Z Sterling Distribution	02/04/2024	30/04/2024	£0.0600	437,319	£26,239	01/01/2024 – 31/03/2024



30 June 2024	Date declared	Date of payment	Rate per share	No. of shares	Amount	Relevant period
<b>Financial Credit Fund</b>						
Class I Euro Distribution	02/01/2024	31/01/2024	€0.0274	34,822	€954	01/10/2023 – 31/12/2023
Class I Euro Distribution	02/04/2024	30/04/2024	€0.0278	34,834	€968	01/01/2024 – 31/03/2024
Class I Euro Hedged Distribution	02/01/2024	31/01/2024	€0.1836	142	€26	01/10/2023 – 31/12/2023
Class I Euro Hedged Distribution	02/04/2024	30/04/2024	€0.1836	144	€26	01/01/2024 – 31/03/2024
Class I Sterling Distribution	02/01/2024	31/01/2024	£0.0238	4,177,139	£99,207	01/10/2023 – 31/12/2023
Class I Sterling Distribution	02/04/2024	30/04/2024	£0.0238	4,256,692	£101,096	01/01/2024 – 31/03/2024
Class I US Dollar Distribution	02/01/2024	31/01/2024	\$0.0303	232,209	\$7,036	01/10/2023 – 31/12/2023
Class I US Dollar Distribution	02/04/2024	30/04/2024	\$0.0300	279,196	\$8,376	01/01/2024 – 31/03/2024
Class R Euro Distribution	02/01/2024	31/01/2024	€0.0256	69,080	€1,768	01/10/2023 – 31/12/2023
Class R Euro Distribution	02/04/2024	30/04/2024	€0.0259	69,095	€1,790	01/01/2024 – 31/03/2024
Class R Euro Hedged Distribution	02/01/2024	31/01/2024	€0.1836	95,328	€17,502	01/10/2023 – 31/12/2023
Class R Euro Hedged Distribution	02/04/2024	30/04/2024	€0.1836	95,330	€17,503	01/01/2024 – 31/03/2024
Class R Sterling Distribution	02/01/2024	31/01/2024	£0.0222	2,141,052	£47,424	01/10/2023 – 31/12/2023
Class R Sterling Distribution	02/04/2024	30/04/2024	£0.0222	2,139,405	£47,388	01/01/2024 – 31/03/2024
Class R US Dollar Distribution	02/01/2024	31/01/2024	\$0.0282	756,653	\$21,338	01/10/2023 – 31/12/2023
Class R US Dollar Distribution	02/04/2024	30/04/2024	\$0.0280	756,664	\$21,187	01/01/2024 – 31/03/2024
Class R US Dollar Hedged Distribution	02/01/2024	31/01/2024	\$0.1709	169,014	\$28,884	01/10/2023 – 31/12/2023
Class R US Dollar Hedged Distribution	02/04/2024	30/04/2024	\$0.1709	169,016	\$28,885	01/01/2024 – 31/03/2024

30 June 2024	Date declared	Date of payment	Rate per share	No. of shares	Amount	Relevant period
<b>Financial Opportunities Fund</b>						
Class I Euro Distribution	02/01/2024	31/01/2024	€0.1079	135,787	€14,651	01/10/2023 – 31/12/2023
Class I Sterling Distribution	02/01/2024	31/01/2024	£0.0935	235,535	£22,022	01/10/2023 – 31/12/2023
Class I US Dollar Distribution	02/01/2024	31/01/2024	\$0.1192	704	\$84	01/10/2023 – 31/12/2023
Class R Euro Distribution	02/01/2024	31/01/2024	€0.1018	16,765	€1,707	01/10/2023 – 31/12/2023
Class R Sterling Distribution	02/01/2024	31/01/2024	£0.0882	6,410	£565	01/10/2023 – 31/12/2023
Class R US Dollar Distribution	02/01/2024	31/01/2024	\$0.1124	9	\$1	01/10/2023 – 31/12/2023
Class S Sterling Distribution	02/01/2024	31/01/2024	£0.0858	104,434	£8,960	01/10/2023 – 31/12/2023
Class S US Dollar Distribution	02/01/2024	31/01/2024	\$0.1094	127,678	\$13,968	01/10/2023 – 31/12/2023

30 June 2024	Date declared	Date of payment	Rate per share	No. of shares	Amount	Relevant period
<b>Global Absolute Return Fund</b>						
Class I JPY Hedged Distribution	02/01/2024	31/01/2024	¥23.2820	164	¥3,808	01/10/2023 – 31/12/2023
Class I Sterling Hedged Distribution	02/01/2024	31/01/2024	£2.4783	20,728	£51,371	01/10/2023 – 31/12/2023
Class I US Dollar Distribution	02/01/2024	31/01/2024	\$2.5693	11	\$27	01/10/2023 – 31/12/2023
Class S JPY Hedged Distribution	02/01/2024	31/01/2024	¥23.3766	164	¥3,823	01/10/2023 – 31/12/2023
Class S Sterling Hedged Distribution	02/01/2024	31/01/2024	£2.4854	6,304	£15,667	01/10/2023 – 31/12/2023



## Notes to the Financial Statements continued

For the six months ended 30 June 2024

## 13. Distributions continued

30 June 2024	Date declared	Date of payment	Rate per share	No. of shares	Amount	Relevant period
<b>Global Convertible Fund</b>						
Class I Euro Distribution	02/01/2024	31/01/2024	€0.1278	129,635	€16,567	01/10/2023 – 31/12/2023
Class I Euro Distribution	02/04/2024	30/04/2024	€0.1300	129,885	€16,885	01/10/2023 – 31/12/2023
Class I Sterling Distribution	02/01/2024	31/01/2024	£0.1108	13,642,802	£1,511,623	01/10/2023 – 31/12/2023
Class I Sterling Distribution	02/04/2024	30/04/2024	£0.1111	12,962,801	£1,440,167	01/01/2024 – 31/03/2024
Class I Sterling Hedged Distribution	02/01/2024	31/01/2024	£0.1129	1,981,341	£223,693	01/10/2023 – 31/12/2023
Class I Sterling Hedged Distribution	02/04/2024	30/04/2024	£0.1118	1,917,987	£214,431	01/01/2024 – 31/03/2024
Class I US Dollar Distribution	02/01/2024	31/01/2024	\$0.1412	223,345	\$31,536	01/10/2023 – 31/12/2023
Class I US Dollar Distribution	02/04/2024	30/04/2024	\$0.1404	211,495	\$29,694	01/01/2024 – 31/03/2024
Class Portfolio Currency Hedged Sterling I Distribution	02/01/2024	31/01/2024	£0.1347	3,767,749	£507,516	01/10/2023 – 31/12/2023
Class Portfolio Currency Hedged Sterling I Distribution	02/04/2024	30/04/2024	£0.1375	2,950,002	£405,625	01/01/2024 – 31/03/2024
Class Portfolio Currency Hedged Sterling S Distribution	02/01/2024	31/01/2024	£0.1375	17,842	£2,453	01/10/2023 – 31/12/2023
Class Portfolio Currency Hedged Sterling S Distribution	02/04/2024	30/04/2024	£0.1381	18,790	£2,595	01/01/2024 – 31/03/2024
Class Portfolio Currency Hedged Sterling Y Distribution	02/01/2024	31/01/2024	£0.1475	3,331,030	£491,327	01/10/2023 – 31/12/2023
Class Portfolio Currency Hedged Sterling Y Distribution	02/04/2024	30/04/2024	£0.1483	3,114,766	£461,920	01/01/2024 – 31/03/2024
Class R Euro Distribution	02/01/2024	31/01/2024	€0.1218	53,888	€6,564	01/10/2023 – 31/12/2023
Class R Euro Distribution	02/04/2024	30/04/2024	€0.1235	52,491	€6,483	01/01/2024 – 31/03/2024
Class R Sterling Distribution	02/01/2024	31/01/2024	£0.1055	8,761	£924	01/10/2023 – 31/12/2023
Class R Sterling Distribution	02/04/2024	30/04/2024	£0.1056	6,867	£725	01/01/2024 – 31/03/2024
Class R US Dollar Distribution	02/01/2024	31/01/2024	\$0.1345	153	\$21	01/10/2023 – 31/12/2023
Class R US Dollar Distribution	02/04/2024	30/04/2024	\$0.1334	156	\$21	01/01/2024 – 31/03/2024
Class S Euro Distribution	02/01/2024	31/01/2024	€0.1166	89,160	€10,396	01/10/2023 – 31/12/2023
Class S Euro Distribution	02/04/2024	30/04/2024	€0.1197	13,709	€1,641	01/01/2024 – 31/03/2024
Class S Sterling Distribution	02/01/2024	31/01/2024	£0.1010	13,852,390	£1,399,091	01/10/2023 – 31/12/2023
Class S Sterling Distribution	02/04/2024	30/04/2024	£0.1024	13,059,972	£1,337,341	01/01/2024 – 31/03/2024
Class S Sterling Hedged Distribution	02/01/2024	31/01/2024	£0.1158	811,381	£93,958	01/10/2023 – 31/12/2023
Class S Sterling Hedged Distribution	02/04/2024	30/04/2024	£0.1150	869,092	£99,946	01/01/2024 – 31/03/2024
Class S US Dollar Distribution	02/01/2024	31/01/2024	\$0.1288	318,884	\$41,072	01/10/2023 – 31/12/2023
Class S US Dollar Distribution	02/04/2024	30/04/2024	\$0.1293	198,022	\$25,604	01/01/2024 – 31/03/2024
Class SI Sterling Distribution	02/01/2024	31/01/2024	£0.1439	107	£15	01/10/2023 – 31/12/2023
Class SI Sterling Distribution	02/04/2024	30/04/2024	£0.1442	109	£16	01/01/2024 – 31/03/2024
Class Y Sterling Distribution	02/01/2024	31/01/2024	£0.1440	6,272,983	£903,309	01/10/2023 – 31/12/2023



30 June 2024	Date declared	Date of payment	Rate per share	No. of shares	Amount	Relevant period
<b>Global Insurance Fund</b>						
Class A Sterling Distribution	02/04/2024	30/04/2024	£0.0460	103,283	£4,751	01/01/2024 – 31/03/2024
Class E Sterling Distribution	02/04/2024	30/04/2024	£0.0491	67,734,870	£3,325,782	01/01/2024 – 31/03/2024
Class I Euro Distribution	02/04/2024	30/04/2024	€0.0561	799,048	€44,827	01/01/2024 – 31/03/2024
Class I Sterling Distribution	02/04/2024	30/04/2024	£0.0479	36,068,097	£1,727,662	01/01/2024 – 31/03/2024
Class I US Dollar Distribution	02/04/2024	30/04/2024	\$0.0606	3,669,686	\$222,383	01/01/2024 – 31/03/2024
Class Portfolio Currency Hedged I Sterling Distribution	02/04/2024	30/04/2024	£0.0659	500,234	£32,965	01/01/2024 – 31/03/2024
Class R Euro Distribution	02/04/2024	30/04/2024	€0.0527	555,602	€29,280	01/01/2024 – 31/03/2024
Class R Sterling Distribution	02/04/2024	30/04/2024	£0.0451	2,592,694	£116,930	01/01/2024 – 31/03/2024
Class R US Dollar Distribution	02/04/2024	30/04/2024	\$0.0569	188,226	\$10,710	01/01/2024 – 31/03/2024

30 June 2024	Date declared	Date of payment	Rate per share	No. of shares	Amount	Relevant period
<b>Healthcare Bluechip Fund</b>						
Class I Euro Distribution	02/01/2024	31/01/2024	€0.1537	12,687	€1,950	01/10/2023 – 31/12/2023
Class I Sterling Distribution	02/01/2024	31/01/2024	£0.1332	387,844	£51,661	01/10/2023 – 31/12/2023
Class I US Dollar Distribution	02/01/2024	31/01/2024	\$0.1698	5,540	\$941	01/10/2023 – 31/12/2023
Class S Sterling Distribution	02/01/2024	31/01/2024	£0.1349	14,919	£2,013	01/10/2023 – 31/12/2023
Class S Sterling Hedged Distribution	02/01/2024	31/01/2024	£0.1535	116,222	£17,840	01/10/2023 – 31/12/2023
Class S US Dollar Distribution	02/01/2024	31/01/2024	\$0.1720	54	\$9	01/10/2023 – 31/12/2023
Class SI Sterling Distribution	02/01/2024	31/01/2024	£0.1198	7,741,774	£927,465	01/10/2023 – 31/12/2023
Class SI US Dollar Distribution	02/01/2024	31/01/2024	\$0.1527	754,752	\$115,251	01/10/2023 – 31/12/2023

30 June 2024	Date declared	Date of payment	Rate per share	No. of shares	Amount	Relevant period
<b>Japan Value Fund</b>						
Class I Euro Distribution	04/01/2024	31/01/2024	€0.0138	1,039	€14	01/10/2023 – 31/12/2023
Class I Euro Hedged Distribution	04/01/2024	31/01/2024	€0.1486	101	€15	01/10/2023 – 31/12/2023
Class I Japanese Yen Distribution	04/01/2024	31/01/2024	¥2.1632	2,410,833	¥5,215,114	01/10/2023 – 31/12/2023
Class I Sterling Distribution	04/01/2024	31/01/2024	£0.0120	228,691	£2,744	01/10/2023 – 31/12/2023
Class I Sterling Hedged Distribution	04/01/2024	31/01/2024	£0.1545	1,997	£309	01/10/2023 – 31/12/2023
Class I Swiss Franc Hedged Distribution	04/01/2024	31/01/2024	Sfr. 0.1590	1,501	Sfr. 239	01/10/2023 – 31/12/2023
Class I US Dollar Distribution	04/01/2024	31/01/2024	\$0.0153	847	\$13	01/10/2023 – 31/12/2023
Class I US Dollar Hedged Distribution	04/01/2024	31/01/2024	\$0.1699	46,495	\$7,900	01/10/2023 – 31/12/2023
Class R Euro Distribution	04/01/2024	31/01/2024	€0.0194	103,219	€2,002	01/10/2023 – 31/12/2023
Class R Euro Hedged Distribution	04/01/2024	31/01/2024	€0.0254	1,839,628	€46,727	01/10/2023 – 31/12/2023



## Notes to the Financial Statements continued

For the six months ended 30 June 2024

## 13. Distributions continued

30 June 2024	Date declared	Date of payment	Rate per share	No. of shares	Amount	Relevant period
<b>Japan Value Fund</b> continued						
Class R Japanese Yen Distribution	04/01/2024	31/01/2024	¥3.0295	3,216,830	¥9,745,387	01/10/2023 – 31/12/2023
Class R Sterling Distribution	04/01/2024	31/01/2024	£0.0168	5,517	£93	01/10/2023 – 31/12/2023
Class R Sterling Hedged Distribution	04/01/2024	31/01/2024	£0.0200	837,658	£16,753	01/10/2023 – 31/12/2023
Class R Swiss Franc Hedged Distribution	04/01/2024	31/01/2024	Sfr. 0.1123	125,713	Sfr. 14,118	01/10/2023 – 31/12/2023
Class R US Dollar Distribution	04/01/2024	31/01/2024	\$0.0214	142,553	\$3,051	01/10/2023 – 31/12/2023
Class R US Dollar Hedged Distribution	04/01/2024	31/01/2024	\$0.0377	4,967,946	\$187,292	01/10/2023 – 31/12/2023
Class S Euro Distribution	04/01/2024	31/01/2024	€0.0375	273,778	€10,267	01/10/2023 – 31/12/2023
Class S Euro Hedged Distribution	04/01/2024	31/01/2024	€0.0496	865,007	€42,904	01/10/2023 – 31/12/2023
Class S Japanese Yen Distribution	04/01/2024	31/01/2024	¥5.8703	26,259,022	¥154,148,336	01/10/2023 – 31/12/2023
Class S Sterling Distribution	04/01/2024	31/01/2024	£0.0326	28,279,285	£921,905	01/10/2023 – 31/12/2023
Class S Sterling Hedged Distribution	04/01/2024	31/01/2024	£0.0415	4,284,830	£177,820	01/10/2023 – 31/12/2023
Class S Swiss Franc Hedged Distribution	04/01/2024	31/01/2024	Sfr. 0.2135	103,026	Sfr. 21,996	01/10/2023 – 31/12/2023
Class S US Dollar Distribution	04/01/2024	31/01/2024	\$0.0415	5,470,096	\$227,009	01/10/2023 – 31/12/2023
Class S US Dollar Hedged Distribution	04/01/2024	31/01/2024	\$0.0760	3,393,945	\$257,940	01/10/2023 – 31/12/2023

30 June 2024	Date declared	Date of payment	Rate per share	No. of shares	Amount	Relevant period
<b>UK Value Opportunities Fund</b>						
Class I Sterling Distribution	02/01/2024	31/01/2024	£0.3487	4,717,573	£1,644,932	01/10/2023 – 31/12/2023
Class S Sterling Distribution	02/01/2024	31/01/2024	£0.3643	38,218,556	£13,923,538	01/10/2023 – 31/12/2023

During the period ended 30 June 2023, the following Funds declared and paid distributions as follows:

30 June 2023	Date declared	Date of payment	Rate per share	No. of shares	Amount	Relevant period
<b>Asian Stars Fund</b>						
Class S US Dollar Distribution	03/01/2023	31/01/2023	\$0.0448	30,100	\$1,348	01/10/2022 – 31/12/2022

30 June 2023	Date declared	Date of payment	Rate per share	No. of shares	Amount	Relevant period
<b>Emerging Market Stars Fund</b>						
Class S Euro Distribution	03/01/2023	31/01/2023	€0.0400	15,378	€616	01/10/2022 – 31/12/2022
Class S US Dollar Distribution	03/01/2023	31/01/2023	\$0.0580	2,741,933	\$159,060	01/10/2022 – 31/12/2022
Class SX Sterling Distribution	03/01/2023	31/01/2023	£0.0230	15,357,454	£352,648	01/10/2022 – 31/12/2022
Class SX US Dollar Distribution	03/01/2023	31/01/2023	\$0.0195	10,106,618	\$197,470	01/10/2022 – 31/12/2022



30 June 2023	Date declared	Date of payment	Rate per share	No. of shares	Amount	Relevant period
<b>European ex UK Income Fund</b>						
Class I Sterling Distribution	03/01/2023	31/01/2023	£0.0393	336,331	£13,218	01/10/2022 – 31/12/2022
Class I Sterling Distribution	03/04/2023	28/04/2023	£0.0640	1,166,135	£74,633	01/01/2023 – 31/03/2023
Class I Sterling Hedged Distribution	03/01/2023	31/01/2023	£0.0471	58,014	£2,732	01/10/2022 – 31/12/2022
Class I Sterling Hedged Distribution	03/04/2023	28/04/2023	£0.0756	69,108	£5,225	01/01/2023 – 31/03/2023
Class S Sterling Distribution	03/01/2023	31/01/2023	£0.0396	4,023,745	£159,340	01/10/2022 – 31/12/2022
Class S Sterling Distribution	03/04/2023	28/04/2023	£0.0646	3,660,891	£236,494	01/01/2023 – 31/03/2023
Class S Sterling Hedged Distribution	03/01/2023	31/01/2023	£0.0473	48,806	£2,309	01/10/2022 – 31/12/2022
Class S Sterling Hedged Distribution	03/04/2023	28/04/2023	£0.0758	44,354	£3,362	01/01/2023 – 31/03/2023
Class X Sterling Distribution	03/01/2023	31/01/2023	£0.0436	4,362,347	£190,198	01/10/2022 – 31/12/2022
Class X Sterling Distribution	03/04/2023	28/04/2023	£0.0709	3,692,047	£261,766	01/01/2023 – 31/03/2023
<b>Financial Opportunities Fund</b>						
Class I Euro Distribution	03/01/2023	31/01/2023	€0.0927	133,059	€12,335	01/10/2022 – 31/12/2022
Class I Sterling Distribution	03/01/2023	31/01/2023	£0.0822	315,820	£25,960	01/10/2022 – 31/12/2022
Class I US Dollar Distribution	03/01/2023	31/01/2023	\$0.0989	599	\$59	01/10/2022 – 31/12/2022
Class R Euro Distribution	03/01/2023	31/01/2023	€0.0880	16,732	€1,472	01/10/2022 – 31/12/2022
Class R Sterling Distribution	03/01/2023	31/01/2023	£0.0780	6,336	£494	01/10/2022 – 31/12/2022
Class R US Dollar Distribution	03/01/2023	31/01/2023	\$0.0939	9	\$1	01/10/2022 – 31/12/2022
Class S Sterling Distribution	03/01/2023	31/01/2023	£0.0753	208,815	£15,724	01/10/2022 – 31/12/2022
Class S US Dollar Distribution	03/01/2023	31/01/2023	\$0.0906	230,862	\$20,916	01/10/2022 – 31/12/2022
<b>Global Absolute Return Fund</b>						
Class I JPY Hedged Distribution	03/01/2023	31/01/2023	¥25.7179	155	¥3,985	01/10/2022 – 31/12/2022
Class I Sterling Hedged Distribution	03/01/2023	31/01/2023	£2.6172	13,728	£35,930	01/10/2022 – 31/12/2022
Class I US Dollar Distribution	03/01/2023	31/01/2023	\$2.7024	10	\$27	01/10/2022 – 31/12/2022
Class S JPY Hedged Distribution	03/01/2023	31/01/2023	¥25.7381	155	¥3,988	01/10/2022 – 31/12/2022
Class S Sterling Hedged Distribution	03/01/2023	31/01/2023	£2.6160	308	£806	01/10/2022 – 31/12/2022



## Notes to the Financial Statements continued

For the six months ended 30 June 2024

## 13. Distributions continued

30 June 2023	Date declared	Date of payment	Rate per share	No. of shares	Amount	Relevant period
<b>Global Convertible Fund</b>						
Class I Euro Distribution	03/01/2023	31/01/2023	€0.1308	197,342	€25,812	01/10/2022 – 31/12/2022
Class I Euro Distribution	03/04/2023	28/04/2023	€0.1301	195,796	€25,473	01/01/2023 – 31/03/2023
Class I Hedged Sterling Distribution	03/01/2023	31/01/2023	£0.1122	2,833,852	£317,958	01/10/2022 – 31/12/2022
Class I Hedged Sterling Distribution	03/04/2023	28/04/2023	£0.1134	2,935,051	£332,835	01/01/2023 – 31/03/2023
Class I Sterling Distribution	03/01/2023	31/01/2023	£0.1161	15,515,086	£1,801,302	01/10/2022 – 31/12/2022
Class I Sterling Distribution	03/04/2023	28/04/2023	£0.1143	15,485,882	£1,770,036	01/01/2023 – 31/03/2023
Class I US Dollar Distribution	03/01/2023	31/01/2023	\$0.1396	225,205	\$31,439	01/10/2022 – 31/12/2022
Class I US Dollar Distribution	03/04/2023	28/04/2023	\$0.1413	221,450	\$31,291	01/01/2023 – 31/03/2023
Class Portfolio Currency Hedged Sterling I Distribution	03/01/2023	31/01/2023	£0.1338	4,323,489	£578,483	01/10/2022 – 31/12/2022
Class Portfolio Currency Hedged Sterling I Distribution	03/04/2023	28/04/2023	£0.1349	4,277,680	£577,059	01/01/2023 – 31/03/2023
Class Portfolio Currency Hedged Sterling S Distribution	03/01/2023	31/01/2023	£0.1358	49,670	£6,745	01/10/2022 – 31/12/2022
Class Portfolio Currency Hedged Sterling S Distribution	03/04/2023	28/04/2023	£0.1371	29,403	£4,031	01/01/2023 – 31/03/2023
Class Portfolio Currency Hedged Sterling Y Distribution	03/01/2023	31/01/2023	£0.1536	4,455,164	£684,313	01/10/2022 – 31/12/2022
Class Portfolio Currency Hedged Sterling Y Distribution	03/04/2023	28/04/2023	£0.1472	4,314,402	£635,080	01/01/2023 – 31/03/2023
Class R Euro Distribution	03/01/2023	31/01/2023	€0.1253	72,011	€9,023	01/10/2022 – 31/12/2022
Class R Euro Distribution	03/04/2023	28/04/2023	€0.1244	54,513	€6,781	01/01/2023 – 31/03/2023
Class R Sterling Distribution	03/01/2023	31/01/2023	£0.1111	8,747	£972	01/10/2022 – 31/12/2022
Class R Sterling Distribution	03/04/2023	28/04/2023	£0.1093	8,751	£956	01/01/2023 – 31/03/2023
Class R US Dollar Distribution	03/01/2023	31/01/2023	\$0.1337	12,832	\$1,716	01/10/2022 – 31/12/2022
Class R US Dollar Distribution	03/04/2023	28/04/2023	\$0.1352	337	\$46	01/01/2023 – 31/03/2023
Class S Euro Distribution	03/01/2023	31/01/2023	€0.1186	153,980	€18,262	01/10/2022 – 31/12/2022
Class S Euro Distribution	03/04/2023	28/04/2023	€0.1183	157,047	€18,579	01/01/2023 – 31/03/2023
Class S Hedged Sterling Distribution	03/01/2023	31/01/2023	£0.1150	420,117	£48,313	01/10/2022 – 31/12/2022
Class S Hedged Sterling Distribution	03/04/2023	28/04/2023	£0.1163	969,759	£112,783	01/01/2023 – 31/03/2023
Class S Sterling Distribution	03/01/2023	31/01/2023	£0.1052	18,746,640	£1,972,146	01/10/2022 – 31/12/2022
Class S Sterling Distribution	03/04/2023	28/04/2023	£0.1039	18,243,455	£1,895,495	01/01/2023 – 31/03/2023
Class S US Dollar Distribution	03/01/2023	31/01/2023	\$0.1266	477,207	\$60,414	01/10/2022 – 31/12/2022
Class S US Dollar Distribution	03/04/2023	28/04/2023	\$0.1285	466,133	\$59,898	01/01/2023 – 31/03/2023
Class SI Sterling Distribution	03/01/2023	31/01/2023	£0.1502	101	£15	01/10/2022 – 31/12/2022
Class SI Sterling Distribution	03/04/2023	28/04/2023	£0.1481	102	£15	01/01/2023 – 31/03/2023
Class Y Sterling Distribution	03/01/2023	31/01/2023	£0.1500	10,689,934	£1,603,490	01/10/2022 – 31/12/2022
Class Y Sterling S Distribution	03/04/2023	28/04/2023	£0.1481	10,304,483	£1,526,094	01/01/2023 – 31/03/2023





30 June 2023	Date declared	Date of payment	Rate per share	No. of shares	Amount	Relevant period
<b>Global Insurance Fund</b>						
Class A Sterling Distribution	03/01/2023	31/01/2023	£0.0181	191,332	£3,463	01/10/2022 – 31/12/2022
Class A Sterling Distribution	03/04/2023	28/04/2023	£0.0254	170,018	£4,318	01/01/2023 – 31/03/2023
Class E Sterling Distribution	03/01/2023	31/01/2023	£0.0192	102,731,311	£1,972,441	01/10/2022 – 31/12/2022
Class E Sterling Distribution	03/04/2023	28/04/2023	£0.0269	65,115,859	£1,751,617	01/01/2023 – 31/03/2023
Class I Euro Distribution	03/01/2023	31/01/2023	€0.0211	1,299,550	€27,421	01/10/2022 – 31/12/2022
Class I Euro Distribution	03/04/2023	28/04/2023	€0.0299	1,151,384	€34,426	01/01/2023 – 31/03/2023
Class I Sterling Distribution	03/01/2023	31/01/2023	£0.0188	49,399,070	£928,703	01/10/2022 – 31/12/2022
Class I Sterling Distribution	03/04/2023	28/04/2023	£0.0263	47,453,604	£1,248,030	01/01/2023 – 31/03/2023
Class I US Dollar Distribution	03/01/2023	31/01/2023	\$0.0226	3,344,464	\$75,585	01/10/2022 – 31/12/2022
Class I US Dollar Distribution	03/04/2023	28/04/2023	\$0.0325	3,379,247	\$109,826	01/01/2023 – 31/03/2023
Class Portfolio Currency Hedged Euro I Distribution	03/01/2023	31/01/2023	€0.0143	1,551,820	€22,191	01/10/2022 – 31/12/2022
Class Portfolio Currency Hedged Sterling I Distribution	03/04/2023	28/04/2023	£0.0346	427,037	£14,775	01/01/2023 – 31/03/2023
Class Portfolio Currency Hedged Sterling I Distribution	03/01/2023	31/01/2023	£0.0145	281,275	£4,078	01/10/2022 – 31/12/2022
Class R Euro Distribution	03/01/2023	31/01/2023	€0.0200	658,345	€13,167	01/10/2022 – 31/12/2022
Class R Euro Distribution	03/04/2023	28/04/2023	€0.0284	659,443	€18,728	01/01/2023 – 31/03/2023
Class R Sterling Distribution	03/01/2023	31/01/2023	£0.0177	2,668,559	£47,233	01/10/2022 – 31/12/2022
Class R Sterling Distribution	03/04/2023	28/04/2023	£0.0249	2,654,029	\$66,085	01/01/2023 – 31/03/2023
Class R US Dollar Distribution	03/01/2023	31/01/2023	\$0.0213	181,885	\$3,874	01/10/2022 – 31/12/2022
Class R US Dollar Distribution	03/04/2023	28/04/2023	\$0.0308	188,510	\$5,806	01/01/2023 – 31/03/2023
<b>Healthcare Blue Chip Fund</b>						
Class I Euro Distribution	03/01/2023	31/01/2023	€0.1492	13,171	€1,965	01/10/2022 – 31/12/2022
Class I Sterling Distribution	03/01/2023	31/01/2023	£0.1324	386,638	£51,191	01/10/2022 – 31/12/2022
Class I US Dollar Distribution	03/01/2023	31/01/2023	\$0.1593	6,348	\$1,011	01/10/2022 – 31/12/2022
Class S Sterling Distribution	03/01/2023	31/01/2023	£0.1339	73,344	£9,821	01/10/2022 – 31/12/2022
Class S Sterling Hedged Distribution	03/01/2023	31/01/2023	£0.1542	115,104	£17,749	01/10/2022 – 31/12/2022
Class S US Dollar Distribution	03/01/2023	31/01/2023	\$0.1610	54	\$9	01/10/2022 – 31/12/2022
Class SI Sterling Distribution	03/01/2023	31/01/2023	£0.1188	7,311,588	£868,617	01/10/2022 – 31/12/2022
Class SI US Dollar Distribution	03/01/2023	31/01/2023	\$0.1429	2,008,012	\$286,945	01/10/2022 – 31/12/2022

## Notes to the Financial Statements continued

For the six months ended 30 June 2024

### 13. Distributions continued

30 June 2023	Date declared	Date of payment	Rate per share	No. of shares	Amount	Relevant period
<b>Income Opportunities Fund</b>						
Class I Euro Distribution	03/01/2023	31/01/2023	€0.0210	779	€16	01/10/2022 – 31/12/2022
Class I Euro Distribution	03/04/2023	28/04/2023	€0.0212	788	€17	01/01/2023 – 31/03/2023
Class I Euro Hedged Distribution	03/01/2023	31/01/2023	€0.1490	934	€139	01/10/2022 – 31/12/2022
Class I Euro Hedged Distribution	03/04/2023	28/04/2023	€0.1490	936	€139	01/01/2023 – 31/03/2023
Class I Sterling Distribution	03/01/2023	31/01/2023	£0.0187	4,927,988	£91,907	01/10/2022 – 31/12/2022
Class I Sterling Distribution	03/04/2023	28/04/2023	£0.0187	4,804,666	£89,607	01/01/2023 – 31/03/2023
Class I US Dollar Distribution	03/01/2023	31/01/2023	\$0.0224	250,636	\$5,614	01/10/2022 – 31/12/2022
Class I US Dollar Distribution	03/04/2023	28/04/2023	\$0.0231	250,644	\$5,790	01/01/2023 – 31/03/2023
Class R Euro Distribution	03/01/2023	31/01/2023	€0.0196	69,036	€1,353	01/10/2022 – 31/12/2022
Class R Euro Distribution	03/04/2023	28/04/2023	€0.0198	69,045	€1,367	01/01/2023 – 31/03/2023
Class R Euro Hedged Distribution	03/01/2023	31/01/2023	€0.1490	95,320	€14,203	01/10/2022 – 31/12/2022
Class R Euro Hedged Distribution	03/04/2023	28/04/2023	€0.1490	99,468	€14,821	01/01/2023 – 31/03/2023
Class R Sterling Distribution	03/01/2023	31/01/2023	£0.0174	3,138,447	£54,546	01/10/2022 – 31/12/2022
Class R Sterling Distribution	03/04/2023	28/04/2023	£0.0174	3,034,483	£52,739	01/01/2023 – 31/03/2023
Class R US Dollar Distribution	03/01/2023	31/01/2023	\$0.0209	701,407	\$14,659	01/10/2022 – 31/12/2022
Class R US Dollar Distribution	03/04/2023	28/04/2023	\$0.0215	701,416	\$15,080	01/01/2023 – 31/03/2023
Class R US Dollar Hedged Distribution	03/01/2023	31/01/2023	\$0.1350	300,957	\$40,629	01/10/2022 – 31/12/2022
Class R US Dollar Hedged Distribution	03/04/2023	28/04/2023	\$0.1350	293,658	\$39,644	01/01/2023 – 31/03/2023

30 June 2023	Date declared	Date of payment	Rate per share	No. of shares	Amount	Relevant period
<b>Japan Value Fund</b>						
Class I Euro Distribution	03/04/2023	28/04/2023	€0.0006	1,038	€1	01/01/2023 – 31/03/2023
Class I Euro Hedged Distribution	03/04/2023	28/04/2023	€0.1221	100	€12	01/01/2023 – 31/03/2023
Class I Japanese Yen Distribution	03/04/2023	28/04/2023	¥0.0833	4,493,033	¥374,270	01/01/2023 – 31/03/2023
Class I Sterling Distribution	03/04/2023	28/04/2023	£0.0005	193,802	£97	01/01/2023 – 31/03/2023
Class I Sterling Hedged Distribution	03/04/2023	28/04/2023	£0.1281	3,851	£493	01/01/2023 – 31/03/2023
Class I Swiss Franc Hedged Distribution	03/04/2023	28/04/2023	Sfr. 0.1488	100	Sfr. 15	01/01/2023 – 31/03/2023
Class I US Dollar Distribution	03/04/2023	28/04/2023	\$0.0006	846	\$1	01/01/2023 – 31/03/2023
Class I US Dollar Hedged Distribution	03/04/2023	28/04/2023	\$0.1543	38,891	\$6,001	01/01/2023 – 31/03/2023
Class R Euro Distribution	03/04/2023	28/04/2023	€0.0185	105,955	€1,960	01/01/2023 – 31/03/2023
Class R Euro Hedged Distribution	03/04/2023	28/04/2023	€0.0217	1,940,172	€42,102	01/01/2023 – 31/03/2023
Class R Japanese Yen Distribution	03/04/2023	28/04/2023	¥2.6784	3,769,139	¥10,095,263	01/01/2023 – 31/03/2023
Class R Sterling Distribution	03/04/2023	28/04/2023	£0.0163	2,575	£42	01/01/2023 – 31/03/2023
Class R Sterling Hedged Distribution	03/04/2023	28/04/2023	£0.0237	1,064,772	£25,235	01/01/2023 – 31/03/2023
Class R Swiss Franc Hedged Distribution	03/04/2023	28/04/2023	Sfr. 0.1015	159,826	Sfr. 16,222	01/01/2023 – 31/03/2023



30 June 2023	Date declared	Date of payment	Rate per share	No. of shares	Amount	Relevant period
<b>Japan Value Fund</b>						
Class R US Dollar Distribution	03/04/2023	28/04/2023	\$0.0201	182,426	\$3,667	01/01/2023 – 31/03/2023
Class R US Dollar Hedged Distribution	03/04/2023	28/04/2023	\$0.0372	5,166,794	\$192,205	01/01/2023 – 31/03/2023
Class S Euro Distribution	03/04/2023	28/04/2023	€0.0339	164,902	€5,590	01/01/2023 – 31/03/2023
Class S Euro Hedged Distribution	03/04/2023	28/04/2023	€0.0414	932,389	€38,601	01/01/2023 – 31/03/2023
Class S Japanese Yen Distribution	03/04/2023	28/04/2023	¥4.9062	10,514,527	¥51,586,370	01/01/2023 – 31/03/2023
Class S Sterling Distribution	03/04/2023	28/04/2023	£0.0298	32,765,716	£976,418	01/01/2023 – 31/03/2023
Class S Sterling Hedged Distribution	03/04/2023	28/04/2023	£0.0366	5,049,752	£184,821	01/01/2023 – 31/03/2023
Class S Swiss Franc Hedged Distribution	03/04/2023	28/04/2023	Sfr. 0.1925	110,113	Sfr. 21,197	01/01/2023 – 31/03/2023
Class S US Dollar Distribution	03/04/2023	28/04/2023	\$0.0368	5,314,985	\$195,591	01/01/2023 – 31/03/2023
Class S US Dollar Hedged Distribution	03/04/2023	28/04/2023	\$0.0642	3,964,431	\$254,516	01/01/2023 – 31/03/2023

30 June 2023	Date declared	Date of payment	Rate per share	No. of shares	Amount	Relevant period
<b>UK Value Opportunities Fund</b>						
Class I Sterling Distribution	03/01/2023	31/01/2023	£0.2939	8,574,650	£2,520,090	01/10/2022 – 31/12/2022
Class S Sterling Distribution	03/01/2023	31/01/2023	£0.3121	56,063,674	£17,497,472	01/10/2022 – 31/12/2022

The following distributions were declared in respect of the Company on 1 July 2024 and are therefore not accrued in the financial statements for the period ended 30 June 2024:

01 July 2024	Date declared	Date of payment	Rate per share	No. of shares	Amount	Relevant period
<b>European ex UK Income Fund</b>						
Class I Sterling Distribution	01/07/2024	31/07/2024	£0.2644	1,930,956	£510,545	01/04/2024 – 30/06/2024
Class I Sterling Hedged Distribution	01/07/2024	31/07/2024	£0.3284	261,242	£85,792	01/04/2024 – 30/06/2024
Class S Sterling Distribution	01/07/2024	31/07/2024	£0.2670	2,005,143	£535,373	01/04/2024 – 30/06/2024
Class S Sterling Hedged Distribution	01/07/2024	31/07/2024	£0.3291	34,557	£11,373	01/04/2024 – 30/06/2024
Class X Sterling Distribution	01/07/2024	31/07/2024	£0.2900	2,616,803	£758,873	01/04/2024 – 30/06/2024
Class Z Sterling Distribution	01/07/2024	31/07/2024	£0.2803	437,320	£122,581	01/04/2024 – 30/06/2024

01 July 2024	Date declared	Date of payment	Rate per share	No. of shares	Amount	Relevant period
<b>Financial Credit Fund</b>						
Class I Euro Distribution	01/07/2024	31/07/2024	€0.0280	34,847	€976	01/04/2024 – 30/06/2024
Class I Euro Hedged Distribution	01/07/2024	31/07/2024	€0.1836	4,246	€780	01/04/2024 – 30/06/2024
Class I Sterling Distribution	01/07/2024	31/07/2024	£0.0238	4,372,697	£103,852	01/04/2024 – 30/06/2024
Class I US Dollar Distribution	01/07/2024	31/07/2024	\$0.0300	279,207	\$8,376	01/04/2024 – 30/06/2024
Class R Euro Distribution	01/07/2024	31/07/2024	€0.0261	40,360	€1,053	01/04/2024 – 30/06/2024
Class R Euro Hedged Distribution	01/07/2024	31/07/2024	€0.1836	95,332	€17,503	01/04/2024 – 30/06/2024



## Notes to the Financial Statements continued

For the six months ended 30 June 2024

## 13. Distributions continued

01 July 2024	Date declared	Date of payment	Rate per share	No. of shares	Amount	Relevant period
<b>Financial Credit Fund</b> continued						
Class R Sterling Distribution	01/07/2024	31/07/2024	£0.0222	2,107,490	£46,681	01/04/2024 – 30/06/2024
Class R US Dollar Distribution	01/07/2024	31/07/2024	\$0.0280	756,676	\$21,187	01/04/2024 – 30/06/2024
Class R US Dollar Hedged Distribution	01/07/2024	31/07/2024	\$0.1709	169,018	\$28,885	01/04/2024 – 30/06/2024
Class S Euro Distribution	01/07/2024	31/07/2024	\$0.1820	87	\$16	01/04/2024 – 30/06/2024
Class S Sterling Distribution	01/07/2024	31/07/2024	£0.1550	100	£16	01/04/2024 – 30/06/2024
Class S US Dollar Distribution	01/07/2024	31/07/2024	€0.1950	78	€15	01/04/2024 – 30/06/2024

01 July 2024	Date declared	Date of payment	Rate per share	No. of shares	Amount	Relevant period
<b>Financial Opportunities Fund</b>						
Class I Euro Distribution	01/07/2024	31/07/2024	€0.2171	136,248	€29,580	01/04/2024 – 30/06/2024
Class I Sterling Distribution	01/07/2024	31/07/2024	£0.1840	186,369	£34,292	01/04/2024 – 30/06/2024
Class I US Dollar Distribution	01/07/2024	31/07/2024	\$0.2326	762	\$177	01/04/2024 – 30/06/2024
Class R Euro Distribution	01/07/2024	31/07/2024	€0.2044	6	€1	01/04/2024 – 30/06/2024
Class R Sterling Distribution	01/07/2024	31/07/2024	£0.1733	6,437	£1,116	01/04/2024 – 30/06/2024
Class R US Dollar Distribution	01/07/2024	31/07/2024	\$0.2190	9	\$2	01/04/2024 – 30/06/2024
Class S Sterling Distribution	01/07/2024	31/07/2024	£0.1694	89,934	£15,235	01/04/2024 – 30/06/2024
Class S US Dollar Distribution	01/07/2024	31/07/2024	\$0.2141	77,520	\$16,597	01/04/2024 – 30/06/2024

01 July 2024	Date declared	Date of payment	Rate per share	No. of shares	Amount	Relevant period
<b>Global Absolute Return Fund</b>						
Class I Sterling Hedged Distribution	01/07/2024	31/07/2024	£2.4772	21,254	£52,651	01/04/2024 – 30/06/2024
Class I US Dollar Distribution	01/07/2024	31/07/2024	\$2.5710	11	\$28	01/04/2024 – 30/06/2024
Class S Sterling Hedged Distribution	01/07/2024	31/07/2024	£2.4817	56,280	£139,670	01/04/2024 – 30/06/2024

01 July 2024	Date declared	Date of payment	Rate per share	No. of shares	Amount	Relevant period
<b>Global Convertible Fund</b>						
Class I Euro Distribution	01/07/2024	31/07/2024	€0.1275	129,078	€16,457	01/04/2024 – 30/06/2024
Class I Sterling Hedged Distribution	01/07/2024	31/07/2024	£0.1091	1,717,673	£187,398	01/04/2024 – 30/06/2024
Class I Sterling Distribution	01/07/2024	31/07/2024	£0.1081	11,998,727	£1,297,062	01/04/2024 – 30/06/2024
Class I US Dollar Distribution	01/07/2024	31/07/2024	\$0.1366	199,085	\$27,195	01/04/2024 – 30/06/2024
Class Portfolio Currency Hedged Sterling I Distribution	01/07/2024	31/07/2024	£0.1326	3,086,641	£409,289	01/04/2024 – 30/06/2024
Class Portfolio Currency Hedged Sterling S Distribution	01/07/2024	31/07/2024	£0.1356	7,987	£1,083	01/04/2024 – 30/06/2024
Class Portfolio Currency Hedged Sterling Y Distribution	01/07/2024	31/07/2024	£0.1455	2,969,084	£432,002	01/04/2024 – 30/06/2024



01 July 2024	Date declared	Date of payment	Rate per share	No. of shares	Amount	Relevant period
<b>Global Convertible Fund</b> continued						
Class R Euro Distribution	01/07/2024	31/07/2024	€0.1211	49,682	€6,017	01/04/2024 – 30/06/2024
Class R Sterling Distribution	01/07/2024	31/07/2024	£0.1027	6,871	£706	01/04/2024 – 30/06/2024
Class R US Dollar Distribution	01/07/2024	31/07/2024	\$0.1298	158	\$21	01/04/2024 – 30/06/2024
Class S Euro Distribution	01/07/2024	31/07/2024	€0.1164	13,713	€1,596	01/04/2024 – 30/06/2024
Class S Sterling Hedged Distribution	01/07/2024	31/07/2024	£0.1121	867,826	£97,283	01/04/2024 – 30/06/2024
Class S Sterling Distribution	01/07/2024	31/07/2024	£0.0987	12,280,511	£1,212,086	01/04/2024 – 30/06/2024
Class S US Dollar Distribution	01/07/2024	31/07/2024	\$0.1248	195,934	\$24,453	01/04/2024 – 30/06/2024
Class SI Sterling Distribution	01/07/2024	31/07/2024	£0.1405	111	£16	01/04/2024 – 30/06/2024
Class Y Sterling Distribution	01/07/2024	31/07/2024	£0.1404	4,205,188	£590,408	01/04/2024 – 30/06/2024

01 July 2024	Date declared	Date of payment	Rate per share	No. of shares	Amount	Relevant period
<b>Global Insurance Fund</b>						
Class A Sterling Distribution	01/07/2024	31/07/2024	£0.0386	95,284	£3,678	01/04/2024 – 30/06/2024
Class E Sterling Distribution	01/07/2024	31/07/2024	£0.0412	70,288,804	£2,895,899	01/04/2024 – 30/06/2024
Class I Euro Distribution	01/07/2024	31/07/2024	€0.0476	1,032,880	€49,165	01/04/2024 – 30/06/2024
Class I Sterling Distribution	01/07/2024	31/07/2024	£0.0403	41,281,484	£1,663,644	01/04/2024 – 30/06/2024
Class I US Dollar Distribution	01/07/2024	31/07/2024	\$0.0510	3,427,372	\$174,796	01/04/2024 – 30/06/2024
Class Portfolio Currency Hedged I Sterling Distribution	01/07/2024	31/07/2024	£0.0549	618,421	£33,951	01/04/2024 – 30/06/2024
Class R Euro Distribution	01/07/2024	31/07/2024	€0.0446	707,645	€31,561	01/04/2024 – 30/06/2024
Class R Sterling Distribution	01/07/2024	31/07/2024	£0.0378	2,600,030	£98,281	01/04/2024 – 30/06/2024
Class R US Dollar Distribution	01/07/2024	31/07/2024	\$0.0478	183,020	\$8,748	01/04/2024 – 30/06/2024

## 14. FCA Side Letter Policy

The Financial Conduct Authority (FCA) in the United Kingdom, which regulates Polar Capital LLP, expects all investment managers authorised and regulated by the FCA to write to investors in the funds managed by them with details of any Side Letter that may have been entered into by it. The FCA considers a Side Letter to be an arrangement which can reasonably be expected to provide an investor with materially more favourable rights than other investors, such as enhanced redemption rights or the provision of portfolio information which are not generally available. Polar Capital LLP has confirmed to the Company that it is not aware or party to an arrangement whereby an investor has any preferential redemption terms. However in exceptional circumstances, for example where an investor seeds a new Fund, Polar Capital LLP has provided investors on the Fund's behalf with portfolio information and capacity commitments.



## Notes to the Financial Statements continued

For the six months ended 30 June 2024

## 15. Transaction Costs

During the period ended 30 June 2024 and 30 June 2023, the Funds incurred transaction costs in the purchase and sale of investments as follows:

	Currency	30 June 2024	30 June 2023
Artificial Intelligence Fund	US\$	444,185	146,666
Asian Stars Fund	US\$	315,746	138,722
Biotechnology Fund	US\$	355,640	581,073
China Stars Fund	US\$	8,400	31,317
Emerging Market ex-China Stars Fund	US\$	915	–
Emerging Markets Healthcare Fund	US\$	2,342	–
Emerging Market Stars Fund	US\$	1,813,464	851,836
European ex UK Income Fund	EUR	109,809	315,815
Financial Credit Fund	GBP	2,330	13,308
Financial Opportunities Fund	US\$	18,526	17,357
Global Insurance Fund	GBP	262,508	248,095
Global Technology Fund	US\$	4,785,071	2,254,130
Healthcare Blue Chip Fund	US\$	265,604	251,031
Healthcare Discovery Fund	US\$	3,209	15,783
Healthcare Opportunities Fund	US\$	803,864	1,224,518
Japan Value Fund	JPY	11,048,518	8,353,441
North American Fund	US\$	70,931	126,788
Smart Energy Fund	US\$	165,387	87,255
Smart Mobility Fund	US\$	4,239	4,853
UK Value Opportunities Fund	GBP	1,554,568	1,502,031

## 16. Significant Events during the Period

An application was made following the year end to the Central Bank for revocation of the authorisation of Asian Opportunities Fund and European Income Fund.

Emerging Markets Healthcare Fund was launched on 31 May 2024.

On 4 June 2024, Asian Stars Fund launched the following share classes: Class SX USD Accumulation and Class X USD Accumulation.



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## 17. 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 2024.

## 18. Portfolio Changes

Significant portfolio movements include purchases and sales over 1% of the total purchases and sales for period ended 30 June 2024. A complete listing of the purchases and sales during the financial period is available free of charge from the Company on request.

## 19. Approval of the Financial Statements

The Financial Statements were authorised by the Board of Directors on 15 August 2024.



## Statement of Significant Portfolio Movements

For the six months ended 30 June 2024

## Artificial Intelligence Fund

Purchases	Cost US\$'000	Sales	Proceeds US\$'000
Northern Trust Global Funds – US Dollar Fund	96,472	Northern Trust Global Funds – US Dollar Fund	93,172
nVent Electric	16,719	Nvidia	14,584
Walmart	14,917	Samsung Electronics	10,559
Cloudflare	14,724	SAP	9,567
Amazon.com	14,680	Rockwell Automation	9,546
VAT Group	13,423	Baker Hughes	7,403
Amphenol	13,197	MinebeaMitsumi	5,709
Eaton	13,084	KLA Corp	5,620
S&P Global	12,745	London Stock Exchange Group	5,366
Meta Platforms	11,874	Alphabet	5,047
Microsoft	11,293	Schlumberger	5,015
RELX	11,253	Baidu	4,748
Spotify Technology	10,495	Monolithic Power Systems	4,573
GE HealthCare Technologies	10,448	Snowflake Inc.	4,469
Intuitive Surgical	9,791	Netflix	4,008
Atlas Copco	9,606	GE HealthCare Technologies	3,888
SAP	9,455	ASM International	3,845
Wolters Kluwer	9,439	Qualcomm	3,526
Advantest	8,491	Lite-On Technology	3,476
Axon Enterprise	7,650	Publicis Groupe	3,349
Publicis Groupe	7,629	GMO Payment Gateway	3,200
Mastercard	7,574	Hoya	3,128
BE Semiconductor Industries	7,550	Amazon.com	3,116
Hoya	7,247	JFrog	2,931
Tokyo Electron	7,162	Zuken	2,907
Advanced Micro Devices	7,102	Rotork	2,833
Teradyne	6,937	Emerson Electric	2,578





<b>Purchases</b>	<b>Cost US\$'000</b>	<b>Sales</b>	<b>Proceeds US\$'000</b>
Cie Financiere Richemont	6,514		
Tencent	6,505		
Munters Group	6,504		
Schneider Electric	6,439		
Alphabet	6,417		
Elite Material	6,361		
Nvidia	6,312		
Micron Technology	6,272		
London Stock Exchange Group	6,144		
ASMPT	6,053		
eMemory Technology	5,922		
DuPont de Nemours	5,857		
Lotes	5,845		
EQT AB	5,755		
Taiwan Semiconductor Manufacturing	5,741		
ASM International	5,718		

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 continued

For the six months ended 30 June 2024

## Biotechnology Fund

Purchases	Cost US\$'000	Sales	Proceeds US\$'000
Northern Trust Global Funds – US Dollar Fund	287,518	Northern Trust Global Funds – US Dollar Fund	316,253
Amgen	48,238	Intra-Cellular Therapies	63,617
SpringWorks Therapeutics	46,327	Deciphera Pharmaceuticals	43,051
Cytokinetix	45,307	Regeneron Pharmaceuticals	40,992
Madrigal Pharmaceuticals	33,559	Zealand Pharma	25,590
Merus	22,056	Genmab	20,258
4D Molecular Therapeutics	21,806	Bavarian Nordic	17,641
Silence Therapeutics	20,820	Neurocrine Biosciences	17,237
Nuvalent	16,993	Biogen	15,140
UCB	16,481	Celldex Therapeutics	11,513
Alnylam Pharmaceuticals	16,057	Rhythm Pharmaceuticals	10,452
Roivant Sciences	15,655	UCB	9,732
Lundbeck	14,809	Denali Therapeutics	8,711
Apogee Therapeutics	11,839	Insmed	6,461
Enliven Therapeutics	10,434	Day One Biopharmaceuticals	6,347
Celldex Therapeutics	9,808	Blueprint Medicines	6,190
Zealand Pharma A/S	9,054	Annexon	6,045
Zealand Pharma	9,054	NewAmsterdam Pharma	5,549
Blueprint Medicines	6,753	Vera Therapeutics	5,156
NewAmsterdam Pharma	6,237	Avadel Pharmaceuticals	4,432

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.



## Asian Stars Fund

Purchases	Cost US\$'000	Sales	Proceeds US\$'000
Northern Trust Global Funds – US Dollar Fund	67,307	Northern Trust Global Funds – US Dollar Fund	59,005
Tencent	11,143	Taiwan Semiconductor Manufacturing	7,244
Taiwan Semiconductor Manufacturing	8,792	HPSP	4,358
AIA	8,106	HDFC Bank ADR	4,264
Meituan Dianping	7,573	Ethos	3,974
SK Square	6,751	Vincom Retail	3,943
Samsung Electronics	6,210	Samsonite International	3,178
LandMark Cars	5,561	MakeMyTrip	3,054
Eugene Technology	5,427	Advantest	2,974
Huazhu	5,076	MTAR Technologies	2,882
eMemory Technology	5,033	Prestige Estates Projects	2,618
Reliance Industries - Restricted	5,006	Phoenix Mills	2,262
ICICI Bank	4,684	Ganfeng Lithium	2,189
360 ONE WAM	4,381	Renesas Electronics	2,103
Faraday Technology	4,254	Pinduoduo	2,067
Paladin Energy	4,035	StarPower Semiconductor	1,990
Samsonite International	3,790	Andes Technology	1,981
Pinduoduo	3,647	Catapult International	1,956
SK Hynix	3,449	Ray Co	1,725
Silex Systems	3,412	Telix Pharmaceuticals	1,552
OceanaGold Philippines	2,998	Arcadium Lithium	1,466
Shenzhen Inovance Technology	2,912	Chroma ATE	1,450
Phoenix Mills	2,848	Morimatsu International	1,330
Action Construction Equipment	2,664		
Vinhomes	2,663		
Mobile World Investment	2,439		

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 continued

For the six months ended 30 June 2024

### China Stars Fund

Purchases	Cost US\$'000	Sales	Proceeds US\$'000
Northern Trust Global Funds – US Dollar Fund	865	Northern Trust Global Funds – US Dollar Fund	865
Prosus	221	Tencent	382
NetEase ADR	180	Midea	285
China Construction Bank	179	Taiwan Semiconductor Manufacturing ADR	235
ANTA Sports Products	178	China Construction Bank	209
Shenzhen Inovance Technology	167	China Resources Sanjiu Medical & Pharmaceutical	169
Tencent	147	Trip.com ADR	161
China Merchants Bank Class H	119	Shenzhen Inovance Technology	140
Samsonite International	108	Pinduoduo	138
Hongfa Technology	107	Hefei Meiya Optoelectronic Technology	135
Pinduoduo	105	Taiwan Semiconductor Manufacturing	131
China Resources Sanjiu Medical & Pharmaceutical	105	Trip.com	120
MediaTek Inc	99	NetEase ADR	119
Advanced Micro-Fabrication Equipment	98	Huazhu ADR	108
NetEase	96	Alibaba Group	102
KE Holdings Inc ADS	91	KE Holdings Inc ADS	99
Innovent Biologics	89	Alibaba ADR	94
Taiwan Semiconductor Manufacturing ADR	83	China Merchants Bank Class H	92
Meituan Dianping Class B	76	Prosus	80
China Foods	72	Ping An Insurance Group of China Class H	74
Alibaba ADR	65	Dadi Early-Childhood Education	74
Silergy	65	Hong Kong Exchanges & Clearing	71
Huazhu ADR	62	Starpower Semiconductor	66
Sinopharm	57	Sinopharm	65
JD.com Inc	56	Hundsun Technologies	64
Foshan Haitian Flavouring & Food	51	MediaTek Inc	61
Midea	50	Meituan Dianping Class B	54
Hong Kong Exchanges & Clearing	49	Microport Cardioflow Medtech	52
Contemporary Amperex Technology Co Ltd	46		

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## Emerging Market ex-China Stars Fund

<b>Purchases</b>	<b>Cost US\$'000</b>	<b>Sales</b>	<b>Proceeds US\$'000</b>
Northern Trust Global Funds – US Dollar Fund	54	Northern Trust Global Funds – US Dollar Fund	47
SK Square	26	Taiwan Semiconductor Manufacturing	41
BBB Foods	25	Ethos	27
360 ONE WAM	22	B3 SA - Brasil Bolsa Balcao	16
Eugene Technology	21	HPSP	15
NU /Cayman Islands	19	MakeMyTrip	12
ICICI Bank	16	Prestige Estates Projects	11
Kaspi.KZ	16	Vincom Retail	11
Reliance Industries – Restricted	14	HDFC Bank ADR	11
Samsung Electronics	13	KEI Industries	10
Paladin Energy	13	MTAR Technologies	10
eMemory Technology	10	Andes Technology	9
Vinhomes	10	Arcadium Lithium	9
Action Construction Equipment	10	Jio Financial Services	7
Taiwan Semiconductor Manufacturing	9	Nahdi Medical	6
Grupo Financiero Banorte	8	Ray Co	6
Faraday Technology	8	Chroma ATE	6
MercadoLibre	8	Phoenix Mills	5
Ivanhoe Mines	7	Grupo Financiero Banorte	3
Phoenix Mills	6	Grupo Aeroportuario del Centro Norte	3
Mitra Adiperkasa	5		
MakeMyTrip	5		
KEI Industries	5		
Corp Inmobiliaria Vesta	4		
Alinma Bank	4		

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## Statement of Significant Portfolio Movements continued

For the six months ended 30 June 2024

## Emerging Markets Healthcare Fund\*

Purchases	Cost US\$'000	Sales	Proceeds US\$'000
Northern Trust Global Funds – US Dollar Fund	969	Northern Trust Global Funds – US Dollar Fund	857
Samsung Biologics	84	Yifeng Pharmacy Chain	35
Shenzhen Mindray Bio-Medical Electronics	66	Glenmark Life Sciences	30
Glenmark Life Sciences	65	Jeisys Medical	28
Max Healthcare Institute	60		
Legend Biotech	59		
Beigene	58		
Hapvida	54		
Innovent Biologics	52		
Hansoh Pharmaceutical	51		
Dr Sulaiman Al Habib Medical Services	49		
Aspen Pharmacare	49		
Yifeng Pharmacy Chain	45		
JB Pharma	43		
Hikma Pharmaceuticals	43		
Global Health /India	42		
Siloam International Hospitals	41		
Bangkok Dusit Medical Services	40		
Sinopharm	40		
Hygeia Healthcare	37		
KRKA	36		
Piramal Pharma Limited	35		
Richter Gedeon	32		
Concord Biotech	28		
Jiangsu Hengrui Medicine	26		
Raia Drogasil	26		
Jeisys Medical	25		
Medikaloka Hermina	25		
Hutchmed	24		

\* The sub-fund launched 31 May 2024.

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## European ex UK Income Fund

<b>Purchases</b>	<b>Cost €'000</b>	<b>Sales</b>	<b>Proceeds €'000</b>
Northern Trust Global Funds – Euro Fund	20,841	Northern Trust Global Funds – Euro Fund	20,017
Iberdrola SA	10,104	Roche	13,065
E.ON SE	9,548	Novartis	12,048
Infrastrutture Wireless Italiane SpA	8,278	Deutsche Telekom	11,514
Aena	6,838	TotalEnergies	2,581
Akzo Nobel	3,666	Danone	2,330
SCOR	1,936	Bureau Veritas	2,295
Deutsche Post	1,771	Muenchener Rueckversicherungs-Gesellschaftin Muenchen	1,724
Sampo Plc	1,735	Swiss Re	1,706
Danone	1,690	UPM-Kymmene	1,588
Brenntag	1,458	SGS	1,577
Pernod Ricard	1,183	Coca-Cola Europacific Partners	1,576
TotalEnergies	857	Carlsberg	1,293
Carlsberg	558	Koninklijke KPN	1,146
UPM-Kymmene	445	Zurich Insurance Group	1,144
Getlink	428	Iberdrola SA	1,015
Koninklijke KPN	313	Getlink	872
		SCOR	853
		Telenet	719
		Vinci	577

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## Statement of Significant Portfolio Movements continued

For the six months ended 30 June 2024

### Emerging Market Stars Fund

Purchases	Cost US\$'000	Sales	Proceeds US\$'000
Northern Trust Global Funds – US Dollar Fund	404,585	Northern Trust Global Funds – US Dollar Fund	403,775
Tencent	78,335	Taiwan Semiconductor Manufacturing	33,963
Taiwan Semiconductor Manufacturing	68,823	B3 SA - Brasil Bolsa Balcao	20,137
Samsung Electronics	63,517	HDFC Bank ADR	19,743
Reliance Industries - Restricted	54,678	HPSP	18,441
ICICI Bank	41,121	Phoenix Mills	17,811
Meituan Dianping	40,842	Prestige Estates Projects	16,575
SK Square	36,676	Vincom Retail	14,516
eMemory Technology	34,759	StarPower Semiconductor	12,527
AIA	34,280	MTAR Technologies	12,238
NU /Cayman Islands	34,272	Andes Technology	10,211
MercadoLibre	33,129	MakeMyTrip	9,552
Ivanhoe Mines	32,723	Arcadium Lithium	8,988
360 ONE WAM	31,549	Ganfeng Lithium	7,879
Eugene Technology	30,920	Jio Financial Services	7,868
SK Hynix	30,589	Chroma ATE	7,460
Kaspi.KZ	27,349	Ray Co	7,035
Paladin Energy	27,176	Pinduoduo	6,029
Faraday Technology	25,704	Alinma Bank	3,991
Huazhu	24,001	Itau Unibanco	3,923
Grupo Financiero Banorte	23,717		
Pinduoduo	21,101		
Phoenix Mills	20,764		
MakeMyTrip	20,344		
Chroma ATE	19,809		
Action Construction Equipment	18,406		
Shenzhen Inovance Technology	17,682		
Vietnam Technological & Commercial Joint Stock Bank	17,506		
Globant	16,657		
HDFC Bank ADR	15,863		
Itau Unibanco	15,757		

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## Financial Credit Fund

Purchases	Cost £'000	Sales	Proceeds £'000
Northern Trust Global Funds – Sterling Fund	5,495	Northern Trust Global Funds – Sterling Fund	4,377
Stichting AK Rabobank Certificaten FRN 6.50% 31/12/2049	972	AIB Group 6.25% 31/12/2049	722
National Westminster Bank	871	Australia & New Zealand Banking 1.81% 16/09/2031	670
International Personal Finance 10.75% 14/12/2029	705	Eurobank Ergasias 10.00% 06/12/2032	631
Eurobank Ergasias Services and Holdings 6.25% 25/04/2034	640	Nationwide Building Society 10.25% 29/06/2049	598
Australia Government Bond 3.75% 21/05/2034	631	United States Treasury Note/Bond 5.00% 31/10/2025	511
Piraeus Financial 7.25% 17/04/2034	556	Deutsche Bank 2.63% 16/12/2024	488
Citigroup 2.56% 01/05/2032	544	United States Treasury Note/Bond 5.00% 30/09/2025	475
United States Treasury Note/Bond 2.75% 15/08/2032	495	Close Bros Group FRN 11.13% 31/12/2049	413
Avanzia Bank 10.56% 28/02/2034	433	UniCredit 4.45% 31/12/2049	390
Spain Government Bond 0.10% 30/04/2031	422	Pension Insurance FRN (Perpetual) 7.38% 31/12/2049	379
Close Bros Group FRN 11.13% 31/12/2049	416	Bper Banca FRN 8.38% 31/12/2049	355
Deutsche Bank 6.13% 12/12/2030	403	Provident Financial 8.88% 13/01/2032	349
Permanent TSB 13.25% 31/12/2049	400	RL Finance Bonds NO 6 10.13% 31/12/2049	324
AXA 4.92% 29/01/2049	379	Commerzbank 6.50% 31/12/2049	324
Bper Banca FRN 8.38% 31/12/2049	344	DNB Bank 5.90% 31/12/2049	314
M&T Bank 6.08% 13/03/2032	316	Banco De Sabadell 5.00% 20/05/2027	310
Rothesay Life 5.00% 31/12/2049	307	Legal & General 5.63% 29/12/2049	299
Banco Montepio 8.50% 12/06/2034	256	Intesa Sanpaolo 5.88% 31/12/2049	282
Brit Insurance 3.68% 09/12/2030	238	OSB Group 9.50% 07/09/2028	267
UniCredit 5.38% 16/04/2034	172	Jupiter Fund Management FRN 8.88% 27/07/2030	250
		Permanent TSB 3.00% 19/08/2031	240
		Avanzia Bank FRN 13.11% 07/12/2099	186
		Stichting AK Rabobank Certificaten FRN 6.50% 31/12/2049	181
		UniCredit 5.38% 16/04/2034	175
		Admiral Group 8.50% 06/01/2034	167
		Investec 9.13% 06/03/2033	159

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## Statement of Significant Portfolio Movements continued

For the six months ended 30 June 2024

### Financial Opportunities Fund

Purchases	Cost US\$'000	Sales	Proceeds US\$'000
Northern Trust Global Funds – US Dollar Fund	1,026	Northern Trust Global Funds – US Dollar Fund	1,026
Citigroup	390	Bank of America	415
Chubb	343	Banco Bilbao Vizcaya Argentaria	340
Goldman Sachs	331	Mastercard	333
Fidelity National Information Services	315	AIA	329
Erste Bank	315	ING Groep	328
Hong Kong Exchanges & Clearing	301	HFDC Bank	319
Banco Bilbao Vizcaya Argentaria	294	Bank Rakyat Indonesia Persero	317
Barclays	293	MercadoLibre	312
KKR & Co	282	Berkshire Hathaway	302
Man Group plc	277	London Stock Exchange Group	300
Progressive Corp	256	Antin Infrastructure Partners	292
Banco Santander	250	Hong Kong Exchanges & Clearing	290
WISE	242	IndusInd Bank	285
Metropolitan Bank & Trust Co	241	HSBC	273
UniCredit	241	BlackRock	269
Nasdaq	227	JPMorgan Chase	257
Interactive Brokers	225	Flywire	252
MercadoLibre	225	East West Bancorp	233
Muenchener Rueckversicherungs- Gesellschaftin Muenchen	224	BNP Paribas	229
KB Financial Group	219	MSCI	228
Kaspi.KZ	199	Genera	227
Lancashire	198	Block Inc	223
Blue Owl Capital	180	AIB Group plc	219
Webster Financial	173	US Bancorp	217
IG Group Hldgs	171	Marsh & McLennan Cos	207
Xp	171	Blue Owl Capital	205
Resona Holdings	163	American Express	197
BDO Unibank	160	PayPal	197
Shinhan Financial	160	S&P Global	194
BFF Bank	157	Hiscox	192
VIRTU Financial	149	Resona Holdings	190
Rakuten Bank	146	WISE	186
Flywire	138	Wells Fargo	183
Berkshire Hathaway	133	Lancashire	181
Western Alliance Bancorporation	132	EQT AB	176



<b>Purchases</b>	<b>Cost US\$'000</b>	<b>Sales</b>	<b>Proceeds US\$'000</b>
CVC Capital Partners	127	Morgan Stanley	175
S&P Global	120	Nordea Bank Abp	174
Tokio Marine	119	Webster Financial	172
KBC Groep	117	Tisco Financial	155
Blackstone Group	117	Macquarie Group	153
Wells Fargo	116	BDO Unibank	152
		UniCredit	152
		Xp	151
		Interactive Brokers	150

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## Statement of Significant Portfolio Movements continued

For the six months ended 30 June 2024

## Global Absolute Return Fund

Purchases	Cost US\$'000	Sales	Proceeds US\$'000
Pharming Group 4.50% 25/04/2029	9,706	Microstrategy Inc 0.75% 15/12/2025	8,453
GlobalWafers 1.50% 23/01/2029	6,711	Pharming Group 4.50% 25/04/2029	7,618
Bloom Energy 3.00% 01/06/2029	6,155	JET2 1.63% 10/06/2026	6,204
Ibiden 0.00% 14/03/2031	6,137	GlobalWafers 1.50% 23/01/2029	6,160
Collegium Pharmaceutical 2.875% 15/02/2029	5,091	Zillow 1.38% 01/09/2026	5,342
BNP Paribas 0.00% 13/05/2025	5,077	PagerDuty 1.50% 15/10/2028	5,304
MicroStrategy 0.75% 15/12/2025	5,014	Impinj 1.13% 15/05/2027	5,038
InterDigital 3.50% 1/6/2027	5,008	LivaNova 2.50% 15/03/2029	5,011
JET2 1.63% 10/06/2026	4,838	Collegium Pharmaceutical 2.875% 15/02/2029	4,960
Kansai Paint 0.00% 08/03/2029	4,814	Kansai Paint 0.00% 08/03/2029	4,816
France Bed Holdings 0.00% 14/03/2029	4,804	Prysmian 0.00% 02/02/2026	4,727
LivaNova 2.50% 15/03/2029	4,585	France Bed Holdings 0.00% 14/03/2029	4,678
Coinbase 0.25% 01/04/2030	4,518	Carnival 5.75% 01/12/2027	4,429
Supermicro Computer 0.00% 01/03/2029	4,323	Southern Company 4.50% 15/06/2027	4,310
Southern Company 4.50% 15/06/2027	4,300	Nordex 4.25% 14/04/2030	4,061
Axon Enterprise 0.50% 15/12/2027	4,224	Axon Enterprise 0.50% 15/12/2027	4,035
MicroStrategy 0.625% 15/03/2030	4,000	Spirit AeroSystems 3.25% 01/11/2028	4,027
Fortuna Silver Mines 3.75% 30/06/2029	4,000	MP Materials 0.25% 01/04/2026	3,959
SK Hynix 1.75% 11/04/2030	3,965	MicroStrategy 0.625% 15/03/2030	3,918
SoFi Technologies 1.25% 15/03/2029	3,945	Lagfin 3.50% 8/06/2028	3,845
Snap 0.50% 01/05/2030	3,938	SoFi Technologies 1.25% 15/03/2029	3,828
Global Payments 1.50% 01/03/2031	3,798	Global Payments 1.50% 01/03/2031	3,827
Immunocore 2.50% 01/02/2030	3,689	Tandem Diabetes Care 1.50% 15/03/2029	3,794
Rocket Lab 4.25% 01/02/2029	3,617	Patrick Industries 1.75% 01/12/2028	3,532
Pirelli 0.00% 22/12/2025	3,572	Infroneer Holdings 0.00% 30/03/2029	3,381
MP Materials 3.00% 01/03/2030	3,511	SMART Global 2.00% 01/02/2029	3,348
Soitec 0.00% 01/10/2025	3,418	Davide Campari-Milano 2.375% 17/01/2029	3,311
Infroneer Holdings 0.00% 30/03/2029	3,381	Welltower OP 2.75% 15/05/2028	3,284
Itron 1.38% 15/07/2030	3,316	Semtech 4% 01/11/2028	3,267
Resonac 0.00% 29/12/2028	3,311	Bloom Energy 3.00% 01/06/2028	3,223
Davide Campari-Milano 2.375% 17/01/2029	3,300	Bechtle 2.00% 08/12/2030	3,132
Zscaler 0.125% 01/07/2025	3,296	Ibiden 0.00% 14/03/2031	3,119
Chefs' Warehouse 2.38% 15/12/2028	3,285	Soitec 0.00% 01/10/2025	3,095
Snap 0.75% 01/08/2026	3,158	Air Transport Services 3.88% 15/08/2029	3,088
Western Digital 3.00% 15/11/2028	3,146	SGL Carbon 5.75% 21/09/2027	3,010
Tandem Diabetes Care 1.50% 15/03/2029	3,125	Snap 0.75% 01/08/2026	2,889
Pennymac 8.50% 01/06/2029	3,100	SBI 0.00% 25/07/2025	2,860
Semtech 4% 01/11/2028	3,093	Weibo 1.38% 01/12/2030	2,798
SolarEdge Technologies 2.25% 01/07/2029	3,000	Vertex Inc 0.75% 01/05/2029	2,756



<b>Purchases</b>	<b>Cost US\$'000</b>	<b>Sales</b>	<b>Proceeds US\$'000</b>
Bloom Energy 3.00% 01/06/2028	2,811	UGI Corporation 5.00% 01/06/2028	2,735
UGI Corporation 5.00% 01/06/2028	2,750	Orpar 2.00% 07/02/2031	2,656
Vertex Inc 0.75% 01/05/2029	2,690	Zscaler 0.125% 01/07/2025	2,654
Orpar 2.00% 07/02/2031	2,607	Coinbase 0.25% 01/04/2030	2,555
Pacira 2.13% 15/05/2029	2,531	Progress Software 3.50% 01/03/2030	2,538
Progress Software 3.50% 01/03/2030	2,527	Trip.Com 0.75% 15/06/2029	2,524
MKS Instruments 1.25% 01/06/2030	2,500	Wolfspeed 1.75% 01/05/2026	2,484
Trip.Com 0.75% 15/06/2029	2,500	HTA /Mauritius 2.88% 18/03/2027	2,410
HTA /Mauritius 2.88% 18/03/2027	2,412	Saipem 2.88% 11/09/2029	2,379
Daiwa House Industry 0.00% 29/03/2030	2,317		
Daiwa House Industry 0.00% 30/03/2029	2,317		

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## Statement of Significant Portfolio Movements continued

For the six months ended 30 June 2024

### Global Convertible Fund

Purchases	Cost US\$'000	Sales	Proceeds US\$'000
Uber Technologies 0% 15/12/2025	23,647	MP Materials 0.25% 01/04/2026	31,477
Supermicro Computer 0% 01/03/2029	21,424	Southern Company 4.50% 15/06/2027	20,743
MP Materials 3% 01/03/2030	20,709	Prysmian SPA 0% 02/02/2026	19,455
Southern Company 4.50% 15/06/2027	20,700	Cellnex Telecom 0.50% 05/07/2028	15,587
Air Transport Services 3.875% 15/08/2029	13,882	Schneider Electric 1.97% 27/11/2030	15,027
SoFi Technologies 1.25% 15/03/2029	11,835	Uber 0.875% 01/12/2028	13,906
Daiwa House Industry 0.00% 30/3/2029	11,828	International Consolidated Airlines 1.125%	
Daiwa House Industry 0.00% 29/3/2030	11,828	18/05/2028	13,360
Snap 0.5% 01/05/2030	11,710	Datadog 0.125% 15/06/2025	12,860
Immunocore 2.5% 01/02/2030	11,620	Nutanix 0.25% 01/10/2027	12,634
Rocket Lab 4.25% 01/02/2029	11,455	Blackline 0% 15/03/2026	12,411
Uber 0.875% 01/12/2028	11,086	Basic-Fit 1.5% 17/06/2028	11,802
Global Payments 1.50% 01/03/2031	10,895	SoFi Technologies 1.25% 15/03/2029	11,496
Hon Hai Precision Industry 0% 05/08/2026	10,106	SBI 0.00% 25/7/2025	11,465
Live Nation Entertainment 2.00% 15/02/2025	9,825	Daiwa House Industry 0.00% 30/3/2029	11,176
S.O.I.T.E.C. 0% 01/10/2025	9,557	Daiwa House Industry 0.00% 29/3/2030	11,157
Pennymac 8.5% 01/06/2029	9,400	Global Payments 1.50% 01/03/2031	10,946
Tandem Diabetes Care 1.50% 15/03/2029	9,375	Zillow 2.75% 15/05/2025	10,775
Coinbase 0.25% 01/04/2030	9,084	Tandem Diabetes Care 1.50% 15/03/2029	10,277
SolarEdge Technologies 2.25% 01/07/2029	9,000	Air Transport Services 3.875% 15/08/2029	10,122
Ford Motor 0.00% 15/03/2026	8,932	S.O.I.T.E.C. 0% 01/10/2025	10,099
Nice Ltd 0.00% 15/09/2025	8,803	Live Nation Entertainment 2.00% 15/02/2025	9,254
UGI Corporation 5.00% 01/06/2028	8,250	Exact Sciences 0.375% 15/03/2027	9,121
Western Digital 3% 15/11/2028	8,095	Ford Motor 0.00% 15/03/2026	8,984
Federal Realty 3.25% 15/01/2029	8,000	Array Technologies 1% 01/12/2028	8,836
Vertex Inc 0.75% 01/05/2029	7,968	SK Hynix 1.75% 11/04/2030	8,607
Bloom Energy 3% 01/06/2029	7,952	Vingroup 10% 13/11/2028	8,548
Takashimaya 0% 06/12/2028	7,731	Weibo 1.375% 01/12/2030	8,467
Wayfair 1% 15/08/2026	7,669	Saipem SPA 2.875% 11/09/2029	8,434
Pacira Bioscience 2.13% 15/05/2029	7,594	Nice Ltd 0.00% 15/09/2025	8,384
Progress Software 3.50% 01/03/2030	7,580	Ceridian HCM 0.25% 15/03/2026	8,357
MKS Instruments 1.25% 01/06/2030	7,500	Live Nation Entertainment 2.00% 15/02/2025	8,263
LivaNova 2.50% 15/03/2029	7,500	UGI Corporation 5.00% 01/06/2028	8,221
Trip.Com 0.75% 15/06/2029	7,500	Vertex Inc 0.75% 01/05/2029	8,165
Nxera Pharma 0.25% 14/12/2028	7,346	Federal Realty 3.25% 15/01/2029	7,941
Ibiden 0% 14/03/2031	6,985	Microport Scientific 0% 11/06/2026	7,718



<b>Purchases</b>	<b>Cost US\$'000</b>	<b>Sales</b>	<b>Proceeds US\$'000</b>
Infroneer Holdings 0.00% 30/03/2029	6,762		
Rohm 0.00% 24/04/2029	6,752		
Itron 1.375% 15/07/2030	6,732		
Resonac Holdings 0.00% 29/12/2028	6,622		
Dropbox 0.00% 01/03/2026	6,174		
Fortuna Silver Mines 3.75% 30/06/2029	6,000		
Pirelli 0% 22/12/2025	5,948		
Bloom Energy 3.00% 01/06/2028	5,933		
Kansai Paint 0.00% 07/03/2031	5,799		
Ferrotec 0.00% 23/06/2028	5,783		
Granite Construction 3.25% 15/06/2030	5,748		

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## Statement of Significant Portfolio Movements continued

For the six months ended 30 June 2024

## Global Insurance Fund

Purchases	Cost £'000	Sales	Proceeds £'000
AIA	25,122	Aon	48,073
Brown & Brown	24,021	Prudential	17,095
Everest Re	17,516	Arch Capital	14,980
RenaissanceRe	13,363	Chubb	9,422
Marsh & McLennan Cos	9,889	James River	7,790
Lancashire	9,166	ProAssurance	7,605
Ryan Specialty Group	7,697	Fairfax Financial	7,386
Hiscox	7,185	Markel	6,347
Direct Line Insurance	6,860	Intact Financial	3,883
Beazley	5,882	Essent	2,370
Travelers Companies	5,232	Berkshire Hathaway	2,360
WR Berkley	2,973	Marsh & McLennan Cos	2,339
Markel	2,833	RenaissanceRe	2,339
Bowhead Specialty	2,675	Reinsurance of America	2,208
Trupanion	2,335	WR Berkley	1,311
Arch Capital	2,052	First American Financial	1,165
Essent	872	Travelers Companies	261
Hagerty	468	AlphaCat Opportunities	83
		AlphaCat Opportunities T2019	16

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## Global Technology Fund

<b>Purchases</b>	<b>Cost US\$'000</b>	<b>Sales</b>	<b>Proceeds US\$'000</b>
Northern Trust Global Funds – US Dollar Fund	1,851,688	Northern Trust Global Funds – US Dollar Fund	2,031,572
Amphenol	150,614	NVIDIA	307,993
Cloudflare	142,559	Advanced Micro Devices	239,097
Microsoft	104,873	Apple	223,758
Alphabet Class C	100,925	Microsoft	148,000
Applied Materials	92,203	Samsung Electronics	125,921
Qualcomm	91,541	Amazon.com	116,610
Advanced Micro Devices	89,920	Alphabet Class A	104,241
Teradyne	89,482	Arm	103,669
Confluent	87,758	Alphabet Class C	102,664
KLA Corp	75,073	Synopsys	95,528
Amazon.com	74,920	Cadence Design Systems	86,461
NVIDIA	65,989	Monolithic Power Systems	85,752
Tencent	62,378	Shopify	83,142
Micron Technology	61,404	KLA Corp	77,181
Synopsys	59,861	Lattice Semiconductor	76,733
Cadence Design Systems	59,160	Arista Networks	76,655
Jfrog	49,573	MongoDB	73,619
Apple	45,320	DoorDash	72,862
Arm	35,797	Netflix	72,304
Lattice Semiconductor	31,047	Broadcom	69,475
Globant	30,415	DISCO	65,528
Netflix	30,164	Adobe	65,146
MongoDB	19,784	Rambus	63,957
Axon Enterprise	17,283	Palo Alto Networks	62,405
DoorDash	14,938		
eMemory Technology	10,551		
Workday	7,426		

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## Statement of Significant Portfolio Movements continued

For the six months ended 30 June 2024

## Healthcare Blue Chip Fund

Purchases	Cost US\$'000	Sales	Proceeds US\$'000
Northern Trust Global Funds – US Dollar Fund	77,721	Northern Trust Global Funds – US Dollar Fund	82,218
UnitedHealth Group Inc	21,052	Abbott Laboratories	13,144
Novartis	14,479	HCA Healthcare	12,186
Sanofi	11,920	EssilorLuxottica	12,080
Align Technology	10,627	AstraZeneca	11,695
ICON	10,577	Elevance Health	9,143
Amgen	10,450	Shockwave Medical	9,093
UCB	9,419	Zimmer Biomet	8,359
Stryker	9,150	Bio-Rad Laboratories	8,105
Penumbra	7,244	Humana	8,086
Bruker	7,080	Intuitive Surgical	8,068
Eli Lilly	7,045	Coloplast	8,029
Terumo	6,423	Eli Lilly	7,747
Elevance Health	6,069	Takeda Pharmaceutical	7,519
Intuitive Surgical	5,767	IQVIA	6,952
Zealand Pharma	5,694	AbbVie	6,818
Humana	5,671	Tenet Healthcare	6,501
Becton Dickinson	5,461	Astellas Pharma	6,261
Cytokinetics	5,363	CSL	5,600
AbbVie	5,311	Lonza Group	5,505
CSL	5,082	Neurocrine Biosciences	5,257
Neurocrine Biosciences	4,510	Legend Biotech	5,232
EssilorLuxottica	4,040	Alcon	5,178
Galderma Group	3,801	Galderma Group	4,754
Lonza Group	3,497	Amgen	4,159
Bio-Rad Laboratories	3,338	ICON	4,070
DexCom Inc	3,162	AptarGroup	3,916
BioMerieux	2,892	Align Technology	3,525
		Swedish Orphan Biovitrum	2,950

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## Healthcare Discovery Fund

Purchases	Cost US\$'000	Sales	Proceeds US\$'000
Northern Trust Global Funds – US Dollar Fund	539	Northern Trust Global Funds – US Dollar Fund	539
Encompass Health	263	Shockwave Medical	451
Amvis	192	Intra-Cellular Therapies	260
Cytokinetics	189	Zealand Pharma	215
Hikma Pharmaceuticals	184	Tenet Healthcare	200
Tenet Healthcare	169	Arcutis Biotherapeutics	145
HealthEquity	165	Global Health /India	139
Insmed	165	R1 RCM	128
RxSight	158	Lantheus	115
Asahi Intecc	132	Addus HomeCare	106
Madrigal Pharmaceuticals	123	ConvaTec Group	106
Merus	114	Bio-Rad Laboratories	105
Quanterix	106	Max Healthcare Institute	103
Longboard Pharmaceuticals	95	Swedish Orphan Biovitrum	102
Penumbra	94	Indivior	100
Fortrea	88	Y-mAbs Therapeutics	96
Perrigo	87	Progyny	93
Integer Holdings	85	Evolent Health	91
iRhythm Technologies	72	QuidelOrtho	85
Shockwave Medical	69	Karuna Therapeutics	83
Evotec	65	Insmed	71
GoodRx	63	MoonLake Immunotherapeutics	70
Celldex Therapeutics	62	Natera	69
Y-mAbs Therapeutics	61	AtriCure	68
Immunocore	59	Bruker	63
Apellis Pharmaceuticals	59	ALK-Abello	59
AtriCure	57	Tactile Systems Technology	57
Privia Health Group	54	Madrigal Pharmaceuticals	46
Acadia Healthcare	53	Privia Health Group	44
Swedish Orphan Biovitrum	50	Inspire Medical Systems	43
4D Molecular Therapeutics	49		
New Amsterdam Pharma	49		

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## Statement of Significant Portfolio Movements continued

For the six months ended 30 June 2024

## Healthcare Opportunities Fund

Purchases	Cost US\$'000	Sales	Proceeds US\$'000
Northern Trust Global Funds – US Dollar Fund	227,778	Northern Trust Global Funds – US Dollar Fund	281,676
Sanofi	76,372	Zealand Pharma	135,706
UCB	69,145	Astellas Pharma	52,722
Cytokinetics	37,759	Legend Biotech	41,322
Integer Holdings	35,825	Penumbra	29,257
Asahi Intecc	34,637	Indivior	28,993
Merus	29,211	Intuitive Surgical	27,692
Galderma Group	29,023	Addus HomeCare	27,024
Intuitive Surgical	27,636	HCA Healthcare	26,510
Avidity Biosciences	27,410	Boston Scientific	23,352
CG Oncology	22,659	Xenon Pharmaceuticals	22,162
Amvis	20,907	Regeneron Pharmaceuticals	20,208
4D Molecular Therapeutics	17,857	Disc Medicine	19,648
Jasper Therapeutics	14,027	Max Healthcare Institute	16,733
Hikma Pharmaceuticals	12,853	McKesson	14,244
Innovent Biologics	10,211	Neurocrine Biosciences	8,240
Swedish Orphan Biovitrum	8,482	Cytokinetics	7,650
PepGen	8,238	Innovent Biologics	6,850
Argenx	8,186	Concord Biotech	6,315
Establishment Labs	8,000	Celldex Therapeutics	5,404

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## Japan Value Fund

Purchases	Cost ¥'000	Sales	Proceeds ¥'000
Yakult Honsha	931,693	Sumitomo Mitsui Financial	996,428
Koito Manufacturing	870,890	Japan Eyewear Holdings Co Ltd	877,647
Sohgo Security Services	867,481	Forum Engineering	871,733
Paltac	861,667	Tokio Marine	855,143
JAFCO	826,641	Mitsubishi UFJ Lease & Finance	740,587
Sanken Electric	817,462	Suzuki Motor	655,079
Kyocera	787,385	REZIL	589,212
Rohm	740,292	Toyo Tire	558,093
Fujitsu General	713,079	Casio Computer	536,954
REZIL	708,861	JSP	536,109
Justsystems	678,651	Jastec	484,179
Daiseki	547,892	Tanseisha	482,469
CMK	436,084	San-A	475,708
Iriso Electronics	309,871	Lintec	421,865
Skymark Airlines Inc	155,006	Dai-ichi Life Holdings	419,968
Globeride	124,181	Square Enix	393,942
Soracom	108,750	NICHIAS	391,539
Astroscale	106,845	Nitto Kohki	389,765
Daiseki Eco	106,713	Akatsuki	386,279
Alpha Systems	70,508	Kyoto Financial Group	352,424
		Nohmi Bosai	342,497
		Anest Iwata	289,724
		Toyota Industries	288,763
		Ushio	205,778
		Cosel	201,488
		Medikit	185,246
		Soracom	184,642
		Astroscale	181,705
		Concordia Financial	176,612
		Topre	171,329
		Daiwa Industries	156,789

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## Statement of Significant Portfolio Movements continued

For the six months ended 30 June 2024

## North American Fund

<b>Purchases</b>	<b>Cost US\$'000</b>	<b>Sales</b>	<b>Proceeds US\$'000</b>
Northern Trust Global Funds – US Dollar Fund	91,550	Northern Trust Global Funds – US Dollar Fund	78,034
Open Text	16,360	Fairfax Financial	12,362
Fairfax Financial	6,808	CRH	11,288
Cenovus Energy	6,601	Travelers Companies	10,353
Canadian Natural Resources	4,483	United Rentals	9,955
Hyatt Hotels	4,230	Ferguson	9,752
Fidelity National Information Services	2,451	Envista	7,999
Norfolk Southern	2,029	Interactive Brokers	7,206
Alphabet	1,461	Alphabet	6,971
Visa	1,431	Teck Resources	4,277
Amazon.com	1,414	Analog Devices	4,197
Microsoft	1,215	Core & Main	4,125
Littelfuse	1,171	US Foods	3,924
Constellation Software	1,170	Constellation Software	3,893
McKesson	1,004	Norfolk Southern	3,345
CRH	944	ICON	3,325
Interactive Brokers	902	McKesson	3,065
US Foods	897	Sabre	3,037
Elevance Health	844	Uber	2,394
Centene	825	Cenovus Energy	2,215

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## Smart Energy Fund

Purchases	Cost US\$'000	Sales	Proceeds US\$'000
Northern Trust Global Funds – US Dollar Fund	59,433	Northern Trust Global Funds – US Dollar Fund	58,770
Wolfspeed	16,682	Vertiv Holdings	22,444
Monolithic Power Systems	12,247	ON Semiconductor	15,881
NXP Semiconductors	9,948	Lattice Semiconductor	14,697
Qorvo	9,707	Autodesk	14,130
Autodesk	9,319	Wolfspeed	13,332
Lumentum	8,231	NXP Semiconductors	11,596
MP Materials	7,791	Marvell Technology	10,090
SMA Solar Technology	7,767	Qorvo	8,525
Infineon Technologies	7,320	Air Products and Chemicals	8,031
Prysmian	7,033	Azbil	7,651
Marvell Technology	6,255	Boralex	7,027
Vertiv Holdings	6,191	Linde	6,783
GE Vernova	6,047	Nexans	6,620
Fluence Energy	6,029	MP Materials	6,211
Signify	5,831	STMicroelectronics	6,038
Vestas Wind Systems	5,284	Arcadium Lithium	5,961
Ansys Inc	5,116	Albemarle	5,698
STMicroelectronics	5,037	Ansys Inc	4,696
Renesas Electronics	5,020	EnerSys	4,299
Legrand	4,887	Hydro One	4,116
Arcadium Lithium	4,193	Signify	3,866
Credo Technology	4,095	Lennox International	3,575
Schneider Electric	3,839	AIXTRON	3,525
Carrier Global	3,727	Air Liquide	3,472
ABB	3,519	Cognex	3,056
Delta Electronics	3,037		
Albemarle	2,885		
Nexans	2,863		
MYR	2,829		
Air Products and Chemicals	2,804		

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## Statement of Significant Portfolio Movements continued

For the six months ended 30 June 2024

## Smart Mobility Fund

Purchases	Cost US\$'000	Sales	Proceeds US\$'000
Northern Trust Global Funds – US Dollar Fund	1,894	Northern Trust Global Funds – US Dollar Fund	1,673
Wolfspeed	629	NXP Semiconductors	594
NXP Semiconductors	586	ON Semiconductor	479
Monolithic Power Systems	483	Wolfspeed	393
STMicroelectronics	341	Air Products and Chemicals	354
MP Materials	294	STMicroelectronics	314
Uber	198	Aptiv	292
Infineon Technologies	194	BorgWarner	271
Arcadium Lithium	176	Arcadium Lithium	263
Schneider Electric	174	MP Materials	253
Air Products and Chemicals	143	Ansys Inc	227
Ansys Inc	140	Visteon	212
Mando	137	Dassault Systemes	195
Linde	126	Schneider Electric	183
Analog Devices	118	Albemarle	166
ON Semiconductor	112	Lear Corporation	158
Albemarle	88	Air Liquide	156
Renesas Electronics	83	LG Energy Solution	136
Visteon	77	Trimble	129
ABB	74	Linde	125
Nidec	74	u-blox	111
TE Connectivity	73	Lynas Rare Earths	110
		Samsung SDI	103
		Infineon Technologies	90
		NIO ADR	89
		Uber	84

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## UK Value Opportunities Fund

<b>Purchases</b>	<b>Cost £'000</b>	<b>Sales</b>	<b>Proceeds £'000</b>
Northern Trust Global Funds – Sterling Fund	181,976	Northern Trust Global Funds – Sterling Fund	162,527
Shaftesbury Capital	23,313	Wincanton	18,966
EasyJet	18,794	Inchcape	15,518
Clarkson	17,845	Vesuvius	14,336
Indivior	14,793	Lloyds Banking Group	12,397
Smurfit Kappa	14,399	Redrow	11,935
Alpha International	13,776	Wizz Air	11,868
Crest Nicholson	13,566	Serica Energy	11,771
Hollywood Bowl Group plc	12,778	Grafton	11,613
J Sainsbury	12,228	Mondi	11,152
BP	11,617	QinetiQ	10,383
Morgan Sindall	9,944	JD Sports Fashion	9,343
WPP	9,759	Marks & Spencer	8,698
Marks & Spencer	9,467	Gamma Communications	8,308
GSK	9,262	Hargreaves Lansdown	8,163
IG Group Hldgs	9,056	Beazley	8,003
Barclays	7,921	Dunelm	7,826
Harbour Energy	7,701	A.G. Barr	7,481
Breedon Group	7,546	Marshalls	6,718
NatWest	6,347	Anglo American	6,502
3i	5,322	Bellway	6,255
Premier Foods	4,994	Shell	6,094
		Next	6,054
		Henry Boot	5,559
		Speedy Hire	5,321
		BAE Systems	4,807

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## Information for Investors (unaudited)

### 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 EU Facilities Agent.

### Information for Investors in Switzerland

The Company has appointed BNP Paribas, Paris, Zurich Branch, Selnaustrasse 16, 8002 Zurich, Switzerland as representative and paying agent for Switzerland. For redeemable participating shares distributed in Switzerland, the performance place is at BNP Paribas, Paris, Zurich branch address. Investors can obtain free of charge, the prospectus, the simplified prospectus (both also available for potential investors), the Key Information Documents (KIDS) the Articles of Association and the last annual and interim reports from the representative at the above address and the official publications for the Company are published in [www.fundinfo.com](http://www.fundinfo.com).

Following a directive of the Asset Management Association (AMAS) dated 05 August 2021, the Company is required to supply performance data in conformity with the said directive. This data can be found under each of the Fund reports.

Please note that all references to a specific index are for comparative purposes only.

Past performance is no indication of current or future performance. The value of an investment can fall as well as rise as a result of market fluctuations and investors may not get back the amount originally invested. The performance data does not take account of the commissions and costs incurred on the issue and redemption of redeemable participating shares.

Investors should contact the Swiss representative at the above address should they require additional information, e.g. on performance including the composition of the relevant indices where applicable.

### Total Expense Ratio

Pursuant to a guideline from the Swiss Funds Association dated January 2006, the Company is required to publish a Total Expense Ratio (TER) for the period ended 30 June 2024.

The TERs for each Fund for the current and prior period are as follows:

Name of Fund	30 June 2024		30 June 2023	
	TER (excluding performance fee) in %	TER (including performance fee) in %	TER (excluding performance fee) in %	TER (including performance fee) in %
Artificial Intelligence Fund	0.83	0.86	0.85	0.85
Asian Stars Fund	0.51	0.51	0.54	0.54
Biotechnology Fund	0.65	0.73	1.27	2.23
China Stars Fund	0.56	0.56	0.59	0.59
Emerging Market (ex China) Stars Fund	0.83	0.83	–	–
Emerging Markets Healthcare Fund*	0.13	0.13	–	–
Emerging Market Stars Fund	0.92	0.92	0.90	0.90
European ex UK Income Fund	0.45	0.45	0.85	0.85
Financial Credit Fund	1.08	1.08	–	–
Financial Opportunities Fund	1.06	1.06	1.06	1.06
Global Absolute Return Fund	0.90	1.19	0.87	0.95
Global Convertible Fund	1.03	1.08	0.94	0.92
Global Insurance Fund	0.85	0.85	0.87	0.87



Name of Fund	30 June 2024		30 June 2023	
	TER (excluding performance fee) in %	TER (including performance fee) in %	TER (excluding performance fee) in %	TER (including performance fee) in %
Global Technology Fund	1.31	1.31	1.31	1.31
Healthcare Blue Chip Fund	0.76	1.03	0.76	1.02
Healthcare Discovery Fund	0.47	0.67	0.83	1.47
Healthcare Opportunities Fund	1.19	1.23	1.16	1.16
Japan Value Fund	0.91	0.91	0.98	0.98
North American Fund	0.77	0.77	0.77	0.77
Smart Energy Fund	1.28	1.28	1.34	1.34
Smart Mobility Fund	1.03	1.03	0.98	0.98
UK Value Opportunities Fund	0.35	0.35	0.73	0.73

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

The Total Expense Ratio is calculated after an adjustment for swing pricing.

### PEA Compliance

The European ex UK Income Fund is Plan d'Épargne en Actions ('PEA') eligible. For the purpose of eligibility requirement of Article L-221-31 of the French Monetary and Financial Code, the Fund must at all times during the period ended 30 June 2024 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 2024	% PEA Eligible Assets 30 June 2023
European ex UK Income Fund	88.95%	82.40%



## 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 2024, 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 2024.

### Global Data

Type of Asset	Absolute Amount	Proportion of AUM (%)
<b>Contracts for difference</b>		
Global Absolute Return Fund	\$43,049,764	16.59%
Global Convertible Fund	\$23,481,805	3.56%

### Concentration Data

Collateral Issuers	Volume of the collateral securities and commodities
UBS AG	\$2,976,032

The gross volume of outstanding trades with each counterparty across all SFTs is as follows:

Counterparty	Gross volume of outstanding trades*
<b>Contracts for difference</b>	
Global Absolute Return Fund	\$43,049,764
Global Convertible Fund	\$23,481,805

\* Gross volume of outstanding transactions expressed as market value of open derivative contracts at the reporting date.

### Aggregate transaction data

Contracts for difference	Type/Quality of collateral	Currency	Maturity tenor (collateral)	Maturity tenor (SFTs/Total Return Swaps)	Country of counterparty establishment (not collateral)	Settlement and clearing
<b>Global Absolute Return Fund</b>						
UBS AG	Cash	Multiple	>1 year	>1 year	Switzerland	Bilateral
<b>Global Convertible Return Fund</b>						
UBS AG	Cash	Multiple	>1 year	>1 year	Switzerland	Bilateral

The share of collateral that is reused is 0.00%.



## Safekeeping

Counterparty	Collateral assets safe-kept
UBS AG	Cash Collateral

The proportion of collateral held in segregated accounts, in pooled accounts or any other accounts is 100.00%.

## Return/(Costs)

Contracts for difference	Absolute Returns		Overall returns %
	Return	Cost	
Global Absolute Return Fund	\$3,416,256	-\$6,339,383	100
Global Convertible Fund	\$1,627,402	-\$2,249,954	100



## Management and Administration

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### Directors:

David Astor (GB)

David Hammond (IE)

Charles Scott (GB)

Karen Nolan (IE) (Chairperson)\*

All directors are independent of the Investment Manager.

All directors are non-executive.

### Manager:

#### Bridge Fund Management Limited

Percy Exchange

8/34 Percy Place

Dublin D04 P5K3

Ireland

### Depository:

#### Northern Trust Fiduciary Services (Ireland) Limited

Georges Court

54–62 Townsend Street

Dublin D02 R156

Ireland

### Independent Auditor:

#### Deloitte Ireland LLP

Chartered Accountants & Statutory Audit Firm

Deloitte & Touche House

Earlsfort Terrace

Dublin D02 AY28

Ireland

### EU Facilities Agent:

#### Zeidler Legal Process Outsourcing Limited

19–22 Lower Baggot Street

Lower Dublin 02 X658

Ireland

### 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 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 Paying Agent/Representative:

#### BNP Paribas

Zurich Branch

Selnaustrasse 16

8002 Zürich

Switzerland



