



## Polar Capital Funds plc

Interim Report and Unaudited Financial Statements  
for the six months ended 30 June 2023



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## Investment Manager's Reports

For the six months ended 30 June 2023

### Artificial Intelligence Fund

#### Fund Performance

The NAV of the Fund (Class I US Dollar Accumulation Shares) increased 25.8% year-to-date to the end of June 2023, compared to its global equity benchmark (the MSCI All Country World Index Total Return Net) which increased 13.9% (all returns in dollar terms unless stated otherwise).

Market strength, particularly the extraordinary performance of the technology sector, reflects several factors. First, the global economy has held up better than expected despite widespread expectations of impending recession, supported by resilient consumer spending and strong labour markets. Second, inflation has continued to trend down despite the stronger economy, easing concerns over long-term, embedded inflation significantly above central bank target rates, hence mitigating the need for more aggressive rate rises; this has supported some multiple expansion in growth equities. Finally – and perhaps most significantly – the market has perceived an inflection point in the development and adoption of artificial intelligence (AI). NVIDIA's first-quarter results which brought second-quarter guidance 50% ahead of consensus expectations was a standout moment in a trend which has seen NVIDIA register a 190% return in H1 to reach >\$1trn market cap.

The Fund has broad exposure to companies we believe are exposed to the enablement and application of AI technology. Those companies providing AI-enabling technologies have been among the best performers year-to-date, including many of our semiconductor holdings which came into the year well positioned from a cyclical perspective and have benefitted from extra AI-driven demand and rerating. Microsoft has also performed very well as one of the leaders of deployment of generative AI applications across their product suite, alongside one of the most advanced monetisation strategies.

Companies we expect to also benefit from the deployment of AI applications also performed well during the period, where they have been able to communicate their ability to participate to the market. Those that have had questions raised about either their communication or risks to their business from AI have lagged in an environment where the applicability of AI across nearly all business models has been rapidly evolving. Baker Hughes underperformed in H1, facing cyclical pressures in energy markets, while UnitedHealth Group underperformed in a risk-on environment after a strong 2022 and facing rising healthcare utilisation costs. Our not holding Apple and Tesla was the biggest detractor to performance during a period in which mega-cap technology stocks led the market in a highly concentrated move higher.

The top individual stock contributors to relative outperformance were NVIDIA, Advanced Micro Devices (AMD), eMemory Technology, Disco and Microsoft. The biggest negative contributors were Apple\*, Tesla\*, Emerson Electric, UnitedHealth Group and Meta Platforms. Our cash position, an average of 1.3% in the six-month period, was a modest headwind in a rising market.

#### Market Review

2022 was very challenging for growth investors as inflation hit multidecade highs and prompted central banks to deliver their most aggressive tightening cycle in a generation. The macroeconomic backdrop continued to lead the market at the start of the year, although the primary debate moved to the timing and magnitude of a recession (with 65% of Wall Street Journal forecasters expecting a US recession and the IMF warning one third of the global economy would be in recession during the year) and its impact on revenue and earnings estimates, rather than the level of and central bank response to inflation.

Equities started the year strongly, as this extreme pessimism and bearish positioning were challenged by disinflationary data, weaker energy prices and sharply lower real rates as well as a better-than-expected Q4 company earnings season and a momentum/ short squeeze. European equities and 60/40 portfolios recorded their best start to a year since at least 1987, while the technology-heavy NASDAQ Composite Index enjoyed its strongest year-to-date performance since 2001.

Markets rallied partly on the belief that peak inflation had passed and, as such, most of the world's central banks were approaching the end of their tightening cycles. This view was significantly supported by comments made by Federal Reserve Chair Jerome Powell at the early February press conference, when he unexpectedly declared it was "most welcome to be able to say that we are now in disinflation." Much of the decline in inflation related to lower energy prices and the faster-than-expected adjustment in commodity prices due to the shock of Russia's invasion of Ukraine represented a particularly constructive market development.

However, sentiment soon turned more negative as a slew of strong economic data challenged the excitement that the interest rate tightening cycle was largely complete. Investment grade global bond markets gave back their year-to-date gains, while corresponding equity market weakness saw US indices either approach or break 50-day moving averages, as positioning and sentiment tailwinds came to an end and stocks began to fall on bad news or weak earnings reports. The collapse of Signature Bank and then Silicon Valley Bank (SVB) in March provided the most significant casualties of aggressive Fed tightening. In order to prevent contagion, the US Treasury, Federal Reserve and Federal Deposit Insurance Corporation (FDIC) announced that all deposits of SVB and Signature Bank would be insured, solving the immediate risk to deposit holders, and helping to stem rapid withdrawals which totalled \$42bn in just four hours at peak. However, concerns remained that these bank failures were emblematic of wider issues in the banking sector, prompting extreme bond volatility and a flight to safety with US two-year Treasury yields falling by 130bps in just eight trading days. Credit Suisse fell soon afterwards, when actions by the Swiss central bank failed to stem client outflows and counterparty de-risking. UBS Group agreed to buy the 166-year-old lender for CHF3bn (40% of its market value) in a historic government-brokered deal aimed at containing the crisis.



## Artificial Intelligence Fund continued

### Market Review continued

However, these headwinds, further rate rises and the risk of a US default around debt ceiling negotiations could not prevent US technology companies leading US and global benchmarks higher for the half year. The NASDAQ 100 delivered a record first six months, up 39%; the seven largest technology stocks in the S&P 500 Index returned 58% versus 5% for the remaining 493, helping the index to its 12th best H1 since 1929. Mega-cap technology stocks added approximately \$5trn in market cap, with Apple passing through the \$3trn barrier and Microsoft adding \$1trn since February. At the end of the period, Apple and Microsoft now make up the highest portion of the S&P 500 for two stocks combined on record, at 14.4%. Breadth has been lacking. Only 57% of Russell 3000 Index and 62% of S&P 500 Index members recorded positive returns in the first half of the year, per Wolfe Research data; the equal-weighted S&P 500 Index has only increased c14% from its October 2022 lows, making it one of the more lacklustre recoveries on record by this measure, according to 3Fourteen Research. Only 28% of S&P 500 stocks beat the index in H1, equal to the lowest on record for a full year (1998).

### Fund Activity

The Fund recently changed its name to the Polar Capital Artificial Intelligence Fund. The name change reflects the fact that we have now reached an inflection point in the development and adoption of AI as we envisaged when the Fund was launched in 2017. At that time, it was hard to predict when this point would arrive, but we have always had the belief that AI would be a dramatically more important technology with a much larger total addressable market (TAM) and investable opportunity. Generative AI, powered by the emergence of large language models (LLMs) and, crucially, the combination with a no-code interface, has dramatically expanded the number of potential users and TAM of these technologies. It was always envisaged that the Fund would have a greater focus on AI investments over time.

The automation and robotics industries will continue to provide attractive investment opportunities. However, many areas are being influenced by AI to such an extent that we believe AI developments will ultimately determine their future fundamental and investment dynamics and, as such, they should be seen as a subset of the AI investment theme.

The name change does not signal any wider shift in our approach to managing the portfolio. There is no change to the investment process or criteria, portfolio construction, sector exposure or country exposure. We are changing neither our approach nor our intent and we will continue to execute on the same message we have delivered to clients since launch, that this portfolio exists to invest in AI beneficiaries across all sectors. This Fund remains a committed global equity product, benchmarked against the MSCI All Country World Net Total Return Index. In short, there is no change to the portfolio as a result of the name change, rather the name change is a result of changes that have organically occurred in the portfolio.

During the first half of the year, the Fund initiated new positions in London Stock Exchange Group, Baidu, MinebeaMitsumi and ANSYS. The Fund exited its positions in UnitedHealth Group, Thermo Fisher Scientific, Nabtesco, Teradyne, Aspen Technology, Square, John Deere, Meituan Dianping and Hamamatsu Photonics.

### Market Outlook

A global economic growth slowdown, regional banking and debt ceiling crises, a lacklustre recovery in China and a continued cycle of rate increases have not prevented US technology companies leading US and global benchmarks higher so far this year (see above).

Macroeconomic resilience provided support from a low base in Q4 of last year, but perhaps more significantly, the perceived inflection point in AI developments has been a significant driver of strength. NVIDIA's 190% return to reach >\$1trn market cap is the most visible manifestation of this trend. At a macroeconomic level, the global economy has held up better than expected, supported by resilient consumer spending and strong labour markets. Inflation has also continued to trend down despite the stronger economy, albeit frustratingly slowly from a policymakers' perspective. This has eased concerns about the need for more aggressive rate rises, and longer-term measures of inflation expectations suggest these remain well-anchored.

The direction of equity markets for the rest of the year will depend on how these trends develop. One bear case calls for a macroeconomic slowdown as inflation remains too high (necessitating higher rates) and consumers exhaust the last of their Covid-era excess savings (leading to disappointing growth); another argues we are at peak enthusiasm for AI reflected in narrow leadership, high market-cap concentration, and consensus positioning. The rates market is still pricing in a chance of more than one further rate hike for the rest of the year, which could pressure valuations. Indeed, investor excitement around AI has contributed to the expansion in technology sector valuations multiples, such that the US technology sector now trades at c1.45x the market valuation multiple, and higher-multiple stocks have increased to make up a larger portion of the technology sector. This represents a breakout from the typical range of 1.1–1.4x since the global financial crisis. Such a move typically raises expectations into the quarter but could also reflect the move to a new market regime, as all companies are viewed – at least in part – through an AI lens.

We continue to believe AI may prove one of the most transformational technologies of our careers and we share the market's excitement around its adoption and potential impact. There is wide-ranging debate at the individual stock level about how materially company results and prospects are impacted by AI, and the market will reflect the evolving distribution of potential outcomes with every incoming data point.



At this very early stage of a new technology inflection, modest changes in the speed of adoption can create exaggerated changes in perceived monetisation trajectories or timelines, and large swings in the investment narrative around the most impacted stocks. Minor variances in near-term results can result in large adjustments to forward numbers and multiples, both positive and negative. Recent low market volatility and the strength of the technology may contribute to this during the upcoming Q2 earnings season, however we also expect to hear significant developments in AI understanding, adoption and pilot project outcomes beyond the technology sector over the coming months. Our own enthusiasm for AI remains undimmed and we will look to take advantage of fundamental developments as well as excessive changes in investor perceptions around AI leadership.

### **Technology Team**

Polar Capital LLP

July 2023



## Asian Stars Fund

### Fund Performance

During H1 2023, the Fund (Class I US Dollar Accumulation Shares) returned 4.9%, compared to 3.0% for the benchmark, an outperformance of 1.9%, putting us at the very top of the second quartile for the first six months of the year relative to our peers, according to Lipper.

For H1, technology was the main positive contributor to our outperformance, with the likes of eMemory Technology, Chroma ATE, Samsung Electronics and Advantest contributing well. We are pleased with this call as many had been sceptical about our bullishness on these companies. Sea was pleasingly another top-10 performer during H1 even though it was relatively expensive in 2022. It is also one of the Fund's top contributors since launch.

On the negative side, the big disappointment and drag was China, with companies such as JD.com, Meituan Dianping, Venus MedTech Hangzhou, Shenzhen Inovance Technology and Alibaba Group Holding costly from a relative performance perspective. These few stocks account for more or less all the negative performance during H1.

There is no question that the extreme swing in sentiment towards China in April hit us hard, particularly as we think the operational side of these companies had performed significantly above expectations.

### Market Review

Disappointingly, developed markets outperformed emerging markets in H1 2023. The MSCI All Country World Net Total Return Index returned 14% in H1 compared to 4.9% for emerging markets (as per the MSCI Emerging Markets Net Total Return Index) and 3% for the Fund's benchmark, the MSCI All Country Asia ex Japan Net Total Return Index (in US dollar terms). Going into the year, we felt many Asian equity markets were on the verge of significantly improving growth, with cheap valuations and currencies, while many developed markets appeared stressed, particularly in fiscal and monetary terms. However, H1 did not play out as we expected thanks to two dominant forces – China and the big winners in US mega-cap technology stocks, led by ChatGPT and extraordinary earnings numbers from NVIDIA.

China had a great start to the year, with plenty of signs of recovery and supportive data points. We started to add exposure to China in November last year, having been materially underweight, which worked well, relatively, until the end of Q1 this year when sentiment changed, swayed by geopolitical events and weak economic data, and we saw the start of its selloff with the market under pressure throughout Q2.

US inflation and the implication for the Fed's interest rate hikes has been another constant variable. The trend has been for headline inflation to cool but with core inflation being stickier than many, including us, would like to see. We still feel comfortable that inflation is peaking and we will soon see the more sticky elements, such as shelter and the labour market, roll over.

It is fair to say we have not seen the Powell pivot we had hoped for, though we remain of the belief that this powerful inflection point is close.

Why were emerging market returns less strong than their developed market counterparts? Artificial intelligence (AI) in this initial phase disproportionately played out in the form of huge returns to US technology stocks, and that within an extremely narrow band of companies. We would define the AI inflection point we are seeing right now as the first of many surprises during the first half of the year.

#### Surprise #1: AI and the new technology upcycle

The key to this inflection point was ChatGPT and then, very quickly, the hype around NVIDIA. We see significant long-term upside to AI and fundamentally believe this is the key development we have been waiting for – the new 'iPhone moment' – to get the next big technology cycle going. AI has the potential to be the next general purpose technology, with profound implications for the technology sector and society as a whole.

Our technology exposure has worked well over the past six months, from an allocation (overweight) and stock selection point of view. We believe there is a great deal more to come as we are at the very start of a new technology upgrade cycle. This growth will not be in a straight line, obviously, but we do believe the risk/reward is favourable and expect that in 12–18 months' time our technology positions will be at higher valuation levels than they are today. We feel the cycle will run via data centre upgrades and increased computing power before we reach the consumer demand inflection point. The Fund is positioned accordingly.

#### Surprise #2: China's frustrating reopening

After a weaker post-Covid economic reopening, China did not work well for us in H1. We increased our weighting in China in the latter part of last year which played out well until April when the China recovery trade went into reverse. We have been underweight China ever since, although our stock selection effect in this market has still been disappointing – this has been one of our biggest frustrations over the past six months or so as we thought we had forecast the macroeconomic and stock-specific fundamentals relatively well. We foresaw a recovery but not a 2009-style recovery or a 'Western world post-Covid revenge spending' recovery. Instead, we expected a gradual consumer-driven recovery then, on this foundation, we would see the start of a capex cycle that would play out over 12–18 months.

Even though we did not expect fireworks at China's reopening, it has been underwhelming – an extreme Covid lockdown alongside a US/China trade and technology war has clearly made its mark on Chinese consumers and businesses. However, we still believe China will see a steady recovery and even now see a likelihood of some stimulus measures being announced in late July/early August.





We find the China investment universe to be very complex now, with a number of high quality, cheap companies but if the market is not willing to act on big earnings beats, what will be the inflection point or catalyst that encourages capital to return to China? Our strategy is to be underweight and extremely selective on what we own there. As flagged many times before, China is a pure stock-picking environment – it is not about macroeconomics – though the risk is that China falls into a liquidity trap and ends up like Japan did for many years. For now, our base case is the consumer recovery has started and that extreme levels of excess liquidity, cheap valuations and the rising spread between growth and inflation will create a favourable equity market environment.

### Surprise #3: Strong emerging market debt

An important consideration looking forward is the significant outperformance of some emerging market debt markets compared to their developed market equivalents. Government bond markets in countries like Brazil, Mexico, Indonesia and Chile have massively outperformed those in the US, Germany and Japan – in fact in developed markets in general. This trend started in early 2022 and has gathered pace in the past six months.

For many years we have said that the debt dynamics and structural growth outlook are significantly better in many emerging markets than in most developed countries but that capital allocations are not reflecting this. We believe this could well be the beginning of a period of good inflows into emerging markets – even if only for fixed income – strengthening FX and marking the start of asset reflation. This should eventually be a powerful cocktail for many emerging market equities as well, given where expectations and perceived fundamentals are now.

We are also bold enough to link these observations with the deglobalisation debate and the mindset that the US dollar is the only game in town, arguing that there are signs of exactly the opposite. We believe in regionalisation and restructuring global supply chains rather than deglobalisation. For example, if you look at industrial real estate in Mexico, deglobalisation is not something you think about as you watch global companies fighting for land. China is not popular these days and President Xi has been playing his cards extremely badly, but Xi being unpopular is not the end of globalisation – it has always been a dynamic structure and we are once again at one of those inflection points where it is being redesigned.

### Surprise #4: Falls in energy (and other) prices

The speed with which high energy, hard and soft (food) commodity prices have fallen, following their spikes on the back of the Russian invasion of Ukraine has surprised us. Russia being forced to sell commodities at a discount and accepting local currency from buyers has played a role but we have also seen market forces at work. Demand has been well maintained and supply has responded well.

This does not imply we are out of the woods yet and there is the risk of a new round of supply shocks as we move into 2H23 and the winter season in the West. However, in the greater scheme of things, this has been a positive surprise and, particularly from a humanitarian perspective, having food prices under control is very good news.

### Surprise #5: Peace between Iran and Saudi Arabia

There are a number of reasons why such a peace deal has come about, from economic pressure to Iran being too closely linked to China, hence China dictating a peace deal, to Saudi Arabia being afraid of less military protection from the US. However, it also feels there is an element of Saudi Arabia and Mohammed bin Salman Al Saud, its crown prince and prime minister, sending a message to US President Joe Biden.

We see interesting long-term positive implications and have seen changes in the Middle East over the past few years, which is why we started to deploy capital in the region, having had a zero weight for a long time. The inflection point was recycling more of the oil and gas surplus into the region and not just sending the money overseas, buying expensive properties around the world along with US bonds and stocks.

This peace deal could further create a more conducive investment environment for long-term capital deployment in the region. We have already seen a number of trade deals being announced on the back of this peace deal, including Iran considering an extension of a sub-sea natural gas pipeline from Oman to India. With that in mind, we see regional growth being enhanced by the Middle East and India having closer trading ties.

### Surprise #6: US regional bank downfalls

Another surprise was the combination of Silicon Valley Bank's collapse in the US, and the negative spillover to other US regional banks on the back of deposit flights, at the same time as mega-cap US technology stocks performed extremely well. With the pace of Fed interest rate hikes, cracks have been and will probably keep appearing. However, we need this to curb inflation.

The flipside is that emerging market banks in the larger markets look extremely solid and here we have no competition from money market funds given the longer time value of a deposit franchise. To us, some banks are attractively priced.

There are also data points that have not been a surprise. US inflation is one we can heavily debate. The reason we have not flagged it as a surprise is that we think inflation has played out in a way that is not too distant from our base case, given a relatively stable 10-year Treasury yield. Fixed income investors might see this differently but as an equity investor, using the 10-year Treasury as a global pricing point for the base time value of capital has been relatively steady, in our view.



## Asian Stars Fund continued

### Market Outlook

We stand by the outlook we have had for the past few months, maintaining the view that we will see a gradual, steady recovery in China that will have legs. The real upside comes at the stock level in China and, as soon as the market is willing to work with a slightly more 'new normal' risk premium, we see attractive return potential in the stocks we own. Domestic and geopolitical news flow may create a significant delay to the market being willing to pay the right price for Chinese assets.

There is a risk of a liquidity trap and/or a more permanent discount on Chinese equities. We believe many of the right ingredients are in the Chinese equity market and that a swing in sentiment could create a favourable return backdrop. Sentiment right now is extremely weak and the recovery has been weaker than we expected.

We think AI will kick-start a new technology upcycle and even though we do not have the opportunity to buy NVIDIA as an emerging market fund, we still strongly believe we can get very good upside exposure to the next technology super-cycle. External factors may have delayed it, but we believe we are close to it now and the Fund is well positioned – arguably we were well positioned for it last year.

Another positive is Fed policy. We believe that further cooling of inflationary pressures will soon lead us to the so-called 'terminal rate' and that we will go relatively quickly from there to another Fed pivot. The current talk of 'pause and skip' is a step in that direction. The labour market in the US is still strong but we know from historical data that this is the last factor market to react.

We believe that eventually the expanding growth spread between emerging and developed markets, their very different debt dynamics as well as the valuation differential, will be recognised and capital will move towards these return opportunities. Many countries are starting to look attractive as they have managed their economies well during a couple of difficult years, putting them in a good position now.

The biggest risk for the asset class will probably once again be competition from US technology for growth capital. We forecast a new technology upcycle and think leading technology names in South Korea and Taiwan are well positioned and cheap. We also know that when it comes to technology the US has a great deal to offer, though much of this already looks expensive to us.

Finally, we are still firm believers in a new super-cycle for commodities. China could provide a big boost but our argument here builds around the supply-side that has been underinvested in for more than a decade. The demand boost will likely come from the transition to clean energy, where China will be a key player. In this regard, we have hit an inflection point as, for instance, demand for copper for the energy transition is larger than the Chinese housing/infrastructure market – in our view this will only keep growing, creating the next demand driver.

We still find our portfolio highly attractive, particularly after many of our holdings had a big sell-down in April, and we believe there is a high likelihood we could be entering a strong emerging market upcycle.

### Emerging Markets and Asia Team

Polar Capital LLP

July 2023





## Biotechnology Fund

### Fund Performance

The Fund returned 1.6% (Class I US Dollar Distribution Shares) in the six months to the end of June, ahead of -2.9% for the benchmark (the NASDAQ Biotechnology Net Total Return Index), for a relative outperformance of 4.5%. The biotechnology sector underperformed the broader market, with the S&P 500 Total Return Index returning 16.9% over the period (all figures are in dollar terms, unless otherwise stated).

The first six months of 2023 were marked for many investors by a perplexing and frustratingly strong performance for the major equity indices, as tightening macroeconomic conditions, including persistently high inflation and the Federal Reserve continuing to raise interest rates in the face of wobbling economic indicators, were brushed aside. Instead, investors scrambled to offset cautious tactical positioning to try and chase the momentum behind assets perceived to be current and future beneficiaries of artificial intelligence (AI) technologies. Repeated overwhelming investor exuberance for long-term disruptive themes with apparently little to no valuation sensitivity seems to be the investment zeitgeist of our times. It leaves many seasoned fundamental investors – typically those on the sidelines – contemplating whether the core function of the capital markets with respect to rational price discovery for equities really works any more. However, aside from any somewhat disgruntled existential musings, it is our perception that many investors largely ended the period frustrated with the narrowness of equity market performance year-to-date; remain concerned over global economic conditions and, further, remain uncomfortable with simmering domestic social discontent in many developed economies; unresolved international geopolitical tensions; as well as by big picture climate change concerns.

Within the biotechnology sector, fundamental news flow in the form of clinical trial results, regulatory decisions as well as mergers and acquisitions (M&A) activity, while mixed, has, we feel, on the whole trended more positively again since the start of the calendar year. However, the market has remained unforgiving, with those companies failing to deliver pristine clinical trial results, reporting unexpected clinical trial result delays or extended timelines for regulatory interaction continuing to see outsized moves to the downside in their share prices. The hit to investor confidence with the collapse of Silicon Valley Bank (SVB), perhaps the main depositor bank for the life sciences start-up community in the US, seems to have been short-lived. Investors continue to remain discerning, with capital increasingly crowding into recently de-risked situations, typically those companies recently announcing provocative clinical trials results for new drug candidates.

Furthermore, M&A potential for companies seems to have become the primary form of speculative consideration for investors where perceived likely targets are able to attract and retain investor interest and sticky extended valuation premia that others cannot.

Within the Fund's portfolio, investments in Vertex Pharmaceuticals, BELLUS Health and Zealand Pharma were among the top absolute contributors to performance, with Rhythm Pharmaceuticals, Incyte and Arcutis Biotherapeutics among the main absolute detractors. With respect to relative performance versus the benchmark, Moderna, BELLUS Health and Seagen were the largest positive contributors while Rhythm Pharmaceuticals, Celldex Therapeutics and Arcutis Biotherapeutics were the largest negative contributors.

### Market Review

The new calendar year started surprisingly constructively with higher-risk assets seeing a sustained bid throughout January. Leading the gains were companies that bore the brunt of tax-loss selling in late 2022 as well as heavily shorted thematic and deeply unprofitable companies. Both these categories are favoured areas for more speculative retail investor interest, suggesting a lower quality trading dynamic rather than material institutional re-engagement with higher-risk assets. That said, the biotechnology sector offered investors constructive fundamental news flow at the start of the year with a handful of bolt-on acquisitions of small-cap companies. There were also positive fundamental news flow updates, including for Fund portfolio companies Deciphera Pharmaceuticals, Day One Biopharmaceuticals and Pliant Therapeutics, which we felt nudged sentiment cautiously more positive.

The early-year strength shown in higher-risk assets evaporated in February as institutional capital failed to rally in the face of renewed macroeconomic concerns and uncertainty. This was particularly driven by signs that inflation in the US seemed stickier and more pernicious than investors hoped, suggesting the Federal Reserve needed to continue raising interest rates. Against this backdrop, the biotechnology sector performed relatively well despite an uninspiring quarterly earnings season for the larger commercial-stage biopharmaceutical companies, with frequently negative stock reactions indicating relatively crowded short-term positioning. With a widely held perception that the biotechnology sector had bottomed out, it felt as if investors were re-establishing a more speculative attitude but, with their focus increasingly confined to a relatively few fashionable names, valuations again started to become frustratingly distorted.



## Investment Manager's Reports continued

For the six months ended 30 June 2023

### Biotechnology Fund continued

#### Market Review continued

In March, following a wobbly start, broader equity markets seemed to firm up modestly over the balance of the month, though observers were hard-pressed to find a clear explanation. The biotechnology sector continued to struggle on a relative basis, with strength really only to be found among the larger capitalisation later-stage commercial names. The failure of SVB seemed to catch the biotechnology industry and its start-up financing community by surprise; we feel it was only the quick intervention from the Federal Reserve that averted a potential liquidity run on earlier-stage, unprofitable, listed biotechnology companies, even though fundamental exposure to SVB's collapse through an inability to access cash deposits held at the institution was immaterial in nature. After a positive start early in the year, fundamental progress turned more mixed, with surprising setbacks for popular specialist investments doing little to settle nerves and inspire confidence. It felt like investors continued to take liquidity from portfolios when available. Not even the confirmation of Pfizer's acquisition of Seagen for \$43bn early in the month seemed able to lift investor sentiment.

Despite widespread prevailing gloom and nervousness, in April broader equity markets seemed able to hold on to the previous month's gains, perhaps more due to enthusiasm for early earnings reports from high-profile consumer discretionary technology companies than any comfort developing on the broader macroeconomic picture. Indeed, lingering investor nervousness that more cracks might begin to appear in financials' businesses following the failure of SVB with the Fed committed to its rate-tightening path left risk appetite somewhat precariously balanced, in our view. An odd impasse seemed to have developed for the biotechnology sector where investors recognised the value that had emerged following the post-pandemic drawdown, particularly among early-stage unprofitable companies. However, despite continued M&A activity over the month – including for two Fund portfolio companies Prometheus Biosciences (\$11bn acquisition by Merck Group) and BELLUS Health (\$2bn acquisition by GSK) – institutional capital seemed reticent to reallocate exposure materially here.

The broader market index again held in relatively firmly during May, though the increasing narrowness of performance – driven mostly by a handful of consumer technology and semiconductor companies perceived by investors as ways to gain exposure to all things AI-themed – in our view reflects a continued erosion of risk appetite and liquidity beneath the surface, an uncomfortable state of affairs as the equity market prepares for further tightening of liquidity in the wake of the resolution of the US government debt ceiling issue. Softness for the biotechnology sector over the month reflected, in our view, the larger established biotechnology companies being used, like other more defensive components of healthcare, as a source of funds for the AI momentum chase.

This is alongside a continued reticence of institutional capital to reallocate exposure materially to the sector more generally. What positive performance there was over the month was patchy and mostly attributable to short squeezes among the lower quality more speculative stories.

Ending the period under review, June continued the previous month's trend with the forward momentum of the broader market driven mostly by a handful of consumer technology and semiconductor companies. The defensive healthcare sector, including pharmaceutical companies and larger commercial-stage biotechnology names, continued to be used as a source of funds for still-cautious investors becoming more panicked about missing out on the broader market rally. With fundamental clinical development and regulatory news flow again more mixed among specialists' favourite and higher-profile smaller and mid-cap biotechnology companies, June felt like a tricky month for dedicated investors to navigate. More broadly, it feels like two big themes of AI and, within healthcare, obesity (in the context of two medicines being sold for weight loss by Novo Nordisk and Eli Lilly), continued to suck a great deal of the oxygen from the room with respect to investor willingness to contemplate new growth opportunities elsewhere. Even continued M&A activity – in June, portfolio company Chinook Therapeutics was acquired by Novartis for \$3.5bn – seemed incapable of encouraging more interest in this area.

#### Fund Activity

The Fund outperformed the benchmark by 4.5% during a period in which it continued to be positioned relatively defensively, with a continued bias towards larger diversified earnings and revenue growth-stage companies, although this did start to evolve during the period as we started to see more interesting new opportunities among clinical development and technology platform-stage companies. While performance for the Fund was only marginally positive in absolute terms (materially underperforming the broader market), relative performance versus the benchmark was constructive, with correct top-down positioning complemented by good stock-picking and relative performance benefiting on the whole from avoiding the relative underperformance of some of the major benchmark constituents as well as a handful of M&A exits. The acquisitions of four Fund investments were announced during the period: In March, Seagen announced its acquisition by Pfizer for \$43bn; in April, Prometheus Biosciences announced its acquisition by Merck Group for \$11bn and BELLUS Health announced its acquisition by GSK for \$2bn; and, in June, Chinook Therapeutics announces its acquisition by Novartis for \$3.5bn.



Material developments elsewhere included positive clinical trial news flow for Deciphera Pharmaceuticals (in gastrointestinal cancer) and Pliant Therapeutics (in lung fibrosis), as well for Biomea Fusion, who announced provocative early clinical data for potentially a new medicine for diabetes. Zealand Pharma's portfolio of cardiometabolic medicines, including some potentially competitive in the exciting new field of weight loss medicines currently being led by Novo Nordisk and Eli Lilly also attracted investor attention; as did MoonLake Immunotherapeutics, whose share price performed strongly in anticipation of the first material clinical data for their drug candidate for a rare but serious dermatological condition called hidradenitis suppurativa. Setbacks included a disappointing commercial launch for Arcutis Biotherapeutics with their new topical medicine in the dermatology field, as well as unconvincing clinical data for novel cell therapy company Adicet Bio in oncology. Rhythm Pharmaceuticals performed poorly on investor concerns over potential commercial pressure on the launch of their rare disease medicine and the share price of NanoString Technologies, a leader in the exciting new research field of spatial biology, continued to struggle on waning investor appetite for research tools, diagnostics and manufacturing companies generally.

Generally, the share price of the Fund's early-stage unprofitable clinical development-stage companies continued to perform poorly with the deteriorating macroeconomic backdrop, despite clinical development generally going to plan and the companies being well capitalised. Portfolio turnover for the period continued to be relatively low by historical standards, reflecting the portfolio having been in our view correctly, more defensively positioned entering the period of volatility. As a result, active share versus the benchmark remained slightly suppressed during the period, but was still relatively high, ending the period at 65%. Cash from M&A was generally recycled into existing holdings, though we did initiate a number of new positions in clinical development and technology platform-stage companies. This was typically on the back of de-risking clinical data demonstrating robust proof of concept for a company's approach, often in the context of a material follow-on financing that removes a key operational risk for these types of company in the currently more constrained capital markets environment.

## Market Outlook

Despite the calendar year-to-date strength in broader equity indices, investor risk appetite to us continues to feel muted. Trading liquidity across biotechnology generally remains relatively thin and price volatility around fundamental news flow such as clinical trial data or regulatory updates continues to be exaggerated, and often feels vindictively negative, suggesting long-short hedge fund strategies continue to dominate the price action for the time being.

M&A activity, either realised or speculated, seems to be the predominant short-term sentiment driver; it feels like capital continues to be crowded into the market's favourite take-out names; and, while fundamental news flow in the form of clinical research updates and regulatory decisions continues to trend on the whole positively, it feels to us as if investor sentiment remains fickle, capricious and somewhat cynical. However, the engagement is there, and that continues to keep us intrigued that a base might be building for some unexpectedly strong performance over the balance of the year. With broader equity markets focused elsewhere, it feels as if dedicated long-only specialist investors still need to bide their time for material relative outperformance to be possible. However, a busy schedule of clinical and regulatory news flow catalysts over the balance of the year offers the potential building blocks for this performance to emerge and, notwithstanding the sector's structural crowding issues that are still being worked through, at the margin we are starting to be more constructive on earlier-stage companies more broadly.

We remain positive on the outlook for the sector given industry R&D productivity is strong as novel tool kits are deployed with greater competence against increasingly better understood complex biology; multiple 'pipeline within a product'-type growth opportunities are positioned to bootstrap growth and profitability; a still constructive (though not always predictable) regulatory agency in the FDA; clarity on medicines' pricing environment from the recent Inflation Reduction Act; and significant M&A optionality as larger companies feel the pressure building to replace product revenues expected to be lost to patent expirations.

While exposure to well-capitalised commercial revenue growth or late clinical development-stage companies still seems to be the most appropriate positioning in the near term, we think modestly increasing exposure to earlier-stage companies could be appropriate over the coming months. The Fund remains agnostic to therapeutic area as well to technology modality, though in the near term there will be important milestone regulatory events for medicines based on some of the newer technology approaches such as gene therapy, which could prove important in shaping the direction, debates and perceptions around the biotechnology industry over the next few years, in our view. As always, we continue to invest in what we believe to be the best people, using the best technologies, to develop the best new medicines, using an actively risk-managed approach.

## Healthcare Team

Polar Capital LLP

July 2023



## China Stars Fund

### Fund Performance

During the first half of 2023, the MSCI China All Shares Net Total Return Index declined by 5.4% and the NAV of the Fund (Class I US Dollar Accumulation Shares) decreased by 7.8% (in US dollar terms).

At the beginning of the year, a swift and robust Covid reopening recovery and broad-based enthusiasm drove a strong rally. Worried about overheating, policymakers withdrew easing policies in March. This turned out to be a policy mistake. From April, we started to see the recovery losing pace and momentum. Weak business and consumer confidence fed on each other, creating a vicious cycle. There have been strong signals since June that policymakers are working on a new round of stimulus, which should materialise soon as we head into the end of July Politburo meeting, in which top decision-makers decide on economic policies for H2.

Against this challenging backdrop, the portfolio, which is positioned for a sustained recovery, did very well in Q1 but poorly in Q2. The top contributors to relative performance in 1H23 were China State Construction Development Holdings, Midea Group and TSMC; the biggest detractors were JD.com, Glodon and China Meidong Auto Holdings.

China State Construction Development Holdings, an exterior engineering solution provider, performed well during H1 as it continued to deliver stellar growth, improving its profitability from successful restructuring and exploring new growth opportunities in building-integrated photovoltaic panels (BIPV). It is currently a midsize holding.

Midea Group, a leading industrial conglomerate, delivered steady growth despite the headwind in the home appliances market. Through its Kuka acquisition, Midea is also well positioned for structural growth in industrial automation. It remains a large holding.

TSMC, a global leader in cutting-edge semiconductor manufacturing, performed strongly not only thanks to the semiconductor inventory cycle coming to an end but also because it is a key beneficiary of the artificial intelligence (AI) revolution. It is a large position.

JD.com, an e-commerce platform which primarily serves the urban middle class, dropped materially as it went on a market share offensive at the low-end of the e-commerce market. This was partly a defensive move, as it is worried that Pinduoduo (PDD) is enjoying a dominant market position. We trimmed our position size significantly and it is currently a midsize position.

Glodon, a leading software provider at the forefront of digitising the whole process of designing, planning, building and managing buildings in the 21st century, did poorly as it fell victim to concerns about short-term cyclical growth. We still believe the industry recovery and continued scaling of its new businesses in construction cloud and design software will drive meaningful margin expansion in 2023 and beyond. Glodon remains a large position.

China Meidong Auto Holdings, a best-in-class luxury car dealership run by a great owner/operator, dropped significantly as investors are concerned about short-term growth. With hindsight, its valuation was too high entering 2022 and we should have trimmed significantly more given the highly cyclical nature of its business. That being said, investors should now look forward to its cyclical recovery in 2024. Meidong is a small holding.

### Market Review

The MSCI China All Shares 12-month forward earnings multiple contracted from 11.5x at the beginning of the year to 10.7x as H1 closed, a 7% compression compared to the total return of -5.4% by the Index. This derating was primarily driven by concerns about losing momentum from the recovery.

### Fund Activity

During 1H23, there were a few noteworthy new positions and exits.

We initiated a position in Anta Sports Products, China's leader in sportswear with a broad and strong brand portfolio, and PDD, an online discount retailer gaining strong market share among the urban middle class.

We exited positions in Tingyi Cayman Islands Holding, Zhou Hei Ya International Holdings and Venus MedTech Hangzhou, as we found better opportunities elsewhere for the capital.



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## Market Outlook

In June, we were encouraged to see a swift response from policymakers who acknowledged the slower-than-expected recovery and promised to act. This is an important first step in the right direction.

We have a demand problem. Consumer confidence is still slowly on the mend; they are eager to consume but are still very budget conscious. Businesses are running a tight ship and trying to make up for time lost last year, still reluctant to invest for expansion at this stage. A Keynesian demand-side policy is critically important to fill in the gap at this stage of the cycle, boosting demand and confidence. We believe we are likely to see three sets of Keynesian demand-side policy stimuli:

- More government spending in infrastructure, especially in renewable and digital infrastructure.
- More direct consumer subsidies and coupons to support demand for large ticket items like autos and home appliances. We recently saw the extension of the electric vehicle purchase tax rebates.
- Further relaxation of the restrictions on second home purchase in major cities. While we still do not expect a bazooka-level stimulus in housing, there is a great deal of room to ease tight restrictions on second home purchases in major urban centres. Policies in this direction will go a long way to boosting confidence and demand.

We expect to see more news flow on policy easing from now to early August, as the Politburo will meet at the end of July to finalise its economic policies for H2.

Thank you for keeping your eyes on the horizon.

### Emerging Markets and Asia Team

Polar Capital LLP

July 2023



## Investment Manager's Reports continued

For the six months ended 30 June 2023

### Emerging Market ex-China Stars Fund

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The Fund was successfully launched on 30 June 2023 with seed capital.

#### Emerging Markets and Asia Team

Polar Capital LLP

July 2023





## Emerging Market Stars Fund

### Fund Performance

During H1 2023, the Fund (Class I US Dollar Accumulation Shares) returned 7.2%, compared to 4.9% for the Fund (Class I US Dollar Accumulation Shares) returned Emerging Markets Net Total Return Index, in US dollar terms, an outperformance of 2.3%, putting us towards the top of the second quartile for the first six months of the year relative to our peers, according to Lipper.

For H1, technology was the main positive contributor to our outperformance, with the likes of eMemory Technology, Chroma ATE, Samsung Electronics and TSMC contributing well. We are pleased with this call as many had been sceptical about our bullishness on these companies. Sea was pleasingly another top-10 performer during H1 even though it was relatively expensive in 2022. It is also one of the Fund's top contributors since launch.

On the negative side, the big disappointment and drag was China, with companies such as JD.com, Meituan Dianping, Venus MedTech Hangzhou, Shenzhen Inovance Technology and Alibaba Group Holding costly from a relative performance perspective. These few stocks account for more or less all the negative performance during 1H23.

There is no question that the extreme swing in sentiment towards China in April hit us hard, particularly as we think the operational side of these companies had performed significantly above expectations.

### Market Review

Disappointingly, developed markets outperformed emerging markets in H1 2023. The MSCI All Country World Net Total Return Index returned 14% in H1 compared to 4.9% for the Fund's benchmark, the MSCI Emerging Markets Net Total Return Index (in US dollar terms). Going into the year, we felt many emerging markets were on the verge of significantly improving growth, with cheap valuations and currencies, while many developed markets appeared stressed, particularly in fiscal and monetary terms. However, H1 did not play out as we expected thanks to two dominant forces – China and the big winners in US mega-cap technology stocks, led by ChatGPT and extraordinary earnings numbers from NVIDIA.

China had a great start to the year, with plenty of signs of recovery and supportive data points. We started to add exposure to China in November last year, having been materially underweight, which worked well, relatively, until the end of Q1 this year when sentiment changed, swayed by geopolitical events and weak economic data, and we saw the start of its selloff with the market under pressure throughout Q2.

US inflation and the implication for the Fed's interest rate hikes has been another constant variable. The trend has been for headline inflation to cool but with core inflation being stickier than many, including us, would like to see. We still feel comfortable that inflation is peaking and we will soon see the more sticky elements, such as shelter and the labour market, roll over. It is fair to say we have not seen the Powell pivot we had hoped for, though we remain of the belief that this powerful inflection point is close.

Why were emerging market returns less strong than their developed market counterparts? Artificial intelligence (AI) euphoria in this initial phase disproportionately played out in the form of huge returns to US technology stocks, and that within an extremely narrow band of companies. We would define the AI inflection point we are seeing right now as the first of many surprises during the first half of the year.

### Surprise #1: AI and the new technology upcycle

The key to this inflection point was ChatGPT and then, very quickly, the hype around NVIDIA. We see significant long-term upside to AI and fundamentally believe this is the key development we have been waiting for – the new 'iPhone moment' – to get the next big technology cycle going. AI has the potential to be the next general purpose technology, with profound implications for the technology sector and society as a whole.

Our technology exposure has worked well over the past six months, from an allocation (overweight) and stock selection point of view. We believe there is a great deal more to come as we are at the very start of a new technology upgrade cycle. This growth will not be in a straight line, obviously, but we do believe the risk/reward is favourable and expect that in 12–18 months' time our technology positions will be at higher valuation levels than they are today. We feel the cycle will run via data centre upgrades and increased computing power before we reach the consumer demand inflection point. The Fund is positioned accordingly.

### Surprise #2: China's frustrating reopening

After a weaker post-Covid economic reopening, China did not work well for us in H1. We increased our weighting in China in the latter part of last year which played out well until April when the China recovery trade went into reverse. We have been underweight China ever since, although our stock selection effect in this market has still been disappointing – this has been one of our biggest frustrations over the past six months or so as we thought we had forecast the macroeconomic and stock-specific fundamentals relatively well. We foresaw a recovery but not a 2009-style recovery or a 'Western world post-Covid revenge spending' recovery. Instead, we expected a gradual consumer-driven recovery then, on this foundation, we would see the start of a capex cycle that would play out over 12–18 months.

## Investment Manager's Reports continued

For the six months ended 30 June 2023

### Emerging Market Stars Fund continued

#### Market Review continued

Even though we did not expect fireworks at China's reopening, it has been underwhelming – an extreme Covid lockdown alongside a US/China trade and technology war has clearly made its mark on Chinese consumers and businesses. However, we still believe China will see a steady recovery and even now see a likelihood of some stimulus measures being announced in late July/early August.

We find the China investment universe to be very complex now, with a number of high quality, cheap companies but if the market is not willing to act on big earnings beats, what will be the inflection point or catalyst that encourages capital to return to China? Our strategy is to be underweight and extremely selective on what we own there. As flagged many times before, China is a pure stock-picking environment – it is not about macroeconomics – though the risk is that China falls into a liquidity trap and ends up like Japan did for many years. For now, our base case is the consumer recovery has started and that extreme levels of excess liquidity, cheap valuations and the rising spread between growth and inflation will create a favourable equity market environment.

#### Surprise #3: Strong emerging market debt

An important consideration looking forward is the significant outperformance of some emerging market debt markets compared to their developed market equivalents. Government bond markets in countries like Brazil, Mexico, Indonesia and Chile have massively outperformed those in the US, Germany and Japan – in fact in developed markets in general. This trend started in early 2022 and has gathered pace in the past six months.

For many years we have said that the debt dynamics and structural growth outlook are significantly better in many emerging markets than in most developed countries but that capital allocations are not reflecting this. We believe this could well be the beginning of a period of good inflows into emerging markets – even if only for fixed income – strengthening FX and marking the start of asset reflation. This should eventually be a powerful cocktail for many emerging market equities as well, given where expectations and perceived fundamentals are now.

We are also bold enough to link these observations with the deglobalisation debate and the mindset that the US dollar is the only game in town, arguing that there are signs of exactly the opposite. We believe in regionalisation and restructuring global supply chains rather than deglobalisation. For example, if you look at industrial real estate in Mexico, deglobalisation is not something you think about as you watch global companies fighting for land. China is not popular these days and President Xi has been playing his cards extremely badly, but Xi being unpopular is not the end of globalisation – it has always been a dynamic structure and we are once again at one of those inflection points where it is being redesigned.

#### Surprise #4: Falls in energy (and other) prices

The speed with which high energy, hard and soft (food) commodity prices have fallen, following their spikes on the back of the Russian invasion of Ukraine, has surprised us. Russia being forced to sell commodities at a discount, and accepting local currency from buyers has played a role, but we have also seen market forces at work. Demand has been well maintained and supply has responded well. This does not imply we are out of the woods yet and there is the risk of a new round of supply shocks as we move into 2H23 and the winter season in the West. However, in the greater scheme of things, this has been a positive surprise and, particularly from a humanitarian perspective, having food prices under control is very good news.

#### Surprise #5: Peace between Iran and Saudi Arabia

There are a number of reasons why this peace deal has come about, from economic pressure to Iran being too closely linked to China, hence China dictating a peace deal, to Saudi Arabia being afraid of less military protection from the US. However, it also feels there is an element of Saudi Arabia and Mohammed bin Salman Al Saud, its crown prince and prime minister, sending a message to US President Joe Biden.

We see interesting long-term positive implications and have seen changes in the Middle East over the past few years, which is why we started to deploy capital in the region, having had a zero weight for a long time. The inflection point was recycling more of the oil and gas surplus into the region and not just sending the money overseas, buying expensive properties around the world along with US bonds and stocks.

This peace deal could further create a more conducive investment environment for long-term capital deployment in the region. We have already seen a number of trade deals being announced on the back of this peace deal, including Iran considering an extension of a sub-sea natural gas pipeline from Oman to India. With that in mind, we see regional growth being enhanced by the Middle East and India having closer trading ties.

#### Surprise #6: US regional bank downfalls

Another surprise was the combination of Silicon Valley Bank's collapse in the US, and the negative spillover to other US regional banks on the back of deposit flight, at the same time as mega-cap US technology stocks performed extremely well. With the pace of Fed interest rates hikes, cracks have been and will probably keep appearing. However, we need this to curb inflation.

The flipside is that emerging market banks in the larger markets look extremely solid and here we have no competition from money market funds given the longer time value of a deposit franchise. To us, some banks are attractively priced.



There are also data points that have not been a surprise. US inflation is one we can heavily debate. The reason we have not flagged it as a surprise is that we think inflation has played out in a way that is not too distant from our base case, given a relatively stable 10-year Treasury yield. Fixed income investors might see this differently but as equity investors, using the 10-year Treasury as a global pricing point for the base time value of capital has been relatively steady, in our view.

## Market Outlook

We stand by the outlook we have had for the past few months, maintaining the view that we will see a gradual, steady recovery in China that will have legs. The real upside comes at the stock level in China and, as soon as the market is willing to work with a slightly more 'new normal' risk premium, we see attractive return potential in the stocks we own. Domestic and geopolitical news flow may create a significant delay to the market being willing to pay the right price for Chinese assets.

There is a risk of a liquidity trap and/or a more permanent discount on Chinese equities. We believe many of the right ingredients are in the Chinese equity market and that a swing in sentiment could create a favourable return backdrop. Sentiment right now is extremely weak and the recovery has been weaker than we expected.

We think AI will kick-start a new technology upcycle and even though we do not have the opportunity to buy NVIDIA as an emerging market fund, we still strongly believe we can get very good upside exposure to the next technology super-cycle. External factors may have delayed it, but we believe we are close to it now and the Fund is well positioned – arguably we were well positioned for it last year.

Another positive is Fed policy. We believe that further cooling of inflationary pressures will soon lead us to the so-called 'terminal rate' and that we will go relatively quickly from there to another Fed pivot. The current talk of 'pause and skip' is a step in that direction. The labour market in the US is still strong but we know from historical data that this is the last factor market to react.

We believe that eventually the expanding growth spread between emerging and developed markets, their very different debt dynamics as well as the valuation differential, will be recognised and capital will move towards these return opportunities. Many countries are starting to look attractive as they have managed their economies well during a couple of difficult years, putting them in a good position now.

The biggest risk for the asset class will probably once again be competition from US technology for growth capital. We forecast a new technology upcycle and think leading technology names in South Korea and Taiwan are well positioned and cheap. We also know that when it comes to technology the US has a great deal to offer, though much of this already looks expensive to us.

Finally, we are still firm believers in a new super-cycle for commodities. China could provide a big boost but our argument here builds around the supply-side that has been underinvested in for more than a decade. The demand boost will likely come from the transition to clean energy, where China will be a key player. In this regard, we have hit an inflection point as, for instance, demand for copper for the energy transition is larger than the Chinese housing/infrastructure market – in our view this will only keep growing, creating the next demand driver.

We still find our portfolio highly attractive, particularly after many of our holdings had a big sell-down in April, and we believe there is a high likelihood we could be entering a strong emerging market upcycle.

## Emerging Markets and Asia Team

Polar Capital LLP

July 2023



## European ex UK Income Fund

### Fund Performance

In the first half of 2023, the Fund (Class I EUR Accumulation Shares) returned 9.4% and underperformed by 3.2% relative to the MSCI Daily Net Total Return Europe Ex UK Index (in euro terms).

The top contributors were Industria de Diseño Textil (Inditex), SCOR, Nestlé, Deutsche Post and Schneider Electric. Contrastingly, the top detractors were UPM-Kymmene, Société Bic, Sampo, Tryg and TotalEnergies.

### Market Review

In Q1, a banking turmoil emerged. First, US bank Silicon Valley Bank blew up, in large part due to interest rate risk mismanagement. Second, the market lost confidence in Credit Suisse, with Swiss regulators pressuring UBS to acquire the bank. This transaction wiped out the value of Credit Suisse's AT1 bonds.

During the first half of the year, technology stocks demonstrated strong performance after weaker performance in 2022, as beneficiaries of widespread interest in artificial intelligence (AI), and the various potential use cases that AI could provide.

Global inflation since 2022 has resulted in much debate as to when a recession will emerge and how mild that recession will be. While the how and when of a recession is unclear, what is more evident is that we remain in a different monetary policy environment to the previous decade as the first half of the year ended with the ECB undertaking its eighth rate hike.

### Fund Activity

At the beginning of the year, we started a position in Bayer, having sold our position in the company in 2020. Bayer has improved since then, with many of the controversies surrounding Monsanto gradually being resolved, after shareholders focused on the company's ESG improvement. Additionally, the pharmaceutical division's pipeline looked more attractive than it did in 2020. We also started the year by taking profit in lower dividend-yielding stocks LVMH Moët Hennessy Louis Vuitton (LVMH) and Assa Abloy. Our strong valuation discipline resulted in us selling LVMH on valuation grounds, while Assa Abloy was sold on account of both valuation and our lower conviction in the company's pricing power.

We started a position in Getlink in March, having owned the company in the past. We felt the wider market's myopic views rendered the shares undervalued, particularly due to the strength of the core asset. We remain constructive on the structure of the balance sheet and the company's ability to generate cash in the medium term.

In May, we started a position in the bottling company Coca-Cola Europacific Partners. In our view, the company has a strong balance sheet, and capital allocation strategy, and has been successfully innovating within the soft drinks industry. We also started a position in French electrical components manufacturer Legrand. We found the valuation compelling, especially considering the company's deep product portfolio and market-leading positions which contribute to its best-in-class operating margins and returns on capital. Although we believe Air Liquide is a high-quality business and leader in hydrogen for industry and health, we sold our position on its valuation, in line with our strong valuation discipline.

In June, we bought Bureau Veritas at an attractive valuation at 5% 2024e free cashflow yield and 19x 2024e P/E. In our view, it is a well-diversified testing company that will benefit from increased legislation and regulation around the key themes it focusses on such as the energy transition, energy security and sustainability. Additionally, we sold our position in Heineken as the company's volumes are increasingly under pressure.

### Market Outlook

The investment outlook has been fundamentally altered by policy responses to both the pandemic and the war in Ukraine. In an elevated inflation environment, the key challenge for all investors is to deliver positive real returns in a highly uncertain world with many assets at expensive starting valuations. Stability of sales growth and margins will be more appreciated than very high unprofitable growth. Valuation discipline will be more important in the post-QE policy era.

Stocks with defensive business models and resilient dividend yields look increasingly appealing in the current backdrop against overvalued growth stocks, vulnerable deep value sectors and other asset classes with little yield.

We remain very constructive on defensive value stocks. We see a return of relevance to two key aspects of our investment process – valuation discipline and risk management. The portfolio consists of stocks with an attractive starting valuation and an ability to steadily compound dividends over the medium term regardless of macroeconomic fluctuations.

### European Income Team

Polar Capital LLP

July 2023



## Financial Opportunities Fund

### Fund Performance

After two years of outperformance, macro uncertainty, along with fears of contagion following bank failures in the US and UBS's rescue of Credit Suisse, meant the sector underperformed the broader market in the first half of the year (MSCI All Country World Financials Net Total Return Index 3.6% compared to MSCI All Country World Index 13.9%). The NAV of the Fund (Class I US Dollar Accumulation Shares) increased 4.3% (all figures in US dollar terms) with the relative performance supported by FinTech, European and emerging market exposures, partially offset by US bank exposure.

### Market Review

Following a positive start to the year, the failure of Silicon Valley Bank (SVB) and Signature Bank led to significant pressure on US bank shares (-18%) in March. US bank deposits fell \$350bn (-2%) in the three-week period following the failures, with small bank deposits contracting 5% quarter-on-quarter. Large US banks were a beneficiary of turmoil and this trend was most evident in JPMorgan's results in April which came in ahead of expectations and included a high level of profitability (18% return on equity) and a 10% upgrade to their 2023 net interest income guidance. Regulators released stress test results towards the end of June with all banks passing and the largest seeing a decrease in required capital.

Concerns over US banks led to pressure on European financials with the sell off in March resulting in Europe's banks giving up their outperformance year-to-date. UBS's rescue of Credit Suisse later in the month raised broader questions about contagion risk for the sector. However, results over April and May led to small earnings per share upgrades for both FY23 and FY24. Incremental data points on funding costs (deposit betas remain lower than expected), asset quality (guidance held or slightly improved) and capital return (buybacks approved by regulators) reassured on the outlook and led to European financials recouping the losses, ending up 9% in 1H23.

Asian financials were weak in the first half of the year, affected by China and Hong Kong. Macro data released during May pointed to a weaker-than-expected recovery in China with trade data showing a sharp contraction in imports. Despite the lifting of Covid restrictions, domestic demand remained weak which weighed on investor sentiment. Weak sentiment on the reopening trade has been further complicated by a backdrop of heightened geopolitical tension between them and the US.

Despite mixed economic trends, we continue to see a tailwind to Hong Kong life insurers from the normalisation in mainland Chinese visitor sales with industry data showing 1Q23 sales at two-thirds of pre-Covid levels despite visitor numbers being 20% of pre-Covid levels. This suggests strong pent-up demand and higher ticket sizes.

Indian financials saw robust gains (the sector was up 6.8%) with strong operating trends reported in the first quarter results alongside better-than-expected macro data (1Q23 GDP 6.1%) driven by strong services exports. With inflationary pressures moderating (consumer price inflation tracking 70bps below Reserve Bank of India's forecasts), India looks relatively well placed and stands to benefit from robust domestic demand and lower commodity prices.

### Fund Activity

The significant derating in FinTech in 2022 opened up attractive opportunities for investment and we increased our allocation (to c.22% of the Fund). The increase partly also reflected the inclusion of FinTech to the index. During the period, we added to our core payment holdings (Visa; Mastercard) and Wise (a UK-listed FinTech company focused on cross-border transfers and international banking) which delivered strong results and an upgrade to medium-term guidance. We also started a position in nCino, a cloud-based software provider to the banking industry that allows banks to provide digital product offerings and improved data analysis capabilities. We believe there is a long runway for growth as banks increasingly compete with FinTech and we opportunistically initiated a position on the back of weakness caused by the crisis in March.

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 increasing US/China tensions. While the Fund had no direct exposure to China, we reduced the Fund's position in Hong Kong through exiting Hong Kong Clearing & Exchanges and BOC Hong Kong. We added to our Japanese exposure through a position in Mitsubishi UFJ Financial as banks have underperformed in the rally and we believe the increase in inflation will lead to higher rates, benefitting the banks.

### Market Outlook

The process of structural change within the sector (including the role of FinTech, penetration of financial services in emerging markets and the increased demand for data and analytics) continues to accelerate and has been reflected in a broadening of our investment universe. We remain positive on the long-term growth opportunities as the sector evolves which has been reflected in the Fund's positioning towards the themes identified. The Fund is also positioned for recovery within the banking sector where valuations increasingly reflect a recessionary environment while underlying profitability continues to see a strong tailwind from the shift away from a low interest rate environment.

### Financials Team

Polar Capital LLP

July 2023





## Global Absolute Return Fund

### Fund Performance

The Fund returned 0.31% in H1 2023, taking its return since inception to 31.47% (both Class I US Dollar Accumulation Shares).

### Market Review

January was the second best month for global equities in 35 years, according to Barclays (S&P 500: 6.2%; Eurostoxx 600: 6.7%; Hang Seng: 10.4%; TOPIX: 4.4%), with credit markets also tightening considerably (CDX NA High Yield Index: -54bp to 430bp; iTraxx European Crossover: -60bp to 414bp). Stocks that were most negatively impacted in 2022 rebounded particularly strongly as slowing inflation, easing gas prices and a broader-than-anticipated reopening in China served as catalysts. Within currencies, the US dollar (-1.38%) fell against a basket of its major peers for the fourth consecutive month, surrounding the narrative that the US Federal Reserve would cede its place as the dominant force spearheading higher interest rates among global central banks. Moreover, expectations of an end to the current central bank tightening cycle caused market interest rates to fall in January (US government 5yr: -39bp to 3.62%). A lower dollar combined with increasing demand expectations on China's reopening caused industrial commodities to appreciate (iron ore +5.5%; copper +10%; tin +18.9%), while lower interest rates supported the price of gold (+5.7%). Furthermore, gold experienced the tailwinds of significant central bank purchasing as Turkey, China and Russia stockpiled inventory to diversify their dollar exposure.

The US jobs report at the beginning of February marked the strongest growth in six months and a 53-year unemployment low of 3.4%, with strength also seen in Europe. Following this, US CPI data mid-month showed persistent broad-based inflation across housing costs, wage growth and retail sales. Combined, this data fuelled speculation of continued monetary tightening. The above resulted in bond yields increasing considerably in February, especially in the US (UST 5yr: +56bp to 4.18%), while expectations for the terminal rate rose from 4.92% to 5.42%, causing the Bloomberg Global Aggregate Bond Index to suffer its worst February performance since inception in 1990. Financing-sensitive duration stocks declined as the US, which is more heavily growth-weighted, was more challenged than Europe (S&P 500: -2.6%; Eurostoxx 600: +1.7%). This more risk-off tone in the US led credit spreads wider (CDX NA HY Index: +32bp to 463bp) while spreads in Europe remained stable (iTraxx European Crossover Index: -1bp to 414bp).

March began where February left off, with Federal Reserve Chair Jerome Powell confirming he would be prepared to increase the pace of rate hikes on the back of inflation readings and economic data releases, leading short yields to reach their highest levels in the post-global financial crisis era (the two-year US yield reached 5.07%) and Fed funds terminal rate expectations rose another 57bps to 5.69%.

However, this narrative changed from the middle of the month as concern grew that the impact of the collapse of Silicon Valley Bank ('SVB') – the now third largest US bank collapse in history – would spark wider deposit outflows and contagion within the financial system. As a reminder, SVB took in many deposits over the Covid era from technology companies which they speculatively transferred into longer-term securities, causing a duration mismatch between the bank's assets and liabilities that was exacerbated by a sharp rise in interest rates, leading these longer-dated assets to decline in value. Concerned depositors began withdrawing funds, causing SVB to sell these assets and realise mark-to-market losses to meet depositor outflows. Similar fears ultimately led to the collapse of Signature Bank and First Republic, the latter of which ousted SVB as the second largest bank failure in US history in May.

The risk soon transferred to Europe where investors focused on long-time underperformer Credit Suisse, ultimately leading to large deposit outflows which culminated in the purchase of the bank by UBS. This led to a large flight to safety, with money market funds attracting record inflows as well as a significant repricing of recession risk and outlook for rate hikes by central banks. Five-year Treasury yields declined nearly 100bps intra-month alongside a historic increase in interest rate volatility, as the MOVE Index reached its highest level since 2008.

Excluding financials, equities were remarkably stable. Mega-cap technology stocks helped as beneficiaries of lower rates and having less correlation to banking risk. We also note that Chinese technology stocks moved higher in March driven by the perception of an easing state crackdown on the sector to boost growth. Ultimately, equities ended the quarter largely positive, with the S&P 500 achieving its strongest start to a year since 2019.

In April, cooling economic data (US Q1 GDP growth came in below expectations at 1.1% annualised) and slowing job openings caused markets to price in just one more 0.25% interest rate hike by the Federal Reserve.

In general, equities made small gains (S&P 500: 1.5%; Eurostoxx 600: 1.9%, TOPIX 2.7%), while credit spreads (US HY CDX: 3bp to 466bp; iTraxx European Crossover: -1bp to 435bp) and interest rates (US Government 5yr: -9bp to 3.48%) were largely unchanged.

Markets were mixed in May, as economic data revealed a resilient US consumer and higher inflation than expected, leading to anticipation of further rate hikes in 2023, scrapping the previously lowered expectations. A debt ceiling agreement was reached in the US, avoiding a default, resulting in the replenishment of the TGA (Treasury General Account) through \$750bn of planned T-bill issuance which could affect the liquidity of certain asset classes in the coming months, as it did in 2011.





Equity markets rallied in June as investors increasingly priced in peaking inflation. Optimism for a soft landing in the US grew, with GDP growth of 2% annualised coming in higher than the 1.3% previously reported. Consensus expectations are now pricing in, at most, two more Federal Reserve interest rate hikes before the onset of a rate-cutting cycle in Q4. Japan was in focus in June for several reasons, including ultra-accommodative Bank of Japan monetary policy, despite rising inflation, global asset allocation divestment from China amid US/China tensions and geopolitical uncertainty, and corporate governance-related efforts to ensure Japanese companies trade at or above reported book value. These factors have combined to make Japanese equities one of the best performing markets globally year-to-date.

The rally in 1H23 was the S&P 500's narrowest since the dot.com era, with positive headline index returns being driven by outperformance of mega-cap technology companies such as Meta, Amazon, Apple, Alphabet, Microsoft, Tesla and NVIDIA. Highlighting this divergence is the year-to-date performance disparity between the S&P 500 (15.91%) and the S&P 500 equal-weighted index (5.97%), illustrating that most equities are up far less than the market cap-weighted index suggests. We believe this mega-cap outperformance boils down to stability of profitability and cashflows, the potential benefit from commercialized artificial intelligence (the 'AI'), the potential return to a rate-cutting growth environment, and weakness and pressure in other sectors, such as banking.

Also of note, OpenAI's release of ChatGPT-4 in March kicked off an AI frenzy, with significant inflows into companies that could potentially benefit from commercialised AI.

## Fund Activity

In January, the Fund maintained a modest positive equity exposure, averaging 2.4% with a range of -1.1% to 5.9%. We estimate approximately half of the January return came from this equity exposure while the other half was due to tighter credit spreads and lower interest rates benefitting convertible valuations. The Asymmetric, Income & Defensive, and Equity Hedged investment categories benefitted from lower interest rates, tighter credit spreads and higher equity markets, partially offset by a headwind in Put Profiles and CDX macro credit hedge, for the same reasons. During the month, we took the opportunity presented by higher equity markets to increase our allocation to Put Profiles. In particular, the long market value allocated to this investment category increased from c20% to c32% over the month. Overall, the largest contributors included Jet2, Cloudflare, and Indie Semiconductor.

The Fund maintained a modest positive equity exposure throughout February, averaging 4.8% with a range of around 1.5% to 8.4%. We estimate that widening credit spreads and rising interest rates accounted for substantially all the loss during the month, which was partially offset by the macro credit hedge and interest rate hedge (the latter was initiated in February) within the portfolio. The largest detractors in the month included Park24 and SSR Mining.

Again, in March, the Fund maintained a modest positive equity exposure, averaging 5.5% with a range of around -0.4% to 10.3%. Following the SVB episode, we felt the risks were well contained and consequently partially reduced the Fund's macro credit hedge. Convertible valuations lagged the interest rate move, however all investment categories contributed positively to Fund performance, with no single outsized positive or negative returns. We note the positive contributions from our Asymmetric position in Kingsoft and our put position in Winnebago Industries in the month.

Fund performance in April was driven by the Asymmetric investment category, averaging a 5.5% equity exposure with a range of zero to 12.4%, where some investments underperformed as their underlying stocks gave back recent gains. This was partially offset by the Put Profile as well as the Income and Defensive investment categories. The Fund partially added back some recently sold macro credit hedge protection as credit spreads tightened from their level of mid-March.

The largest detractors were asymmetric positions in MP Materials and Vertex Energy.

May was a strong month for the Fund, with all investment categories contributing positively to performance. The Fund's macro credit and interest rate hedges also provided partial protection against wider credit spreads and higher interest rates. Equity exposure averaged 3.8% with a range of -0.5% to 8.6%, approximately. The largest individual contributors to Fund performance in May came from Indie Semiconductor (Asymmetric), Array Technologies (Equity Hedged), and Encore Capital Europe Finance (Put Profile), showcasing the effectiveness of alpha generation across various strategy buckets.

In June, the Asymmetric investment category contributed most positively to Fund performance, driven by broad-based equity market appreciation. Conversely, the Put Profile investment category detracted most from performance, with consumer discretionary-related investments, such as Patrick Industries, detracting most within this category. Geographically, we benefited from an increased exposure to Japanese convertible bonds in June, as evidenced by Ferrotec and Nichicon being the Fund's biggest contributors in the month. Overall, Japanese-related equity exposure increased from around 3.9% of AuM in May to 7.4% at the end of June.

Going forward, we are increasing individual position sizes while not necessarily materially changing the aggregate equity, credit or interest rate exposures of the Fund. We are doing this to make better use of the asymmetric characteristics of convertible bonds without adding meaningful portfolio risk. We began this process in May and believe it added to performance. Over the medium term, we believe this will be performance enhancing.



## Global Absolute Return Fund continued

### Market Outlook

As we turn the page to 2H23, there are a variety of crosswinds at play globally, with economic reports and inflation data poised to be the primary driver of markets. General economic sentiment is currently decidedly more mixed than it was for most of H1, as consensus bearish sentiment and expectations of a recession in the US have not yet materialised. It remains to be seen if the lagging effect of sharp hikes and high interest rates may finally be felt in H2 as the prospects of a soft landing in the US have been increasing as more time passes without a crack in the consumer or the expected recession. As noted, economic data on inflation and the consumer will drive Federal Reserve, ECB, Bank of England and other central bank rate decisions, in turn influencing risk markets globally, with much uncertainty surrounding the potential for central banks to begin rate-cutting cycles in Q4. While an economic slowdown and recession could spur a risk-off market, the beginning of a rate-cutting cycle would serve as a catalyst for risk-on in equity and bond markets.

To the surprise of many, equity volatility, as measured using traditional methodology, was muted in H1, with the VIX Index retracing pre-pandemic levels. An interesting trend, however, has been significant divergence between intraday and close-to-close volatility, with the former being much higher. It will be interesting to monitor whether this trend continues into H2 and, if so, the market looks at volatility through another lens going forward.

Given the uncertainty of global equity markets, we continue to believe that the convexity offered by the convertible asset class offers an extremely attractive risk/reward profile. While the asset class has, as noted above, lagged headline indices in H1, it is important to remember the downside protection the product offers.

As we have seen in H1, the breath of convertible issuance is as diverse as it has ever been, with nearly half this year's deals being investment grade compared to an average of approximately 12% from 2008–22, per Morgan Stanley. We see this as a catalyst for the asset class, creating a larger and more diverse investment universe, and we expect this trend to continue following the passage of US GAAP Accounting Standards Update ('ASU 2020–06'). However, in 2H23, we expect more high-yield issuance as companies need to raise capital due to the scale and speed of recent rate rises. We also expect continued investment grade issuance, particularly within EPS and RoE-centric industries such as utilities and real estate. Eventually, we anticipate commercial AI-related issuance, as high-growth technology companies have traditionally utilised the convertible bond market, including during the dot.com, SaaS ('software as a service') and cloud computing eras. Overall, we remain confident that convertible bonds offer the most favourable debt financing in a high interest rate environment and are consequently optimistic about future issuance and investment opportunities.

### Convertibles Team

Polar Capital LLP

July 2023



## Global Convertible Fund

### Fund Performance

The Fund returned 1.93% (Class I US Dollar Accumulation Shares) in H1 2023, taking its return since inception to 37.40% (Class I US Dollar Accumulation Shares). In comparison, the Refinitiv Global Focus Convertible Bond Index returned 5.45% and 27.35% for the same periods respectively.

### Market Review

January was the second best month for global equities in 35 years, according to Barclays (S&P 500: 6.2%; Eurostoxx 600: 6.7%; Hang Seng: 10.4%; TOPIX: 4.4%), with credit markets also tightening considerably (CDX NA High Yield Index: -54bp to 430bp; iTraxx European Crossover: -60bp to 414bp). Stocks that were most negatively impacted in 2022 rebounded particularly strongly as slowing inflation, easing gas prices and a broader-than-anticipated reopening in China served as catalysts. Within currencies, the US dollar (-1.38%) fell against a basket of its major peers for the fourth consecutive month, surrounding the narrative that the US Federal Reserve would cede its place as the dominant force spearheading higher interest rates among global central banks. Moreover, expectations of an end to the current central bank tightening cycle caused market interest rates to fall in January (US government 5yr: -39bp to 3.62%). A lower dollar combined with increasing demand expectations on China's reopening caused industrial commodities to appreciate (iron ore +5.5%; copper +10%; tin +18.9%), while lower interest rates supported the price of gold (+5.7%). Furthermore, gold experienced the tailwinds of significant central bank purchasing as Turkey, China and Russia stockpiled inventory to diversify their dollar exposure.

The US jobs report at the beginning of February marked the strongest growth in six months and a 53-year unemployment low of 3.4%, with strength also seen in Europe. Following this, US CPI data mid-month showed persistent broad-based inflation across housing costs, wage growth and retail sales. Combined, this data fuelled speculation of continued monetary tightening. The above resulted in bond yields increasing considerably in February, especially in the US (UST 5yr: +56bp to 4.18%), while expectations for the terminal rate rose from 4.92% to 5.42%, causing the Bloomberg Global Aggregate Bond Index to suffer its worst February performance since inception in 1990. Financing-sensitive duration stocks declined as the US, which is more heavily growth-weighted, was more challenged than Europe (S&P 500: -2.6%; Eurostoxx 600: +1.7%). This more risk-off tone in the US led credit spreads wider (CDX NA HY Index: +32bp to 463bp) while spreads in Europe remained stable (iTraxx European Crossover Index: -1bp to 414bp).

March began where February left off, with Federal Reserve Chair Jerome Powell confirming he would be prepared to increase the pace of rate hikes on the back of inflation readings and economic data releases, leading short yields to reach their highest levels in the post-global financial crisis era (the two-year US yield reached 5.07%) and Fed funds terminal rate expectations rose another 57bps to 5.69%.

However, this narrative changed from the middle of the month as concern grew that the impact of the collapse of Silicon Valley Bank ('SVB') – the now third largest US bank collapse in history – would spark wider deposit outflows and contagion within the financial system. As a reminder, SVB took in many deposits over the Covid era from technology companies which they speculatively transferred into longer-term securities, causing a duration mismatch between the bank's assets and liabilities that was exacerbated by a sharp rise in interest rates, leading these longer-dated assets to decline in value. Concerned depositors began withdrawing funds, causing SVB to sell these assets and realise mark-to-market losses to meet depositor outflows. Similar fears ultimately led to the collapse of Signature Bank and First Republic, the latter of which ousted SVB as the second largest bank failure in US history in May.

The risk soon transferred to Europe where investors focused on long-time underperformer Credit Suisse, ultimately leading to large deposit outflows which culminated in the purchase of the bank by UBS. This led to a large flight to safety, with money market funds attracting record inflows as well as a significant repricing of recession risk and outlook for rate hikes by central banks. Five-year Treasury yields declined nearly 100bps intra-month alongside a historic increase in interest rate volatility, as the MOVE Index reached its highest level since 2008.

Excluding financials, equities were remarkably stable. Mega-cap technology stocks helped as beneficiaries of lower rates and having less correlation to banking risk. We also note that Chinese technology stocks moved higher in March driven by the perception of an easing state crackdown on the sector to boost growth. Ultimately, equities ended the quarter largely positive, with the S&P 500 achieving its strongest start to a year since 2019.

In April, cooling economic data (US Q1 GDP growth came in below expectations at 1.1% annualised) and slowing job openings caused markets to price in just one more 0.25% interest rate hike by the Federal Reserve. In general, equities made small gains (S&P 500: 1.5%; Eurostoxx 600: 1.9%, TOPIX 2.7%), while credit spreads (US HY CDX: 3bp to 466bp; iTraxx European Crossover: -1bp to 435bp) and interest rates (US Government 5yr: -9bp to 3.48%) were largely unchanged.

Markets were mixed in May, as economic data revealed a resilient US consumer and higher inflation than expected, leading to anticipation of further rate hikes in 2023, scrapping the previously lowered expectations. A debt ceiling agreement was reached in the US, avoiding a default, resulting in the replenishment of the Treasury General Account (the 'TGA') through \$750bn of planned T-bill issuance which could affect the liquidity of certain asset classes in the coming months, as it did in 2011.



## Global Convertible Fund continued

### Market Review continued

Equity markets rallied in June as investors increasingly priced in peaking inflation. Optimism for a soft landing in the US grew, with GDP growth of 2% annualised coming in higher than the 1.3% previously reported. Consensus expectations are now pricing in, at most, two more Federal Reserve interest rate hikes before the onset of a rate-cutting cycle in Q4. Japan was in focus in June for several reasons, including ultra-accommodative Bank of Japan monetary policy, despite rising inflation, global asset allocation divestment from China amid US/China tensions and geopolitical uncertainty, and corporate governance-related efforts to ensure Japanese companies trade at or above reported book value. These factors have combined to make Japanese equities one of the best performing markets globally year-to-date.

The rally in 1H23 was the S&P 500's narrowest since the dot.com era, with positive headline index returns being driven by outperformance of mega-cap technology companies such as Meta, Amazon, Apple, Alphabet, Microsoft, Tesla and NVIDIA. Highlighting this divergence is the year-to-date performance disparity between the S&P 500 (15.91%) and the S&P 500 equal-weighted index (5.97%), illustrating that most equities are up far less than the market cap-weighted index suggests. We believe this mega-cap outperformance boils down to stability of profitability and cashflows, the potential benefit from commercialized artificial intelligence (the 'AI'), the potential return to a rate-cutting growth environment, and weakness and pressure in other sectors, such as banking.

Also of note, OpenAI's release of ChatGPT-4 in March kicked off an AI frenzy, with significant inflows into companies that could potentially benefit from commercialised AI.

### Fund Activity

Against this mega-cap backdrop, convertible bonds have not kept pace with equity index moves. This is largely driven by two factors. First, convertible bonds have cheapened this year having lagged the move in interest rates. This has been a moderate headwind to returns. Of considerably more importance, however, has been the lack of breadth in the equity markets. While the convertible issuance boom in 2020 and 2021 provided a great deal of sectoral diversity to the convertible bond market, making it arguably more diversified than the S&P 500, it remains the case that mega-caps are significantly under-represented within the convertible bond market. This is because the cheap funding environment of the past 15+ years has meant such companies did not need to issue convertible bonds as they had extremely attractive funding alternatives in straight debt. Consequently, the convertible bond market is not benefitting from the narrow segment of equity outperformance and is thus performing more in line with the equal-weighted S&P 500 rather than the headline index. This is precisely the same issue that was responsible for the asset class's underperformance in 2021.

In January, the Fund benefitted from the backdrop of higher equities, lower interest rates and tighter credit spreads. Moreover, two of the top three contributors by sector were the more cyclical materials and consumer discretionary sectors, both benefitting from higher commodity prices and a market perception that any recession in 2023 would likely be 'soft' rather than 'hard'. The largest contributor to fund performance in January came from MP Materials.

Against a backdrop of higher interest rates, wider credit spreads and a retracement in the US, our largest geographic exposure, the Fund's NAV declined in February. This was driven by our overweight exposure to materials, such as SSR Mining and Ivanhoe Mines, which declined due to a drawback in underlying asset prices. We note that new convertible issuance picked up in February, with \$10.4bn issued, the largest amount since November 2021. This was driven by rising interest rates and equity valuations that remain appreciably higher from their September lows. We also note the US GAAP Accounting Standards Update ('ASU 2020-06') accounting change, which makes it more favourable for certain companies to issue convertible debt.

In March, convertibles lagged the move lower in interest rates as investors stepped back amid the elevated rate volatility. However, this was offset by generally higher equity prices, leading to positive fund NAV in the month. Exposure to Asian technologies companies Kingsoft and Sea drove performance.

In April, the Fund benefitted from the equity appreciation and a positive rerating of Mirum Pharmaceuticals, a deal in which we were taken over the wall. Conversely, Ascendis Pharma's equity fell following a letter from the FDA regarding potential deficiencies in a new drug application. We remained invested and the stock has since rebounded substantially after the company received a Complete Response Letter from the FDA at the end of the month which suggests the company should be able to resolve the identified manufacturing control issues relatively quickly without requiring additional studies.

May was a mixed month. The Fund outperformed, lifted by holdings in the Healthcare and IT sectors, namely Ascendis Pharma which rebounded significantly following the aforementioned sell off in April. Furthermore, Nutanix and ON Semiconductor both saw equity gains following strong earnings, validating our fundamental views on each.

Fund performance (in base currency) was positive in June, driven mainly by the IT and materials sectors and companies such as MongoDB and MP Materials. Finally, we increased our exposure to Japanese convertible bonds in June for the aforementioned reasons.



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## Market Outlook

As we turn the page to 2H23, there are a variety of crosswinds at play globally, with economic reports and inflation data poised to be the primary driver of markets. General economic sentiment is currently decidedly more mixed than it was for most of H1, as consensus bearish sentiment and expectations of a recession in the US have not yet materialised. It remains to be seen if the lagging effect of sharp hikes and high interest rates may finally be felt in H2 as the prospects of a soft landing in the US have been increasing as more time passes without a crack in the consumer or the expected recession. As noted, economic data on inflation and the consumer will drive Federal Reserve, ECB, Bank of England and other central bank rate decisions, in turn influencing risk markets globally, with much uncertainty surrounding the potential for central banks to begin rate-cutting cycles in Q4. While an economic slowdown and recession could spur a risk-off market, the beginning of a rate-cutting cycle would serve as a catalyst for risk-on in equity and bond markets.

To the surprise of many, equity volatility, as measured using traditional methodology, was muted in H1, with the VIX Index retracing pre-pandemic levels. An interesting trend, however, has been significant divergence between intraday and close-to-close volatility, with the former being much higher. It will be interesting to monitor whether this trend continues into H2 and, if so, the market looks at volatility through another lens going forward.

Given the uncertainty of global equity markets, we continue to believe that the convexity offered by the convertible asset class offers an extremely attractive risk/reward profile. While the asset class has, as noted above, lagged headline indices in H1, it is important to remember the downside protection the product offers.

As we have seen in H1, the breath of convertible issuance is as diverse as it has ever been, with nearly half this year's deals being investment grade compared to an average of approximately 12% from 2008–22, per Morgan Stanley. We see this as a catalyst for the asset class, creating a larger and more diverse investment universe and expect this trend to continue following the passage of ASU 2020–06. However, in 2H23, we expect more high-yield issuance as companies need to raise capital due to the scale and speed of recent rate rises. We also expect continued investment grade issuance, particularly within EPS and RoE-centric industries such as utilities and real estate. Eventually, we anticipate commercial AI-related issuance, as high-growth technology companies have traditionally utilised the convertible bond market, including during the dot.com, software as a service (the 'Saas') and cloud computing eras. Overall, we remain confident that convertible bonds offer the most favourable debt financing in a high interest rate environment and are consequently optimistic about future issuance and investment opportunities.

### Convertibles Team

Polar Capital LLP

July 2023



## Investment Manager's Reports continued

For the six months ended 30 June 2023

### Global Insurance Fund

#### Fund Performance

For the first half of 2023, the Fund (Class R GBP Accumulation Shares) returned -4% versus -3.3% for the MSCI World Insurance Daily Net Total Return Index benchmark, 9.5% for the MSCI World Daily Net Total Return Index, 2.6% for the FTSE All Share Total Return Index and 11.2% for the S&P 500 Total Return Index (all in sterling terms).

We have been somewhat frustrated with the absolute performance of the Fund in the first half of the year. It suffered a 4% FX headwind in the period given the rise in sterling versus the US dollar partially reversing the 7% FX benefit we had last year. Performance is therefore flat on a constant currency basis. This is despite our companies growing book value by an expected weighted average of 11% in these six months, running comfortably ahead of our conservative 16%+ annual expectation for 2023. This had led to the Fund's price to book falling from 190% at the start of the year to 170% at the end of June. Earnings power, if anything, increased in 2023 given a further uptick in short-term bond yields. We believe the 13.5% relative underperformance of the Fund this year versus the MSCI World Daily Net Total Return Index should be seen in the context of our outperformance last year and general sector rotation. On an 18-month view, the Fund has returned 18.8% compared with 0.3% for the MSCI World Daily Net Total Return Index, and 4% ahead of our benchmark (all in sterling terms).

Performance against broader markets was particularly tough in March when the financials sector came under scrutiny from investors after several banks were shown to have made poor decisions, notably in how they managed interest rate risk, and were reminded that depositors always have the option to take flight which suddenly exposes their business models. However, the non-life insurance industry is fundamentally different to other parts of the financials sector, especially banks, and does not face these kinds of liquidity risk. While the non-life insurance sector outperformed banks and life insurers in March, it suffered, we believe, undeserved contagion that was not fully reversed in the second quarter. Non-life insurance companies structurally do not have the same short-term liquidity needs that banks can potentially have from depositor withdrawals. The largest liability on our companies' balance sheets is their loss reserves which cannot be withdrawn – therefore there is no equivalent to a run on the bank. While the exact timing of a claims payment is not known with certainty, there is no mechanism for customers to receive an early payment.

Given the significant movements in financial markets it is more complicated than usual for the Fund to attribute the Fund return across the usual drivers of (1) book value growth; (2) price to book multiple change; (3) FX. Our companies have defensive investment portfolios (and low investment leverage versus other financials) so investment income is rising rapidly given the rise in short-term bond yields over the past 18 months.

In 2022, the US two-year Treasury bond yield increased from 0.7% to 4.4% and had risen to 4.9% at the end of June. In 1H23 we expect our companies to have achieved an investment return of 2.5% year-to-date despite the rise in bond yields. Given investment leverage of 2.5x to shareholders' equity (and 2x after tax) we estimate this has increased book values by 5%. Top-line premium growth and underwriting margins remain excellent and, despite elevated US catastrophe activity in 2023, we expect underwriting profits to add another 6% to book value growth giving a total 11% in H1. As noted above, the Fund return was -4% in 1H23 or 0% at constant FX. We therefore estimate the 0% constant FX return comprises of a 11% book value growth increase fully offset by 11% from declining price to book valuations. We see no deterioration in the sector's prospects that would explain this derating, quite the opposite.

Value creation in the insurance industry is best measured by growth in book value per share and dividends over time. There is a very strong correlation between this and stock price performance over any reasonable time horizon. Book value growth is driven by two key factors: underwriting profits and the investment returns insurers earn on their capital and float. Over the 24 years+ of the Fund, book value growth of our companies has averaged 10%. We achieved around that average in 2020 and 2021 despite the challenges of COVID-19 and low investment returns that had been with us since the aftermath of the global financial crisis. 2022 was a lost year of book value growth with excellent underwriting profits almost offsetting the unrealised investment losses that resulted from rising bond yields. What we believe is exciting going forward is that we expect book value growth to be materially above our historical average for the foreseeable future. Our prospective 12-month book value growth estimate has risen from around 10%+ in late 2021 to 16%+ in November 2022, the time of our last revision.

#### Market Review

The strong underwriting environment that began in 2018 continues. As we expected, rate increases in commercial insurance are beginning to re-accelerate, led by the dislocation in property markets. This follows a few quarters of mid to high single-digit year-on-year increases due to tough comparatives against the very strong mid-to-high-teen rises we saw in 2020 and 2021. Given the continued strength in the pricing environment and the delay to which these earn through into reported profitability, we are confident that current underwriting margins will at least be sustained for the foreseeable future and possibly improve further. We have not assumed any improvement in margins from 2022 levels in our next 12-month book value growth assumption of 16%+. However, this may prove overly conservative. Casualty rate increases continue to exceed loss cost trend while on the property side Everest Group on their 1Q23 earnings call described the environment as "at the very beginning stages of a major correction" following the "reset" in the reinsurance markets that began at the 1 January renewals.





With rate increases remaining above loss cost trend, and terms and conditions tightening in almost every class of business, opportunities are abundant both by class of business and geography. Arch Capital, our largest holding, highlighted with their 1Q23 earnings that they believe the gap between rates and loss cost trend on their insurance book is as high as 200–500bps depending on the line of business, even after five years of compounded rate rises in commercial insurance. This bodes well for future profitability.

The demand/supply imbalance in the reinsurance market progressively grew over 2022 and was exacerbated by yet another year of elevated catastrophes, notably Hurricane Ian in September. As a result, the reinsurance market is undergoing a hard reset and is seeing its best market conditions for over 20 years. At the 1 January renewal, reinsurers achieved several years of re-underwriting (better pricing; improved terms) in a single renewal. Risk-adjusted rate increases were a headline grabbing 20–70%+ on average, led by North America at 50% which had another year of elevated losses in 2022, again largely from Hurricane Ian. European rates rose 30–40% with other regions up 20%+. Reinsurance broker Howden Tiger's Global Property-Catastrophe Risk-Adjusted Rate-on-Line Index rose by an average 37% at 1 January (compared to a 9% rise the previous year). Howden Tiger announced that overall risk-adjusted property-catastrophe pricing was up 33% on average at 1 June (Florida-focused renewal) bringing their pricing index to its highest level since its 1992 inception.

We are seeing little evidence of new capital coming into the reinsurance market despite a marked change in the risk/reward of writing catastrophe business. Poor results since 2017 remain fresh in investors' minds, leaving them fatigued. Many market practitioners think capital providers will need at least one highly profitable year, likely more, before considering revising up their catastrophe risk appetite. We agree. Total capital raised since Hurricane Ian last September is in the low single-digit billions with two Fund holdings comprising most of the new capital. The biggest equity raise was \$1.5bn from Everest Group last month which followed Beazley who raised a little over \$400m in November 2022. Our largest reinsurance holding, RenaissanceRe, expects the current attractive reinsurance market to persist until at least 2025, consistent with our view that we are still at the start of a multi-year opportunity.

## Fund Activity

The Fund continues to have a low turnover and we did not change our overall positioning materially during the period. We made no new purchases or sales.

## Market Outlook

A hardening reinsurance market will most likely underpin the ongoing rises in primary insurance pricing given reinsurance costs are borne by the insurers. After 4–5 years of premium rate hardening, in recent quarters we have seen an inevitable slowdown in the pace of insurance price increases but now we are seeing some insurance pricing re-accelerating especially for property risk. This is adding to the already abundant underwriting opportunities for our companies. Higher inflation in the economy is a tailwind for insurance demand as much insurance is priced off asset values, company payrolls and revenues. Therefore, as inflation moves through the system, premium revenues adjust higher which, when also combined with ongoing premium rate increases, should result in robust top-line growth for our companies over the next few years in contrast to the recessionary fears impacting many other industries. It is a good time to be an underwriter.

The book value growth of our holdings over the 24+ years of the Fund has compounded at 10–11% per annum. The average valuation multiple of the US industry since the Fund's inception has been 130–140%. Paying 135% of book value for 11% growth is a cash-on-cash return of 8%. Today, the market is valuing our mid-teens expected book value growth at a US industry multiple of 180%. For simplicity, if we assume 17.5% book value growth going forward, this would be a 10%+ cash-on-cash return and therefore we believe investors are getting more for their money today than they have been in recent years. This is even more noteworthy given non-life insurance is a defensive sector in an increasingly uncertain world. The Fund's historic 10% book value growth, if matched by Fund performance, could double investors' money in around seven years. The same calculation at our current expected book value growth rate could double investors' money in 4–4.5 years.

If Fund performance only tracks our expected mid-teens book value growth, we are confident of delivering strong returns for the foreseeable future. We believe there is a strong argument that performance will be further supplemented by price to book multiple expansion. The earnings power of our companies has not been this strong for many years and the soggy performance of the sector in 2023 offers investors a fantastic opportunity to add to holdings. We have done exactly that ourselves in recent weeks.

## Financials Team

Polar Capital LLP

July 2023



## Global Technology Fund

### Fund Performance

The Fund NAV returned 38.3% (Class I US Dollar Distribution Shares) during the first half of 2023, slightly underperforming its benchmark, the Dow Jones Global Technology Net Total Return Index, which returned 40.5% (all returns are in dollar terms unless otherwise stated). The Fund performed well against its peer group and sits in the first quartile of Lipper funds year-to-date (the 'YTD').

The extraordinary strength of technology equity markets on the back of a weak Q4 last year, providing a lower starting point and resulting in light positioning, reflects several factors. First, the global economy has held up better than feared, supported by resilient consumer spending and strong labour markets. In fact, Q1 US economic growth data has been revised upwards, with Q1 real GDP growth of 2% and household spending up 4.2%. Second, inflation has continued to trend down despite the stronger economy, albeit frustratingly slowly from a policymakers' perspective. This has eased concerns about the need for more aggressive rate rises, and longer-term measures of inflation expectations suggest these remain well anchored. Third, technology companies have in many cases cut costs aggressively (layoffs; hiring freezes; cost optimisation) which has supported upward earnings revisions even as revenue growth has been more subdued. Finally – and perhaps most significantly – the market has perceived an inflection point in the development and adoption of artificial intelligence (the 'AI'), with graphics processing unit (the 'GPU') maker NVIDIA's 190% YTD return to reach >\$1trn market cap the most visible manifestation of this trend.

In terms of the drivers of the Fund's relative performance versus the benchmark, cash was the biggest detractor together with NASDAQ 100 Index puts in a rising market. The other significant headwind was our structural underweight in mega-caps including Apple, Microsoft and Meta Platforms (the 'Meta'); together they explain the entirety of YTD relative underperformance. Our weighting in Apple, Microsoft and Alphabet are higher than they have been in a while, as we lean into AI beneficiaries Microsoft and Alphabet, and quality growth such as Apple that is benefiting from fund flows.

The Fund's strong absolute performance reflects its broad exposure to AI with more than half the Fund exposed to AI beneficiaries (where AI is part of our investment rationale) and the vast majority of the Fund comprised of AI users, using a broader definition favoured by some peers. A number of perceived AI winners delivered strong relative contributions, including Advanced Micro Devices (the 'AMD'), HubSpot, Tesla, Confluent and Disco. Our zero-weight position in legacy technology companies, which includes Cisco, IBM and Texas Instruments, also contributed to relative performance.

Beyond our structural underweight in mega-cap technology companies, we had several stock-specific issues including GitLab (poor execution and perceived potential AI loser) and Bill.com (spending slowdown from small and midsize businesses) although these were confined to smaller positions. Solar-related stocks including Enphase Energy and SolarEdge were weak on the back of concerns around the debt and asset-backed security funding environment for projects, on the back of bank failures and higher interest rates. Chinese technology stocks including Ctrip and Baidu were broadly weak on the back of softer macroeconomic data from China and elevated China/US tensions.

Stock selection made a positive contribution to relative performance in the Semiconductor, Application Software and Internet subsectors, and a negative contribution in the IT Consulting, Semiconductor Equipment and Home Entertainment subsectors.

### Market Review

2022 was very challenging for technology investors as inflation hit multi-decade highs and prompted central banks to deliver their most aggressive tightening cycle in a generation. The macroeconomic backdrop continued to lead the market at the start of the year, although the primary debate moved to the timing and magnitude of a recession (with 65% of Wall Street Journal forecasters expecting a US recession and the IMF warning that one third of the global economy would be in recession during the year) and its impact on revenue and earnings estimates, rather than the level of and central bank response to inflation.

Equities started strongly in 2023 as this extreme pessimism and bearish positioning were challenged by disinflationary data, weaker energy prices and sharply lower real rates, as well as a better than feared Q4 company earnings season and a momentum/ short squeeze. European equities and 60/40 portfolios recorded their best start to a year since at least 1987, while the technology-heavy NASDAQ Composite Index enjoyed its strongest year-to-date performance since 2001. Markets rallied partly on the belief that peak inflation had passed and, as such, most of the world's central banks were approaching the end of their tightening cycles. This view was significantly supported by comments made by Federal Reserve Chair Jerome Powell at the early February press conference, when he unexpectedly declared it was "most welcome to be able to say that we are now in disinflation." Much of the decline in inflation related to lower energy prices, and the faster-than-expected adjustment in commodity prices to the shock from Russia's invasion of Ukraine represented a particularly constructive market development.



However, sentiment soon turned more negative as a slew of strong economic data challenged the excitement that the interest rate tightening cycle was largely complete. Investment grade global bond markets gave back their year-to-date gains, while corresponding equity market weakness has seen US indices either approach or break 50-day moving averages as positioning and sentiment tailwinds came to an end, and stocks began to fall on bad news or weak earnings reports. The collapse of Signature Bank and then Silicon Valley Bank (SVB) in March provided the most significant casualties of aggressive Fed tightening. In order to prevent contagion, the US Treasury, Federal Reserve and Federal Deposit Insurance Corporation (FDIC) announced that all deposits of SVB and Signature Bank would be insured, solving the immediate risk to deposit holders, and helping to stem rapid withdrawals which totalled \$42bn in just four hours at their peak. However, concerns remained that these bank failures were emblematic of wider issues in the banking sector, prompting extreme bond volatility and a flight to safety with US two-year Treasury yields falling by 130bps in just eight trading days. Credit Suisse fell soon afterwards, when actions by the Swiss central bank failed to stem client outflows and counterparty de-risking. UBS agreed to buy the 166-year-old lender for CHF 3bn (40% of its market value) in a historic government-brokered deal aimed at containing the crisis.

However, these headwinds, further rate rises, and the risk of a US default around debt ceiling negotiations could not prevent US technology companies leading US and global benchmarks higher for the half year. The NASDAQ 100 delivered a record first half of the calendar year, up 39% YTD; the seven largest technology stocks in the S&P 500 have returned 58% versus 5% for the remaining 493, helping the Index to its 12th best H1 since 1929. Mega-cap technology stocks added approximately \$5trn in market cap, with Apple passing through the \$3trn barrier and Microsoft adding \$1trn since February. At the end of the period, Apple, and Microsoft made up the highest portion of the S&P 500 for two stocks combined on record, at 14.4%. Breadth has been lacking, however, as the equal-weighted S&P 500 Index has only increased c14% from its October 2022 lows, making it one of the more lacklustre recoveries on record by this measure, according to 3Fourteen Research. Only 28% of S&P 500 stocks beat the Index in H1, which is equal to the lowest on record for a full year (1998).

## Technology Review

After a very challenging 2022, the technology sector's fortunes reversed with the arrival of the new calendar year, and the Dow Jones Global Technology Index advanced 40.4% as compared to the MSCI ACWI's 13.9% gain. This period also saw extraordinary outperformance by large-cap companies, as measured by the Russell 1000 Technology Index, which delivered 48.6% while small-caps, as measured by the Russell 2000 Technology Index, returned 22.6%. Mega-cap technology stock performance was even more pronounced, benefitting from a flight to quality amid the collapse of SVB, money flowing from the financials and energy sectors and excitement about and desire for AI exposure. Q1 results were broadly in line with management teams remaining prudent around forward guidance, as expected. Auto remains resilient. Notable areas of weakness include China internet (softer macro data out of China) and solar/clean technology (reliant on debt/asset-backed security for project funding).

As well as benefitting from investor appetite for stability, mega-cap technology companies have delivered better-than-expected results, especially on improving profitability commitments as they reset their cost bases. Alphabet, Meta and Microsoft all beat calendar Q1 earnings per share expectations by 8–10% and Amazon delivered a positive EBIT revision for the first time in more than two years. Elsewhere, longer-term investor excitement around AI continues to underwrite willingness to look through near-term weakness and estimate reductions for those exposed to the AI megatrend.

Indeed, the AI theme dominated the market as investors recognised the enormous potential of this powerful new technology. At the technology subsector level, AI enthusiasm proved the most significant driver for semiconductors, the Philadelphia Stock Exchange Semiconductor Index (the 'SOX') returning 46%. Indeed, during May the SOX delivered its third best two-day stretch in more than 20 years following NVIDIA's extraordinary earnings report and revenue guidance (\$11bn versus \$7.2bn expected). NVIDIA itself added the largest single-day market-cap gain in US stock market history and passed through the \$1trn market cap. This broader sector strength was impressive given ongoing weakness in other end markets, including smartphones and PCs. Auto and industrial markets were more stable and data centre spending remained relatively resilient as the large cloud providers continue to invest in anticipation of a compute-intensive AI future. These trends, together with further evidence of 'semiconductor sovereignty' (epitomised by the \$280bn CHIPS and Science Act), saw wafer fabrication equipment spending surpass \$100bn for the first time.



## Investment Manager's Reports continued

For the six months ended 30 June 2023

### Global Technology Fund continued

#### Technology Review continued

Despite enthusiasm about AI, there was a significant slowdown in cloud revenue growth as customers optimised spend following the pandemic-induced acceleration. Aggregate cloud revenue growth slowed by 400–500bps per quarter from 36% in 2Q22 and 31% in Q3 before falling to 26% and 21% in 4Q22 and 1Q23 respectively. This was a disappointment despite the public cloud's vast scale at >\$170bn annualised revenue run rate. Microsoft's success with their OpenAI relationship also reflected an improving competitive position for their Azure offering versus AWS (Amazon) and GCP (Google) in an AI world.

The slowdown in cloud revenues reflected a broader slowdown within software, especially at Software as a Service (the 'SaaS') companies, with the RBC All-SaaS Index returning 20% during the first half of the year. The RBC SaaS sector multiple expanded during the period from 5.5x NTM EV/sales to reach 6.7x, in the middle of its 5.1–8.2x range over the past 12 months. This was despite the fact many software companies continued to highlight greater deal scrutiny, longer sales cycles, deal compression and in later months found it more difficult to expand seat counts as customers retrenched. However, the Bloomberg Americas Software Index still returned 36%, reflecting investor enthusiasm for potential AI beneficiaries, especially in data infrastructure-related software such as MongoDB (109%), HubSpot (84%) and Confluent (59%).

The impact of AI also dominated investor discussions and drove performance in the internet sector; the NASDAQ Internet Index returned 39.6% during the period. Initially, Google was perceived as a potential AI loser after Microsoft's aggressive refocus on the consumer search market with the launch of their ChatGPT integrated version of Bing. The longevity of Google search as the dominant 'gateway to the internet' was called into question, as was the potential impact on industry economics given the more compute and therefore capital-intensive nature of large language model ('LLM')-based queries versus indexed searches. However, following an expedited (and somewhat botched) launch of Google's competing Bard chatbot product and a more successful I/O conference, Google recovered some of its underperformance even though many questions remain outstanding.

Meta was the standout performer as waning TikTok and Apple IDFA (identifier for advertisers) headwinds along with improved capital and expense discipline (reflected by moving from aggressive spending on the metaverse to layoffs and a focused 'year of efficiency') translated into material increases to forward earnings estimates and multiple rerating. Echoes of the pandemic period finally waned as gross merchandise value growth at many e-commerce companies normalised, and inventory issues at retailers were generally resolved. Travel and entertainment spending remained robust.

There was a material divergence between larger-cap and smaller-cap internet companies. Larger platforms have generally benefitted from a tougher funding environment for smaller competitors as rates have increased and have been able to deliver margin improvement, offering investors a strong free cashflow growth profile.

#### Fund Activity

We entered the year with a more active and constructively positioned portfolio, albeit cognisant of a wide range of possible outcomes given elevated levels of macroeconomic uncertainty, still decelerating growth in cloud and software spending and a mixed demand outlook for semiconductors. Against the potential for further downward estimate revisions, we balanced a high degree of upside risk given the meaningful valuation reset already undertaken, light investor positioning and excitement around AI advances, including ChatGPT. We took advantage of pockets of weakness to tilt the portfolio further towards growth and move to a more fully invested position.

The early beneficiaries of AI largely reside in the technology stack which powers the training and inference operations of LLMs, particularly semiconductors. Our relative overweight to the semiconductor subsector has increased to reflect this, as we added and built our positions in companies well exposed to the AI infrastructure buildout. We also added new positions in infrastructure software given the quantity and quality of data on which models are trained makes a material difference to their performance. This means there may be growth opportunities for infrastructure software companies whose products can help with the collection and management of vast datasets.

In part to fund these increases, we exited some slower-growth software companies, reduced our consumer exposure, including our FinTech holdings, as higher interest rates and a lack of obvious AI exposure weighed on the sector. The slight decline in the number of stocks in the portfolio from 67 to 64 during the period reflects the narrowness of market leadership and our focus on finding AI winners and avoiding losers.

This move to position the portfolio in anticipation of an AI-first world explains a higher than normal level of turnover in the portfolio recently, with nine new stocks purchased in the final two months of the half year (mostly focused on AI enablers or beneficiaries), and eight stock positions exited (the latter mostly where the AI impact is less certain, potentially negative).

We ended the period close to fully invested although we acknowledge the risk of near-term pullback, having taken profit outside our highest conviction ideas recently. However, if we are correct in the inflection of AI, we could see significant market share, and market capitalisation, shift over the short to medium term and funds flowing back into the sector more materially.



## Market Outlook

The direction of equity markets for the rest of the year will depend how these trends develop. One bear case calls for a macroeconomic slowdown, as inflation remains too high (necessitating higher rates) and consumers exhaust the last of their Covid-era 'excess savings' (leading to disappointing growth); another argues we are at peak enthusiasm for AI, reflected in narrow leadership, high market-cap concentration and consensus positioning. The rates market is still pricing in a chance of more than one further rate hike for the rest of the year, which could pressure valuations. Indeed, investor excitement around AI has contributed to the expansion in technology sector valuations multiples. The US technology sector now trades at c1.45x the market valuation multiple as relative valuations have expanded and higher-multiple stocks have increased to make up a larger portion of the technology sector. This represents a breakout from the typical range of 1.1–1.4x since the global financial crisis. Such a move typically raises expectations into the quarter but could also reflect the move to a new market regime, as all companies are viewed – at least in part – through an AI lens.

We believe AI may prove one of the most transformational technologies of our careers and we share the market's excitement around its adoption and potential impact. If previous periods serve as a guide, the technology sector may remain more expensive than the market and its higher relative valuation could even extend. There is wide-ranging debate at the individual stock level about how materially company results and prospects are impacted by AI, and the market will reflect the evolving distribution of potential outcomes with every incoming data point.

At this very early stage of a new technology inflection, modest changes in the speed of adoption can create exaggerated changes in perceived monetisation trajectories or timelines and large swings in the investment narrative around the most impacted stocks. Minor variances in near-term results can result in large adjustments to forward numbers and multiples, both positive and negative. This may be evident during the upcoming Q2 earnings season following a period of technology sector strength and low market volatility. Regardless, our own enthusiasm for AI is likely to remain undimmed and we will look to take advantage of fundamental developments as well as excessive changes in investor perceptions around AI leadership.

Built using foundation models which contain 'expansive neural networks inspired by the billions of neurons connected in the human brain', generative AI applications are able to process extremely large and varied sets of unstructured data and perform more than one task. This allows them to 'augment human creativity, automate labour-intensive tasks and generate novel solutions to complex problems'.

They can also understand natural language which means that generative AI could 'change the anatomy of work' by automating activities that today account for as much as 60–70% of employees' time. However, in contrast with historical patterns of technology automation, disruption is expected to be disproportionately felt by knowledge workers. While Goldman Sachs estimate that more than 300 million jobs could be at risk, we remain optimistic that humans will graduate to higher value work just as 60% of workers today are employed in occupations that did not exist in 1940. Furthermore, McKinsey forecast that generative AI could deliver \$2.6–4.4trn annually to global GDP, driven by productivity gains that could be as high as 3.3% per annum when generative AI is combined with other technologies. This would be remarkable given current labour market tightness, ageing Western populations and below-average productivity growth achieved during the past 20 years.

Artificial intelligence also has the potential to become a transformative general purpose technology (the 'GPT') which, like electricity, steel and the internet, may 'reshape economies, drive innovation and create new opportunities'. If so, history suggests that bold, early predictions about AI may prove extremely conservative, not just because humans struggle with non-linear change (an observation that has long informed our investment approach) but also because as yet unknown technology improvements subsequently transform the opportunity set. If early applications for steel were predictable (bridges; ships; rails), later and significantly larger market opportunities represented by skyscrapers, cars and home appliances could not be known in 1855 when Henry Bessemer perfected his steelmaking process. The same was true for aviation when the jet engine (and other avionic developments) transformed the cost and safety profile of flight, resulting in passenger traffic growth compounding by more than 10% per year between 1950–1970 and helping travel and tourism become one of the world's largest sectors. More recently, the confluence of internet, cloud and smartphone has presaged widespread disruption and exponential change well beyond late 1990s' predictions that were only able to peer into a near and incomplete future that was yet to feature Google, AWS or iPhones. Today, the app economy is worth c\$6.3trn, more than 60x times greater than the value of the handset market in 2007, the year Apple introduced the iPhone.

### Technology Team

Polar Capital LLP

July 2023





## Healthcare Blue Chip Fund

### Fund Performance

The Fund (Class I US Dollar Accumulation Shares) returned 5.6%, outperforming the MSCI AC World Daily Total Return Net Health Care Index, which returned 0.5% (in US dollar terms). Except for Europe and Japan, geographic attribution was positive across all regions, with the US and Canada and Asia Pacific ex-Japan the biggest positive contributors.

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 stock selection. On a subsector basis, both allocation and selection were strong for healthcare facilities and healthcare services, with strong allocation within healthcare supplies more than compensating for weak stock selection. On the flipside, weak allocation resulted in negative contributions from pharmaceuticals and healthcare technology. Cash and others were a modest positive.

The biggest positive stock contributions came from Pfizer, Seagen and Tenet Healthcare. During the period under review, the Fund did not have exposure to pharmaceutical company Pfizer, a stock that has struggled as demand for both its COVID-19 vaccine and therapeutic has rapidly declined. With a number of significant patent expiries looming, there is an urgent need for Pfizer to reinvent its top line through either its internal pipeline or inorganic means. US-based biotechnology company Seagen's strong performance reflects not just robust operational performance but also encouraging pipeline developments in oncology. It was also the subject of a \$43bn bid from Pfizer, an announcement that was made public in March 2023. Tenet Healthcare operates general hospitals and related healthcare facilities and has been the beneficiary of improving volumes and easing pressure on staffing costs. The company's positive earnings revisions have also been the catalyst for a positive valuation rerating.

The largest negative relative contributors were Cytokinetics, Novo Nordisk and United Therapeutics. US-based biotechnology company Cytokinetics struggled in 1H23, the key drivers being a lack of engaging news flow and the disappointing launch of a competitor product to key pipeline asset Aficamten. Aficamten is in development for the treatment of obstructive hypertrophic cardiomyopathy (thickening of the heart muscle walls) and is set to compete with a similar product, Camzyos, marketed by Bristol-Myers Squibb. The launch trajectory of relatively new Camzyos has been modest to disappointing. Unfortunately, the Fund had no exposure to Danish pharmaceutical company Novo Nordisk during the first six months of 2023, during which time the company delivered very strong revenue and earnings growth, with obesity drug Wegovy the primary driver. Following a very strong finish to 2022, US biotechnology company United Therapeutics struggled in early 2023 mainly because of disappointing sales of a key asset, Tyvaso, used for the treatment of pulmonary arterial hypertension and pulmonary hypertension associated with interstitial lung disease.

### Market Review

In the first half of 2023, global equity markets rebounded significantly following a disappointing 2022. The main trend that characterised the period was a significant rotation from last year's preferred investments (large-cap, defensive stocks) into riskier areas of the market such as smaller-cap equities and more economically sensitive sectors such as consumer discretionary, industrials and information technology. The latter was further boosted by investors' increased appetite towards companies involved in artificial intelligence. Perhaps the risk-on environment of the first six months of the year reflects a more benign macroeconomic picture than initially feared, with falling inflation, fairly resilient growth prospects, robust consumer demand and improving supply chain dynamics. Looking closely at the healthcare subsectors, healthcare supplies, healthcare distributors and healthcare facilities all performed well and all benefitted from a key investment theme for 2023 that of increased utilisation as more and more consumers engage with healthcare systems globally. The healthcare equipment subsector also had a strong start to 2023, with companies supplying the capital equipment or devices that are used to address patients' unmet medical needs.

By contrast, life sciences tools and services, managed care and healthcare services struggled during the first half of 2023. The life sciences tools and services subsector struggled, mainly due to the drawdown of inventories built up during the pandemic and a slowdown in activity for early-stage biotechnology companies. The managed care and healthcare services companies struggled following strong performances in 2022, 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, is putting upwards pressure on medical costs and potentially near-term earnings.

### Fund Activity

In terms of subsectors, compared to December 2022, the Fund continues to be overweight relative to the benchmark in healthcare facilities and healthcare supplies. The Fund has also moved from underweight to overweight in healthcare distributors, all of which leverages the portfolio to the increased utilisation across the healthcare ecosystem. The Fund continues to be underweight pharmaceuticals and managed care. 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.





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The decision to be underweight managed care primarily reflects our concerns around medical costs which could be elevated during a period of higher utilisation. An integral part of the US healthcare system, the stocks have derated and could be an interesting source of opportunity as we look into the second half of 2023. We remain selectively constructive on the biotechnology subsector but have moved from a significant overweight to broadly in line with the benchmark. The industry continues to be highly innovative, as illustrated by significant breakthroughs in areas such as lung cancer, breast cancer, COPD (smoker's cough), Alzheimer's disease and obesity.

## Market Outlook

On a relative basis, healthcare has struggled year-to-date with the market appearing to be more risk-on and narrowly focussed in areas such as information technology, communication services and consumer discretionary. However, with strong fundamentals and key investment themes starting to inflect, we are optimistic that healthcare could be an attractive place to invest. Utilisation and consumption of healthcare products, technologies and services is accelerating, which we believe could lead to positive revenue and earnings revisions for a number of subsectors including healthcare equipment, healthcare supplies, healthcare distributors and healthcare facilities.

The sites of care in which healthcare is being delivered are also shifting, driving volume upside in areas such as out-patient facilities, ambulatory surgery centres and the home, all of which are creating exciting investment opportunities. We are also witnessing a pick-up in consolidation, as management teams look to use their balance sheets to try and secure sustainable, medium-term, top-line growth. With supportive valuations and the political backdrop less challenging than 12 months ago, the ingredients for a sustained period of outperformance for the healthcare sector appear to be falling into place.

### Healthcare Team

Polar Capital LLP  
July 2023



## Healthcare Discovery Fund

### Fund Performance

The Fund (Class I US Dollar Accumulation Shares) returned 10% versus 6.9% for the MSCI World Small Cap Health Care Net Total Return Index (in dollar terms). Market-cap attribution was positive across the board with large-caps (>\$10bn) and small-caps (>\$1bn–\$5bn) leading the way. Cash was our only detractor.

Regional attribution reflected similar strength. North America and Europe led with only a slight deduction for Middle East/ Africa though foreign exchange more than made up for it. Looking at our subsector performance, in order, biotechnology, pharmaceuticals, life sciences tools and services, healthcare supplies, managed care, services and facilities were best in show while technology, healthcare distributors and equipment detracted, our selection effect being primarily the culprit. We received two bid offers for portfolio holdings over the period – GSK made an offer for BELLUS Health and Astellas Pharma stepped up for IVERIC Bio, bringing total bids for portfolio holdings since inception to 14.

### Market Review

Investors started the new year with a very negative outlook for equity markets but were greeted instead with a counter trend reversal – a belated Christmas for smaller company investors, including those within healthcare, and not a moment too soon following the market Grinch of 2022. While there have been some lumps of coal since, including the March US regional banking debacle, for the most part economic strength and falling inflation have defied those calling for an imminent recession.

From a sector perspective, there are a few points to note. M&A remained active and healthcare transactions continued at a record pace year-to-date. While the US Federal Trade Commission tapped the brakes on Amgen's proposed acquisition of Horizon Therapeutics, it may result in more of a focus down the market cap scale. On other regulatory fronts, both the FDA and the Centres for Medicare & Medicaid Services (reimbursement) (the 'CMS'), kept busy and were on balance constructive, although there are bits and pieces to keep an eye on. The long shadow of the pandemic weighed on those that benefitted most during the crisis such as life sciences tools and services, especially bioprocessing (in relation to vaccine production) as earnings expectations were guided lower, mostly around elevated inventories that needed reducing. On the contrary, those that had been previously penalised on depressed patient volumes, procedures and surgeries (utilisation) reflected further recovery back to more typical healthcare system run rates and in turn expectations moved in a positive direction.

As investor enthusiasm has grown for artificial intelligence and the future promise therein, so the more defensive areas, especially up the market cap scale, were used as a source of funds to deploy into technology and other more cyclical areas. In sum, from both a top-down (economic; market) as well as bottom-up (sector; companies) perspective, events have conspired to increasingly favour stock-picking – a welcome reprieve from markets held hostage by macroeconomics.

### Fund Activity

Further to M&A activity, while we received bids for Fund holdings as noted earlier there were also several holdings which made a bid. We could not support the bid rationale for either Globus Medical (healthcare equipment) or Option Care Health (Medical services) so exited our holdings accordingly. Looking ahead, we would expect to see additional M&A activity as a number of large, well-resourced healthcare companies are looking to lessen the effect of a significant loss of product exclusivity (patent protection expiry) as well as those companies outside the biopharmaceutical arena seeking to evolve their businesses in sync with the ongoing transformation of the healthcare delivery model.

As the healthcare system is finally back up and running toward a more typical pace, patients and demand have returned. The Fund has an overweight position in healthcare facilities, with decent outpatient setting exposure but also looking to emerging markets and the growing success of the middle class and demand for both inpatient (hospitals) and outpatient (clinics; ambulatory surgery; diagnostics) services. We missed an opportunity by not bringing US inpatient and surgery exposure back into the portfolio earlier this year on the lows, having avoided being caught in the earnings downgrades over the previous year. Healthcare equipment and supplies also benefit indirectly from the pick-up in procedures and surgeries returning to more typical demand – we came into the year slightly underweight but closed that out by adding to existing holdings as well as bringing in new ones such as Inari Medical.

On the trickier side of the post-pandemic demand shadow, life sciences tools and services have mostly switched places with healthcare equipment and supplies in terms of market favour, as many life sciences companies have preannounced guidance downgrades over the first half of the year. As the crisis mode of the global vaccine effort continues to wind down there is an existing supplies inventory in the channel to be worked off as well as difficult earnings comparisons from the previous year. We were underweight in this area at the start of the year and further reduced ahead of earnings, exiting those with more bioprocessing and/or China exposure.



Our biotechnology positioning remained mostly neutral or slightly underweight to the benchmark, 30%, and we were underweight for pharmaceuticals. We exited our Organon (women's health) position before building into an active overweight and brought in Indivior (opioid addiction recovery) leaving over 60% of the Fund invested in areas of healthcare other than biopharmaceuticals. We increased diagnostics exposure, for example, with new positions in Exact Sciences (colorectal screening) as well as Veracyte (thyroid and prostate cancer testing). Our position in the Japanese healthcare distributor and services business Ship Healthcare was reduced and we added a similar but different Irish business, Uniphar. Finally, we participated in select fundraising and IPOs, the latter more to India (Mankind Pharma) and Japan (Amvis Holdings) with the former being to those we have followed (Establishment Labs Holdings; MoonLake Immunotherapeutics) and now see as adequately de-risked as well as the valuation and timing aspects aligning.

## Market Outlook

The economy has been stuck in transition as data are not giving a clear recession or normal economic signal, leading to a market prone to volatility. More recently, the probability of moving into a 'normal' economic backdrop has increased and the stability of macro forces over the past few months has allowed equity volatility to decline. That said, the market internals likely remain tied to unpredictable shifts in macro data; transition periods tend to see exactly that, so it is important to be careful with any extrapolation of the current trend. Nonetheless, for small-cap investors it has been encouraging to see the broader small-cap indices show signs of participation and, of note, outperform both the NASDAQ 100 and S&P 500 indices in June. Of course, investors will want to see additional substance going forward at a time when there is likely plenty of back and forth in the near to medium term.

From a further tactical rebound perspective, small-cap positioning remains bearish, valuations are not overly demanding, especially relative to larger caps, and technicals are supportive. On the other hand, this is not the typical market set up for small-cap outperformance although, to be fair, little to nothing has been run of the mill going into or coming out of this global pandemic thus far.

Previously, smaller companies have enjoyed a favourable June with the balance of the summer through to the Autumn being less so. While much of the underperformance of small and mid-caps versus large-caps may be behind us, a better entry point may lay ahead. Should this rate cycle result in a recession within the next 12 months, small-caps are more exposed than large-caps to some of the key headwinds experienced in 2023 (bank lending; rising rates; rising wages). Having said that, we take comfort that smaller companies have already underperformed their larger brethren in some regions, for instance the UK or the US, by more than they have historically done peak to trough around recessions. In addition, smaller-caps tend to generate the most alpha in the first 12 months following a recession-linked market trough.

Rather than risk trying to time the market to perfection, this summer may well be an opportune time for investors to consider a gradual rotation into smaller names on any weakness. Nearer term, the market will soon enter the thick of second-quarter earnings reports – revisions have moved off the bottom and begun to trend in a more positive direction. The market will be quick to work out earnings growth revision momentum and should offer additional reward where valuations are also attractive yet shares remain in the bearish positioning camp. Several healthcare opportunities have the potential to tick a number if not all those boxes, particularly relative to other areas of the market that from the October low have since climbed to dizzying heights and beyond.

## Healthcare Team

Polar Capital LLP

July 2023

## Investment Manager's Reports continued

For the six months ended 30 June 2023

### Healthcare Opportunities Fund

#### Fund Performance

The Fund returned 9% (Class I US Dollar Distribution Shares), outperforming its benchmark, the MSCI AC World Daily Net Total Return Health Care Index, which returned 0.5%. The sector significantly underperformed broader equity markets in the first half of 2023 – the MSCI ACWI Net Total Return Index returned 13.9%, largely driven by the underperformance of large and mega-cap healthcare stocks (all figures in dollar terms).

The Fund benefitted from exposure to small and mid-cap healthcare stocks which outperformed their large/mega-cap peers. The best healthcare subsectors included healthcare equipment and healthcare providers which benefitted from an increase in utilisation, driven by a normalisation in healthcare service delivery and procedure volume which were in turn driven by the backlog created during the pandemic. Other stocks outperformed thanks to outperformance from new product cycles, clinical catalysts and M&A.

Large/mega-cap pharma and biotech lagged, mainly due to the macros with economic growth proving to be better than expected shifting investors out of defensives into more cyclical areas of the market. Managed healthcare was also challenged by the pickup in utilisation which can pressure margins if not adequately priced for in product premiums. Lastly, life sciences tools and services suffered due to a collapse in pandemic revenues and a slowdown in biotechnology spending at the small/mid-cap end of the spectrum given the more difficult financing environment for these types of company.

From a market-cap perspective, asset allocation was a small negative due to the significant overweight in mid-cap stocks proving a drag. However, stock selection was very strong in large and, in particular, mid-cap stocks. From a geographic perspective, the balance between asset allocation and stock selection was similar to market-cap attribution, with major strength coming from the US and Asia Pacific ex-Japan followed by a smaller positive impact from Europe. On a subsector basis, asset allocation and stock selection were both highly positive with stock selection again the standout. In terms of asset allocation, the positives were the overweight positioning in healthcare facilities, healthcare distributors and healthcare technology and the underweight positioning in managed care and life sciences tools and services. The overweight in biotechnology and the underweight in pharmaceuticals were negatives. Stock selection was positive in pharmaceuticals, healthcare equipment, biotechnology and healthcare services and negative in managed care, life sciences tools and services, healthcare supplies and healthcare distributors.

Positive contributors were Avadel Pharmaceuticals, Max Healthcare Institute and Legend Biotech. Avadel Pharmaceuticals rose following the approval of its product to treat narcolepsy after a challenging legal and regulatory path had delayed the drug reaching the market. Max Healthcare Institute was stronger after delivering good financial results and benefitting from the strength of the Indian stock market. Legend Biotech produced stunning data from clinical trial for its therapy to treat patients with multiple myeloma.

Negative contributors were Cytokinetics, Eli Lilly and Swedish Orphan Biovitrum. Cytokinetics underperformed as the stock derated on expectations for a potential acquisition of the company. Not owning Eli Lilly was a negative for relative performance, as the company saw significant multiple expansion driven by optimism around its obesity programs. Swedish Orphan Biovitrum was weak after announcing a significant acquisition which will require an equity raise to fund.

#### Market Review

At the beginning of 2023, investors were cautiously positioned with consensus geared towards an imminent recession. However, the economy continued to show resilience with growth much better than expected in the first half of 2023. The start of the year therefore saw a dramatic rotation away from defensive stocks into more cyclical areas of the market, although investors still seemed reluctant to embrace a more positive story.

In March, a fresh banking crisis dominated the headlines in both the US and Europe. In the US, most of the focus was on Silicon Valley Bank which, among others, mismanaged the impact of rising rates, forcing a run on the bank's deposits after it announced its intention to raise equity. The bank was among a small number to fold, with the US government forced to guarantee deposits at affected institutions. In Europe, Credit Suisse was forced into a merger with UBS, supported by the Swiss government, after other banks became increasingly wary of the bank as a counterparty. Financial conditions were already tightening as the willingness to lend by banks had already been in decline. The expectation was the banking crisis would accelerate tightening, leading to higher risk of slowing economic growth and potentially a recession.

The news in March caused the bears to return, with defensive stocks perking up again in response to fresh calls for an imminent recession. However, first quarter earnings reports were better than expected and stocks proved extremely resilient during April, considering the impact of the bank closures that shocked markets in the previous month.



The big news in May was the earnings report and guidance from NVIDIA in the technology sector which brought the potential growth in AI to the mainstream with astonishing results from the company. This led to surge into technology stocks, with defensive sectors acting as a source of funds for the chase. The positive action continued into June with returns for stocks very strong, sentiment finally shifting to a more bullish outlook after the extended period of bearish calls for an imminent recession. The US central bank kept rates on hold but the strength of economic data throughout the month increased expectations of more rate increases to come in the months ahead.

For healthcare, the sector underperformed broader markets with investors shifting from large-cap pharmaceutical and biotechnology after a strong 2022 to more cyclical areas of the market. Managed care and life sciences tools and services also underperformed, the former due to the risk of increase margin pressures, the latter due to a significant slowdown in growth with cuts to guidance causing significant stock weakness. Utilisation-exposed stocks outperformed, including healthcare equipment companies and healthcare providers. Small/mid-cap healthcare stocks outperformed large-cap peers for the first time in more than two years thanks to new product cycles, clinical catalysts and M&A.

## Fund Activity

The number of positions in the Fund since the start of the year has increased, with new holdings including Celldex Therapeutics and Indivior. The Fund's emerging market exposure was also increased through the purchase of new holdings in Hikma Pharmaceuticals and Innovent Biologics, the latter being the first company in China added to the portfolio for a number of years. We sold positions in ar-GEN-X and Molina Healthcare, the former driven by the decision to exit ahead of a major binary event for the company in terms of a key clinical trial readout. Cash generated was used to fund purchases of Humana and Inspire Medical Systems.

In March, the Fund participated in a couple of offerings, Amvis Holdings through a secondary issue, and Avadel Pharmaceuticals through a primary financing for the company. We sold Krishna Institute of Medical Sciences, an Indian hospital operator, after a strong period of performance due to concerns over competition in one of its key markets. April was quiet in terms of position changes with those in Swedish Orphan Biovitrum and Zealand Pharma increased.

Activity was much more significant in May, with new positions in McKesson and R1 RCM added to the portfolio, driven by the aim of increasing exposure to higher healthcare utilisation in the Fund. Sales included IVERIC Bio, Ship Healthcare Holdings, United Therapeutics, Option Care Health and Bio-Rad Laboratories. IVERIC Bio was sold following the announcement of Astellas Pharma's intention to purchase the company, while the position in United Therapeutics was exited over competitive concerns. Lastly, Bio-Rad Laboratories was sold due to ongoing concerns over fundamentals impacting the life sciences tools and services subsector.

To finish 1H23, the Fund participated in two further financings to add to its biotechnology exposure. Disc Medicine and MoonLake Immunotherapeutics were both added following positive clinical data from mid-stage clinical studies. Two significant sales for the Fund were made with an upcoming binary event linking the two stocks. AstraZeneca and Daiichi Sankyo are developing a new drug in different cancers and a readout was expected from a study in refractory lung cancer patients. Expectations were high for a sizeable positive impact from the study whereas the risk was high of the effect size being more moderate. We sold both stocks ahead of the clinical readout.

## Market Outlook

In the short term, with the strength of markets in the first half of the year, stocks felt overbought and sentiment has shifted positively by a significant amount, away from the persistent calls for a recession. Therefore, expectation is for a period of consolidation or pullback before a move higher into the year's end. The economy is expected to remain resilient while inflation slows further with the path of earnings revisions and central bank action the key to the progress in markets in the second half of 2023.

The healthcare sector has lagged significantly due to the rotation into more cyclically sensitive areas of the market, as would be expected. However, relative to fundamentals, the underperformance of the sector seems to have gone too far. The sector trades at an attractive discount and positioning is much lower, suggesting a decent opportunity for investors. Earnings growth should be strong (excluding COVID-19 beneficiaries) and superior to the market in absolute terms as well as the perspective of revisions. Ultimately, stocks should react to these factors and drive outperformance.



## Investment Manager's Reports continued

For the six months ended 30 June 2023

### Healthcare Opportunities Fund continued

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The fundamental story for healthcare is the most positive it has been in years in terms of potential volume growth for the sector. The three years of the pandemic caused below-trend growth for healthcare (ex-COVID-19) utilisation leading to the build-up of a significant backlog in treatment of patients for healthcare systems around the world. 2022 saw a challenging year for employment in healthcare which further challenged the ability of healthcare systems to adequately provide care.

Since November last year, issues on the labour side seem to have peaked and there has been a slow improvement ever since. This has created a more favourable setup for at least a normalisation of utilisation which has clearly become evident, with greater-than-expected procedure volumes positively impacting healthcare equipment companies and healthcare providers over the past several months. This normalisation then clearing of the backlog should lead to elevated utilisation for the next two to three years, which should initially impact procedures and then also broaden out to wider parts of healthcare including pharmaceuticals and biotechnology. At the other end of the spectrum, health insurers are likely to suffer on cost trend if utilisation does accelerate broadly over the next several quarters, with evidence already coming through suggesting higher costs for some of the major companies in the space.

Lastly, new product cycles, M&A and catalysts should provide additional bullish drivers for investors which will impact particular stocks but could also provide a broader sentiment boost for the sector. Specifically on M&A, transactions have picked up since July 2022, after an extended quiet period when markets were more amenable to companies raising money. 2023 has seen activity return to pre-COVID-19 levels, and there is high potential for further deals in the months ahead as larger companies look to bolster pipelines ahead of a challenging revenue period for the industry from 2025 to 2030.

#### Healthcare Team

Polar Capital LLP

July 2023





## Income Opportunities Fund

### Fund Performance

The Fund's unit price (Class B2 I GBP Accumulation Shares) fell 1.7% over the six months ending 30 June 2023, while in comparison our benchmark index, the STOXX Europe 600 Financials Index, rose 7% (all figures in GBP terms).

### Market Review

Equity markets rose sharply over the first six months of 2023, as a rally largely led by technology shares was partly offset by the impact of stronger sterling. Having outperformed for two consecutive years, financials not surprisingly underperformed as the collapse of a number of US regional banks and the forced sale of Credit Suisse to UBS led to a sharp selloff in banking shares.

Consequently, US financials were very weak over the period under review. Conversely, Japan and Europe, in the latter instance notwithstanding the turmoil around Credit Suisse, stood out for their performance. Asia was weaker than expected due to the reopening of China from its zero-Covid policy having less of an impact on economic data and therefore sentiment than had been expected.

US government bonds were largely unchanged as the narrative around peak inflation and the Federal Reserve cutting interest rates later in the year was insufficient to offset stronger economic data, in particular better job numbers. Against this, UK, Japanese and, to a lesser extent, German government bonds were weaker, in the case of the former due to inflation coming in above expectations.

Against this background, financials, as illustrated by the MSCI All Country World Financials Index, fell by 1.4% whereas global equity markets rose 8.7%. However, subordinated bonds of European financials were very weak with the Markit iBOXX Contingent Convertible AT1 Index falling by 10.8%, in part reflecting the write-down of AT1 bond holders of Credit Suisse Group.

A smaller position in European banks than our benchmark was a drag on performance but a holding in Credit Suisse Group AT1 bonds was very costly. Conversely, we had holdings in two HSBC perpetual bonds which saw a significant jump in their price when HSBC unexpectedly announced it would be calling the bonds at par which largely offset this loss. Holdings in XPS Pensions Group, Arch Capital and Litigation Capital Management performed well, while holdings in Chubb, Sampo and VPC Specialty Lending were disappointing.

### Sector Review

#### Banks

Negative sentiment around the outlook for growth had weighed on banks' stocks over 2022, due to concerns about the impact on their profitability from a downturn, and this has continued into 2023. Nevertheless, bank shares initially performed well in the period as earnings expectations continued to rise on the back of an increase in interest rates feeding through to higher net interest income – the income generated by the assets they hold (loans and securities), relative to what they pay out to depositors and other sources of funding.

However, the offset to this is that due to higher interest rates, banks are sitting on unrealised losses on their securities portfolios from holdings they bought when interest rates were lower. This was not new news, but the announcement by Silicon Valley Bank (the 'SVB') on 8 March that it would be selling a portfolio of its securities at a loss and at the same time aiming to raise capital to strengthen its balance sheet unnerved investors and depositors. Despite support for the capital raise, the loss of \$42bn in deposits on that day led to it being pulled and, ultimately, the bank's collapse.

Signature Bank was foreclosed two days later as it also suffered significant deposit outflows. While the bank was better known as a New York commercial real estate lender, it is believed that its exposure to crypto assets via its Signet payments platform unsettled depositors as it followed shortly after the failure of Silvergate Bank. This was another bank that, relatively, had a much larger exposure to the crypto industry, albeit a fraction of the size of SVB and Signature Bank, hence it received very little coverage.

First Republic was the last of four US banks to go into foreclosure, with the banking part of its business bought from the Federal Deposit Insurance Corporation by JPMorgan. In its case, a business model focused on lending to high net worth and aspirational clients which had seen phenomenal growth on the back of its customer service unravelled, despite the efforts of a JPMorgan bank-led consortium to help by injecting \$30bn of deposits into the bank.

Credit Suisse, which had seen large outflows of deposits in the final few months of 2022 saw further outflows following the collapse of SVB. Its annual report alluded to 'material weakness' in its internal controls and a poorly timed or misunderstood statement from their largest shareholder that they would 'absolutely not' put more capital into Credit Suisse knocked sentiment further. Despite support from the Swiss National Bank and its regulator stating the bank was solvent, it was forced into a sale to UBS the following weekend.

## Investment Manager's Reports continued

For the six months ended 30 June 2023

### Income Opportunities Fund continued

#### Sector Review continued

##### Banks continued

The decision by Swiss regulators to write-down Credit Suisse's AT1 bondholders to zero, which required emergency legislation, while equity investors were not, resulted in sharp falls in similar bond issues by other banks. However, European, UK, Hong Kong, Singaporean and Canadian regulators announced they would stand by creditor hierarchy in contrast to the actions of Swiss regulators which put a floor under bond prices.

Unsurprisingly, these events led to a sharp selloff in bank shares, in particular other smaller US regional banks that were seen as vulnerable due to weaker capital. Actions by US authorities appeared to have little impact as concerns around regional banks' exposure to commercial real estate exacerbated share price falls.

However, Federal Reserve data suggested deposit flows had stabilised within a few weeks. Also, PacWest, a Californian bank that had been at the centre of the sell off, stated it had seen deposit inflows, and US bank shares saw a partial recovery. While initially suffering share price falls, Asian, European and other bank shares quickly stabilised as the issues were seen as not being systemic. European banks in particular performed very strongly over the period.

##### Insurance

With the extraordinary banking events, news flow elsewhere in the sector came in a distant second. Not surprisingly against this background, the insurance subsector outperformed globally due to its defensive characteristics as well as improving underwriting returns (ie higher profitability). However, European insurance companies underperformed their banking peers more due to the latter's strong performance than any negative news on the region's insurance sector.

There was volatility in the subsector during the six months as investors fretted over its exposure to US regional banks and Credit Suisse. Within that, some life assurance companies have higher exposure to commercial real estate which has come under scrutiny and therefore suffered weakness in their share price. For the vast majority of the sector, exposure was negligible or non-existent.

In 2022, the reinsurance sector saw some companies reduce the amount of capital they were willing to put at risk, reflecting the poor level of profitability over the preceding few years even though reinsurance rates had been increasing. In particular, the increased cost of claims from so-called secondary perils, floods and hailstorms, as well as higher catastrophe losses from larger events such as Hurricane Ian – which hit Florida in September 2022, generating estimated insurance losses of around \$60bn, the second costliest hurricane on record – impacted profitability.

Consequently, with the drop in supply of capital underpinning the reinsurance sector but with demand unchanged at best, reinsurance rates rose sharply in January. These were estimated by Howden, an insurance broker, to be on average 37%. Furthermore, the attachment points (the amount of loss born by an insurer before a reinsurer covers the cost) also increased. Its impact is that insurance companies would not be able to pass on losses for less costly events or the amount they would have to recover would be lower.

As a result, reinsurers' share prices rose, reflecting the much better risk/reward from the risks they were underwriting. Nevertheless, some share prices did suffer profit-taking towards the end of the period on the back of Everest Re, a US reinsurer, raising \$1.3bn in capital to take advantage of the more attractive opportunity to put capital at risk, followed by RenaissanceRe Holdings' acquisition of Validus from AIG, which also led them to raising capital to pay for the acquisition.

##### Fixed income

Fixed income returns were disappointing over 1H23, reflecting in part the shock of Swiss regulators writing down Credit Suisse AT1 bondholders to zero as highlighted above, as well as losses to bondholders of US regional banks. This led to a relatively brief sell off in European subordinated financial bonds as comments from other regulators, that effectively said they would not have acted in the same way, reassured debt investors.

Nevertheless, this led to sand getting in the cogs of debt markets for banks and other financials. They gradually reopened over the following months as companies held back from issuing debt until the cost came down. While insurance companies were able to issue new bonds in April, it was not until June when Banco Bilbao Vizcaya Argentaria and Bank of Cyprus Holdings were the first to come back to the market for new AT1 bonds, on yields of 8.375% and 11.875% respectively.

There was activity with a number of legacy bonds, so-called as the language in their prospectuses means they no longer count towards capital or other regulatory requirements for the banks that have issued them, which were called by their issuers at par. Conversely, with yields having risen sharply over the past 18 months there remains uncertainty around whether some banks and insurance companies that managed to issue bonds at very low yields in 2020, and earlier, would honour call dates which are optional. Consequently, many of these bonds continue to trade at levels which would suggest they will not.



## Fund Activity

Over the period under review, we have materially reduced our exposure to equities, selling holdings in JPMorgan, Wells Fargo, Shinhan Financial, UBS Group and Direct Line Insurance. Conversely, we have added to our fixed income exposure with new holdings in Tier 2 and AT1 bonds issued by the likes of Australia and New Zealand Banking Group, National Australia Bank, Intesa Sanpaolo, OSB Group, Caixabank, Banco Santander, Banco Bilbao Vizcaya Argentaria and Bank of Cyprus Holdings. As a result of these changes, our fixed income exposure increased over the six months, to 63.6% of the Fund, up from 41.6% at the start of the year. All remaining interest rate futures were closed out in the belief that we are closer to a peak in the current interest rate cycle.

## Market Outlook

Today, there is an element of déjà vu to when the Fund launched in 2010. We have seen a mini-banking crisis in the US – thankfully much milder than the global financial crisis – where ultimately authorities would have to stand behind the sector if things deteriorated further, along with the forced sale of Credit Suisse to UBS following deposit outflows. The shock of losses to bondholders, most notably Credit Suisse but also those of US regional banks on top of losses from the back-up in bond yields over the course of 2022, has led to the yield on financial bonds again looking extremely attractive.

Against this background, new issues for most subordinated bonds issued by banks and insurers have been in the range of 8–12%. Consequently, we see a very attractive risk/reward and have consequently increased our bond allocation materially over the past six months. Notwithstanding the volatility in recent months, we see the European financials sector as well capitalised and, thanks to prudent risk management unlike US regional banks, is not sitting on large unrealised losses. The underlying improvement in profitability also means they are in a much better position to wear any pick-up in loan losses from a recession.

The likely repercussions of the recent bank failures will be a further step change in regulation, especially in the US. US banks will likely have to carry more capital, while liquidity requirements will be tightened, and supervisors will be made to up their game. The introduction of deposit insurance and the creation of the Federal Deposit Insurance Corporation in 1933 led to a dramatic fall in US bank failures and we saw a similar impact following the global financial crisis. The changes this time will be much less seismic, as the issues are of smaller magnitude, but will nevertheless make the risk/reward for debt investors more attractive.

Consequently, while we see the outlook for the financial sector is far better than when we launched the Fund for both equity and debt investors, we expect to continue to increase our exposure to debt securities further at the expense of equities. Even though we see good value in the latter, the risk/reward for fixed income looks more compelling.

This will have a positive impact on the Fund's revenue account and consequently we would expect to increase dividend payments further as a result.

### Financials Team

Polar Capital LLP

July 2023

## Investment Manager's Reports continued

For the six months ended 30 June 2023

### Japan Value Fund

#### Fund Performance

During the first six months of 2023, the Fund (Class I Japanese Yen Shares) rose by 18.9% versus a 22.7% increase in the benchmark, the TOPIX Total Return Index (both in yen terms).

It has been a challenging environment for the portfolio throughout the first half of 2023. The recovery of growth names, which has occurred globally, has clearly been a headwind to relative performance given the portfolio's minimal growth exposure. The rapid weakening of the yen also put pressure on relative performance as the portfolio entered 2023, favouring more domestic names which stood to benefit from the ongoing Covid reopening. One positive has been the exposure to Japanese value which once again proved accretive, compounding on 2022 gains, after January's announcement by the Tokyo Stock Exchange (the 'TSE') – to restructure TSE into three new market segments – drove additional demand.

During the first six months of 2023, the TOPIX Value Index in Japan rose by 23.9% compared to a 21.5% increase in the TOPIX Growth Index (both total return in yen terms). However, the sudden surge in demand for value names led to large-cap value materially outperforming small-cap value in the short term. This placed material pressure on the portfolio given the strategic preference for smaller companies. During this first six months of 2023 the TOPIX 500 Value Index in Japan rose by 27.3% compared to a 19.4% increase in the TOPIX Small Value Index (both total return in yen terms).

The largest contributors to relative performance were Forum Engineering and Toyota Industries. Forum Engineering, a human resource provider, saw share price strength as it became clear investors had underestimated the future growth outlook for the business. The company has struggled in recent years, with Covid reducing demand for their staff. The business model is extremely sensitive to fluctuations in demand given the high cost base. Investors were buoyed by strong operating forecasts and dividend increases. The share price has risen significantly in recent months, although we still believe it trades below intrinsic value and have elected to hold the position. Toyota Industries, the listed subsidiary of Japanese auto manufacturer Toyota, was the second largest contributor to performance. Share price strength was driven by the demand for highly liquid value names given the TSE announcement. In addition, the business stands to benefit from long-term thematic drivers such as factory automation and penetration of electric vehicles.

The largest detractors from relative performance were SK Kaken and Toshiba. SK Kaken, a Japanese paint manufacturer, underperformed the benchmark. The business is high quality with low volatility, meaning it was of little interest to investors in the current bull market. In addition, the founding family continue to resist change, despite attempts from activist investors to force the management to take on board views from most minority shareholders. We continue to believe there will be a change in policy given the growing external pressures. Toshiba, a diversified electronics manufacturer, was the second largest detractor to performance. The stock has now been sold. However, given a tender offer for the company during the period, it traded within a very tight range throughout 2023. This led to material relative underperformance given the strength of the wider market.

#### Market Review

It has been a strong start to 2023 for most asset classes. Globally, many of the gains have come as a result of labour markets proving to be extraordinarily resilient and therefore reducing any risk of a significant recession. However, inflationary pressures have remained despite central banks' best efforts. In June, the US Federal Reserve paused rate hikes for the first time in 11 meetings, while revising up its dot plot, which now projects two further hikes of 25bps in 2023. Elsewhere, policymakers at both the European Central Bank and Bank of England guided for further monetary tightening to come, as they continue to battle persistent above-target inflation.

Japan remains an outlier however, with the Bank of Japan (the 'BoJ') yet to materially alter its monetary policy. Expectations had built for a change in the second quarter following the appointment of the new BoJ governor, Kazuo Ueda. However, no shift has materialised and the likelihood of amendments in 2023 has continued to fade. As a result, the yen has continually weakened throughout the period. This has had a supporting effect for the market and, by returning 23% over the first six months of 2023, Japan is the best performing equity market globally.

The announcement by the TSE in January caught investors' attention. Following its recent investigation into the valuation gap between Japanese and western companies, the TSE found the primary cause was inadequate capital efficiency. As a result, the TSE decided that all companies trading below their book value will need to design capital improvement plans. The announcement is material in Japan's efforts to improve corporate governance and capital efficiency, and is the first time we have seen a policy actively target the worst offenders. Capital improvement plans will be released over the coming 12 months, but we can expect a significant increase in share buybacks, dividends, M&A, and investment. All of these will come with benefits for shareholders.



## Fund Activity

Portfolio strategy remained consistent during the first half of 2023, with new purchases focused on areas where we believe there is a mismatch between the quality of the underlying business and share price performance. The Fund has typically adopted a variety of valuation methodologies when determining the intrinsic value of a business. However, following the TSE announcement we have increased our focus on low price-to-book companies given the increased pressure they are now facing. As always, we continue to overlay our quality requirements when identifying investment opportunities.

**Ushio:** A new position was taken in Ushio, a manufacturer of lamps and optical equipment. Its shares have come under pressure recently due to weakness in the semiconductor industry, causing production adjustments for its lithography lamps. We decided to take advantage of the current share price weakness as we expect the lithography business to make a full recovery during the 2023–24 fiscal year. In addition, the company is extremely optimistic on the prospects for their EUV (extreme ultraviolet lithography) light source equipment and expect to gain market share as the industry moves to narrower linewidths. We believe the risk/reward at this share price is extremely attractive.

**Lintec:** A new holding was initiated in Lintec, a manufacturer of adhesive products. The business has high exposure to the semiconductor industry and has struggled with the sharp adjustment in PC and smartphone production levels. As a result, the share price has fallen to extremely depressed levels. We decided to initiate a holding as we expect a meaningful recovery in the core business over the next year. In addition, the 40% capacity expansion to their multilayer ceramic capacitors ('MLCC') tape business, an extremely high-margin product, is expected to be completed in 2023–25 and will start to drive core profits in the medium term. The business trades with c30% of its market cap in cash and we believe there is strong downside protection at these share price levels.

**Aida Engineering:** A new position was taken in Aida Engineering, a manufacturer of automatic presses and transfer press systems. Its shares have come under pressure recently due to parts supply shortages impacting the company's ability to increase its production levels, despite high order levels. The outlook for Aida Engineering is encouraging with the business well positioned to benefit from its high market share in its latest press offering designed for stamping electric vehicle ('EV') motor cores. The machine is significantly higher margin than other products and the business will benefit from mix improvements as its penetration in the market increases. We are looking to take advantage of the current share price weakness.

**Medipal Holdings:** A new holding was initiated in Medipal, a manufacturer of medical tools and general pharmaceutical wholesaler. The business has struggled to offset the impact of annual national health insurance ('NHI') price revisions in recent years. We decided to initiate a holding, as we expect the recent focus on reducing fixed costs to have a material impact on stated profits over the coming years. In addition, the company has been moving to improve its capital efficiency by reducing cross shareholdings. There are an enormous amount of assets on the balance sheet that we expect to see sold down in the coming years, as management look to improve capital efficiency. The recent addition of an activist investor to the shareholder register, in addition to the TSE amendment for names trading below book value, will further increase pressure on management to do so.

**Rakuten Bank:** We participated in the IPO of Rakuten Bank, a leading online bank, with deep roots in the wider Rakuten Group online ecosystem. The timing of the IPO was far from optimal given recent bank failures in the US, leading to the offer price being revised down substantially versus initial projections. At the lower price, Rakuten Bank was valued at a substantial discount to its nearest peer, hence our decision to participate in the deal. On listing, the undervaluation was recognised immediately with the shares surging 40% on the first day of trading. We subsequently exited the position as it reached our fair value target.

**Toyota Industries:** We returned to Toyota Industries, the original parent company of Toyota Motor, having last held the shares in 2017, following short-term share price weakness. Toyota Industries offers exposure to multiple interesting themes: EVs through its compressor business, automation through its material handling equipment division, and TSE capital improvement through its enormous portfolio of equity cross-shareholdings. The shares sold off in March following news of an engine certification issue in their Japanese forklift business – they trade around 0.65x book value and are a prime example of the balance sheet inefficiencies the TSE are keen to target under their new capital allocation improvement plans.

**Shin-Etsu Polymer:** A new position was initiated in Shin-Etsu Polymer, a diversified business with significant exposure to the semiconductor and automotive industries. The company is well positioned to grow earnings, with new products designed to capture the growth in EVs and, in addition, the recovery of semiconductor volumes driving the demand for their wafer containers. The company is a listed subsidiary of Shin-Etsu and trades with 40% of its market cap in net cash and on an EV/EBITDA multiple of 4.3x.



## Japan Value Fund continued

### Fund Activity continued

**Torii Pharmaceutical:** We purchased Torii Pharmaceutical shares after a recent research trip to Japan. The pharmaceutical manufacturing company stands to benefit from a number of exciting product launches in the coming years. It is a listed subsidiary of its parent company, Japan Tobacco. Drug development is conducted by Japan Tobacco which then licenses out development to Torii Pharmaceutical. It is our view that the current setup is likely to change as corporate governance pressures for listed subsidiaries continue to build.

**Oyo:** We returned to Oyo. The company provides geological surveys and is heavily exposed to domestic construction demand. We initially sold the stock in late 2017 as its revenues in its key industry, oil, are cyclical in nature and we were of the view there was downside to earnings forecasts. However, in recent years the business has benefitted from the transition away from oil to renewable-related demand. This earnings stream is more stable and higher margin. We believe the company has reached an inflection point and profits are likely to continue growing in the coming years as it benefits from this trend.

**Akatsuki:** We initiated a position in Akatsuki, a game developer. The stock has come under pressure as investors question the longevity of their most popular game, Dragon Ball Z, which generates the majority of company profits and is approaching the end of its lifecycle. While we also see a downside to current earnings levels, we believe its two upcoming game launches provide an interesting risk/reward perspective for shareholders. The stock trades with a negative enterprise value, with cash and investments accounting for 120% of market cap.

**Sato Holdings:** A new position was purchased in Sato Holdings following a recent research meeting with the new president. We believe the company has considerable room to improve profitability in Japan through price increases and are interested to see details of the company's new mid-term plan later this year. Recent investor disappointment with this fiscal year's earnings forecast, presented an opportunity to purchase the shares at attractive valuations levels relative to its mid-term growth potential.

**Casio Computer:** A new holding in Casio Computer was initiated following a sustained period of share price weakness. We are interested to see what the new president, the first non-founding family member to lead the company, will do to turn around struggling divisions while returning the core watch business to a growth trajectory. Encouragingly, the management team are very aware of the need to improve capital efficiency given the cash-rich nature of the balance sheet. Ultimately, we believe we will be paid to wait (dividends; buybacks) to see if the new management team can turn the company round over the next few years.

The purchases have been funded by sales in Mitsubishi HC Capital, Tokyo Broadcasting System, Shimamura, Rakuten Bank, Daiei Kankyo, United Arrows and Toshiba.

### Outlook and Strategy

The Japanese stock market has enjoyed a strong start to 2023 with both growth and value shares participating in the upside. Growth shares have rebounded globally after a difficult 2022, as investors look through short-term cyclical headwinds to secular growth opportunities in technology. On the value side, the decision by the TSE to increase pressure on lower valuation names to improve capital efficiency, has led to a Japan-specific story emerging in value areas. Foreign investor buying has been a key driver of market strength in recent months, with Japanese equities receiving widespread attention following a high-profile visit by Warren Buffet, and market strategists questioning whether the 1989 bubble highs are the next stop for the Nikkei 225 Index.

Our view of recent market developments is if corporate management in Japan truly embrace the capital improvement changes envisioned by the TSE, the market is on the cusp of a multi-year rerating. Foreign flows to date have been modest relative to buying experienced during the height of enthusiasm for Abenomics back in 2012–14, with default Japanese equity weightings for major asset allocators in recent years heavily underweight or, in some cases, holding nothing at all. Ironically, recent buying has been concentrated in liquid stocks and Nikkei 225 Index products, which have limited gearing to the TSE initiative given their high weighting to large-cap quality and growth shares. In our opinion, the real opportunity for capital efficiency improvements lies at the small and mid-cap value end of the market. We would expect liquidity to move down the market-cap spectrum over time as more companies announce changes to their capital allocation plans.

Portfolio strategy was little changed during H1 although, as mentioned above, we are more actively targeting names trading at price-to-book values that will require them to adopt capital improvement plans. We have seen an increase in portfolio turnover as a result, and this is likely to continue in the coming months as we have a number of buy ideas on our watchlist. The Fund's core theme remains the large opportunity for capital allocation improvement from better balance sheet management given the high levels of excess capital across the portfolio.

#### Japan Team

Polar Capital LLP

July 2023





## North American Fund

### Fund Performance

After a weak 2022, the first half of the year saw gains for North American equities. The Fund (Class I US Dollar Distribution Shares) delivered a return of 11.2%, lagging the benchmark, the MSCI North America Net Total Return Index, which rose by 16.4% (all returns are in dollar terms, unless stated otherwise).

Strong headline performance for market cap-weighted benchmarks disguised more variable performance across the market. For instance, the top 10 stocks, made up mostly of the mega-cap technology companies, delivered a return of 31.6% and 20.3% in H1 and Q2 respectively. By comparison, the S&P Equal Weighted 1500 Index (a good approximation of our investment universe, excluding Canada) delivered a return of 5.4% in H1 and 2.9% in Q2.

At a sector level, only three outperformed the index return – technology, commercial services and consumer discretionary. All three have significant representation from mega-cap technology stocks which outperformed particularly strongly between the end of February and May. Remarkably, only 27% of the S&P 500 constituents outperformed the S&P 500 itself in the first half of 2023.

Portfolio performance was ahead of benchmark until early March when the banking crisis emerged. The shadow this cast over traditional areas of the economy served to amplify the outperformance of these select technology stocks, whose revenue streams are potentially more economically resilient. The Fund is underweight them in aggregate (although it does have exposure to Amazon, Alphabet and Microsoft) which hurt relative performance. Interestingly, traditional 'ballast' sectors, such as utilities, consumer staples and healthcare, all produced negative absolute returns over the half year despite the risk-off environment in the aftermath of the banking crisis.

Indeed, the strong performance of stocks NOT held in the portfolio had a significant impact on the Fund's return failing to keep up with its benchmark, with four of the 10 largest detractors from relative performance being stocks not held (Apple, NVIDIA, Meta Platforms and Tesla). Of note, the headwind to relative performance from not holding these four stocks was more than 100% of the Fund's overall relative drawdown, and almost 7x greater than the positive contribution from the Fund's overweight positions in Amazon and Alphabet – two mega-cap technology stocks we do own.

Of stocks held, First Republic Bank was unfortunately and unsurprisingly the standout loser for the portfolio. As we mentioned in our April investor update, we expected an earnings headwind for the bank because of a duration mis-match between assets and liabilities. However, we thought it would be temporary in nature and very manageable for this well-run bank. We did not foresee the collapse in depositor confidence that followed the failure of Silicon Valley Bank. The other notable drag on portfolio performance amongst stocks held was from Ovintiv, an oil and gas producer, which pulled back on weakness in those commodity prices.

Positive contributors to relative performance came from Uber Technologies (Uber), Constellation Software, US Foods Holding, Alphabet and Amazon. Uber performed well after delivering another encouraging set of results, raising confidence about its potential to generate attractive cashflow in a normalised state. Constellation Software similarly exhibited excellent operational progression over the quarter. US Foods holding, a distributor of produce to restaurants and one of the Fund's largest active positions, rose strongly as investors increasingly adopted a more sanguine outlook for consumer experiential spend. Alphabet rose as concerns alleviated that it may be an artificial intelligence (AI) loser, given the potential for a market share shift in search where it makes the majority of its profits. Amazon performed well during the second quarter for reasons perhaps less related to AI (although there is growing anticipation of an acceleration in the cloud business as a result) and more as investors look beyond shorter-term headwinds for the retail business.

### Market Review

Conditions in many parts of the economy have slowed over the course of 2023 and there remains a decent chance of a recession at some stage in the next 12 months. However, given expectations of a potential recession are so broadly embedded, perhaps economic trends have not been as bad as feared. Indeed, estimates for 2023 GDP growth have risen year-to-date. In addition, the banking crisis that dominated March has not escalated and many parts of the economy are doing well. For instance, employment remains full, investment in infrastructure continues to grow rapidly, and there are pockets of strength in areas that a higher interest rate environment might, under normal circumstances, have negatively impacted, such as new home construction.



## Investment Manager's Reports continued

For the six months ended 30 June 2023

### North American Fund continued

#### Market Review continued

Profit growth for US businesses has been lacklustre, largely driven by a squeeze on profit margins. We still see headwinds for profit growth given the increase in wages, and a more challenging environment for those able to increase prices more easily during the early stages of rising inflation. However, profits for many businesses have recently proven to be more resilient than feared, future expectations for near-term profits have become more realistic and, encouragingly, the S&P 500 saw positive earnings revisions during the second quarter.

Growing excitement around AI has been a key feature so far this year and a major driver of the performance of mega-cap technology stocks. As a discipline, AI has existed for several decades and has been applied in exciting ways for many years as computing power keeps getting better. The current wave of excitement is driven by AI being made much more accessible and usable, largely through the consumer-facing applications of large language models ('LLMs'), the most well-known of which is ChatGPT. These tools are impressive, not only in what they can currently do but also the speed at which they improve. Although AI is nothing new and LLMs mark an ongoing evolution of AI and computing technology, there are grounds to believe we are at an inflection point where progress could accelerate and use cases could expand materially, disrupting skills and industries previously considered resilient to technological change.

Although there is a greater expectation that we are past the peak of inflation and closer to the top of an interest rate cycle, recent events in the banking sector serve as another example of the potential problems developed economies face following a very long period of ultra-easy monetary policy and very low inflation. We would not be surprised if there were further unforeseen consequences caused by the experiments in monetary policy enacted in recent years.

#### Fund Activity

We made three new investments during the first half: McKesson, Black Knight Technologies and Fairfax Financial.

McKesson is a leading distributor of pharmaceuticals and medical products. It is an integral part of the healthcare system, delivering one third of all prescription medicines in North America. It operates in a relatively stable oligopoly with a sticky customer base. We see an opportunity for the company to compound organically at an attractive rate driven by increased consumption of pharmaceuticals. The stock was purchased at around a 6–7% free cashflow yield, a valuation we find attractive given its competitive position and steady and appealing growth prospects.

Black Knight Technologies is the dominant provider of mortgage servicing software to US financial institutions. The software is deeply embedded into systems and processes at banks and other lenders, and the company is well placed to generate attractive top-line growth and expand profit margins via operating leverage and productivity.

We also see a cheap option on higher near-term returns as Intercontinental Exchange (ICE) has offered to buy Black Knight Technologies at a considerable premium to the current price. The deal faces scrutiny from the Federal Trade Commission and, to assuage the concerns, the company has agreed to sell the only part of its business that overlaps with ICE's existing mortgage offering. The divestiture of the overlapping business unit is no guarantee the deal will go through. However, we see little priced into the stock for this positive outcome.

Fairfax Financial is a Canadian company providing property and casualty insurance and reinsurance. We see the company as well placed to compound book value and cash earnings power at a double-digit rate through a combination of the compounding of its investment book and the generation of underwriting profits. We view the stock as attractively valued, both in an absolute sense and versus the industry, with the stock trading at a low multiple of earnings, book value and investment float.

There were also four full sales: Signature Bank, LPL Financial, First Republic Bank and Service Corp International.

For a more in depth discussion of recent portfolio activity, please see our Q2 2023 investor update.

#### Market Outlook

The US market had a remarkably strong first half of the year despite a mini-banking crisis, the continuation of one of the fastest rate rises in history, and a mixed picture in its economic data. However, aggregate performance was boosted by a very small number of mega-cap stocks and this created a huge divergence between market cap-weighted and equally weighted indices. These conditions made it tougher for all-cap investors and portfolios with high active shares.

AI was a huge topic in H1 given the rapid progress and adoption of the latest iteration, LLMs. We are taking a balanced analytical approach and are trying to look at the full picture – for instance, there are plenty of businesses that will see little to no impact, while there may be some less obvious long-term winners. As ever, we believe the price you pay matters. Even though there are some obvious winners from a business perspective, it does not automatically make them such obvious winners from an investment perspective if a long period of high growth is reflected in the stock price.

Our portfolio activity has picked up recently with new positions in businesses that have diverse drivers of value creation. We remain confident that the appealing valuation and value creation characteristics of the businesses in the portfolio will continue to deliver attractive returns for investors over the long run.

#### North American Team

Polar Capital

LLP July 2023



## Smart Energy Fund

### Fund Performance

The Fund returned 22.9% (Class I US Dollar Accumulation Shares) in the first half of 2023, outperforming the broader MSCI All Country World Net Total Return Index, which returned 13.9% during the same period (in US dollar terms).

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

At an individual stock level, Renesas Electronics, Marvell Technology, Lattice Semiconductor and Vertiv Holdings were the strongest positive contributors. The strongest negative contributors were NIO, SunPower, Sunrun and Nordex.

### Market Review

Global stock markets had a good first half of the year with market participants having to adapt to the view of interest rates staying higher-for-longer as central banks in Europe and the US are unlikely to start cutting rates this year. Moderating inflation data, optimism of an economic downturn remaining shallow and being less severe than expected, and additional stimulus from China were supportive for markets.

The news flow in the clean energy sector remained highly supportive. In Europe, the EU parliament and the bloc's 27 member states reached a provisional agreement to raise the 2030 renewables target to an ambitious minimum of 42.5% of total energy consumption, up from the previous 32% target, almost doubling the 22% existing share (as recorded in 2021). Also, specific goals were defined for 2030 and beyond for the use of synthetic fuels, notably for the aviation industry, and green hydrogen. The overall goal of the legislation to slash greenhouse gas emissions by at least 55% by 2030 was maintained.

In the US, the Treasury released its long-awaited guidance on tax credit 'adders', as included in the Inflation Reduction Act (IRA) of 2022. The guidance now states that to become eligible for the 10% bonus tax credit for renewable energy projects using domestic content, the required projects – that start construction before 2025 – must source 40% of costs domestically, increasing to 55% from 2026.

### Fund Activity

Investments in Energy Efficiency remained the greatest share. Profits were taken in the 'energy efficiency of big data' subcluster through slightly trimming Vertiv Holdings and Lattice Semiconductor. Exposure to the 'building efficiency' subcluster was further minimised by selling the remaining position in Rockwool. In the 'industrial processes' cluster, we reduced Delta Electronics and Cognex and sold Nordic Semiconductor. In 'transportation', exposure to the Japanese electric motor manufacturer Nidec was increased, while we re-initiated the position in the Chinese electric vehicle manufacturer NIO.

Exposure to Energy Conversion and Storage was increased through strengthening investments in both the energy storage and power conversion subclusters. In 'energy storage', new positions were initiated in lithium miners Sociedad Quimica y Minera de Chile (SQM), Pilbara Minerals, Piedmont Lithium and Sayona Mining; we increased positions in Livent and Albemarle. In 'power conversion', we increased the positions in ON Semiconductor, Monolithic Power Systems, Renesas Electronics, Rohm and Power Integrations, while those in Infineon Technologies and Aixtron were reduced.

Investments in Clean Power Generation were significantly reduced. Corporacion Acciona Energias Renovables, RENOVA and Solaria Energia y Medio Ambiente were sold from 'renewable power producers', while the position in Boralex was reduced. In 'solar supply chain', exposure was reduced to companies with strong US residential exposure. We sold positions in Sunrun, SunPower and Enphase Energy, reduced the position in SolarEdge Technologies, initiated a new position in Shoals Technologies Group, a supplier of balance of systems electric components for solar projects, and increased the position in the solar tracker company Array Technologies.

Within 'hydrogen infrastructure equipment' we increased the position in Linde and sold Plug Power.

Finally, in 'smart grid equipment suppliers', we sold Itron and reduced Nexans.

### Market Outlook

With job markets remaining tight and economic conditions holding up well, the central banks will likely maintain higher-for-longer interest rates. Meanwhile, we still expect financial conditions to ease towards the latter part of 2023, with gradually receding inflation rates allowing central banks to become more accommodative once again.

We remain constructive on the underlying themes reflected in the Fund's investment strategy. Given the urge to accelerate the energy transition towards clean energy solutions and electrification, governments worldwide continue to explore the possibilities of reducing dependency on imported energy sources as well as fostering local manufacturing and power generation.

As in the past, the Fund seeks 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, electronic vehicles, building efficiencies and the energy efficiency of Big Data.

### Sustainable Thematic Equity Team

Polar Capital (Switzerland) AG

July 2023

## Investment Manager's Reports continued

For the six months ended 30 June 2023

### Smart Mobility Fund

#### Fund Performance

The Fund returned 21.8% (Class I US Dollar Accumulation Shares) in the first half of 2022, outperforming the broader MSCI All Country World Net Total Return Index, which returned 13.9% during the same period (in US dollar terms).

In line with the overall supportive market conditions, all four thematic clusters – Electric Vehicle (EV) Technologies, Mobility Infrastructure, EV Manufacturing and Autonomous Driving – contributed positively.

At an individual stock level, Renesas Electronics, Uber Technologies, ON Semiconductor and NXP Semiconductor were the strongest positive contributors. The strongest negative contributors were NIO, u-blox Holding, ITM Power and Lynas.

#### Market Review

Global stock markets had a good first half of the year with market participants having to adapt to the view of interest rates staying higher for longer as central banks in Europe and the US are unlikely to start cutting rates this year. Moderating inflation data, optimism of an economic downturn remaining shallow and being less severe than expected, and additional stimulus from China were supportive for markets.

The news flow in the clean energy sector remained highly supportive. In Europe, the EU parliament and the bloc's 27 member states reached a provisional agreement to raise the 2030 renewables target to an ambitious minimum of 42.5% of total energy consumption, up from the previous 32% target, almost doubling the 22% existing share (as recorded in 2021). Also, specific goals were defined for 2030 and beyond for the use of synthetic fuels, notably for the aviation industry, and green hydrogen. The overall goal of the legislation to slash greenhouse gas emissions by at least 55% by 2030 was maintained.

#### Fund Activity

Our EV Technologies cluster moved to the highest cluster weight through expanding investments in both the 'batteries' and 'electric powertrain' subclusters. In 'batteries', we initiated new positions in lithium miners Sociedad Quimica y Minera de Chile (SQM), Pilbara Minerals, Piedmont Lithium and Sayona Mining, and increased the positions in Livent and Albemarle. In 'electric powertrain', we increased positions in ON Semiconductor and Rohm, reduced those in Infineon Technologies and Analog Devices, initiated a new position in Monolithic Power Systems and sold the position in the hydrogen fuel cells supplier Plug Power.

Mobility Infrastructure had the second highest cluster weight at the end of the first half of the year. We increased exposure to the green hydrogen infrastructure company Linde and sold the exposure to SolarEdge Technologies in 'smart grid and charging'.

Investments in Autonomous Driving were reduced as we took profits in APTIV, Visteon and NXP Semiconductor. Trimble Navigation was reduced within 'connectivity'.

Finally, in EV Manufacturing, we re-initiated a position in the Chinese EV manufacturer NIO and sold the small remaining position in EV supplier Hota Industrial Manufacturing.

#### Market Outlook

With job markets remaining tight and economic conditions holding up well, the central banks will likely maintain higher-for-longer interest rates. Meanwhile, we still expect financial conditions to ease towards the latter part of 2023, with gradually receding inflation rates allowing central banks to become more accommodative once again.

We remain very 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 as well as the overall clean electrification trend. At the same time, the use of Big Data allows progress towards automated driving, thereby improving traffic safety.

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 2023



## UK Value Opportunities Fund

### Fund Performance

The Fund (Class I GBP Accumulation Shares) returned 2.17% compared to 2.25% for the FTSE All-Share Total Return Index benchmark in the six months to the end of June 2023 (in GBP terms).

Factor moves were a headwind during the period. Large-caps outperformed small and mid-caps that, given the Fund's multi-cap exposure, was a hindrance to performance with the FTSE 100 Total Return Index returning 3.2%, the FTSE 250 Total Return Index falling 0.6%, the FTSE Small Cap Total Return Index returning -0.6% and the FTSE AIM All Share Total Return Index falling 8.5% (all figures in sterling terms). Domestic shares across the market were also a headwind, underperforming despite a much more positive and resilient performance for sterling.

Within the fund, we saw strong domestic share price performance on the back of better-than-expected corporate results. Initially, value performed well in January and February with cheap shares outperforming more expensive shares across the market-cap range, though this notably changed with the Silicon Valley Bank crisis. Despite these headwinds, the Fund was able to offset much of the more difficult backdrop through positive stock selection.

At a sector level, the best performing areas were consumer discretionary, capital goods and financial services with the toughest sectors being materials, energy and technology hardware.

The best contributors were all businesses that produced strong operating performances leading to consensus profit upgrades. These include 3i Group, Marks & Spencer Group, B&M European Value Retail, Morgan Sindall Group and Premier Foods. A number of these are consumer-facing and have undoubtedly benefited from the improvement in consumers' real incomes which have fallen since September 2021. However, coupled with stronger wage growth, we have now seen the first signs in 18 months of falling inflation and utility costs leading to rising real incomes.

The worst performing shares include three commodity-focused companies that saw profit expectations fall on the back of weaker commodity prices: Anglo American, Central Asia Metals in mining and Serica Energy. However, there were two companies that issued stock-specific profit warnings that were also among the weaker contributors. Spirent Communications reported weaker sales and orders on their 5G testing and software business, and Wincanton reported the unexpected loss of a UK border control contract that led to a reduction in expected profits.

### Market Review

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

Value showed a promising start to the year, with clear outperformance in January and February. However, this has not been evident over the period as a whole. In order for valuation to reassert itself as a powerful force among mid-cap stocks, we feel the market will need to feel comfortable that we have seen a peak in interest rates. We know that the FTSE 250 Index especially is very sensitive to changing interest rate expectations.

On assessing durability of profits in the market, it is clear this has been a major driver of stock market returns despite an overall difficult back drop. Consumer-facing businesses generally did better coming into the year, with modest profit expectations. They have seen falling costs as their customers have started to see the initial benefit from rising wages and an improvement in the outlook for utility bills. In capital goods, we saw strong performance from our defence-focused companies such as QinetiQ Group and BAE Systems. In the aftermath of Russia's invasion of Ukraine, we believe the defence sector looks set to be an attractive end market for years to come.

If we assess the weakest areas of our portfolio, the energy sector has seen a dramatic fall in the gas price which has hurt profits at Harbour Energy and Serica Energy; metals and mining saw weaker performance on the back of poor Chinese data. More recently, although we have seen inflation falling, it did not fall as fast as expected in June which led to a move up in interest rate expectations as the market assumes the Bank of England will have to hike more to get core inflation back down to its 2% target. This has led to weaker performance from sectors directly affected by higher rates, such as housing-related stocks like Marshalls.

The premise of our financial safety check is that business that generates positive retained levels of cash and a robust balance sheet is best placed to weather storms and seize opportunities when they present themselves. As financing rates have risen sharply over the year, we are surprised our focus on financial strength did not help us more. We believe we are in a new regime of higher rates and refinancing for corporates and that this step change in interest rates will mean financial strength is really going to matter in the months and years ahead. Half our portfolio holdings (excluding banks and insurance companies) enjoy net cash balance sheets. Those with a net debt position pass our safety check with greater clearance than we have ever seen. We have been surprised not to see more fallout from higher rates in the market, but feel it is prudent to make sure we are laser-focused on ensuring all our investments are in a strong financial position. There are likely to be many businesses that are not and it is important our companies are in a position to take market share as weaker players struggle.



## Investment Manager's Reports continued

For the six months ended 30 June 2023

### UK Value Opportunities Fund continued

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#### Fund Activity

New holdings were added in the insurance sector – Hiscox and Conduit Re – as a result of a continued strong end market and modest valuations. We are strong believers in the long-term demand for commodities as the world embraces the capex necessary to meet climate change transition targets. We also used recent weakness in Rio Tinto to add the stock back to the Fund. Hikma Pharmaceuticals is a specialist pharmaceuticals business and one of the leading injectables businesses globally. It enjoys mid-20% EBIT margins and is highly cash generative; we purchased it at just over 10x earnings and it is already delivering profit upgrades. We also initiated a position in Hargreaves Lansdown, the UK's leading self-service investment platform. The company has high customer retention rates, strong margins and good cash generation. The shares have, like many in the UK market, seen an extreme share price derating in the past five years and we are excited that they are now at an appropriate valuation for us to add the holding to the Fund.

We exited our holding in Schroders when it reached our estimation of fair value and will certainly reconsider the investment if it falls to an appropriate valuation. We sold our holdings in WPP and Restore as we felt they failed our second investment criteria, conviction in returns on invested capital. We also exited Jadestone Energy as we became concerned the business was not passing our safety check in a lower oil price environment. As we mentioned above, balance sheet strength is everything at the moment and we do not want to fight that.

#### Market Outlook

While in a difficult macro backdrop, the Fund is on a very modest 8x earnings, a significant discount to the market. We have focused the portfolio on high quality companies, demonstrating improving return on invested capital and with solid profit balance sheets. The UK has had a tougher end to H1 as inflation has not fallen as fast as we initially hoped or predicted. We feel there is considerable evidence inflation will continue to fall. That is certainly the message we are getting in our company meetings. Goods inflation, as measured by PPI (producer price inflation) is already falling significantly. Utility bills are coming down on lower gas prices and will see a step change down over the summer. Food inflation, which has been difficult, is not starting to come down. Importantly, money supply, which was growing at nearly 20% due to Covid support policies and quantitative easing, is now negative. If core inflation rates moves down and we can understand where peak interest rates might settle, we would have a better outlook for UK mid-cap and domestic stocks. We believe there is a strong chance of a re-rating of a screamingly cheap asset class.

#### UK Value Team

Polar Capital LLP

July 2023





## Portfolio Statements

As at 30 June 2023

## Artificial Intelligence Fund

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
<b>Equities: 98.39% (31 Dec 2022: 98.02%)</b>			
<b>Communications: 11.72% (31 Dec 2022: 7.06%)</b>			
35,444	Alibaba ADR	2,954,258	0.76
109,989	Alphabet	13,165,683	3.40
78,145	Amazon.com	10,186,982	2.63
31,169	BAIDU	4,267,348	1.10
4,393	MercadoLibre	5,203,948	1.35
26,648	Meta Platforms	7,647,443	1.98
46,047	Tencent	1,948,445	0.50
	<b>Total Communications</b>	<b>45,374,107</b>	<b>11.72</b>
<b>Consumer Discretionary: 0.18% (31 Dec 2022: 0.15%)</b>			
115,553	Farfetch	697,940	0.18
	<b>Total Consumer Discretionary</b>	<b>697,940</b>	<b>0.18</b>
<b>Consumer Staples: 2.13% (31 Dec 2022: 2.25%)</b>			
52,444	Walmart	8,243,148	2.13
	<b>Total Consumer Staples</b>	<b>8,243,148</b>	<b>2.13</b>
<b>Consumer, Cyclical: 3.15% (31 Dec 2022: 3.35%)</b>			
212,000	BYD Company	6,763,137	1.74
32,167	Cie Financiere Richemont	5,452,552	1.41
	<b>Total Consumer, Cyclical</b>	<b>12,215,689</b>	<b>3.15</b>
<b>Consumer, Non-cyclical: 6.09% (31 Dec 2022: 12.55%)</b>			
2,341	Adyen	4,050,183	1.05
53,508	DexCom Inc	6,876,313	1.77
37,025	Intuitive Surgical	12,660,328	3.27
	<b>Total Consumer, Non-cyclical</b>	<b>23,586,824</b>	<b>6.09</b>
<b>Energy: 2.75% (31 Dec 2022: 3.12%)</b>			
336,658	Baker Hughes	10,641,759	2.75
	<b>Total Energy</b>	<b>10,641,759</b>	<b>2.75</b>
<b>Financial: 5.76% (31 Dec 2022: 4.88%)</b>			
28,681	Crowdstrike	4,212,379	1.09
49,166	London Stock Exchange Group	5,229,352	1.35
1,626,136	Man Group plc	4,517,243	1.17
21,173	Mastercard	8,327,341	2.15
	<b>Total Financial</b>	<b>22,286,315</b>	<b>5.76</b>



## Portfolio Statements continued

As at 30 June 2023

## Artificial Intelligence Fund continued

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
<b>Equities: 98.39% (31 Dec 2022: 98.02%)</b> continued			
<b>Industrial: 24.36% (31 Dec 2022: 31.34%)</b>			
566,489	Atlas Copco	8,150,166	2.10
48,087	Cognex	2,693,834	0.69
47,254	DISCO	7,392,071	1.91
52,027	Emerson Electric	4,702,721	1.21
314,316	Epiroc AB	5,933,455	1.53
160,000	FANUC	5,570,416	1.44
173,550	Fuji Machine Manufacturing	3,051,699	0.79
165,650	Harmonic Drive Systems	5,283,471	1.36
86,500	Hoya	10,218,892	2.64
20,263	Keyence	9,512,191	2.46
50,610	Kone	2,640,958	0.68
71,759	Renishaw	3,559,826	0.92
25,598	Rockwell Automation	8,433,261	2.18
615,760	Rotork	2,386,116	0.62
188,307	Sandvik AB	3,664,571	0.95
44,067	Schneider Electric	8,002,914	2.07
244,800	Shima Seiki Manufacturing	3,135,052	0.81
	<b>Total Industrial</b>	<b>94,331,614</b>	<b>24.36</b>
<b>Materials: 0.38% (31 Dec 2022: Nil)</b>			
61,200	MEC JAPAN	1,492,580	0.38
	<b>Total Materials</b>	<b>1,492,580</b>	<b>0.38</b>
<b>Technology: 41.87% (31 Dec 2022: 33.32%)</b>			
113,866	Advanced Micro Devices	12,970,476	3.35
8,407	Ansys Inc	2,776,580	0.72
17,734	ASM International	7,513,717	1.94
97,850	eMemory Technology	6,943,393	1.79
12,000	GMO Payment Gateway	929,879	0.24
79,972	Infineon Technologies	3,296,721	0.85
20,349	KLA Corp	9,869,672	2.55
108,558	Micron Technology	6,851,095	1.77
79,612	Microsoft	27,111,071	7.00
201,800	MinebeaMitsumi	3,776,725	0.98
8,888	Monolithic Power Systems	4,801,564	1.24
5,492	MSCI	2,577,341	0.67
69,365	NVIDIA	29,342,782	7.58



Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
	<b>Equities: 98.39% (31 Dec 2022: 98.02%)</b> continued		
	<b>Technology: 41.87% (31 Dec 2022: 33.32%)</b> continued		
43,418	Qualcomm	5,168,479	1.33
363,679	RELX	12,118,543	3.13
142,336	Samsung Electronics	7,799,233	2.01
346,000	Taiwan Semiconductor Manufacturing	6,399,075	1.65
721,000	Unimicron Technology	4,074,427	1.05
19,880	Veeva Systems	3,930,872	1.02
143,600	Zuken	3,869,803	1.00
	<b>Total Technology</b>	<b>162,121,448</b>	<b>41.87</b>
	<b>Total Equities</b>	<b>380,991,424</b>	<b>98.39</b>
	<b>Total Transferable Securities</b>	<b>380,991,424</b>	<b>98.39</b>
	<b>Total Value of Investments (Cost: US\$ 304,150,711)</b>	<b>380,991,424</b>	<b>98.39</b>
	Cash at Bank	7,433,146	1.92
	Other Net Liabilities	(1,209,953)	(0.31)
	<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>387,214,617</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.

Analysis of total assets	30 June 2023 % of Total Assets	31 December 2022 % of Total Assets
Transferable securities admitted to official stock exchange listing	97.98	97.84
Other assets	2.02	2.16
	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>Equities: 97.60% (31 Dec 2022: 96.27%)</b>			
<b>Australia: 4.34% (31 Dec 2022: 3.27%)</b>			
241,260	Allkem	2,572,727	1.53
3,941,438	Catapult International	2,610,500	1.55
463,040	Lynas Rare Earths	2,111,325	1.26
<b>Total Australia</b>		<b>7,294,552</b>	<b>4.34</b>
<b>Cayman Islands: 17.20% (31 Dec 2022: 23.22%)</b>			
583,510	Alibaba Group Holdings	6,046,119	3.60
43,917	Huazhu	1,703,101	1.01
210,216	JD Health International	1,326,491	0.79
158,899	JD.Com Inc	2,684,612	1.60
610,017	Longfor	1,482,113	0.88
230,904	Meituan Dianping	3,603,547	2.14
30,553	Sea ADR	1,773,296	1.06
242,964	Tencent	10,280,844	6.12
<b>Total Cayman Islands</b>		<b>28,900,123</b>	<b>17.20</b>
<b>Hong Kong: 5.98% (31 Dec 2022: 7.02%)</b>			
713,320	AIA	7,200,012	4.28
75,814	Hong Kong Exchanges & Clearing	2,855,867	1.70
<b>Total Hong Kong</b>		<b>10,055,879</b>	<b>5.98</b>
<b>India: 16.19% (31 Dec 2022: 17.94%)</b>			
27,489	Apollo Hospitals	1,708,323	1.02
14,000	Ethos	246,590	0.15
249,251	HDFC Bank ADR	5,169,369	3.08
339,577	ICICI Bank	3,868,639	2.30
337,747	Phoenix Mills	6,436,384	3.83
481,296	Prestige Estates Projects	3,372,570	2.01
183,570	Reliance Industries	5,706,616	3.39
203,209	Sunteck Realty	698,037	0.41
<b>Total India</b>		<b>27,206,528</b>	<b>16.19</b>
<b>Indonesia: 2.28% (31 Dec 2022: Nil)</b>			
11,489,240	Merdeka Copper Gold	2,344,977	1.40
13,183,354	Mitra Adiperkasa	1,486,068	0.88
<b>Total Indonesia</b>		<b>3,831,045</b>	<b>2.28</b>



Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
	<b>Japan: 2.85% (31 Dec 2022: 0.86%)</b>		
9,577	Advantest	1,268,894	0.76
88,336	Renesas Electronics	1,651,086	0.98
13,118	Tokyo Electron	1,866,026	1.11
	<b>Total Japan</b>	<b>4,786,006</b>	<b>2.85</b>
	<b>Mauritius: 1.09% (31 Dec 2022: Nil)</b>		
67,965	MakeMyTrip	1,833,696	1.09
	<b>Total Mauritius</b>	<b>1,833,696</b>	<b>1.09</b>
	<b>People's Republic of China: 8.95% (31 Dec 2022: 7.50%)</b>		
364,564	Ganfeng Lithium	2,377,207	1.42
210,280	Glodon	939,132	0.56
77,533	OPT Machine Vision Tech	1,752,987	1.04
506,929	Shenzhen Inovance Technology	4,474,338	2.66
212,982	Sungrow Power Supply	3,414,539	2.03
242,232	Zhejiang Supcon Technology	2,090,411	1.24
	<b>Total People's Republic of China</b>	<b>15,048,614</b>	<b>8.95</b>
	<b>Republic of South Korea: 12.23% (31 Dec 2022: 12.18%)</b>		
30,042	Daejoo Electronic Materials	2,200,169	1.31
2,061	Naver	285,927	0.17
253,953	Samsung Electronics	13,915,233	8.28
4,914	Samsung Engineering	105,541	0.06
7,962	Samsung SDI	4,042,483	2.41
	<b>Total Republic of South Korea</b>	<b>20,549,353</b>	<b>12.23</b>
	<b>Singapore: Nil (31 Dec 2022: 2.93%)</b>		
	<b>Taiwan: 19.93% (31 Dec 2022: 16.33%)</b>		
120,376	Andes Technology	1,837,846	1.09
629,819	Chroma ATE	5,065,731	3.02
67,556	eMemory Technology	4,793,744	2.85
347,837	Faraday Technology	2,356,551	1.40
125,848	MediaTek	2,780,055	1.65
901,206	Taiwan Semiconductor Manufacturing	16,667,298	9.92
	<b>Total Taiwan</b>	<b>33,501,225</b>	<b>19.93</b>



## Portfolio Statements continued

As at 30 June 2023

## Asian Stars Fund continued

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
	Vietnam: 6.56% (31 Dec 2022: 5.02%)		
556,529	FPT	2,029,319	1.21
2,100,388	Vietnam Technological & Commercial Joint Stock Bank	2,880,965	1.71
2,394,900	Vincom Retail	2,721,362	1.62
1,453,597	Vinhomes	3,389,774	2.02
	<b>Total Vietnam</b>	<b>11,021,420</b>	<b>6.56</b>
	<b>Total Equities</b>	<b>164,028,441</b>	<b>97.60</b>
	<b>Total Transferable Securities</b>	<b>164,028,441</b>	<b>97.60</b>
	<b>Total Value of Investments (Cost: US\$ 177,565,264)</b>	<b>164,028,441</b>	<b>97.60</b>
	Cash at Bank	1,812,998	1.08
	Other Net Assets	2,213,172	1.32
	<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>168,054,611</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.

Analysis of total assets	30 June 2023 % of Total Assets	31 December 2022 % of Total Assets
Transferable securities admitted to official stock exchange listing	96.91	95.88
Other assets	3.09	4.12
	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>Equities: 96.47% (31 Dec 2022: 97.24%)</b>		
	<b>Diagnostic Kits: 0.60% (31 Dec 2022: 0.61%)</b>		
45,000,000	C4X Discovery	11,141,794	0.60
	<b>Total Diagnostic Kits</b>	<b>11,141,794</b>	<b>0.60</b>
	<b>Drug Delivery Systems: 0.68% (31 Dec 2022: 0.58%)</b>		
500,000	Revance Therapeutics	12,655,000	0.68
	<b>Total Drug Delivery Systems</b>	<b>12,655,000</b>	<b>0.68</b>
	<b>Health Care: 4.62% (31 Dec 2022: Nil)</b>		
500,000	Dyne Therapeutics	5,625,000	0.30
42,336	Immunocore	2,538,467	0.13
150,000	Karuna Therapeutics	32,527,500	1.75
1,500,000	Viridian Therapeutics	35,685,000	1.92
5,000,000	X4 Pharmaceuticals	9,700,000	0.52
	<b>Total Health Care</b>	<b>86,075,967</b>	<b>4.62</b>
	<b>Medical Labs &amp; Testing Services: 2.42% (31 Dec 2022: 1.79%)</b>		
2,000,000	Evotec	44,971,024	2.42
	<b>Total Medical Labs &amp; Testing Services</b>	<b>44,971,024</b>	<b>2.42</b>
	<b>Medical Products: 3.06% (31 Dec 2022: 4.06%)</b>		
3,500,000	NanoString Technologies	14,175,000	0.76
4,000,355	Renalytix	5,721,583	0.31
2,250,000	Rhythm Pharmaceuticals	37,102,500	1.99
	<b>Total Medical Products</b>	<b>56,999,083</b>	<b>3.06</b>
	<b>Medical-Biomedical/Gene: 67.77% (31 Dec 2022: 69.24%)</b>		
1,185,714	Akoya Biosciences	8,762,426	0.47
1,500,000	Alkermes plc	46,950,000	2.52
225,000	Alnylam Pharmaceuticals	42,736,500	2.30
425,000	Apellis Pharmaceuticals	38,717,500	2.08
2,750,000	Arcutis Biotherapeutics	26,207,500	1.41
85,000	Argenx	32,958,022	1.77
1,000,000	Bavarian Nordic	28,425,533	1.53
325,000	Biogen	92,576,250	4.97
425,000	BioMarin Pharmaceutical	36,839,000	1.98
250,000	Biomea Fusion	5,487,500	0.29
500,000	Blueprint Medicines	31,600,000	1.70
1,750,000	Calliditas Therapeutics	14,046,920	0.75
1,500,000	Celldex Therapeutics	50,895,000	2.73

**Biotechnology Fund** continued

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
<b>Equities: 96.47% (31 Dec 2022: 97.24%)</b> continued			
<b>Medical-Biomedical/Gene: 67.77% (31 Dec 2022: 69.24%)</b> continued			
900,000	Cerevel Therapeutics	28,611,000	1.54
1,599,615	Day One Biopharmaceuticals	19,099,403	1.03
1,750,000	Deciphera Pharmaceuticals	24,640,000	1.32
1,000,000	Denali Therapeutics	29,510,000	1.59
3,000,000	Exelixis	57,330,000	3.08
125,000	Genmab	47,253,786	2.54
1,314,048	Heidelberg Pharma AG	5,333,091	0.29
1,000,000	Incyte	62,250,000	3.34
1,650,000	Insmed	34,815,000	1.87
400,000	Intra-Cellular Therapies	25,328,000	1.36
1,500,000	Pliant Therapeutics	27,180,000	1.46
132,500	Regeneron Pharmaceuticals	95,206,550	5.11
450,000	Seagen	86,607,000	4.65
750,000	Swedish Orphan Biovitrum	14,609,353	0.78
5,000,000	Valneva	36,417,583	1.96
375,000	Vertex Pharmaceuticals	131,966,250	7.09
1,750,000	Xenon Pharmaceuticals	67,375,000	3.62
1,750,000	Y-mAbs Therapeutics	11,882,500	0.64
<b>Total Medical-Biomedical/Gene</b>		<b>1,261,616,667</b>	<b>67.77</b>
<b>Medical-Drugs: 14.36% (31 Dec 2022: 19.10%)</b>			
500,000	AstraZeneca	71,678,719	3.85
750,000	Bicycle Therapeutics	19,140,000	1.03
750,000	Mirum Pharmaceuticals	19,402,500	1.04
1,000,000	Sanofi	53,900,000	2.89
1,350,000	Supernus Pharmaceuticals	40,581,000	2.18
1,750,000	Zealand Pharma	62,719,327	3.37
<b>Total Medical-Drugs</b>		<b>267,421,546</b>	<b>14.36</b>
<b>Therapeutics: 2.96% (31 Dec 2022: 1.86%)</b>			
750,000	Merus	19,747,500	1.06
375,000	Neurocrine Biosciences	35,362,500	1.90
<b>Total Therapeutics</b>		<b>55,110,000</b>	<b>2.96</b>
<b>Total Equities</b>		<b>1,795,991,081</b>	<b>96.47</b>
<b>Total Transferable Securities</b>		<b>1,795,991,081</b>	<b>96.47</b>



## Financial assets at fair value through profit or loss

## Open Forward Currency Contracts: Nil (31 Dec 2022: Nil)

Currency Sold	Currency Bought	Currency Rate	Maturity Date	Unrealised Gain US\$	% of Net Assets
USD 62,317,197	GBP 49,017,943	1.2713	31/07/2023	12,753	–
GBP 7,838	USD 9,992	1.2748	31/07/2023	25	–
USD 55,888	GBP 43,960	1.2713	31/07/2023	11	–
USD 1,386	GBP 1,099	1.2621	31/07/2023	10	–
USD 93	GBP 74	1.2614	31/07/2023	1	–
USD 44	GBP 35	1.2712	31/07/2023	–	–
USD –	GBP –	1.0000	31/07/2023	–	–
USD 349	GBP 274	1.2713	31/07/2023	–	–
USD 2	GBP 2	1.2733	31/07/2023	–	–
<b>Total unrealised gain on forward foreign currency contracts</b>				12,800	–
<b>Total Financial Assets at fair value through profit or loss</b>				1,796,003,881	96.47

## Financial liabilities at fair value through profit or loss

## Open Forward Currency Contracts: Nil (31 Dec 2022: (0.03%))

Currency Sold	Currency Bought	Currency Rate	Maturity Date	Unrealised Loss US\$	% of Net Assets
GBP 94,383	USD 119,056	1.2614	31/07/2023	(959)	–
USD 6,154	GBP 4,827	1.2748	31/07/2023	(15)	–
GBP 356	USD 449	1.2614	31/07/2023	(4)	–
GBP 307	USD 387	1.2621	31/07/2023	(3)	–
GBP 2,127	USD 2,705	1.2713	31/07/2023	(1)	–
USD 134	GBP 105	1.2748	31/07/2023	–	–
GBP 958	USD 1,218	1.2713	31/07/2023	–	–
<b>Total unrealised loss on forward foreign currency contracts</b>				(982)	–
<b>Total Financial Liabilities at fair value through profit or loss</b>				(982)	–

	Fair Value US\$	% of Net Assets
<b>Total Value of Investments (Cost: US\$ 1,864,817,793)</b>	1,796,002,899	96.47
Cash at Bank	76,560,341	4.11
Other Net Liabilities	(10,804,112)	(0.58)
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	1,861,759,128	100.00

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.



## Biotechnology Fund continued

<b>Analysis of total assets</b>	<b>30 June 2023 % of Total Assets</b>	<b>31 December 2022 % of Total Assets</b>
Transferable securities admitted to official stock exchange listing	95.53	96.40
Other assets	4.47	3.60
	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: 97.58% (31 Dec 2022: 99.12%)</b>		
	<b>Communications: 26.50% (31 Dec 2022: 28.89%)</b>		
8,039	Alibaba ADR	670,051	3.34
83,800	Alibaba Group	868,305	4.33
620	JD.com Inc	21,161	0.10
48,260	Meituan Dianping Class B	753,158	3.75
14,800	NetEase	288,196	1.44
4,884	Prosus	357,592	1.78
44,600	Tencent	1,887,216	9.40
5,250	Trip.com	182,624	0.91
8,305	Trip.com ADR	290,675	1.45
	<b>Total Communications</b>	<b>5,318,978</b>	<b>26.50</b>
	<b>Consumer Discretionary: 8.17% (31 Dec 2022: 5.04%)</b>		
33,600	ANTA Sports Products	343,220	1.71
21,900	Huazhu	84,536	0.42
16,749	Huazhu ADR	649,526	3.24
16,173	JD.com Inc Class A	273,244	1.36
4,181	PINDUODUO	289,075	1.44
	<b>Total Consumer Discretionary</b>	<b>1,639,601</b>	<b>8.17</b>
	<b>Consumer Staples: Nil (31 Dec 2022: 1.52%)</b>		
	<b>Consumer, Cyclical: 7.23% (31 Dec 2022: 8.22%)</b>		
12,000	BYD	382,819	1.91
219,000	China Meidong Auto	252,909	1.26
6,100	Gree Electric Appliances of Zhuhai	30,614	0.15
96,800	Midea	784,002	3.91
	<b>Total Consumer, Cyclical</b>	<b>1,450,344</b>	<b>7.23</b>
	<b>Consumer, Non-cyclical: 6.10% (31 Dec 2022: 11.94%)</b>		
13,900	Centre Testing International	37,259	0.19
71,611	China Building Material Test & Certification	102,965	0.51
563,292	China Foods	199,107	0.99
8,076	China Resources Sanjiu Medical & Pharmaceutical	67,341	0.34
29,325	Foshan Haitian Flavouring & Food	188,854	0.94
49,086	Jiangsu Hengrui Medicine	323,200	1.61
202,500	Manpower Greater China	161,502	0.81
634,001	Microport Cardioflow Medtech	143,197	0.71
	<b>Total Consumer, Non-cyclical</b>	<b>1,223,425</b>	<b>6.10</b>

## China Stars Fund continued

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
	<b>Equities: 97.58% (31 Dec 2022: 99.12%)</b> continued		
	<b>Energy: 0.86% (31 Dec 2022: 0.31%)</b>		
5,480	Contemporary Amperex Technology Co Ltd	172,344	0.86
	<b>Total Energy</b>	<b>172,344</b>	<b>0.86</b>
	<b>Financial: 16.74% (31 Dec 2022: 14.74%)</b>		
108,105	Binjiang Service Group Co Ltd	284,175	1.41
1,225,000	China Construction Bank	792,531	3.95
165,700	China Merchants Bank Class A	746,183	3.72
14,900	Hong Kong Exchanges & Clearing	561,274	2.80
152,000	Longfor	369,303	1.84
37,900	Ping An Insurance Group of China Class A	241,733	1.20
57,500	Ping An Insurance Group of China Class H	365,768	1.82
	<b>Total Financial</b>	<b>3,360,967</b>	<b>16.74</b>
	<b>Health Care: 0.99% (31 Dec 2022: 0.86%)</b>		
507	BeiGene	90,398	0.45
2,077	STAAR Surgical	109,188	0.54
	<b>Total Health Care</b>	<b>199,586</b>	<b>0.99</b>
	<b>Industrial: 17.25% (31 Dec 2022: 13.21%)</b>		
132,600	Centre Testing International	355,959	1.77
1,178,000	China State Construction Development	407,368	2.03
184,578	Hefei Meiya Optoelectronic Technology	653,335	3.25
78,646	Hongfa Technology	344,322	1.72
41,300	Jiangsu Hengli Hydraulic	365,210	1.82
1,800	Leader Harmonious Drive Systems	40,242	0.20
93,000	Morimatsu International	76,308	0.38
1,652	OPT Machine Vision Tech	37,351	0.19
57,630	S.F. Holding Co Ltd	357,197	1.78
82,750	Shenzhen Inovance Technology	730,381	3.64
43,000	Xin Point	13,992	0.07
4,350	Zhejiang Supcon Technology	81,345	0.40
	<b>Total Industrial</b>	<b>3,463,010</b>	<b>17.25</b>
	<b>Materials: 0.79% (31 Dec 2022: 1.18%)</b>		
27,000	Anhui Conch Cement	71,664	0.36
23,400	Beijing Oriental Yuhong Waterproof Technology	87,684	0.43
	<b>Total Materials</b>	<b>159,348</b>	<b>0.79</b>





Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
	<b>Equities: 97.58% (31 Dec 2022: 99.12%)</b> continued		
	<b>Participatory Notes: 0.88% (31 Dec 2022: 1.56%)</b>		
1,800	Beijing Oriental Yuhong Waterproof Technology	6,755	0.04
6,757	CLSA OPT Machine Vision Tech	152,999	0.76
2,000	Midea	16,222	0.08
	<b>Total Participatory Notes</b>	<b>175,976</b>	<b>0.88</b>
	<b>Real Estate: 1.65% (31 Dec 2022: 1.73%)</b>		
13,500	KE Holdings Inc	67,013	0.33
17,791	KE Holdings Inc ADS	264,196	1.32
	<b>Total Real Estate</b>	<b>331,209</b>	<b>1.65</b>
	<b>Technology: 10.42% (31 Dec 2022: 9.92%)</b>		
6,239	Beijing Huafeng Test & Control Technology	131,216	0.65
159,311	Dadi Early-Childhood Education	509,987	2.54
104,283	Glodon	465,739	2.32
13,100	Glodon	58,592	0.29
11,000	MediaTek Inc	242,996	1.21
1,754	NetEase ADR	169,594	0.85
5,000	Silergy	61,809	0.31
437	Taiwan Semiconductor Manufacturing	44,102	0.22
22,000	Taiwan Semiconductor Manufacturing	406,878	2.03
	<b>Total Technology</b>	<b>2,090,913</b>	<b>10.42</b>
	<b>Total Equities</b>	<b>19,585,701</b>	<b>97.58</b>
	<b>Total Transferable Securities</b>	<b>19,585,701</b>	<b>97.58</b>
	<b>Total Value of Investments (Cost: US\$ 22,994,550)</b>	<b>19,585,701</b>	<b>97.58</b>
	Cash at Bank	364,261	1.81
	Other Net Assets	122,129	0.61
	<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>20,072,091</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 2023 % of Total Assets	31 December 2022 % of Total Assets
Transferable securities admitted to official stock exchange listing	95.76	96.54
Other assets	4.24	3.46
	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>Equities: 86.06% (31 Dec 2022: Nil)</b>			
<b>Communications: 7.88% (31 Dec 2022: Nil)</b>			
560	MakeMyTrip	15,113	1.50
22	MercadoLibre	26,069	2.59
55	Samsung SDI	27,941	2.77
177	Sea ADR	10,276	1.02
<b>Total Communications</b>		<b>79,399</b>	<b>7.88</b>
<b>Consumer Discretionary: 3.09% (31 Dec 2022: Nil)</b>			
1,211	Ethos	21,372	2.12
855	Metro Brands	9,815	0.97
<b>Total Consumer Discretionary</b>		<b>31,187</b>	<b>3.09</b>
<b>Consumer Staples: 1.55% (31 Dec 2022: Nil)</b>			
2,550	Raia Drogasil	15,661	1.55
<b>Total Consumer Staples</b>		<b>15,661</b>	<b>1.55</b>
<b>Consumer, Non-cyclical: 2.86% (31 Dec 2022: Nil)</b>			
202	Apollo Hospitals	12,575	1.25
7,733	Oncoclinicas do Brasil Servicos Medicos	16,205	1.61
<b>Total Consumer, Non-cyclical</b>		<b>28,780</b>	<b>2.86</b>
<b>Energy: 4.54% (31 Dec 2022: Nil)</b>			
1,471	Reliance Industries – Restricted	45,811	4.54
<b>Total Energy</b>		<b>45,811</b>	<b>4.54</b>
<b>Financial: 17.73% (31 Dec 2022: Nil)</b>			
6,042	B3 SA – Brasil Bolsa Balcao	18,316	1.82
3,054	Grupo Financiero Banorte	25,161	2.50
1,480	HDFC Bank ADR	30,747	3.05
2,073	ICICI Bank	23,656	2.35
3,189	Itau Unibanco	18,805	1.87
1,477	Phoenix Mills	28,214	2.80
1,575	Prestige Estates Projects	11,058	1.10
10,996	Vincom Retail	12,521	1.24
4,318	Vinhomes	10,090	1.00
<b>Total Financial</b>		<b>178,568</b>	<b>17.73</b>
<b>Industrial: 12.90% (31 Dec 2022: Nil)</b>			
3,182	Chroma ATE	25,616	2.54
247	Daejoo Electronic Materials	18,100	1.80
1,891	Grupo Aeroportuario del Centro Norte	20,066	1.99
5,325	Grupo Traxion	10,137	1.00
357	KEL Industries	10,094	1.00



Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
	<b>Equities: 86.06% (31 Dec 2022: Nil)</b> continued		
	<b>Industrial: 12.90% (31 Dec 2022: Nil)</b> continued		
945	Samsung Engineering	20,309	2.01
161	Voltronic Power Technology	10,193	1.01
1,993	WEG	15,611	1.55
	<b>Total Industrial</b>	<b>130,126</b>	<b>12.90</b>
	<b>Materials: 5.50% (31 Dec 2022: Nil)</b>		
1,901	Allkem	20,278	2.01
3,842	Ivanhoe Mines	35,142	3.49
	<b>Total Materials</b>	<b>55,420</b>	<b>5.50</b>
	<b>Real Estate: 1.25% (31 Dec 2022: Nil)</b>		
3,883	Corp Inmobiliaria Vesta	12,580	1.25
	<b>Total Real Estate</b>	<b>12,580</b>	<b>1.25</b>
	<b>Technology: 28.76% (31 Dec 2022: Nil)</b>		
1,136	Andes Technology	17,707	1.76
376	eMemory Technology	26,720	2.65
2,610	Faraday Technology	17,693	1.76
108	Globant	19,416	1.93
675	MediaTek	14,946	1.48
1,467	Samsung Electronics	80,432	7.98
5,356	Taiwan Semiconductor Manufacturing	99,116	9.83
2,228	TOTVS	13,860	1.37
	<b>Total Technology</b>	<b>289,890</b>	<b>28.76</b>
	<b>Total Equities</b>	<b>867,422</b>	<b>86.06</b>
	<b>Total Transferable Securities</b>	<b>867,422</b>	<b>86.06</b>
	<b>Total Value of Investments (Cost: US\$867,422)</b>	<b>867,422</b>	<b>86.06</b>
	Cash at Bank	1,007,905	100.00
	Other Net Liabilities	(867,422)	(86.06)
	<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>1,007,905</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 2023 % of Total Assets	31 December 2022 % of Total Assets
Transferable securities admitted to official stock exchange listing	46.25	–
Other assets	53.75	–
	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 2023

## Emerging Market Stars Fund

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
<b>Equities: 97.09% (31 Dec 2022: 97.56%)</b>			
<b>Australia: 2.22% (31 Dec 2022: 2.26%)</b>			
1,726,765	Allkem	18,413,727	1.44
2,199,549	Lynas Rare Earths	10,029,290	0.78
<b>Total Australia</b>		<b>28,443,017</b>	<b>2.22</b>
<b>Brazil: 5.99% (31 Dec 2022: 4.30%)</b>			
4,261,795	B3 SA – Brasil Bolsa Balcao	12,907,302	1.01
4,098,847	Itau Unibanco	24,147,851	1.89
3,689,125	Raia Drogasil	22,636,422	1.77
2,714,200	TOTVS	16,868,100	1.32
<b>Total Brazil</b>		<b>76,559,675</b>	<b>5.99</b>
<b>Canada: 3.15% (31 Dec 2022: 2.96%)</b>			
4,403,068	Ivanhoe Mines	40,262,326	3.15
<b>Total Canada</b>		<b>40,262,326</b>	<b>3.15</b>
<b>Cayman Islands: 16.30% (31 Dec 2022: 23.40%)</b>			
4,219,730	Alibaba Group Holdings	43,723,308	3.42
2,893,059	Huazhu	11,167,475	0.87
1,456,203	JD Health International	9,188,837	0.72
1,107,293	JD.Com Inc	18,707,806	1.46
5,392,791	Longfor	13,102,460	1.03
1,603,473	Meituan Dianping	25,024,213	1.96
193,798	Sea ADR	11,248,036	0.88
1,801,135	Tencent	76,213,711	5.96
<b>Total Cayman Islands</b>		<b>208,375,846</b>	<b>16.30</b>
<b>Hong Kong: 2.19% (31 Dec 2022: 3.11%)</b>			
2,769,885	AIA	27,958,286	2.19
<b>Total Hong Kong</b>		<b>27,958,286</b>	<b>2.19</b>
<b>India: 14.46% (31 Dec 2022: 17.02%)</b>			
226,509	Apollo Hospitals	14,076,560	1.10
1,529,111	HDFC Bank ADR	31,713,169	2.48
2,318,360	ICICI Bank	26,411,973	2.07
2,216,459	Phoenix Mills	42,238,659	3.30
2,939,520	Prestige Estates Projects	20,598,005	1.61
1,488,424	Reliance Industries – Restricted	46,270,439	3.62
1,032,757	Sunteck Realty	3,547,589	0.28
<b>Total India</b>		<b>184,856,394</b>	<b>14.46</b>



Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
	<b>Equities: 97.09% (31 Dec 2022: 97.56%)</b> continued		
	<b>Indonesia: 1.53% (31 Dec 2022: Nil)</b>		
55,493,825	Merdeka Copper Gold	11,326,404	0.88
73,542,064	Mitra Adiperkasa	8,289,884	0.65
	<b>Total Indonesia</b>	<b>19,616,288</b>	<b>1.53</b>
	<b>Luxembourg: 1.56% (31 Dec 2022: 1.64%)</b>		
110,837	Globant	19,919,626	1.56
	<b>Total Luxembourg</b>	<b>19,919,626</b>	<b>1.56</b>
	<b>Mauritius: 0.87% (31 Dec 2022: Nil)</b>		
413,306	MakeMyTrip	11,150,996	0.87
	<b>Total Mauritius</b>	<b>11,150,996</b>	<b>0.87</b>
	<b>Mexico: 2.84% (31 Dec 2022: 1.46%)</b>		
3,023,608	Corp Inmobiliaria Vesta	9,789,858	0.76
3,227,806	Grupo Financiero Banorte	26,576,396	2.08
	<b>Total Mexico</b>	<b>36,366,254</b>	<b>2.84</b>
	<b>People's Republic of China: 7.36% (31 Dec 2022: 6.19%)</b>		
2,371,165	Ganfeng Lithium	15,461,620	1.21
587,442	OPT Machine Vision Tech	13,281,803	1.04
3,177,040	Shenzhen Inovance Technology	28,041,697	2.19
1,504,115	Sungrow Power Supply	24,114,056	1.88
1,539,832	Zhejiang Supcon Technology	13,288,427	1.04
	<b>Total People's Republic of China</b>	<b>94,187,603</b>	<b>7.36</b>
	<b>Republic of South Korea: 11.17% (31 Dec 2022: 11.28%)</b>		
214,510	Daejoo Electronic Materials	15,709,950	1.23
15,318	Naver	2,125,094	0.17
1,738,223	Samsung Electronics	95,245,096	7.45
37,375	Samsung Engineering	802,726	0.06
56,947	Samsung SDI	28,913,249	2.26
	<b>Total Republic of South Korea</b>	<b>142,796,115</b>	<b>11.17</b>
	<b>Saudi Arabia: 1.68% (31 Dec 2022: 1.76%)</b>		
2,403,407	Alinma Bank	21,466,429	1.68
	<b>Total Saudi Arabia</b>	<b>21,466,429</b>	<b>1.68</b>
	<b>Singapore: Nil (31 Dec 2022: 0.85%)</b>		
		–	–

## Emerging Market Stars Fund continued

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
<b>Equities: 97.09% (31 Dec 2022: 97.56%)</b> continued			
Taiwan: 17.63% (31 Dec 2022: 14.94%)			
636,286	Andes Technology	9,714,524	0.76
3,747,615	Chroma ATE	30,142,643	2.36
444,727	eMemory Technology	31,557,632	2.47
2,148,818	Faraday Technology	14,557,967	1.14
865,747	MediaTek	19,124,852	1.49
6,504,255	Taiwan Semiconductor Manufacturing	120,292,536	9.41
<b>Total Taiwan</b>		<b>225,390,154</b>	<b>17.63</b>
United Arab Emirates: 0.72% (31 Dec 2022: Nil)			
6,615,731	Aldar Properties	9,167,877	0.72
<b>Total United Arab Emirates</b>		<b>9,167,877</b>	<b>0.72</b>
United States: 2.51% (31 Dec 2022: 2.39%)			
27,141	MercadoLibre	32,151,229	2.51
<b>Total United States</b>		<b>32,151,229</b>	<b>2.51</b>
Vietnam: 4.91% (31 Dec 2022: 4.00%)			
2,501,360	FPT	9,120,923	0.71
12,714,443	Vietnam Technological & Commercial Joint Stock Bank	17,439,569	1.37
12,723,541	Vincom Retail	14,457,956	1.13
9,334,625	Vinhomes	21,768,258	1.70
<b>Total Vietnam</b>		<b>62,786,706</b>	<b>4.91</b>
<b>Total Equities</b>		<b>1,241,454,821</b>	<b>97.09</b>
<b>Total Transferable Securities</b>		<b>1,241,454,821</b>	<b>97.09</b>
<b>Total Value of Investments (Cost: US\$ 1,332,267,627)</b>		<b>1,241,454,821</b>	<b>97.09</b>
Cash at Bank		38,680,693	3.03
Other Net Liabilities		(1,445,696)	(0.12)
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>		<b>1,278,689,818</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 2023 % of Total Assets	31 December 2022 % of Total Assets
Transferable securities admitted to official stock exchange listing	95.53	95.38
Other assets	4.47	4.62
	100.00	100.00

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





## European ex UK Income Fund

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR€	% of Net Assets
<b>Equities: 99.07% (31 Dec 2022: 99.67%)</b>			
<b>Basic Materials: 5.78% (31 Dec 2022: 9.75%)</b>			
114,834	Brenntag	8,199,148	2.86
307,305	UPM-Kymmene	8,380,207	2.92
<b>Total Basic Materials</b>		<b>16,579,355</b>	<b>5.78</b>
<b>Communications: 14.86% (31 Dec 2022: 15.31%)</b>			
517,885	Deutsche Telekom	10,345,271	3.61
2,664,924	Koninklijke KPN	8,711,636	3.04
1,687,975	NOS	5,496,047	1.92
940,682	Orange	10,067,179	3.51
1,054,534	Telenet	7,975,078	2.78
<b>Total Communications</b>		<b>42,595,211</b>	<b>14.86</b>
<b>Consumer Discretionary: Nil (31 Dec 2022: 1.77%)</b>		<b>–</b>	<b>–</b>
<b>Consumer Staples: 2.60% (31 Dec 2022: Nil)</b>			
126,359	Coca-Cola Europacific Partners	7,462,245	2.60
<b>Total Consumer Staples</b>		<b>7,462,245</b>	<b>2.60</b>
<b>Consumer, Cyclical: 3.36% (31 Dec 2022: 3.38%)</b>			
271,346	Industria de Diseno Textil	9,621,929	3.36
<b>Total Consumer, Cyclical</b>		<b>9,621,929</b>	<b>3.36</b>
<b>Consumer, Non-cyclical: 21.95% (31 Dec 2022: 22.85%)</b>			
196,534	Bayer	9,958,378	3.48
178,143	Danone	10,000,948	3.49
131,209	Novartis	12,098,407	4.22
38,369	Roche	10,751,272	3.75
131,168	Sanofi	12,880,698	4.49
137,745	Societe BIC	7,231,612	2.52
<b>Total Consumer, Non-cyclical</b>		<b>62,921,315</b>	<b>21.95</b>
<b>Electronic &amp; Electrical Equipment: 3.18% (31 Dec 2022: Nil)</b>			
100,457	LEGRAND SA EUR4	9,121,495	3.18
<b>Total Electronic &amp; Electrical Equipment</b>		<b>9,121,495</b>	<b>3.18</b>
<b>Energy: 4.54% (31 Dec 2022: 4.94%)</b>			
247,692	TotalEnergies	13,016,214	4.54
<b>Total Energy</b>		<b>13,016,214</b>	<b>4.54</b>

## European ex UK Income Fund continued

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR€	% of Net Assets		
<b>Equities: 99.07% (31 Dec 2022: 99.67%) continued</b>					
<b>Financial: 18.01% (31 Dec 2022: 19.74%)</b>					
27,559	Muenchener Rueckversicherungs-Gesellschaftin Muenchen	9,469,272	3.30		
187,000	Sampo Plc	7,689,440	2.68		
335,786	SCOR	9,029,286	3.15		
89,990	Swiss Re	8,301,408	2.90		
410,182	TRYG	8,133,775	2.84		
20,701	Zurich Insurance Group	9,011,563	3.14		
<b>Total Financial</b>		<b>51,634,744</b>	<b>18.01</b>		
<b>Industrial: 24.79% (31 Dec 2022: 21.93%)</b>					
348,319	Bureau Veritas	8,749,773	3.05		
319,024	Cia de Distribucion Integral Logista	7,873,512	2.75		
204,056	Deutsche Post	9,127,425	3.18		
513,228	Getlink	7,996,092	2.79		
59,319	Schneider Electric	9,874,241	3.44		
89,207	SGS	7,728,335	2.70		
62,273	Siemens	9,499,124	3.31		
96,057	Vinci	10,218,544	3.57		
<b>Total Industrial</b>		<b>71,067,046</b>	<b>24.79</b>		
<b>Total Equities</b>		<b>284,019,554</b>	<b>99.07</b>		
<b>Total Transferable Securities</b>		<b>284,019,554</b>	<b>99.07</b>		
<b>Open Forward Currency Contracts: Nil (31 Dec 2022: Nil)</b>					
Currency Sold	Currency Bought	Currency Rate	Maturity Date	Unrealised Gain EUR€	% of Net Assets
EUR 99,528	GBP 85,987	1.1574	31/07/2023	571	–
EUR 9,491	GBP 8,200	1.1574	31/07/2023	55	–
EUR 15,119	GBP 12,995	1.1634	31/07/2023	8	–
EUR 825	GBP 714	1.1554	31/07/2023	6	–
EUR 462	GBP 400	1.1554	31/07/2023	4	–
EUR 3,467	GBP 2,979	1.1634	31/07/2023	2	–
EUR 872	GBP 750	1.1623	31/07/2023	1	–
EUR 14	GBP 12	1.1613	31/07/2023	–	–
<b>Total unrealised gain on forward foreign currency contracts</b>				<b>647</b>	<b>–</b>
<b>Total Financial Assets at fair value through profit or loss</b>		<b>284,020,201</b>	<b>99.07</b>		



## Financial liabilities at fair value through profit or loss

## Open Forward Currency Contracts: Nil (31 Dec 2022: (0.02%))

Currency Sold	Currency Bought	Currency Rate	Maturity Date	Unrealised Loss	
				EUR€	% of Net Assets
EUR 1,756,881	GBP 1,506,405	1.1662	31/07/2023	(3,252)	–
EUR 1,644,986	GBP 1,410,462	1.1662	31/07/2023	(3,045)	–
EUR 568,462	GBP 487,417	1.1662	31/07/2023	(1,052)	–
EUR 21,370	GBP 18,324	1.1662	31/07/2023	(38)	–
EUR 8,210	GBP 7,040	1.1662	31/07/2023	(15)	–
EUR 1,865	GBP 1,599	1.1662	31/07/2023	(3)	–
GBP 1	EUR 1	1.1600	31/07/2023	–	–
<b>Total unrealised loss on forward foreign currency contracts</b>				(7,405)	0.00
<b>Total Financial Liabilities at fair value through profit or loss</b>				(7,405)	0.00

	Fair Value EUR€	% of Net Assets
<b>Total Value of Investments (Cost: EUR€ 277,010,905)</b>	284,012,796	99.07
Cash at Bank	2,781,895	0.97
Other Net Liabilities	(124,360)	(0.04)
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	286,670,331	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 2023 % of Total Assets	31 December 2022 % of Total Assets
Transferable securities admitted to official stock exchange listing	98.92	95.18
Other assets	1.08	4.82
	100.00	100.00

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

## Financial Opportunities Fund

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
	<b>Equities: 96.19% (31 Dec 2022: 94.83%)</b>		
	<b>Australia: 2.39% (31 Dec 2022: 1.23%)</b>		
3,502	Macquarie Group	414,051	2.39
	<b>Total Australia</b>	<b>414,051</b>	<b>2.39</b>
	<b>Bermuda: 4.40% (31 Dec 2022: 1.81%)</b>		
6,547	Arch Capital	490,043	2.83
1,461	RenaissanceRe	272,506	1.57
	<b>Total Bermuda</b>	<b>762,549</b>	<b>4.40</b>
	<b>Canada: Nil (31 Dec 2022: 3.10%)</b>		
	<b>Cayman Islands: 1.02% (31 Dec 2022: 0.41%)</b>		
27,000	Chailease	176,853	1.02
	<b>Total Cayman Islands</b>	<b>176,853</b>	<b>1.02</b>
	<b>Finland: 1.70% (31 Dec 2022: 1.38%)</b>		
27,173	Nordea Bank Abp	295,093	1.70
	<b>Total Finland</b>	<b>295,093</b>	<b>1.70</b>
	<b>Hong Kong: 3.01% (31 Dec 2022: 6.26%)</b>		
51,809	AIA	522,943	3.01
	<b>Total Hong Kong</b>	<b>522,943</b>	<b>3.01</b>
	<b>India: 9.62% (31 Dec 2022: 7.67%)</b>		
31,308	Axis Bank	376,846	2.18
43,171	HDFC Bank	895,350	5.16
23,626	IndusInd Bank	395,892	2.28
	<b>Total India</b>	<b>1,668,088</b>	<b>9.62</b>
	<b>Indonesia: 5.03% (31 Dec 2022: 4.01%)</b>		
712,200	Bank Central Asia	434,659	2.51
1,210,600	Bank Rakyat Indonesia Persero	438,053	2.52
	<b>Total Indonesia</b>	<b>872,712</b>	<b>5.03</b>
	<b>Ireland: 2.58% (31 Dec 2022: 2.40%)</b>		
106,727	AIB Group plc	448,291	2.58
	<b>Total Ireland</b>	<b>448,291</b>	<b>2.58</b>
	<b>Italy: 2.06% (31 Dec 2022: 1.65%)</b>		
136,725	Intesa Sanpaolo SPA	358,001	2.06
	<b>Total Italy</b>	<b>358,001</b>	<b>2.06</b>



Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
	<b>Equities: 96.19% (31 Dec 2022: 94.83%)</b> continued		
	<b>Japan: 3.61% (31 Dec 2022: 2.98%)</b>		
23,000	Mitsubishi UFJ Lease & Finance	169,474	0.98
10,700	Sumitomo Mitsui Financial	455,954	2.63
	<b>Total Japan</b>	<b>625,428</b>	<b>3.61</b>
	<b>Malaysia: Nil (31 Dec 2022: 1.14%)</b>	<b>–</b>	<b>–</b>
	<b>Netherlands: 2.12% (31 Dec 2022: 1.41%)</b>		
213	Adyen	368,513	2.12
	<b>Total Netherlands</b>	<b>368,513</b>	<b>2.12</b>
	<b>Norway: 1.55% (31 Dec 2022: 2.15%)</b>		
14,355	DNB	268,916	1.55
	<b>Total Norway</b>	<b>268,916</b>	<b>1.55</b>
	<b>Singapore: Nil (31 Dec 2022: 2.35%)</b>	<b>–</b>	<b>–</b>
	<b>Spain: 1.59% (31 Dec 2022: 1.38%)</b>		
66,829	Caixabank	276,112	1.59
	<b>Total Spain</b>	<b>276,112</b>	<b>1.59</b>
	<b>Sweden: 0.77% (31 Dec 2022: Nil)</b>		
707,145	VEF AB	133,425	0.77
	<b>Total Sweden</b>	<b>133,425</b>	<b>0.77</b>
	<b>Switzerland: Nil (31 Dec 2022: 4.16%)</b>	<b>–</b>	<b>–</b>
	<b>Thailand: 1.35% (31 Dec 2022: 0.50%)</b>		
85,400	Tisco Financial	233,643	1.35
	<b>Total Thailand</b>	<b>233,643</b>	<b>1.35</b>
	<b>United Kingdom: 12.26% (31 Dec 2022: 10.08%)</b>		
194,444	Atom Bank	145,852	0.84
26,663	Gresham House	230,507	1.33
87,941	HSBC	695,084	4.01
2,905	London Stock Exchange Group	308,979	1.78
20,764	Prudential	292,625	1.69
24,859	Standard Chartered	215,859	1.24
28,441	WISE	237,633	1.37
	<b>Total United Kingdom</b>	<b>2,126,539</b>	<b>12.26</b>



## Portfolio Statements continued

As at 30 June 2023

## Financial Opportunities Fund continued

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
	<b>Equities: 96.19% (31 Dec 2022: 94.83%)</b> continued		
	<b>United States: 41.13% (31 Dec 2022: 37.93%)</b>		
2,014	American Express	350,839	2.02
3,387	Ares Management Corp	326,337	1.88
13,584	Bank of America	389,725	2.25
1,930	East West Bancorp	101,885	0.59
10,750	Flywire	333,680	1.92
7,301	JPMorgan Chase	1,061,857	6.12
1,832	Marsh & McLennan Cos	344,563	1.99
2,307	Mastercard	907,343	5.23
238	MercadoLibre	281,935	1.63
5,236	Morgan Stanley	447,154	2.58
330	MSCI	154,866	0.89
3,144	nCino	94,697	0.55
4,718	PayPal	314,832	1.81
1,444	PNC Financial Services Group	181,872	1.05
1,162	S&P Global	465,834	2.69
3,652	Visa	867,277	5.00
11,917	Wells Fargo	508,618	2.93
	<b>Total United States</b>	<b>7,133,314</b>	<b>41.13</b>
	<b>Vietnam: Nil (31 Dec 2022: 0.83%)</b>	<b>–</b>	<b>–</b>
	<b>Total Equities</b>	<b>16,684,471</b>	<b>96.19</b>
	<b>Total Transferable Securities</b>	<b>16,684,471</b>	<b>96.19</b>
	<b>Total Value of Investments (Cost: US\$ 15,654,564)</b>	<b>16,684,471</b>	<b>96.19</b>
	Cash at Bank	713,906	4.12
	Other Net Liabilities	(53,106)	(0.31)
	<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>17,345,271</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.

Analysis of total assets	30 June 2023 % of Total Assets	31 December 2022 % of Total Assets
Transferable securities admitted to official stock exchange listing	94.75	93.88
Other assets	5.25	6.12
	100.00	100.00

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





## Global Absolute Return Fund

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
<b>Corporate Bonds: 101.20% (31 Dec 2022: 98.52%)</b>			
<b>Canada: 3.37% (31 Dec 2022: 1.24%)</b>			
850,000	Ivanhoe Mines 2.500% 15/04/2026	1,159,681	0.84
3,250,000	SSR Mining 2.500% 01/04/2039	3,489,850	2.53
<b>Total Canada</b>		<b>4,649,531</b>	<b>3.37</b>
<b>Cayman Islands: 2.00% (31 Dec 2022: 5.10%)</b>			
500,000	Li Auto 0.250% 01/05/2028	684,000	0.49
2,000,000	Wynn Macau 4.500% 07/03/2029	2,079,292	1.51
<b>Total Cayman Islands</b>		<b>2,763,292</b>	<b>2.00</b>
<b>Democratic Republic of the Congo: 1.41% (31 Dec 2022: 1.12%)</b>			
2,400,000	HTA /Mauritius 2.875% 18/03/2027	1,950,000	1.41
<b>Total Democratic Republic of the Congo</b>		<b>1,950,000</b>	<b>1.41</b>
<b>France: Nil (31 Dec 2022: 6.55%)</b>			
<b>Germany: 5.27% (31 Dec 2022: 2.48%)</b>			
2,500,000	SGL Carbon 5.750% 28/06/2028	2,872,058	2.08
3,400,000	SGL Carbon 5.750% 21/09/2027	4,395,639	3.19
<b>Total Germany</b>		<b>7,267,697</b>	<b>5.27</b>
<b>Japan: 4.91% (31 Dec 2022: Nil)</b>			
300,000,000	Ferrotec 0.000% 23/06/2028	2,415,505	1.75
500,000,000	Nippon Steel Class A 0.000% 04/10/2024	4,346,698	3.16
<b>Total Japan</b>		<b>6,762,203</b>	<b>4.91</b>
<b>Jersey: 1.82% (31 Dec 2022: 2.45%)</b>			
2,250,000	Encore Capital Europe Finance 4.500% 01/09/2023	2,503,125	1.82
<b>Total Jersey</b>		<b>2,503,125</b>	<b>1.82</b>
<b>Luxembourg: Nil (31 Dec 2022: 0.86%)</b>			
<b>Netherlands: Nil (31 Dec 2022: 2.29%)</b>			
<b>Republic of South Korea: 3.73% (31 Dec 2022: Nil)</b>			
1,700,000	L&F 2.500% 26/04/2030	1,464,125	1.06
3,000,000	SK Hynix 1.750% 11/04/2030	3,674,250	2.67
<b>Total Republic of South Korea</b>		<b>5,138,375</b>	<b>3.73</b>
<b>Taiwan: 3.34% (31 Dec 2022: Nil)</b>			
4,500,000	Sea 2.375% 01/12/2025	4,601,250	3.34
<b>Total Taiwan</b>		<b>4,601,250</b>	<b>3.34</b>


**Portfolio Statements** continued  
 As at 30 June 2023

**Global Absolute Return Fund** continued

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
<b>Corporate Bonds: 101.20% (31 Dec 2022: 98.52%)</b> continued			
United Kingdom: 6.51% (31 Dec 2022: 6.24%)			
7,500,000	JET2 1.625% 10/06/2026	8,976,708	6.51
<b>Total United Kingdom</b>		8,976,708	6.51
United States: 66.86% (31 Dec 2022: 69.08%)			
1,500,000	Air Transport Services 1.125% 15/10/2024	1,424,400	1.03
5,600,000	Array Technologies 1.000% 01/12/2028	6,420,400	4.66
1,440,000	BigBear.ai 6.000% 15/12/2026	1,013,010	0.74
7,250,000	Blackline 0.000% 15/03/2026	6,171,562	4.48
3,500,000	Booking 0.750% 01/05/2025	5,263,300	3.82
2,500,000	Ceridian HCM 0.250% 15/03/2026	2,212,002	1.61
4,500,000	Chefs' Warehouse 2.375% 15/12/2028	4,743,298	3.44
4,500,000	Ford Motor 0.000% 15/03/2026	4,952,250	3.59
4,100,000	indie Semiconductor 4.500% 15/11/2027	5,461,200	3.96
5,500,000	Insulet 0.375% 01/09/2026	7,581,750	5.50
3,000,000	Lumentum 1.500% 15/12/2029	3,117,000	2.26
4,000,000	Lumentum 0.250% 15/03/2024	4,248,000	3.08
1,750,000	Middleby 1.000% 01/09/2025	2,181,375	1.58
4,442,000	MP Materials 0.250% 01/04/2026	3,957,295	2.87
2,000,000	National Vision 2.500% 15/05/2025	2,096,000	1.52
3,500,000	NextEra Energy Partners 0.000% 15/06/2024	3,304,000	2.40
4,750,000	Nutanix 0.250% 01/10/2027	4,040,469	2.93
2,750,000	ON Semiconductor 0.500% 01/03/2029	3,119,433	2.26
3,000,000	Patrick Industries 1.750% 01/12/2028	2,928,000	2.13
1,900,000	Snap 0.750% 01/08/2026	1,759,875	1.28
4,000,000	TransMedics 1.500% 01/06/2028	4,572,125	3.32
2,600,000	Veeco Instruments 2.875% 01/06/2029	2,900,300	2.10
1,000,000	Vertex Energy 6.250% 01/10/2027	1,355,000	0.98
4,500,000	Winnebago Industries 1.500% 01/04/2025	5,400,000	3.92
2,000,000	World Kinect 3.250% 01/07/2028	1,930,000	1.40
<b>Total United States</b>		92,152,044	66.86
Vietnam: 1.98% (31 Dec 2022: 1.11%)			
3,200,000	VinJSC 3.000% 20/04/2026	2,725,440	1.98
<b>Total Vietnam</b>		2,725,440	1.98
<b>Total Corporate Bonds</b>		139,489,665	101.20
<b>Equities: Nil (31 Dec 2022: 3.49%)</b>			
United States: Nil (31 Dec 2022: 3.49%)		–	–
<b>Total Transferable Securities</b>		139,489,665	101.20



Holdings	Financial assets at fair value through profit or loss	Unrealised Gain US\$	% of Net Assets
<b>Contracts for Difference (on Bonds) – Unrealised Gains: 0.45% (31 Dec 2022: 3.73%)</b>			
Finland: Nil (31 Dec 2022: 0.02%)			
Germany: Nil (31 Dec 2022: 0.02%)			
Japan: 0.39% (31 Dec 2022: 0.03%)			
500,000,000	DMG Mori	6,946	0.01
200,000,000	EDION	48,087	0.03
500,000,000	Park24	34,017	0.02
400,000,000	SBI	96,887	0.07
500,000,000	Seino	352,640	0.26
<b>Total Japan</b>		<b>538,577</b>	<b>0.39</b>
Luxembourg: 0.04% (31 Dec 2022: 0.04%)			
10,000,000	Lagfin	57,500	0.04
<b>Total Luxembourg</b>		<b>57,500</b>	<b>0.04</b>
Netherlands: Nil (31 Dec 2022: 3.24%)			
People's Republic of China: Nil (31 Dec 2022: Nil)			
40,000,000	Kingsoft	7,793	–
<b>Total People's Republic of China</b>		<b>7,793</b>	<b>–</b>
Sweden: Nil (31 Dec 2022: 0.32%)			
United Kingdom: 0.02% (31 Dec 2022: 0.06%)			
500,000	Ocado Group	21,635	0.02
<b>Total United Kingdom</b>		<b>21,635</b>	<b>0.02</b>
United States: Nil (31 Dec 2022: Nil)			
3,000,000	JPMorgan Chase Bank NA	2,642	–
<b>Total United States</b>		<b>2,642</b>	<b>–</b>
<b>Total Contracts for Difference (on Bonds) – Unrealised Gains</b>		<b>628,147</b>	<b>0.45</b>
<b>Contracts for Difference (on Equities) – Unrealised Gains: 1.23% (31 Dec 2022: 3.45%)</b>			
Cayman Islands: 0.01% (31 Dec 2022: Nil)			
(1,000,000)	Wynn Macau	14,160	0.01
<b>Total Cayman Islands</b>		<b>14,160</b>	<b>0.01</b>
Finland: Nil (31 Dec 2022: 0.03%)			
France: 0.11% (31 Dec 2022: 0.19%)			
(17,500)	Remy Cointreau	151,147	0.11
<b>Total France</b>		<b>151,147</b>	<b>0.11</b>



## Portfolio Statements continued

As at 30 June 2023

## 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 Equities) – Unrealised Gains: 1.23% (31 Dec 2022: 3.45%)</b> continued			
Germany: 0.30% (31 Dec 2022: Nil)			
(80,000)	Deutsche Lufthansa	82,191	0.06
(92,476)	Duerr	334,533	0.24
	<b>Total Germany</b>	<b>416,724</b>	<b>0.30</b>
Japan: 0.02% (31 Dec 2022: 0.03%)			
(34,000)	Park24	30,866	0.02
	<b>Total Japan</b>	<b>30,866</b>	<b>0.02</b>
Netherlands: Nil (31 Dec 2022: 0.12%)			
Singapore: 0.29% (31 Dec 2022: Nil)			
(710,400)	Singapore Airlines	397,004	0.29
	<b>Total Singapore</b>	<b>397,004</b>	<b>0.29</b>
South Africa: Nil (31 Dec 2022: 0.07%)			
Switzerland: Nil (31 Dec 2022: 0.25%)			
United Kingdom: Nil (31 Dec 2022: 0.04%)			
(46,334)	Jet2	1,333	–
	<b>Total United Kingdom</b>	<b>1,333</b>	<b>–</b>
United States: 0.50% (31 Dec 2022: 2.72%)			
(60,112)	Encore Capital Europe Finance	105,195	0.08
(170,965)	Indie Semiconductor	84,191	0.06
(21,437)	Insulet	439,207	0.32
(36,000)	World Fuel Services	53,165	0.04
	<b>Total United States</b>	<b>681,758</b>	<b>0.50</b>
	<b>Total Contracts for Difference (on Equities) – Unrealised Gains</b>	<b>1,692,992</b>	<b>1.23</b>



## Financial assets at fair value through profit or loss

## Futures Contracts – Unrealised Gains: 0.01% (31 Dec 2022: 0.05%)

Description	Country	Currency	No. of Contracts	Unrealised Gain US\$	% of Net Assets
United States: 0.01% (31 Dec 2022: 0.05%)					
Future British Pound Sep23	US	USD	(118)	15,532	0.01
<b>Total United States</b>				15,532	0.01
<b>Total Futures Contracts – Unrealised Gains</b>				15,532	0.01

## Open Forward Currency Contracts: 0.02% (31 Dec 2022: 0.01%)

Currency Sold	Currency Bought	Currency Rate	Maturity Date	Unrealised Gain US\$	% of Net Assets
USD 6,252,925	EUR 5,736,639	1.0899	31/07/2023	13,257	0.01
USD 63,507,497	GBP 49,954,218	1.2713	31/07/2023	12,996	0.01
USD 661,044	EUR 606,463	1.0899	31/07/2023	1,402	–
USD 4,757,173	GBP 3,741,934	1.2713	31/07/2023	974	–
USD 101,395	GBP 80,382	1.2614	31/07/2023	817	–
USD 1,784,661	GBP 1,403,792	1.2713	31/07/2023	365	–
USD 777,118	GBP 611,271	1.2713	31/07/2023	159	–
USD 20,672	GBP 16,379	1.2620	31/07/2023	156	–
GBP 15,380	USD 19,607	1.2747	31/07/2023	49	–
USD 85,379	GBP 67,157	1.2713	31/07/2023	16	–
GBP 3,324	USD 4,238	1.2747	31/07/2023	11	–
USD 4,057	GBP 3,192	1.2712	31/07/2023	1	–
GBP 22	USD 28	1.2714	31/07/2023	–	–
GBP 9	USD 12	1.2743	31/07/2023	–	–
USD 2	GBP 2	1.2694	31/07/2023	–	–
USD 54	GBP 43	1.2614	31/07/2023	–	–
USD 85	EUR 78	1.0917	31/07/2023	–	–
GBP 14	USD 18	1.2750	31/07/2023	–	–
USD 3	GBP 2	1.2636	31/07/2023	–	–
USD 650	GBP 511	1.2712	31/07/2023	–	–
USD 13	GBP 10	1.2708	31/07/2023	–	–
USD 13	GBP 10	1.2708	31/07/2023	–	–
<b>Total unrealised gain on forward foreign currency contracts</b>				30,203	0.02
<b>Total Financial Assets at fair value through profit or loss</b>				141,856,539	102.91

## 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: (3.07%) (31 Dec 2022: (5.07%))</b>		
	<b>France: (0.37%) (31 Dec 2022: (0.09%))</b>		
(4,284)	LVMH Moët Hennessy Louis Vuitton	(189,490)	(0.14)
(40,520)	Safran	(325,908)	(0.23)
	<b>Total France</b>	<b>(515,398)</b>	<b>(0.37)</b>
	<b>Germany: (0.09%) (31 Dec 2022: (3.53%))</b>		
(228,000)	SGL Carbon	(118,872)	(0.09)
	<b>Total Germany</b>	<b>(118,872)</b>	<b>(0.09)</b>
	<b>Hong Kong: (0.01%) (31 Dec 2022: Nil)</b>		
(375,000)	Kingsoft	(14,128)	(0.01)
	<b>Total Hong Kong</b>	<b>(14,128)</b>	<b>(0.01)</b>
	<b>Italy: (0.30%) (31 Dec 2022: Nil)</b>		
(440,000)	Davide Campari-Milano	(419,744)	(0.30)
	<b>Total Italy</b>	<b>(419,744)</b>	<b>(0.30)</b>
	<b>Japan: (0.15%) (31 Dec 2022: (0.01%))</b>		
(152,000)	Nippon Steel	(112,642)	(0.08)
(33,700)	Seino	(94,197)	(0.07)
	<b>Total Japan</b>	<b>(206,839)</b>	<b>(0.15)</b>
	<b>Luxembourg: Nil (31 Dec 2022: (0.01%))</b>		
	<b>Republic of South Korea: (0.11%) (31 Dec 2022: Nil)</b>		
(24,800)	SK Hynix	(151,681)	(0.11)
	<b>Total Republic of South Korea</b>	<b>(151,681)</b>	<b>(0.11)</b>
	<b>Sweden: Nil (31 Dec 2022: (0.19%))</b>		
	<b>Switzerland: (0.08%) (31 Dec 2022: Nil)</b>		
(17,300)	Sika	(104,286)	(0.08)
	<b>Total Switzerland</b>	<b>(104,286)</b>	<b>(0.08)</b>
	<b>United Kingdom: (0.22%) (31 Dec 2022: (0.01%))</b>		
(236,813)	Ocado	(303,078)	(0.22)
	<b>Total United Kingdom</b>	<b>(303,078)</b>	<b>(0.22)</b>



Holdings	Financial liabilities at fair value through profit or loss	Unrealised Loss US\$	% of Net Assets
<b>Contracts for Difference (on Equities) – Unrealised Losses: (3.07%) (31 Dec 2022: (5.07%))</b> continued			
<b>United States: (1.74%) (31 Dec 2022: (1.23%))</b>			
(146,700)	Array Technologies	(77,243)	(0.06)
(1,615)	Booking	(254,817)	(0.18)
(89,517)	Chefs' Warehouse	(137,087)	(0.10)
(140,000)	Ford Motor	(149,551)	(0.11)
(16,850)	Li Auto	(117,394)	(0.09)
(30,000)	Lumentum	(30,044)	(0.02)
(22,241)	Middleby	(153,655)	(0.11)
(40,258)	Patrick Industries	(457,735)	(0.33)
(34,190)	TransMedics	(437,911)	(0.32)
(38,500)	Veeco Instruments	(79,330)	(0.06)
(70,756)	Winnebago Industries	(502,974)	(0.36)
	<b>Total United States</b>	<b>(2,397,741)</b>	<b>(1.74)</b>
	<b>Total Contracts for Difference (on Equities) – Unrealised Losses</b>	<b>(4,231,767)</b>	<b>(3.07)</b>
<b>Contracts for Difference (on Bonds) – Unrealised Losses: (1.77%) (31 Dec 2022: (2.11%))</b>			
<b>France: (0.79%) (31 Dec 2022: (0.63%))</b>			
4,000,000	Orpar	(1,038,605)	(0.75)
40,000	Safran	(52,508)	(0.04)
	<b>Total France</b>	<b>(1,091,113)</b>	<b>(0.79)</b>
<b>Germany: (0.21%) (31 Dec 2022: Nil)</b>			
2,000,000	Deutsche Lufthansa	(58,919)	(0.04)
3,000,000	Duerr	(232,080)	(0.17)
	<b>Total Germany</b>	<b>(290,999)</b>	<b>(0.21)</b>
<b>Japan: (0.20%) (31 Dec 2022: (0.17%))</b>			
800,000,000	Nichicon	(60,697)	(0.04)
300,000,000	Sosei Group	(219,942)	(0.16)
	<b>Total Japan</b>	<b>(280,639)</b>	<b>(0.20)</b>
<b>Netherlands: Nil (31 Dec 2022: (0.41%))</b>			
	<b>Singapore: (0.20%) (31 Dec 2022: Nil)</b>		
4,000,000	Singapore Airlines	(277,200)	(0.20)
	<b>Total Singapore</b>	<b>(277,200)</b>	<b>(0.20)</b>
<b>Spain: (0.25%) (31 Dec 2022: Nil)</b>			
5,000,000	Cellnex Telecom	(337,975)	(0.25)
	<b>Total Spain</b>	<b>(337,975)</b>	<b>(0.25)</b>



## 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 Bonds) – Unrealised Losses: (1.77%) (31 Dec 2022: (2.11%))</b> continued					
Switzerland: (0.09%) (31 Dec 2022: (0.70%))					
3,000,000	Sika			(122,034)	(0.09)
<b>Total Switzerland</b>				(122,034)	(0.09)
United Kingdom: (0.03%) (31 Dec 2022: (0.20%))					
2,700,000	Capital & Counties Properties			(37,971)	(0.03)
<b>Total United Kingdom</b>				(37,971)	(0.03)
<b>Total Contracts for Difference (on Bonds) – Unrealised Losses</b>				(2,437,931)	(1.77)
<b>Financial derivatives – unrealised loss on credit default swaps: (0.31%) (31 Dec 2022: (0.08%))</b>					
Credit Default Swaps: (0.31%) (31 Dec 2022: (0.08%))					
15,000,000	CDS CCP 5% 20-Jun-2028			(429,873)	(0.31)
<b>Total Credit Default Swaps</b>				(429,873)	(0.31)
<b>Total Credit Default Swaps</b>				(429,873)	(0.31)
<b>Futures Contracts – Unrealised Losses: (0.01%) (2022: (0.01%))</b> Description					
Description	Country	Currency	No. of Contracts	Unrealised Loss US\$	% of Net Assets
United States: (0.01%) (2022: (0.01%))					
Future Euro CME Sep23	US	USD	(20)	(16,000)	(0.01)
<b>Total United States</b>				(16,000)	(0.01)
<b>Total Futures Contracts – Unrealised Losses</b>				(16,000)	(0.01)
<b>Open Forward Currency Contracts: Nil (31 Dec 2022: (0.32%))</b>					
Currency Sold	Currency Bought	Currency Rate	Maturity Date	Unrealised Loss US\$	% of Net Assets
GBP 45,287	USD 57,126	1.2614	31/07/2023	(460)	–
GBP 22,395	USD 28,264	1.2620	31/07/2023	(213)	–
USD 39,733	GBP 31,168	1.2747	31/07/2023	(100)	–
EUR 73,386	USD 80,118	1.0917	31/07/2023	(42)	–
GBP 2,820	USD 3,557	1.2614	31/07/2023	(29)	–
USD 6,716	GBP 5,268	1.2750	31/07/2023	(18)	–
USD 1,055	JPY 150,952	0.0069	31/07/2023	(7)	–
USD 1,055	JPY 150,952	0.0069	31/07/2023	(7)	–
USD 1,055	JPY 150,952	0.0069	31/07/2023	(7)	–
USD 1,055	JPY 150,952	0.0069	31/07/2023	(7)	–
GBP 5,286	USD 6,720	1.2712	31/07/2023	(2)	–

**Financial Liabilities at fair value through profit or loss****Open Forward Currency Contracts: Nil (31 Dec 2022: (0.32%))** continued

Currency Sold	Currency Bought	Currency Rate	Maturity Date	Unrealised Loss US\$	% of Net Assets
GBP 6,046	USD 7,687	1.2713	31/07/2023	(1)	–
GBP 1,008	USD 1,282	1.2712	31/07/2023	–	–
USD 77	GBP 60	1.2746	31/07/2023	–	–
USD 31	GBP 24	1.2745	31/07/2023	–	–
GBP 8	USD 10	1.2617	31/07/2023	–	–
USD 7	GBP 6	1.2755	31/07/2023	–	–
<b>Total unrealised loss on forward foreign currency contracts</b>				(893)	–
<b>Total Financial Liabilities at fair value through profit or loss</b>				(7,116,464)	(5.16)

	Fair Value US\$	% of Net Assets
<b>Total Value of Investments (Cost: US\$ 118,139,744)</b>	134,740,075	97.75
Bank Overdraft	(1,378,280)	(1.00)
Margin Cash	2,826,202	2.05
Other Net Assets	1,651,011	1.20
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	137,839,008	100.00

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

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

The counterparty for the swaps is Goldman Sachs.

The counterparty for the contracts for difference is UBS AG.

<b>Analysis of total assets</b>	<b>30 June 2023 % of Total Assets</b>	<b>31 December 2022 % of Total Assets</b>
Transferable securities admitted to official stock exchange listing	90.11	90.03
Exchange traded financial derivative instruments	0.01	0.05
OTC Financial derivative instruments	0.02	0.01
Other assets	9.86	9.91
	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 2023

## Global Convertible Fund

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
<b>Corporate Bonds: 101.30% (31 Dec 2022: 99.61%)</b>			
<b>Bermuda: 1.22% (31 Dec 2022: Nil)</b>			
9,000,000	NCL 2.500% 15/02/2027	8,554,500	1.22
<b>Total Bermuda</b>		<b>8,554,500</b>	<b>1.22</b>
<b>Canada: 6.65% (31 Dec 2022: 3.94%)</b>			
12,050,000	Ivanhoe Mines 2.500% 15/04/2026	16,440,188	2.35
28,089,000	SSR Mining 2.500% 01/04/2039	30,161,968	4.30
<b>Total Canada</b>		<b>46,602,156</b>	<b>6.65</b>
<b>Cayman Islands: Nil (31 Dec 2022: 2.76%)</b>			
<b>Democratic Republic of the Congo: 1.88% (31 Dec 2022: 1.48%)</b>			
16,200,000	HTA /Mauritius 2.875% 18/03/2027	13,162,500	1.88
<b>Total Democratic Republic of the Congo</b>		<b>13,162,500</b>	<b>1.88</b>
<b>Denmark: 3.13% (31 Dec 2022: 3.68%)</b>			
24,000,000	Ascendis Pharma 2.250% 01/04/2028	21,900,000	3.13
<b>Total Denmark</b>		<b>21,900,000</b>	<b>3.13</b>
<b>France: 2.80% (31 Dec 2022: 1.48%)</b>			
20,000,000	Cie Generale des Etablissements Michelin 0.000% 10/11/2023	19,616,400	2.80
<b>Total France</b>		<b>19,616,400</b>	<b>2.80</b>
<b>Germany: 4.92% (31 Dec 2022: 1.28%)</b>			
8,500,000	Deutsche Lufthansa 2.000% 17/11/2025	10,742,923	1.53
10,000,000	Nordex 4.250% 14/04/2030	10,761,625	1.54
6,000,000	SGL Carbon 5.750% 21/09/2027	7,757,011	1.11
4,500,000	SGL Carbon 5.750% 28/06/2028	5,169,704	0.74
<b>Total Germany</b>		<b>34,431,263</b>	<b>4.92</b>
<b>Hong Kong: Nil (31 Dec 2022: 0.67%)</b>			
<b>India: 0.61% (31 Dec 2022: 0.53%)</b>			
3,000,000	Bharti Airtel 1.500% 17/02/2025	4,279,500	0.61
<b>Total India</b>		<b>4,279,500</b>	<b>0.61</b>



Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
<b>Corporate Bonds: 101.30% (31 Dec 2022: 99.61%) continued</b>			
<b>Japan: 10.31% (31 Dec 2022: 3.19%)</b>			
1,400,000,000	ANA 0.000% 10/12/2031	11,952,814	1.71
2,000,000,000	DMG Mori 0.000% 16/07/2024	15,342,305	2.19
1,000,000,000	Ferrotec 0.000% 23/06/2028	8,051,683	1.15
1,520,000,000	Nippon Steel Class B 0.000% 05/10/2026	13,303,352	1.90
2,200,000,000	SBI 0.000% 25/07/2025	16,530,252	2.36
700,000,000	Sosei Group 0.250% 27/07/2026	4,923,029	0.70
300,000,000	Tokyu 0.000% 29/09/2028	2,136,334	0.30
	<b>Total Japan</b>	<b>72,239,769</b>	<b>10.31</b>
<b>Luxembourg: Nil (31 Dec 2022: 0.56%)</b>			
<b>People's Republic of China: 2.68% (31 Dec 2022: 4.86%)</b>			
4,000,000	Anllian Capital 0.000% 05/02/2025	4,443,644	0.63
37,000,000	Kingsoft 0.625% 29/04/2025	5,178,234	0.74
10,000,000	Pharmaron Beijing 0.000% 18/06/2026	9,175,899	1.31
	<b>Total People's Republic of China</b>	<b>18,797,777</b>	<b>2.68</b>
<b>Republic of South Korea: 2.46% (31 Dec 2022: Nil)</b>			
8,600,000	L&F 2.500% 26/04/2030	7,406,750	1.06
8,000,000	SK Hynix 1.750% 11/04/2030	9,798,000	1.40
	<b>Total Republic of South Korea</b>	<b>17,204,750</b>	<b>2.46</b>
<b>Spain: 2.25% (31 Dec 2022: 2.70%)</b>			
11,100,000	Amadeus IT 1.500% 09/04/2025	15,784,843	2.25
	<b>Total Spain</b>	<b>15,784,843</b>	<b>2.25</b>
<b>Switzerland: Nil (31 Dec 2022: 8.10%)</b>			
<b>Taiwan: 1.93% (31 Dec 2022: 0.69%)</b>			
13,200,000	Sea 2.375% 01/12/2025	13,497,000	1.93
	<b>Total Taiwan</b>	<b>13,497,000</b>	<b>1.93</b>
<b>United Kingdom: 5.30% (31 Dec 2022: 5.05%)</b>			
31,000,000	JET2 1.625% 10/06/2026	37,103,727	5.30
	<b>Total United Kingdom</b>	<b>37,103,727</b>	<b>5.30</b>

## Global Convertible Fund continued

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
<b>Corporate Bonds: 101.30% (31 Dec 2022: 99.61%) continued</b>			
<b>United States: 53.36% (31 Dec 2022: 57.45%)</b>			
18,415,000	Air Transport Services 1.125% 15/10/2024	17,486,884	2.50
4,000,000	Alnylam Pharmaceuticals 1.000% 15/09/2027	3,835,487	0.55
7,000,000	Array Technologies 1.000% 01/12/2028	8,025,500	1.14
7,500,000	Bentley Systems 0.375% 01/07/2027	6,810,000	0.97
7,560,000	BigBear.ai 6.000% 15/12/2026	5,318,303	0.76
17,200,000	BioMarin Pharmaceutical 0.599% 01/08/2024	16,938,010	2.42
35,000,000	Blackline 0.000% 15/03/2026	29,793,750	4.25
4,500,000	Carnival 5.750% 01/12/2027	7,506,000	1.07
21,988,000	Ceridian HCM 0.250% 15/03/2026	19,455,001	2.78
2,500,000	Cinemark 4.500% 15/08/2025	3,423,500	0.49
3,200,000	Cytokinetics 3.500% 01/07/2027	2,960,000	0.42
4,000,000	Datadog 0.125% 15/06/2025	4,984,000	0.71
22,000,000	Dropbox 0.000% 01/03/2028	21,153,000	3.02
6,500,000	Etsy 0.125% 01/09/2027	5,450,438	0.78
12,000,000	Exact Sciences 0.375% 15/03/2027	12,952,500	1.85
6,000,000	indie Semiconductor 4.500% 15/11/2027	7,992,000	1.14
11,000,000	Ionis Pharmaceuticals 1.750% 15/06/2028	11,066,000	1.58
17,000,000	Live Nation Entertainment 3.125% 15/01/2029	18,776,500	2.68
12,500,000	Lumentum 1.500% 15/12/2029	12,987,500	1.85
4,000,000	MACOM Technology Solutions 0.250% 15/03/2026	4,060,000	0.58
10,000,000	Mirum Pharmaceuticals 4.000% 01/05/2029	11,265,000	1.61
41,308,000	MP Materials 0.250% 01/04/2026	36,800,527	5.25
7,000,000	National Vision 2.500% 15/05/2025	7,336,000	1.05
31,260,000	Nutanix 0.250% 01/10/2027	26,590,537	3.79
19,000,000	ON Semiconductor 0.500% 01/03/2029	21,552,447	3.08
7,000,000	Sarepta Therapeutics 1.250% 15/09/2027	7,589,563	1.08
5,250,000	Shift4 Payments 0.000% 15/12/2025	5,727,750	0.82
5,000,000	SolarEdge Technologies 0.000% 15/09/2025	5,955,000	0.85
6,500,000	Splunk 1.125% 15/09/2025	6,516,250	0.93
4,400,000	Veeco Instruments 2.875% 01/06/2029	4,908,200	0.70
3,650,000	Vertex Energy 6.250% 01/10/2027	4,945,750	0.71
4,000,000	Wayfair 3.250% 15/09/2027	4,974,000	0.71
9,000,000	World Kinect 3.250% 01/07/2028	8,685,000	1.24
	<b>Total United States</b>	<b>373,820,397</b>	<b>53.36</b>



Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
	<b>Corporate Bonds: 101.30% (31 Dec 2022: 99.61%)</b> continued		
	Vietnam: 1.80% (31 Dec 2022: 1.19%)		
14,800,000	VinJSC 3.000% 20/04/2026	12,605,160	1.80
	<b>Total Vietnam</b>	12,605,160	1.80
	<b>Total Corporate Bonds</b>	709,599,742	101.30
	<b>Total Transferable Securities</b>	709,599,742	101.30
Holdings	Financial assets at fair value through profit or loss	Unrealised Gain US\$	% of Net Assets
	<b>Contracts for Difference (on Bonds) – Unrealised Gains: 1.01% (31 Dec 2022: 1.40%)</b>		
	Cayman Islands: 0.05% (31 Dec 2022: 0.04%)		
12,000,000	Microport Scientific	374,760	0.05
	<b>Total Cayman Islands</b>	374,760	0.05
	France: 0.04% (31 Dec 2022: Nil)		
85,000	Safran	266,301	0.04
	<b>Total France</b>	266,301	0.04
	Luxembourg: Nil (31 Dec 2022: 0.07%)	–	–
	Netherlands: 0.17% (31 Dec 2022: 1.00%)		
13,200,000	Basic-Fit	1,223,416	0.17
	<b>Total Netherlands</b>	1,223,416	0.17
	Singapore: 0.03% (31 Dec 2022: Nil)		
4,000,000	Singapore Airlines	193,527	0.03
	<b>Total Singapore</b>	193,527	0.03
	Switzerland: 0.07% (31 Dec 2022: 0.08%)		
7,000,000	STMicroelectronics	460,800	0.07
	<b>Total Switzerland</b>	460,800	0.07
	United Kingdom: 0.65% (31 Dec 2022: 0.21%)		
23,000,000	Capital & Counties Properties	427,899	0.06
24,000,000	International Consolidated Airlines	4,112,802	0.59
	<b>Total United Kingdom</b>	4,540,701	0.65
	<b>Total Contracts for Difference (on Bonds) – Unrealised Gains</b>	7,059,505	1.01


**Portfolio Statements** continued  
 As at 30 June 2023

**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: 0.04% (31 Dec 2022: 0.05%)</b> continued					
Netherlands: Nil (31 Dec 2022: Nil)					
(45,321)	Basic-Fit			30,173	–
<b>Total Netherlands</b>				30,173	–
United Kingdom: Nil (31 Dec 2022: Nil)					
(96,264)	Dart Group			11,379	–
<b>Total United Kingdom</b>				11,379	–
United States: 0.04% (31 Dec 2022: 0.05%)					
(7,000)	Sarepta Therapeutics			253,780	0.04
<b>Total United States</b>				253,780	0.04
<b>Total Contracts for Difference (on Equities) – Unrealised Gains</b>				295,332	0.04
<b>Futures Contracts – Unrealised Gains: 0.08% (31 Dec 2022: 0.34%)</b>					
Description	Country	Currency	No. of Contracts	Unrealised Gain US\$	% of Net Assets
United States: 0.08% (31 Dec 2022: 0.34%)					
Future British Pound Sep23	US	USD	(414)	34,309	–
Future Euro CME Sep23	US	USD	710	552,025	0.08
<b>Total United States</b>				586,334	0.08
<b>Total Futures Contracts – Unrealised Gains</b>				586,334	0.08
<b>Open Forward Currency Contracts: 0.18% (31 Dec 2022: 0.15%)</b>					
Currency Sold	Currency Bought	Currency Rate	Maturity Date	Unrealised Gain US\$	% of Net Assets
USD 34,922,354	GBP 27,924,837	1.2505	20/07/2023	583,154	0.08
USD 25,814,446	EUR 23,884,462	1.0808	18/07/2023	257,095	0.04
JPY 485,758,739	GBP 2,796,394	0.0072	20/07/2023	188,192	0.03
JPY 358,684,511	EUR 2,402,781	0.0072	18/07/2023	137,162	0.02
EUR 10,910,221	GBP 9,394,028	1.0778	20/07/2023	33,694	0.01
JPY 456,088,128	GBP 2,508,391	0.0070	24/07/2023	25,752	–
USD 39,082,703	GBP 30,741,153	1.2713	31/07/2023	6,953	–
USD 206,332	GBP 166,303	1.2406	14/07/2023	5,108	–
USD 26,867,309	GBP 21,132,931	1.2713	31/07/2023	4,780	–
JPY 17,921,283	GBP 100,402	0.0071	20/07/2023	3,426	–
GBP 757,027	USD 965,559	1.2754	20/07/2023	3,024	–
JPY 11,885,424	EUR 77,600	0.0071	18/07/2023	2,341	–
USD 8,781,927	GBP 6,907,571	1.2713	31/07/2023	1,562	–





## Financial assets at fair value through profit or loss

## Open Forward Currency Contracts: 0.18% (31 Dec 2022: 0.15%) continued

Currency Sold	Currency Bought	Currency Rate	Maturity Date	Unrealised Gain US\$	% of Net Assets
USD 681,332	CHF 609,291	1.1182	31/07/2023	1,406	–
USD 1,024,364	EUR 938,962	1.0909	31/07/2023	1,272	–
JPY 2,776,728	GBP 16,084	0.0071	14/07/2023	1,219	–
GBP 256,583	EUR 299,390	1.0916	20/07/2023	602	–
GBP 94,669	USD 120,758	1.2755	31/07/2023	380	–
USD 59,167	GBP 46,806	1.2640	31/07/2023	351	–
EUR 63,479	GBP 54,719	1.0702	14/07/2023	293	–
USD 31,576	GBP 25,019	1.2620	31/07/2023	238	–
EUR 22,489	GBP 19,425	1.0894	18/07/2023	150	–
GBP 653,946	USD 831,643	1.2717	24/07/2023	147	–
GBP 31,937	USD 40,738	1.2755	31/07/2023	128	–
GBP 51,401	USD 65,464	1.2735	20/07/2023	109	–
GBP 520,148	USD 661,514	1.2717	31/07/2023	107	–
USD 525,052	GBP 412,988	1.2713	31/07/2023	93	–
GBP 28,325	USD 36,102	1.2745	20/07/2023	87	–
GBP 25,790	USD 32,874	1.2746	20/07/2023	82	–
GBP 31,143	EUR 36,341	1.0915	18/07/2023	72	–
GBP 11,694	EUR 13,680	1.0938	18/07/2023	64	–
USD 7,058	GBP 5,592	1.2620	31/07/2023	53	–
GBP 8,851	USD 11,303	1.2770	20/07/2023	49	–
USD 7,691	GBP 6,084	1.2640	31/07/2023	46	–
JPY 261,659	GBP 1,459	0.0071	20/07/2023	41	–
JPY 84,862	GBP 489	0.0072	14/07/2023	34	–
GBP 7,648	USD 9,743	1.2739	14/07/2023	20	–
JPY 103,111	GBP 577	0.0071	14/07/2023	20	–
EUR 8,903	GBP 7,656	1.0959	18/07/2023	16	–
GBP 1,935	EUR 2,268	1.0936	14/07/2023	14	–
GBP 3,236	EUR 3,780	1.0873	20/07/2023	12	–
GBP 10,721	EUR 12,498	1.0892	20/07/2023	12	–
JPY 80,337	GBP 445	0.0070	20/07/2023	9	–
GBP 2,424	EUR 2,829	1.0913	14/07/2023	6	–
GBP 3,012	EUR 3,513	1.0926	20/07/2023	5	–
GBP 5,598	EUR 6,523	1.0822	20/07/2023	4	–
GBP 998	USD 1,272	1.2745	24/07/2023	3	–
USD 210	GBP 166	1.2621	31/07/2023	2	–



## Portfolio Statements continued

As at 30 June 2023

## Global Convertible Fund continued

## Financial assets at fair value through profit or loss

## Open Forward Currency Contracts: 0.18% (31 Dec 2022: 0.15%) continued

Currency Sold	Currency Bought	Currency Rate	Maturity Date	Unrealised Gain US\$	% of Net Assets
JPY 19,987	GBP 111	0.0070	24/07/2023	2	–
USD 551	CHF 493	1.1182	31/07/2023	1	–
EUR 494	GBP 425	1.0963	24/07/2023	1	–
GBP 3,977	USD 5,057	1.2716	14/07/2023	1	–
EUR 420	GBP 362	1.0971	24/07/2023	1	–
JPY 182	GBP 1	0.0069	24/07/2023	–	–
USD 1	GBP 1	1.2600	24/07/2023	–	–
JPY 182	GBP 1	0.0069	24/07/2023	–	–
USD 1	GBP 1	1.2600	24/07/2023	–	–
GBP 23	EUR 27	1.0823	20/07/2023	–	–
JPY 2,904	GBP 16	0.0070	20/07/2023	–	–
EUR 1	GBP 1	1.0862	24/07/2023	–	–
GBP 29	EUR 34	1.0873	20/07/2023	–	–
GBP 32	USD 41	1.2740	24/07/2023	–	–
JPY 4,552	GBP 25	0.0069	20/07/2023	–	–
EUR 60	GBP 52	1.0960	20/07/2023	–	–
JPY 732	GBP 4	0.0069	20/07/2023	–	–
GBP 10	EUR 12	1.0916	24/07/2023	–	–
JPY 23,779	GBP 130	0.0069	24/07/2023	–	–
EUR 1	GBP 1	1.0862	24/07/2023	–	–
EUR 15	GBP 13	1.0958	20/07/2023	–	–
<b>Total unrealised gain on forward foreign currency contracts</b>				1,259,395	0.18
<b>Total Financial Assets at fair value through profit or loss</b>				718,800,308	102.61



Holdings	Financial liabilities at fair value through profit or loss	Unrealised Loss US\$	% of Net Assets
	<b>Contracts for Difference (on Equities) – Unrealised Losses: (0.02%) (31 Dec 2022: (1.02%))</b>		
	Denmark: Nil (31 Dec 2022: (0.02%))	–	–
	Germany: Nil (31 Dec 2022: (0.86%))	–	–
	Japan: Nil (31 Dec 2022: Nil)		
91,800	Tokyu	(6,669)	–
	<b>Total Japan</b>	<b>(6,669)</b>	<b>–</b>
	Spain: (0.02%) (31 Dec 2022: Nil)		
(94,000)	Amadeus IT	(127,896)	(0.02)
	<b>Total Spain</b>	<b>(127,896)</b>	<b>(0.02)</b>
	Switzerland: Nil (31 Dec 2022: (0.12%))	–	–
	United States: Nil (31 Dec 2022: (0.02%))	–	–
	<b>Total Contracts for Difference (on Equities) - Unrealised Losses</b>	<b>(134,565)</b>	<b>(0.02)</b>
	<b>Contracts for Difference (on Bonds) – Unrealised Losses: (0.16%) (31 Dec 2022: (0.69%))</b>		
	France: Nil (31 Dec 2022: (0.29%))		
68,000	Edenred	(43,306)	–
	<b>Total France</b>	<b>(43,306)</b>	<b>–</b>
	Japan: (0.04%) (31 Dec 2022: Nil)		
2,000,000,000	Takashimaya	(255,396)	(0.04)
	<b>Total Japan</b>	<b>(255,396)</b>	<b>(0.04)</b>
	Netherlands: Nil (31 Dec 2022: (0.02%))	–	–
	Spain: (0.12%) (31 Dec 2022: (0.38%))		
11,300,000	Cellnex Telecom	(836,398)	(0.12)
	<b>Total Spain</b>	<b>(836,398)</b>	<b>(0.12)</b>
	<b>Total Contracts for Difference (on Bonds) - Unrealised Losses</b>	<b>(1,135,100)</b>	<b>(0.16)</b>
	<b>Financial derivatives – unrealised loss on credit default swaps: (0.21%) (31 Dec 2022: (0.05%))</b>		
	Credit Default Swaps: (0.21%) (31 Dec 2022: (0.05%))		
50,000,000	CDS CCP 5% 20-Jun-2028	(1,432,910)	(0.21)
	<b>Total Credit Default Swaps</b>	<b>(1,432,910)</b>	<b>(0.21)</b>
	<b>Total Credit Default Swaps</b>	<b>(1,432,910)</b>	<b>(0.21)</b>

## Global Convertible Fund continued

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

#### Futures Contracts – Unrealised Losses: (0.15%) (2022: Nil)

Description	Country	Currency	No. of Contracts	Unrealised Loss US\$	% of Net Assets
Future Japan Yen CME Sep23	US	USD	341	(1,076,281)	(0.15)
<b>Total United States</b>				(1,076,281)	(0.15)
<b>Total Futures Contracts – Unrealised Losses</b>				(1,076,281)	(0.15)

#### Open Forward Currency Contracts: (0.05%) (31 Dec 2022: (0.51%))

Currency Sold	Currency Bought	Currency Rate	Maturity Date	Unrealised Loss US\$	% of Net Assets
USD 33,041,050	GBP 25,773,050	1.2820	24/07/2023	(270,463)	(0.04)
EUR 9,551,891	GBP 8,154,077	1.0941	24/07/2023	(61,853)	(0.01)
USD 992,684	GBP 774,058	1.2824	20/07/2023	(8,495)	–
USD 906,725	GBP 710,043	1.2769	20/07/2023	(3,929)	–
USD 1,165,750	EUR 1,065,711	1.0938	18/07/2023	(2,453)	–
GBP 254,452	EUR 295,718	1.0789	18/07/2023	(726)	–
GBP 22,440	USD 28,092	1.2518	20/07/2023	(440)	–
GBP 31,431	USD 39,644	1.2612	20/07/2023	(320)	–
GBP 5,952	USD 7,385	1.2406	14/07/2023	(183)	–
GBP 16,601	USD 20,938	1.2612	20/07/2023	(169)	–
GBP 16,058	USD 20,264	1.2619	20/07/2023	(153)	–
GBP 2,237	JPY 388,835	0.0071	20/07/2023	(149)	–
GBP 5,020	JPY 904,363	0.0070	20/07/2023	(114)	–
GBP 16,669	EUR 19,324	1.0894	18/07/2023	(100)	–
GBP 9,999	EUR 11,559	1.0910	20/07/2023	(95)	–
GBP 1,651	JPY 289,572	0.0071	20/07/2023	(92)	–
USD 10,570	GBP 8,243	1.2823	14/07/2023	(90)	–
EUR 39,540	GBP 33,891	1.0810	18/07/2023	(70)	–
GBP 16,443	EUR 19,091	1.0968	20/07/2023	(66)	–
GBP 954	JPY 168,099	0.0072	20/07/2023	(48)	–
USD 5,839	GBP 4,556	1.2816	20/07/2023	(47)	–
GBP 574	JPY 99,095	0.0071	14/07/2023	(44)	–
GBP 2,787	JPY 505,339	0.0070	20/07/2023	(41)	–
USD 19,020	GBP 14,928	1.2740	20/07/2023	(39)	–
GBP 5,097	EUR 5,902	1.0895	20/07/2023	(37)	–
GBP 3,047	JPY 553,843	0.0069	20/07/2023	(35)	–
GBP 9,043	EUR 10,504	1.0970	20/07/2023	(31)	–
GBP 3,300	JPY 600,957	0.0069	20/07/2023	(30)	–
GBP 888	JPY 158,504	0.0071	20/07/2023	(30)	–



## Financial liabilities at fair value through profit or loss

## Open Forward Currency Contracts: (0.05%) (31 Dec 2022: (0.51%)) continued

Currency Sold	Currency Bought	Currency Rate	Maturity Date	Unrealised Loss US\$	% of Net Assets
EUR 9,602	GBP 8,221	1.0875	18/07/2023	(28)	–
EUR 23,134	GBP 19,843	1.0902	18/07/2023	(23)	–
GBP 748	JPY 134,254	0.0070	14/07/2023	(21)	–
EUR 37,395	GBP 32,089	1.0908	18/07/2023	(20)	–
GBP 7,538	EUR 8,762	1.0768	20/07/2023	(19)	–
GBP 1,780	JPY 323,718	0.0069	20/07/2023	(19)	–
GBP 8,260	EUR 9,605	1.0961	20/07/2023	(16)	–
GBP 1,579	JPY 287,448	0.0069	20/07/2023	(15)	–
GBP 9,557	USD 12,140	1.2702	20/07/2023	(12)	–
EUR 5,521	GBP 4,731	1.0917	20/07/2023	(12)	–
GBP 1,958	EUR 2,271	1.0711	14/07/2023	(11)	–
EUR 1,687	GBP 1,440	1.0941	20/07/2023	(10)	–
GBP 33,844	USD 43,022	1.2711	20/07/2023	(9)	–
GBP 2,530	JPY 463,025	0.0069	20/07/2023	(7)	–
USD 1,830	GBP 1,435	1.2755	31/07/2023	(6)	–
GBP 18,152	USD 23,075	1.2711	20/07/2023	(5)	–
USD 1,074	EUR 978	1.0978	31/07/2023	(5)	–
USD 16,110	EUR 14,745	1.0925	31/07/2023	(4)	–
GBP 519	USD 656	1.2640	31/07/2023	(4)	–
GBP 5,784	EUR 6,733	1.0919	20/07/2023	(4)	–
USD 1,688	GBP 1,324	1.2747	24/07/2023	(4)	–
EUR 1,631	GBP 1,398	1.0807	14/07/2023	(3)	–
USD 1,441	GBP 1,131	1.2736	24/07/2023	(3)	–
GBP 67	USD 83	1.2443	14/07/2023	(2)	–
GBP 99	JPY 17,940	0.0070	24/07/2023	(2)	–
USD 204	GBP 160	1.2751	20/07/2023	(1)	–
GBP 131	USD 165	1.2619	20/07/2023	(1)	–
GBP 70	USD 88	1.2624	20/07/2023	(1)	–
GBP 319	EUR 370	1.0972	24/07/2023	(1)	–
GBP 177	USD 224	1.2640	31/07/2023	(1)	–
GBP 108	USD 137	1.2639	20/07/2023	(1)	–
USD 28	GBP 22	1.2718	31/07/2023	–	–
GBP 34	EUR 39	1.0909	20/07/2023	–	–
GBP 22	EUR 26	1.0727	14/07/2023	–	–
GBP 10	JPY 1,818	0.0069	20/07/2023	–	–
USD 50	GBP 39	1.2753	20/07/2023	–	–

## Global Convertible Fund continued

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

#### Open Forward Currency Contracts: (0.05%) (31 Dec 2022: (0.51%)) continued

Currency Sold	Currency Bought	Currency Rate	Maturity Date	Unrealised Loss US\$	% of Net Assets
GBP 6	JPY 1,041	0.0071	14/07/2023	–	–
GBP 12	JPY 2,187	0.0069	20/07/2023	–	–
GBP 8	JPY 1,409	0.0072	20/07/2023	–	–
GBP 4	JPY 717	0.0071	24/07/2023	–	–
GBP 41	EUR 48	1.0896	20/07/2023	–	–
USD 314	GBP 247	1.2717	20/07/2023	–	–
GBP 86	USD 109	1.2705	20/07/2023	–	–
GBP 6	JPY 1,054	0.0071	20/07/2023	–	–
EUR 92	GBP 79	1.0908	20/07/2023	–	–
USD 144	GBP 113	1.2717	31/07/2023	–	–
<b>Total unrealised loss on forward foreign currency contracts</b>				(350,612)	(0.05)
<b>Total Financial Liabilities at fair value through profit or loss</b>				(4,129,468)	(0.59)

	Fair Value US\$	% of Net Assets
<b>Total Value of Investments (Cost: US\$ 902,253,230)</b>	714,670,840	102.02
Bank Overdraft	(33,099,555)	(4.73)
Margin Cash	27,404,613	3.91
Other Net Liabilities	(8,471,648)	(1.20)
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	700,504,250	100.00

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 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 2023 % of Total Assets	31 December 2022 % of Total Assets
Transferable securities admitted to official stock exchange listing	93.90	88.49
Exchange traded financial derivative instruments	0.08	0.30
OTC Financial derivative instruments	0.17	0.14
Other assets	5.85	11.07
	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: 0.54% (31 Dec 2022: 0.59%)</b>			
<b>Bermuda: 0.02% (31 Dec 2022: 0.01%)</b>			
492	Lodgepine 2021	389,486	0.02
<b>Total Bermuda</b>		<b>389,486</b>	<b>0.02</b>
<b>United States: 0.52% (31 Dec 2022: 0.58%)</b>			
347	AlphaCat Opportunities	906,431	0.05
5,061	AlphaCat Opportunities	3,846,680	0.19
7,351	AlphaCat Opportunities	3,355,435	0.17
284	AlphaCat Opportunities	299,801	0.02
359,280	Kinesis	52,466	0.00
473,618	Kinesis	1,145,026	0.06
732,256	Kinesis	689,137	0.03
<b>Total United States</b>		<b>10,294,976</b>	<b>0.52</b>
<b>Total Investment Funds</b>		<b>10,684,462</b>	<b>0.54</b>
<b>Equities: 99.38% (31 Dec 2022: 98.14%)</b>			
<b>Insurance Brokers: 12.56% (31 Dec 2022: 12.35%)</b>			
230,000	Aon	62,450,147	3.15
945,000	Marsh & McLennan Cos	139,800,673	7.05
1,325,000	Ryan Specialty Group	46,784,320	2.36
<b>Total Insurance Brokers</b>		<b>249,035,140</b>	<b>12.56</b>
<b>Life/Health Insurance: 6.14% (31 Dec 2022: 6.62%)</b>			
520,000	Aflac	28,549,178	1.44
5,925,000	AIA	47,040,507	2.37
2,415,000	Prudential	26,770,275	1.35
1,250,000	Trupanion	19,349,509	0.98
<b>Total Life/Health Insurance</b>		<b>121,709,469</b>	<b>6.14</b>
<b>Multi-line Insurance: 8.81% (31 Dec 2022: 10.60%)</b>			
825,000	Chubb	124,955,352	6.30
20,000,000	Direct Line Insurance	27,190,000	1.37
637,500	Sampo Plc	22,495,359	1.14
<b>Total Multi-line Insurance</b>		<b>174,640,711</b>	<b>8.81</b>




**Portfolio Statements** continued  
 As at 30 June 2023

**Global Insurance Fund** continued

Holdings	Financial assets at fair value through profit or loss	Fair Value GBP£	% of Net Assets
<b>Equities: 99.38% (31 Dec 2022: 98.14%)</b> continued			
<b>Property/Casualty Insurance: 48.11% (31 Dec 2022: 46.05%)</b>			
3,325,000	Arch Capital	195,757,447	9.87
9,965,000	Beazley	58,693,850	2.96
100,000	Berkshire Hathaway	26,821,880	1.35
950,000	First American Financial	42,607,461	2.15
4,581,705	Hagerty	33,731,668	1.70
3,875,000	Hiscox	42,276,250	2.13
700,000	Intact Financial	85,107,773	4.29
1,262,500	James River	18,132,889	0.91
11,000,000	Lancashire	63,580,000	3.21
101,250	Markel	110,156,105	5.55
2,162,500	ProAssurance	25,667,301	1.29
606,000	Progressive Corp	63,095,303	3.18
260,000	RLI	27,909,071	1.41
490,000	Travelers Companies	66,931,524	3.38
2,000,000	WR Berkley	93,695,670	4.73
<b>Total Property/Casualty Insurance</b>		<b>954,164,192</b>	<b>48.11</b>
<b>Reinsurance: 23.76% (31 Dec 2022: 22.52%)</b>			
2,660,000	Essent	97,917,953	4.94
280,000	Everest Re	75,290,669	3.79
155,000	Fairfax Financial	91,424,638	4.61
10,525,000	Helios Underwriting	17,892,500	0.90
520,000	Reinsurance of America	56,726,153	2.86
900,000	RenaissanceRe	132,039,161	6.66
<b>Total Reinsurance</b>		<b>471,291,074</b>	<b>23.76</b>
<b>Total Equities</b>		<b>1,970,840,586</b>	<b>99.38</b>
<b>Total Transferable Securities</b>		<b>1,981,525,048</b>	<b>99.92</b>



## Financial assets at fair value through profit or loss

## Open Forward Currency Contracts: Nil (31 Dec 2022: 0.01%)

Currency Sold	Currency Bought	Currency Rate	Maturity Date	Unrealised Gain GBP£	% of Net Assets
GBP 11,807,377	EUR 13,770,644	0.8574	31/07/2023	21,895	–
GBP 1,962,905	CHF 2,241,797	0.8755	24/07/2023	11,236	–
GBP 1,491,242	EUR 1,746,537	0.8538	24/07/2023	8,603	–
CAD 2,861,720	CHF 1,933,759	0.5918	24/07/2023	1,597	–
CAD 2,198,742	EUR 1,523,674	0.5917	24/07/2023	1,316	–
GBP 130,459	CHF 148,661	0.8775	24/07/2023	453	–
GBP 89,431	EUR 104,650	0.8545	24/07/2023	437	–
EUR 20,690	GBP 17,906	0.8654	31/07/2023	133	–
EUR 105,666	CHF 103,180	0.8540	24/07/2023	120	–
EUR 28,737	CHF 28,127	0.8611	24/07/2023	90	–
EUR 19,967	HKD 171,384	0.1001	24/07/2023	59	–
HKD 3,588,760	EUR 419,590	0.0998	24/07/2023	43	–
CAD 13,790	CHF 9,359	0.5981	24/07/2023	43	–
USD 20,250	EUR 18,583	0.7866	24/07/2023	32	–
HKD 4,723,815	CHF 538,552	0.0998	24/07/2023	20	–
EUR 4,430	USD 4,862	0.7845	24/07/2023	19	–
CHF 117,321	EUR 120,327	0.8538	24/07/2023	18	–
EUR 6,720	GBP 5,787	0.8612	24/07/2023	17	–
USD 6,329	CHF 5,669	0.7866	24/07/2023	15	–
EUR 28,945	GBP 24,878	0.8594	31/07/2023	14	–
CAD 3,058	EUR 2,128	0.5966	24/07/2023	10	–
CAD 1,902	GBP 1,138	0.5981	24/07/2023	7	–
CAD 956	CHF 649	0.5966	24/07/2023	4	–
GBP 2,026	EUR 2,363	0.8572	24/07/2023	4	–
EUR 774	CHF 758	0.8600	24/07/2023	3	–
EUR 423	CHF 415	0.8613	24/07/2023	2	–
CAD 921	GBP 549	0.5966	24/07/2023	2	–
GBP 633	CHF 721	0.8782	24/07/2023	2	–
USD 12,697	GBP 9,988	0.7866	24/07/2023	2	–
CAD 211	CHF 143	0.5959	24/07/2023	1	–
GBP 691	EUR 806	0.8574	31/07/2023	1	–
EUR 596	GBP 513	0.8610	24/07/2023	1	–
GBP 167	CHF 190	0.8755	24/07/2023	1	–
HKD 5,008	EUR 587	0.1004	24/07/2023	1	–



## Portfolio Statements continued

As at 30 June 2023

## Global Insurance Fund continued

## Financial assets at fair value through profit or loss

## Open Forward Currency Contracts: Nil (31 Dec 2022: 0.01%)

Currency Sold	Currency Bought	Currency Rate	Maturity Date	Unrealised Gain GBP£	% of Net Assets
EUR 84	GBP 73	0.8654	31/07/2023	1	–
HKD 1,565	CHF 179	0.1004	24/07/2023	1	–
EUR 140	HKD 1,205	0.1002	24/07/2023	1	–
CHF 238	GBP 210	0.8853	24/07/2023	1	–
USD 147	GBP 116	0.7927	24/07/2023	1	–
GBP 204	CHF 232	0.8780	24/07/2023	1	–
USD 6,099	GBP 4,798	0.7866	24/07/2023	1	–
HKD 22,276	CHF 2,540	0.1005	24/07/2023	1	–
CHF 2	GBP 2	0.8794	24/07/2023	–	–
EUR 1	HKD 10	0.0995	24/07/2023	–	–
EUR 1	CHF 1	0.8539	24/07/2023	–	–
GBP –	CHF –	1.0000	24/07/2023	–	–
CHF –	GBP –	0.9000	24/07/2023	–	–
EUR 1	GBP 1	0.8644	24/07/2023	–	–
CAD 60	CHF 41	0.5953	24/07/2023	–	–
EUR 2	GBP 2	0.8660	24/07/2023	–	–
CAD 29	GBP 17	0.5982	24/07/2023	–	–
CHF 255	GBP 225	0.8811	24/07/2023	–	–
EUR 176	GBP 151	0.8592	24/07/2023	–	–
GBP 4	HKD 37	0.1004	24/07/2023	–	–
HKD 5	CHF 1	0.0991	24/07/2023	–	–
HKD –	GBP –	0.1000	24/07/2023	–	–
GBP 15	USD 19	0.7865	24/07/2023	–	–
EUR 510	CAD 736	0.5960	24/07/2023	–	–
JPY 5	EUR –	0.0060	24/07/2023	–	–
HKD 43	CHF 5	0.1008	24/07/2023	–	–
GBP 10	USD 12	0.7867	24/07/2023	–	–
CAD 23	GBP 14	0.5978	24/07/2023	–	–
HKD 1,508	GBP 152	0.1004	24/07/2023	–	–
GBP 1	EUR 1	0.8524	24/07/2023	–	–
GBP 2	CHF 2	0.8823	24/07/2023	–	–
CHF 2,529	EUR 2,594	0.8538	24/07/2023	–	–
EUR 19	USD 20	0.7867	24/07/2023	–	–
HKD 36	GBP 4	0.1012	24/07/2023	–	–
GBP 1	EUR 1	0.8571	24/07/2023	–	–
HKD 32	GBP 3	0.1005	24/07/2023	–	–



## Financial assets at fair value through profit or loss

## Open Forward Currency Contracts: Nil (31 Dec 2022: 0.01%)

Currency Sold	Currency Bought	Currency Rate	Maturity Date	Unrealised Gain GBP£	% of Net Assets
CHF –	EUR –	0.8000	24/07/2023	–	–
CHF 1	GBP 1	0.8807	24/07/2023	–	–
GBP 2	EUR 2	0.8592	24/07/2023	–	–
EUR –	HKD 3	0.1018	24/07/2023	–	–
CAD –	GBP –	0.5945	24/07/2023	–	–
CHF 6	EUR 6	0.8539	24/07/2023	–	–
HKD 3,073	GBP 309	0.1005	24/07/2023	–	–
USD 12	GBP 10	0.7864	24/07/2023	–	–
EUR 14	HKD 123	0.1004	24/07/2023	–	–
CHF 6	CAD 9	0.5922	24/07/2023	–	–
CHF –	GBP –	1.0000	24/07/2023	–	–
JPY 6	CHF –	0.0066	24/07/2023	–	–
EUR –	CHF –	0.8571	24/07/2023	–	–
GBP 2	CAD 3	0.5907	24/07/2023	–	–
CHF 77	USD 86	0.7801	24/07/2023	–	–
CHF –	GBP –	0.8888	24/07/2023	–	–
HKD 1	GBP –	0.1000	24/07/2023	–	–
GBP 3	HKD 33	0.1005	24/07/2023	–	–
GBP –	HKD 2	0.1005	24/07/2023	–	–
CHF 1	GBP 1	0.8852	24/07/2023	–	–
GBP 36	CHF 41	0.8800	24/07/2023	–	–
CHF 1	GBP 1	0.8787	24/07/2023	–	–
GBP 1	CAD 2	0.5917	24/07/2023	–	–
EUR 8	CHF 8	0.8557	24/07/2023	–	–
USD 142	CHF 128	0.7885	24/07/2023	–	–
CAD –	GBP –	0.6250	24/07/2023	–	–
GBP 111	CHF 127	0.8775	24/07/2023	–	–
GBP 1	CHF 1	0.8870	24/07/2023	–	–
HKD –	GBP –	0.1000	24/07/2023	–	–
CAD –	EUR –	0.6000	24/07/2023	–	–
EUR 90	CHF 88	0.8572	24/07/2023	–	–
EUR 1	GBP 1	0.8584	24/07/2023	–	–
JPY2	GBP –	0.0050	24/07/2023	–	–
CHF 72	USD 80	0.7845	24/07/2023	–	–
<b>Total unrealised gain on forward foreign currency contracts</b>				46,209	–
<b>Total Financial Assets at fair value through profit or loss</b>				1,981,571,257	99.92



## Portfolio Statements continued

As at 30 June 2023

## Global Insurance Fund continued

## Financial liabilities at fair value through profit or loss

## Open Forward Currency Contracts: (0.01%) (31 Dec 2022: Nil)

Currency Sold	Currency Bought	Currency Rate	Maturity Date	Unrealised Loss GBP£	% of Net Assets
USD 18,627,407	CHF 16,598,212	0.7803	24/07/2023	(33,383)	(0.01)
USD 4,221,971	GBP 3,293,950	0.7801	24/07/2023	(26,499)	–
USD 14,007,558	EUR 12,800,193	0.7802	24/07/2023	(24,296)	–
CAD 646,292	GBP 382,382	0.5916	24/07/2023	(1,837)	–
CHF 135,526	GBP 118,646	0.8754	24/07/2023	(699)	–
HKD 1,049,352	GBP 104,749	0.0998	24/07/2023	(597)	–
EUR 101,236	GBP 86,411	0.8535	24/07/2023	(525)	–
EUR 101,556	GBP 86,715	0.8538	24/07/2023	(497)	–
CHF 115,296	GBP 101,217	0.8778	24/07/2023	(314)	–
EUR 62,037	GBP 52,969	0.8538	24/07/2023	(306)	–
GBP 101,274	EUR 117,576	0.8613	24/07/2023	(305)	–
EUR 189,725	GBP 162,685	0.8574	31/07/2023	(293)	–
CHF 40,440	EUR 41,187	0.8610	24/07/2023	(243)	–
GBP 1,002,825	USD 1,274,905	0.7865	31/07/2023	(205)	–
EUR 90,439	GBP 77,504	0.8569	24/07/2023	(161)	–
CHF 44,197	USD 49,316	0.7848	24/07/2023	(135)	–
USD 92,043	CHF 82,155	0.7866	24/07/2023	(43)	–
CHF 27,476	HKD 240,684	0.1001	24/07/2023	(33)	–
CHF 5,803	GBP 5,081	0.8755	24/07/2023	(29)	–
EUR 4,929	GBP 4,207	0.8535	24/07/2023	(26)	–
GBP 8,290	EUR 9,625	0.8613	24/07/2023	(25)	–
EUR 273,201	CHF 266,395	0.8539	24/07/2023	(23)	–
GBP 8,001	EUR 9,300	0.8603	31/07/2023	(12)	–
CHF 5,015	CAD 7,410	0.5925	24/07/2023	(11)	–
USD 1,529	GBP 1,193	0.7801	24/07/2023	(10)	–
USD 3,722	GBP 2,920	0.7847	24/07/2023	(7)	–
EUR 15,967	CHF 15,562	0.8536	24/07/2023	(7)	–
GBP 1,129	CAD 1,887	0.5981	24/07/2023	(7)	–
GBP 9,043	CHF 10,261	0.8812	24/07/2023	(7)	–
CHF 1,410	HKD 12,308	0.1003	24/07/2023	(6)	–
CHF 756	GBP 662	0.8755	24/07/2023	(4)	–
GBP 9,910	USD 12,598	0.7866	24/07/2023	(2)	–
CHF 460	EUR 470	0.8614	24/07/2023	(2)	–
CHF 702	EUR 718	0.8570	24/07/2023	(2)	–
CHF 778	EUR 796	0.8652	24/07/2023	(1)	–
CAD 559	GBP 331	0.5924	24/07/2023	(1)	–



## Financial liabilities at fair value through profit or loss

## Open Forward Currency Contracts: (0.01%) (31 Dec 2022: Nil)

Currency Sold	Currency Bought	Currency Rate	Maturity Date	Unrealised Loss GBP£	% of Net Assets
CAD 231	GBP 137	0.5916	24/07/2023	(1)	–
CHF 73	EUR 74	0.8614	24/07/2023	–	–
GBP 150	EUR 174	0.8592	24/07/2023	–	–
EUR 50	GBP 43	0.8571	24/07/2023	–	–
EUR 54	GBP 46	0.8571	24/07/2023	–	–
USD 197	EUR 180	0.7811	24/07/2023	–	–
USD 1	GBP 1	0.7808	24/07/2023	–	–
GBP 1	USD 1	0.7971	24/07/2023	–	–
CHF 15	GBP 13	0.8783	24/07/2023	–	–
GBP 306	HKD 3,049	0.1005	24/07/2023	–	–
GBP 26	EUR 30	0.8608	24/07/2023	–	–
CHF 157	GBP 138	0.8795	24/07/2023	–	–
EUR 95	GBP 82	0.8571	24/07/2023	–	–
USD 5	GBP 4	0.7843	24/07/2023	–	–
EUR 18	CAD 26	0.5980	24/07/2023	–	–
CHF 2	EUR 2	0.8617	24/07/2023	–	–
CHF 4	HKD 38	0.1006	24/07/2023	–	–
EUR 23	GBP 20	0.8540	24/07/2023	–	–
USD 8	GBP 6	0.7850	24/07/2023	–	–
GBP 5	CAD 8	0.5968	24/07/2023	–	–
EUR 61	USD 67	0.7866	24/07/2023	–	–
CHF 4	EUR 4	0.8579	24/07/2023	–	–
CAD 22	EUR 15	0.5901	24/07/2023	–	–
CHF 27	HKD 234	0.1001	24/07/2023	–	–
HKD 381	GBP 38	0.0998	24/07/2023	–	–
GBP 46	EUR 53	0.8595	31/07/2023	–	–
EUR 1,274	CHF 1,243	0.8592	24/07/2023	–	–
GBP 17	CAD 29	0.5980	24/07/2023	–	–
CHF 19	USD 21	0.7868	24/07/2023	–	–
HKD 929	GBP 93	0.1003	24/07/2023	–	–
CHF 6	CAD 8	0.5983	24/07/2023	–	–
EUR 6	GBP 5	0.8573	24/07/2023	–	–
EUR 86	GBP 74	0.8572	24/07/2023	–	–
<b>Total unrealised loss on forward foreign currency contracts</b>				(90,554)	(0.01)
<b>Total Financial Liabilities at fair value through profit or loss</b>				(90,554)	(0.01)



## Portfolio Statements continued

As at 30 June 2023

## Global Insurance Fund continued

	Fair Value GBP£	% of Net Assets
<b>Total Value of Investments (Cost: GBP£ 1,492,839,790)</b>	1,981,480,703	99.91
Cash at Bank	5,349,792	0.27
Other Net Liabilities	(3,586,138)	(0.18)
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	1,983,244,357	100.00

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 foreign currency contracts is The Northern Trust Company.

Analysis of total assets	30 June 2023 % of Total Assets	31 December 2022 % of Total Assets
Transferable securities admitted to official stock exchange listing	97.33	98.19
OTC Financial derivative instruments	–	0.01
Other assets	2.67	1.80
	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>Equities: 94.46% (31 Dec 2022: 95.87%)</b>			
<b>Communications: 19.64% (31 Dec 2022: 14.16%)</b>			
348,825	Alibaba ADR	29,074,564	0.55
1,323,458	Alphabet Class A	158,417,922	2.99
1,318,412	Alphabet Class C	159,488,300	3.01
881,194	Amazon.com	114,872,450	2.17
417,007	Baidu	57,092,428	1.08
27,507	MercadoLibre	32,584,792	0.62
718,262	Meta Platforms	206,126,829	3.89
211,371	Monolithic Power Systems	114,188,955	2.16
1,577,544	Pinterest	43,130,053	0.81
1,110,173	Tencent	46,976,159	0.89
880,025	Trip.com ADR	30,800,875	0.58
1,095,318	Uber	47,284,878	0.89
<b>Total Communications</b>		<b>1,040,038,205</b>	<b>19.64</b>
<b>Consumer, Cyclical: 1.94% (31 Dec 2022: 2.14%)</b>			
1,070,348	Lattice Semiconductor	102,828,332	1.94
<b>Total Consumer, Cyclical</b>		<b>102,828,332</b>	<b>1.94</b>
<b>Consumer, Non-cyclical: 1.79% (31 Dec 2022: 1.92%)</b>			
18,193	Adyen	31,475,854	0.59
241,855	Tesla Inc.	63,310,384	1.20
<b>Total Consumer, Non-cyclical</b>		<b>94,786,238</b>	<b>1.79</b>
<b>Energy: 1.07% (31 Dec 2022: 2.70%)</b>			
150,002	Enphase Energy	25,122,335	0.48
165,556	First Solar	31,470,540	0.59
<b>Total Energy</b>		<b>56,592,875</b>	<b>1.07</b>
<b>Financial: 5.03% (31 Dec 2022: 9.26%)</b>			
243,941	Airbnb Inc.	31,263,479	0.59
1,463,500	BYD Company	46,687,977	0.88
471,689	CrowdStrike	69,276,963	1.31
327,996	CyberArk Software	51,275,615	0.97
991,445	Infineon Technologies	40,870,772	0.77
68,655	Mastercard	27,002,011	0.51
<b>Total Financial</b>		<b>266,376,817</b>	<b>5.03</b>

## Global Technology Fund continued

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
<b>Equities: 94.46% (31 Dec 2022: 95.87%)</b> continued			
<b>Industrial: 3.31% (31 Dec 2022: 4.36%)</b>			
463,061	DISCO	72,437,882	1.37
435,600	Hoya	51,460,684	0.97
109,082	Keyence	51,207,069	0.97
<b>Total Industrial</b>		<b>175,105,635</b>	<b>3.31</b>
<b>Technology: 61.68% (31 Dec 2022: 61.33%)</b>			
2,310,649	Advanced Micro Devices	263,206,028	4.97
250,000	Advantest	33,123,465	0.63
1,490,290	Apple	289,071,551	5.46
358,236	Arista Networks	58,055,726	1.10
98,900	ASM International	41,902,930	0.79
126,893	ASML	91,785,903	1.73
393,150	BE Semiconductor Industries	42,592,420	0.80
462,966	Cloudflare	30,264,087	0.57
1,507,235	Confluent	53,220,468	1.00
6,314,805	E Ink	45,620,611	0.86
971,764	eMemory Technology	68,955,945	1.30
397,545	Fabrinet	51,633,145	0.98
218,553	HubSpot	116,289,866	2.20
160,668	KLA Corp	77,927,193	1.47
770,944	Marvell Technology	46,087,032	0.87
1,050,177	Microsoft	357,627,276	6.75
225,038	Monday.com	38,531,006	0.73
109,354	MongoDB	44,943,400	0.85
930,733	NVIDIA	393,718,674	7.44
757,505	ON Semiconductor	71,644,823	1.35
396,308	Palo Alto Networks	101,260,657	1.91
303,805	Power Integrations	28,761,219	0.54
1,902,142	Pure Storage	70,036,868	1.32
233,833	Qualcomm	27,835,480	0.53
921,692	Rambus	59,144,976	1.12
653,990	Roblox	26,355,797	0.50
163,802	salesforce.com	34,604,811	0.65
2,217,513	Samsung Electronics	121,507,562	2.29
200,441	ServiceNow	112,641,829	2.13
1,367,362	Shopify	88,331,585	1.67



Holdings	Financial assets at fair value through profit or loss				Fair Value US\$	% of Net Assets
<b>Equities: 94.46% (31 Dec 2022: 95.87%) continued</b>						
<b>Technology: 61.68% (31 Dec 2022: 61.33%) continued</b>						
231,485	Snowflake Inc.				40,736,730	0.77
213,700	Synopsis				93,047,117	1.76
5,945,600	Taiwan Semiconductor Manufacturing				109,960,526	2.08
665,550	Teradata				35,547,026	0.67
9,038,650	Unimicron Technology				51,078,117	0.96
218,228	Workday				49,295,523	0.93
<b>Total Technology</b>					<b>3,266,347,372</b>	<b>61.68</b>
<b>Total Equities</b>					<b>5,002,075,474</b>	<b>94.46</b>
<b>Total Transferable Securities</b>					<b>5,002,075,474</b>	<b>94.46</b>
<b>Options Purchased: 0.34% (31 Dec 2022: 0.01%)</b>						
Description	Base Currency	Strike Price	No. of Contracts	Maturity Date	Fair Value US\$	% of Net Assets
Option Nasdaq 100 Put 12000	USD	12,000.00	700	15/09/2023	2,236,500	0.04
Option Apple Call 205	USD	205.00	21,900	20/10/2023	10,183,500	0.19
Option Microsoft Call 385	USD	385.00	11,700	20/10/2023	5,440,500	0.11
<b>Total Options Purchased</b>					<b>17,860,500</b>	<b>0.34</b>
<b>Open Forward Currency Contracts: 0.01% (31 Dec 2022: 0.01%)</b>						
Currency Sold	Currency Bought	Currency Rate	Maturity Date	Unrealised Gain US\$	% of Net Assets	
USD 81,293,629	CHF 72,776,577	1.1170	31/07/2023	255,857	0.01	
USD 113,019,956	EUR 103,688,223	1.0899	31/07/2023	239,609	–	
USD 46,866,414	EUR 42,996,789	1.0899	31/07/2023	99,360	–	
USD 43,781,679	EUR 40,166,752	1.0899	31/07/2023	92,820	–	
USD 23,254,281	CHF 20,817,953	1.1170	31/07/2023	73,189	–	
USD 131,378,330	GBP 103,340,583	1.2713	31/07/2023	26,886	–	
EUR 1,911,654	USD 2,096,396	1.0966	31/07/2023	8,280	–	
USD 372,459	GBP 295,119	1.2620	31/07/2023	2,806	–	
EUR 110,064	USD 120,711	1.0967	31/07/2023	488	–	
USD 29,555	GBP 23,430	1.2614	31/07/2023	238	–	
USD 89,727	EUR 82,292	1.0903	31/07/2023	162	–	
USD 77,023	EUR 70,656	1.0901	31/07/2023	155	–	
EUR 34,000	USD 37,289	1.0967	31/07/2023	151	–	
EUR 365,676	USD 399,575	1.0927	31/07/2023	144	–	
GBP 40,882	USD 52,116	1.2747	31/07/2023	131	–	
USD 199,481	EUR 182,718	1.0917	31/07/2023	104	–	



## Global Technology Fund continued

## Financial assets at fair value through profit or loss

## Open Forward Currency Contracts: 0.01% (31 Dec 2022: 0.01%) continued

Currency Sold	Currency Bought	Currency Rate	Maturity Date	Unrealised Gain US\$	% of Net Assets
USD 27,640	EUR 25,350	1.0903	31/07/2023	50	–
USD 20,743	CHF 18,556	1.1178	31/07/2023	49	–
USD 20,647	EUR 18,941	1.0901	31/07/2023	42	–
USD 198,291	GBP 155,970	1.2713	31/07/2023	37	–
USD 10,429	EUR 9,567	1.0900	31/07/2023	21	–
CHF 29,640	USD 33,231	1.1211	31/07/2023	18	–
EUR 31,099	USD 33,981	1.0927	31/07/2023	12	–
EUR 1,812	USD 1,990	1.0978	31/07/2023	10	–
EUR 1,825	USD 2,002	1.0967	31/07/2023	8	–
USD 1,977	CHF 1,770	1.1171	31/07/2023	6	–
EUR 886	USD 973	1.0978	31/07/2023	5	–
USD 1,841	CHF 1,646	1.1179	31/07/2023	4	–
EUR 7,710	USD 8,425	1.0927	31/07/2023	3	–
USD 1,327	EUR 1,217	1.0900	31/07/2023	3	–
USD 8,023	GBP 6,311	1.2712	31/07/2023	2	–
EUR 374	USD 410	1.0978	31/07/2023	2	–
GBP 602	USD 767	1.2747	31/07/2023	2	–
USD 65	CHF 58	1.1178	31/07/2023	–	–
USD 565	GBP 444	1.2712	31/07/2023	–	–
EUR 2	USD 2	1.0915	31/07/2023	–	–
USD 124	EUR 113	1.0917	31/07/2023	–	–
GBP 34	USD 43	1.2746	31/07/2023	–	–
USD 140	GBP 110	1.2713	31/07/2023	–	–
USD –	EUR –	1.0000	31/07/2023	–	–
USD 81	EUR 74	1.0900	31/07/2023	–	–
<b>Total unrealised gain on forward foreign currency contracts</b>				800,654	0.01
<b>Total Financial Assets at fair value through profit or loss</b>				5,020,736,628	94.81



## Financial liabilities at fair value through profit or loss

## Open Forward Currency Contracts: Nil (31 Dec 2022: (0.03%))

Currency Sold	Currency Bought	Currency Rate	Maturity Date	Unrealised Loss US\$	% of Net Assets
GBP 630,863	USD 795,778	1.2614	31/07/2023	(6,411)	–
EUR 774,952	USD 844,784	1.0901	31/07/2023	(1,703)	–
EUR 327,067	USD 356,616	1.0903	31/07/2023	(643)	–
CHF 147,462	USD 164,745	1.1172	31/07/2023	(493)	–
EUR 190,984	USD 208,238	1.0903	31/07/2023	(375)	–
GBP 36,852	USD 46,509	1.2620	31/07/2023	(350)	–
EUR 99,518	USD 108,486	1.0901	31/07/2023	(219)	–
USD 39,349	EUR 35,878	1.0967	31/07/2023	(159)	–
CHF 40,486	USD 45,260	1.1179	31/07/2023	(107)	–
EUR 40,060	USD 43,680	1.0903	31/07/2023	(79)	–
CHF 18,556	USD 20,743	1.1178	31/07/2023	(49)	–
CHF 14,850	USD 16,601	1.1178	31/07/2023	(40)	–
CHF 42,372	USD 47,445	1.1197	31/07/2023	(35)	–
USD 13,646	GBP 10,705	1.2747	31/07/2023	(34)	–
GBP 2,255	USD 2,845	1.2614	31/07/2023	(23)	–
CHF 18,258	USD 20,444	1.1197	31/07/2023	(15)	–
EUR 22,336	USD 24,385	1.0917	31/07/2023	(13)	–
EUR 6,028	USD 6,571	1.0901	31/07/2023	(13)	–
CHF 4,298	USD 4,804	1.1178	31/07/2023	(11)	–
GBP 36,374	USD 46,242	1.2712	31/07/2023	(11)	–
USD 5,571	EUR 5,098	1.0926	31/07/2023	(2)	–
GBP 7,832	USD 9,957	1.2713	31/07/2023	(2)	–
USD 219	EUR 200	1.0967	31/07/2023	(1)	–
GBP 1,871	USD 2,378	1.2712	31/07/2023	(1)	–
USD 1,442	EUR 1,320	1.0927	31/07/2023	(1)	–
CHF 696	USD 779	1.1197	31/07/2023	(1)	–
CHF 581	USD 650	1.1187	31/07/2023	(1)	–
EUR 441	USD 481	1.0917	31/07/2023	–	–
USD 488	EUR 447	1.0926	31/07/2023	–	–
USD 1,093	EUR 1,000	1.0927	31/07/2023	–	–
CHF 298	USD 334	1.1197	31/07/2023	–	–
USD 471	CHF 420	1.1210	31/07/2023	–	–
USD 12	EUR 11	1.0975	31/07/2023	–	–
USD 115	EUR 105	1.0967	31/07/2023	–	–



## Portfolio Statements continued

As at 30 June 2023

## Global Technology Fund continued

## Financial liabilities at fair value through profit or loss

## Open Forward Currency Contracts: Nil (31 Dec 2022: (0.03%)) continued

Currency Sold	Currency Bought	Currency Rate	Maturity Date	Unrealised Loss US\$	% of Net Assets
CHF 58	USD 65	1.1178	31/07/2023	–	–
USD 119	EUR 109	1.0926	31/07/2023	–	–
CHF 14	USD 15	1.1177	31/07/2023	–	–
EUR 75	USD 82	1.0917	31/07/2023	–	–
CHF 45	USD 50	1.1177	31/07/2023	–	–
<b>Total unrealised loss on forward foreign currency contracts</b>				(10,792)	0.00
<b>Total Financial Liabilities at fair value through profit or loss</b>				(10,792)	0.00

	Fair Value US\$	% of Net Assets
<b>Total Value of Investments (Cost: US\$ 3,979,817,843)</b>	5,020,725,836	94.81
Cash at Bank	316,734,089	5.98
Margin Cash	8,449,700	0.16
Other Net Liabilities	(50,580,903)	(0.95)
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	5,295,328,722	100.00

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 options, which are all covered, is Credit Suisse Securities (Europe) Limited.

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

	30 June 2023 % of Total Assets	31 December 2022 % of Total Assets
<b>Analysis of total assets</b>		
Transferable securities admitted to official stock exchange listing	93.38	95.41
Exchange traded financial derivative instruments	0.33	0.01
OTC Financial derivative instruments	0.01	0.01
Other assets	6.28	4.57
	100.00	100.00

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



## Healthcare Blue Chip Fund

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
	<b>Equities: 97.41% (31 Dec 2022: 96.69%)</b>		
	Containers-Paper/Plastic: 2.86% (31 Dec 2022: 2.02%)		
69,125	AptarGroup	8,008,823	2.86
	<b>Total Containers-Paper/Plastic</b>	<b>8,008,823</b>	<b>2.86</b>
	Diagnostic Equipment: Nil (31 Dec 2022: 2.22%)		
	Drug Delivery Systems: 4.42% (31 Dec 2022: Nil)		
46,803	Becton Dickinson	12,356,460	4.42
	<b>Total Drug Delivery Systems</b>	<b>12,356,460</b>	<b>4.42</b>
	Electronic Measuring Instruments: Nil (31 Dec 2022: 2.03%)		
	Health Care: 12.41% (31 Dec 2022: Nil)		
33,634	Agilent Technologies	4,044,489	1.45
93,607	Legend Biotech	6,461,691	2.31
27,526	McKesson	11,762,135	4.20
21,099	Merck	3,488,531	1.25
286,100	Takeda Pharmaceutical	8,960,976	3.20
	<b>Total Health Care</b>	<b>34,717,822</b>	<b>12.41</b>
	Healthcare-Products: 3.14% (31 Dec 2022: Nil)		
46,645	EssilorLuxottica	8,783,562	3.14
	<b>Total Healthcare-Products</b>	<b>8,783,562</b>	<b>3.14</b>
	Healthcare-Services: 3.50% (31 Dec 2022: Nil)		
22,000	Anthem	9,774,380	3.50
	<b>Total Healthcare-Services</b>	<b>9,774,380</b>	<b>3.50</b>
	Industrial Services: 2.54% (31 Dec 2022: Nil)		
385,356	R1 RCM	7,109,818	2.54
	<b>Total Industrial Services</b>	<b>7,109,818</b>	<b>2.54</b>
	Medical Instruments: 3.18% (31 Dec 2022: 6.53%)		
107,441	Alcon	8,898,875	3.18
	<b>Total Medical Instruments</b>	<b>8,898,875</b>	<b>3.18</b>
	Medical Labs & Testing Services: 2.85% (31 Dec 2022: Nil)		
35,461	IQVIA	7,970,569	2.85
	<b>Total Medical Labs &amp; Testing Services</b>	<b>7,970,569</b>	<b>2.85</b>
	Medical Products: 2.27% (31 Dec 2022: 2.10%)		
19,532	Inspire Medical Systems	6,340,868	2.27
	<b>Total Medical Products</b>	<b>6,340,868</b>	<b>2.27</b>



## Portfolio Statements continued

As at 30 June 2023

## Healthcare Blue Chip Fund continued

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
<b>Equities: 97.41% (31 Dec 2022: 96.69%) continued</b>			
<b>Medical-Biomedical/Gene: 10.32% (31 Dec 2022: 18.58%)</b>			
30,064	BioMerieux	3,152,719	1.13
8,709	Bio-Rad Laboratories	3,301,756	1.18
79,755	DexCom Inc	10,249,315	3.66
17,288	Genmab	6,535,388	2.34
288,813	Swedish Orphan Biovitrum	5,625,828	2.01
<b>Total Medical-Biomedical/Gene</b>		<b>28,865,006</b>	<b>10.32</b>
<b>Medical-Drugs: 37.30% (31 Dec 2022: 46.95%)</b>			
110,328	AbbVie	14,864,491	5.31
712,000	Astellas Pharma	10,586,280	3.79
57,183	AstraZeneca	8,197,608	2.93
58,871	Coloplast	7,359,684	2.63
147,535	Cytokinetics	4,812,592	1.72
38,460	Eli Lilly	18,036,971	6.45
31,424	HCA Healthcare	9,536,556	3.41
141,944	Johnson & Johnson	23,494,571	8.40
12,492	Lonza Group	7,447,865	2.66
<b>Total Medical-Drugs</b>		<b>104,336,618</b>	<b>37.30</b>
<b>Medical-HMO: 6.13% (31 Dec 2022: 8.58%)</b>			
26,978	Intuitive Surgical	9,224,857	3.30
26,317	Molina Healthcare	7,927,733	2.83
<b>Total Medical-HMO</b>		<b>17,152,590</b>	<b>6.13</b>
<b>Medical-Hospitals: 6.49% (31 Dec 2022: 5.28%)</b>			
105,058	Acadia Healthcare	8,366,819	2.99
925,364	Max Healthcare Institute	6,761,760	2.42
37,179	Tenet Healthcare	3,025,627	1.08
<b>Total Medical-Hospitals</b>		<b>18,154,206</b>	<b>6.49</b>
<b>Pharmacy Services: Nil (31 Dec 2022: 2.40%)</b>		<b>-</b>	<b>-</b>
<b>Total Equities</b>		<b>272,469,597</b>	<b>97.41</b>
<b>Total Transferable Securities</b>		<b>272,469,597</b>	<b>97.41</b>





## Financial assets at fair value through profit or loss

## Open Forward Currency Contracts: Nil (31 Dec 2022: Nil)

Currency Sold	Currency Bought	Currency Rate	Maturity Date	Unrealised Gain US\$	% of Net Assets
USD 2,458,913	GBP 1,934,150	1.2713	31/07/2023	503	–
USD 1,180	EUR 1,083	1.0900	31/07/2023	3	–
<b>Total unrealised gain on forward foreign currency contracts</b>				506	–
<b>Total Financial Assets at fair value through profit or loss</b>				272,470,103	97.41

## Financial liabilities at fair value through profit or loss

## Open Forward Currency Contracts: Nil (31 Dec 2022: (0.01%))

	Fair Value US\$	% of Net Assets
<b>Total Value of Investments (Cost: US\$ 261,284,333)</b>	272,470,103	97.41
Cash at Bank	9,579,743	3.42
Other Net Liabilities	(2,322,909)	(0.83)
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	279,726,937	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 2023 % of Total Assets	31 December 2022 % of Total Assets
Transferable securities admitted to official stock exchange listing	96.46	95.88
Other assets	3.54	4.12
	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 2023

## Healthcare Discovery Fund

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
	<b>Equities: 98.18% (31 Dec 2022: 99.26%)</b>		
	Commercial Services: 2.12% (31 Dec 2022: 2.32%)		
15,150	Medley	559,733	1.58
4,900	Progyny	192,766	0.54
	<b>Total Commercial Services</b>	<b>752,499</b>	<b>2.12</b>
	Containers-Metal/Glass: 2.92% (31 Dec 2022: 1.26%)		
9,193	Gerresheimer	1,034,048	2.92
	<b>Total Containers-Metal/Glass</b>	<b>1,034,048</b>	<b>2.92</b>
	Diagnostic Kits: 2.03% (31 Dec 2022: 2.59%)		
14,800	Natera	720,168	2.03
	<b>Total Diagnostic Kits</b>	<b>720,168</b>	<b>2.03</b>
	Drug Delivery Systems: 4.07% (31 Dec 2022: 4.44%)		
5,975	Bruker	441,672	1.24
39,625	Revance Therapeutics	1,002,909	2.83
	<b>Total Drug Delivery Systems</b>	<b>1,444,581</b>	<b>4.07</b>
	Enterprise Software/Serv: 3.99% (31 Dec 2022: 3.36%)		
46,673	Evolent Health	1,414,192	3.99
	<b>Total Enterprise Software/Serv</b>	<b>1,414,192</b>	<b>3.99</b>
	Health Care: 11.70% (31 Dec 2022: 0.81%)		
30,000	Amvis	677,691	1.91
9,500	Bicycle Therapeutics	242,440	0.68
56,027	Global Health /India	450,238	1.27
15,610	Inari Medical	907,565	2.56
38,985	Indivior	903,544	2.55
1,450	Karuna Therapeutics	314,433	0.88
5,618	MoonLake Immunotherapeutics	286,518	0.81
100,000	Standard BioTools	193,000	0.54
6,950	Veracyte	177,016	0.50
	<b>Total Health Care</b>	<b>4,152,445</b>	<b>11.70</b>
	Healthcare Safety Device: 0.78% (31 Dec 2022: 2.36%)		
11,210	Tandem Diabetes Care	275,093	0.78
	<b>Total Healthcare Safety Device</b>	<b>275,093</b>	<b>0.78</b>



Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
	<b>Equities: 98.18% (31 Dec 2022: 99.26%)</b> continued		
	<b>Medical Imaging Systems: 2.92% (31 Dec 2022: 1.94%)</b>		
12,340	Lantheus	1,035,573	2.92
	<b>Total Medical Imaging Systems</b>	<b>1,035,573</b>	<b>2.92</b>
	<b>Medical Information System: 4.56% (31 Dec 2022: 4.03%)</b>		
9,240	Exact Sciences	867,636	2.45
28,675	Privia Health Group	748,704	2.11
	<b>Total Medical Information System</b>	<b>1,616,340</b>	<b>4.56</b>
	<b>Medical Instruments: 0.33% (31 Dec 2022: 0.41%)</b>		
76,687	Stereotaxis	117,331	0.33
	<b>Total Medical Instruments</b>	<b>117,331</b>	<b>0.33</b>
	<b>Medical Labs &amp; Testing Services: 4.67% (31 Dec 2022: 3.33%)</b>		
35,438	Evotec	796,842	2.25
10,375	QuidelOrtho	859,672	2.42
	<b>Total Medical Labs &amp; Testing Services</b>	<b>1,656,514</b>	<b>4.67</b>
	<b>Medical Products: 13.34% (31 Dec 2022: 15.98%)</b>		
15,415	AtriCure	760,884	2.14
13,398	Castle Biosciences	183,821	0.52
94,500	Cerus	232,470	0.66
5,365	Establishment Labs	368,093	1.04
3,011	Inspire Medical Systems	977,491	2.75
6,825	iRhythm Technologies	711,984	2.01
7,840	LivaNova	403,211	1.14
3,568	Omnicell	262,854	0.74
1,943	Penumbra	668,509	1.88
115,316	Renalytix	164,933	0.46
	<b>Total Medical Products</b>	<b>4,734,250</b>	<b>13.34</b>
	<b>Medical-Biomedical/Gene: 23.95% (31 Dec 2022: 27.47%)</b>		
29,800	ALK-Abello	325,078	0.92
37,777	Arcutis Biotherapeutics	360,015	1.01
14,608	Bavarian Nordic	415,240	1.17
6,625	Celldex Therapeutics	224,786	0.63
10,762	Cerevel Therapeutics	342,124	0.96


**Portfolio Statements** continued  
 As at 30 June 2023

**Healthcare Discovery Fund** continued

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
	<b>Equities: 98.18% (31 Dec 2022: 99.26%)</b> continued		
	<b>Medical-Biomedical/Gene: 23.95% (31 Dec 2022: 27.47%)</b>		
203,300	ConvaTec Group	530,371	1.49
7,086	Denali Therapeutics	209,108	0.59
18,292	Exelixis	349,560	0.99
10,010	Guardant Health	358,358	1.01
41,349	Insmed	872,464	2.46
58,755	R1 RCM	1,084,030	3.06
56,961	Swedish Orphan Biovitrum	1,109,551	3.13
47,974	Valneva	349,420	0.98
30,834	Xenon Pharmaceuticals	1,187,109	3.35
28,298	Y-mAbs Therapeutics	192,143	0.54
21,190	Zai Lab	587,599	1.66
	<b>Total Medical-Biomedical/Gene</b>	<b>8,496,956</b>	<b>23.95</b>
	<b>Medical-Drugs: 9.35% (31 Dec 2022: 12.46%)</b>		
9,955	Cytokinetics	324,732	0.92
10,000	Laboratorios Farmaceuticos Rovi	461,930	1.30
8,705	Pacira BioSciences	348,809	0.98
9,470	Supernus Pharmaceuticals	284,668	0.80
52,965	Zealand Pharma	1,898,245	5.35
	<b>Total Medical-Drugs</b>	<b>3,318,384</b>	<b>9.35</b>
	<b>Medical-Hospitals: 7.46% (31 Dec 2022: 7.95%)</b>		
15,930	Acadia Healthcare	1,268,665	3.57
188,815	Max Healthcare Institute	1,379,697	3.89
	<b>Total Medical-Hospitals</b>	<b>2,648,362</b>	<b>7.46</b>
	<b>Medical-Nursing Homes: 0.56% (31 Dec 2022: 0.76%)</b>		
27,519	Clariane	199,955	0.56
	<b>Total Medical-Nursing Homes</b>	<b>199,955</b>	<b>0.56</b>
	<b>Medical-Outpatient/Home Med: 2.09% (31 Dec 2022: 2.04%)</b>		
8,011	Addus HomeCare	742,620	2.09
	<b>Total Medical-Outpatient/Home Med</b>	<b>742,620</b>	<b>2.09</b>



Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
	<b>Equities: 98.18% (31 Dec 2022: 99.26%)</b> continued		
	Medical-Wholesale Drug Distribution: 0.59% (31 Dec 2022: 3.17%)		
12,800	Ship Healthcare	210,772	0.59
	<b>Total Medical-Wholesale Drug Distribution</b>	<b>210,772</b>	<b>0.59</b>
	Pharmaceuticals: 0.75% (31 Dec 2022: Nil)		
82,300	Uniphar – En Dublin	267,572	0.75
	<b>Total Pharmaceuticals</b>	<b>267,572</b>	<b>0.75</b>
	Pharmacy Services: Nil (31 Dec 2022: 1.75%)	–	–
	Semiconductor Equipment: Nil (31 Dec 2022: 0.83%)	–	–
	<b>Total Equities</b>	<b>34,837,655</b>	<b>98.18</b>
	<b>Total Transferable Securities</b>	<b>34,837,655</b>	<b>98.18</b>
		<b>Fair Value US\$</b>	<b>% of Net Assets</b>
	<b>Total Value of Investments (Cost: US\$ 37,148,389)</b>	<b>34,837,655</b>	<b>98.18</b>
	Cash at Bank	926,302	2.61
	Other Net Liabilities	(281,677)	(0.79)
	<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>35,482,280</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.

Analysis of total assets	30 June 2023 % of Total Assets	31 December 2022 % of Total Assets
Transferable securities admitted to official stock exchange listing	94.88	97.60
Other assets	5.12	2.40
	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>Equities: 98.04% (31 Dec 2022: 100.42%)</b>		
	Commercial Services: 3.44% (31 Dec 2022: 2.86%)		
1,617,932	Medley	59,776,226	3.44
	<b>Total Commercial Services</b>	<b>59,776,226</b>	<b>3.44</b>
	Diagnostic Equipment: Nil (31 Dec 2022: 1.65%)	–	–
	Diagnostic Kits: 0.06% (31 Dec 2022: 0.25%)		
6,844,158	Angle	1,109,418	0.06
	<b>Total Diagnostic Kits</b>	<b>1,109,418</b>	<b>0.06</b>
	Disposable Medical Product: 2.36% (31 Dec 2022: 2.36%)		
488,929	Merit Medical Systems	40,894,022	2.36
	<b>Total Disposable Medical Product</b>	<b>40,894,022</b>	<b>2.36</b>
	Drug Delivery Systems: 4.03% (31 Dec 2022: 3.46%)		
2,767,139	Revance Therapeutics	70,036,288	4.03
	<b>Total Drug Delivery Systems</b>	<b>70,036,288</b>	<b>4.03</b>
	Health Care: 15.43% (31 Dec 2022: 1.10%)		
1,810,000	Amvis	40,887,328	2.36
426,612	Disc Medicine	18,941,573	1.09
3,265,673	Global Health /India	26,243,215	1.51
2,145,357	Indivior	49,722,322	2.86
7,655,875	Innovent Biologics	28,917,375	1.67
115,180	Mankind Pharma	2,396,370	0.14
170,612	McKesson	72,904,214	4.20
543,843	MoonLake Immunotherapeutics	27,735,993	1.60
	<b>Total Health Care</b>	<b>267,748,390</b>	<b>15.43</b>
	Industrial Services: 2.95% (31 Dec 2022: Nil)		
2,775,178	R1 RCM	51,202,034	2.95
	<b>Total Industrial Services</b>	<b>51,202,034</b>	<b>2.95</b>
	Medical Instruments: 2.03% (31 Dec 2022: 4.09%)		
651,088	Boston Scientific	35,217,350	2.03
	<b>Total Medical Instruments</b>	<b>35,217,350</b>	<b>2.03</b>



Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
<b>Equities: 98.04% (31 Dec 2022: 100.42%)</b> continued			
<b>Medical Products: 7.83% (31 Dec 2022: 9.80%)</b>			
223,579	Establishment Labs	15,339,755	0.89
175,000	Inspire Medical Systems	56,812,000	3.27
451,030	LivaNova	23,196,473	1.34
117,676	Penumbra	40,487,605	2.33
<b>Total Medical Products</b>		<b>135,835,833</b>	<b>7.83</b>
<b>Medical-Biomedical/Gene: 18.41% (31 Dec 2022: 21.88%)</b>			
586,691	Celldex Therapeutics	19,906,425	1.15
587,170	DexCom Inc	75,457,217	4.35
1,245,893	Legend Biotech	86,003,994	4.95
5,300,419	Swedish Orphan Biovitrum	103,247,587	5.95
904,778	Xenon Pharmaceuticals	34,833,953	2.01
<b>Total Medical-Biomedical/Gene</b>		<b>319,449,176</b>	<b>18.41</b>
<b>Medical-Drugs: 25.85% (31 Dec 2022: 28.37%)</b>			
1,262,794	Alkermes plc	39,525,452	2.28
4,535,379	Astellas Pharma	67,433,698	3.89
3,562,490	Avadel Pharmaceuticals ADR	58,709,835	3.38
1,762,880	Cytokinetics	57,505,146	3.31
220,138	HCA Healthcare	66,807,480	3.85
1,692,712	Hikma Pharmaceuticals	40,684,119	2.34
16,434,331	Redx Pharma	5,536,854	0.32
3,140,230	Zealand Pharma	112,544,636	6.48
<b>Total Medical-Drugs</b>		<b>448,747,220</b>	<b>25.85</b>
<b>Medical-HMO: 2.49% (31 Dec 2022: 5.46%)</b>			
126,374	Intuitive Surgical	43,212,325	2.49
<b>Total Medical-HMO</b>		<b>43,212,325</b>	<b>2.49</b>
<b>Medical-Hospitals: 8.01% (31 Dec 2022: 8.87%)</b>			
627,062	Acadia Healthcare	49,939,218	2.88
12,195,133	Max Healthcare Institute	89,111,490	5.13
<b>Total Medical-Hospitals</b>		<b>139,050,708</b>	<b>8.01</b>

## Healthcare Opportunities Fund continued

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets		
<b>Equities: 98.04% (31 Dec 2022: 100.42%)</b> continued					
Medical-Outpatient/Home Med: 1.81% (31 Dec 2022: 1.99%)					
338,286	Addus HomeCare	31,359,112	1.81		
<b>Total Medical-Outpatient/Home Med</b>		31,359,112	1.81		
Medical-Wholesale Drug Distribution: 3.34% (31 Dec 2022: 5.23%)					
1,019,415	Glenmark Life Sciences	7,072,484	0.41		
15,670,447	Uniphar - En Dublin	50,947,448	2.93		
<b>Total Medical-Wholesale Drug Distribution</b>		58,019,932	3.34		
Pharmacy Services: Nil (31 Dec 2022: 3.05%)		–	–		
<b>Total Equities</b>		1,701,658,034	98.04		
<b>Total Transferable Securities</b>		1,701,658,034	98.04		
Open Forward Currency Contracts: Nil (31 Dec 2022: Nil)					
Currency Sold	Currency Bought	Currency Rate	Maturity Date	Unrealised Gain US\$	% of Net Assets
USD 4,499,999	EUR 4,128,447	1.0900	31/07/2023	9,540	–
<b>Total unrealised gain on forward foreign currency contracts</b>				9,540	–
<b>Total Financial Assets at fair value through profit or loss</b>				1,701,667,574	98.04
		Fair Value US\$	% of Net Assets		
<b>Total Value of Investments (Cost: US\$ 1,387,902,406)</b>		1,701,667,574	98.04		
Cash at Bank		55,210,762	3.18		
Other Net Liabilities		(21,266,373)	(1.22)		
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>		1,735,611,963	100.00		

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.

	30 June 2023 % of Total Assets	31 December 2022 % of Total Assets
<b>Analysis of total assets</b>		
Transferable securities admitted to official stock exchange listing	96.77	97.34
Other assets	3.23	2.66
	100.00	100.00

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





## Income Opportunities Fund

Holdings	Financial assets at fair value through profit or loss	Fair Value GBP£	% of Net Assets
<b>Corporate Bonds: 58.03% (31 Dec 2022: 38.03%)</b>			
<b>Australia: 2.85% (31 Dec 2022: Nil)</b>			
900,000	Australia & New Zealand Banking 1.809% 16/09/2031	737,112	1.66
650,000	National Australia Bank 1.699% 15/09/2031	531,023	1.19
<b>Total Australia</b>		<b>1,268,135</b>	<b>2.85</b>
<b>Bermuda: 1.47% (31 Dec 2022: 1.31%)</b>			
1,000,000	Lancashire 5.625% 18/09/2041	654,430	1.47
<b>Total Bermuda</b>		<b>654,430</b>	<b>1.47</b>
<b>Cyprus: 2.94% (31 Dec 2022: 0.93%)</b>			
500,000	Bank of Cyprus 11.875% 29/12/2049	434,853	0.98
750,000	Hellenic Bank 10.000% 31/12/2049	562,835	1.27
350,000	Hellenic Bank 10.250% 14/06/2033	308,752	0.69
<b>Total Cyprus</b>		<b>1,306,440</b>	<b>2.94</b>
<b>France: 2.07% (31 Dec 2022: 0.87%)</b>			
600,000	BNP Paribas 9.250% 31/12/2049	487,566	1.09
500,000	Coface 6.000% 22/09/2032	435,723	0.98
<b>Total France</b>		<b>923,289</b>	<b>2.07</b>
<b>Germany: 1.52% (31 Dec 2022: Nil)</b>			
700,000	Commerzbank 8.625% 28/02/2033	674,526	1.52
<b>Total Germany</b>		<b>674,526</b>	<b>1.52</b>
<b>Greece: 1.51% (31 Dec 2022: Nil)</b>			
750,000	Eurobank Ergasias 10.000% 06/12/2032	674,031	1.51
<b>Total Greece</b>		<b>674,031</b>	<b>1.51</b>
<b>Ireland: 6.00% (31 Dec 2022: 3.96%)</b>			
1,650,000	AIB Group 6.250% 31/12/2049	1,340,638	3.02
8,000,000	International Person Finance 0.000% 19/10/2024	530,139	1.19
300,000	Permanent TSB 3.000% 19/08/2031	223,630	0.50
600,000	Permanent TSB 13.250% 31/12/2049	575,100	1.29
<b>Total Ireland</b>		<b>2,669,507</b>	<b>6.00</b>
<b>Italy: 1.95% (31 Dec 2022: Nil)</b>			
900,000	Intesa Sanpaolo 8.505% 20/09/2032	865,910	1.95
<b>Total Italy</b>		<b>865,910</b>	<b>1.95</b>

## Income Opportunities Fund continued

Holdings	Financial assets at fair value through profit or loss	Fair Value GBP£	% of Net Assets
<b>Corporate Bonds: 58.03% (31 Dec 2022: 38.03%) continued</b>			
<b>Netherlands: 0.65% (31 Dec 2022: 1.53%)</b>			
400,000	Cooperatieve Rabobank 4.875% 31/12/2049	288,954	0.65
<b>Total Netherlands</b>		288,954	0.65
<b>Portugal: Nil (31 Dec 2022: 0.38%)</b>			
<b>Spain: 5.01% (31 Dec 2022: 0.98%)</b>			
600,000	Banco Bilbao Vizcaya Argentaria 8.375% 31/12/2049	512,968	1.15
400,000	Banco Santander 4.750% 31/12/2049	296,015	0.66
800,000	CaixaBank 5.250% 31/12/2049	582,250	1.31
900,000	CaixaBank 6.875% 25/10/2033	839,861	1.89
<b>Total Spain</b>		2,231,094	5.01
<b>Switzerland: Nil (31 Dec 2022: 2.22%)</b>			
<b>United Kingdom: 32.06% (31 Dec 2022: 24.33%)</b>			
150,000	Admiral Group 8.500% 06/01/2034	151,571	0.34
900,000	Aviva 6.875% 31/12/2049	750,807	1.69
825,000	Barclays 8.875% 31/12/2049	761,459	1.71
425,000	Chesnara 4.750% 04/08/2032	307,867	0.69
50,000	HDL Debenture 10.375% 31/07/2023	51,500	0.12
800,000	HSBC Bank 5.460% 30/09/2049	629,252	1.41
200,000	HSBC Capital Funding Dollar 1 10.176% 31/12/2049	194,932	0.44
825,000	IG 3.125% 18/11/2028	617,427	1.39
100,000	Intermediate Capital Group 2.500% 28/01/2030	64,067	0.14
950,000	International Personal Finance 9.750% 12/11/2025	727,802	1.64
300,000	Investec 9.125% 06/03/2033	292,278	0.66
750,000	Jupiter Fund Management FRN 8.87527/07/2030	768,000	1.73
700,000	Legal & General 5.625% 29/12/2049	541,397	1.22
9,000	Nationwide Building Society 10.250% 29/06/2049	1,042,493	2.34
850,000	Nationwide Building Society 5.750% 31/12/2049	729,937	1.64
900,000	NatWest 5.125% 31/12/2049	744,097	1.67
500,000	OSB Group 9.993% 27/07/2033	499,767	1.12
650,000	Pension Insurance 3.625% 21/10/2032	471,409	1.06
800,000	Pension Insurance FRN (Perpetual) 7.37531/12/2049	680,457	1.53
550,000	Phoenix 5.625% 28/04/2031	479,024	1.08
800,000	Provident Financial 8.875% 13/01/2032	717,549	1.61
300,000	Quilter 8.625% 18/04/2033	306,106	0.69



Holdings	Financial assets at fair value through profit or loss	Fair Value GBP£	% of Net Assets
	<b>Corporate Bonds: 58.03% (31 Dec 2022: 38.03%)</b> continued		
	United Kingdom: 32.06% (31 Dec 2022: 24.33%) continued		
500,000	RL Finance Bonds NO 6 10.125% 31/12/2049	493,125	1.11
500,000	Rothesay Life 5.000% 31/12/2049	320,625	0.72
850,000	Rothesay Life FRN (Perpetual) 6.875 31/12/2049	703,889	1.58
300,000	Shawbrook 12.103% 31/12/2049	273,132	0.61
600,000	Shawbrook FRN 9.000 10/10/2030	578,632	1.30
500,000	Utmost Group 6.125% 31/12/2049	366,511	0.82
	<b>Total United Kingdom</b>	<b>14,265,112</b>	<b>32.06</b>
	United States: Nil (31 Dec 2022: 1.52%)	–	–
	<b>Total Corporate Bonds</b>	<b>25,821,428</b>	<b>58.03</b>
	<b>Government Agency Bonds: 1.79% (31 Dec 2022: Nil)</b>		
	Canada: 1.79% (31 Dec 2022: Nil)		
800,000	CPPIB Capital 6.000% 07/06/2025	798,494	1.79
	<b>Total Canada</b>	<b>798,494</b>	<b>1.79</b>
	<b>Total Government Agency Bonds</b>	<b>798,494</b>	<b>1.79</b>
	<b>Government Bonds: Nil (31 Dec 2022: 2.85%)</b>		
	United States: Nil (31 Dec 2022: 2.85%)	–	–
	<b>Equities: 32.72% (31 Dec 2022: 52.93%)</b>		
	Australia: 1.26% (31 Dec 2022: 1.14%)		
680,000	Litigation Capital Management	563,040	1.26
	<b>Total Australia</b>	<b>563,040</b>	<b>1.26</b>
	Bermuda: 3.12% (31 Dec 2022: 2.99%)		
18,000	Arch Capital	1,059,739	2.38
2,250	RenaissanceRe	330,098	0.74
	<b>Total Bermuda</b>	<b>1,389,837</b>	<b>3.12</b>
	Finland: 0.73% (31 Dec 2022: 4.35%)		
9,250	Sampo Plc	326,403	0.73
	<b>Total Finland</b>	<b>326,403</b>	<b>0.73</b>
	Germany: 1.84% (31 Dec 2022: 2.76%)		
3,100	Allianz	567,164	1.28
1,500	Hannover Rueck SE	250,170	0.56
	<b>Total Germany</b>	<b>817,334</b>	<b>1.84</b>


**Portfolio Statements** continued  
 As at 30 June 2023

**Income Opportunities Fund** continued

Holdings	Financial assets at fair value through profit or loss	Fair Value GBP£	% of Net Assets
	<b>Equities: 32.72% (31 Dec 2022: 52.93%)</b> continued		
	<b>Guernsey: 2.95% (31 Dec 2022: 5.54%)</b>		
79,920	Chenavari Capital Solutions	–	–
2,750,000	DP Aircraft I	118,968	0.27
500,000	ICG-Longbow Senior Secured UK Property Debt Investments	177,750	0.40
595,000	Tufton Oceanic Assets Fund	463,326	1.04
556,000	TwentyFour Income Fund	550,996	1.24
	<b>Total Guernsey</b>	<b>1,311,040</b>	<b>2.95</b>
	<b>Ireland: 0.67% (31 Dec 2022: 2.34%)</b>		
90,000	AIB Group	297,347	0.67
	<b>Total Ireland</b>	<b>297,347</b>	<b>0.67</b>
	<b>Netherlands: 0.74% (31 Dec 2022: Nil)</b>		
31,000	ING Groep	328,221	0.74
	<b>Total Netherlands</b>	<b>328,221</b>	<b>0.74</b>
	<b>Norway: 0.99% (31 Dec 2022: 1.43%)</b>		
42,500	SpareBank 1 SMN	439,956	0.99
	<b>Total Norway</b>	<b>439,956</b>	<b>0.99</b>
	<b>Republic of South Korea: Nil (31 Dec 2022: 1.00%)</b>		
	<b>Singapore: 0.56% (31 Dec 2022: 1.14%)</b>		
13,600	DBS	249,065	0.56
	<b>Total Singapore</b>	<b>249,065</b>	<b>0.56</b>
	<b>Switzerland: 1.87% (31 Dec 2022: 5.36%)</b>		
5,500	Chubb	833,036	1.87
	<b>Total Switzerland</b>	<b>833,036</b>	<b>1.87</b>
	<b>Thailand: 0.97% (31 Dec 2022: 1.61%)</b>		
200,000	Tisco Financial	430,387	0.97
	<b>Total Thailand</b>	<b>430,387</b>	<b>0.97</b>
	<b>United Kingdom: 14.31% (31 Dec 2022: 17.16%)</b>		
110,000	Beazley	647,900	1.46
418,887	Distribution Finance Capital	144,516	0.32
1,175,000	Ground Rents Income Fund	444,150	1.00
22,000	H&T	95,700	0.21
192,502	Investec	1,058,761	2.38
325,000	Personal	666,250	1.50
75,000	Phoenix Spree Deutschland	139,500	0.31



Holdings	Financial assets at fair value through profit or loss	Fair Value GBP£	% of Net Assets		
<b>Equities: 32.72% (31 Dec 2022: 52.93%)</b> continued					
<b>United Kingdom: 14.31% (31 Dec 2022: 17.16%)</b> continued					
2,200,000	Riverstone Credit Opportunities Income Fund	1,557,400	3.50		
475,000	RM Secured Direct Lending	327,750	0.74		
950,000	VPC Specialty Lending	657,400	1.48		
360,000	XPS Pensions	628,200	1.41		
<b>Total United Kingdom</b>		<b>6,367,527</b>	<b>14.31</b>		
<b>United States: 2.71% (31 Dec 2022: 6.11%)</b>					
24,000	Ares Capital	354,710	0.80		
45,000	Golub Capital BDC	477,838	1.07		
2,000	Visa	373,587	0.84		
<b>Total United States</b>		<b>1,206,135</b>	<b>2.71</b>		
<b>Total Equities</b>		<b>14,559,328</b>	<b>32.72</b>		
<b>Total Transferable Securities</b>		<b>41,179,250</b>	<b>92.54</b>		
<b>Futures Contracts – Unrealised Gains: Nil (31 Dec 2022: 0.21%)</b>					
<b>Germany: Nil (31 Dec 2022: 0.09%)</b>					
<b>United Kingdom: Nil (31 Dec 2022: 0.12%)</b>					
<b>Open Forward Currency Contracts: 0.01% (31 Dec 2022: 0.18%)</b>					
Currency Sold	Currency Bought	Currency Rate	Maturity Date	Unrealised Gain GBP£	% of Net Assets
GBP 958,555	EUR 1,117,939	0.8574	31/07/2023	1,778	0.01
GBP 559,821	EUR 652,905	0.8574	31/07/2023	1,038	–
GBP 118,282	EUR 137,949	0.8574	31/07/2023	219	–
GBP 9,687	EUR 11,298	0.8574	31/07/2023	18	–
EUR 34,656	GBP 29,786	0.8594	31/07/2023	16	–
EUR 11	GBP 9	0.8597	31/07/2023	–	–
<b>Total unrealised gain on forward foreign currency contracts</b>				<b>3,069</b>	<b>0.01</b>
<b>Total Financial Assets at fair value through profit or loss</b>		<b>41,182,319</b>	<b>92.55</b>		



## Income Opportunities Fund continued

Financial liabilities at fair value through profit or loss					
Open Forward Currency Contracts: Nil (31 Dec 2022: Nil)					
Currency Sold	Currency Bought	Currency Rate	Maturity Date	Unrealised Loss GBP£	% of Net Assets
GBP 3,191,466	USD 4,057,355	0.7865	31/07/2023	(653)	–
GBP 2,172,805	USD 2,762,318	0.7865	31/07/2023	(444)	–
<b>Total unrealised loss on forward foreign currency contracts</b>				(1,097)	–
<b>Total Financial Liabilities at fair value through profit or loss</b>				(1,097)	0.00
				Fair Value GBP£	% of Net Assets
<b>Total Value of Investments (Cost: GBP£ 41,317,349)</b>				41,181,222	92.55
Cash at Bank				1,654,307	3.72
Margin Cash				856,333	1.92
Other Net Assets				805,162	1.81
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>				44,497,024	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.

	30 June 2023 % of Total Assets	31 December 2022 % of Total Assets
<b>Analysis of total assets</b>		
Transferable securities admitted to official stock exchange listing	88.72	93.09
Exchange traded financial derivative instruments	–	0.21
OTC Financial derivative instruments	0.01	0.18
Other assets	11.27	6.52
	100.00	100.00

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



## Japan Value Fund

Holdings	Financial assets at fair value through profit or loss	Fair Value JPY¥	% of Net Assets
	<b>Equities: 99.81% (31 Dec 2022: 98.96%)</b>		
	<b>Basic Materials: 5.01% (31 Dec 2022: 7.24%)</b>		
440,000	Nihon Parkerizing	470,360,000	1.66
125,000	SK Kaken	950,000,000	3.35
	<b>Total Basic Materials</b>	<b>1,420,360,000</b>	<b>5.01</b>
	<b>Communications: 5.62% (31 Dec 2022: 4.56%)</b>		
140,000	Akatsuki	285,320,000	1.00
300,000	Amuse	541,500,000	1.91
230,000	Bleach	308,200,000	1.09
280,000	TV Asahi	459,480,000	1.62
	<b>Total Communications</b>	<b>1,594,500,000</b>	<b>5.62</b>
	<b>Consumer Discretionary: 4.18% (31 Dec 2022: 5.94%)</b>		
275,000	Tokai Corp (Gifu)	518,100,000	1.83
350,000	Toyo Tire	666,575,000	2.35
	<b>Total Consumer Discretionary</b>	<b>1,184,675,000</b>	<b>4.18</b>
	<b>Consumer Staples: 3.56% (31 Dec 2022: Nil)</b>		
48,000	Kato Sangyo	189,360,000	0.67
423,300	Ushio	820,355,400	2.89
	<b>Total Consumer Staples</b>	<b>1,009,715,400</b>	<b>3.56</b>
	<b>Consumer, Cyclical: 13.52% (31 Dec 2022: 10.48%)</b>		
150,000	Honda Motor	651,150,000	2.30
255,000	Suzuki Motor	1,326,255,000	4.67
348,000	Topre	551,928,000	1.95
85,000	Toyota Industries	871,675,000	3.07
240,000	TS Tech	435,360,000	1.53
	<b>Total Consumer, Cyclical</b>	<b>3,836,368,000</b>	<b>13.52</b>
	<b>Consumer, Non-cyclical: 12.86% (31 Dec 2022: 15.14%)</b>		
155,000	Aeon Delight	475,850,000	1.68
150,000	Benesse Holdings	276,000,000	0.97
370,000	Medikit	952,380,000	3.36
105,000	San-A	477,750,000	1.68
60,000	Secom	584,340,000	2.06
555,000	Tanseisha	437,340,000	1.54
500,000	Vital KSK Holdings	444,500,000	1.57
	<b>Total Consumer, Non-cyclical</b>	<b>3,648,160,000</b>	<b>12.86</b>


**Portfolio Statements** continued  
As at 30 June 2023

**Japan Value Fund** continued

Holdings	Financial assets at fair value through profit or loss	Fair Value JPY¥	% of Net Assets
	<b>Equities: 99.81% (31 Dec 2022: 98.96%)</b> continued		
	<b>Financial: 14.14% (31 Dec 2022: 19.72%)</b>		
195,000	Aeon Mall	362,895,000	1.28
110,000	Bank of Kyoto	790,020,000	2.79
1,050,000	Concordia Financial	590,730,000	2.08
220,000	Sumitomo Mitsui Financial	1,354,980,000	4.78
275,000	Tokio Marine	911,625,000	3.21
	<b>Total Financial</b>	<b>4,010,250,000</b>	<b>14.14</b>
	<b>Health Care: 3.42% (31 Dec 2022: 1.75%)</b>		
325,000	Medipal	764,075,000	2.69
56,700	Torii Pharmaceutical	205,254,000	0.73
	<b>Total Health Care</b>	<b>969,329,000</b>	<b>3.42</b>
	<b>Industrial: 17.68% (31 Dec 2022: 23.90%)</b>		
420,000	Anest Iwata	495,600,000	1.75
228,900	Cosel	286,353,900	1.01
750,000	Daiwa Industries	1,035,000,000	3.65
240,000	JSP	448,560,000	1.58
317,800	METAWATER	582,845,200	2.06
210,000	NICHIAS	627,900,000	2.21
200,000	Nitto Kohki	395,200,000	1.39
140,000	Nohmi Bosai	252,560,000	0.89
190,000	Pasco	353,020,000	1.24
430,000	Skymark Airlines Inc	539,650,000	1.90
	<b>Total Industrial</b>	<b>5,016,689,100</b>	<b>17.68</b>
	<b>Industrials: 2.27% (31 Dec 2022: Nil)</b>		
501,300	Aida Engineering	471,222,000	1.66
56,900	Oyo	114,141,400	0.40
5,800	Subaru Enterprise	58,406,000	0.21
	<b>Total Industrials</b>	<b>643,769,400</b>	<b>2.27</b>
	<b>Materials: 2.56% (31 Dec 2022: Nil)</b>		
320,000	Lintec	726,720,000	2.56
	<b>Total Materials</b>	<b>726,720,000</b>	<b>2.56</b>
	<b>Technology: 14.99% (31 Dec 2022: 10.23%)</b>		
365,000	Casio Computer	431,065,000	1.52
750,000	Forum Engineering	923,250,000	3.25
49,000	Ines	73,500,000	0.26
235,000	Jastec	317,015,000	1.12
210,000	MinebeaMitsumi	568,050,000	2.00





Holdings	Financial assets at fair value through profit or loss	Fair Value JPY¥	% of Net Assets			
<b>Equities: 99.81% (31 Dec 2022: 98.96%) continued</b>						
<b>Technology: 14.99% (31 Dec 2022: 10.23%) continued</b>						
50,000	Mitsubishi Research Institute	274,500,000	0.97			
140,000	NS Solutions	561,400,000	1.98			
225,000	Sato	438,300,000	1.54			
225,400	Shin-Etsu Polymer	342,608,000	1.21			
100,000	SRA Holdings	324,500,000	1.14			
<b>Total Technology</b>		<b>4,254,188,000</b>	<b>14.99</b>			
<b>Total Equities</b>		<b>28,314,723,900</b>	<b>99.81</b>			
<b>Total Transferable Securities</b>		<b>28,314,723,900</b>	<b>99.81</b>			
<b>Financial assets at fair value through profit or loss</b>						
<b>Open Forward Currency Contracts: 0.43% (31 Dec 2022: Nil)</b>						
	Currency Sold	Currency Bought	Currency Rate	Maturity Date	Unrealised Gain JPY¥	% of Net Assets
	JPY3,153,479,915	USD22,164,371	142.2770	31/07/2023	42,407,025	0.15
	JPY2,591,635,882	USD18,215,426	142.2770	31/07/2023	34,851,520	0.12
	JPY2,107,553,843	GBP11,655,026	180.8279	31/07/2023	17,186,651	0.06
	JPY863,943,951	EUR5,577,193	154.9066	31/07/2023	10,310,905	0.04
	JPY441,860,782	EUR2,852,434	154.9066	31/07/2023	5,273,473	0.02
	JPY307,148,838	CHF1,936,423	158.6166	31/07/2023	4,099,500	0.02
	JPY417,394,368	GBP2,308,241	180.8279	31/07/2023	3,403,762	0.01
	JPY233,894,202	CHF1,474,589	158.6166	31/07/2023	3,121,775	0.01
	JPY76,261,521	USD536,007	142.2770	31/07/2023	1,025,542	–
	JPY9,101,435	GBP50,332	180.8279	31/07/2023	74,220	–
	JPY1,488,035	USD10,352	143.7387	31/07/2023	4,675	–
	GBP9,968	JPY1,820,655	182.6412	31/07/2023	3,376	–
	JPY222,741	CHF1,404	158.6169	31/07/2023	2,972	–
	JPY194,121	EUR1,253	154.9064	31/07/2023	2,317	–
	JPY757,761	GBP4,168	181.8223	31/07/2023	2,001	–
	EUR1,549	JPY243,482	157.1429	31/07/2023	601	–
	JPY191,142	GBP1,051	181.9412	31/07/2023	380	–
	JPY15,554	EUR100	155.5400	31/07/2023	122	–
	JPY27,149	USD189	143.7368	31/07/2023	86	–
	GBP180	JPY32,916	182.6434	31/07/2023	61	–
	JPY3,206	GBP18	181.5402	31/07/2023	13	–
	EUR28	JPY4,397	157.1480	31/07/2023	11	–
	JPY482	EUR3	155.4839	31/07/2023	4	–
	EUR–	JPY2	200.0000	31/07/2023	–	–
<b>Total unrealised gain on forward foreign currency contracts</b>					<b>121,770,992</b>	<b>0.43</b>
<b>Total Financial Assets at fair value through profit or loss</b>					<b>28,436,494,892</b>	<b>100.24</b>



## Japan Value Fund continued

## Financial liabilities at fair value through profit or loss

## Open Forward Currency Contracts: Nil (31 Dec 2022: (0.22%))

Currency Sold	Currency Bought	Currency Rate	Maturity Date	Unrealised Loss JPY¥	% of Net Assets
USD55,083	JPY7,917,536	143.7387	31/07/2023	(24,874)	–
JPY10,971,407	GBP60,070	182.6439	31/07/2023	(20,504)	–
JPY10,168,076	CHF63,203	160.8800	31/07/2023	(9,250)	–
GBP22,872	JPY4,161,834	181.9614	31/07/2023	(7,802)	–
GBP13,106	JPY2,383,010	181.8223	31/07/2023	(6,294)	–
GBP6,181	JPY1,122,205	181.5598	31/07/2023	(4,590)	–
GBP1,500	JPY272,340	181.5600	31/07/2023	(1,114)	–
USD1,008	JPY144,880	143.7387	31/07/2023	(455)	–
GBP241	JPY43,786	181.8204	31/07/2023	(116)	–
JPY18,473	GBP101	182.6839	31/07/2023	(39)	–
<b>Total unrealised loss on forward foreign currency contracts</b>				(75,038)	0.00
<b>Total Financial Liabilities at fair value through profit or loss</b>				(75,038)	0.00

	Fair Value JPY¥	% of Net Assets
<b>Total Value of Investments (Cost: JPY¥ 24,801,813,172)</b>	28,436,419,854	100.24
Cash at Bank	23,651,329	0.08
Other Net Liabilities	(91,040,591)	(0.32)
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	28,369,030,592	100.00

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

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

Analysis of total assets	30 June 2023 % of Total Assets	31 December 2022 % of Total Assets
Transferable securities admitted to official stock exchange listing	97.84	98.12
OTC Financial derivative instruments	0.42	–
Other assets	1.74	1.88
	100.00	100.00

The % of Net Assets has been 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: 0.83% (31 Dec 2022: 3.83%)</b>		
	<b>Ireland: 0.83% (31 Dec 2022: 3.83%)</b>		
6,564,564	Northern Trust Global Funds – US Dollar Fund	6,564,564	0.83
	<b>Total Ireland</b>	<b>6,564,564</b>	<b>0.83</b>
	<b>Total Investment Funds</b>	<b>6,564,564</b>	<b>0.83</b>
	<b>Equities: 98.69% (31 Dec 2022: 94.34%)</b>		
	<b>Communications: 18.15% (31 Dec 2022: 14.45%)</b>		
314,269	Alphabet	38,017,121	4.83
270,897	Amazon.com	35,314,133	4.48
8,812	Booking	23,795,308	3.02
207,450	Liberty Media	15,616,836	1.98
106,686	T-Mobile US	14,818,685	1.88
356,672	Uber	15,397,530	1.96
	<b>Total Communications</b>	<b>142,959,613</b>	<b>18.15</b>
	<b>Consumer Discretionary: Nil (31 Dec 2022: 1.50%)</b>	<b>–</b>	<b>–</b>
	<b>Consumer, Cyclical: 1.52% (31 Dec 2022: 1.90%)</b>		
591,332	Cannae	11,950,820	1.52
	<b>Total Consumer, Cyclical</b>	<b>11,950,820</b>	<b>1.52</b>
	<b>Consumer, Non-Cyclical: 20.76% (31 Dec 2022: 21.37%)</b>		
23,924	Anthem	10,629,194	1.35
300,558	Centene	20,272,637	2.58
356,571	Envista	12,066,363	1.53
88,795	ICON	22,216,509	2.82
943,441	Sabre	3,009,577	0.38
51,843	United Rentals	23,089,317	2.93
716,350	US Foods	31,519,400	4.00
171,511	Visa	40,730,432	5.17
	<b>Total Consumer, Non-Cyclical</b>	<b>163,533,429</b>	<b>20.76</b>
	<b>Energy: 7.02% (31 Dec 2022: 8.27%)</b>		
433,515	Canadian Natural Resources	24,400,678	3.10
1,272,289	Cenovus Energy	21,633,480	2.75
242,931	Ovintiv	9,248,383	1.17
	<b>Total Energy</b>	<b>55,282,541</b>	<b>7.02</b>


**Portfolio Statements** continued  
 As at 30 June 2023

**North American Fund** continued

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
<b>Equities: 98.69% (31 Dec 2022: 94.34%)</b> continued			
<b>Financial: 12.33% (31 Dec 2022: 16.38%)</b>			
144,743	Affiliated Managers	21,695,528	2.75
130,293	Arch Capital	9,752,431	1.24
20,829	Fairfax Financial	15,619,428	1.98
203,310	Intercontinental Exchange	22,990,295	2.92
91,789	RenaissanceRe	17,120,484	2.17
57,466	Travelers Companies	9,979,546	1.27
<b>Total Financial</b>		<b>97,157,712</b>	<b>12.33</b>
<b>Health Care: 2.90% (31 Dec 2022: Nil)</b>			
53,476	McKesson	22,850,830	2.90
<b>Total Health Care</b>		<b>22,850,830</b>	<b>2.90</b>
<b>Industrial: 8.07% (31 Dec 2022: 7.65%)</b>			
71,762	Ametek	11,616,832	1.48
44,691	Littelfuse	13,018,935	1.65
45,639	Norfolk Southern	10,349,100	1.31
75,167	TE Connectivity	10,535,407	1.34
88,219	Union Pacific	18,051,372	2.29
<b>Total Industrial</b>		<b>63,571,646</b>	<b>8.07</b>
<b>Materials: 2.02% (31 Dec 2022: 1.58%)</b>			
377,992	Teck Resources	15,913,463	2.02
<b>Total Materials</b>		<b>15,913,463</b>	<b>2.02</b>
<b>Technology: 25.92% (31 Dec 2022: 21.24%)</b>			
272,271	Amdocs	26,913,988	3.42
128,268	Analog Devices	24,987,889	3.17
247,315	Black Knight	14,772,125	1.87
14,420	Constellation Software	29,910,780	3.80
166,851	Fiserv	21,048,254	2.67
99,861	Microsoft	34,006,665	4.32
127,295	MKS Instruments	13,760,589	1.75
147,594	Qualcomm	17,569,590	2.23
349,364	SS&C Technologies	21,171,458	2.69
<b>Total Technology</b>		<b>204,141,338</b>	<b>25.92</b>
<b>Total Equities</b>		<b>777,361,392</b>	<b>98.69</b>
<b>Total Transferable Securities</b>		<b>783,925,956</b>	<b>99.52</b>



## Financial assets at fair value through profit or loss

## Open Forward Currency Contracts: 0.02% (31 Dec 2022: 0.02%)

Currency Sold	Currency Bought	Currency Rate	Maturity Date	Unrealised Gain US\$	% of Net Assets
USD 43,712,855	EUR 40,103,610	1.0899	31/07/2023	92,674	0.02
USD 3,127,905	EUR 2,869,643	1.0899	31/07/2023	6,631	–
USD 20,514,900	GBP 16,136,769	1.2713	31/07/2023	4,198	–
USD 17,549,030	GBP 13,803,852	1.2713	31/07/2023	3,591	–
USD 728,626	CHF 652,288	1.1170	31/07/2023	2,293	–
USD 674,740	EUR 619,029	1.0899	31/07/2023	1,431	–
USD 1,432,298	GBP 1,126,628	1.2713	31/07/2023	293	–
EUR 25,272	USD 27,717	1.0967	31/07/2023	112	–
EUR 20,051	USD 21,990	1.0967	31/07/2023	89	–
USD 189	GBP 150	1.2620	31/07/2023	2	–
USD 205	GBP 163	1.2613	31/07/2023	2	–
USD 384	EUR 352	1.0900	31/07/2023	1	–
EUR 276	USD 303	1.0967	31/07/2023	1	–
USD 6,357	GBP 5,000	1.2713	31/07/2023	1	–
EUR 215	USD 236	1.0967	31/07/2023	1	–
USD –	GBP –	1.5000	31/07/2023	–	–
USD 92	GBP 72	1.2712	31/07/2023	–	–
USD 332	GBP 261	1.2712	31/07/2023	–	–
<b>Total unrealised gain on forward foreign currency contracts</b>				111,320	0.02
<b>Total Financial Assets at fair value through profit or loss</b>				784,037,276	99.54

## Financial liabilities at fair value through profit or loss

## Open Forward Currency Contracts: Nil (31 Dec 2022: (0.07%))

Currency Sold	Currency Bought	Currency Rate	Maturity Date	Unrealised Loss US\$	% of Net Assets
GBP 188,490	USD 237,887	1.2620	31/07/2023	(1,792)	–
GBP 10,787	USD 13,607	1.2614	31/07/2023	(110)	–
EUR 42,769	USD 46,623	1.0901	31/07/2023	(94)	–
GBP 194,608	USD 247,412	1.2713	31/07/2023	(47)	–
EUR 14,174	USD 15,454	1.0903	31/07/2023	(28)	–
GBP 2,525	USD 3,185	1.2614	31/07/2023	(26)	–
EUR 19,632	USD 21,433	1.0917	31/07/2023	(11)	–
GBP 33,675	USD 42,811	1.2712	31/07/2023	(10)	–
EUR 18,006	USD 19,658	1.0917	31/07/2023	(10)	–
GBP 33,332	USD 42,376	1.2713	31/07/2023	(8)	–



## North American Fund continued

## Financial liabilities at fair value through profit or loss

## Open Forward Currency Contracts: Nil (31 Dec 2022: (0.07%))

Currency Sold	Currency Bought	Currency Rate	Maturity Date	Unrealised Loss US\$	% of Net Assets
GBP 9,204	USD 11,701	1.2712	31/07/2023	(3)	–
GBP 55	USD 70	1.2712	31/07/2023	–	–
GBP 18	USD 22	1.2620	31/07/2023	–	–
EUR 44	USD 48	1.0918	31/07/2023	–	–
GBP 28	USD 35	1.2614	31/07/2023	–	–
GBP 7	USD 9	1.2706	31/07/2023	–	–
GBP 7	USD 9	1.2620	31/07/2023	–	–
GBP 324	USD 412	1.2712	31/07/2023	–	–
EUR 51	USD 56	1.0917	31/07/2023	–	–
<b>Total unrealised loss on forward foreign currency contracts</b>				(2,139)	0.00
<b>Total Financial Liabilities at fair value through profit or loss</b>				(2,139)	0.00

	Fair Value US\$	% of Net Assets
<b>Total Value of Investments (Cost: US\$ 663,250,118)</b>	784,035,137	99.54
Cash at Bank	9,545,083	1.21
Other Net Liabilities	(5,918,717)	(0.75)
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	787,661,503	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 2023 % of Total Assets	31 December 2022 % of Total Assets
Transferable securities admitted to official stock exchange listing	98.69	97.74
OTC Financial derivative instruments	0.01	0.01
Other assets	1.30	2.25
	100.00	100.00

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



## Smart Energy Fund

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
<b>Equities: 99.70% (31 Dec 2022: 99.99%)</b>			
<b>Basic Materials: 6.20% (31 Dec 2022: 5.93%)</b>			
16,400	Air Liquide	2,937,932	1.45
650,000	Lynas Rare Earths	2,963,807	1.46
292,000	MP Materials	6,680,960	3.29
<b>Total Basic Materials</b>		<b>12,582,699</b>	<b>6.20</b>
<b>Consumer Discretionary: 1.47% (31 Dec 2022: 1.64%)</b>			
7,100	LG Energy Solution	2,979,775	1.47
<b>Total Consumer Discretionary</b>		<b>2,979,775</b>	<b>1.47</b>
<b>Consumer, Cyclical: 3.93% (31 Dec 2022: 1.64%)</b>			
105,000	BYD	3,349,667	1.65
479,000	NIO ADR	4,641,510	2.28
<b>Total Consumer, Cyclical</b>		<b>7,991,177</b>	<b>3.93</b>
<b>Energy: 12.37% (31 Dec 2022: 18.77%)</b>			
363,000	Array Technologies	8,203,800	4.04
63,000	Contemporary Amperex Technology Co Ltd	1,981,329	0.98
10,000	EnerSys	1,085,200	0.53
10,700	First Solar	2,033,963	1.00
1,000,000	ITM Power	918,932	0.45
54,000	Maxeon Solar Technologies	1,520,640	0.75
106,000	Nordex	1,286,562	0.63
309,000	Shoals Technologies	7,898,040	3.88
850	SolarEdge Technologies	228,692	0.11
<b>Total Energy</b>		<b>25,157,158</b>	<b>12.37</b>
<b>Industrial: 19.75% (31 Dec 2022: 25.56%)</b>			
109,000	ABB	4,286,168	2.11
155,000	Alstom	4,619,949	2.27
133,000	Azbil	4,169,392	2.05
53,000	Cognex	2,969,060	1.46
462,000	Delta Electronics	5,110,341	2.51
37,000	Fuji Electric	1,610,198	0.79
12,500	Keyence	5,867,956	2.89
14,200	Nexans	1,229,306	0.60
15,700	Schneider Electric	2,851,244	1.40
35,000	Stadler Rail	1,367,685	0.67
246,000	Vertiv Holdings	6,093,420	3.00
<b>Total Industrial</b>		<b>40,174,719</b>	<b>19.75</b>


**Portfolio Statements** continued  
 As at 30 June 2023

**Smart Energy Fund** continued

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
<b>Equities: 99.70% (31 Dec 2022: 99.99%)</b> continued			
<b>Materials: 12.07% (31 Dec 2022: 6.32%)</b>			
12,400	Air Products and Chemicals	3,714,172	1.83
16,100	Albemarle	3,591,749	1.77
20,200	Linde	7,697,816	3.79
149,000	Livent	4,087,070	2.01
12,000	Piedmont Lithium	692,520	0.34
460,000	Pilbara Minerals	1,497,313	0.74
5,300,000	Sayona Mining	617,390	0.30
36,100	Sociedad Quimica y Minera de Chile	2,621,582	1.29
<b>Total Materials</b>		<b>24,519,612</b>	<b>12.07</b>
<b>Technology: 40.45% (31 Dec 2022: 33.94%)</b>			
12,000	AIXTRON	407,030	0.20
22,700	Analog Devices	4,422,187	2.17
92,000	Infineon Technologies	3,792,557	1.87
90,100	Lattice Semiconductor	8,655,907	4.26
133,000	Marvell Technology	7,950,740	3.91
15,900	Monolithic Power Systems	8,589,657	4.22
102,000	Nidec	5,536,306	2.73
123,500	ON Semiconductor	11,680,630	5.75
37,300	Power Integrations	3,531,191	1.74
53,000	Qorvo	5,407,590	2.66
505,000	Renesas Electronics	9,438,942	4.64
51,500	Rohm	4,817,380	2.37
220,000	Silergy	2,719,581	1.34
106,000	STMicroelectronics	5,269,410	2.59
<b>Total Technology</b>		<b>82,219,108</b>	<b>40.45</b>
<b>Utilities: 3.46% (31 Dec 2022: 6.19%)</b>			
89,000	Boralex	2,426,019	1.19
161,000	Hydro One	4,605,215	2.27
<b>Total Utilities</b>		<b>7,031,234</b>	<b>3.46</b>
<b>Total Equities</b>		<b>202,655,482</b>	<b>99.70</b>
<b>Total Transferable Securities</b>		<b>202,655,482</b>	<b>99.70</b>





Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
	<b>Total Value of Investments (Cost: US\$ 179,420,930)</b>	202,655,482	99.70
	Cash at Bank	2,181,730	1.07
	Other Net Liabilities	(1,571,863)	(0.77)
	<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	203,265,349	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 2023 % of Total Assets	31 December 2022 % of Total Assets
Transferable securities admitted to official stock exchange listing	98.21	98.29
Other assets	1.79	1.71
	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 2023

## Smart Mobility Fund

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
<b>Equities: 100.08% (31 Dec 2022: 99.81%)</b>			
<b>Automobiles &amp; Parts: 6.60% (31 Dec 2022: 8.87%)</b>			
5,000	Aptiv	510,450	3.70
1,100	Hyundai Mobis	194,095	1.41
5,000	Mando	204,531	1.49
<b>Total Automobiles &amp; Parts</b>		<b>909,076</b>	<b>6.60</b>
<b>Basic Materials: 2.21% (31 Dec 2022: 2.31%)</b>			
1,700	Air Liquide	304,542	2.21
<b>Total Basic Materials</b>		<b>304,542</b>	<b>2.21</b>
<b>Communications: 4.55% (31 Dec 2022: 4.05%)</b>			
14,500	Uber	625,965	4.55
<b>Total Communications</b>		<b>625,965</b>	<b>4.55</b>
<b>Consumer Discretionary: 4.74% (31 Dec 2022: 8.33%)</b>			
700	LG Energy Solution	293,781	2.13
2,500	Visteon	359,025	2.61
<b>Total Consumer Discretionary</b>		<b>652,806</b>	<b>4.74</b>
<b>Consumer, Cyclical: 4.85% (31 Dec 2022: 1.66%)</b>			
10,000	BYD	319,016	2.32
36,000	NIO ADR	348,840	2.53
<b>Total Consumer, Cyclical</b>		<b>667,856</b>	<b>4.85</b>
<b>Electronic &amp; Electrical Equipment: 0.61% (31 Dec 2022: 0.67%)</b>			
600	TE Connectivity	84,096	0.61
<b>Total Electronic &amp; Electrical Equipment</b>		<b>84,096</b>	<b>0.61</b>
<b>Energy: 1.99% (31 Dec 2022: 6.72%)</b>			
5,760	Contemporary Amperex Technology Co Ltd	181,150	1.32
100,000	ITM Power	91,893	0.67
<b>Total Energy</b>		<b>273,043</b>	<b>1.99</b>



Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
<b>Equities: 100.08% (31 Dec 2022: 99.81%)</b> continued			
<b>Industrial: 14.88% (31 Dec 2022: 17.12%)</b>			
9,000	ABB	353,904	2.57
16,000	Alstom	476,898	3.46
24,000	Chroma ATE	193,036	1.40
6,000	Fuji Electric	261,114	1.90
2,500	Schneider Electric	454,019	3.30
3,900	Stadler Rail	152,399	1.10
3,000	Trimble	158,820	1.15
<b>Total Industrial</b>		<b>2,050,190</b>	<b>14.88</b>
<b>Leisure Goods: 0.88% (31 Dec 2022: 0.81%)</b>			
10,000	Panasonic	121,320	0.88
<b>Total Leisure Goods</b>		<b>121,320</b>	<b>0.88</b>
<b>Materials: 20.61% (31 Dec 2022: 13.01%)</b>			
1,400	Air Products and Chemicals	419,342	3.05
1,700	Albemarle	379,253	2.75
1,400	Linde	533,512	3.87
9,000	Livent	246,870	1.79
55,000	Lynas Rare Earths	250,784	1.82
23,500	MP Materials	537,680	3.90
900	Piedmont Lithium	51,939	0.38
15,000	Pilbara Minerals	48,825	0.35
450,000	Sayona Mining	52,420	0.38
4,400	Sociedad Quimica y Minera de Chile	319,528	2.32
<b>Total Materials</b>		<b>2,840,153</b>	<b>20.61</b>
<b>Technology: 18.30% (31 Dec 2022: 14.66%)</b>			
6,800	Dassault Systemes	301,389	2.19
37,000	Delta Electronics	409,270	2.97
350	Monolithic Power Systems	189,080	1.37
7,600	Nidec	412,509	2.99
5,400	ON Semiconductor	510,732	3.71
8,000	Sinbon Electronics	94,912	0.69
5,500	u-blox	603,085	4.38
<b>Total Technology</b>		<b>2,520,977</b>	<b>18.30</b>



## Portfolio Statements continued

As at 30 June 2023

## Smart Mobility Fund continued

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
<b>Equities: 100.08% (31 Dec 2022: 99.81%)</b> continued			
<b>Technology Hardware &amp; Equipment: 19.86% (31 Dec 2022: 21.60%)</b>			
1,700	Analog Devices	331,177	2.40
7,500	Infineon Technologies	309,176	2.24
2,600	NXP Semiconductors	532,168	3.86
38,000	Renesas Electronics	710,257	5.16
5,300	Rohm	495,769	3.60
7,200	STMicroelectronics	357,922	2.60
<b>Total Technology Hardware &amp; Equipment</b>		<b>2,736,469</b>	<b>19.86</b>
<b>Total Equities</b>		<b>13,786,493</b>	<b>100.08</b>
<b>Total Transferable Securities</b>		<b>13,786,493</b>	<b>100.08</b>
<b>Total Value of Investments (Cost: US\$ 12,281,591)</b>		<b>13,786,493</b>	<b>100.08</b>
	Cash at Bank	140,769	1.02
	Other Net Liabilities	(152,217)	(1.10)
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>		<b>13,775,045</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.

Analysis of total assets	30 June 2023 % of Total Assets	31 December 2022 % of Total Assets
Transferable securities admitted to official stock exchange listing	98.63	99.43
Other assets	1.37	0.57
	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>Equities: 93.90% (31 Dec 2022: 95.21%)</b>			
<b>Basic Materials: 10.04% (31 Dec 2022: 9.11%)</b>			
872,755	Anglo American	19,488,619	1.96
4,927,958	Atalaya Mining	15,769,466	1.59
8,600,568	Central Asia Metals	15,635,833	1.57
1,508,557	Mondi	18,155,483	1.83
188,292	Rio Tinto	9,407,514	0.95
37,486,584	SigmaRoc	21,217,407	2.14
<b>Total Basic Materials</b>		<b>99,674,322</b>	<b>10.04</b>
<b>Communications: 3.48% (31 Dec 2022: 5.75%)</b>			
2,124,387	Gamma Communications	24,424,077	2.46
6,140,769	Spirent Communications	10,077,002	1.02
<b>Total Communications</b>		<b>34,501,079</b>	<b>3.48</b>
<b>Consumer Discretionary: 5.91% (31 Dec 2022: 7.95%)</b>			
1,874,355	Howdens Joinery	12,097,087	1.22
12,618,717	JD Sports Fashion	18,334,996	1.85
126,809	Next	8,752,357	0.88
4,370,887	Redrow	19,494,156	1.96
<b>Total Consumer Discretionary</b>		<b>58,678,596</b>	<b>5.91</b>
<b>Consumer, Cyclical: 11.15% (31 Dec 2022: 13.28%)</b>			
2,292,555	B&M European Value Retail	12,682,414	1.28
924,055	Bellway	18,499,581	1.86
709,697	Dunelm	7,976,994	0.80
1,771,932	Grafton	13,948,649	1.40
2,613,224	Inchcape	20,252,486	2.04
3,948,543	J Sainsbury	10,574,198	1.07
1,119,620	MJ Gleeson	4,142,594	0.42
11,394,853	Rank	10,460,475	1.05
4,721,408	Wincanton	12,204,840	1.23
<b>Total Consumer, Cyclical</b>		<b>110,742,231</b>	<b>11.15</b>

## UK Value Opportunities Fund continued

Holdings	Financial assets at fair value through profit or loss	Fair Value GBP£	% of Net Assets
<b>Equities: 93.90% (31 Dec 2022: 95.21%)</b> continued			
<b>Consumer, Non-cyclical: 15.71% (31 Dec 2022: 16.19%)</b>			
2,161,919	A.G. Barr	10,127,077	1.02
667,243	Cranswick	21,645,309	2.18
997,499	Hikma Pharmaceuticals	18,618,319	1.87
10,701,538	Marks & Spencer	20,359,676	2.05
19,701,560	Premier Foods	25,454,415	2.56
7,205,759	PZ Cussons	11,730,976	1.18
5,779,780	QinetiQ	20,529,779	2.07
19,216,258	Speedy Hire	6,937,069	0.70
5,216,491	SThree	18,075,141	1.82
208,490	Young & Co's Brewery	2,539,200	0.26
<b>Total Consumer, Non-cyclical</b>		<b>156,016,961</b>	<b>15.71</b>
<b>Energy: 4.83% (31 Dec 2022: 4.81%)</b>			
5,059,349	Harbour Energy	11,525,197	1.16
8,101,987	Serica Energy	16,816,517	1.69
837,453	Shell	19,625,711	1.98
<b>Total Energy</b>		<b>47,967,425</b>	<b>4.83</b>
<b>Financial: 22.91% (31 Dec 2022: 16.94%)</b>			
1,396,944	3i	27,023,882	2.72
14,085,800	Barclays	21,576,628	2.17
3,250,414	Beazley	19,016,567	1.92
4,216,425	Conduit	19,437,719	1.96
1,972,184	Hargreaves Lansdown	16,022,023	1.61
5,520,939	Henry Boot	11,633,723	1.17
1,718,087	Hiscox	18,778,691	1.89
35,376,381	Lloyds Banking Group	15,365,590	1.55
7,906,986	Natwest	19,079,557	1.92
4,407,229	OSB	21,189,957	2.14
842,097	Rathbone Brothers	15,612,478	1.57
1,864,951	Standard Chartered	12,819,673	1.29
13,584,604	Watkin Jones	9,876,007	1.00
<b>Total Financial</b>		<b>227,432,495</b>	<b>22.91</b>
<b>Health Care: 2.98% (31 Dec 2022: 2.71%)</b>			
2,122,277	GSK	29,550,712	2.98
<b>Total Health Care</b>		<b>29,550,712</b>	<b>2.98</b>



Holdings	Financial assets at fair value through profit or loss	Fair Value GBP£	% of Net Assets
<b>Equities: 93.90% (31 Dec 2022: 95.21%)</b> continued			
<b>Industrial: 10.66% (31 Dec 2022: 14.99%)</b>			
1,051,933	BAE Systems	9,759,834	0.98
253,015	Hill & Smith	3,759,803	0.38
10,129,664	Kier	7,603,336	0.76
2,268,001	Luceco	2,767,744	0.28
6,978,991	Morgan Advanced Materials	18,982,855	1.91
1,206,356	Morgan Sindall	22,221,078	2.24
2,616,681	Renew	19,643,529	1.98
4,471,288	Vesuvius	17,866,373	1.80
122,212	Wizz Air	3,272,837	0.33
<b>Total Industrial</b>		<b>105,877,389</b>	<b>10.66</b>
<b>Materials: 3.63% (31 Dec 2022: 1.68%)</b>			
7,198,559	Breedon Group	23,681,820	2.38
5,197,967	Marshalls	12,371,156	1.25
<b>Total Materials</b>		<b>36,052,976</b>	<b>3.63</b>
<b>Technology: 2.60% (31 Dec 2022: 1.80%)</b>			
1,136,002	Computacenter	25,787,245	2.60
<b>Total Technology</b>		<b>25,787,245</b>	<b>2.60</b>
<b>Total Equities</b>		<b>932,281,431</b>	<b>93.90</b>
<b>Total Transferable Securities</b>		<b>932,281,431</b>	<b>93.90</b>
<b>Total Value of Investments (Cost: GBP£ 1,009,531,731)</b>		<b>932,281,431</b>	<b>93.90</b>
Cash at Bank		58,204,956	5.86
Other Net Assets		2,347,201	0.24
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>		<b>992,833,588</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.

Analysis of total assets	30 June 2023 % of Total Assets	31 December 2022 % of Total Assets
Transferable securities admitted to official stock exchange listing	93.48	94.95
Other assets	6.52	5.05
	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 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>Assets</b>					
Transferable securities	10	380,991,424	–	164,028,441	1,795,991,081
Financial derivative instruments	10	–	–	–	12,800
Dividends and interest receivable		175,874	–	453,220	347,797
Amounts receivable on sale of securities		4,713	–	2,864,144	2,951,474
Amounts receivable on sale of redeemable participating shares		216,803	–	99,291	4,222,416
Sundry debtors		9,599	–	2,938	15,869
Cash at bank	3	7,433,146	14,321	1,812,998	76,560,341
Margin cash	3	–	–	–	–
Reclaims receivable		–	–	–	–
<b>Total Assets</b>		<b>388,831,559</b>	<b>14,321</b>	<b>169,261,032</b>	<b>1,880,101,778</b>
<b>Liabilities</b>					
Financial derivative instruments	10	–	–	–	(982)
Bank overdraft	3	–	–	–	–
Amounts payable on redemption of redeemable participating shares		(1,136,352)	–	(137,144)	(4,306,078)
Amounts payable on purchase of securities		–	–	(366,439)	(2,493,147)
Dividends and interest payable		(433)	–	(7)	(144)
Investment management fee payable	1	(304,758)	–	(54,686)	(2,360,699)
Management company fee payable	7	(4,110)	–	(1,667)	(20,290)
Performance fee payable	1	–	–	–	(8,697,476)
Sundry creditors		(171,289)	(14,321)	(646,478)	(463,834)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>(1,616,942)</b>	<b>(14,321)</b>	<b>(1,206,421)</b>	<b>(18,342,650)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>387,214,617</b>	<b>–</b>	<b>168,054,611</b>	<b>1,861,759,128</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.





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\$
19,585,701	867,422	1,241,454,821	–	284,019,554	16,684,471	139,489,665	709,599,742
–	–	–	–	647	–	2,366,874	9,200,566
60,143	–	3,483,790	43	186,374	21,259	440,061	3,401,749
151,202	–	15,054,642	–	–	188,784	3,809,315	5,554,191
–	–	856,019	–	–	42	–	391,646
1,106	–	22,783	–	6,687	1,307	407,045	11,109
653,993	1,007,905	38,680,693	59,679	2,916,872	713,906	5,458,808	117,459
–	–	–	–	–	–	2,826,202	27,404,613
–	–	–	–	–	–	–	–
20,452,145	1,875,327	1,299,552,748	59,722	287,130,134	17,609,769	154,797,970	755,681,075
–	–	–	–	(7,405)	–	(7,116,464)	(4,129,468)
(289,732)	–	–	–	(134,977)	–	(6,837,088)	(33,217,014)
(7,581)	–	(1,701,063)	–	–	(9,213)	(2,733,368)	(756,102)
(38,918)	(867,422)	(13,976,915)	–	–	(229,019)	–	(15,898,380)
(1,845)	–	(466)	–	(3,390)	–	(24,568)	(76,389)
(7,126)	–	(1,350,856)	–	(285,123)	(19,550)	(152,657)	(537,723)
(252)	–	(13,164)	–	(2,063)	(298)	(1,235)	(9,409)
–	–	–	–	–	–	(51,774)	–
(34,600)	–	(3,820,466)	(59,722)	(26,845)	(6,418)	(41,808)	(552,340)
(380,054)	(867,422)	(20,862,930)	(59,722)	(459,803)	(264,498)	(16,958,962)	(55,176,825)
20,072,091	1,007,905	1,278,689,818	–	286,670,331	17,345,271	137,839,008	700,504,250



## Unaudited Statement of Financial Position continued

For the six months ended 30 June 2023

### For the six months ended 30 June 2023

	Notes	Global Insurance Fund GBP	Global Technology Fund US\$	Healthcare Blue Chip Fund US\$	Healthcare Discovery Fund US\$
<b>Assets</b>					
Transferable securities	10	1,981,525,048	5,002,075,474	272,469,597	34,837,655
Financial derivative instruments	10	46,209	18,661,154	506	–
Dividends and interest receivable		840,646	2,632,506	38,132	8,101
Amounts receivable on sale of securities		2,844,107	5,213,107	–	32,409
Amounts receivable on sale of redeemable participating shares		2,136,533	2,240,415	373,105	317
Sundry debtors		30,382	100,437	9,359	10,134
Cash at bank	3	48,475,268	317,092,060	9,579,743	1,828,120
Margin cash	3	–	8,449,700	–	–
Reclaims receivable		45,770	–	–	–
<b>Total Assets</b>		<b>2,035,943,963</b>	<b>5,356,464,853</b>	<b>282,470,442</b>	<b>36,716,736</b>
<b>Liabilities</b>					
Financial derivative instruments	10	(90,554)	(10,792)	–	–
Bank overdraft	3	(43,125,476)	(357,971)	–	(901,818)
Amounts payable on redemption of redeemable participating shares		(7,327,075)	(41,384,798)	(1,951,102)	(67,666)
Amounts payable on purchase of securities		–	(10,178,189)	–	–
Dividends and interest payable		(182,643)	(2,819)	(3)	(2,351)
Investment management fee payable	1	(1,458,859)	(7,482,081)	(163,503)	(20,336)
Management company fee payable	7	(33,888)	(51,517)	(2,577)	(464)
Performance fee payable	1	–	–	(299,531)	(117,275)
Sundry creditors		(481,111)	(1,667,964)	(326,789)	(124,546)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>(52,699,606)</b>	<b>(61,136,131)</b>	<b>(2,743,505)</b>	<b>(1,234,456)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>1,983,244,357</b>	<b>5,295,328,722</b>	<b>279,726,937</b>	<b>35,482,280</b>

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\$
1,701,658,034	41,179,250	28,314,723,900	783,925,956	202,655,482	13,786,493	932,281,431	16,742,700,429
9,540	3,069	121,770,992	111,320	–	–	–	31,268,649
64,491	430,657	23,097,730	399,577	167,225	16,173	5,068,676	20,133,627
–	1,916,534	425,520,331	–	1,006,525	18,254	200,542	46,100,340
1,186,002	497	8,187,327	5,222	311,986	2,348	1,475,235	14,554,717
296,225	5,771	291,199	45,624	16,769	14,383	9,432	1,031,952
55,210,762	2,020,694	46,121,238	9,818,037	2,181,730	140,769	58,271,146	670,147,061
–	856,333	–	–	–	–	–	39,769,215
–	–	–	47,923	2,990	–	–	109,103
1,758,425,054	46,412,805	28,939,712,717	794,353,659	206,342,707	13,978,420	997,306,462	17,565,815,093
–	(1,097)	(75,038)	(2,139)	–	–	–	(11,384,964)
–	(366,387)	(22,469,909)	(272,954)	–	–	(66,190)	(97,556,880)
(4,349,798)	(8,555)	(3,713,432)	(5,753,545)	(142,402)	(3)	(1,507,541)	(75,704,683)
(8,363,167)	(1,454,557)	(476,253,546)	–	(2,454,193)	(183,680)	(2,027,725)	(62,771,870)
(193,144)	(2,456)	(712,853)	–	(548)	(6)	(318)	(547,084)
(1,785,647)	(64,278)	(28,041,773)	(477,731)	(453,294)	(19,065)	(576,900)	(18,364,686)
(19,717)	(757)	(298,473)	(9,629)	(1,679)	(140)	(11,503)	(199,134)
–	–	–	–	–	–	–	(9,166,056)
(8,101,618)	(17,694)	(39,117,101)	(176,158)	(25,242)	(481)	(282,697)	(17,527,577)
(22,813,091)	(1,915,781)	(570,682,125)	(6,692,156)	(3,077,358)	(203,375)	(4,472,874)	(293,222,934)
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



## Comparative Statement of Financial Position

As at 31 December 2022

As at 31 December 2022

	Notes	Asian Opportunities Fund* US\$	Asian Stars Fund US\$	Automation and Artificial Intelligence US\$	Biotechnology Fund US\$
<b>Assets</b>					
Transferable securities	10	–	132,258,322	360,442,404	1,545,857,592
Financial derivative instruments	10	–	–	–	1,209
Dividends and interest receivable		–	127,249	144,261	151,801
Amounts receivable on sale of securities		–	–	–	269,062
Amounts receivable on sale of redeemable participating shares		–	29,007	312,181	3,182,805
Sundry debtors		–	2,404	2,919	9,612
Cash at bank	3	14,322	5,530,415	7,494,716	54,190,986
Margin cash	10	–	–	–	–
<b>Total Assets</b>		14,322	137,947,397	368,396,481	1,603,663,067
<b>Liabilities</b>					
Financial derivative instruments	10	–	–	–	(487,769)
Bank overdraft	3	(1)	–	(13,135)	(835,100)
Amounts payable on redemption of redeemable participating shares		–	(176,252)	(235,655)	(4,173,705)
Amounts payable on purchase of securities		–	–	–	(52,131)
Dividends and interest payable		–	(31)	(126)	(3,560)
Investment management fee payable	1	–	(45,681)	(262,400)	(2,050,141)
Management company fee payable	7	–	(229)	(833)	(3,403)
Performance fee payable	1	–	–	–	(5,818,093)
Sundry creditors		(14,321)	(348,157)	(173,690)	(439,599)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		(14,322)	(570,350)	(685,839)	(13,863,501)
<b>Net assets attributable to holders of redeemable participating shares</b>		–	137,377,047	367,710,642	1,589,799,566

\* Asian Opportunities Fund terminated on 1 March 2021.

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



China Stars Fund US\$	Emerging Markets Income Fund** US\$	Emerging Market Stars Fund US\$	European (ex UK) Income Fund EUR	Financial Opportunities Fund US\$	Global Absolute Return Fund US\$	Global Convertible Fund US\$	Global Insurance Fund GBP
17,999,482	–	1,044,801,205	119,499,194	18,000,200	110,921,965	745,002,996	2,484,676,215
–	–	–	20	–	7,873,312	14,490,482	349,696
3,775	–	1,470,407	275	6,488	653,642	3,724,043	558,787
–	–	–	3,290,425	–	–	–	–
23,237	–	11,942,072	–	807	–	394,502	6,272,456
1,944	–	14,138	4,727	1,937	19,560	5,069	26,151
615,434	58,369	37,128,452	2,753,484	1,165,213	1,579,087	51,044,509	38,502,053
–	–	–	–	–	2,155,848	27,208,750	–
18,643,872	58,369	11,942,072	125,548,125	19,174,645	123,203,414	841,870,351	2,530,385,358
–	–	–	(19,667)	–	(8,258,578)	(16,988,797)	(30,987)
(167,012)	–	–	(5,395,545)	–	(5,194,941)	(75,072,359)	(1,949,247)
(4,764)	–	(964,525)	–	(11,226)	(785,227)	(702,285)	(5,040,001)
(231,170)	–	(20,144,081)	–	(152,854)	–	–	(3,170,861)
(561)	–	(233)	(542)	(201)	(20,532)	(141,324)	(10,292)
(6,821)	–	(1,105,306)	(191,505)	(20,911)	(117,250)	(558,333)	(1,749,988)
(30)	–	(1,982)	(13)	–	(54)	–	(438)
(45,134)	–	–	–	–	(48,486)	(51,646)	(1,283,689)
(28,485)	(58,369)	(2,194,665)	(39,492)	(8,558)	(43,770)	(439,260)	(466,440)
(483,977)	(58,369)	(24,410,792)	(5,646,764)	(193,750)	(14,468,838)	(93,954,004)	(13,701,943)
18,159,895	–	11,942,072	119,901,361	18,980,895	108,734,576	747,916,347	2,516,683,415



## Comparative Statement of Financial Position continued

As at 31 December 2022

As at 31 December 2022

	Notes	Global Technology Fund US\$	Healthcare Blue Chip Fund US\$	Healthcare Discovery Fund US\$	Healthcare Opportunities Fund US\$
<b>Assets</b>					
Transferable securities	10	3,916,911,831	200,547,767	38,741,602	1,694,706,842
Financial derivative instruments	10	854,118	2	–	14,811
Dividends and interest receivable		1,365,579	40,450	–	–
Amounts receivable on sale of securities		–	–	–	–
Amounts receivable on sale of redeemable participating shares		1,131,212	613,565	26,971	915,941
Sundry debtors		21,354	2,847	13,212	6,709
Cash at bank	3	185,113,790	7,960,933	912,217	45,429,566
Margin cash	3	–	–	–	–
<b>Total Assets</b>		<b>4,105,397,884</b>	<b>209,165,564</b>	<b>39,694,002</b>	<b>1,741,073,869</b>
<b>Liabilities</b>					
Financial derivative instruments	10	(1,369,124)	(20,801)	–	(28)
Bank overdraft	3	(1,386,966)	–	(107,807)	(44,688,191)
Amounts payable on redemption of redeemable participating shares		(9,013,022)	(1,563,921)	(101,474)	(3,277,554)
Amounts payable on purchase of securities		–	–	–	–
Dividends and interest payable		(2,417)	–	(195)	(194,073)
Investment management fee payable	1	(6,322,768)	(106,259)	(23,469)	(1,737,873)
Management company fee payable	7	(8,258)	(17)	(87)	(3,585)
Performance fee payable	1	–	–	(356,785)	–
Sundry creditors		(1,600,487)	(59,924)	(75,567)	(3,496,185)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>(19,703,042)</b>	<b>(1,750,922)</b>	<b>(665,384)</b>	<b>(53,397,489)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>4,085,694,842</b>	<b>207,414,642</b>	<b>39,028,618</b>	<b>1,687,676,380</b>

The accompanying notes form an integral part of these Financial Statements.



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\$
46,705,495	24,639,895,200	803,001,543	127,899,403	10,354,553	956,710,281	15,277,554,963
194,797	496,316	109,269	–	–	–	24,001,957
377,324	46,750,000	298,414	19,512	9,234	2,602,938	12,626,589
–	–	–	633,581	–	75,954	4,505,717
21,800	4,022,037	2,305,960	505,094	3,376	677,978	29,804,113
1,615	336,474	4,079	49,822	21,698	2,404	221,191
2,127,326	420,151,046	15,868,627	1,011,103	25,258	47,489,414	527,264,076
741,899	–	–	–	–	–	30,257,028
50,170,256	25,111,651,073	821,587,892	130,118,515	10,414,119	1,007,558,969	15,906,235,634
–	(54,460,906)	(540,203)	–	–	–	(28,136,323)
(29,370)	(106,847,493)	(1,964,338)	(287,753)	(3,266)	(55,923)	(138,736,415)
(17,625)	(835,024)	(492,510)	(486,535)	–	(843,043)	(29,092,898)
–	–	–	(1,207,301)	(24,889)	(982,513)	(26,808,520)
(1,645)	(339,748)	–	(1,574)	(48)	(229)	(382,663)
(70,356)	(25,463,132)	(496,919)	(199,154)	(7,894)	(577,657)	(16,343,103)
(6)	(9,710)	(1,635)	(98)	(21)	(2,132)	(23,418)
(251,963)	–	–	–	–	–	(8,167,380)
(11,338)	(25,027,917)	(143,121)	(22,802)	(3,268)	(220,543)	(10,222,073)
(382,303)	(212,983,930)	(3,638,726)	(2,205,217)	(39,386)	(2,682,040)	(257,912,793)
49,787,953	24,898,667,143	817,949,166	127,913,298	10,374,733	1,004,876,929	15,648,322,841

# 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 (expense)/income</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 (expense)/income 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 period 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 &amp; 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 EUR	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



# Unaudited Statement of Comprehensive Income continued

For the six months ended 30 June 2023

For the six months ended 30 June 2023

	Notes	Global Insurance Fund GBP	Global Technology Fund US\$	Healthcare Blue Chip Fund US\$	Healthcare Discovery Fund US\$
<b>Investment income</b>					
Investment income		18,185,371	15,087,757	1,472,610	41,722
Net realised and unrealised loss on investments		(78,139,756)	1,535,472,001	12,711,219	3,932,083
Income equalisation		(996,678)	–	240,337	–
<b>Net investment (expense)/income</b>		<b>(60,951,063)</b>	<b>1,550,559,758</b>	<b>14,424,166</b>	<b>3,973,805</b>
<b>Expenses</b>					
Investment management fees	1	(8,584,427)	(27,943,060)	(717,470)	(126,920)
Management company fees	7	(45,575)	(64,882)	(3,560)	(567)
Administration fees		(468,684)	(988,436)	(47,288)	(7,760)
General expenses		(241,294)	(413,260)	(38,798)	(19,388)
Performance fees	1	1,933	–	(299,531)	(117,275)
Depository's fees		(199,830)	(494,957)	(21,598)	(3,729)
Research fees		(82,373)	(682,056)	(29,257)	(5,622)
Legal fees		(29,109)	(44,422)	(2,597)	(413)
Directors' fees	7	(43,071)	(83,533)	(3,354)	(743)
Auditor's fees		(13,169)	(20,429)	(1,102)	(178)
<b>Operating expenses</b>		<b>(9,705,599)</b>	<b>(30,735,035)</b>	<b>(1,164,555)</b>	<b>(282,595)</b>
<b>Net (expense)/income from operations before finance costs</b>		<b>(70,656,662)</b>	<b>1,519,824,723</b>	<b>13,259,611</b>	<b>3,691,210</b>
<b>Finance costs</b>					
Bank interest/financing charges		–	(157)	(3)	(1,122)
Distributions to holders of redeemable participating shares	13	(6,283,194)	–	(1,429,600)	–
<b>Total finance costs</b>		<b>(6,283,194)</b>	<b>(157)</b>	<b>(1,429,603)</b>	<b>(1,122)</b>
<b>(Loss)/profit for the period before tax</b>		<b>(76,939,856)</b>	<b>1,519,824,566</b>	<b>11,830,008</b>	<b>3,690,088</b>
Withholding tax		(2,748,372)	(2,476,062)	(274,444)	(4,031)
<b>Change in net assets attributable to holders of redeemable participating shares</b>		<b>(79,688,228)</b>	<b>1,517,348,504</b>	<b>11,555,564</b>	<b>3,686,057</b>

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\$
3,367,602	1,634,437	448,982,900	4,563,650	975,856	91,349	22,768,222	140,763,236
152,872,825	(2,598,164)	5,703,306,966	87,216,109	32,305,919	2,371,090	3,625,248	1,986,708,237
–	(119,178)	(19,495,543)	(27,115)	–	(40)	(159,065)	(1,333,768)
156,240,427	(1,082,905)	6,132,794,323	91,752,644	33,281,775	2,462,399	26,234,405	2,126,137,705
(9,123,769)	(218,226)	(102,919,901)	(2,735,230)	(998,188)	(50,060)	(3,250,055)	(78,276,378)
(24,608)	(1,002)	(418,556)	(12,161)	(2,315)	(175)	(14,600)	(254,878)
(359,834)	(10,033)	(5,678,984)	(170,060)	(34,691)	(2,629)	(218,436)	(3,484,839)
74,124	(18,729)	(8,265,465)	(92,691)	(48,688)	(16,581)	(107,572)	(1,903,440)
–	–	–	–	–	–	–	(9,111,152)
(183,265)	(5,264)	(3,019,576)	(70,904)	(19,039)	(1,596)	(70,628)	(1,807,549)
(248,649)	(1,445)	(10,244,124)	–	(16,406)	(1,245)	(83,342)	(1,701,632)
(19,842)	(590)	(326,401)	(9,305)	(2,273)	(163)	(10,640)	(185,670)
(31,007)	(920)	(497,915)	(15,559)	(2,695)	(214)	(19,387)	(301,850)
(8,451)	(222)	(152,262)	(3,748)	(1,159)	(78)	(5,026)	(83,440)
(9,925,301)	(256,431)	(131,523,184)	(3,109,658)	(1,125,454)	(72,741)	(3,779,686)	(97,110,828)
146,315,126	(1,339,336)	6,001,271,139	88,642,986	32,156,321	2,389,658	22,454,719	2,029,026,877
(728,258)	–	(2,055,244)	–	(476)	–	(102)	(762,453)
–	(416,523)	(362,736,289)	–	–	–	(20,017,562)	(56,355,052)
(728,258)	(416,523)	(364,791,533)	–	(476)	–	(20,017,664)	(57,117,505)
145,586,868	(1,755,859)	5,636,479,606	88,642,986	32,155,845	2,389,658	2,437,055	1,971,909,372
(342,809)	22,243	(67,347,435)	(910,390)	(195,482)	(18,814)	(155,678)	(12,125,547)
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



## Comparative Unaudited Statement of Comprehensive Income

For the six months ended 30 June 2022

For the six months ended 30 June 2022

	Notes	Asian Opportunities Fund* US\$	Asian Stars Fund US\$	Automation & Artificial Intelligence Fund US\$	Biotechnology Fund US\$
<b>Investment income</b>					
Investment income		–	931,596	4,228,603	2,292,408
Net realised and unrealised loss on investments		(11)	(44,786,931)	(254,568,104)	(242,487,474)
Income equalisation		–	2,265	(85,101)	–
<b>Net investment (expense)/income</b>		(11)	(43,853,070)	(250,424,602)	(240,195,066)
<b>Expenses</b>					
Investment management fees	1	–	(282,920)	(1,595,402)	(8,710,107)
Management company fees	7	–	(1,077)	(4,706)	(11,595)
Administration fees		–	(28,447)	(117,883)	(294,666)
General expenses		(392)	(46,213)	(92,512)	(209,072)
Performance fees	1	–	–	–	(11,930,938)
Depository's fees		–	(40,493)	(68,152)	(125,311)
Research fees		(197)	(9,637)	(60,676)	(196,028)
Legal fees		600	(3,053)	(10,856)	(26,967)
Directors' fees	7	–	(3,717)	(15,169)	(35,759)
Auditor's fees		–	(803)	(2,610)	(6,832)
<b>Operating expenses</b>		11	(416,360)	(1,967,966)	(21,547,275)
<b>Net (expense)/income from operations before finance costs</b>		–	(44,269,430)	(252,392,568)	(261,742,341)
<b>Finance costs</b>					
Bank interest/financing charges		–	–	(12,001)	(10,129)
Distributions to holders of redeemable participating shares	13	–	–	–	–
<b>Total finance costs</b>		–	–	(12,001)	(10,129)
<b>(Loss)/profit for the period before tax</b>		–	(44,269,430)	(252,404,569)	(261,752,470)
Withholding tax		–	(136,296)	(750,857)	(224,358)
<b>Change in net assets attributable to holders of redeemable participating shares</b>		–	(44,405,726)	(253,155,426)	(261,976,828)

\* Asian Opportunities Fund terminated on 1 March 2021.

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



China Stars Fund US\$	Emerging Markets Income Fund** US\$	Emerging Markets Stars Fund US\$	European ex UK Income Fund EUR	Financial Opportunities Fund US\$	Global Absolute Return Fund US\$	Global Convertible Fund US\$	Global Insurance Fund GBP
185,118	1	7,711,466	5,123,484	412,450	2,098,221	24,071,459	19,142,765
(2,528,878)	(200)	(368,437,619)	(8,448,668)	(5,846,969)	(11,030,237)	(242,377,743)	180,906,752
13,539	–	18,152	15,871	1,680	141,743	(208,866)	863,871
(2,330,221)	(199)	(360,708,001)	(3,309,313)	(5,432,839)	(8,790,273)	(218,515,150)	200,913,388
(36,762)	–	(4,387,443)	(625,807)	(112,485)	(379,065)	(3,853,423)	(7,210,021)
(125)	–	(8,055)	(986)	(200)	(807)	(7,442)	(14,242)
(3,316)	–	(225,848)	(24,393)	(4,961)	(19,584)	(186,375)	(370,163)
(41,920)	(557)	(162,875)	(27,157)	(26,286)	(34,150)	(253,290)	(213,690)
–	–	–	–	–	–	–	(1,245,933)
(2,495)	–	(325,286)	(13,321)	(3,021)	(7,575)	(76,910)	(155,342)
(1,169)	–	(72,831)	–	(907)	(2,789)	(36,882)	(91,530)
(333)	940	(19,370)	(1,993)	(490)	(1,930)	(18,159)	(32,785)
(419)	–	(24,867)	(2,878)	(565)	(2,051)	(23,534)	(41,776)
(86)	–	(4,878)	(480)	(132)	(560)	(4,370)	(8,470)
(86,625)	383	(5,231,453)	(697,015)	(149,047)	(448,511)	(4,460,385)	(9,383,952)
(2,416,846)	184	(365,939,454)	(4,006,328)	(5,581,886)	(9,238,784)	(222,975,535)	191,529,436
(969)	(184)	(77)	(7,010)	(683)	(343,157)	(1,413,317)	(34,142)
–	–	–	(1,109,277)	(157,692)	–	(16,326,929)	(5,373,399)
(969)	(184)	(77)	(1,116,287)	(158,375)	(343,157)	(17,740,246)	(5,407,541)
(2,417,815)	–	(365,939,531)	(5,122,615)	(5,740,261)	(9,581,941)	(240,715,781)	186,121,895
(14,284)	–	(1,158,632)	(824,891)	(66,345)	(10,964)	(38,775)	(2,773,857)
(2,432,099)	–	(367,098,163)	(5,947,506)	(5,806,606)	(9,592,905)	(240,754,556)	183,348,038

# Comparative Unaudited Statement of Comprehensive Income continued

For the six months ended 30 June 2022

For the six months ended 30 June 2022

	Notes	Global Technology Fund US\$	Healthcare Blue Chip Fund US\$	Healthcare Discovery Fund US\$	Healthcare Opportunities Fund US\$
<b>Investment income</b>					
Investment income		17,848,456	771,830	47,391	6,608,030
Net realised and unrealised (loss)/gain on investments		(2,904,226,513)	(11,106,967)	(13,978,661)	(378,774,636)
Income equalisation		–	25,068	–	–
<b>Net investment (expense)/income</b>		<b>(2,886,378,057)</b>	<b>(10,310,069)</b>	<b>(13,931,270)</b>	<b>(372,166,606)</b>
<b>Expenses</b>					
Investment management fees	1	(38,639,800)	(333,544)	(182,676)	(9,589,628)
Management company fees		(49,822)	(873)	(361)	(13,916)
Administration fees		(1,285,351)	(22,000)	(10,119)	(355,760)
General expenses		(804,380)	(27,602)	(21,683)	(242,427)
Performance fees	1	–	–	(433,049)	–
Depository's fees		(716,237)	(9,618)	(4,865)	(178,636)
Research fees		(698,477)	(13,908)	(8,290)	(248,994)
Legal fees		(116,032)	(2,029)	(901)	(31,381)
Directors' fees	7	(170,356)	(2,589)	(1,320)	(43,980)
Auditor's fees		(26,485)	(525)	(201)	(7,472)
<b>Operating expenses</b>		<b>(42,506,940)</b>	<b>(412,688)</b>	<b>(663,465)</b>	<b>(10,712,194)</b>
<b>Net (expense)/income from operations before finance costs</b>		<b>(2,928,884,997)</b>	<b>(10,722,757)</b>	<b>(14,594,735)</b>	<b>(382,878,800)</b>
<b>Finance costs</b>					
Bank interest/financing charges		–	–	(14)	(12,706)
Distributions to holders of redeemable participating shares	13	–	(639,215)	–	–
<b>Total finance costs</b>		<b>–</b>	<b>(639,215)</b>	<b>(14)</b>	<b>(12,706)</b>
<b>(Loss)/profit for the period before tax</b>		<b>(2,928,884,997)</b>	<b>(11,361,972)</b>	<b>(14,594,749)</b>	<b>(382,891,506)</b>
Withholding tax		(3,751,318)	(122,913)	(8,756)	(936,341)
<b>Change in net assets attributable to holders of redeemable participating shares</b>		<b>(2,932,636,315)</b>	<b>(11,484,885)</b>	<b>(14,603,505)</b>	<b>(383,827,847)</b>

The accompanying notes form an integral part of these Financial Statements.



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\$
1,651,886	416,517,700	3,665,310	289,195	43,597	26,443,562	141,564,161
(282,406)	1,854,523,533	(257,646,872)	(11,937,553)	(2,215,763)	(283,600,893)	(4,879,810,734)
(152,255)	1,349,471	–	898	–	(315,263)	452,565
1,217,225	2,272,390,704	(253,981,562)	(11,647,460)	(2,172,166)	(257,472,594)	(4,737,794,008)
(274,800)	(94,350,638)	(3,527,118)	(212,571)	(35,109)	(4,478,362)	(88,871,234)
(439)	(182,161)	(8,435)	(357)	(64)	(11,042)	(143,811)
(11,064)	(4,850,393)	(210,056)	(8,741)	(1,743)	(284,586)	(3,705,926)
(18,096)	(5,643,119)	(157,484)	(31,414)	(16,234)	(183,574)	(2,783,237)
(581,100)	–	–	–	–	–	(14,737,102)
(5,453)	(2,648,891)	(89,957)	(4,632)	(1,065)	(91,209)	(2,017,763)
(2,096)	(8,565,643)	–	(4,334)	(870)	(75,566)	(1,645,655)
(983)	(435,395)	(19,482)	(801)	(187)	(27,627)	(335,909)
(1,333)	(566,022)	(26,370)	(764)	(205)	(35,891)	(462,044)
(247)	(114,281)	(4,780)	(246)	(55)	(6,409)	(81,140)
(895,611)	(117,356,543)	(4,043,682)	(263,860)	(55,532)	(5,194,266)	(114,783,821)
321,614	2,155,034,161	(258,025,244)	(11,911,320)	(2,227,698)	(262,666,860)	(4,852,577,829)
(1,256)	(876,737)	–	(1,285)	(50)	(7)	(1,855,436)
(410,993)	–	–	–	–	(18,820,910)	(50,296,422)
(412,249)	(876,737)	–	(1,285)	(50)	(18,820,917)	(52,151,858)
(90,635)	2,154,157,424	(258,025,244)	(11,912,605)	(2,227,748)	(281,487,777)	(4,904,729,687)
(132,511)	(62,476,590)	(937,954)	(49,526)	(7,729)	(104,319)	(13,537,497)
(223,146)	2,091,680,834	(258,963,198)	(11,962,131)	(2,235,477)	(281,592,096)	(4,918,267,184)

# 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>	387,214,617	–	168,054,611	1,861,759,128

	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>	1,983,244,357	5,295,328,722	279,726,937	35,482,280

\* 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.

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



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

For the six months ended 30 June 2022

For the six months ended 30 June 2022

	Asian Opportunities Fund* US\$	Asian Stars Fund US\$	Automation & Artificial Intelligence Fund US\$	Biotechnology Fund US\$
<b>Net assets attributable to holders of redeemable participating shares at the beginning of the financial period</b>	–	170,042,137	768,829,307	1,713,904,099
Issue of redeemable shares during the financial period	–	21,284,968	24,126,089	261,279,724
FX loss on consolidation	–	–	–	–
Redemption of redeemable shares during the financial period	–	(22,494,773)	(78,259,571)	(235,980,683)
Change in net assets attributable to holders of redeemable participating shares	–	(44,405,726)	(253,155,426)	(261,976,828)
<b>Net assets attributable to holders of redeemable participating shares at the end of the financial period</b>	–	124,426,606	461,540,399	1,477,226,312

	Global Technology Fund US\$	Healthcare Blue Chip Fund US\$	Healthcare Discovery Fund US\$	Healthcare Opportunities Fund US\$
<b>Net assets attributable to holders of redeemable participating shares at the beginning of the financial period</b>	9,078,397,146	116,148,125	72,619,592	2,138,223,444
Issue of redeemable shares during the financial period	405,992,275	20,070,969	2,552,854	119,152,373
FX loss on consolidation	–	–	–	–
Redemption of redeemable shares during the financial period	(1,682,200,563)	(12,147,394)	(18,065,023)	(257,791,402)
Change in net assets attributable to holders of redeemable participating shares	(2,932,636,315)	(11,484,885)	(14,603,505)	(383,827,847)
<b>Net assets attributable to holders of redeemable participating shares at the end of the financial period</b>	4,869,552,543	112,586,815	42,503,918	1,615,756,568

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

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

The accompanying notes form an integral part of these Financial Statements.



China Stars Fund US\$	Emerging Markets Income Fund** US\$	Emerging Market Stars Fund US\$	European ex UK Income Fund EUR	Financial Opportunities Fund US\$	Global Absolute Return Fund US\$	Global Convertible Fund US\$	Global Insurance Fund GBP
19,979,329	–	1,288,353,415	119,139,503	23,496,762	70,325,384	1,066,904,406	1,701,832,724
5,301,821	–	250,974,532	27,982,401	8,613,958	53,131,648	168,649,656	443,306,370
–	–	–	–	–	–	–	–
(4,272,431)	–	(92,062,771)	(20,005,644)	(4,123,810)	(10,600,431)	(195,735,201)	(215,193,310)
(2,432,099)	–	(367,098,163)	(5,947,506)	(5,806,606)	(9,592,905)	(240,754,556)	183,348,038
18,576,620	–	1,080,167,013	121,168,754	22,180,304	103,263,696	799,064,305	2,113,293,822

  

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\$
58,052,699	23,668,453,458	1,251,434,041	27,652,671	7,375,870	1,608,257,789	22,716,689,713
2,431,027	3,618,790,480	72,389,624	51,151,003	5,416,161	174,289,347	2,335,566,177
–	–	–	–	–	–	(521,610,432)
(8,031,568)	(3,117,819,940)	(170,183,642)	(2,957,915)	(208,155)	(231,372,034)	(3,424,876,048)
(223,146)	2,091,680,834	(258,963,198)	(11,962,131)	(2,235,477)	(281,592,096)	(4,918,267,184)
52,229,012	26,261,104,832	894,676,825	63,883,628	10,348,399	1,269,583,006	16,187,502,226

# 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
Increase 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	–	–	(1,348)	–
Income equalisation	(5,488)	–	4,445	–
Proceeds from redeemable participating shares	27,204,214	–	35,677,855	436,122,361
Redemptions of redeemable participating shares	(91,405,758)	–	(12,784,325)	(185,863,775)
<b>Net cash (outflow)/inflow 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)
	<b>2,254,273</b>	<b>–</b>	<b>870,534</b>	<b>4,874,990</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.



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\$
(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	1,343	8,587,759	328,227	5,172,761	26,064,804
(150,032)	–	(4,535,293)	(33)	(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	1,343	(304)	6,002	339,892	1,504,182
(8,982)	–	(1,009)	–	88	(422)	2,166	–
132,278	–	7,964,093	1,343	8,587,759	328,227	5,172,761	26,064,804

## 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)
Increase 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	(6,283,194)	–	(1,429,600)	–
Income equalisation	(996,678)	–	240,337	–
Proceeds from redeemable participating shares	286,888,637	350,699,469	111,984,188	3,090,218
Redemptions of redeemable participating shares	(734,216,470)	(627,151,520)	(50,599,816)	(10,329,767)
<b>Net cash (outflow)/inflow 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
	18,075,863	13,821,075	1,474,928	34,655

The accompanying notes form an integral part of these Financial Statements.



Healthcare Opportunities Fund US\$	Income Opportunities Fund GBP	Japan Value und 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)
2,573,924	1,581,915	470,953,031	4,462,487	826,641	84,368	20,302,471	107,404,986



## Comparative Unaudited Statement of Cash Flows

For the six months ended 30 June 2022

For the six months ended 30 June 2022

	Asian Opportunities Fund* US\$	Asian Stars Fund US\$	Automation & Artificial Intelligence Fund US\$	Biotechnology Fund US\$
<b>Cash flows from operating activities</b>				
Purchase of financial assets	–	(34,229,552)	(122,741,308)	(673,947,474)
Proceeds from sale of financial assets	–	37,247,059	186,534,992	680,408,625
(Outflow)/inflow from forward foreign currency contracts and futures	(11)	475,723	(626,721)	(9,589,079)
Decrease in margin accounts	–	–	–	–
Dividends and interest received	–	848,616	3,870,925	2,278,227
Operating expenses paid	(438)	(2,248,663)	(2,868,469)	(17,659,849)
<b>Net cash (outflow)/inflow from operating activities</b>	<b>(449)</b>	<b>2,093,183</b>	<b>64,169,419</b>	<b>(18,509,550)</b>
<b>Cash flows from financing activities</b>				
Distributions	–	–	–	–
Income equalisation	–	2,265	(85,101)	–
Proceeds from redeemable participating shares	–	21,298,738	24,847,779	264,276,329
Redemptions of redeemable participating shares	–	(22,564,273)	(79,408,035)	(229,287,019)
<b>Net cash (outflow)/inflow from financing activities</b>	<b>–</b>	<b>(1,263,270)</b>	<b>(54,645,357)</b>	<b>34,989,310</b>
<b>Net (decrease)/increase in cash</b>	<b>(449)</b>	<b>829,913</b>	<b>9,524,062</b>	<b>16,479,760</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>14,913</b>	<b>2,707,513</b>	<b>17,264,656</b>	<b>10,138,766</b>
<b>Net cash at end of the period</b>	<b>14,464</b>	<b>3,537,426</b>	<b>26,788,718</b>	<b>26,618,526</b>
<b>Supplementary cash flow information</b>				
Cash flows from operating activities include:				
Cash received during the period for dividend income	–	849,161	3,886,549	2,291,119
Cash received during the period for bond interest income	–	–	–	–
Cash received during the period for bank interest income	–	(496)	1,055	(2,016)
Cash paid during the period for interest expense	–	(49)	(16,679)	(10,876)
	–	848,616	3,870,925	2,278,227

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

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





China Stars Fund US\$	Emerging Markets Income Fund** US\$	Emerging Markets Stars Fund US\$	European ex UK Income Fund EUR	Financial Opportunities Fund US\$	Global Absolute Return Fund US\$	Global Convertible Fund US\$	Global Insurance Fund GBP
(9,796,637)	–	(379,420,555)	(42,627,560)	(17,577,820)	(197,138,844)	(967,003,370)	(291,116,309)
8,597,954	–	238,243,645	37,590,489	12,608,043	169,365,372	1,184,045,329	110,206,310
(32,355)	(200)	2,777,726	3,536	42,976	6,726,258	(131,590,269)	47,774
6,461	–	–	–	–	(6,288,568)	–	–
117,915	(183)	6,380,169	5,054,458	400,391	1,744,030	22,879,480	18,161,880
(98,848)	(67,308)	(11,682,859)	(1,523,377)	(214,910)	(584,625)	(4,783,241)	(10,585,065)
(1,205,510)	(67,691)	(143,701,874)	(1,502,454)	(4,741,320)	(26,176,377)	103,547,929	(173,285,410)
–	–	–	(1,109,277)	(157,692)	–	(16,326,929)	(5,373,399)
13,539	–	18,152	15,871	1,680	141,743	(208,866)	863,871
5,247,479	–	251,010,154	27,982,401	8,520,498	52,901,948	169,128,609	420,330,725
(4,273,213)	–	(91,703,456)	(20,005,644)	(4,084,027)	(8,762,098)	(195,869,199)	(215,989,907)
987,805	–	159,324,850	6,883,351	4,280,459	44,281,593	(43,276,385)	199,831,290
(217,705)	(67,691)	15,622,976	5,380,897	(460,861)	18,105,216	60,271,544	26,545,880
–	–	–	–	–	–	–	–
986,829	126,438	25,601,477	(2,476,589)	1,447,277	(5,477,225)	(52,292,724)	5,787,298
769,124	58,747	41,224,453	2,904,308	986,416	12,627,991	7,978,820	32,333,178
118,627	–	6,383,141	5,062,222	401,271	1,611,136	19,192,883	18,198,218
–	–	–	–	–	254,015	3,722,936	–
154	1	(2,864)	–	(98)	221,627	1,376,978	7,629
(866)	(184)	(108)	(7,764)	(782)	(342,748)	(1,413,317)	(43,967)
117,915	(183)	6,380,169	5,054,458	400,391	1,744,030	22,879,480	18,161,880

## Comparative Unaudited Statement of Cash Flows continued

For the six months ended 30 June 2022

For the six months ended 30 June 2022

	Global Technology Fund US\$	Healthcare Blue Chip Fund US\$	Healthcare Discovery Fund US\$	Healthcare Opportunities Fund US\$
<b>Cash flows from operating activities</b>				
Purchase of financial assets	(2,495,053,620)	(78,406,636)	(15,108,082)	(333,401,868)
Proceeds from sale of financial assets	3,740,691,685	70,592,628	29,523,542	469,980,819
(Outflow)/inflow from forward foreign currency contracts and futures	(45,564,631)	(51,936)	36,712	1,310,335
(Increase)/decrease in margin accounts	(38,138,883)	–	–	100
Dividends and interest received	16,886,779	763,274	44,357	6,716,734
Operating expenses paid	(51,880,490)	(538,869)	(1,023,604)	(15,391,768)
<b>Net cash inflow/(outflow) from operating activities</b>	<b>1,126,940,840</b>	<b>(7,641,539)</b>	<b>13,472,925</b>	<b>129,214,352</b>
<b>Cash flows from financing activities</b>				
Distributions	–	(639,215)	–	–
Income equalisation	–	25,068	–	–
Proceeds from redeemable participating shares	418,870,421	20,200,576	2,588,153	133,563,299
Redemptions of redeemable participating shares	(1,717,731,884)	(11,928,384)	(18,007,235)	(260,903,755)
<b>Net cash (outflow)/inflow from financing activities</b>	<b>(1,298,861,463)</b>	<b>7,658,045</b>	<b>(15,419,082)</b>	<b>(127,340,456)</b>
<b>Net (decrease)/increase in cash</b>	<b>(171,920,623)</b>	<b>16,506</b>	<b>(1,946,157)</b>	<b>1,873,896</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>405,019,610</b>	<b>4,560,436</b>	<b>4,037,118</b>	<b>67,611,320</b>
<b>Net cash at end of the period</b>	<b>233,098,987</b>	<b>4,576,942</b>	<b>2,090,961</b>	<b>69,485,216</b>
<b>Supplementary cash flow information</b>				
Cash flows from operating activities include:				
Cash received during the period for dividend income	16,903,166	763,400	44,470	6,740,159
Cash received during the period for bond interest income	–	–	–	–
Cash received during the period for bank interest income	(15,277)	(70)	(102)	(3,934)
Cash paid during the period for interest expense	(1,110)	(56)	(11)	(19,491)
	16,886,779	763,274	44,357	6,716,734

The accompanying notes form an integral part of these Financial Statements.



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\$
(13,206,332)	(7,219,371,128)	(199,352,245)	(99,389,063)	(16,121,453)	(390,215,919)	(6,648,303,902)
15,144,466	5,527,858,769	344,942,442	49,278,618	10,713,601	453,126,952	8,049,897,358
1,730,945	1,328,789,217	(10,079,114)	27,873	13,040	52,560	(242,587,942)
(548,117)	–	–	–	–	–	(75,419,885)
1,565,525	414,277,512	3,831,305	261,195	40,156	22,646,688	104,599,166
(555,539)	(173,665,712)	(5,165,041)	(248,134)	(57,849)	(5,431,591)	(140,434,311)
4,130,948	(122,111,342)	134,177,347	(50,069,511)	(5,412,505)	80,178,690	1,047,750,484
(410,993)	–	–	–	–	(18,820,910)	(50,296,422)
(152,255)	1,349,471	–	898	–	(315,263)	452,565
2,433,917	3,618,730,328	74,563,507	53,594,784	5,429,641	174,271,746	2,343,976,590
(8,047,676)	(3,112,543,048)	(170,284,931)	(2,864,038)	(208,155)	(232,697,693)	(3,459,948,684)
(6,177,007)	507,536,751	(95,721,424)	50,731,644	5,221,486	(77,562,120)	(1,165,815,951)
(2,046,059)	385,425,409	38,455,923	662,133	(191,019)	2,616,570	(118,065,467)
–	–	–	–	–	–	138,462,700
9,817,635	74,991,593	27,650,900	386,949	263,160	42,216,589	586,317,724
7,771,576	460,417,002	66,106,823	1,049,082	72,141	44,833,159	606,714,957
1,275,957	415,018,765	3,834,389	262,054	40,273	22,641,823	107,066,651
290,354	–	–	–	–	–	789,853
589	7,100	(2,401)	123	(5)	4,863	(1,374,790)
(1,375)	(748,353)	(683)	(982)	(112)	2	(1,882,548)
1,565,525	414,277,512	3,831,305	261,195	40,156	22,646,688	104,599,166



## Notes to the Financial Statements

For the six months ended 30 June 2023

### 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 listed on Euronext Dublin (formerly The Irish Stock Exchange). At 30 June 2023, the Company had twenty one active Funds, details of which are set out in the Company's prospectus and the Supplement to the Prospectus issued in respect of each Fund (a 'Fund Supplement').

The following Funds are available for investment:

	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 Market Stars Fund	29/06/2018	Up to 1.25%	10%
European ex UK Income Fund	01/07/2015	Up to 0.65%	–
Financial Opportunities Fund	03/05/2011	Up to 1.50%	10%
Global Absolute Return Fund	31/12/2018	Up to 1.00%	15%
Global Convertible Fund	30/08/2013	Up to 1.50%	10%
Global Insurance Fund	27/05/2011	Up to 1.25%	10%
Global Technology Fund	22/10/2001	Up to 1.50%	10%
Healthcare Blue Chip Fund	11/09/2014	Up to 0.85%	10%
Healthcare Discovery Fund	31/01/2020	Up to 1.00%	10%
Healthcare Opportunities Fund	03/12/2007	Up to 1.50%	10%
Income Opportunities Fund	30/03/2012	Up to 1.25%	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 0.80%	–
Smart Mobility Fund	30/09/2021	Up to 0.80%	–
UK Value Opportunities Fund	31/01/2017	Up to 0.75%	10%

Asian Opportunities Fund, European Income Fund and Emerging Markets Income Fund are listed as dormant following termination with revocation of their authorisation to be applied for in due course.

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 Supplements to the Prospectus.



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.

<b>Fund Name</b>	<b>Investment Objective</b>
<b>Artificial Intelligence Fund</b>	The investment objective of the Artificial Intelligence Fund is to achieve long term capital appreciation by primarily investing in a diversified portfolio of global equity securities which may be listed or traded on a Regulated Market. The Fund is not expected to invest more than 20% of its Net Asset Value in emerging markets. The securities in which the Fund will primarily invest will include equity and equity related securities including, but not limited to, ordinary and preference shares and financial derivative instruments.
<b>Asia Stars Fund</b>	The investment objective of the Asia 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 of, or relating to companies, which are domiciled, or exercise the predominant part of their economic activity, in emerging markets excluding China ('Emerging Markets'). The Fund is not expected to invest more than 30% of its Net Asset Value in securities issued by companies outside of the Emerging Markets.
<b>Emerging Market Stars Fund</b>	The investment objective of the Emerging Market Stars Fund is to achieve long term capital growth. The Fund will seek to achieve its investment objective by primarily investing in a diversified portfolio of equity securities and equity related securities of, or relating to companies, which are domiciled, or exercise the predominant part of their economic activity, in emerging markets. The Fund is not expected to invest more than 30% of its Net Asset Value in securities issued by companies outside of the emerging markets. The securities in which the Fund will invest will include transferable securities, such as shares, equities, equity warrants, preferred shares, and shares in collective investment schemes.



## Notes to the Financial Statements continued

For the six months ended 30 June 2023

## 1. Organisation and nature of business continued

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 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.
<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.



Fund Name	Investment Objective
<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>Income Opportunities Fund</b>	The investment objective of the Income Opportunities Fund is to provide an attractive level of income together with capital growth. In order to achieve its objective the Fund will invest primarily in the equity, debt and other securities of listed financial companies. The debt securities in which the Fund will invest will be fixed and floating rate and include, but are not limited to, preference shares, convertible bonds, debentures and bonds with the restriction that unrated debt securities will not be greater than 25% of the Net Asset Value of the Fund. The other securities in which the Fund may invest will be securities with equity characteristics, including but not limited to preferred stocks, as well as depository receipts (including global depository receipts traded) for such securities.
<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.



## Notes to the Financial Statements continued

For the six months ended 30 June 2023

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### 2. Principal Accounting Policies

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 2022. This interim report and unaudited financial statements should be read in conjunction with the annual financial statements for the year ended 31 December 2022, 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.

The Asian Opportunities Fund (terminated 1 March 2021) and Emerging Markets Income Fund (terminated 8 June 2021). The financial information for these Funds has been prepared on a non-going concern basis of accounting where all assets are stated at their estimated recoverable amounts. As the assets of the Funds were already carried at amounts which approximate their recoverable amounts the re-measurement has not resulted in any adjustments to their value.

#### 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 2022 and the prior interim unaudited financial statements from 1 January 2022 to 30 June 2022 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 on the Income Opportunities Fund and the UK Value Opportunities Fund, these Funds' 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 2023, 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 2023 used for dealing purposes, which is shown in Note 8 and Note 12, includes any swing price adjustments.



## Notes to the Financial Statements continued

For the six months ended 30 June 2023

## 2. Principal Accounting Policies continued

### B. Swing pricing/dilution levy continued

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

Income Opportunities Fund	Dealing NAV per share	Swing Pricing Adjustment	Financial Statements NAV per share
Class A1 Sterling Distribution	£1.41	£0.00	£1.41
Class A2 Sterling Accumulation	£2.77	£0.00	£2.77
Class B1 Sterling Distribution	£1.51	£0.00	£1.51
Class B2 Sterling Accumulation	£2.93	£0.00	£2.93
Class I Euro Accumulation	€3.41	€0.01	€3.40
Class I Euro Distribution	€1.76	€0.00	€1.76
Class I Euro Hedged Accumulation	€16.35	€0.02	€16.33
Class I Euro Hedged Distribution	€11.75	€0.02	€11.73
Class I US Dollar Accumulation	\$3.73	\$0.01	\$3.72
Class I US Dollar Distribution	\$1.92	\$0.00	\$1.92
Class R Euro Accumulation	€3.23	€0.00	€3.23
Class R Euro Distribution	€1.64	€0.00	€1.64
Class R Euro Hedged Accumulation	€15.78	€0.02	€15.76
Class R Euro Hedged Distribution	€11.37	€0.02	€11.35
Class R US Dollar Accumulation	\$3.52	\$0.01	\$3.51
Class R US Dollar Distribution	\$1.79	\$0.00	\$1.79
Class R US Dollar Hedged Accumulation	\$14.32	\$0.02	\$14.30
Class R US Dollar Hedged Distribution	\$10.89	\$0.02	\$10.87

UK Value Opportunities Fund	Dealing NAV per share	Swing Pricing Adjustment	Financial Statements NAV per share
Class I Sterling Accumulation	£12.25	£0.02	£12.23
Class I Sterling Distribution	£11.10	£0.07	£11.03
Class R Sterling Accumulation	£10.16	£0.03	£10.13
Class S Sterling Accumulation	£12.35	£0.07	£12.28
Class S Sterling Distribution	£11.12	£0.04	£11.08
Class Z Sterling Accumulation	£11.25	£0.05	£11.20



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

Cash at bank and bank overdraft balances are comprised of cash balances held at The Northern Trust Company. 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 2023, the following Funds had bank overdrafts:

	30 June 2023	31 December 2022
Artificial Intelligence Fund	US\$ Nil	US\$ 13,135
Asian Opportunities Fund	US\$ 1	US\$ 1
Biotechnology Fund	US\$ Nil	US\$ 835,100
China Stars Fund	US\$ 289,732	US\$ 167,012
European ex UK Income Fund	EUR€ 134,977	EUR€ 5,395,545
Global Absolute Return Fund	US\$ 6,837,088	US\$ 5,194,941
Global Convertible Fund	US\$ 33,217,014	US\$ 75,072,359
Global Insurance Fund	GBP£ 43,125,476	GBP£ 1,949,247
Global Technology Fund	US\$ 357,971	US\$ 1,386,966
Healthcare Discovery Fund	US\$ 901,818	US\$ 107,807
Healthcare Opportunities Fund	US\$ Nil	US\$ 44,688,191
Income Opportunities Fund	GBP£ 366,387	GBP£ 29,370
Japan Value Fund	JPY¥ 22,469,909	JPY¥ 106,847,493
North American Fund	US\$ 272,954	US\$ 1,964,338
Smart Energy Fund	US\$ Nil	US\$ 287,753
Smart Mobility Fund	US\$ Nil	US\$ 3,266
UK Value Opportunities Fund	GBP£ 66,190	GBP£ 55,923

The Funds' counterparties and brokers had the following long-term credit ratings from Standard & Poor's as at 30 June 2023: Credit Suisse Securities (Europe) Limited: A- (31 December 2022: A-).

UBS AG: A+ (31 December 2022: 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 Technology Fund
Asian Stars Fund	Healthcare Blue Chip Fund
Biotechnology Fund	Healthcare Discovery Fund
China Stars Fund	Healthcare Opportunities Fund
Emerging Market Stars Fund	Income Opportunities Fund
Financial Opportunities Fund	Japan Value Fund
Global Absolute Return Fund	Smart Energy Fund
Global Convertible Fund	Smart Mobility Fund
Global Insurance Fund	UK Value Opportunities Fund

The Investment Managers received no soft commissions during the period.



## Notes to the Financial Statements continued

For the six months ended 30 June 2023

## 5. Exchange Rates

The exchange rates used at 30 June 2023 and 31 December 2022 were as follows:

Exchange Rate	30 June 2023 to US\$	31 December 2022 to US\$
Australian dollar	1.5023	1.4746
Brazilian real	4.8240	5.2798
Canadian dollar	1.3233	1.3550
Czech koruna	21.7769	22.6320
Danish krone	6.8249	6.9679
Egyptian pound	30.9000	24.7550
Euro	0.9166	0.9370
Hong Kong dollar	7.8366	7.8050
Hungarian forint	341.8882	375.2167
Indian rupee	82.0363	82.7300
Indonesian rupiah	14,992.5000	15,567.5000
Japanese yen	144.5350	131.9450
Korean won	1,317.6500	1,264.5000
Malaysian ringgit	4.6675	4.4050
Mexican peso	17.1505	19.4873
Norwegian krone	10.7136	9.8510
Pakistani rupee	286.5500	226.3750
Philippine peso	55.1995	55.7275
Polish zloty	4.0630	4.3863
Qatari riyal	3.6400	3.6418
Romanian leu	4.5456	4.6361
Singapore dollar	1.3534	1.3412
South Africa rand	18.8913	17.0150
Sri Lanka rupee	307.5000	367.4850
Sterling	0.7866	0.8313
Swedish krona	10.8013	10.4195
Swiss franc	0.8947	0.9252
Taiwan dollar	31.1445	30.7355
Thai baht	35.4550	34.6350
Turkish lira	26.0700	18.7195
UAE dirham	3.6731	3.6727



<b>Exchange Rate</b>	<b>30 June 2023 to EUR</b>	<b>31 December 2022 to EUR</b>
Danish krone	7.4459	7.4364
Japanese yen	157.6877	140.8184
Norwegian krone	11.6885	10.5135
Sterling	0.8581	0.8872
Swedish krona	11.7842	11.1202
Swiss franc	0.9761	0.9874
United States dollar	1.0910	1.0673

<b>Exchange Rate</b>	<b>30 June 2023 to GBP</b>	<b>31 December 2022 to GBP</b>
Australian dollar	1.9099	1.7738
Brazilian real	6.1330	6.3510
Canadian dollar	1.6823	1.6299
Danish krone	8.6768	8.3816
Euro	1.1653	1.1271
Hong Kong dollar	9.9631	9.3886
Indian rupee	104.2968	99.5160
Indonesian rupiah	19,060.7261	18,726.1525
Japanese yen	183.7547	158.7167
Malaysian ringgit	5.9340	5.2988
Norwegian krone	13.6207	11.8498
Singapore dollar	1.7206	1.6133
South Africa rand	24.0174	20.4674
Swedish krona	13.7322	12.5336
Swiss franc	1.1374	1.1129
Thai baht	45.0757	41.6625
United States dollar	1.2714	1.2029

<b>Exchange Rate</b>	<b>30 June 2023 to JPY</b>	<b>31 December 2022 to JPY</b>
Euro	0.0063	0.0071
Sterling	0.0054	0.0063
Swiss franc	0.0062	0.0070
United States dollar	0.0069	0.0076

All exchange rates are official rates from quoted sources.

## Notes to the Financial Statements continued

For the six months ended 30 June 2023

### 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 2023, the following Funds were subject to Indian and Brazilian capital gain taxes on sale of investments: Asian 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 2023	Number of Holdings 31 December 2022
Charles Scott	Global Insurance Fund	Class R US Dollar Accumulation	69,977	69,977
	Income Opportunities Fund	Class B2 Sterling Accumulation	–	184,233
David Astor	Financial Opportunities Fund	Class I Sterling Distribution	4,685	4,685
	Income Opportunities Fund	Class B1 Sterling Distribution	9,531	9,531
	Japan Value Fund	Class S Hedged	1,125	1,125
Karen Nolan & Richard Dunne	Emerging Market Stars Fund	Class I Euro Accumulation	3,817	3,817
	Artificial Intelligence Fund	Class I Euro Accumulation	2,729	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 2023 and 30 June 2022 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.

The Investment Manager is entitled to receive an investment management fee and a performance fee. 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 LLP and Polar Capital (Switzerland) AG are the Investment Managers of Polar Capital Funds plc and Polar Capital Partners Limited is a controlling partner of Polar Capital LLP and the ultimate parent of Polar Capital (Switzerland) AG. As at 30 June 2023 and 31 December 2022, Polar Capital Partners Limited held shares in the Funds listed below:

Fund	Number of Shares 30 June 2023	Number of Shares 31 December 2022
<b>Artificial Intelligence Fund</b>		
Class I Euro Accumulation	117	117
Class I Sterling Accumulation	130	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	186,783	259
Class S US Dollar Accumulation	457	100
Class Z Sterling Accumulation	100	100
<b>Asian Stars Fund</b>		
Class I Euro Accumulation	114	114
Class I Sterling Accumulation	127	127
Class I US Dollar Accumulation	100	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	4,496	6,522
Class S US Dollar Distribution	101	100
<b>Biotechnology Fund</b>		
Class I Sterling Distribution	1,798	–
Class I Sterling Hedged Distribution	4,199	100
Class I US Dollar Distribution	285	–
Class S Sterling Distribution	8,120	132
<b>China Stars Fund</b>		
Class I Euro Accumulation	116	116
Class I Sterling Accumulation	1,060	130
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	842,035	841,581



## Notes to the Financial Statements continued

For the six months ended 30 June 2023

## 7. Related Party Transactions continued

Fund	Number of Shares 30 June 2023	Number of Shares 31 December 2022
<b>Emerging Market ex-China Stars 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	127	–
Class S US Dollar Accumulation	100,000	–
Class X Euro Accumulation	109	–
Class X Swedish Krona Accumulation	9	–
Class X US Dollar Accumulation	100	–
<b>Emerging Market Stars Fund</b>		
Class I Euro Accumulation	12	12
Class I Sterling Accumulation	13	13
Class I US Dollar Accumulation	10	10
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	117	116
Class S Sterling Accumulation	27,062	17,073
Class S US Dollar Accumulation	9	9
Class S US Dollar Distribution	100	100
Class SX Euro Accumulation	100	100
Class SX Sterling Accumulation	100	100
Class SX Sterling Distribution	100	100
Class SX US Dollar Accumulation	100	100
Class SX US Dollar Distribution	100	100
Class X Euro Accumulation	100	113
Class X Swedish Krona Accumulation	113	11
Class X US Dollar Accumulation	11	100





Fund	Number of Shares 30 June 2023	Number of Shares 31 December 2022
<b>European ex UK Income Fund</b>		
Class I Euro Accumulation	103	103
Class I Sterling Distribution	190	188
Class I Sterling Hedged Accumulation	100	100
Class I Sterling Hedged Distribution	135	134
Class S Sterling Accumulation	88,757	141
Class S Sterling Hedged Accumulation	100	100
Class S Sterling Hedged Distribution	135	134
Class X Sterling Accumulation	100	100
Class X Sterling Distribution	116	115
<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	10	10
<b>Global Absolute Return Fund</b>		
Class I Hedged Euro Accumulation	10	10
Class I Hedged JPY Accumulation	155	155
Class I Hedged JPY Distribution	159	155
Class I Hedged Sterling Accumulation	952	10
Class I Hedged Sterling Distribution	10	10
Class I US Dollar Accumulation	2,973	10
Class I US Dollar Distribution	10	10
Class S Hedged Euro Accumulation	125	10
Class S Hedged JPY Accumulation	155	155
Class S Hedged JPY Distribution	159	155
Class S Hedged Sterling Accumulation	130,690	80,000
Class S Hedged Sterling Distribution	10	10
Class S US Dollar Accumulation	24,267	10

\* New Share Classes launched during the period.



## Notes to the Financial Statements continued

For the six months ended 30 June 2023

## 7. Related Party Transactions continued

Fund	Number of Shares 30 June 2023	Number of Shares 31 December 2022
<b>Global Convertible Fund</b>		
Class I Hedged Euro Accumulation	100	100
Class I Hedged Sterling Accumulation	164	–
Class I Hedged Swiss Franc Accumulation	50	50
Class Portfolio Currency Hedged Euro I Accumulation	20,500	20,500
Class Portfolio Currency Hedged Sterling I Distribution	1,304	1,266
Class Portfolio Currency Hedged Sterling S Distribution	117	113
Class Portfolio Currency Hedged Sterling Y Distribution	104	101
Class R Euro Distribution	196	190
Class R Sterling Accumulation	155	155
Class R Sterling Distribution	230	223
Class R US Dollar Accumulation	100	100
Class R US Dollar Distribution	149	144
Class S Euro Accumulation	137	137
Class S Euro Distribution	199	193
Class S Hedged Sterling Accumulation	101	100
Class S Hedged Sterling Distribution	144	140
Class S Hedged Swiss Franc Accumulation	50	50
Class S US Dollar Accumulation	100	100
Class S US Dollar Distribution	145	141
Class SI Sterling Accumulation	100	100
Class SI Sterling Distribution	104	101
Class Y Sterling Distribution	104	101
<b>Global Insurance Fund</b>		
Class F Sterling Accumulation	6,786	–
Class I Euro Distribution	54	54
Class I Euro Hedged Accumulation	100	100
Class Portfolio Currency Hedged I Euro Accumulation	100	100
Class Portfolio Currency Hedged I Sterling Distribution	100	100
Class Portfolio Currency Hedged I Swiss Franc Accumulation	100	100
Class I Hedged US Dollar Accumulation	100	100
Class I Sterling Accumulation	157,948	–
Class R Euro Distribution	54	54
Class R US Dollar Distribution	38	37



Fund	Number of Shares 30 June 2023	Number of Shares 31 December 2022
<b>Global Technology Fund</b>		
Class I Euro Accumulation	11	11
Class I Hedged Euro Distribution	100	100
Class I Hedged Sterling Distribution	34,340	100
Class I Hedged Swiss Franc Distribution	1,453	100
Class I Sterling Distribution	1,452	58
Class R Euro Accumulation	11	11
Class R Hedged Euro Accumulation	100	100
Class R Hedged Swiss Franc Distribution	100	100
<b>Healthcare Blue Chip Fund</b>		
Class I Euro Accumulation	65	65
Class I Euro Distribution	70	69
Class I Euro Hedged Accumulation	100	100
Class I US Dollar Distribution	54	54
Class R Euro Accumulation	101	101
Class R US Dollar Accumulation	100	100
Class S Sterling Hedged Distribution	105	104
Class S US Dollar Accumulation	8	8
Class S US Dollar Distribution	54	54
Class SI Sterling Distribution	147	146
Class SI US Dollar Distribution	104	103
<b>Healthcare Discovery Fund</b>		
Class I Sterling Accumulation	132	132
Class I US Dollar Accumulation	100	100
Class S Sterling Accumulation	139,396	135,254
Class S US Dollar Accumulation	101	100
<b>Healthcare Opportunities Fund</b>		
Class I Euro Accumulation	100	100
Class I Euro Hedged Accumulation	101	100
Class I Sterling Distribution	2,688	–
Class I US Dollar Accumulation	4,775	23
Class I US Dollar Distribution	1	–
Class R Euro Accumulation	26	26
Class R US Dollar Accumulation	24	24



## Notes to the Financial Statements continued

For the six months ended 30 June 2023

## 7. Related Party Transactions continued

Fund	Number of Shares 30 June 2023	Number of Shares 31 December 2022
<b>Income Opportunities Fund</b>		
Class B2 Sterling Accumulation	489,461	–
Class I Euro Accumulation	414	414
Class I Euro Distribution	798	779
Class I Euro Hedged Accumulation	100	100
Class I Euro Hedged Distribution	137	134
Class I US Dollar Accumulation	371	371
Class I US Dollar Distribution	716	700
Class R Euro Accumulation	424	424
Class R Euro Distribution	830	810
Class R Euro Hedged Accumulation	100	100
Class R Euro Hedged Distribution	138	135
Class R US Dollar Accumulation	381	381
Class R US Dollar Distribution	745	728
Class R US Dollar Hedged Accumulation	100	100
Class R US Dollar Hedged Distribution	129	126
<b>Japan Value Fund</b>		
Class I Euro Distribution	1,039	1,038
Class I Hedged Euro Distribution	101	100
Class I Hedged Sterling Distribution	1,997	100
Class I Hedged Swiss Franc Distribution	101	100
Class I Hedged US Dollar Distribution	101	100
Class I Japanese Yen Distribution	1,416	1,415
Class I Sterling Distribution	1,169	1,168
Class I US Dollar Distribution	847	846
Class R Euro Distribution	514	509
Class R Hedged Sterling Distribution	1,301	1,288
Class R Hedged Swiss Franc Distribution	101	100
Class R Hedged US Dollar Distribution	38	38
Class R Japanese Yen Distribution	121	120
Class R Sterling Distribution	580	575
Class R US Dollar Distribution	81	80
Class S Euro Distribution	975	960
Class S Hedged Euro Distribution	4,736	4,668
Class S Hedged Swiss Franc Distribution	101	100
Class S Hedged US Dollar Distribution	3,067	3,021
Class S Japanese Yen Distribution	369	364
Class S Sterling Distribution	360,453	667
Class S US Dollar Distribution	837	825



Fund	Number of Shares 30 June 2023	Number of Shares 31 December 2022
<b>North American Fund</b>		
Class I Hedged Swiss Franc Distribution	100	100
Class R Hedged Euro Distribution	100	100
Class S Euro Distribution	14	14
Class S Hedged Euro Distribution	100	100
Class S Sterling Distribution	963	–
Class S US Dollar Distribution	469	–
<b>Smart Energy Fund</b>		
Class I Euro Accumulation	19,623	116
Class I Sterling Accumulation	1,500	135
Class I Swedish Krona Accumulation	11	11
Class I Swiss Franc Accumulation	25,531	107
Class I US Dollar Accumulation	–	1,400,090
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	20,972	116
Class I GBP Accumulation	135	135
Class I Swedish Krona Accumulation	11	11
Class I Swiss Franc Accumulation	18,001	107
Class I US Dollar Accumulation	500,000	500,000
Class R Euro Accumulation	116	116
Class R GBP 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	7,300	100
Class I Sterling Distribution	110	107
Class R Sterling Accumulation	100	100
Class S Sterling Accumulation	105,920	100
Class S Sterling Distribution	111	108
Class Z Sterling Accumulation	100	100



## Notes to the Financial Statements continued

For the six months ended 30 June 2023

## 7. Related Party Transactions continued

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 2023	Number of Shares 31 December 2022
Artificial Intelligence Fund	149,029	148,447
Asian Stars Fund	29,330	25,856
Biotechnology Fund	79,970	80,081
China Stars Fund	43,822	197,677
Emerging Market Stars Fund	68,422	58,983
European ex UK Income Fund	57,980	57,465
Financial Opportunities Fund	4,720	7,923
Global Absolute Return Fund	17,738	17,738
Global Convertible Fund	93,777	94,777
Global Insurance Fund	183,988	202,035
Global Technology Fund	32,734	34,899
Healthcare Blue Chip Fund	3,135	3,135
Healthcare Discovery Fund	7,229	3,730
Healthcare Opportunities Fund	39,211	40,180
Income Opportunities Fund	376,979	366,135
Japan Value Fund	1,770,491	1,406,049
North American Fund	108,892	107,099
Smart Energy Fund	185,553	16,634
Smart Mobility Fund	171,356	4,606
UK Value Opportunities Fund	226,487	225,188

\* Smart Energy Fund and Smart Mobility Fund launched on 30 September 2021.



## 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 2023		31 December 2022	
	Number of shares	NAV/Share	Number of shares	NAV/Share
Class I Euro Accumulation	1,559,630	€15.96	1,520,131	€12.97
Class I Sterling Accumulation	6,705,154	£13.69	6,489,889	£11.51
Class I US Dollar Accumulation	3,031,976	\$17.41	3,057,973	\$13.84
Class R Euro Accumulation	1,210,004	€15.55	1,145,672	€12.67
Class R US Dollar Accumulation	1,630,473	\$16.96	1,558,588	\$13.52
Class S Euro Accumulation	54,203	€16.17	57,975	€13.12
Class S Sterling Accumulation	7,548,084	£13.88	9,209,112	£11.64
Class S US Dollar Accumulation	414,134	\$17.64	535,384	\$14.00
Class Z Sterling Accumulation	100	£18.04	2,237,600	£15.10

Asian Stars Fund	30 June 2023		31 December 2022	
	Number of shares	NAV/Share	Number of shares	NAV/Share
Class I Euro Accumulation	54,506	€13.28	50,391	€12.93
Class I Sterling Accumulation	221,681	£11.39	202,567	£11.47
Class I US Dollar Accumulation	245,725	\$14.48	241,532	\$13.80
Class R Euro Accumulation	5,710	€13.00	4,179	€12.70
Class R Sterling Accumulation	127	£11.16	127	£11.26
Class R US Dollar Accumulation	1,528	\$14.18	1,528	\$13.55
Class S Euro Accumulation	5,337,090	€13.49	4,485,546	€13.12
Class S Sterling Accumulation	2,341,760	£11.58	1,552,230	£11.64
Class S US Dollar Accumulation	3,201,829	\$14.72	3,261,202	\$14.00
Class S US Dollar Distribution	30,101	\$7.40	30,100	\$7.08



## Notes to the Financial Statements continued

For the six months ended 30 June 2023

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

Biotechnology Fund	30 June 2023		31 December 2022	
	Number of shares	NAV/Share	Number of shares	NAV/Share
Class I Euro Distribution	4,518,559	€35.53	4,657,487	€35.76
Class I Sterling Distribution	6,460,065	£30.49	6,194,276	£31.73
Class I Sterling Hedged Distribution	2,706,909	£15.52	2,689,119	£15.33
Class I US Dollar Distribution	21,203,421	\$38.76	15,334,092	\$38.17
Class R Euro Distribution	4,915,536	€34.01	4,636,414	€34.30
Class R Sterling Distribution	241,309	£29.18	242,514	£30.43
Class R US Dollar Distribution	9,470,340	\$37.10	9,600,112	\$36.61
Class S Euro Distribution	28,530	€36.36	14,364	€36.55
Class S Sterling Distribution	70,538	£31.20	76,773	£32.43
Class S US Dollar Distribution	182,558	\$39.67	173,339	\$39.01

China Stars Fund	30 June 2023		31 December 2022	
	Number of shares	NAV/Share	Number of shares	NAV/Share
Class I Euro Accumulation	22,218	€9.51	24,233	€10.54
Class I Sterling Accumulation	102,155	£8.16	133,851	£9.35
Class I US Dollar Accumulation	22,617	\$10.37	20,168	\$11.25
Class R Euro Accumulation	22,136	€9.32	19,700	€10.36
Class R Sterling Accumulation	130	£8.00	130	£9.19
Class R US Dollar Accumulation	23,814	\$10.17	19,739	\$11.06
Class S Euro Accumulation	9,299	€9.64	6,960	€10.66
Class S Sterling Accumulation	681,852	£8.27	486,687	£9.46
Class S US Dollar Accumulation	1,029,073	\$10.51	886,526	\$11.38

Emerging Market ex-China Stars Fund	30 June 2023		31 December 2022	
	Number of shares	NAV/Share	Number of shares	NAV/Share
Class I Euro Accumulation	109	€9.17	–	–
Class I Sterling Accumulation	127	£7.87	–	–
Class I US Dollar Accumulation	100	\$10.00	–	–
Class S Euro Accumulation	109	€9.17	–	–
Class S Sterling Accumulation	127	£7.87	–	–
Class S US Dollar Accumulation	100,000	\$10.00	–	–
Class X Euro Accumulation	109	€9.17	–	–
Class X Swedish Krona Accumulation	9	SEK 108.01	–	–
Class X US Dollar Accumulation	100	\$10.00	–	–





Emerging Market Stars Fund	30 June 2023		31 December 2022	
	Number of shares	NAV/Share	Number of shares	NAV/Share
Class I Euro Accumulation	10,838,132	€10.64	8,729,857	€10.13
Class I Sterling Accumulation	1,875,508	£9.13	1,534,806	£8.99
Class I US Dollar Accumulation	1,343,545	\$11.60	1,291,413	\$10.82
Class R Euro Accumulation	170,028	€10.40	133,312	€9.94
Class R Sterling Accumulation	10,670	£8.93	14,222	£8.82
Class R US Dollar Accumulation	459,525	\$11.35	467,583	\$10.60
Class R US Dollar Distribution	100	\$7.65	100	\$7.15
Class S Euro Accumulation	3,317,452	€10.84	3,257,659	€10.31
Class S Euro Distribution	15,572	€8.05	15,378	€7.70
Class S Sterling Accumulation	9,776,208	£9.30	8,750,591	£9.14
Class S US Dollar Accumulation	9,037,607	\$11.82	8,691,247	\$11.00
Class S US Dollar Distribution	2,993,182	\$11.94	2,741,933	\$11.16
Class SX Euro Accumulation	100	€13.62	100	€12.96
Class SX Sterling Accumulation	2,260,895	£11.36	1,957,290	£11.18
Class SX Sterling Distribution	17,019,192	£7.82	15,357,994	£7.72
Class SX US Dollar Accumulation	18,010,020	\$13.55	17,095,345	\$12.62
Class SX US Dollar Distribution	9,612,780	\$7.21	10,106,618	\$6.74
Class X Euro Accumulation	954,266	€11.28	225,763	€10.79
Class X Swedish Krona Accumulation	17,443,232	SEK 132.96	14,102,733	SEK 120.01
Class X US Dollar Accumulation	5,696,637	\$12.31	4,781,280	\$11.52

European ex UK Income Fund	30 June 2023		31 December 2022	
	Number of shares	NAV/Share	Number of shares	NAV/Share
Class I Euro Accumulation	968,901	€15.18	84,741	€13.87
Class I Sterling Accumulation	10,740,915	£12.93	652,058	£12.22
Class I Sterling Distribution	1,692,917	£9.65	336,331	£9.22
Class I Sterling Hedged Accumulation	89,406	£15.96	26,380	£14.49
Class I Sterling Hedged Distribution	135,709	£11.81	58,014	£10.84
Class S Sterling Accumulation	543,790	£13.07	860,882	£12.34
Class S Sterling Distribution	3,616,059	£9.74	4,023,745	£9.30
Class S Sterling Hedged Accumulation	100	£16.08	100	£14.59
Class S Sterling Hedged Distribution	41,519	£11.84	48,806	£10.86
Class X Sterling Accumulation	6,103	£12.35	2,639	£11.72
Class X Sterling Distribution	3,026,748	£10.66	4,362,347	£10.22

## Notes to the Financial Statements continued

For the six months ended 30 June 2023

### 8. Shareholders' Funds continued

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

Financial Opportunities Fund	30 June 2023		31 December 2022	
	Number of shares	NAV/Share	Number of shares	NAV/Share
Class I Euro Accumulation	2,857	€14.63	2,604	€14.34
Class I Euro Distribution	135,366	€13.09	133,059	€12.92
Class I Sterling Accumulation	319,356	£12.55	358,506	£12.72
Class I Sterling Distribution	299,985	£11.24	315,820	£11.47
Class I US Dollar Accumulation	48,365	\$15.96	48,065	\$15.30
Class I US Dollar Distribution	725	\$14.29	599	\$13.79
Class R Euro Accumulation	8,866	€13.95	14,195	€13.70
Class R Euro Distribution	16,732	€12.38	16,732	€12.25
Class R Sterling Accumulation	9,299	£11.97	17,100	£12.16
Class R Sterling Distribution	6,359	£10.62	6,336	£10.86
Class R US Dollar Accumulation	13,982	\$15.22	13,982	\$14.63
Class R US Dollar Distribution	9	\$13.50	9	\$13.07
Class S Sterling Distribution	157,160	£10.31	208,815	£10.51
Class S US Dollar Distribution	177,418	\$13.11	230,862	\$12.64

Global Absolute Return Fund	30 June 2023		31 December 2022	
	Number of shares	NAV/Share	Number of shares	NAV/Share
Class I Hedged Euro Accumulation	4,945	€120.62	2,624	€121.55
Class I Hedged JPY Accumulation	155	¥967.38	155	¥989.93
Class I Hedged JPY Distribution	159	¥942.00	155	¥989.93
Class I Hedged Sterling Accumulation	30,287	£126.48	31,950	£126.57
Class I Hedged Sterling Distribution	14,536	£97.91	13,728	£100.66
Class I US Dollar Accumulation	20,479	\$131.47	23,628	\$131.06
Class I US Dollar Distribution	10	\$101.52	10	\$103.94
Class S Hedged Euro Accumulation	45,530	€122.02	54,344	€122.88
Class S Hedged JPY Accumulation	155	¥969.77	155	¥989.15
Class S Hedged JPY Distribution	159	¥944.40	155	¥989.15
Class S Hedged Sterling Accumulation	394,691	£127.93	202,957	£127.90
Class S Hedged Sterling Distribution	6,155	£98.00	308	£100.62
Class S US Dollar Accumulation	430,656	\$132.86	458,503	\$132.31



Global Convertible Fund	30 June 2023		31 December 2022	
	Number of shares	NAV/Share	Number of shares	NAV/Share
Class I Euro Accumulation	519,379	€12.59	523,975	€12.63
Class I Euro Distribution	201,573	€8.43	197,342	€8.72
Class I Hedged Euro Accumulation	95,725	€9.89	81,075	€9.81
Class I Hedged Sterling Accumulation	2,892,468	£10.62	3,365,225	£10.46
Class I Hedged Sterling Distribution	2,794,744	£7.38	2,833,852	£7.49
Class I Hedged Swiss Franc Accumulation	63,300	Sfr. 9.38	81,300	Sfr. 9.39
Class I Sterling Accumulation	1,319,919	£10.80	1,366,652	£11.20
Class I Sterling Distribution	14,884,929	£7.24	15,515,086	£7.74
Class I US Dollar Accumulation	108,446	\$13.74	112,400	\$13.48
Class I US Dollar Distribution	241,050	\$9.20	225,205	\$9.31
Class Portfolio Currency Hedged Euro I Accumulation	3,129,499	€11.16	2,926,434	€11.00
Class Portfolio Currency Hedged Sterling I Distribution	4,138,882	£8.81	4,323,489	£8.92
Class Portfolio Currency Hedged Sterling S Distribution	24,566	£8.97	49,670	£9.05
Class Portfolio Currency Hedged Sterling Y Distribution	4,184,664	£9.62	4,455,164	£9.72
Class R Euro Accumulation	61,387	€12.05	64,995	€12.12
Class R Euro Distribution	54,516	€8.05	72,011	€8.35
Class R Sterling Accumulation	7,130	£10.34	7,543	£10.75
Class R Sterling Distribution	8,754	£6.91	8,747	£7.41
Class R US Dollar Accumulation	140	\$13.15	140	\$12.93
Class R US Dollar Distribution	164	\$8.79	12,832	\$8.91
Class S Euro Accumulation	15,767	€11.18	14,331	€11.19
Class S Euro Distribution	165,578	€7.67	153,980	€7.92
Class S Hedged Sterling Accumulation	37,748	£10.94	37,748	£10.75
Class S Hedged Sterling Distribution	909,671	£7.56	420,117	£7.67
Class S Hedged Swiss Franc Accumulation	50	Sfr. 9.64	50	Sfr. 9.64
Class S Sterling Accumulation	169,750	£9.59	150,380	£9.93
Class S Sterling Distribution	17,079,008	£6.58	18,746,640	£7.03
Class S US Dollar Accumulation	54,012	\$12.19	53,629	\$11.94
Class S US Dollar Distribution	457,928	\$8.37	477,207	\$8.45
Class SI Sterling Accumulation	3,253,064	£10.99	5,015,435	£11.39
Class SI Sterling Distribution	104	£9.39	101	£10.02
Class Y Sterling Distribution	10,273,718	£9.38	10,689,934	£10.00

## Notes to the Financial Statements continued

For the six months ended 30 June 2023

### 8. Shareholders' Funds continued

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

Global Insurance Fund	30 June 2023		31 December 2022	
	Number of shares	NAV/Share	Number of shares	NAV/Share
Class A Sterling Distribution	167,982	£7.00	191,332	£7.34
Class B Sterling Accumulation	1,016,382	£9.50	1,024,631	£9.90
Class E Sterling Distribution	62,944,860	£7.45	102,731,311	£7.79
Class F Sterling Accumulation	22,900,958	£10.19	23,852,097	£10.59
Class I Euro Accumulation	18,375,661	€11.52	24,108,388	€11.58
Class I Euro Distribution	1,042,964	€8.48	1,299,550	€8.58
Class I Euro Hedged Accumulation	718,952	€18.31	877,212	€19.19
Class Portfolio Currency Hedged I Euro Accumulation	1,713,805	€9.93	1,551,820	€9.95
Class Portfolio Currency Hedged I Sterling Distribution	447,370	£9.98	281,275	£9.97
Class Portfolio Currency Hedged I Swiss Franc Accumulation	2,235,010	Sfr. 9.84	1,931,377	Sfr. 9.94
Class I Hedged US Dollar Accumulation	625,674	\$20.44	60,758	\$21.24
Class I Sterling Accumulation	38,345,309	£9.88	39,682,580	£10.27
Class I Sterling Distribution	46,988,128	£7.28	49,399,070	£7.61
Class I US Dollar Accumulation	19,159,028	\$12.57	22,476,016	\$12.35
Class I US Dollar Distribution	3,304,921	\$9.25	3,344,464	\$9.16
Class R Euro Accumulation	2,587,444	€10.77	3,291,315	€10.86
Class R Euro Distribution	567,828	€8.00	658,345	€8.11
Class R Sterling Accumulation	483,920	£9.24	506,665	£9.63
Class R Sterling Distribution	2,652,953	£6.87	2,668,559	£7.20
Class R US Dollar Accumulation	3,964,064	\$11.75	4,689,640	\$11.59
Class R US Dollar Distribution	231,650	\$8.73	181,885	\$8.66



Global Technology Fund	30 June 2023		31 December 2022	
	Number of shares	NAV/Share	Number of shares	NAV/Share
Class Euro Distribution	174,438	€79.02	173,366	€58.57
Class Sterling Distribution	227,681	£67.81	250,589	£51.96
Class US Dollar Distribution	479,425	\$86.21	529,508	\$62.51
Class I Euro Accumulation	3,456,430	€12.37	2,624,770	€9.14
Class I Euro Distribution	3,366,795	€74.15	3,195,903	€54.83
Class I Euro Hedged Distribution	1,806,742	€21.23	4,155,317	€15.54
Class I Sterling Hedged Distribution	3,361,374	£31.31	4,827,161	£22.73
Class I Swiss Franc Hedged Distribution	2,418,379	Sfr. 30.22	2,574,095	Sfr. 22.28
Class I Sterling Distribution	18,132,465	£63.64	20,012,103	£48.64
Class I US Dollar Distribution	14,531,043	\$80.90	14,807,807	\$58.51
Class R Euro Accumulation	358,927	€12.20	265,094	€9.04
Class R Euro Distribution	5,190,694	€69.51	5,454,444	€51.52
Class R Euro Hedged Accumulation	5,133,582	€20.59	4,953,104	€15.11
Class R Euro Hedged Distribution	1,414,443	€30.37	1,460,186	€22.30
Class R Swiss Franc Hedged Distribution	716,628	Sfr. 29.15	788,644	Sfr. 21.55
Class R Sterling Distribution	572,036	£59.65	641,840	£45.71
Class R US Dollar Distribution	18,085,656	\$75.84	18,956,788	\$54.99

Healthcare Blue Chip Fund	30 June 2023		31 December 2022	
	Number of shares	NAV/Share	Number of shares	NAV/Share
Class I Euro Accumulation	1,868,123	€17.89	120,011	€17.32
Class I Euro Distribution	13,154	€16.54	13,171	€16.16
Class I Euro Hedged Accumulation	100	€10.85	100	€10.42
Class I Sterling Accumulation	2,353,518	£15.36	2,021,107	£15.36
Class I Sterling Distribution	370,967	£14.20	386,638	£14.33
Class I US Dollar Accumulation	2,430,319	\$19.52	443,443	\$18.48
Class I US Dollar Distribution	6,633	\$18.05	6,348	\$17.24
Class R Euro Accumulation	101	€10.19	101	€9.90
Class R US Dollar Accumulation	36,812	\$11.11	40,716	\$10.56
Class S Sterling Accumulation	276,168	£15.55	254,270	£15.54
Class S Sterling Distribution	48,136	£14.37	73,344	£14.50
Class S Sterling Hedged Distribution	116,222	£16.73	115,104	£16.04
Class S US Dollar Accumulation	8	\$19.77	8	\$18.69
Class S US Dollar Distribution	54	\$18.27	54	\$17.45
Class SI Sterling Distribution	7,480,083	£12.75	7,311,588	£12.88
Class SI US Dollar Distribution	768,690	\$16.21	2,008,012	\$15.50

## Notes to the Financial Statements continued

For the six months ended 30 June 2023

### 8. Shareholders' Funds continued

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

Healthcare Discovery Fund	30 June 2023		31 December 2022	
	Number of shares	NAV/Share	Number of shares	NAV/Share
Class I Sterling Accumulation	144,036	£10.20	150,040	£9.80
Class I US Dollar Accumulation	148,825	\$12.97	535,747	\$11.79
Class S Sterling Accumulation	1,627,717	£10.29	1,733,689	£9.89
Class S US Dollar Accumulation	798,203	\$13.08	866,753	\$11.89

Healthcare Opportunities Fund	30 June 2023		31 December 2022	
	Number of shares	NAV/Share	Number of shares	NAV/Share
Class Euro Distribution	124,121	€41.86	141,033	€39.37
Class Sterling Distribution	59,613	£35.93	76,493	£34.93
Class US Dollar Distribution	157,986	\$45.67	164,471	\$42.02
Class I Euro Accumulation	1,108,601	€15.38	1,415,731	€14.43
Class I Euro Distribution	1,763,088	€64.40	1,736,139	€60.42
Class I Euro Hedged Accumulation	275,086	€14.58	431,924	€13.58
Class I Sterling Distribution	15,758,578	£55.26	17,303,794	£53.61
Class I US Dollar Accumulation	827,376	\$69.25	416,034	\$64.48
Class I US Dollar Distribution	2,411,476	\$70.26	2,545,123	\$64.48
Class R Euro Accumulation	78,419	€59.18	84,934	€55.66
Class R Euro Distribution	1,268,727	€60.14	1,322,813	€56.56
Class R Sterling Distribution	248,862	£51.61	237,145	£50.18
Class R US Dollar Accumulation	162,653	\$64.57	1,950,050	\$60.36
Class R US Dollar Distribution	1,890,400	\$65.61	137,365	\$59.41

Income Opportunities Fund	30 June 2023		31 December 2022	
	Number of shares	NAV/Share	Number of shares	NAV/Share
Class A1 Sterling Distribution	2,969,597	£1.41	3,138,447	£1.47
Class A2 Sterling Accumulation	768,106	£2.77	892,095	£2.83
Class B1 Sterling Distribution	4,601,305	£1.51	4,927,988	£1.57
Class B2 Sterling Accumulation	7,673,165	£2.93	7,954,271	£2.98
Class I Euro Accumulation	57,637	€3.41	29,894	€3.36
Class I Euro Distribution	798	€1.76	779	€1.77
Class I Euro Hedged Accumulation	6,332	€16.35	8,457	€16.77
Class I Euro Hedged Distribution	937	€11.75	934	€12.35
Class I US Dollar Accumulation	371	\$3.73	371	\$3.58
Class I US Dollar Distribution	232,187	\$1.92	250,636	\$1.89



Income Opportunities Fund continued	30 June 2023		31 December 2022	
	Number of shares	NAV/Share	Number of shares	NAV/Share
Class R Euro Accumulation	3,198	€3.23	57,951	€3.18
Class R Euro Distribution	69,055	€1.64	69,036	€1.66
Class R Euro Hedged Accumulation	40,913	€15.78	75,807	€16.22
Class R Euro Hedged Distribution	95,323	€11.37	95,320	€11.99
Class R US Dollar Accumulation	14,281	\$3.52	14,281	\$3.40
Class R US Dollar Distribution	701,424	\$1.79	701,407	\$1.77
Class R US Dollar Hedged Accumulation	280,321	\$14.32	361,003	\$14.56
Class R US Dollar Hedged Distribution	259,950	\$10.89	300,957	\$11.35

Japan Value Fund	30 June 2023		31 December 2022	
	Number of shares	NAV/Share	Number of shares	NAV/Share
Class I Euro Distribution	1,039	€1.08	1,038	€1.01
Class I Hedged Euro Distribution	101	€12.48	100	€10.47
Class I Hedged Sterling Distribution	3,872	£13.09	3,851	£10.91
Class I Hedged Swiss Franc Distribution	101	Sfr. 14.10	100	Sfr. 11.96
Class I Hedged US Dollar Distribution	38,893	\$13.88	42,069	\$11.55
Class I Japanese Yen Distribution	7,448,739	¥169.07	36,894	¥142.22
Class I Sterling Distribution	221,141	£0.92	167,669	£0.90
Class I US Dollar Distribution	847	\$1.17	846	\$1.08
Class R Euro Distribution	105,959	€2.15	105,955	€2.04
Class R Hedged Euro Distribution	1,894,813	€2.96	1,937,089	€2.48
Class R Hedged Sterling Distribution	958,372	£2.49	1,380,239	£2.08
Class R Hedged Swiss Franc Distribution	142,914	Sfr. 13.95	159,826	Sfr. 11.81
Class R Hedged US Dollar Distribution	5,098,135	\$4.38	5,884,567	\$3.64
Class R Sterling Distribution	2,598	£1.84	2,575	£1.81
Class R Japanese Yen Distribution	3,474,810	¥337.63	3,889,261	¥286.85
Class R US Dollar Distribution	214,199	\$2.33	182,426	\$2.18
Class S Euro Distribution	273,778	€2.28	164,902	€2.18
Class S Hedged Euro Distribution	914,513	€3.13	936,739	€2.64
Class S Hedged Sterling Distribution	4,397,511	£2.66	5,276,161	£2.22
Class S Hedged Swiss Franc Distribution	104,989	Sfr. 14.27	112,473	Sfr. 12.11
Class S Hedged US Dollar Distribution	3,904,760	\$4.68	4,107,930	\$3.90
Class S Japanese Yen Distribution	7,925,726	¥358.81	10,577,533	¥305.64
Class S Sterling Distribution	29,444,693	£1.96	32,601,138	£1.92
Class S US Dollar Distribution	5,295,903	\$2.48	5,314,985	\$2.32



## Notes to the Financial Statements continued

For the six months ended 30 June 2023

**8. Shareholders' Funds** continued

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

North American Fund	30 June 2023		31 December 2022	
	Number of shares	NAV/Share	Number of shares	NAV/Share
Class I Euro Distribution	6,915	€32.37	10,022	€29.76
Class I Hedged Euro Distribution	101,740	€29.38	340,380	€26.75
Class I Hedged Sterling Distribution	545,568	£31.01	1,084,643	£28.00
Class I Hedged Swiss Franc Distribution	42,448	Sfr. 16.14	62,313	Sfr. 14.84
Class I Sterling Distribution	2,835,193	£27.78	3,115,431	£26.40
Class I US Dollar Distribution	8,423,653	\$35.31	9,446,509	\$31.76
Class R Euro Distribution	49,167	€30.28	52,054	€27.92
Class R Hedged Euro Distribution	1,481,484	€27.37	1,396,086	€24.98
Class R Hedged Sterling Distribution	39,258	£29.08	38,882	£26.33
Class R Sterling Distribution	22,682	£25.98	22,307	£24.77
Class R US Dollar Distribution	625,984	\$33.03	640,572	\$29.80
Class S Euro Distribution	40,143	€32.79	44,711	€30.14
Class S Hedged Euro Distribution	20,985	€29.75	21,350	€27.06
Class S Hedged Sterling Distribution	441,074	£31.45	537,096	£28.40
Class S Sterling Distribution	4,826,741	£28.14	6,134,959	£26.74
Class S US Dollar Distribution	2,753,216	\$35.77	3,047,620	\$32.17

Smart Energy Fund	30 June 2023		31 December 2022	
	Number of shares	NAV/Share	Number of shares	NAV/Share
Class I Euro Accumulation	1,062,311	€9.55	877,926	€7.95
Class I Sterling Accumulation	2,900,036	£8.20	2,072,618	£7.05
Class I Swedish Krona Accumulation	11	SEK 112.57	11	SEK 88.35
Class I Swiss Franc Accumulation	30,631	Sfr. 9.32	5,207	Sfr. 7.85
Class I US Dollar Accumulation	3,913,149	\$10.42	3,766,719	\$8.48
Class R Euro Accumulation	155,723	€9.43	88,814	€7.87
Class R Sterling Accumulation	20,654	£8.10	16,647	£6.99
Class R Swedish Krona Accumulation	2,441,206	SEK 111.18	2,122,218	SEK 87.57
Class R Swiss Franc Accumulation	107	Sfr. 9.21	117	Sfr. 7.78
Class R US Dollar Accumulation	9,155,175	\$10.29	6,223,020	\$8.40





Smart Mobility Fund	30 June 2023		31 December 2022	
	Number of shares	NAV/Share	Number of shares	NAV/Share
Class I Euro Accumulation	411,703	€8.86	377,777	€7.43
Class I GBP Accumulation	477,168	£7.60	411,933	£6.60
Class I Swedish Krona Accumulation	11	SEK 104.36	11	SEK 82.66
Class I Swiss Franc Accumulation	25,851	Sfr. 8.64	7,957	Sfr. 7.34
Class I US Dollar Accumulation	524,803	\$9.66	502,282	\$7.93
Class R Euro Accumulation	8,346	€8.75	7,441	€7.37
Class R GBP Accumulation	135	£7.51	135	£6.54
Class R Swedish Krona Accumulation	120	SEK 103.14	13	SEK 81.98
Class R Swiss Franc Accumulation	107	Sfr. 8.54	107	Sfr. 7.28
Class R US Dollar Accumulation	100	\$9.55	100	\$7.87

UK Value Opportunities Fund	30 June 2023		31 December 2022	
	Number of shares	NAV/Share	Number of shares	NAV/Share
Class I Sterling Accumulation	7,433,772	£12.25	10,389,461	£11.99
Class I Sterling Distribution	7,587,684	£11.10	8,574,650	£11.16
Class R Sterling Accumulation	104,968	£10.16	131,118	£9.97
Class S Sterling Accumulation	17,238,368	£12.35	13,318,808	£12.07
Class S Sterling Distribution	33,574,600	£11.12	56,063,674	£11.18
Class Z Sterling Accumulation	–	£11.25	100	£10.97

## 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 2023

## 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 2023

	Total US\$	Level 1 US\$	Level 2 US\$	Level 3 US\$
<b>Artificial Intelligence Fund</b>				
<b>Assets</b>				
Equity investments	380,991,424	380,991,424	–	–
<b>Total</b>	<b>380,991,424</b>	<b>380,991,424</b>	<b>–</b>	<b>–</b>
<b>Asian Stars Fund</b>				
<b>Assets</b>				
Equity investments	164,028,441	164,028,441	–	–
<b>Total</b>	<b>164,028,441</b>	<b>164,028,441</b>	<b>–</b>	<b>–</b>
<b>Biotechnology Fund</b>				
<b>Assets</b>				
Equity investments	1,795,991,081	1,795,991,081	–	–
Forward foreign currency contracts	12,800	–	12,800	–
<b>Total</b>	<b>1,796,003,881</b>	<b>1,795,991,081</b>	<b>12,800</b>	<b>–</b>
<b>Liabilities</b>				
Forward foreign currency contracts	(982)	–	(982)	–
<b>Total</b>	<b>(982)</b>	<b>–</b>	<b>(982)</b>	<b>–</b>



China Stars Fund	Total US\$	Level 1 US\$	Level 2 US\$	Level 3 US\$
<b>Assets</b>				
Equity investments	19,585,701	19,585,701	–	–
<b>Total</b>	<b>19,585,701</b>	<b>19,585,701</b>	<b>–</b>	<b>–</b>
<b>Emerging Market ex-China Stars Fund</b>				
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
<b>Assets</b>				
Equity investments	867,422	867,422	–	–
<b>Total</b>	<b>867,422</b>	<b>867,422</b>	<b>–</b>	<b>–</b>
<b>Emerging Market Stars Fund</b>				
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
<b>Assets</b>				
Equity investments	1,241,454,821	1,241,454,821	–	–
<b>Total</b>	<b>1,241,454,821</b>	<b>1,241,454,821</b>	<b>–</b>	<b>–</b>
<b>European ex UK Income Fund</b>				
	<b>EUR€</b>	<b>EUR€</b>	<b>EUR€</b>	<b>EUR€</b>
<b>Assets</b>				
Equity investments	284,019,554	284,019,554	–	–
Forward foreign currency contracts	647	–	647	–
<b>Total</b>	<b>284,020,201</b>	<b>284,019,554</b>	<b>647</b>	<b>–</b>
<b>Liabilities</b>				
Forward foreign currency contracts	(7,405)	–	(7,405)	–
<b>Total</b>	<b>(7,405)</b>	<b>–</b>	<b>(7,405)</b>	<b>–</b>
<b>Financial Opportunities Fund</b>				
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
<b>Assets</b>				
Equity investments	16,684,471	16,684,471	–	–
<b>Total</b>	<b>16,684,471</b>	<b>16,684,471</b>	<b>–</b>	<b>–</b>



## Notes to the Financial Statements continued

For the six months ended 30 June 2023

## 10. Fair value hierarchy continued

## Financial assets and liabilities at fair value through profit or loss as at 30 June 2023 continued

Global Absolute Return Fund	Total US\$	Level 1 US\$	Level 2 US\$	Level 3 US\$
<b>Assets</b>				
Corporate bonds	139,489,665	–	139,489,665	–
Forward foreign currency contracts	30,203	–	30,203	–
Futures contracts	15,532	15,532	–	–
Contracts for Difference – Bonds	628,147	–	628,147	–
Contracts for Difference – equities	1,692,992	–	1,692,992	–
<b>Total</b>	<b>141,856,539</b>	<b>15,532</b>	<b>141,841,007</b>	<b>–</b>
<b>Liabilities</b>				
Forward foreign currency contracts	(893)	–	(893)	–
Futures contracts	(16,000)	(16,000)	–	–
Contracts for Difference – Bonds	(2,437,931)	–	(2,437,931)	–
Swaps	(429,873)	–	(429,873)	–
Contracts for Difference – equities	(4,231,767)	–	(4,231,767)	–
<b>Total</b>	<b>(7,116,464)</b>	<b>(16,000)</b>	<b>(7,100,464)</b>	<b>–</b>
<b>Global Convertible Fund</b>				
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
<b>Assets</b>				
Corporate bonds	709,599,742	–	709,599,742	–
Forward foreign currency contracts	1,259,395	–	1,259,395	–
Futures contracts	586,334	586,334	–	–
Contracts for Difference – Bonds	7,059,505	–	7,059,505	–
Contracts for Difference – equities	295,332	–	295,332	–
<b>Total</b>	<b>718,800,308</b>	<b>586,334</b>	<b>718,213,974</b>	<b>–</b>
<b>Liabilities</b>				
Forward foreign currency contracts	(350,612)	–	(350,612)	–
Futures contracts	(1,076,281)	(1,076,281)	–	–
Contracts for Difference – Bonds	(1,135,100)	–	(1,135,100)	–
Contracts for Difference – equities	(134,565)	–	(134,565)	–
Swaps	(1,432,910)	–	(1,432,910)	–
<b>Total</b>	<b>(4,129,468)</b>	<b>(1,076,281)</b>	<b>(3,053,187)</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	10,684,462	–	10,684,462	–
Equity investments	1,970,840,586	1,970,840,586	–	–
Forward foreign currency contracts	46,209	–	46,209	–
<b>Total</b>	<b>1,981,571,257</b>	<b>1,970,840,586</b>	<b>10,730,671</b>	<b>–</b>
<b>Liabilities</b>				
Forward foreign currency contracts	(90,554)	–	(90,554)	–
<b>Total</b>	<b>(90,554)</b>	<b>–</b>	<b>(90,554)</b>	<b>–</b>
<b>Global Technology Fund</b>				
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
<b>Assets</b>				
Equity investments	5,002,075,474	5,002,075,474	–	–
Options	17,860,500	17,860,500	–	–
Forward foreign currency contracts	800,654	–	800,654	–
<b>Total</b>	<b>5,020,736,628</b>	<b>5,019,935,974</b>	<b>800,654</b>	<b>–</b>
<b>Liabilities</b>				
Forward foreign currency contracts	(10,792)	–	(10,792)	–
<b>Total</b>	<b>(10,792)</b>	<b>–</b>	<b>(10,792)</b>	<b>–</b>
<b>Healthcare Blue Chip Fund</b>				
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
<b>Assets</b>				
Equity investments	272,469,597	272,469,597	–	–
Forward foreign currency contracts	506	–	506	–
<b>Total</b>	<b>272,470,103</b>	<b>272,469,597</b>	<b>506</b>	<b>–</b>
<b>Healthcare Discovery Fund</b>				
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
<b>Assets</b>				
Equity investments	34,837,655	34,837,655	–	–
<b>Total</b>	<b>34,837,655</b>	<b>34,837,655</b>	<b>–</b>	<b>–</b>
<b>Healthcare Opportunities Fund</b>				
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
<b>Assets</b>				
Equity investments	1,701,658,034	1,701,658,034	–	–
Forward foreign currency contracts	9,540	–	9,540	–
<b>Total</b>	<b>1,701,667,574</b>	<b>1,701,658,034</b>	<b>9,540</b>	<b>–</b>



## Notes to the Financial Statements continued

For the six months ended 30 June 2023

## 10. Fair value hierarchy continued

## Financial assets and liabilities at fair value through profit or loss as at 30 June 2023 continued

Income Opportunities Fund	Total GBP£	Level 1 GBP£	Level 2 GBP£	Level 3 GBP£
<b>Assets</b>				
Corporate bonds	25,821,428	–	25,821,428	–
Equity investments	14,559,328	14,559,328	–	–
Forward foreign currency contracts	3,069	–	3,069	–
Government Agency Bonds	798,494	–	798,494	–
<b>Total</b>	<b>41,182,319</b>	<b>14,559,328</b>	<b>26,622,991</b>	<b>–</b>
<b>Liabilities</b>				
Forward foreign currency contracts	(1,097)	–	(1,097)	–
<b>Total</b>	<b>(1,097)</b>	<b>–</b>	<b>(1,097)</b>	<b>–</b>
<b>Japan Value Fund</b>				
	JPY¥	JPY¥	JPY¥	JPY¥
<b>Assets</b>				
Equity investments	28,314,723,900	28,314,723,900	–	–
Forward foreign currency contracts	121,770,992	–	121,770,992	–
<b>Total</b>	<b>28,436,494,892</b>	<b>28,314,723,900</b>	<b>121,770,992</b>	<b>–</b>
<b>Liabilities</b>				
Forward foreign currency contracts	(75,038)	–	(75,038)	–
<b>Total</b>	<b>(75,038)</b>	<b>–</b>	<b>(75,038)</b>	<b>–</b>
<b>North American Fund</b>				
	US\$	US\$	US\$	US\$
<b>Assets</b>				
Investment funds	6,564,564	–	6,564,564	–
Equity investments	777,361,392	777,361,392	–	–
Forward foreign currency contracts	111,320	–	111,320	–
<b>Total</b>	<b>784,037,276</b>	<b>777,361,392</b>	<b>6,675,884</b>	<b>–</b>
<b>Liabilities</b>				
Forward foreign currency contracts	(2,139)	–	(2,139)	–
<b>Total</b>	<b>(2,139)</b>	<b>–</b>	<b>(2,139)</b>	<b>–</b>
<b>Smart Energy Fund</b>				
	US\$	US\$	US\$	US\$
<b>Assets</b>				
Equity investments	202,655,482	202,655,482	–	–
<b>Total</b>	<b>202,655,482</b>	<b>202,655,482</b>	<b>–</b>	<b>–</b>



Smart Mobility Fund	Total US\$	Level 1 US\$	Level 2 US\$	Level 3 US\$
<b>Assets</b>				
Equity investments	13,786,493	13,786,493	–	–
<b>Total</b>	13,786,493	13,786,493	–	–

UK Value Opportunities Fund	GBP£	GBP£	GBP£	GBP£
<b>Assets</b>				
Equity investments	932,281,431	932,281,431	–	–
<b>Total</b>	932,281,431	932,281,431	–	–

#### Financial assets and liabilities at fair value through profit or loss as at 31 December 2022

Asian Stars Fund	Total US\$	Level 1 US\$	Level 2 US\$	Level 3 US\$
<b>Assets</b>				
Equity investments	132,258,322	132,258,322	–	–
<b>Total</b>	132,258,322	132,258,322	–	–

Automation & Artificial Intelligence Fund	US\$	US\$	US\$	US\$
<b>Assets</b>				
Equity investments	360,442,404	360,442,404	–	–
<b>Total</b>	360,442,404	360,442,404	–	–

Biotechnology Fund	US\$	US\$	US\$	US\$
<b>Assets</b>				
Equity investments	1,545,857,592	1,545,857,592	–	–
Forward foreign currency contracts	1,209	–	1,209	–
<b>Total</b>	1,545,858,801	1,545,857,592	1,209	–
<b>Liabilities</b>				
Forward foreign currency contracts	(487,769)	–	(487,769)	–
<b>Total</b>	(487,769)	–	(487,769)	–

China Stars Fund	Total US\$	Level 1 US\$	Level 2 US\$	Level 3 US\$
<b>Assets</b>				
Equity investments	17,999,482	17,999,482	–	–
<b>Total</b>	17,999,482	17,999,482	–	–



## Notes to the Financial Statements continued

For the six months ended 30 June 2023

## 10. Financial Risk Management continued

## Financial assets and liabilities at fair value through profit or loss as at 31 December 2022 continued

Emerging Market Stars Fund	Total US\$	Level 1 US\$	Level 2 US\$	Level 3 US\$
<b>Assets</b>				
Equity investments	1,044,801,205	1,044,801,205	–	–
<b>Total</b>	1,044,801,205	1,044,801,205	–	–
<b>European ex UK Income Fund</b>				
	EUR€	EUR€	EUR€	EUR€
<b>Assets</b>				
Equity investments	119,499,194	119,499,194	–	–
Forward foreign currency contracts	20	–	20	–
<b>Total</b>	119,499,214	119,499,194	20	–
<b>Liabilities</b>				
Forward foreign currency contracts	(19,667)	–	(19,667)	–
<b>Total</b>	(19,667)	–	(19,667)	–
<b>Financial Opportunities Fund</b>				
	US\$	US\$	US\$	US\$
<b>Assets</b>				
Equity investments	18,000,200	18,000,200	–	–
<b>Total</b>	18,000,200	18,000,200	–	–
<b>Global Absolute Return Fund</b>				
	US\$	US\$	US\$	US\$
<b>Assets</b>				
Corporate bonds	107,123,965	–	107,123,965	–
Equity investments	3,798,000	3,798,000	–	–
Contracts for Difference – Bonds	4,050,896	–	4,050,896	–
Contracts for Difference – equities	3,750,204	–	3,750,204	–
Forward foreign currency contracts	14,689	–	14,689	–
Futures contracts	57,523	57,523	–	–
<b>Total</b>	118,795,277	3,855,523	114,939,754	–
<b>Liabilities</b>				
Contracts for difference – bonds	(2,293,345)	–	(2,293,345)	–
Contracts for difference – equities	(5,511,501)	–	(5,511,501)	–
Options	(5,500)	(5,500)	–	–
Forward foreign currency contracts	(352,997)	–	(352,997)	–
Futures contracts	(7,875)	(7,875)	–	–
Swaps	(87,360)	–	(87,360)	–
<b>Total</b>	(8,258,578)	(13,375)	8,245,203	–





Global Convertible Fund	US\$	US\$	US\$	US\$
<b>Assets</b>				
Corporate bonds	745,002,996	–	745,002,996	–
Contracts for difference – bonds	10,435,355	–	10,435,355	–
Contracts for difference – equities	377,160	–	377,160	–
Forward foreign currency contracts	1,147,542	–	1,147,542	–
Futures contracts	2,530,425	2,530,425	–	–
<b>Total</b>	<b>759,493,478</b>	<b>2,530,425</b>	<b>756,963,053</b>	<b>–</b>
<b>Liabilities</b>				
Contracts for difference – bonds	(5,128,030)	–	(5,128,030)	–
Contracts for difference – equities	(7,669,900)	–	(7,669,900)	–
Forward foreign currency contracts	(3,783,187)	–	(3,783,186)	–
Swaps	(407,680)	–	(407,680)	–
<b>Total</b>	<b>(16,988,797)</b>	<b>–</b>	<b>(16,988,796)</b>	<b>–</b>
<b>Global Insurance Fund</b>				
	<b>GBP£</b>	<b>GBP£</b>	<b>GBP£</b>	<b>GBP£</b>
<b>Assets</b>				
<b>Investment funds</b>	14,920,273	–	14,920,273	–
Equity investments	2,469,755,942	2,469,755,942	–	–
Forward foreign currency contracts	349,696	–	349,696	–
<b>Total</b>	<b>2,485,025,911</b>	<b>2,469,755,942</b>	<b>15,269,969</b>	<b>–</b>
<b>Liabilities</b>				
Forward foreign currency contracts	(30,987)	–	(30,987)	–
<b>Total</b>	<b>(30,987)</b>	<b>–</b>	<b>(30,987)</b>	<b>–</b>
<b>Global Technology Fund</b>				
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
<b>Assets</b>				
Equity investments	3,916,911,831	3,916,911,831	–	–
Options	429,750	429,750	–	–
Forward foreign currency contracts	424,368	–	424,368	–
<b>Total</b>	<b>3,917,765,949</b>	<b>3,917,341,581</b>	<b>424,368</b>	<b>–</b>
<b>Liabilities</b>				
Forward foreign currency contracts	(1,369,124)	–	(1,369,124)	–
<b>Total</b>	<b>(1,369,124)</b>	<b>–</b>	<b>(1,369,124)</b>	<b>–</b>

## Notes to the Financial Statements continued

For the six months ended 30 June 2023

### 10. Financial Risk Management continued

#### Financial assets and liabilities at fair value through profit or loss as at 31 December 2022 continued

Healthcare Blue Chip Fund	Total US\$	Level 1 US\$	Level 2 US\$	Level 3 US\$
<b>Assets</b>				
Equity investments	200,547,767	200,547,767	–	–
Forward foreign currency contracts	2	–	2	–
<b>Total</b>	<b>200,547,769</b>	<b>200,547,767</b>	<b>2</b>	<b>–</b>
<b>Liabilities</b>				
Forward foreign currency contracts	(20,801)	–	(20,801)	–
<b>Total</b>	<b>(20,801)</b>	<b>–</b>	<b>(20,801)</b>	<b>–</b>
<b>Healthcare Discovery Fund</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
<b>Assets</b>				
Equity investments	38,741,602	38,741,602	–	–
<b>Total</b>	<b>38,741,602</b>	<b>38,741,602</b>	<b>–</b>	<b>–</b>
<b>Healthcare Opportunities Fund</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
<b>Assets</b>				
Equity investments	1,694,676,680	1,694,676,680	–	–
Warrants	30,162	–	30,162	–
Forward foreign currency contracts	14,811	–	14,811	–
<b>Total</b>	<b>1,694,721,653</b>	<b>1,694,676,680</b>	<b>44,973</b>	<b>–</b>
<b>Liabilities</b>				
Forward foreign currency contracts	(28)	–	(28)	–
<b>Total</b>	<b>(28)</b>	<b>–</b>	<b>(28)</b>	<b>–</b>
<b>Income Opportunities Fund</b>	<b>GBP£</b>	<b>GBP£</b>	<b>GBP£</b>	<b>GBP£</b>
<b>Assets</b>				
Corporate bonds	18,934,492	–	18,934,492	–
Equity investments	26,350,257	26,350,257	–	–
Forward foreign currency contracts	90,799	–	90,799	–
Futures contracts	103,998	103,998	–	–
Government Bonds	1,420,746	–	1,420,746	–
<b>Total</b>	<b>46,900,292</b>	<b>26,454,255</b>	<b>20,446,037</b>	<b>–</b>
<b>Japan Value Fund</b>	<b>JPY¥</b>	<b>JPY¥</b>	<b>JPY¥</b>	<b>JPY¥</b>
<b>Assets</b>				
Equity investments	24,639,895,200	24,639,895,200	–	–
Forward foreign currency contracts	496,316	–	496,316	–
<b>Total</b>	<b>24,640,391,516</b>	<b>24,639,895,200</b>	<b>496,316</b>	<b>–</b>



Japan Value Fund continued	Total JPY¥	Level 1 JPY¥	Level 2 JPY¥	Level 3 JPY¥
<b>Liabilities</b>				
Forward foreign currency contracts	(54,460,906)	–	(54,460,906)	–
<b>Total</b>	(54,460,906)	–	(54,460,906)	–
<b>North American Fund</b>				
	US\$	US\$	US\$	US\$
<b>Assets</b>				
<b>Investment funds</b>	31,333,564	–	31,333,564	–
Equity investments	771,667,979	771,667,979	–	–
Forward foreign currency contracts	109,269	–	109,269	–
<b>Total</b>	803,110,812	771,667,979	31,442,833	–
<b>Liabilities</b>				
Forward foreign currency contracts	(540,203)	–	(540,203)	–
<b>Total</b>	(540,203)	–	(540,203)	–
<b>Smart Energy Fund</b>				
	US\$	US\$	US\$	US\$
<b>Assets</b>				
Equity investments	127,899,403	127,899,403	–	–
<b>Total</b>	127,899,403	127,899,403	–	–
<b>Smart Mobility Fund</b>				
	US\$	US\$	US\$	US\$
<b>Assets</b>				
Equity investments	10,354,553	10,354,553	–	–
<b>Total</b>	10,354,553	10,354,553	–	–
<b>UK Value Opportunities Fund</b>				
	GBP£	GBP£	GBP£	GBP£
<b>Assets</b>				
Equity investments	956,710,281	956,710,281	–	–
<b>Total</b>	956,710,281	956,710,281	–	–

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 2023 (31 December 2022: Nil). In addition, there were no transfers between level 1 and level 2 of the fair value hierarchy during the period from 1 January 2023 to 30 June 2023 and 1 January 2022 to 31 December 2022.

## Notes to the Financial Statements continued

For the six months ended 30 June 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.

### 12. Comparative Figures

	Net Asset Value Unaudited 30 June 2022	Net Asset Value Audited 31 December 2022	Net Asset Value Audited 31 December 2021
<b>Artificial Intelligence Fund</b>			
Class I Euro Accumulation	€24,891,688	€19,716,096	€26,592,589
Class I Sterling Accumulation	£91,793,565	£74,698,618	£108,980,129
Class I US Dollar Accumulation	\$52,786,707	\$42,322,352	\$61,545,774
Class R Euro Accumulation	€18,815,561	€14,515,670	€26,152,140
Class R US Dollar Accumulation	\$27,652,818	\$21,072,116	\$35,429,763
Class S Euro Accumulation	€876,467	€760,633	€1,497,656
Class S Sterling Accumulation	£104,767,408	£107,194,067	£183,036,287
Class S US Dollar Accumulation	\$7,305,327	\$7,495,378	\$17,569,687
Class Z Sterling Accumulation	£1,804	£33,787,760	£145,529,203
	<b>NAV per share</b>	<b>NAV per share</b>	<b>NAV per share</b>
Class I Euro Accumulation	€15.96	€12.97	€18.29
Class I Sterling Accumulation	£13.69	£11.51	£15.35
Class I US Dollar Accumulation	\$17.41	\$13.84	\$20.80
Class R Euro Accumulation	€15.55	€12.67	€17.95
Class R US Dollar Accumulation	\$16.96	\$13.52	\$20.41
Class S Euro Accumulation	€16.17	€13.12	€18.45
Class S Sterling Accumulation	£13.88	£11.64	£15.49
Class S US Dollar Accumulation	\$17.64	\$14.00	\$20.98
Class Z Sterling Accumulation	£18.04	£15.10	£19.99

	Net Asset Value Unaudited 30 June 2022	Net Asset Value Audited 31 December 2022	Net Asset Value Audited 31 December 2021
<b>Asian Stars Fund</b>			
Class I Euro Accumulation	€723,835	€651,551	€832,454
Class I Sterling Accumulation	£2,524,952	£2,323,448	£1,584,551
Class I US Dollar Accumulation	\$3,558,097	\$3,333,140	\$3,262,841
Class R Euro Accumulation	€74,224	€53,074	€49,256
Class R Sterling Accumulation	£1,422	£1,434	£1,744
Class R US Dollar Accumulation	\$21,661	\$20,699	\$20,078
Class S Euro Accumulation	€71,997,344	€58,850,369	€88,015,725
Class S Sterling Accumulation	£27,117,582	£18,067,959	£17,870,138
Class S US Dollar Accumulation	\$47,130,924	\$45,656,829	\$39,222,288
Class S US Dollar Distribution	\$222,744	\$213,108	\$960



<b>Asian Stars Fund</b> continued	<b>NAV per share 30 June 2022</b>	<b>NAV per share 31 December 2022</b>	<b>NAV per share 31 December 2021</b>
Class I Euro Accumulation	€13.28	€12.93	€16.52
Class I Sterling Accumulation	£11.39	£11.47	£13.87
Class I US Dollar Accumulation	\$14.48	\$13.80	\$18.79
Class R Euro Accumulation	€13.00	€12.70	€16.30
Class R Sterling Accumulation	£11.16	£11.26	£13.69
Class R US Dollar Accumulation	\$14.18	\$13.55	\$18.54
Class S Euro Accumulation	€13.49	€13.12	€16.70
Class S Sterling Accumulation	£11.58	£11.64	£14.02
Class S US Dollar Accumulation	\$14.72	\$14.00	\$18.99
Class S US Dollar Distribution	\$7.40	\$7.08	–

  

<b>Biotechnology Fund</b>	<b>Net Asset Value Unaudited 30 June 2022</b>	<b>Net Asset Value Audited 31 December 2022</b>	<b>Net Asset Value Audited 31 December 2021</b>
Class I Euro Distribution	€160,544,407	€166,551,740	€161,825,336
Class I Sterling Distribution	£196,967,382	£196,544,392	£174,232,241
Class I Sterling Hedged Distribution	£42,011,225	£41,224,189	£115,513,788
Class I US Dollar Distribution	\$821,844,585	\$585,302,309	\$486,709,900
Class R Euro Distribution	€167,177,369	€159,029,002	€178,407,960
Class R Sterling Distribution	£7,041,396	£7,379,706	£7,984,001
Class R US Dollar Distribution	\$351,349,632	\$351,460,100	\$427,132,963
Class S Euro Distribution	€1,037,338	€525,004	€621,605
Class S Sterling Distribution	£2,200,778	£2,489,750	£1,535,778
Class S US Dollar Distribution	\$7,242,077	\$6,761,951	\$7,261,299

  

	<b>NAV per share</b>	<b>NAV per share</b>	<b>NAV per share</b>
Class I Euro Distribution	€35.53	€35.76	€36.15
Class I Sterling Distribution	£30.49	£31.73	£30.35
Class I Sterling Hedged Distribution	£15.52	£15.33	£16.79
Class I US Dollar Distribution	\$38.76	\$38.17	\$41.11
Class R Euro Distribution	€34.01	€34.30	€34.80
Class R Sterling Distribution	£29.18	£30.43	£29.22
Class R US Dollar Distribution	\$37.10	\$36.61	\$39.58
Class S Euro Distribution	€36.36	€36.55	€36.82
Class S Sterling Distribution	£31.20	£32.43	£30.91
Class S US Dollar Distribution	\$39.67	\$39.01	\$41.87

## Notes to the Financial Statements continued

For the six months ended 30 June 2023

### 12. Comparative Figures continued

	Net Asset Value Unaudited 30 June 2022	Net Asset Value Audited 31 December 2022	Net Asset Value Audited 31 December 2021
<b>China Stars Fund</b>			
Class I Euro Accumulation	€211,292	€255,420	€244,611
Class I Sterling Accumulation	£833,588	£1,251,508	£1,047,068
Class I US Dollar Accumulation	\$234,537	\$226,893	\$26,572
Class R Euro Accumulation	€206,311	€204,088	€178,404
Class R Sterling Accumulation	£1,039	£1,194	£1,322
Class R US Dollar Accumulation	\$242,185	\$218,310	\$272,000
Class S Euro Accumulation	€89,638	€74,190	€3,807
Class S Sterling Accumulation	£5,638,916	£4,604,064	£3,820,482
Class S US Dollar Accumulation	\$10,815,554	\$10,088,667	\$12,631,962
	<b>NAV per share</b>	<b>NAV per share</b>	<b>NAV per share</b>
Class I Euro Accumulation	€9.51	€10.54	€12.28
Class I Sterling Accumulation	£8.16	£9.35	£10.31
Class I US Dollar Accumulation	\$10.37	\$11.25	\$13.96
Class R Euro Accumulation	€9.32	€10.36	€12.12
Class R Sterling Accumulation	£8.00	£9.19	£10.18
Class R US Dollar Accumulation	\$10.17	\$11.06	\$13.78
Class S Euro Accumulation	€9.64	€10.66	€12.38
Class S Sterling Accumulation	£8.27	£9.46	£10.39
Class S US Dollar Accumulation	\$10.51	\$11.38	\$14.07
	<b>Net Asset Value Unaudited 30 June 2022</b>	<b>Net Asset Value Audited 31 December 2022</b>	<b>Net Asset Value Audited 31 December 2021</b>
<b>Emerging Market ex China Stars Fund</b>			
Class I Euro Accumulation	€1,000	–	–
Class I Sterling Accumulation	£1,000	–	–
Class I US Dollar Accumulation	\$1,000	–	–
Class S Euro Accumulation	€1,000	–	–
Class S Sterling Accumulation	£1,000	–	–
Class S US Dollar Accumulation	\$1,000,000	–	–
Class X Euro Accumulation	€1,000	–	–
Class X Swedish Krona Accumulation	SEK 1,000	–	–
Class X US Dollar Accumulation	\$1,000	–	–



<b>Emerging Market ex China Stars Fund</b> continued	<b>NAV per share 30 June 2022</b>	<b>NAV per share 31 December 2022</b>	<b>NAV per share 31 December 2021</b>
Class I Euro Accumulation	€9.17	–	–
Class I Sterling Accumulation	£7.87	–	–
Class I US Dollar Accumulation	\$10.00	–	–
Class S Euro Accumulation	€9.17	–	–
Class S Sterling Accumulation	£7.87	–	–
Class S US Dollar Accumulation	\$10.00	–	–
Class X Euro Accumulation	€9.17	–	–
Class X Swedish Krona Accumulation	SEK 108.01	–	–
Class X US Dollar Accumulation	\$10.00	–	–

<b>Emerging Market Stars Fund</b>	<b>Net Asset Value Unaudited 30 June 2022</b>	<b>Net Asset Value Audited 31 December 2022</b>	<b>Net Asset Value Audited 31 December 2021</b>
Class I Euro Accumulation	€115,317,728	€88,433,451	€42,371,286
Class I Sterling Accumulation	£17,123,386	£13,797,902	£12,697,758
Class I US Dollar Accumulation	\$15,585,122	\$13,973,092	\$33,767,572
Class R Euro Accumulation	€1,768,295	€1,325,119	€1,578,632
Class R Sterling Accumulation	£95,280	£125,434	£170,014
Class R US Dollar Accumulation	\$5,215,612	\$4,956,376	\$7,576,233
Class R US Dollar Distribution	\$765	\$715	\$1,000
Class S Euro Accumulation	€35,961,179	€33,586,460	€57,513,195
Class S Euro Distribution	€125,351	€118,414	€153,939
Class S Sterling Accumulation	£90,918,735	£79,980,406	£78,556,222
Class S US Dollar Accumulation	\$106,824,521	\$95,603,717	\$169,296,625
Class S US Dollar Distribution	\$35,738,587	\$30,599,971	\$40,511,744
Class SX Euro Accumulation	€1,362	€1,296	€1,691
Class SX Sterling Accumulation	£25,683,766	£21,882,504	£19,644,873
Class SX Sterling Distribution	£133,090,082	£118,563,715	£115,893,782
Class SX US Dollar Accumulation	\$244,035,776	\$215,743,258	\$226,404,250
Class SX US Dollar Distribution	\$69,308,146	\$68,118,608	\$83,315,890
Class X Euro Accumulation	€10,764,116	€2,435,986	€24,336,722
Class X Swedish Krona Accumulation	SEK 2,319,252,104	SEK 1,692,469,037	SEK. 1,931,763,256
Class X US Dollar Accumulation	\$70,125,603	\$55,080,347	\$64,602,145



## Notes to the Financial Statements continued

For the six months ended 30 June 2023

## 12. Comparative Figures continued

<b>Emerging Market Stars Fund</b> continued	<b>NAV per share 30 June 2022</b>	<b>NAV per share 31 December 2022</b>	<b>NAV per share 31 December 2021</b>
Class I Euro Accumulation	€10.64	€10.13	€13.23
Class I Sterling Accumulation	£9.13	£8.99	£11.11
Class I US Dollar Accumulation	\$11.60	\$10.82	\$15.05
Class R Euro Accumulation	€10.40	€9.94	€13.04
Class R Sterling Accumulation	£8.93	£8.82	£10.95
Class R US Dollar Accumulation	\$11.35	\$10.60	\$14.83
Class R US Dollar Distribution	\$7.82	\$7.15	\$10.00
Class S Euro Accumulation	€10.84	€10.31	€13.41
Class S Euro Distribution	€8.05	€7.70	€9.53
Class S Sterling Accumulation	£9.30	£9.14	£11.26
Class S US Dollar Accumulation	\$11.82	\$11.00	\$15.25
Class S US Dollar Distribution	\$11.94	\$11.16	\$15.47
Class SX Euro Accumulation	€13.62	€12.96	€16.91
Class SX Sterling Accumulation	£11.36	£11.18	£13.79
Class SX Sterling Distribution	£7.65	£7.72	£9.53
Class SX US Dollar Accumulation	\$13.55	\$12.62	\$17.54
Class SX US Dollar Distribution	\$7.21	\$6.74	\$9.36
Class X Euro Accumulation	€11.28	€10.79	€14.20
Class X Swedish Krona Accumulation	SEK 132.96	SEK 120.01	SEK. 146.16
Class X US Dollar Accumulation	\$12.31	\$11.52	\$16.14

  

<b>European ex UK Income Fund</b>	<b>Net Asset Value Unaudited 30 June 2022</b>	<b>Net Asset Value Audited 31 December 2022</b>	<b>Net Asset Value Audited 31 December 2021</b>
Class I Euro Accumulation	€14,707,920	€1,175,364	€1,031,557
Class I Sterling Accumulation	£138,880,025	£7,968,150	£7,489,383
Class I Sterling Distribution	£16,336,646	£3,100,975	£3,113,304
Class I Sterling Hedged Accumulation	£1,426,912	£382,251	£90,585
Class I Sterling Hedged Distribution	£1,602,726	£628,870	£203,650
Class S Sterling Accumulation	£7,107,337	£10,623,288	£10,977,463
Class S Sterling Distribution	£35,220,418	£37,420,826	£28,062,043
Class S Sterling Hedged Accumulation	£1,608	£1,459	£1,414
Class S Sterling Hedged Distribution	£491,583	£530,032	£705,561
Class X Sterling Accumulation	£75,376	£30,926	£1,101
Class X Sterling Distribution	£32,265,133	£44,583,184	£48,539,423





<b>European ex UK Income Fund</b> continued	<b>NAV per share 30 June 2022</b>	<b>NAV per share 31 December 2022</b>	<b>NAV per share 31 December 2021</b>
Class I Euro Accumulation	€15.18	€13.87	€13.66
Class I Sterling Accumulation	£12.93	£12.22	£11.39
Class I Sterling Distribution	£9.65	£9.22	£8.94
Class I Sterling Hedged Accumulation	£15.96	£14.49	£14.08
Class I Sterling Hedged Distribution	£11.81	£10.84	£10.95
Class S Sterling Accumulation	£13.07	£12.34	£11.50
Class S Sterling Distribution	£9.74	£9.30	£9.01
Class S Sterling Hedged Accumulation	£16.08	£14.59	£14.14
Class S Sterling Hedged Distribution	£11.84	£10.86	£10.99
Class X Sterling Accumulation	£12.35	£11.72	£11.01
Class X Sterling Distribution	£10.66	£10.22	£10.00

  

<b>Financial Opportunities Fund</b>	<b>Net Asset Value Unaudited 30 June 2022</b>	<b>Net Asset Value Audited 31 December 2022</b>	<b>Net Asset Value Audited 31 December 2021</b>
Class I Euro Accumulation	€41,805	€37,346	€40,263
Class I Euro Distribution	€1,771,938	€1,719,127	€1,689,066
Class I Sterling Accumulation	£4,007,923	£4,560,195	£4,552,091
Class I Sterling Distribution	£3,371,834	£3,622,452	£3,685,381
Class I US Dollar Accumulation	\$771,911	\$735,400	\$525,278
Class I US Dollar Distribution	\$10,363	\$8,255	\$8,546
Class R Euro Accumulation	€123,676	€194,469	€71,185
Class R Euro Distribution	€207,147	€204,963	€15,825
Class R Sterling Accumulation	£111,312	£207,930	£152,697
Class R Sterling Distribution	£67,534	£68,812	£74,865
Class R US Dollar Accumulation	\$212,805	\$204,556	\$236,155
Class R US Dollar Distribution	\$122	\$118	\$136
Class S Sterling Distribution	£1,620,317	£2,194,642	£745,864
Class S US Dollar Distribution	\$2,325,951	\$2,918,095	\$8,184,614



## Notes to the Financial Statements continued

For the six months ended 30 June 2023

## 12. Comparative Figures continued

<b>Financial Opportunities Fund</b> continued	<b>NAV per share 30 June 2022</b>	<b>NAV per share 31 December 2022</b>	<b>NAV per share 31 December 2021</b>
Class I Euro Accumulation	€14.63	€14.34	€15.46
Class I Euro Distribution	€13.09	€12.92	€14.29
Class I Sterling Accumulation	£12.55	£12.72	£12.98
Class I Sterling Distribution	£11.24	£11.47	£12.00
Class I US Dollar Accumulation	\$15.96	\$15.30	\$17.59
Class I US Dollar Distribution	\$14.29	\$13.79	\$16.25
Class R Euro Accumulation	€13.95	€13.70	€14.85
Class R Euro Distribution	€12.38	€12.25	€13.61
Class R Sterling Accumulation	£11.97	£12.16	£12.47
Class R Sterling Distribution	£10.62	£10.86	£11.43
Class R US Dollar Accumulation	\$15.22	\$14.63	\$16.89
Class R US Dollar Distribution	\$13.50	\$13.07	\$15.48
Class S Sterling Distribution	£10.31	£10.51	£10.96
Class S US Dollar Distribution	\$13.11	\$12.64	\$14.85

  

<b>Global Absolute Return Fund</b>	<b>Net Asset Value Unaudited 30 June 2022</b>	<b>Net Asset Value Audited 31 December 2022</b>	<b>Net Asset Value Audited 31 December 2021</b>
Class I Hedged Euro Accumulation	€596,505	€318,924	€216,536
Class I Hedged JPY Accumulation	¥149,903	¥153,278	–
Class I Hedged JPY Distribution	¥149,833	¥153,277	–
Class I Hedged Sterling Accumulation	£3,830,638	£4,043,907	£4,270,898
Class I Hedged Sterling Distribution	£1,423,213	£1,381,906	–
Class I US Dollar Accumulation	\$2,692,332	\$3,096,729	\$1,686,465
Class I US Dollar Distribution	\$1,042	\$1,039	–
Class S Hedged Euro Accumulation	€5,555,542	€6,677,825	€2,045,937
Class S Hedged JPY Accumulation	¥150,274	¥153,398	–
Class S Hedged JPY Distribution	¥150,213	¥153,398	–
Class S Hedged Sterling Accumulation	£50,492,853	£25,958,247	£24,776,372
Class S Hedged Sterling Distribution	£603,144	£31,017	–
Class S US Dollar Accumulation	\$57,216,928	\$60,664,597	\$26,721,279



<b>Global Absolute Return Fund</b> continued	<b>NAV per share 30 June 2022</b>	<b>NAV per share 31 December 2022</b>	<b>NAV per share 31 December 2021</b>
Class I Hedged Euro Accumulation	€120.62	€121.55	€123.92
Class I Hedged JPY Accumulation	¥967.38	¥989.93	–
Class I Hedged JPY Distribution	¥942.00	¥989.93	–
Class I Hedged Sterling Accumulation	£126.48	£126.57	£126.84
Class I Hedged Sterling Distribution	£97.91	£100.66	–
Class I US Dollar Accumulation	\$131.47	\$131.06	\$130.79
Class I US Dollar Distribution	\$101.52	\$103.94	–
Class S Hedged Euro Accumulation	€122.02	€122.88	€125.04
Class S Hedged JPY Accumulation	¥969.77	¥989.15	–
Class S Hedged JPY Distribution	¥944.40	¥989.15	–
Class S Hedged Sterling Accumulation	£127.93	£127.90	£127.76
Class S Hedged Sterling Distribution	£98.00	£100.62	–
Class S US Dollar Accumulation	\$132.86	\$132.31	\$131.80

  

<b>Global Convertible Fund</b>	<b>Net Asset Value Unaudited 30 June 2022</b>	<b>Net Asset Value Audited 31 December 2022</b>	<b>Net Asset Value Audited 31 December 2021</b>
Class I Euro Accumulation	€6,538,984	€6,617,805	€ 46,242,404
Class I Euro Distribution	€1,699,257	€1,720,819	€ 1,968,468
Class I Hedged Euro Accumulation	€946,720	€795,346	€ 1,653,530
Class I Hedged Sterling Accumulation	£30,718,011	£35,200,258	£41,894,588
Class I Hedged Sterling Distribution	£20,625,210	£21,225,548	£28,465,818
Class I Hedged Swiss Franc Accumulation	Sfr. 593,754	Sfr. 763,407	Sfr. 951,876
Class I Sterling Accumulation	£14,255,130	£15,306,497	£23,471,443
Class I Sterling Distribution	£107,766,885	£120,086,769	£165,032,770
Class I US Dollar Accumulation	\$1,490,053	\$1,515,151	\$3,146,734
Class I US Dollar Distribution	\$2,217,663	\$2,096,662	\$2,897,211
Class Portfolio Currency Hedged Euro I Accumulation	€34,925,210	€32,190,773	€ 9,141,039
Class Portfolio Currency Hedged Sterling I Distribution	£36,463,552	£38,565,522	£50,325,577
Class Portfolio Currency Hedged Sterling S Distribution	£220,359	£449,513	£80,741,534
Class Portfolio Currency Hedged Sterling Y Distribution	£40,256,472	£43,304,191	–
Class R Euro Accumulation	€739,710	€787,734	€ 1,003,421
Class R Euro Distribution	€438,857	€601,288	€ 1,722,165
Class R Sterling Accumulation	£73,728	£81,090	£146,667
Class R Sterling Distribution	£60,491	£64,817	£191,243
Class R US Dollar Accumulation	\$1,841	\$1,810	\$113,083
Class R US Dollar Distribution	\$1,440	\$114,331	\$970,444
Class S Euro Accumulation	€176,270	€160,369	€ 189,059



## Notes to the Financial Statements continued

For the six months ended 30 June 2023

## 12. Comparative Figures continued

Global Convertible Fund continued	Net Asset Value Unaudited 30 June 2022	Net Asset Value Audited 31 December 2022	Net Asset Value Audited 31 December 2021
Class S Euro Distribution	€1,269,983	€1,219,524	€ 616,249
Class S Hedged Sterling Accumulation	£412,965	£405,793	£804,197
Class S Hedged Sterling Distribution	£6,877,116	£3,222,296	£1,760,317
Class S Hedged Swiss Franc Accumulation	Sfr. 482	Sfr. 482	Sfr. 593
Class S Sterling Accumulation	£1,627,903	£1,493,273	£2,005,289
Class S Sterling Distribution	£112,379,875	£131,788,876	£270,114,392
Class S US Dollar Accumulation	\$658,400	\$640,335	\$794,494
Class S US Dollar Distribution	\$3,832,859	\$4,032,396	\$4,344,785
Class SI Sterling Accumulation	£35,751,176	£57,125,804	£60,707,376
Class SI Sterling Distribution	£976	£1,011	–
Class Y Sterling Distribution	£96,367,478	£106,899,337	–
	NAV per share	NAV per share	NAV per share
Class I Euro Accumulation	€12.59	€12.63	€ 14.16
Class I Euro Distribution	€8.43	€8.72	€ 10.22
Class I Hedged Euro Accumulation	€9.89	€9.81	€ 12.07
Class I Hedged Sterling Accumulation	£10.62	£10.46	£12.68
Class I Hedged Sterling Distribution	£7.38	£7.49	£9.48
Class I Hedged Swiss Franc Accumulation	Sfr. 9.38	Sfr. 9.39	Sfr. 11.58
Class I Sterling Accumulation	£10.80	£11.20	£11.89
Class I Sterling Distribution	£7.24	£7.74	£8.58
Class I US Dollar Accumulation	\$13.74	\$13.48	\$16.10
Class I US Dollar Distribution	\$9.20	\$9.31	\$11.63
Class Portfolio Currency Hedged Euro I Accumulation	€11.16	€11.00	€ 13.02
Class Portfolio Currency Hedged Sterling I Distribution	£8.81	£8.92	£10.93
Class Portfolio Currency Hedged Sterling S Distribution	£8.97	£9.05	£11.03
Class Portfolio Currency Hedged Sterling Y Distribution	£9.62	£9.72	–
Class R Euro Accumulation	€12.05	€12.12	€ 13.66
Class R Euro Distribution	€8.05	€8.35	€ 9.83
Class R Sterling Accumulation	£10.34	£10.75	£11.47
Class R Sterling Distribution	£6.91	£7.41	£8.26
Class R US Dollar Accumulation	\$13.15	\$12.93	\$15.53
Class R US Dollar Distribution	\$8.79	\$8.91	\$11.18
Class S Euro Accumulation	€11.18	€11.19	€ 12.51
Class S Euro Distribution	€7.67	€7.92	€ 9.25
Class S Hedged Sterling Accumulation	£10.94	£10.75	£12.99



<b>Global Convertible Fund</b> continued	<b>NAV per share 30 June 2022</b>	<b>NAV per share 31 December 2022</b>	<b>NAV per share 31 December 2021</b>
Class S Hedged Sterling Distribution	£7.56	£7.67	£9.69
Class S Hedged Swiss Franc Accumulation	Sfr. 9.64	Sfr. 9.64	Sfr. 11.86
Class S Sterling Accumulation	£9.59	£9.93	£10.50
Class S Sterling Distribution	£6.58	£7.03	£7.77
Class S US Dollar Accumulation	\$12.19	\$11.94	\$14.22
Class S US Dollar Distribution	\$8.37	\$8.45	\$10.52
Class SI Sterling Accumulation	£10.99	£11.39	£12.05
Class SI Sterling Distribution	£9.39	£10.02	–
Class Y Sterling Distribution	£9.38	£10.00	–

<b>Global Insurance Fund</b>	<b>Net Asset Value Unaudited 30 June 2022</b>	<b>Net Asset Value Audited 31 December 2022</b>	<b>Net Asset Value Audited 31 December 2021</b>
Class A Sterling Distribution	£1,176,293	£1,404,609	£1,212,349
Class B Sterling Accumulation	£9,658,681	£10,146,203	£8,823,869
Class E Sterling Distribution	£468,624,484	£799,814,621	£612,956,941
Class F Sterling Accumulation	£233,415,728	£252,693,888	£233,811,579
Class I Euro Accumulation	€211,641,672	€279,088,342	€60,093,102
Class I Euro Distribution	€8,846,320	€11,147,670	€11,330,421
Class I Euro Hedged Accumulation	€13,163,294	€16,830,005	€13,835,724
Class Portfolio Currency Hedged I Euro Accumulation	€17,011,231	€15,438,440	–
Class Portfolio Currency Hedged I Sterling Distribution	£4,463,768	£2,803,243	–
Class Portfolio Currency Hedged I Swiss Franc Accumulation	Sfr. 21,997,413	Sfr. 19,196,726	–
Class I Hedged US Dollar Accumulation	\$12,787,778	\$1,290,222	\$899,241
Class I Sterling Accumulation	£378,989,699	£407,579,775	£261,091,073
Class I Sterling Distribution	£342,012,485	£375,961,502	£246,245,991
Class I US Dollar Accumulation	\$240,742,761	\$277,688,929	\$231,110,844
Class I US Dollar Distribution	\$30,582,749	\$30,618,565	\$24,329,549
Class R Euro Accumulation	€27,869,614	€35,727,224	€6,133,614
Class R Euro Distribution	€4,542,961	€5,340,561	€2,295,734
Class R Sterling Accumulation	£4,472,925	£4,879,637	£4,167,556
Class R Sterling Distribution	£18,214,380	£19,206,419	£18,709,879
Class R US Dollar Accumulation	\$46,582,903	\$54,329,485	\$62,229,195
Class R US Dollar Distribution	\$2,022,004	\$1,574,691	\$1,390,626



## Notes to the Financial Statements continued

For the six months ended 30 June 2023

## 12. Comparative Figures continued

Global Insurance Fund continued	NAV per share 30 June 2022	NAV per share 31 December 2022	NAV per share 31 December 2021
Class A Sterling Distribution	£7.00	£7.34	£6.02
Class B Sterling Accumulation	£9.50	£9.90	£8.00
Class E Sterling Distribution	£7.45	£7.79	£6.35
Class F Sterling Accumulation	£10.19	£10.59	£8.52
Class I Euro Accumulation	€11.52	€11.58	€9.85
Class I Euro Distribution	€8.48	€8.58	€7.40
Class I Euro Hedged Accumulation	€18.31	€19.19	€15.73
Class Portfolio Currency Hedged I Euro Accumulation	€9.93	€9.95	–
Class Portfolio Currency Hedged I Sterling Distribution	£9.98	£9.97	–
Class Portfolio Currency Hedged I Swiss Franc Accumulation	Sfr. 9.84	Sfr. 9.94	–
Class I Hedged US Dollar Accumulation	\$20.44	\$21.24	\$17.06
Class I Sterling Accumulation	£9.88	£10.27	£8.27
Class I Sterling Distribution	£7.28	£7.61	£6.21
Class I US Dollar Accumulation	\$12.57	\$12.35	\$11.20
Class I US Dollar Distribution	\$9.25	\$9.16	\$8.42
Class R Euro Accumulation	€10.77	€10.86	€9.27
Class R Euro Distribution	€8.00	€8.11	€7.03
Class R Sterling Accumulation	£9.24	£9.63	£7.78
Class R Sterling Distribution	£6.87	£7.20	£5.90
Class R US Dollar Accumulation	\$11.75	\$11.59	\$10.54
Class R US Dollar Distribution	\$8.73	\$8.66	\$7.99



	Net Asset Value Unaudited 30 June 2022	Net Asset Value Audited 31 December 2022	Net Asset Value Audited 31 December 2021
<b>Global Technology Fund</b>			
Class Euro Distribution	€13,784,074	€10,154,022	€18,933,704
Class Sterling Distribution	£15,439,047	£13,020,625	£23,940,322
Class US Dollar Distribution	\$41,331,248	\$33,099,514	\$86,621,494
Class I Euro Accumulation	€42,756,045	€23,990,401	€61,581,326
Class I Euro Distribution	€249,647,885	€175,231,344	€442,999,275
Class I Euro Hedged Distribution	€38,357,133	€64,573,621	€153,836,170
Class I Sterling Hedged Distribution	£105,244,618	£109,721,381	£196,727,125
Class I Swiss Franc Hedged Distribution	Sfr. 73,083,401	Sfr. 57,350,838	Sfr. 117,469,302
Class I Sterling Distribution	£1,153,950,103	£973,388,681	£1,840,558,637
Class I US Dollar Distribution	\$1,175,561,377	\$866,404,759	\$2,139,038,560
Class R Euro Accumulation	€4,378,915	€2,396,453	€3,320,925
Class R Euro Distribution	€360,805,109	€281,012,954	€487,270,747
Class R Euro Hedged Accumulation	€105,700,444	€74,841,397	€180,591,732
Class R Euro Hedged Distribution	€42,956,621	€32,562,157	€87,764,299
Class R Swiss Franc Hedged Distribution	Sfr. 20,889,711	Sfr. 16,995,275	Sfr. 34,784,358
Class R Sterling Distribution	£34,121,962	£29,338,502	£47,644,324
Class R US Dollar Distribution	\$1,371,616,186	\$1,042,433,789	\$2,194,707,757
	<b>NAV per share</b>	<b>NAV per share</b>	<b>NAV per share</b>
Class Euro Distribution	€79.02	€58.57	€91.05
Class Sterling Distribution	£67.81	£51.96	£76.45
Class US Dollar Distribution	\$86.21	\$62.51	\$103.55
Class I Euro Accumulation	€12.37	€9.14	€14.14
Class I Euro Distribution	€74.15	€54.83	€84.81
Class I Euro Hedged Distribution	€21.23	€15.54	€26.63
Class I Sterling Hedged Distribution	£31.31	£22.73	£38.69
Class I Swiss Franc Hedged Distribution	Sfr. 30.22	Sfr. 22.28	Sfr. 38.32
Class I Sterling Distribution	£63.64	£48.64	£71.21
Class I US Dollar Distribution	\$80.90	\$58.51	\$96.45
Class R Euro Accumulation	€12.20	€9.04	€14.06
Class R Euro Distribution	€69.51	€51.52	€80.10
Class R Euro Hedged Accumulation	€20.59	€15.11	€26.04
Class R Euro Hedged Distribution	€30.37	€22.30	€38.44
Class R Swiss Franc Hedged Distribution	Sfr. 29.15	Sfr. 21.55	Sfr. 37.27
Class R Sterling Distribution	£59.65	£45.71	£67.25
Class R US Dollar Distribution	\$75.84	\$54.99	\$91.09

## Notes to the Financial Statements continued

For the six months ended 30 June 2023

### 12. Comparative Figures continued

Healthcare Blue Chip Fund	Net Asset Value Unaudited 30 June 2023	Net Asset Value Audited 31 December 2022	Net Asset Value Audited 31 December 2021
Class I Euro Accumulation	€33,420,725	€2,078,589	€729,776
Class I Euro Distribution	€217,561	€212,846	€94,096
Class I Hedged Euro Accumulation	€1,085	€1,042	–
Class I Sterling Accumulation	£36,150,032	£31,044,206	£15,449,569
Class I Sterling Distribution	£5,267,736	£5,540,516	£3,297,356
Class I US Dollar Accumulation	\$47,439,820	\$8,194,826	\$1,233,544
Class I US Dollar Distribution	\$119,723	\$109,437	\$85,093
Class R Euro Accumulation	€1,025	€996	–
Class R US Dollar Accumulation	\$408,981	\$429,961	–
Class S Sterling Accumulation	£4,294,420	£3,951,359	£3,709,578
Class S Sterling Distribution	£691,713	£1,063,491	£736,419
Class S Sterling Hedged Distribution	£1,944,393	£1,846,261	£1,790
Class S US Dollar Accumulation	\$150	\$142	\$150
Class S US Dollar Distribution	\$989	\$936	\$991
Class SI Sterling Distribution	£95,371,059	£94,173,259	£60,749,208
Class SI US Dollar Distribution	\$12,460,457	\$31,124,194	\$73,073
	<b>NAV per share</b>	<b>NAV per share</b>	<b>NAV per share</b>
Class I Euro Accumulation	€17.89	€17.32	€17.25
Class I Euro Distribution	€16.54	€16.16	€16.22
Class I Hedged Euro Accumulation	€10.85	€10.42	–
Class I Sterling Accumulation	£15.36	£15.36	£14.49
Class I Sterling Distribution	£14.20	£14.33	£13.62
Class I US Dollar Accumulation	\$19.52	\$18.48	\$19.62
Class I US Dollar Distribution	\$18.05	\$17.24	\$18.44
Class R Euro Accumulation	€10.19	€9.90	–
Class R US Dollar Accumulation	\$11.11	\$10.56	–
Class S Sterling Accumulation	£15.55	£15.54	£14.63
Class S Sterling Distribution	£14.37	£14.50	£13.76
Class S Sterling Hedged Distribution	£16.73	£16.04	£17.43
Class S US Dollar Accumulation	\$19.77	\$18.69	\$19.82
Class S US Dollar Distribution	\$18.27	\$17.45	\$18.63
Class SI Sterling Distribution	£12.75	£12.88	£12.19
Class SI US Dollar Distribution	\$16.21	\$15.50	\$16.52





	Net Asset Value Unaudited 30 June 2023	Net Asset Value Audited 31 December 2022	Net Asset Value Audited 31 December 2021
<b>Healthcare Discovery Fund</b>			
Class I Sterling Accumulation	£1,469,166	£1,470,391	£1,815,430
Class I US Dollar Accumulation	\$1,930,257	\$6,316,462	\$9,402,846
Class S Sterling Accumulation	£16,749,206	£17,146,185	£34,651,717
Class S US Dollar Accumulation	\$10,440,491	\$10,305,693	\$13,752,278
	<b>NAV per share</b>	<b>NAV per share</b>	<b>NAV per share</b>
Class I Sterling Accumulation	£10.20	£9.80	£11.42
Class I US Dollar Accumulation	\$12.97	\$11.79	\$15.47
Class S Sterling Accumulation	£10.29	£9.89	£11.47
Class S US Dollar Accumulation	\$13.08	\$11.89	\$15.54

	Net Asset Value Unaudited 30 June 2022	Net Asset Value Audited 31 December 2022	Net Asset Value Audited 31 December 2021
<b>Healthcare Opportunities Fund</b>			
Class Euro Distribution	€5,195,689	€5,552,456	€6,169,289
Class Sterling Distribution	£2,141,889	£2,671,886	£2,976,956
Class US Dollar Distribution	\$7,215,233	\$6,911,072	\$8,280,305
Class I Euro Accumulation	€17,050,276	€20,429,002	€39,229,856
Class I Euro Distribution	€113,542,896	€104,897,529	€205,605,571
Class I Euro Hedged Accumulation	€4,010,754	€5,865,525	€3,734,725
Class I Sterling Distribution	£870,818,998	£927,656,408	£950,150,017
Class I US Dollar Accumulation	\$57,295,812	\$26,443,131	\$29,503,027
Class I US Dollar Distribution	\$169,430,282	\$164,109,503	\$250,066,265
Class R Euro Accumulation	€4,640,810	€4,727,437	€3,746,997
Class R Euro Distribution	€76,301,215	€74,818,331	€85,419,548
Class R Sterling Distribution	£12,843,758	£11,899,916	£15,296,765
Class R US Dollar Accumulation	\$10,502,526	\$8,160,875	\$10,442,946
Class R US Dollar Distribution	\$124,029,164	\$117,704,992	\$137,406,194



## Notes to the Financial Statements continued

For the six months ended 30 June 2023

## 12. Comparative Figures continued

Healthcare Opportunities Fund continued	NAV per share 30 June 2022	NAV per share 31 December 2022	NAV per share 31 December 2021
Class Euro Distribution	€41.86	€39.37	€40.54
Class Sterling Distribution	£35.93	£34.93	£34.04
Class US Dollar Distribution	\$45.67	\$42.02	\$46.10
Class I Euro Accumulation	€15.38	€14.43	€14.78
Class I Euro Distribution	€64.40	€60.42	€61.90
Class I Euro Hedged Accumulation	€14.58	€13.58	€15.33
Class I Sterling Distribution	£55.26	£53.61	£51.97
Class I US Dollar Accumulation	\$69.25	\$63.56	\$69.38
Class I US Dollar Distribution	\$70.26	\$64.48	\$70.39
Class R Euro Accumulation	€59.18	€55.66	€57.31
Class R Euro Distribution	€60.14	€56.56	€58.23
Class R Sterling Distribution	£51.61	£50.18	£48.89
Class R US Dollar Accumulation	\$64.57	\$59.41	\$65.17
Class R US Dollar Distribution	\$65.61	\$60.36	\$66.22

  

Income Opportunities Fund	Net Asset Value Unaudited 30 June 2022	Net Asset Value Audited 31 December 2022	Net Asset Value Audited 31 December 2021
Class A1 Sterling Distribution	£4,187,726	£4,621,990	£5,227,662
Class A2 Sterling Accumulation	£2,128,807	£2,520,437	£2,477,171
Class B1 Sterling Distribution	£6,945,669	£7,750,246	£7,602,273
Class B2 Sterling Accumulation	£22,482,373	£23,699,750	£21,446,170
Class I Euro Accumulation	€196,795	€100,390	€101,415
Class I Euro Distribution	€1,404	€1,381	€1,396
Class I Euro Hedged Accumulation	€103,532	€141,847	€280,270
Class I Euro Hedged Distribution	€11,018	€11,538	€11,690
Class I US Dollar Accumulation	\$1,384	\$1,331	\$1,433
Class I US Dollar Distribution	\$445,614	\$474,154	\$659,179
Class R Euro Accumulation	€10,329	€184,540	€304,243
Class R Euro Distribution	€113,478	€114,592	€109,582
Class R Euro Hedged Accumulation	€645,446	€1,229,565	€1,287,621
Class R Euro Hedged Distribution	€1,083,587	€1,142,589	€1,170,434
Class R US Dollar Accumulation	\$50,319	\$48,534	\$411,451
Class R US Dollar Distribution	\$1,257,514	\$1,242,543	\$1,513,704
Class R US Dollar Hedged Accumulation	\$4,012,963	\$5,255,947	\$16,898,400
Class R US Dollar Hedged Distribution	\$2,831,610	\$3,415,260	\$5,756,839



<b>Income Opportunities Fund</b> continued	<b>NAV per share 30 June 2022</b>	<b>NAV per share 31 December 2022</b>	<b>NAV per share 31 December 2021</b>
Class A1 Sterling Distribution	£1.41	£1.47	£1.48
Class A2 Sterling Accumulation	£2.77	£2.83	£2.71
Class B1 Sterling Distribution	£1.51	£1.57	£1.57
Class B2 Sterling Accumulation	£2.93	£2.98	£2.85
Class I Euro Accumulation	€3.41	€3.36	€3.39
Class I Euro Distribution	€1.76	€1.77	€1.87
Class I Euro Hedged Accumulation	€16.35	€16.77	€16.29
Class I Euro Hedged Distribution	€11.75	€12.35	€12.59
Class I US Dollar Accumulation	\$3.73	\$3.58	\$3.86
Class I US Dollar Distribution	\$1.92	\$1.89	\$2.13
Class R Euro Accumulation	€3.23	€3.18	€3.23
Class R Euro Distribution	€1.64	€1.66	€1.76
Class R Euro Hedged Accumulation	€15.78	€16.22	€15.87
Class R Euro Hedged Distribution	€11.37	€11.99	€12.28
Class R US Dollar Accumulation	\$3.52	\$3.40	\$3.67
Class R US Dollar Distribution	\$1.79	\$1.77	\$2.00
Class R US Dollar Hedged Accumulation	\$14.32	\$14.56	\$13.89
Class R US Dollar Hedged Distribution	\$10.89	\$11.35	\$11.33

<b>Japan Value Fund</b>	<b>Net Asset Value Unaudited 30 June 2022</b>	<b>Net Asset Value Audited 31 December 2022</b>	<b>Net Asset Value Audited 31 December 2021</b>
Class I Euro Distribution	€1,117	€1,051	€1,027
Class I Euro Hedged Distribution	€1,261	€1,047	€953
Class I Sterling Hedged Distribution	£50,684	£42,029	£56,070
Class I Swiss Franc Hedged Distribution	Sfr. 1,426	Sfr. 1,196	Sfr. 1,089
Class I Hedged US Dollar Distribution	\$539,778	\$485,954	\$383,554
Class I Japanese Yen Distribution	¥1,259,389,549	¥5,247,114	¥182,091
Class I Sterling Distribution	£204,224	£150,164	£79,875
Class I US Dollar Distribution	\$988	\$914	\$946
Class R Euro Distribution	€227,526	€216,296	€99,602
Class R Hedged Euro Distribution	€5,599,172	€4,802,625	€4,849,304
Class R Hedged Sterling Distribution	£2,389,030	£2,872,553	£2,468,610
Class R Hedged Swiss Franc Distribution	Sfr. 1,993,360	Sfr. 1,887,301	Sfr. 2,440,262
Class R Hedged US Dollar Distribution	\$22,328,813	\$21,402,169	\$25,039,578
Class R Sterling Distribution	£4,790	£4,651	£5,168
Class R Japanese Yen Distribution	¥1,173,192,036	¥1,115,636,513	¥1,147,693,152
Class R US Dollar Distribution	\$499,297	\$397,252	\$551,453



## Notes to the Financial Statements continued

For the six months ended 30 June 2023

## 12. Comparative Figures continued

Japan Value Fund continued	Net Asset Value Unaudited 30 June 2022	Net Asset Value Audited 31 December 2022	Net Asset Value Audited 31 December 2021
Class S Euro Distribution	€624,761	€358,678	€12,623,521
Class S Hedged Euro Distribution	€2,864,987	€2,470,180	€4,072,121
Class S Hedged Sterling Distribution	£11,680,668	£11,716,772	£12,006,326
Class S Hedged Swiss Franc Distribution	Sfr. 1,497,690	Sfr. 1,362,593	Sfr. 2,150,981
Class S Hedged US Dollar Distribution	\$18,289,898	\$16,032,428	\$18,105,065
Class S Japanese Yen Distribution	¥2,843,802,877	¥3,232,898,283	¥3,154,136,123
Class S Sterling Distribution	£57,705,708	£62,744,151	£45,830,446
Class S US Dollar Distribution	\$13,119,539	\$12,332,359	\$13,166,044
	NAV per share	NAV per share	NAV per share
Class I Euro Distribution	€1.08	€1.01	€0.99
Class I Hedged Euro Distribution	€12.48	€10.47	€9.53
Class I Hedged Sterling Distribution	£13.09	£10.91	£9.79
Class I Hedged Swiss Franc Distribution	Sfr. 14.10	Sfr. 11.96	Sfr. 10.89
Class I Hedged US Dollar Distribution	\$13.88	\$11.55	\$10.28
Class I Japanese Yen Distribution	¥169.07	¥142.22	¥128.69
Class I Sterling Distribution	£0.92	£0.90	£0.83
Class I US Dollar Distribution	\$1.17	\$1.08	\$1.12
Class R Euro Distribution	€2.15	€2.04	€2.00
Class R Hedged Euro Distribution	€2.96	€2.48	€2.26
Class R Hedged Sterling Distribution	£2.49	£2.08	£1.87
Class R Hedged Swiss Franc Distribution	Sfr. 13.95	Sfr. 11.81	Sfr. 10.81
Class R Hedged US Dollar Distribution	\$4.38	\$3.64	\$3.25
Class R Sterling Distribution	£1.84	£1.81	£1.68
Class R Japanese Yen Distribution	¥337.63	¥286.85	¥260.46
Class R US Dollar Distribution	\$2.33	\$2.18	\$2.26
Class S Euro Distribution	€2.28	€2.18	€2.12
Class S Hedged Euro Distribution	€3.13	€2.64	€2.39
Class S Hedged Sterling Distribution	£2.66	£2.22	£1.99
Class S Hedged Swiss Franc Distribution	Sfr. 14.27	Sfr. 12.11	Sfr. 10.99
Class S Hedged US Dollar Distribution	\$4.68	\$3.90	\$3.45
Class S Japanese Yen Distribution	¥358.81	¥305.64	¥275.45
Class S Sterling Distribution	£1.96	£1.92	£1.78
Class S US Dollar Distribution	\$2.48	\$2.32	\$2.39



	Net Asset Value Unaudited 30 June 2022	Net Asset Value Audited 31 December 2022	Net Asset Value Audited 31 December 2021
<b>North American Fund</b>			
Class I Euro Distribution	€223,833	€298,268	€339,509
Class I Hedged Euro Distribution	€2,989,110	€9,105,176	€80,455,582
Class I Hedged Sterling Distribution	£16,918,056	£30,370,013	£51,844,686
Class I Hedged Swiss Franc Distribution	Sfr. 685,117	Sfr. 924,731	Sfr. 1,990,289
Class I Sterling Distribution	£78,761,675	£82,247,384	£117,852,890
Class I US Dollar Distribution	\$297,439,200	\$300,021,118	\$416,954,758
Class R Euro Distribution	€1,488,763	€1,453,335	€5,046,768
Class R Hedged Euro Distribution	€40,548,211	€34,874,236	€6,183,533
Class R Hedged Sterling Distribution	£1,141,623	£1,023,763	£1,625,361
Class R Sterling Distribution	£589,271	£552,533	£564,614
Class R US Dollar Distribution	\$20,676,261	\$19,089,059	\$57,955,332
Class S Euro Distribution	€1,316,300	€1,347,584	€1,300,722
Class S Hedged Euro Distribution	€624,294	€577,735	€734,223
Class S Hedged Sterling Distribution	£13,871,787	£15,253,523	£21,974,628
Class S Sterling Distribution	£135,824,502	£164,048,798	£210,126,020
Class S US Dollar Distribution	\$98,482,535	\$98,041,948	\$120,289,480
	<b>NAV per share</b>	<b>NAV per share</b>	<b>NAV per share</b>
Class I Euro Distribution	€32.37	€29.76	€34.11
Class I Hedged Euro Distribution	€29.38	€26.75	€33.81
Class I Hedged Sterling Distribution	£31.01	£28.00	£35.19
Class I Hedged Swiss Franc Distribution	Sfr. 16.14	Sfr. 14.84	Sfr. 18.81
Class I Sterling Distribution	£27.78	£26.40	£28.64
Class I US Dollar Distribution	\$35.31	\$31.76	\$38.79
Class R Euro Distribution	€30.28	€27.92	€32.19
Class R Hedged Euro Distribution	€27.37	€24.98	€31.86
Class R Hedged Sterling Distribution	£29.08	£26.33	£33.31
Class R Sterling Distribution	£25.98	£24.77	£27.03
Class R US Dollar Distribution	\$33.03	\$29.80	\$36.61
Class S Euro Distribution	€32.79	€30.14	€34.52
Class S Hedged Euro Distribution	€29.75	€27.06	€34.29
Class S Hedged Sterling Distribution	£31.45	£28.40	£35.67
Class S Sterling Distribution	£28.14	£26.74	£28.99
Class S US Dollar Distribution	\$35.77	\$32.17	\$39.26





<b>Smart Mobility Fund</b> continued	<b>NAV per share 30 June 2022</b>	<b>NAV per share 31 December 2022</b>	<b>NAV per share 31 December 2021</b>
Class I Euro Accumulation	€8.86	€7.43	€9.30
Class I GBP Accumulation	£7.60	£6.60	£7.81
Class I Swedish Krona Accumulation	SEK 104.36	SEK 82.66	SEK 95.74
Class I Swiss Franc Accumulation	Sfr. 8.64	Sfr. 7.34	Sfr 9.63
Class I US Dollar Accumulation	\$9.66	\$7.93	\$10.57
Class R Euro Accumulation	€8.75	€7.37	€9.29
Class R GBP Accumulation	£7.51	£6.54	£7.80
Class R Swedish Krona Accumulation	SEK 103.14	SEK 81.98	SEK 95.61
Class R Swiss Franc Accumulation	Sfr. 8.54	Sfr. 7.28	Sfr 9.62
Class R US Dollar Accumulation	\$9.55	\$7.87	\$10.56

  

<b>UK Value Opportunities Fund</b>	<b>Net Asset Value Unaudited 30 June 2022</b>	<b>Net Asset Value Audited 31 December 2022</b>	<b>Net Asset Value Audited 31 December 2021</b>
Class I Sterling Accumulation	£91,063,708	£124,569,633	£140,431,200
Class I Sterling Distribution	£84,223,296	£95,693,099	£165,459,543
Class R Sterling Accumulation	£1,066,474	£1,307,249	£2,089,281
Class S Sterling Accumulation	£212,893,849	£160,758,014	£243,618,047
Class S Sterling Distribution	£373,349,548	£626,791,872	£1,009,212,051
Class Z Sterling Accumulation	–	£1,097	£54,887,100

  

	<b>NAV per share</b>	<b>NAV per share</b>	<b>NAV per share</b>
Class I Sterling Accumulation	£12.25	£11.99	£14.64
Class I Sterling Distribution	£11.10	£11.16	£13.83
Class R Sterling Accumulation	£10.16	£9.97	£12.25
Class S Sterling Accumulation	£12.35	£12.07	£14.72
Class S Sterling Distribution	£11.12	£11.18	£13.86
Class Z Sterling Accumulation	£11.25	£10.97	£13.30



## Notes to the Financial Statements continued

For the six months ended 30 June 2023

### 13. Distributions

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 Shares	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 US Dollar Distribution Shares	03/01/2023	31/01/2023	\$0.0580	2,741,933	\$159,060	01/10/2022 – 31/12/2022
Class S Euro Distribution Shares	03/01/2023	31/01/2023	€0.0400	15,378	€616	01/10/2022 – 31/12/2022
Class SX US Dollar Distribution Shares	03/01/2023	31/01/2023	\$0.0195	10,106,618	\$197,470	01/10/2022 – 31/12/2022
Class SX Sterling Distribution Shares	03/01/2023	31/01/2023	£0.0230	15,357,454	£352,648	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 S Sterling Distribution	03/01/2023	31/01/2023	£0.0396	4,023,745	£159,340	01/10/2022 – 31/12/2022
Class I Sterling Hedged Distribution	03/01/2023	31/01/2023	£0.0471	58,014	£2,732	01/10/2022 – 31/12/2022
Class S Sterling Hedged Distribution	03/01/2023	31/01/2023	£0.0473	48,806	£2,309	01/10/2022 – 31/12/2022
Class X Sterling Distribution	03/01/2023	31/01/2023	£0.0436	4,362,347	£190,198	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 S Sterling Distribution	03/04/2023	28/04/2023	£0.0646	3,660,891	£236,494	01/01/2023 – 31/03/2023
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 Hedged Distribution	03/04/2023	28/04/2023	£0.0758	44,354	£3,362	01/01/2023 – 31/03/2023
Class X Sterling Distribution	03/04/2023	28/04/2023	£0.0709	3,692,047	£261,766	01/01/2023 – 31/03/2023

30 June 2023	Date declared	Date of payment	Rate per share	No. of shares	Amount	Relevant period
<b>Financial Opportunities Fund</b>						
Class R US Dollar Distribution	03/01/2023	31/01/2023	\$0.0939	9	\$1	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 Euro Distribution	03/01/2023	31/01/2023	€0.0880	16,732	€1,472	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 I Sterling Distribution	03/01/2023	31/01/2023	£0.0822	315,820	£25,960	01/10/2022 – 31/12/2022
Class I Euro Distribution	03/01/2023	31/01/2023	€0.0927	133,059	€12,335	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
Class S Sterling Distribution	03/01/2023	31/01/2023	£0.0753	208,815	£15,724	01/10/2022 – 31/12/2022





30 June 2023	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	03/01/2023	31/01/2023	¥25.7179	155	¥3,985	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 I Sterling Hedged Distribution	03/01/2023	31/01/2023	£2.6172	13,728	£35,930	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
Class I US Dollar Distribution	03/01/2023	31/01/2023	\$2.7024	10	\$27	01/10/2022 – 31/12/2022

30 June 2023	Date declared	Date of payment	Rate per share	No. of shares	Amount	Relevant period
<b>Global Convertible Fund</b>						
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 Sterling Distribution	03/01/2023	31/01/2023	£0.1111	8,747	£972	01/10/2022 – 31/12/2022
Class R Euro Distribution	03/01/2023	31/01/2023	€0.1253	72,011	€9,023	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 R Sterling Distribution	03/04/2023	28/04/2023	£0.1093	8,751	£956	01/01/2023 – 31/03/2023
Class R Euro Distribution	03/04/2023	28/04/2023	€0.1244	54,513	€6,781	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 Sterling Distribution	03/01/2023	31/01/2023	£0.1161	15,515,086	£1,801,302	01/10/2022 – 31/12/2022
Class I Euro Distribution	03/01/2023	31/01/2023	€0.1308	197,342	€25,812	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 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 Euro Distribution	03/04/2023	28/04/2023	€0.1301	195,796	€25,473	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 Sterling Distribution	03/01/2023	31/01/2023	£0.1052	18,746,640	£1,972,146	01/10/2022 – 31/12/2022
Class S Euro Distribution	03/01/2023	31/01/2023	€0.1186	153,980	€18,262	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 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 Euro Distribution	03/04/2023	28/04/2023	€0.1183	157,047	€18,579	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 S Hedged Sterling Distribution	03/01/2023	31/01/2023	£0.1150	420,117	£48,313	01/10/2022 – 31/12/2022
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 S Distribution	03/01/2023	31/01/2023	£0.1358	49,670	£6,745	01/10/2022 – 31/12/2022
Class SI Sterling S Distribution	03/01/2023	31/01/2023	£0.1502	101	£15	01/10/2022 – 31/12/2022
Class Y Sterling S Distribution	03/01/2023	31/01/2023	£0.1500	10,689,934	£1,603,490	01/10/2022 – 31/12/2022

## Notes to the Financial Statements continued

For the six months ended 30 June 2023

### 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> continued						
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 I Hedged Sterling Distribution	03/04/2023	28/04/2023	£0.1134	2,935,051	£332,835	01/01/2023 – 31/03/2023
Class S Hedged Sterling Distribution	03/04/2023	28/04/2023	£0.1163	969,759	£112,783	01/01/2023 – 31/03/2023
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	03/04/2023	28/04/2023	£0.1371	29,403	£4,031	01/01/2023 – 31/03/2023
Class SI Sterling S Distribution	03/04/2023	28/04/2023	£0.1481	102	£15	01/01/2023 – 31/03/2023
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
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

30 June 2023	Date declared	Date of payment	Rate per share	No. of shares	Amount	Relevant period
<b>Global Insurance Fund</b>						
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 Sterling Distribution	03/01/2023	31/01/2023	£0.0177	2,668,559	£47,233	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 US Dollar Distribution	03/04/2023	28/04/2023	\$0.0308	188,510	\$5,806	01/01/2023 – 31/03/2023
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 Euro Distribution	03/04/2023	28/04/2023	€0.0284	659,443	€18,728	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 Sterling Distribution	03/01/2023	31/01/2023	£0.0188	49,399,070	£928,703	01/10/2022 – 31/12/2022
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 US Dollar Distribution	03/04/2023	28/04/2023	\$0.0325	3,379,247	\$109,826	01/01/2023 – 31/03/2023
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 Euro Distribution	03/04/2023	28/04/2023	€0.0299	1,151,384	€34,426	01/01/2023 – 31/03/2023
Class A Sterling Distribution	03/01/2023	31/01/2023	£0.0181	191,332	£3,463	01/10/2022 – 31/12/2022
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 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 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	03/04/2023	28/04/2023	£0.0269	65,115,859	£1,751,617	01/01/2023 – 31/03/2023
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



30 June 2023	Date declared	Date of payment	Rate per share	No. of shares	Amount	Relevant period
<b>Healthcare Blue Chip</b>						
Class I US Dollar Distribution	03/01/2023	31/01/2023	\$0.1593	6,348	\$1,011	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 Euro Distribution	03/01/2023	31/01/2023	€0.1492	13,171	€1,965	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 S Sterling Distribution	03/01/2023	31/01/2023	£0.1339	73,344	£9,821	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
Class SI Sterling Distribution	03/01/2023	31/01/2023	£0.1188	7,311,588	£868,617	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

30 June 2023	Date declared	Date of payment	Rate per share	No. of shares	Amount	Relevant period
<b>Income Opportunities Fund</b>						
Class A1 Sterling Distribution	03/01/2023	31/01/2023	£0.0174	3,138,447	£54,546	01/10/2022 – 31/12/2022
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 Euro Distribution	03/01/2023	31/01/2023	€0.0196	69,036	£1,353	01/10/2022 – 31/12/2022
Class B1 Sterling Distribution	03/01/2023	31/01/2023	£0.0187	4,927,988	£91,907	01/10/2022 – 31/12/2022
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 Euro Distribution	03/01/2023	31/01/2023	€0.0210	779	£16	01/10/2022 – 31/12/2022
Class R Euro Hedged Distribution	03/01/2023	31/01/2023	€0.1490	95,320	€14,203	01/10/2022 – 31/12/2022
Class I Euro Hedged Distribution	03/01/2023	31/01/2023	€0.1490	934	€139	01/10/2022 – 31/12/2022
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 A1 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	03/04/2023	28/04/2023	\$0.0215	701,416	\$15,080	01/01/2023 – 31/03/2023
Class R Euro Distribution	03/04/2023	28/04/2023	€0.0198	69,045	£1,367	01/01/2023 – 31/03/2023
Class B1 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	03/04/2023	28/04/2023	\$0.0231	250,644	\$5,790	01/01/2023 – 31/03/2023
Class I Euro Distribution	03/04/2023	28/04/2023	€0.0212	788	€17	01/01/2023 – 31/03/2023
Class R Euro Hedged Distribution	03/04/2023	28/04/2023	€0.1490	99,468	€14,821	01/01/2023 – 31/03/2023
Class I Euro Hedged Distribution	03/04/2023	28/04/2023	€0.1490	936	€139	01/01/2023 – 31/03/2023
Class R US Dollar Hedged Distribution	03/04/2023	28/04/2023	\$0.1350	293,658	\$39,644	01/01/2023 – 31/03/2023



## Notes to the Financial Statements continued

For the six months ended 30 June 2023

## 13. Distributions continued

30 June 2023	Date declared	Date of payment	Rate per share	No. of shares	Amount	Relevant period
<b>Japan Value Fund</b>						
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 Euro Distribution	03/04/2023	28/04/2023	€0.0185	105,955	€1,960	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 US Dollar Distribution	03/04/2023	28/04/2023	\$0.0201	182,426	\$3,667	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 Euro Distribution	03/04/2023	28/04/2023	€0.0339	164,902	€5,590	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 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 US Dollar Distribution	03/04/2023	28/04/2023	\$0.0006	846	\$1	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 Euro Distribution	03/04/2023	28/04/2023	€0.0006	1,038	€1	01/01/2023 – 31/03/2023
Class R Hedged US Dollar Distribution	03/04/2023	28/04/2023	\$0.0372	5,166,794	\$192,205	01/01/2023 – 31/03/2023
Class S Hedged US Dollar Distribution	03/04/2023	28/04/2023	\$0.0642	3,964,431	\$254,516	01/01/2023 – 31/03/2023
Class I Hedged US Dollar Distribution	03/04/2023	28/04/2023	\$0.1543	38,891	\$6,001	01/01/2023 – 31/03/2023
Class R Hedged Sterling Distribution	03/04/2023	28/04/2023	£0.0237	1,064,772	£25,235	01/01/2023 – 31/03/2023
Class S Hedged Sterling Distribution	03/04/2023	28/04/2023	£0.0366	5,049,752	£184,821	01/01/2023 – 31/03/2023
Class I Hedged Sterling Distribution	03/04/2023	28/04/2023	£0.1281	3,851	£493	01/01/2023 – 31/03/2023
Class R Hedged Euro Distribution	03/04/2023	28/04/2023	€0.0217	1,940,172	€42,102	01/01/2023 – 31/03/2023
Class S Hedged Euro Distribution	03/04/2023	28/04/2023	€0.0414	932,389	€38,601	01/01/2023 – 31/03/2023
Class I Hedged Euro Distribution	03/04/2023	28/04/2023	€0.1221	100	€12	01/01/2023 – 31/03/2023
Class R Hedged Swiss Franc Distribution	03/04/2023	28/04/2023	Sfr. 0.1015	159,826	Sfr. 16,222	01/01/2023 – 31/03/2023
Class I Hedged Swiss Franc Distribution	03/04/2023	28/04/2023	Sfr. 0.1488	100	Sfr. 15	01/01/2023 – 31/03/2023
Class S Hedged Swiss Franc Distribution	03/04/2023	28/04/2023	Sfr. 0.1925	110,113	Sfr. 21,197	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



During the period ended 30 June 2022, the following Funds declared and paid distributions as follows:

30 June 2022	Date declared	Date of payment	Rate per share	No. of shares	Amount	Relevant period
<b>Europe ex UK Income Fund</b>						
Class I Sterling Distribution	04/01/2022	31/01/2022	£0.0269	348,244.34	£9,368	01/10/2021 – 31/12/2021
Class I Sterling Distribution	01/04/2022	29/04/2022	£0.0664	265,449.04	£17,626	01/01/2022 – 31/03/2022
Class S Sterling Distribution	04/01/2022	31/01/2022	£0.0270	3,114,544.16	£84,093	01/10/2021 – 31/12/2021
Class S Sterling Distribution	01/04/2022	29/04/2022	£0.0670	4,408,517.98	£295,371	01/01/2022 – 31/03/2022
Class I Sterling Hedged Distribution	04/01/2022	31/01/2022	£0.0324	18,598.20	£603	01/10/2021 – 31/12/2021
Class I Sterling Hedged Distribution	01/04/2022	29/04/2022	£0.0817	26,733.87	£2,184	01/01/2022 – 31/03/2022
Class S Sterling Hedged Distribution	04/01/2022	31/01/2022	£0.0325	64,200.29	£2,087	01/10/2021 – 31/12/2021
Class S Sterling Hedged Distribution	01/04/2022	29/04/2022	£0.0821	62,113.23	£5,099	01/01/2022 – 31/03/2022
Class X Sterling Distribution	04/01/2022	31/01/2022	£0.0301	4,853,942.31	£146,104	01/10/2021 – 31/12/2021
Class X Sterling Distribution	01/04/2022	29/04/2022	£0.0742	4,976,942.64	£369,289	01/01/2022 – 31/03/2022

30 June 2022	Date declared	Date of payment	Rate per share	No. of shares	Amount	Relevant period
<b>Financial Opportunities Fund</b>						
Class R US Dollar Distribution	04/01/2022	31/01/2022	\$0.1506	8.78	\$1	01/07/2021 – 31/12/2021
Class R Sterling Distribution	04/01/2022	31/01/2022	£0.1112	6,549.91	£728	01/07/2021 – 31/12/2021
Class R Euro Distribution	04/01/2022	31/01/2022	€0.1324	1,162.77	€154	01/07/2021 – 31/12/2021
Class I US Dollar Distribution	04/01/2022	31/01/2022	\$0.1579	525.90	\$83	01/07/2021 – 31/12/2021
Class I Sterling Distribution	04/01/2022	31/01/2022	£0.1166	307,115.12	£35,810	01/07/2021 – 31/12/2021
Class I Euro Distribution	04/01/2022	31/01/2022	€0.1388	118,199.19	€16,406	01/07/2021 – 31/12/2021
Class S US Dollar Distribution	04/01/2022	31/01/2022	\$0.1442	551,152.46	\$79,476	01/07/2021 – 31/12/2021
Class S Sterling Distribution	04/01/2022	31/01/2022	£0.1064	68,053.31	£7,241	01/07/2021 – 31/12/2021

30 June 2022	Date declared	Date of payment	Rate per share	No. of shares	Amount	Relevant period
<b>Global Convertible Fund</b>						
Class R US Dollar Distribution	04/01/2022	31/01/2022	\$0.1118	86,801.78	\$9,704	01/10/2021 – 31/12/2021
Class R Sterling Distribution	04/01/2022	31/01/2022	£0.0825	23,152.95	£1,910	01/10/2021 – 31/12/2021
Class R Euro Distribution	04/01/2022	31/01/2022	€0.0983	175,194.81	€17,222	01/10/2021 – 31/12/2021
Class R US Dollar Distribution	01/04/2022	29/04/2022	\$0.1097	81,124.62	\$8,899	01/01/2022 – 31/03/2022
Class R Sterling Distribution	01/04/2022	29/04/2022	£0.0833	17,751.48	£1,479	01/01/2022 – 31/03/2022
Class R Euro Distribution	01/04/2022	29/04/2022	€0.0986	144,905.31	€14,288	01/01/2022 – 31/03/2022
Class I US Dollar Distribution	04/01/2022	31/01/2022	\$0.1162	249,115.34	\$28,947	01/10/2021 – 31/12/2021
Class I Sterling Distribution	04/01/2022	31/01/2022	£0.0858	19,234,588.62	£1,650,328	01/10/2021 – 31/12/2021
Class I Euro Distribution	04/01/2022	31/01/2022	€0.1022	192,609.43	€19,685	01/10/2021 – 31/12/2021
Class I US Dollar Distribution	01/04/2022	29/04/2022	\$0.1143	247,465.76	\$28,285	01/01/2022 – 31/03/2022
Class I Sterling Distribution	01/04/2022	29/04/2022	£0.0868	18,729,958.10	£1,625,760	01/01/2022 – 31/03/2022



## Notes to the Financial Statements continued

For the six months ended 30 June 2023

## 13. Distributions continued

30 June 2022	Date declared	Date of payment	Rate per share	No. of shares	Amount	Relevant period
<b>Global Convertible Fund</b> continued						
Class I Euro Distribution	01/04/2022	29/04/2022	€0.1027	193,664.60	€19,889	01/01/2022 – 31/03/2022
Class S US Dollar Distribution	04/01/2022	31/01/2022	\$0.1052	413,002.35	\$43,448	01/10/2021 – 31/12/2021
Class S Sterling Distribution	04/01/2022	31/01/2022	£0.0777	34,763,756.96	£2,701,144	01/10/2021 – 31/12/2021
Class S Euro Distribution	04/01/2022	31/01/2022	€0.0925	66,621.53	€6,162	01/10/2021 – 31/12/2021
Class S US Dollar Distribution	01/04/2022	29/04/2022	\$0.1034	480,496.45	\$49,683	01/01/2022 – 31/03/2022
Class S Sterling Distribution	01/04/2022	29/04/2022	£0.0785	35,907,046.74	£2,818,703	01/01/2022 – 31/03/2022
Class S Euro Distribution	01/04/2022	29/04/2022	€0.0929	159,976.47	€14,862	01/01/2022 – 31/03/2022
Class I Hedged Sterling Distribution	04/01/2022	31/01/2022	£0.0948	3,002,723.40	£284,658	01/10/2021 – 31/12/2021
Class I Hedged Sterling Distribution	01/04/2022	29/04/2022	£0.0929	3,192,628.23	£296,595	01/01/2022 – 31/03/2022
Class S Hedged Sterling Distribution	04/01/2022	31/01/2022	£0.0969	181,663.24	£17,603	01/10/2021 – 31/12/2021
Class S Hedged Sterling Distribution	01/04/2022	29/04/2022	£0.0950	194,922.55	£18,518	01/01/2022 – 31/03/2022
Class Portfolio Currency Hedged Sterling I Distribution	04/01/2022	31/01/2022	£0.1093	4,604,352.93	£503,256	01/10/2021 – 31/12/2021
Class Portfolio Currency Hedged Sterling I Distribution	01/04/2022	29/04/2022	£0.1092	4,609,139.79	£503,318	01/01/2022 – 31/03/2022
Class Portfolio Currency Hedged Sterling S Distribution	04/01/2022	31/01/2022	£0.1103	7,320,175.35	£807,415	01/10/2021 – 31/12/2021
Class Portfolio Currency Hedged Sterling S Distribution	01/04/2022	29/04/2022	£0.1093	7,296,135.95	£797,468	01/01/2022 – 31/03/2022

30 June 2022	Date declared	Date of payment	Rate per share	No. of shares	Amount	Relevant period
<b>Global Insurance Fund</b>						
Class R US Dollar Distribution	04/01/2022	31/01/2022	\$0.0211	174,032.77	\$3,672	01/10/2021 – 31/12/2021
Class R Sterling Distribution	04/01/2022	31/01/2022	£0.0156	3,171,434.77	£49,474	01/10/2021 – 31/12/2021
Class R Euro Distribution	04/01/2022	31/01/2022	€0.0186	326,725.10	€6,077	01/10/2021 – 31/12/2021
Class R US Dollar Distribution	01/04/2022	29/04/2022	\$0.0245	151,906.26	\$3,722	01/01/2022 – 31/03/2022
Class R Sterling Distribution	01/04/2022	29/04/2022	£0.0186	2,663,367.24	£49,539	01/01/2022 – 31/03/2022
Class R Euro Distribution	01/04/2022	29/04/2022	€0.0220	358,917.21	€7,896	01/01/2022 – 31/03/2022
Class I US Dollar Distribution	04/01/2022	31/01/2022	\$0.0223	2,891,211.96	\$64,474	01/10/2021 – 31/12/2021
Class I Sterling Distribution	04/01/2022	31/01/2022	£0.0164	39,634,629.71	£650,008	01/10/2021 – 31/12/2021
Class I Euro Distribution	04/01/2022	31/01/2022	€0.0196	1,531,179.35	€30,011	01/10/2021 – 31/12/2021
Class I US Dollar Distribution	01/04/2022	29/04/2022	\$0.0259	3,000,503.06	\$77,713	01/01/2022 – 31/03/2022
Class I Sterling Distribution	01/04/2022	29/04/2022	£0.0197	42,239,946.26	£832,127	01/01/2022 – 31/03/2022
Class I Euro Distribution	01/04/2022	29/04/2022	€0.0233	594,129.97	€13,843	01/01/2022 – 31/03/2022
Class A Sterling Distribution	04/01/2022	31/01/2022	£0.0159	201,480.59	£3,204	01/10/2021 – 31/12/2021
Class A Sterling Distribution	01/04/2022	29/04/2022	£0.0189	201,544.04	£3,809	01/01/2022 – 31/03/2022
Class E Sterling Distribution	04/01/2022	31/01/2022	£0.0168	96,533,212.78	£1,621,758	01/10/2021 – 31/12/2021
Class E Sterling Distribution	01/04/2022	29/04/2022	£0.0201	99,643,061.74	£2,002,826	01/01/2022 – 31/03/2022



30 June 2022	Date declared	Date of payment	Rate per share	No. of shares	Amount	Relevant period
<b>Healthcare Blue Chip Fund</b>						
Class I US Dollar Distribution	04/01/2022	31/01/2022	\$0.1342	4,614.60	\$619	01/10/2021 – 31/12/2021
Class I Sterling Distribution	04/01/2022	31/01/2022	£0.0991	242,096.64	£23,992	01/10/2021 – 31/12/2021
Class I Euro Distribution	04/01/2022	31/01/2022	€0.1180	5,801.21	€685	01/10/2021 – 31/12/2021
Class S US Dollar Distribution	04/01/2022	31/01/2022	\$0.1354	53.19	\$7	01/10/2021 – 31/12/2021
Class S Sterling Distribution	04/01/2022	31/01/2022	£0.1000	53,518.84	£5,352	01/10/2021 – 31/12/2021
Class SI US Dollar Distribution	04/01/2022	31/01/2022	\$0.1199	4,423.33	\$530	01/10/2021 – 31/12/2021
Class SI Sterling Distribution	04/01/2022	31/01/2022	£0.0885	4,983,528.16	£441,042	01/10/2021 – 31/12/2021
Class S Sterling Hedged Distribution	04/01/2022	31/01/2022	£0.1307	102.71	£13	01/10/2021 – 31/12/2021

30 June 2022	Date declared	Date of payment	Rate per share	No. of shares	Amount	Relevant period
<b>Income Opportunities Fund</b>						
Class A1 Sterling Distribution	04/01/2022	31/01/2022	£0.0156	3,541,056.74	£55,240	01/10/2021 – 31/12/2021
Class R US Dollar Distribution	04/01/2022	31/01/2022	\$0.0211	757,003.19	\$15,973	01/10/2021 – 31/12/2021
Class R Euro Distribution	04/01/2022	31/01/2022	€0.0186	62,319.17	€1,159	01/10/2021 – 31/12/2021
Class A1 Sterling Distribution	01/04/2022	29/04/2022	£0.0156	3,465,024.37	£54,054	01/01/2022 – 31/03/2022
Class R US Dollar Distribution	01/04/2022	29/04/2022	\$0.0205	702,600.62	\$14,403	01/01/2022 – 31/03/2022
Class R Euro Distribution	01/04/2022	29/04/2022	€0.0185	69,009.54	€1,277	01/01/2022 – 31/03/2022
Class B1 Sterling Distribution	04/01/2022	31/01/2022	£0.0168	4,839,746.24	£81,066	01/10/2021 – 31/12/2021
Class I US Dollar Distribution	04/01/2022	31/01/2022	\$0.0227	309,822.85	\$7,033	01/10/2021 – 31/12/2021
Class I Euro Distribution	04/01/2022	31/01/2022	€0.0199	746.14	€15	01/10/2021 – 31/12/2021
Class B1 Sterling Distribution	01/04/2022	29/04/2022	£0.0168	4,812,311.29	£80,606	01/01/2022 – 31/03/2022
Class I US Dollar Distribution	01/04/2022	29/04/2022	\$0.0221	309,830.07	\$6,847	01/01/2022 – 31/03/2022
Class I Euro Distribution	01/04/2022	29/04/2022	€0.0198	754.02	€15	01/01/2022 – 31/03/2022
Class R Euro Hedged Distribution	04/01/2022	31/01/2022	€0.1335	95,313.80	€12,724	01/10/2021 – 31/12/2021
Class R Euro Hedged Distribution	01/04/2022	29/04/2022	€0.1335	95,315.21	€12,725	01/01/2022 – 31/03/2022
Class I Euro Hedged Distribution	04/01/2022	31/01/2022	€0.1335	928.39	€124	01/10/2021 – 31/12/2021
Class I Euro Hedged Distribution	01/04/2022	29/04/2022	€0.1335	929.75	€124	01/01/2022 – 31/03/2022
Class R US Dollar Hedged Distribution	04/01/2022	31/01/2022	\$0.1215	508,047.51	\$61,728	01/10/2021 – 31/12/2021
Class R US Dollar Hedged Distribution	01/04/2022	29/04/2022	\$0.1215	406,898.80	\$49,438	01/01/2022 – 31/03/2022

30 June 2022	Date declared	Date of payment	Rate per share	No. of shares	Amount	Relevant period
<b>UK Value Opportunities Fund</b>						
Class I Sterling Distribution	04/01/2022	31/01/2022	£0.2075	11,964,975.33	£2,482,732	01/10/2021 – 31/12/2021
Class S Sterling Distribution	04/01/2021	29/01/2021	£0.2242	72,873,226.57	£16,338,177	01/01/2021 – 31/12/2021

## Notes to the Financial Statements continued

For the six months ended 30 June 2023

### 13. Distributions continued

The following distributions were declared in respect of the Company on 1 July 2023 and are therefore not accrued in the financial statements for the period ended 30 June 2023:

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	03/07/2023	31/07/2023	£0.2444	1,692,917	£413,749	03/04/2023 – 30/06/2023
Class S Sterling Distribution	03/07/2023	31/07/2023	£0.2466	3,616,059	£891,720	03/04/2023 – 30/06/2023
Class I Sterling Hedged Distribution	03/07/2023	31/07/2023	£0.2936	135,709	£39,844	03/04/2023 – 30/06/2023
Class S Sterling Hedged Distribution	03/07/2023	31/07/2023	£0.2944	41,519	£12,223	03/04/2023 – 30/06/2023
Class X Sterling Distribution	03/07/2023	31/07/2023	£0.2702	3,026,748	£817,827	03/04/2023 – 30/06/2023

2023	Date declared	Date of payment	Rate per share	No. of shares	Amount	Relevant period
<b>Financial Opportunities Fund</b>						
Class R US Dollar Distribution	03/07/2023	31/07/2023	\$0.2125	9	\$2	03/04/2023 – 30/06/2023
Class R Sterling Distribution	03/07/2023	31/07/2023	£0.1672	6,359	£1,063	03/04/2023 – 30/06/2023
Class R Euro Distribution	03/07/2023	31/07/2023	€0.1948	16,732	€3,259	03/04/2023 – 30/06/2023
Class I US Dollar Distribution	03/07/2023	31/07/2023	\$0.2245	725	\$163	03/04/2023 – 30/06/2023
Class I Sterling Distribution	03/07/2023	31/07/2023	£0.1766	299,985	£52,977	03/04/2023 – 30/06/2023
Class I Euro Distribution	03/07/2023	31/07/2023	€0.2058	135,366	€27,858	03/04/2023 – 30/06/2023
Class S US Dollar Distribution	03/07/2023	31/07/2023	\$0.2059	177,418	\$36,530	03/04/2023 – 30/06/2023
Class S Sterling Distribution	03/07/2023	31/07/2023	£0.1619	157,160	£25,444	03/04/2023 – 30/06/2023

2023	Date declared	Date of payment	Rate per share	No. of shares	Amount	Relevant period
<b>Global Convertible Fund</b>						
Class R US Dollar Distribution	03/07/2023	31/07/2023	\$0.1318	164	\$22	03/04/2023 – 30/06/2023
Class R Sterling Distribution	03/07/2023	31/07/2023	£0.1037	8,754	£908	03/04/2023 – 30/06/2023
Class R Euro Distribution	03/07/2023	31/07/2023	€0.1208	54,516	€6,586	03/04/2023 – 30/06/2023
Class I US Dollar Distribution	03/07/2023	31/07/2023	\$0.1380	241,050	\$33,265	03/04/2023 – 30/06/2023
Class I Sterling Distribution	03/07/2023	31/07/2023	£0.1085	14,884,929	£1,615,015	03/04/2023 – 30/06/2023
Class I Euro Distribution	03/07/2023	31/07/2023	€0.1265	201,573	€25,499	03/04/2023 – 30/06/2023
Class S US Dollar Distribution	03/07/2023	31/07/2023	\$0.1255	457,928	\$57,470	03/04/2023 – 30/06/2023
Class S Sterling Distribution	03/07/2023	31/07/2023	£0.0987	17,079,008	£1,685,698	03/04/2023 – 30/06/2023
Class S Euro Distribution	03/07/2023	31/07/2023	€0.1150	165,578	€19,041	03/04/2023 – 30/06/2023





2023	Date declared	Date of payment	Rate per share	No. of shares	Amount	Relevant period
<b>Global Convertible Fund</b>						
Class I Hedged Sterling Distribution	03/07/2023	31/07/2023	£0.1102	2,794,744	£307,981	03/04/2023 – 30/06/2023
Class S Hedged Sterling Distribution	03/07/2023	31/07/2023	£0.1133	909,671	£103,066	03/04/2023 – 30/06/2023
Class Portfolio Currency Hedged Sterling I Distribution	03/07/2023	31/07/2023	£0.1322	4,138,882	£547,160	03/04/2023 – 30/06/2023
Class Portfolio Currency Hedged Sterling S Distribution	03/07/2023	31/07/2023	£0.1346	24,566	£3,307	03/04/2023 – 30/06/2023
Class SI Sterling S Distribution	03/07/2023	31/07/2023	£0.1409	104	£15	03/04/2023 – 30/06/2023
Class Y Sterling S Distribution	03/07/2023	31/07/2023	£0.1409	10,273,718	£1,447,567	03/04/2023 – 30/06/2023
Class Portfolio Currency Hedged Sterling Y Distribution	03/07/2023	31/07/2023	£0.1445	4,184,664	£604,684	03/04/2023 – 30/06/2023

2023	Date declared	Date of payment	Rate per share	No. of shares	Amount	Relevant period
<b>Global Insurance Fund</b>						
Class R US Dollar Distribution	03/07/2023	31/07/2023	\$0.0312	231,650	\$7,227	03/04/2023 – 30/06/2023
Class R Sterling Distribution	03/07/2023	31/07/2023	£0.0246	2,652,953	£65,263	03/04/2023 – 30/06/2023
Class R Euro Distribution	03/07/2023	31/07/2023	€0.0286	567,828	€16,240	03/04/2023 – 30/06/2023
Class I US Dollar Distribution	03/07/2023	31/07/2023	\$0.0331	3,304,921	\$109,393	03/04/2023 – 30/06/2023
Class I Sterling Distribution	03/07/2023	31/07/2023	£0.0260	46,988,128	£1,221,691	03/04/2023 – 30/06/2023
Class I Euro Distribution	03/07/2023	31/07/2023	€0.0303	1,042,964	€31,602	03/04/2023 – 30/06/2023
Class A Sterling Distribution	03/07/2023	31/07/2023	£0.0250	167,982	£4,200	03/04/2023 – 30/06/2023
Class E Sterling Distribution	03/07/2023	31/07/2023	£0.0266	62,944,860	£1,674,333	03/04/2023 – 30/06/2023
Class Portfolio Currency Hedged Sterling I Distribution	03/07/2023	31/07/2023	£0.0351	447,370	£15,703	03/04/2023 – 30/06/2023

2023	Date declared	Date of payment	Rate per share	No. of shares	Amount	Relevant period
<b>Income Opportunities Fund</b>						
Class A1 Sterling Distribution	03/07/2023	31/07/2023	£0.0209	2,969,597	£61,916	03/04/2023 – 30/06/2023
Class R US Dollar Distribution	03/07/2023	31/07/2023	\$0.0265	701,424	\$18,588	03/04/2023 – 30/06/2023
Class R Euro Distribution	03/07/2023	31/07/2023	€0.0243	69,055	€1,678	03/04/2023 – 30/06/2023
Class B1 Sterling Distribution	03/07/2023	31/07/2023	£0.0224	4,601,305	£102,839	03/04/2023 – 30/06/2023
Class I US Dollar Distribution	03/07/2023	31/07/2023	\$0.0284	232,187	\$6,594	03/04/2023 – 30/06/2023
Class I Euro Distribution	03/07/2023	31/07/2023	€0.0260	798	€21	03/04/2023 – 30/06/2023
Class R Euro Hedged Distribution	03/07/2023	31/07/2023	€0.1780	95,323	€16,968	03/04/2023 – 30/06/2023
Class I Euro Hedged Distribution	03/07/2023	31/07/2023	€0.1780	937	€167	03/04/2023 – 30/06/2023
Class R US Dollar Hedged Distribution	03/07/2023	31/07/2023	\$0.1620	259,950	\$42,112	03/04/2023 – 30/06/2023

## Notes to the Financial Statements continued

For the six months ended 30 June 2023

### 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, the Polar Capital LLP has provided investors on the Fund's behalf with portfolio information and capacity commitments.

### 15. Transaction Costs

During the period ended 30 June 2023 and 30 June 2022, the Funds incurred transaction costs in the purchase and sale of investments as follows:

	Currency	30 June 2023	30 June 2022
Artificial Intelligence Fund	US\$	146,666	153,499
Asian Stars Fund	US\$	138,722	130,065
Biotechnology Fund	US\$	581,073	775,092
China Stars Fund	US\$	31,317	30,468
Emerging Market Stars Fund	US\$	851,836	1,040,235
European ex UK Income Fund	EUR	315,815	61,078
Financial Opportunities Fund	US\$	17,357	24,398
Global Absolute Return Fund	US\$	–	398
Global Insurance Fund	GBP	248,095	385,378
Global Technology Fund	US\$	2,254,130	2,452,373
Healthcare Blue Chip Fund	US\$	251,031	91,258
Healthcare Discovery Fund	US\$	15,783	14,279
Healthcare Opportunities Fund	US\$	1,224,518	569,819
Income Opportunities Fund	GBP	13,308	21,319

	Currency	30 June 2023	30 June 2022
Japan Value Fund	JPY	8,353,441	6,600,148
North American Fund	US\$	126,788	219,976
Smart Energy Fund	US\$	87,255	6,600,148
Smart Mobility Fund	US\$	4,853	9,670
UK Value Opportunities Fund	GBP	1,502,031	1,948,488



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## 16. Significant Events during the Period

Karen Nolan was appointed as Chairperson on 21 February 2023.

On 22 June 2023, Automation & Artificial Intelligence Fund was renamed Artificial Intelligence Fund. Emerging Market ex-China Stars Fund was launched on 30 June 2023.

On 30 June 2023, Emerging Market ex-China Stars Fund launched the following share classes: Class I USD Accumulation, Class I GBP Accumulation, Class I EUR Accumulation, Class S USD Accumulation, Class S GBP Accumulation, Class S EUR Accumulation, Class X USD Accumulation, Class X SEK Accumulation and Class X EUR Accumulation.

## 17. Subsequent Events

The decision to delist the shares of the Company from Euronext Dublin (formerly the Irish Stock Exchange) was taken by the Board of Directors to reduce costs for all shareholders, after establishing that the listing of shares is not a requirement of any investor of holding the shares and is not detrimental to the interests of the investor. The delisting took effect from 18 August 2023. Share prices are widely available on the Investment Manager's website ([polarcapital.co.uk](http://polarcapital.co.uk)) and via third party data providers (such as Bloomberg, Morningstar etc.).

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 2023.

## 18. Portfolio Changes

Significant portfolio movements include purchases and sales over 1% of the total purchases and sales for period ended 30 June 2023. 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 17 August 2023.



## Statement of Significant Portfolio Movements (unaudited)

For the six months ended 30 June 2023

## Automation &amp; Artificial Intelligence Fund

Purchases	Cost US\$'000	Sales	Proceeds US\$'000
Meta Platforms	6,599	UnitedHealth Group Inc	13,183
Alphabet	5,924	Emerson Electric	8,960
London Stock Exchange Group	5,213	Thermo Fisher Scientific	7,719
Amazon.com	4,548	Schneider Electric	7,009
Samsung Electronics	4,336	Analog Devices	5,631
Baidu	4,280	John Deere	5,607
Atlas Copco	4,083	Epiroc AB	5,270
MinebeaMitsumi	3,967	Meituan Dianping	5,066
Unimicron Technology	3,774	Atlas Copco	4,755
Veeva Systems	3,032	Infineon Technologies	4,167
Ansys Inc	2,724	MSCI	4,125
Tencent	2,242	eMemory Technology	4,043
Monolithic Power Systems	2,218	Veeva Systems	3,562
Rockwell Automation	1,746	Nabtesco	3,308
Harmonic Drive Systems	1,508	Mastercard	3,231
Crowdstrike	1,472	Alphabet	3,135
MEC JAPAN	1,376	Teradyne	3,026
Man Group plc	1,297	Hamamatsu Photonics	3,000
Infineon Technologies	1,196	MercadoLibre	2,868
Intuitive Surgical	1,075	Block Inc	2,807
RELX	1,068	KLA Corp	2,626
Fuji Machine Manufacturing	1,029	Man Group plc	2,512
Cie Financiere Richemont	990	BYD Company	2,465
Cognex	934	Keyence	2,309
Walmart	895	Hoya	2,240
NVIDIA	772	Kone	2,195
		Aspen Technology	2,128
		GMO Payment Gateway	2,088
		DISCO	2,034
		Adyen	1,917
		Cie Financiere Richemont	1,903
		Walmart	1,758
		DexCom Inc	1,684
		Baker Hughes	1,565
		Amazon.com	1,482

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## Biotechnology Fund

<b>Purchases</b>	<b>Cost US\$'000</b>	<b>Sales</b>	<b>Proceeds US\$'000</b>
Biogen	49,955	Argenx	71,610
Viridian Therapeutics	43,440	BELLUS Health	50,484
Neurocrine Biosciences	35,668	Seagen	35,898
Karuna Therapeutics	31,272	UCB	31,760
Denali Therapeutics	30,997	Sanofi	21,509
Blueprint Medicines	28,496	Chinook Therapeutics	18,914
Apellis Pharmaceuticals	27,625	MoonLake Immunotherapeutics	18,466
Vertex Pharmaceuticals	25,841	Harmony Biosciences	18,419
BioMarin Pharmaceutical	25,086	ACADIA Pharmaceuticals	16,933
Rhythm Pharmaceuticals	22,290	Neurocrine Biosciences	16,664
Alkermes plc	20,939	Prometheus Biosciences	15,972
AstraZeneca	19,885	Alnylam Pharmaceuticals	15,130
Supernus Pharmaceuticals	17,899	Morphic Holding	12,858
Sanofi	16,079	Biomea Fusion	9,912
Arcutis Biotherapeutics	15,775	Bicycle Therapeutics	5,027
Cerevel Therapeutics	14,614	Pliant Therapeutics	3,541
Bavarian Nordic	14,070	Annexon Biosciences	3,097
Exelixis	12,849	Adicet Bio	2,934
Regeneron Pharmaceuticals	11,284	Inventiva SA	2,758
Chinook Therapeutics	10,950	Infinity Pharmaceuticals	1,223
Prometheus Biosciences	9,803		
X4 Pharmaceuticals	9,487		
Deciphera Pharmaceuticals	8,979		
Bicycle Therapeutics	6,967		
Annexon Biosciences	6,886		
Dyne Therapeutics	6,296		
Incyte	6,037		

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## Statement of Significant Portfolio Movements (unaudited) continued

For the six months ended 30 June 2023

## Asian Stars Fund

Purchases	Cost US\$'000	Sales	Proceeds US\$'000
Merdeka Copper Gold	2,953	Coforge Ltd	2,689
Samsung Electronics	2,800	Naver	2,189
Huazhu	2,666	OPT Machine Vision Tech	1,965
Zhejiang Supcon Technology	2,323	Sea ADR	1,895
Longfor	2,244	LandMark Optoelectronics	1,486
AIA	2,034	JD.Com Inc	1,440
Catapult International	2,003	Silergy	1,270
OPT Machine Vision Tech	1,998	Alibaba Group Holdings	1,204
Faraday Technology	1,964	Advantest	1,157
Taiwan Semiconductor Manufacturing	1,901	Tencent	1,129
MakeMyTrip	1,898	City Developments	1,073
Sungrow Power Supply	1,822	Daejoo Electronic Materials	1,045
Mitra Adiperkasa	1,613	Koh Young Technology	1,007
Advantest	1,604	Dixon Technologies	956
Alibaba Group Holdings	1,574	eMemory Technology	873
Tencent	1,569	Zhejiang Heda Technology Co Ltd	857
Phoenix Mills	1,443	Allkem	836
Vietnam Technological & Commercial Joint Stock Bank	1,252	AIA	740
Shenzhen Inovance Technology	1,233	JD Health International	605
Renesas Electronics	1,204	Sunteck Realty	552
Chroma ATE	1,164	Huazhu	546
JD.Com Inc	1,152	Venus MedTech (HangZhou) Inc	534
HDFC Bank ADR	1,134	Longfor	527
Prestige Estates Projects	959	OPT Machine Vision Tech Class A	401
Vincom Retail	935	Reliance Industries	399
Samsung SDI	807	Meituan Dianping	336
MediaTek	687	Hong Kong Exchanges & Clearing	334
Reliance Industries	672		
Vinhomes	603		
ICICI Bank	601		
Hong Kong Exchanges & Clearing	593		
Sea ADR	580		

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## China Stars Fund

Purchases	Cost US\$'000	Sales	Proceeds US\$'000
Huazhu	490	NetEase ADR	429
Tencent	486	JD.com Inc	409
Prosus	445	Tencent	389
Trip.com Group	426	China Foods	342
ANTA Sports Products	423	Trip.com Group	322
China Construction Bank	384	China Construction Bank	306
Centre Testing International	374	Foshan Haitian Flavouring & Food	280
China Merchants Bank Class A	363	Huazhu	275
Alibaba ADR	354	Tingyi (Cayman Islands) Holding	269
Glodon	352	Prosus	254
Alibaba Group	352	Xin Point	241
Hefei Meiya Optoelectronic Technology	328	China State Construction Development	228
Ping An Insurance Group of China Class H	326	Binjiang Service Group	228
Shenzhen Inovance Technology	321	Gree Electric Appliances of Zhuhai	210
Hong Kong Exchanges & Clearing	303	S.F. Holding	198
PINDUODUO	297	Hefei Meiya Optoelectronic Technology	178
S.F. Holding	293	KE Holdings Inc	177
Longfor	271	Alibaba ADR	176
Meituan Dianping Class B	271	Zhou Hei Ya International Holdings Co Ltd	171
Trip.com	244	Meituan Dianping Class B	154
NetEase ADR	241	Dadi Early-Childhood Education	149
Hongfa Technology	231	Zhejiang Heda Technology Co Ltd	140
JD.com Inc Class A	227	Alibaba Group	137
China State Construction Development	208	STAAR Surgical	126
Jiangsu Hengli Hydraulic	197	China Building Material Test & Certification	110
Foshan Haitian Flavouring & Food	191	China Merchants Bank Class A	105
JD.com Inc	178	Venus MedTech (HangZhou) Inc	95
Ping An Insurance Group of China Class A	173	Hong Kong Exchanges & Clearing	94
KE Holdings Inc	164	JD.com Inc Class A	87
Contemporary Amperex Technology	160	Glodon	86
China Meidong Auto	159	China Meidong Auto	84
STAAR Surgical	159	Tencent ADR	83
MediaTek Inc	142	Ping An Insurance Group of China Class H	78
Binjiang Service Group	133		

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## Statement of Significant Portfolio Movements (unaudited) continued

For the six months ended 30 June 2023

## Emerging Market ex-China Stars Fund

Purchases	Cost US\$'000
Taiwan Semiconductor Manufacturing	99
Samsung Electronics	80
Reliance Industries – Restricted	46
Ivanhoe Mines	35
HDFC Bank ADR	31
Phoenix Mills	28
Samsung SDI	28
eMemory Technology	27
MercadoLibre	26
Chroma ATE	26
Grupo Financiero Banorte	25
ICICI Bank	24
Ethos	21
Samsung Engineering	20
Allkem	20
Grupo Aeroportuario del Centro Norte	20
Globant	19
Itau Unibanco	19
B3 SA - Brasil Bolsa Balcao	18
Daejoo Electronic Materials	18
Andes Technology	18
Faraday Technology	18
Oncoclinicas do Brasil Servicos Medicos	16
Raia Drogasil	16
WEG	16
MakeMyTrip	15
MediaTek	15
TOTVS	14
Corp Inmobiliaria Vesta	13
Apollo Hospitals	13
Vincom Retail	13
Prestige Estates Projects	11
Sea ADR	10
Voltronic Power Technology	10
Grupo Traxion	10
KEI Industries	10
Vinhomes	10
Metro Brands	10

The sub-fund launched 30 June 2023 and there were no sales during the period.

The Statement of Significant Portfolio Movements reflect the aggregate purchases of a security exceeding 1% of the total value of purchases for the period. At a minimum the largest 20 purchases.





## European ex UK Income Fund

<b>Purchases</b>	<b>Cost EUR€'000</b>	<b>Sales</b>	<b>Proceeds EUR€'000</b>
Bayer	11,347	Air Liquide	8,300
TotalEnergies	9,120	Heineken	5,323
LEGRAND SA EUR4	8,956	Assa Abloy	3,134
Bureau Veritas	8,571	LVMH Moet Hennessy Louis Vuitton	2,370
Getlink	7,702	Sanofi	777
Sanofi	7,609	TotalEnergies	742
Coca-Cola Europacific Partners	7,561	Danone	470
UPM-Kymmene	6,188	SCOR	417
Deutsche Telekom	6,000	Brenntag	402
Telenet	5,970	Industria de Diseno Textil	370
Orange	5,932	Koninklijke KPN	276
Roche	5,794	Muenchener Rueckversicherungs-Gesellschaftin Muenchen	251
Danone	5,645	Vinci	251
Vinci	5,574	Deutsche Telekom	251
Novartis	5,232	Orange	236
Societe BIC	5,095	Swiss Re	127
TRYG	5,061		
Schneider Electric	4,922		
Sampo Plc	4,838		
Muenchener Rueckversicherungs-Gesellschaftin Muenchen	4,800		
Koninklijke KPN	4,720		
Zurich Insurance Group	4,681		
Deutsche Post	4,583		
Brenntag	4,451		
Cia de Distribucion Integral Logista	4,146		
Swiss Re	4,145		
SCOR	4,096		
Industria de Diseno Textil	3,715		
NOS	3,549		
Siemens	3,445		
SGS	2,959		
Air Liquide	2,747		
Heineken	2,132		

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## Statement of Significant Portfolio Movements (unaudited) continued

For the six months ended 30 June 2023

## Emerging Markets Stars Fund

Purchases	Cost US\$'000	Sales	Proceeds US\$'000
Huazhu	15,599	Coforge Ltd	18,243
Zhejiang Supcon Technology	14,804	Sea ADR	13,409
Longfor	14,598	JD.Com Inc	11,943
Merdeka Copper Gold	14,589	Naver	11,854
Samsung Electronics	14,414	Silergy	11,594
B3 SA - Brasil Bolsa Balcao	12,824	OPT Machine Vision Tech	10,129
OPT Machine Vision Tech	12,360	Tencent	8,562
Faraday Technology	12,130	LandMark Optoelectronics	8,463
MakeMyTrip	11,543	Alibaba Group Holdings	8,032
Sungrow Power Supply	11,303	eMemory Technology	7,271
Taiwan Semiconductor Manufacturing	10,967	Reliance Industries - Restricted	7,083
Alibaba Group Holdings	9,508	Koh Young Technology	6,583
Corp Inmobiliaria Vesta	9,498	AIA	6,457
Aldar Properties	9,295	MercadoLibre	5,469
Mitra Adiperkasa	8,999	JD Health International	5,404
Grupo Financiero Banorte	8,653	Daejoo Electronic Materials	5,387
Reliance Industries - Restricted	7,683	Dixon Technologies	5,249
Tencent	7,308	Venus MedTech (HangZhou) Inc	4,932
Shenzhen Inovance Technology	6,347	Meituan Dianping	4,712
Vincom Retail	5,999	Raia Drogasil	3,161
Vietnam Technological & Commercial Joint Stock Bank	5,188	Allkem	3,000
Chroma ATE	5,126	Sunteck Realty	2,804
JD.Com Inc	5,069	Shenzhen Inovance Technology	2,562
AIA	4,400		
Phoenix Mills	3,978		
TOTVS	3,926		
ICICI Bank	3,850		
Samsung SDI	3,419		
Ivanhoe Mines	3,277		
HDFC Bank ADR	2,961		

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## Financial Opportunities Fund

Purchases	Cost US\$'000	Sales	Proceeds US\$'000
Schwab	450	Bank of America	825
Ping An Insurance Group of China	422	PNC Financial Services Group	642
S&P Global	408	Toronto-Dominion Bank	625
Bank of America	406	US Bancorp	525
PNC Financial Services Group	392	UBS	453
Mastercard	389	DBS	445
American Express	370	Chubb	387
Intesa Sanpaolo SPA	366	Hong Kong Exchanges & Clearing	377
London Stock Exchange Group	350	Ping An Insurance Group of China	375
RenaissanceRe	344	JPMorgan Chase	339
Marsh & McLennan Cos	330	Schwab	316
Visa	306	FinecoBank SPA	313
US Bancorp	282	Wells Fargo	303
Adyen	224	Marsh & McLennan Cos	301
Morgan Stanley	218	BOC Hong Kong	289
JPMorgan Chase	213	Citizens Financial	281
East West Bancorp	212	OSB	278
AIA	202	Esquire Financial	268
Arch Capital	199	East West Bancorp	261
Macquarie Group	180	Enterprise Financial Services	246
Tisco Financial	177	Prudential	245
Chailease	174	Joint Stock Commercial Bank for Foreign Trade of Vietnam	221
Wells Fargo	172	AIA	211
Mitsubishi UFJ Lease & Finance	169	Hong Leong Bank	210
OSB	163	Adyen	204
MercadoLibre	161	Cullen/Frost Bankers	201
PayPal	159	MSCI	198
Ares Management Corp	154	Sumitomo Mitsui Financial	195
MSCI	150	SVB Financial	187
VEF AB	149	HSBC	163
WISE	133	DNB	136
Esquire Financial	124	Arch Capital	131
Prudential	108	AIB Group plc	125
Hong Kong Exchanges & Clearing	102	Standard Chartered	119

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## Statement of Significant Portfolio Movements (unaudited) continued

For the six months ended 30 June 2023

### Global Absolute Return Fund

Purchases	Cost US\$'000	Sales	Proceeds US\$'000
Nordex 4.25% 14/04/2030	13,153	Siemens Energy 5.63% 14/09/2025	14,593
Kingsoft 0.63% 29/04/2025	12,293	Nordex 4.25% 14/04/2030	12,847
Lagfin 3.50% 8/06/2028	10,726	Outokumpu 5.00% 9/07/2025	7,654
Park24 0.00% 24/02/2028	9,194	Sika 0.15% 5/06/2025	7,318
Sika 0.15% 5/06/2025	9,076	Fomento Economico 2.63% 24/02/2026	6,775
Lumentum 0.25% 15/03/2024	8,550	Kingsoft 0.63% 29/04/2025	6,744
Insulet 0.38% 1/09/2026	7,995	Mirum Pharmaceuticals 4.00% 1/05/2029	5,507
Ford Motor 0.00% 15/03/2026	7,658	Lagfin 2.00% 2/07/2025	5,491
Fomento Economico 2.63% 24/02/2026	6,500	Park24 0.00% 24/02/2028	5,258
Array Technologies 1.00% 1/12/2028	6,473	Cloudflare 0.00% 15/08/2026	4,998
Safran 0.88% 15/05/2027	6,311	Axon Enterprise 0.50% 15/12/2027	4,997
ON Semiconductor 0.50% 1/03/2029	5,274	BE Semiconductor Industries 0.75% 5/08/2027	4,952
Winnebago Industries 1.50% 1/04/2025	5,153	Bloomin' Brands 5.00% 1/05/2025	4,847
Lagfin 2.00% 2/07/2025	5,099	ZTO Express 1.50% 1/09/2027	4,845
Mirum Pharmaceuticals 4.00% 1/05/2029	5,000	Wisdomtree 5.75% 15/08/2028	4,763
Stem 4.25% 1/04/2030	5,000	Just Eat Takeaway 2.25% 25/01/2024	4,755
Booking 0.75% 1/05/2025	4,997	Stem 4.25% 1/04/2030	4,700
Lyft 1.50% 15/05/2025	4,796	Lyft 1.50% 15/05/2025	4,674
Sea 2.38% 1/12/2025	4,695	Oliver Capital 0.00% 29/12/2023	4,643
Nippon Steel Class A 0.00% 4/10/2024	4,557	Model N 1.88% 15/03/2028	4,569
Cellnex Telecom 0.75% 20/11/2031	4,534	Array Technologies 1.00% 1/12/2028	4,480
Liberty Broadband 3.13% 31/03/2053	4,500	Southern Company 3.88% 15/12/2025	4,433
Wisdomtree 5.75% 15/08/2028	4,500	PPL Capital Funding 2.88% 15/03/2028	4,403
Model N 1.88% 15/03/2028	4,500	Spie 2.00% 17/01/2028	4,403
Southern Company 3.88% 15/12/2025	4,500	Liberty Broadband 3.13% 31/03/2053	4,379
Collegium Pharmaceuticals 2.88% 15/02/2029	4,500	Sasol Financing USA 4.50% 8/11/2027	4,370
Encore Cap Eu 4.00% 15/03/2029	4,500	Coupa Software 0.13% 15/06/2025	4,365
PPL Capital Funding 2.88% 15/03/2028	4,500	Lumentum 0.25% 15/03/2024	4,330
Rivian Automotive 4.63% 15/03/2029	4,500	Encore Cap Eu 4.00% 15/03/2029	4,323
Ferrotec 0.00% 23/06/2028	4,401	Granite Construction 3.75% 15/05/2028	4,315
Spie 2.00% 17/01/2028	4,291	Marriott Vacations 3.25% 15/12/2027	4,315
Singapore Airlines 1.63% 3/12/2025	4,258	Collegium Pharmaceuticals 2.88% 15/02/2029	4,220
SK Hynix 1.75% 11/04/2030	4,139	Freshpet 0.00% 1/04/2028	4,166
Takashimaya 0.00% 6/12/2028	4,088	Geely Sweden Finance 0.00% 19/06/2024	4,117
SBI 0.00% 25/07/2025	4,068	Basic-Fit 1.50% 17/06/2028	4,115
Ionis Pharmaceuticals 1.75% 15/06/2028	4,010	Lantheus 2.63% 15/12/2027	4,113
TransMedics 1.50% 1/06/2028	4,000	Takashimaya 0.00% 6/12/2028	4,109
Granite Construction 3.75% 15/05/2028	4,000	Chart Industries	4,043



<b>Purchases</b>	<b>Cost US\$'000</b>	<b>Sales</b>	<b>Proceeds US\$'000</b>
Freshpet 0.00% 1/04/2028	4,000	Lenovo 3.38% 24/01/2024	4,037
Lenovo 3.38% 24/01/2024	3,926	Rivian Automotive 4.63% 15/03/2029	4,022
BE Semiconductor Industries 0.75% 5/08/2027	3,890	Ionis Pharmaceuticals 1.75% 15/06/2028	3,955
DMG Mori 0.00% 16/07/2024	3,862	Neoen 2.88% 14/09/2027	3,735
SSR Mining 2.50% 1/04/2039	3,736	BNP Paribas 0.00% 13/05/2025	3,714
Seino 0.00% 31/03/2026	3,725	Voestalpine 2.75% 28/04/2028	3,289
Outokumpu 5.00% 9/07/2025	3,680	Impinj 1.13% 15/05/2027	3,266
JPMorgan Chase Bank NA 0.00% 10/06/2024	3,617	Sarepta Therapeutics 1.25% 15/09/2027	3,229
BNP Paribas 0.00% 13/05/2025	3,616	BP Capital Markets 1.00% 28/04/2023	3,111
Impinj 1.13% 15/05/2027	3,521	Ubisoft 2.38% 15/11/2028	3,043

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## Statement of Significant Portfolio Movements (unaudited) continued

For the six months ended 30 June 2023

## Global Convertible Fund

Purchases	Cost US\$'000	Sales	Proceeds US\$'000
SSR Mining 2.5% 01/04/2039	20,683	Vail Resorts 0.00% 01/01/2026	35,832
ON Semiconductor 0.5% 01/03/2029	19,489	Dufry One Bv 0.75% 30/3/2026	30,721
Cie Generale des Etablissements Michelin 0% 10/11/2023	19,240	Siemens Energy Finance 5.625% 14/09/2025	28,982
Nordex 4.25% 14/04/2030	18,945	Cloudflare 0% 15/08/2026	24,574
PPL Capital Funding 2.875% 15/03/2028	18,730	ELM 3.25% 13/06/2024	24,218
Live Nation Entertainment 3.125% 15/01/2029	18,103	Coupa Software 0.125% 15/06/2025	23,281
SBI 0.00% 25/7/2025	17,606	ZTO Express Cayman 1.5% 01/09/2027	20,659
Safran 0% 01/04/2028	16,962	PPL Capital Funding 2.875% 15/03/2028	18,468
Takashimaya 0% 06/12/2028	16,254	STMmicroelectronics 0.000% 04/08/2025	17,817
Ionis Pharmaceuticals 1.75% 15/06/2028	16,040	Fomento Economico 2.625% 24/02/2026	15,990
Rivian 4.625% 15/03/2029	15,500	Rivian 4.625% 15/03/2029	15,536
DMG Mori 0.00% 16/07/2024	15,417	Cellnex Telecom 0.50% 05/07/2028	15,040
Fomento Economico 2.625% 24/02/2026	15,354	Chegg 0% 01/09/2026	14,862
Cellnex Telecom 0.50% 05/07/2028	13,546	Wolfspeed 1.875% 01/12/2029	14,506
Lumentum 1.5% 15/12/2029	12,512	Nextera Energy Par 0.00% 15/06/2024	14,036
BNP Paribas 0% 13/03/2025	12,380	Anllian Capital 0% 05/02/2025	13,354
Cellnex Telecom 0.75% 20/11/2031	12,254	S.O.I.T.E.C. 0% 01/10/2025	12,974
Microport Scientific 0% 11/06/2026	12,234	Cellnex Telecom 0.75% 20/11/2031	12,848
Exact Sciences 0.375% 15/03/2027	12,082	Kingsoft 0.625% 29/04/2025	12,694
Carnival 5.75% 01/12/2027	11,973	Oliver Capital 0% 29/12/2023	12,471
Tokyu 0% 29/09/2028	11,953	BNP Paribas 0% 13/03/2025	12,456
ANA 0% 10/12/2031	11,643	Ubisoft Entertainment 2.375% 15/11/2028	11,822
Kingsoft 0.625% 29/04/2025	11,084	Akamai Technologies 0.13% 01/05/2025	11,787
STMmicroelectronics 0.000% 04/08/2025	10,971	BP Capital Markets 1.00% 28/04/2023	11,725
Dropbox 0% 01/03/2028	10,732	NCL 5.375% 01/08/2025	11,708
Ceridian HCM 0.25% 15/03/2026	10,501	Guardant Health 0.00% 15/11/2027	11,509
Deutsche Lufthansa 2% 17/11/2025	10,321	Sasol Financing USA 4.5% 08/11/2027	11,456
Veeco Instruments 2.875% 01/06/2029	10,059	MongoDB 0.25% 15/01/2026	11,321
SK Hynix 1.75% 11/04/2030	10,054	Iberdrola Finanzas 0.8% 07/12/2027	10,704
Mirum Pharmaceuticals 4% 01/05/2029	10,000	SolarEdge Technologies 0% 15/09/2025	10,514
Edenred 0% 06/09/2024	9,778	Microport Scientific 0% 11/06/2026	10,500
MP Materials 0.25% 01/04/2026	9,697	Carnival 5.75% 01/12/2027	10,130
Lyft 1.5% 15/05/2025	9,649	Lumentum 0.50% 15/06/2028	9,697
RAG-Stiftung 1.875% 16/11/2029	9,527	Tokyu 0% 29/09/2028	9,583



<b>Purchases</b>	<b>Cost US\$'000</b>	<b>Sales</b>	<b>Proceeds US\$'000</b>
World Kinect 3.25% 01/07/2028	9,001	Royal Caribbean Cruises 6% 15/08/2025	9,435
MongoDB 0.25% 15/01/2026	8,959	Sika 0.15% 05/06/2025	9,395
Sea 2.375% 01/12/2025	8,883	Lyft 1.5% 15/05/2025	9,348
NCL 2.5% 15/02/2027	8,431	RAG-Stiftung 1.875% 16/11/2029	8,996
Jetblue Airways 0.5% 01/04/2026	8,019	Southwest Airlines 1.25% 01/05/2025	8,134
Southern 3.875% 15/12/2025	8,000		
L&F 2.5% 26/04/2030	7,981		
Zillow 1.375% 01/09/2026	7,851		
Ferrotec 0% 23/06/2028	7,781		
National Vision 2.5% 15/05/2025	7,399		

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## Statement of Significant Portfolio Movements (unaudited) continued

For the six months ended 30 June 2023

## Global Insurance Fund

<b>Purchases</b>	<b>Cost GBP £'000</b>	<b>Sales</b>	<b>Proceeds* GBP £'000</b>
WR Berkley	10,946	Arch Capital	64,530
Trupanion	10,364	Fairfax Financial	51,597
Essent	2,010	Marsh & McLennan Cos	43,714
Progressive Corp	1,487	Berkshire Hathaway	36,099
James River	1,460	Aon	33,526
Direct Line Insurance	833	Markel	28,416
Hagerty	402	Reinsurance of America	26,299
		Chubb	24,701
		Essent	23,183
		RenaissanceRe	19,970
		Direct Line Insurance	12,733
		Travelers Companies	12,407
		Progressive Corp	9,840
		Intact Financial	9,207
		Hiscox	6,878
		AIA	6,783
		WR Berkley	6,263
		Beazley	6,201
		Trupanion	6,089
		First American Financial	4,873

\* Includes all sales.

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## Global Technology Fund

<b>Purchases</b>	<b>Cost US\$'000</b>	<b>Sales</b>	<b>Proceeds US\$'000</b>
NVIDIA	95,298	Microsoft	116,882
Synopsys	93,797	Apple	104,577
Meta Platforms	81,050	Visa	86,049
Uber	67,998	ServiceNow	80,340
Alphabet	65,465	Arista Networks	71,585
Rambus	59,134	Nintendo	66,869
Baidu	58,718	Smartsheet Inc.	58,724
ON Semiconductor	57,265	Teradyne	56,588
Amazon.com	55,880	SolarEdge Technologies	54,997
Tesla Inc.	54,427	Cloudflare	54,890
Alphabet	53,421	salesforce.com	53,461
Palo Alto Networks	48,856	Airbnb Inc.	49,249
Unimicron Technology	47,930	CrowdStrike	49,228
Confluent	46,934	MercadoLibre	49,097
Fabrinet	43,246	HubSpot	47,826
Snowflake Inc.	42,847	Snowflake Inc.	43,759
BE Semiconductor Industries	42,252	Block Inc	43,458
ASM International	41,250	Meituan Dianping	42,824
CrowdStrike	41,063	Pure Storage	42,250
salesforce.com	39,899	Gitlab Inc.	41,981
Pure Storage	39,585	KLA Corp	41,554
Cloudflare	39,020	TripAdvisor	40,307
Samsung Electronics	38,283	Lattice Semiconductor	39,834
Monday.com	38,126	Elastic	38,776
ServiceNow	31,835	Tesla Inc.	37,631
Teradata	31,247	Shopify	36,594
Monolithic Power Systems	30,277	E Ink	36,213
Advantest	29,065	Atlassian Corp	35,846
Shopify	29,027	SiTime	33,841
Airbnb Inc.	29,018	Bill.com	33,420
First Solar	27,872	Workday	32,773
MongoDB	26,865	Uber	32,535



## Statement of Significant Portfolio Movements (unaudited) continued

For the six months ended 30 June 2023

## Global Technology Fund continued

Purchases	Cost US\$'000	Sales	Proceeds US\$'000
MercadoLibre	25,971	Marvell Technology	31,480
Teradyne	22,069	Qualcomm	31,422
HubSpot	20,825	Palo Alto Networks	31,206
Arista Networks	20,129	Freshworks	30,923
		Infineon Technologies	30,288
		MongoDB	29,487
		CyberArk Software	28,790
		Activision Blizzard	28,235
		Mastercard	27,150
		First Solar	26,272
		ASML	25,520
		Trip.com ADR	25,256
		NVIDIA	25,111
		Alphabet	25,039
		Alibaba ADR	23,841
		Amazon.com	23,508

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## Healthcare Blue Chip Fund

<b>Purchases</b>	<b>Cost US\$'000</b>	<b>Sales</b>	<b>Proceeds US\$'000</b>
Becton Dickinson	12,097	UnitedHealth Group Inc	12,271
Johnson & Johnson	10,839	Novartis	10,181
Intuitive Surgical	10,478	Humana	8,282
Anthem	10,409	AstraZeneca	8,062
McKesson	10,137	Daiichi Sankyo	7,945
HCA Healthcare	9,539	HCA Healthcare	7,710
Takeda Pharmaceutical	9,238	Lonza Group	7,683
DexCom Inc	9,068	Sartorius	7,493
EssilorLuxottica	8,781	Boston Scientific	7,457
Agilent Technologies	8,489	Seagen	7,288
Lonza Group	8,422	Sanofi	7,061
Eli Lilly	8,183	Avantor	6,772
Merck	7,847	Tenet Healthcare	6,298
Molina Healthcare	7,670	Eli Lilly	6,204
IQVIA	7,635	Option Care Health	5,591
Legend Biotech	6,951	Bio-Rad Laboratories	5,538
AptarGroup	6,767	Incyte	4,938
Astellas Pharma	6,326	BioMerieux	4,851
Inspire Medical Systems	6,315	United Therapeutics	4,700
R1 RCM	6,276	Penumbra	4,693
AstraZeneca	5,795	Alcon	4,058
AbbVie	5,451	Intuitive Surgical	3,963
Bio-Rad Laboratories	5,333	Agilent Technologies	3,483
Humana	5,318	Merck	3,396
Tenet Healthcare	4,840	Argenx	3,352
Coloplast	4,391	DexCom Inc	3,281
Alcon	4,326	AptarGroup	3,037
Genmab	4,218	Legend Biotech	2,413
Acadia Healthcare	4,182	Swedish Orphan Biovitrum	2,279
Sartorius	3,933	Coloplast	2,249
Swedish Orphan Biovitrum	3,518		
BioMerieux	3,106		
Max Healthcare Institute	2,412		

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## Statement of Significant Portfolio Movements (unaudited) continued

For the six months ended 30 June 2023

## Healthcare Discovery Fund

Purchases	Cost US\$'000	Sales	Proceeds US\$'000
Inari Medical	990	IVERIC bio	1,483
Indivior	842	Globus Medical	1,298
Inspire Medical Systems	769	Revance Therapeutics	1,204
Amvis	677	Penumbra	919
Laboratorios Farmaceuticos Rovi	401	Ship Healthcare	854
Establishment Labs	375	BELLUS Health	825
ConvaTec Group	372	Natera	734
Exact Sciences	350	Zealand Pharma	635
Biomea Fusion	313	Option Care Health	620
QuidelOrtho	309	Omnicell	561
Karuna Therapeutics	290	Organon	537
MoonLake Immunotherapeutics	281	Surgery Partners	469
Celldex Therapeutics	267	Arrowhead	461
Uniphar - En Dublin	262	Repligen	425
Bicycle Therapeutics	253	Krishna Institute of Medical Sciences	409
Denali Therapeutics	226	Apellis Pharmaceuticals	405
Gerresheimer	218	Tandem Diabetes Care	393
Natera	205	R1 RCM	369
Standard BioTools	202	Biomea Fusion	349
Veracyte	183	Progyny	339
LivaNova	164	Azenta	335
Bavarian Nordic	156	Health Catalyst	332
BELLUS Health	154	Allscripts	331
Guardant Health	147	NanoString Technologies	307
Acadia Healthcare	143	Harmony Biosciences	287
Bavarian Nordic Class A	141	Supernus Pharmaceuticals	279
iRhythm Technologies	126	Cerevel Therapeutics	220
Arcutis Biotherapeutics	113	ALK-Abello	219
Bruker	105	Lantheus	217
		Valneva	215
		Intellia Therapeutics	215
		Zai Lab	173

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## Healthcare Opportunities Fund

<b>Purchases</b>	<b>Cost US\$'000</b>	<b>Sales</b>	<b>Proceeds US\$'000</b>
McKesson	61,897	AstraZeneca	96,461
HCA Healthcare	57,876	IVERIC bio	59,979
Humana	51,934	Daiichi Sankyo	56,468
Indivior	50,040	Becton Dickinson	49,850
Inspire Medical Systems	46,615	Humana	49,637
R1 RCM	45,157	Molina Healthcare	49,539
Swedish Orphan Biovitrum	44,394	Argenx	48,046
Amvis	40,853	Option Care Health	46,538
Innovent Biologics	39,432	United Therapeutics	43,616
Hikma Pharmaceuticals	35,334	Boston Scientific	42,270
MoonLake Immunotherapeutics	27,318	Axonics Modulation Technologies	40,223
Celldex Therapeutics	26,715	Penumbra	39,311
Legend Biotech	22,229	Bio-Rad Laboratories	37,826
Disc Medicine	21,000	Globus Medical	33,126
Astellas Pharma	20,640	Ship Healthcare	29,355
DexCom Inc	20,114	Avantor	28,320
Bio-Rad Laboratories	18,321	Krishna Institute of Medical Sciences	23,734
Establishment Labs	15,986	Mankind Pharma	16,616
Mankind Pharma	14,542	Acadia Healthcare	15,053
Daiichi Sankyo	12,671	Revance Therapeutics	12,484
Acadia Healthcare	9,085		

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## Statement of Significant Portfolio Movements (unaudited) continued

For the six months ended 30 June 2023

### Income Opportunities Fund

Purchases	Cost GBP£'000	Sales	Proceeds GBP£'000
Investec	969	Sampo Plc	1,601
Intesa Sanpaolo 8.51% 20/09/2032	873	Chubb	776
CaixaBank 6.88% 25/10/2033	845	UBS	754
CPPIB Capital 6.00% 07/06/2025	800	United States Treasury Inflation Indexed Bonds 0.13% 15/04/2026	751
Australia & New Zealand Banking 1.81% 16/09/2031	742	Wells Fargo	743
Eurobank Ergasias 10.00% 06/12/2032	694	Burford Capital Finance 6.13% 12/08/2025	735
Commerzbank 8.63% 28/02/2033	684	OSB	714
CaixaBank 5.25% 31/12/2049	625	United States Treasury Inflation Indexed Bonds 3.26% 15/01/2027	662
RenaissanceRe	585	HSBC Bank 1% 19/12/2049	638
National Australia Bank 1.70% 15/09/2031	534	Real Estate Credit Investments	606
Nationwide Building Society 10.25% 29/06/2049	528	Arch Capital	595
AIB Group 6.25% 31/12/2049	524	UBS 5% 31/12/2049	569
Banco Bilbao Vizcaya Argentaria 8.38% 31/12/2049	515	CaixaBank 5.875% 09/10/2027	491
RL Finance Bonds NO 6 10.13% 31/12/2049	500	JPMorgan Chase	480
OSB Group 9.99% 27/07/2033	500	Greencoat Renewables	468
BNP Paribas 9.25% 31/12/2049	490	NatWest 2.105% 28/11/2031	454
HSBC Bank 1% 19/12/2049	485	Shinhan Financial	453
HSBC Bank 5.46% 30/09/2049	482	Cooperatieve Rabobank 4.875% 31/12/2049	433
JPMorgan Chase	471	Allianz	422
Bank of Cyprus 11.88% 29/12/2049	432	Beazley	409
ING Groep	420	Direct Line Insurance	388
Hellenic Bank 10.25% 14/06/2033	312	AIB Group	367
Quilter 8.63% 18/04/2033	300	Ares Capital	361
Banco Santander 4.75% 31/12/2049	280	Doric Nimrod Air Two	335
Legal & General 5.625% 29/12/2049	238	XPS Pensions	331
HSBC Capital Funding Dollar 1 10.18% 31/12/2049	202	Golub Capital BDC	304
Permanent TSB 13.25% 31/12/2049	187	Tisco Financial	292
ING Groep 7.5% 31/12/2049	167	Tufton Oceanic Assets Fund	280
Admiral Group 8.50% 06/01/2034	150	International Personal Finance	272
		DBS	257
		SpareBank 1 SMN	245
		Esquire Financial	234
		VPC Specialty Lending	219
		RenaissanceRe	205
		Banco Comercial Portugues	205
		Litigation Capital Management	188

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## Japan Value Fund

Purchases	Cost JPY¥'000	Sales	Proceeds JPY¥'000
Lintec	709,058	Toshiba	1,349,387
Medipal	680,129	Sumitomo Mitsui Financial	716,140
Ushio	671,727	United Arrows	637,688
Toyota Industries	641,462	Tsumura & Co	522,006
Casio Computer	440,811	Mitsubishi UFJ Lease & Finance	492,390
Sato	435,781	Daiei Kankyo Co Ltd	469,410
Aida Engineering	410,449	Concordia Financial	403,978
Shin-Etsu Polymer	328,816	Tokyo Broadcasting System	375,187
Bleach	308,200	Rakuten Bank	369,525
Akatsuki	289,994	SK Kaken	355,402
Skymark Airlines Inc	283,138	Secom	353,360
Rakuten Bank	266,000	Bank of Kyoto	281,263
Torii Pharmaceutical	206,741	Shimamura	250,322
Suzuki Motor	202,592	Cosel	243,219
Concordia Financial	189,985	MinebeaMitsumi	232,629
Sumitomo Mitsui Financial	172,415	Daiwa Industries	213,669
Kato Sangyo	169,156	Toyo Tire	210,862
Secom	148,656	Forum Engineering	208,796
Toshiba	125,351	Nitto Kohki	189,233
Tsumura & Co	121,533	Vital KSK Holdings	185,924
Oyo	115,481	Medipal	92,613
TV Asahi	99,095		
Daiei Kankyo Co Ltd	94,381		

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## Statement of Significant Portfolio Movements (unaudited) continued

For the six months ended 30 June 2023

## North American Fund

Purchases	Cost US\$'000	Sales	Proceeds US\$'000
Northern Trust	43,731	Northern Trust	68,500
McKesson	21,446	Microsoft	23,309
Fairfax Financial	15,504	United Rentals	17,783
Black Knight	14,066	Arch Capital	15,799
Amazon.com	9,824	Signature Bank	13,190
Amdocs	6,293	Alphabet	12,581
RenaissanceRe	5,867	Service Corporation International	11,695
First Republic Bank	5,349	T-Mobile US	10,440
Envista	4,940	LPL Financial	10,277
Liberty Media	4,454	Constellation Software	9,532
Analog Devices	4,334	Ovintiv	8,519
Union Pacific	4,326	Anthem	8,259
Cenovus Energy	3,949	Travelers Companies	7,625
Affiliated Managers	3,603	Ametek	7,590
Signature Bank	3,366	First Republic Bank	7,241
Centene	3,146	Amazon.com	6,572
Booking	2,905	Visa	6,134
US Foods	2,786	US Foods	5,993
Canadian Natural Resources	2,542	Fiserv	4,875
Littelfuse	2,444	Norfolk Southern	4,758
Teck Resources	2,204	RenaissanceRe	4,278
MKS Instruments	2,075	Uber	3,945
United Rentals	1,950	Cannae	3,852

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## Smart Energy Fund

<b>Purchases</b>	<b>Cost US\$'000</b>	<b>Sales</b>	<b>Proceeds US\$'000</b>
ON Semiconductor	11,127	SolarEdge Technologies	8,811
NIO ADR	8,930	Marvell Technology	7,918
Shoals Technologies	8,670	Lattice Semiconductor	6,675
Marvell Technology	7,901	Qorvo	5,925
Albemarle	7,368	Enphase Energy	5,441
Array Technologies	6,312	Sunrun	4,965
Linde	6,198	First Solar	4,826
Qorvo	6,161	Vertiv Holdings	4,734
Lattice Semiconductor	6,148	Albemarle	4,096
Monolithic Power Systems	5,679	ON Semiconductor	3,944
MP Materials	5,435	Cognex	3,743
Enphase Energy	4,973	NIO ADR	3,701
Livent	4,829	Infineon Technologies	3,389
Nidec	3,713	STMicroelectronics	2,724
STMicroelectronics	3,666	Nexans	2,694
Power Integrations	3,424	Nordic Semiconductor	2,680
Maxeon Solar Technologies	3,389	Maxeon Solar Technologies	2,672
First Solar	3,352	Nordex	2,591
Air Products and Chemicals	3,252	Linde	2,493
Vertiv Holdings	3,135	Plug Power	2,428
SolarEdge Technologies	3,004	Air Products and Chemicals	2,371
Rohm	2,806	SunPower	2,318
Nordex	2,550	MP Materials	2,064
Sociedad Quimica y Minera de Chile	2,458	Itron	2,024
Cognex	2,396	Analog Devices	1,915
Analog Devices	2,348	Acciona Energias Renovables	1,663
Keyence	2,273	Monolithic Power Systems	1,654
Sunrun	2,122	AIXTRON	1,569
Renesas Electronics	1,829	Power Integrations	1,527
Lynas Rare Earths	1,808	Rockwool	1,416
Nordic Semiconductor	1,694	Shoals Technologies	1,379
Alstom	1,674	EnerSys	1,373
		Boralex	1,349
		Hydro One	1,206

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## Statement of Significant Portfolio Movements (unaudited) continued

For the six months ended 30 June 2023

## Smart Mobility Fund

Purchases	Cost US\$'000	Sales	Proceeds US\$'000
Albemarle	881	Albemarle	532
NIO	838	SolarEdge Technologies	514
ON Semiconductor	626	Uber	447
Linde	472	Air Products and Chemicals	440
Air Products and Chemicals	457	NIO	427
MP Materials	438	Analog Devices	392
Livent	346	Infineon Technologies	380
Uber	314	MP Materials	360
u-blox	311	ON Semiconductor	354
Sociedad Quimica y Minera de Chile	290	Visteon	319
Rohm	266	STMicroelectronics	269
STMicroelectronics	242	Trimble	249
Nidec	170	Linde	230
Monolithic Power Systems	169	u-blox	219
Alstom	166	Plug Power	208
Analog Devices	159	Aptiv	194
SolarEdge Technologies	149	NXP Semiconductors	178
Infineon Technologies	135	Renesas Electronics	154
Lynas Rare Earths	133	Schneider Electric	129
Schneider Electric	107	Alstom	120
BYD	86	Livent	117
Plug Power	84		
Stadler Rail	83		
Fuji Electric	79		
Renesas Electronics	76		

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## UK Value Opportunities Fund

Purchases	Cost US\$'000	Sales	Proceeds US\$'000
Conduit	20,667	WPP	20,002
HSBC	20,293	Next	19,988
Hiscox	19,120	HSBC	19,407
Hikma Pharmaceuticals	18,522	Standard Chartered	17,678
Shell	18,466	BAE Systems	17,027
Lloyds Banking Group	17,406	Shell	15,446
Hargreaves Lansdown	15,586	Hill & Smith	13,603
Rio Tinto	15,208	Schroders	13,409
Natwest	12,303	B&M European Value Retail	12,619
Standard Chartered	12,250	JD Sports Fashion	12,462
Redrow	9,526	Dunelm	12,000
QinetiQ	9,097	Restore	10,665
Harbour Energy	8,525	Natwest	9,683
JD Sports Fashion	7,167	Howdens Joinery	9,661
Anglo American	6,368	Marks & Spencer	8,840
Cranswick	6,266	Morgan Sindall	8,183
Breedon	6,198	Grafton	8,078
BAE Systems	5,876	Breedon	7,957
Rathbone Brothers	5,862	Bellway	7,495
Barclays	5,784	Cranswick	7,184
Bellway	5,438	Redrow	6,586
Computacenter	5,215	Marshalls	6,218
Man Group plc	5,008	Numis	5,627
Inchcape	4,606	MJ Gleeson	5,117
GSK Plc	4,183	QinetiQ	5,028
Serica Energy	4,059	Rio Tinto	4,850
Wizz Air	3,358	Premier Foods	4,834
OSB	3,244	Spirent Communications	4,488
		Speedy Hire	4,412
		Luceco	4,205
		Jadestone Energy	4,171
		Man Group plc	4,169
		3i	4,167
		Young & Co's Brewery	3,826

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## Information for Investors

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### **Information for Investors in the Federal Republic of Germany**

The Prospectus, the Key Information Documents, the Memorandum and Articles of Association of the Company and the annual and semi-annual reports of the Company and a complete listing of the purchases and sales during the period, each in paper form, as well as the Net Asset Value per Share, issue and redemption prices and any switching prices are available and may be obtained free of charge from the office of 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), 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 Swiss Funds Association dated 27 July 2004, 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 2023.

The TERs for each Fund for the current and prior period are as follows:

Name of Fund	30 June 2023		30 June 2022	
	TER (excluding performance fee) in %	TER (including performance fee) in %	TER (excluding performance fee) in %	TER (including performance fee) in %
Artificial Intelligence Fund	0.85	0.85	0.32	0.32
Asian Stars Fund	0.54	0.54	0.54	0.54
Biotechnology Fund	1.27	2.23	1.29	2.34
China Stars Fund	0.59	0.59	0.59	0.59
Emerging Market Stars Fund	0.90	0.90	0.90	0.90
European ex UK Income Fund	0.85	0.85	1.11	1.11
Financial Opportunities Fund	1.06	1.06	1.01	1.01
Global Absolute Return Fund	0.87	0.95	0.87	0.87
Global Convertible Fund	0.94	0.92	0.94	0.94
Global Insurance Fund	0.87	0.87	0.87	1.01
Global Technology Fund	1.31	1.31	1.30	1.30
Healthcare Blue Chip Fund	0.76	1.02	0.72	0.72
Healthcare Discovery Fund	0.83	1.47	0.85	0.85
Healthcare Opportunities Fund	1.16	1.16	1.19	1.19
Income Opportunities Fund	1.03	1.03	1.09	3.17
Japan Value Fund	0.98	0.98	0.96	0.96
North American Fund	0.77	0.77	0.75	0.75
Smart Energy Fund	1.34	1.34	1.10	1.10
Smart Mobility Fund	0.98	0.98	1.00	1.00
UK Value Opportunities Fund	0.73	0.73	0.72	0.72

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 2023 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 2023	% PEA Eligible Assets 30 June 2022
European ex UK Income Fund	82.40%	70.81%



## 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 2023, 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 2023.

### Global Data

Type of Asset	Absolute Amount	Proportion of AUM (%)
<b>Contracts for difference</b>		
Global Absolute Return Fund	\$98,451,932	24.89%
Global Convertible Fund	\$9,072	0.00%

### Concentration Data

	Collateral Issuers	Volume of the collateral securities and commodities
1	UBS AG	(\$60,705,454)

The gross volume of outstanding trades with each counterparty across all SFTs is as follows:

	Counterparty	Gross volume of outstanding trades*
<b>Contracts for difference</b>		
Global Absolute Return Fund	UBS AG	\$98,451,932
Global Convertible Fund	UBS AG	\$9,072

\* 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
<b>UK Absolute Equity Fund</b>						
Credit Suisse	Cash	Multiple	>1 year	>1 year	Ireland	Bilateral

The share of collateral that is reused is 0.00%.

## Safekeeping

Prime Broker	Collateral assets safe-kept
Credit Suisse	Cash Collateral
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	\$3,732,919	(\$9,095,791)	100
Global Convertible Fund	\$15,968,207	(\$15,637,440)	100

## Management and Administration

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### **Directors** (all non-executive):

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

\* Appointed Chairperson on 21 February 2023

### **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](#)

Herbert House Southpoint  
11 Harmony Row  
Dublin D02 H270  
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

### **Sponsoring Broker:**

[IQ EQ Fund Management \(Ireland\) Limited](#)  
49 Dawson Street  
Dublin D02 PY05  
Ireland

### **Swiss Paying Agent/Representative:**

[BNP Paribas, Paris](#)  
Zurich Branch  
Selnaustrasse 16  
8002 Zürich  
Switzerland





