



Polar Capital Funds plc

Interim Report and Unaudited Financial Statements
for the six months ended 30 June 2022



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Investment Manager's Reports

For the six months ended 30 June 2022

Asian Stars Fund

Fund Performance

The Fund (Class I US Dollar Accumulation Shares) returned -25.7% in the first half of the year relative to the benchmark, the MSCI Asia ex Japan All Country Net Total Return Index, which returned -16.3%, leading to the Fund underperforming by 9.4% (in dollar terms).

Performance was driven by an extreme selloff in growth-related companies, which hit us very hard and resulted in a weak stock selection effect to a degree we have never ever seen in the history of the strategy. The combination of inflation and growth scarcity (stagflation), further fuelled by geopolitical risk and China's Covid lockdowns made H1 2022 one of the most difficult we have ever seen in the years we have managed money in emerging markets. Having a growth and quality style with sustainability integrated into our investment process left us with nowhere to hide as panic took hold in the market. Even the highest quality emerging market companies – such as TSMC – are now at multiples we had not imagined we would ever see.

The strongest contributors during the period were Phoenix Mills (Indian malls), Reliance Industries (Indian conglomerate), AIA Group (Asian life insurance company, based in Hong Kong), Ganfeng Lithium (Chinese lithium company) and Longfor Properties (Chinese property company).

The weakest contributors were Sea (south-east Asian e-commerce/digital entertainment/FinTech), eMemory Technology (Taiwanese technology), MediaTek (Taiwanese technology), Andes Technology (Taiwanese IC-design/software) and Naver (Korean internet).

The good news is that a large part of the portfolio performed well relative to the market given our strong growth and quality bias, though our style is clearly out of favour in an extreme value-driven market. The bad news is that relatively few companies can create this level of underperformance. Technology, particularly semiconductor-related names, explains a large part of this underperformance, which is also why Korea and Taiwan pop up as the weakest contributing countries.

The start of the crisis was about inflation and duration risk panic, and we saw many of these semiconductor names as a form of safe haven as they had – and still have – strong cash flow profiles, traded at relatively low multiples and had strong balance sheets. We still see an attractive long-term investment case in an increasingly consolidated supply-side environment, setting the scene for long-term structural Economic Value Added creation, and what we believe are responsible returns.

Market Review

H1 was a very difficult market environment and globally, any number of new records have been set to show just how weak the returns have been, as well as how widespread this weakness was across the asset classes. The period started with worries over inflation and fear of a Fed rate hike cycle setting the agenda and tone for the market. This was largely a continuation of what we had been fighting throughout most of 2021, but an accelerated version.

Bright spots within emerging markets included an indication of China being about to stimulate its economy alongside there being a clearly defined end to its technology regulatory process, as well as India holding up well, driven by a strong economic recovery and solid earnings.

However, everything changed with the Russian invasion of Ukraine on 24 February. It is a pivotal moment in geopolitics and for emerging markets as an asset class, given its implications for the Eastern European/central Asia region as well as the significant implications for the commodity market, which we believe will be long term in nature. It adds further tension for China given its objective of always keeping the Russian border open for imports, and its consequent reluctance to openly object to Russia's actions. To add further fuel to the China fire, in early March the country went into a relatively aggressive Covid lockdown, including entire cities such as Shanghai.

With this, any hope of an easing in supply-driven inflation ended and thoughts turned to stagflation, with the result that almost every asset class experienced significant weakness, and growth stocks that had already been hit hard over the previous 14 months or so were hit again. There was also the renewed prospect of additional Fed tightening and the market quickly talked of recession. We could still see the reduced discount rate we had hoped for, but at a steep cost in the form of aggressive demand destruction, reduced revenue growth and margin pressure for many companies.

This has largely been very driven by developed markets, particularly the US, as US monetary policy on the back of the inflation spike has been the main driver of markets and fund flows.

Asia is, in our view, in a quite different situation as the countries never stimulated their economies with either fiscal or monetary policies in the same way the US and Europe did – inflation is mostly related to global supply issues. Therefore, we do not see either demand growth or domestic earnings being inflated by aggressive stimuli with the risk of a larger downside, and we believe this will make a huge difference when the coming recovery starts.

We have seen crisis situations in markets like Sri Lanka, Turkey and some North African countries, but all the larger key markets from a market cap and liquidity perspective have generally seen relatively good conditions.

Investment Managers Reports continued

For the six months ended 30 June 2022

Asian Stars Fund continued

Fund Activity

We have had some activity in the Fund, reflecting on the emergence of new opportunities as well as risk considerations.

Reflecting on the increased inflationary pressure early in the year, as well as significant share price movements, we increased our exposure to financials in the form of a new investment in DBS Group from Singapore (we have owned this name in the past), as well significantly increasing our weighting in AIA Group (broad Asian insurance company, with a strong growth focus in China). We fully exited Ping An Insurance in China as well as initiating a position in HK Exchanges & Clearing.

One conclusion from the Russia/Ukraine conflict is that it is a decisive inflection point for renewable energy, both for onshore energy security and for nations dealing with their climate change agenda. On top of this, renewable energy is becoming more cost competitive. This is not only a consideration for the EU, where the energy issue is critical, but also for other large energy-importing countries. China and India, for example, are faced with the same structural issues that need a solution over the coming decade though, given the lead time, action needs to be taken now. Our analysis shows there is an increased likelihood that profitability will move upstream and this is why we have spent more time looking at commodities, particularly the so-called 'green metals', building up an increased exposure in this area.

We have invested in two lithium-related companies, Ganfeng Lithium (China related) and Allkem (lithium deposit in Argentina but listed in Australia). We have also invested in Lynas, a rare earth company also listed in Australia but with all processing assets in Malaysia. There can be no green revolution, or technology evolution, without rare earth materials – they are critical – and we see them as an enabler for the future we want.

Over the period we made a few company-specific changes as well as increasing our China exposure, primarily via an increased weighting in JD.com, Tencent, and Shenzhen Inovance Technology, and slightly trimming our technology hardware exposure (memory), reflecting our view of an improved outlook for China and the increased risk of an under-pressure Fed 'killing' demand in the US.

Market Outlook

We believe we are at a point in the cycle where we are very close to maximum pain, best captured by significant multiple contractions and outflows from the asset class (equities in general). There are still significant risks we need to reflect on and incorporate in our portfolio construction and we expect the market to stay this way for the next three months or so, while we are being hit by a less favourable base effect with regards to inflation in the US.

The inflation picture is grim in the US and having a negative impact on emerging markets via the discount rate/risk-free rate and the dollar (trade and global liquidity). We still hold our original view that we are not entering a 1970s-style inflation regime, that inflation will roll over and will not structurally be at a level significantly above the Fed's inflation target.

In the medium to longer term, we expect to move into a world of moderate inflation relative to current levels, with periodic swings between disinflation and smaller jumps in inflation that will overshoot at least current central bank inflation targets. Over the same timeframe, as has been our long-held view, we also see strong disinflationary forces driven by significant upgrades in technology, high levels of debt, huge wealth inequality and large parts of the world with weak demographic profiles.

We also see increased geopolitical risk and the development of a more bipolar/multi-polar world, with risk sneaking into supply-chain structures and resources being hoarded. Over time, we expect disinflationary forces to dominate but this will be different from the past 20–25 years, where inflation structurally trended downwards relatively quickly.

This does not imply growth and quality as a style will not do well – quite the opposite. We still see growth being hard to come by, and disinflationary forces will trim the structural discount rate in economies. However, we have to be even more extreme with true EVA creation over the cycles and 'structural growth and pricing power' will be the mantra. Our process should work well as we expect this extreme period to be relatively short-lived.

We are bullish on 'green' metals (for us that is mainly copper, lithium and rare earth materials). We believe we have hit a significant inflection point with regards to the demand for electrification and renewable energy, but supply will be slow to respond. At the same time, valuation levels came off during the selloff, which we believe has created an attractive entry point to build up key positions for the longer term. We have been building smaller positions than we would do normally as we feel increased risk management is justified, at least in the short term, in these evolving markets.

With regards to our technology exposure, we have not changed our medium-term view, that we are at the start of a massive technology upgrade cycle, driven by cloud computing, AI, 5G, industrial automation and high-performance computing. The key enabler is semiconductors, though making them is becoming extremely complex and expensive, creating a growth area where we hope to find companies that can monetise the supply/demand imbalances that will evolve. Furthermore, many leading companies will, in our analysis, continue to be profitable and provide high returns on invested capital as we believe they are cheap, particularly large-cap names like TSMC, Samsung Electronics and MediaTek as well as faster growing small-cap names like Silergy and eMemory Technology.



Everything is at risk during a Fed tightening cycle, but what is often highlighted is weak African countries, or Sri Lanka, or the usual suspects of Turkey or Argentina. Very large parts of emerging markets, particularly where we invest, are in far better shape and, relatively, a better shape than many developed market countries.

Finally, in our view valuations are cheap, particularly for high growth and quality after 18 months of extreme value outperformance and intense growth-style selling. It is our belief that most of our growth and quality companies have regained their competitiveness in this time, which is why we are so constructive on the return upside over the next 12–18 months and beyond.

Emerging Markets and Asia Team

Polar Capital LLP

July 2022

Automation & Artificial Intelligence Fund

Fund Performance

The Fund's NAV (Class I US Dollar Accumulation Shares) declined 34.2% YTD to the end of June 2022, compared to its global equity benchmark, the MSCI AC World Index TR Net, which was down 20.2% YTD (all returns are given in dollar terms unless stated otherwise). Our growth centric investment style faced strong headwinds: equity markets navigated sharp rotations from growth to value stocks as bond yields rose sharply for most of the quarter. Inflation data surprised to the upside and proved less transient than initially expected, followed by rapidly rising recession fears in the latter half of the period, an unusually tough macro backdrop for markets to navigate.

Within our Automation theme, Factory Automation underperformed significantly as strict 'dynamic zero COVID' restrictions hurt China's economy badly, with both consumer and business confidence dipping to lows not seen for many years. In the later part of the period, China gradually relaxed policy and certain restrictions to help the economy recover. In addition, the expectation of meaningful stimulus helped the sentiment. Growing uncertainty over European gas and energy supplies as a result of the Russia-Ukraine war worsened European industrial sentiment in the second quarter, adding to the headwinds for this theme. As a result, although the subtheme performed better in the latter part of the period, it was not enough to offset the total relative underperformance. Our Digital Transformation subtheme also lagged the overall market, multiple compressions in the rotation more than offsetting strong earnings fundamentals. The macro environment also led to a greater scrutiny of cash flow generation and share based compensation, amplifying the magnitude of deratings for long-duration growth. While our exposure in heavily cash burning businesses was very small, less than 3% combined on the fund level, the steep share price declines still impacted our overall performance.

Our Artificial Intelligence theme had more mixed performance. AI Enablers, which mainly constitute our semiconductor exposure, saw significant multiple contractions initially on the bond yield moves, and then driven by the fear of recession that could precipitate sharp inventory corrections. AI Applications performed relatively better, but still underperformed the broader market marginally. We continue to see broader and faster adoption of AI in non-tech sectors, and we initiated several new names that we expect to benefit from harnessing the power of the data thanks to AI adoption. Our strong bias toward quality growth initially also saw multiple compression but helped performance in the latter part of the period as recession expectations rose meaningfully.

The top individual stock contributors to relative outperformance were Byd, UnitedHealth Group, Meta Platforms (Facebook), Man Group/Jersey and Tesla (not owned). The biggest negative contributors were NVIDIA, eMemory Technology, Snap, Advanced Micro Devices (AMD) and Rockwell Automation. Our cash position, an average of 3.1% in the six-month period, contributed positively in a falling market.

Market Review

The first half of 2022 was a very challenging period for many asset classes, with the S&P 500 Index returning -20.0%, its worst first half since 1970 and taking \$8trn of equity market cap away in the process. Bond indices fared little better with ten-year Treasuries down -11% and the Bloomberg Global Aggregate Index down -13.9%. The benchmark 60/40 portfolio delivered its worse first half return since 1932 (-17%) and the average long/short hedge fund was down -18%, according to Goldman Sachs.

Although the Omicron wave was spreading rapidly in the early part of the year, Covid was not the primary driver of market gyrations during the period. Investors entered the year grappling with persistently high and increasingly broad-based inflation readings which forced central banks, most notably the Federal Reserve, to tighten monetary policy more aggressively than expected. The invasion of Ukraine exacerbated this issue, bringing widespread food and energy price inflation to bear and sending Brent oil and natural gas prices up +40% and +45% in the first half of the year. Furthermore, the implementation of China's 'Zero Covid' policy elongated supply chain disruptions policymakers had counted on ameliorating. These shocks compounded existing inflationary forces and inflation reached multi-decade highs in many countries, the US CPI hitting 8.6% in May.

The Fed was forced to respond aggressively to the inflationary backdrop to maintain credibility and fed futures went from pricing four 25bps rate hikes during 2022 to pricing thirteen at the end of June. The FOMC hiked rates by 25bps in March, 50bps in May and 75bps in June, the largest rate increase since 1994. Risk-free rates increased commensurately as the 10-year bond yields moved from 1.5% entering the year to exceed 3% by June, and the 10-year – 2-year yield curve inverted in March. Tighter financial conditions and expectations for higher real rates put meaningful downward pressure on valuation multiples as the S&P 500 P/E multiple compressed -24% from 21x to 16x, even as earnings estimates for 2022 increased modestly. Investor concerns around inflation have given way to concerns around recession, and, fed futures are pricing rate cuts within 12 months as the economy slows sharply.

Small caps and large caps fared similarly poorly in a challenging environment, the Russell 1000 Index (large cap) returning -21.0% against the Russell 2000 (small cap) Index's -23.5%. Value held up better than growth (helped by strong performance from the energy sector), the Russell 2000 Value Index delivering -17.3% against the Russell 2000 Growth's -29.5%. Volatility remained high with the S&P 500 index moving by more than 2% on more than 20% of trading days, about 2.5x times the average over the past 20 years. Market breadth remained weak with just 18.9% of NYSE stocks closing above their 200-day moving average at the half-year point and the average stock's correlation to the S&P 500 at the high end of recent ranges.



The US dollar strengthened +9.4% during the first half, causing a meaningful headwind to revenues and earnings of US companies with material revenues from overseas. The persistence of inflationary pressures saw other central banks adopt more hawkish positions too, forcing rates higher. German 10-year bond yields passed through 1% for the first time since 2015.

Leading macroeconomic indicators continued to deteriorate through the half year, the Citi Economic Surprise Index reaching -75, its lowest reading since the first half of 2020 and down from around 0 at the start of the year. PMIs and ISM readings have continued to soften, although jobs data has remained firm thus far despite mounting clouds.

Fund Activity

As a reminder the Fund focuses on two core themes, Artificial Intelligence and Automation, and three emerging themes, Mobility & Connectivity, Materials & Environmental Science and Demographic & Lifestyle. As well as investing in the providers and enablers of these technologies, the investment universe also includes customers, adopters, and beneficiaries across a wide range of industries. The flexibility to invest in four themes, along with the inclusion of beneficiaries, differentiates the investment mandate from many investment products and ETFs, which focus only on one segment and exclude the users of these technologies.

Despite near term style headwinds, we believe these interesting assets have differentiated growth potential and can deliver superior returns in a full economic cycle. As a result, we did not and will not make wholesale changes to our investment approach, while on the margin we tilted the portfolio toward defensive names.

Within AI Applications, we initiated new positions in Baker Hughes, Wal-Mart Stores, CrowdStrike Holdings, Alibaba Group Holdings, MSCI and Deere. We further added to RELX and Man Group/Jersey and exited Netflix, Naver, Upstart, Meta Platforms (Facebook), Sysmex, Siemens Healthineers and Snap. With AI Enablers, we initiated Disco and exited UiPath. We reduced Seagate Technology Holdings and Tokyo Electron.

With Factory Automation, we opened a new position in Kone. We exited Infineon, Duerr, Toyota Industries, ANSYS and Daifuku. We reduced Rockwell Automation and Atlas Copco. Within Digital Transformation, we exited Airbnb, Unity Software, Dolby, PayPal and DoorDash. We initiated positions in Synopsys, Veeva Systems, GMO Payment Gateway and Meituan Dianping.

Within Emerging Themes, we exited Littlefuse, Samsung Electro-Mechanics, Dexcom, Guardant Health, Covestro, Corbion, Masimo and 10x Genomics.

Market Outlook

June brought to a close a painful first half that saw the MSCI AC World Index TR Net fall 20.2% and the NASDAQ 100 Index fall 29.2% (total return), with more violent moves below the headlines as nearly half of NASDAQ stocks fell >50% from their 52-week highs. After two years of outsized financial liquidity, markets sharply recalibrated to a new paradigm of tightening financial conditions and then rising recession risks. Market sentiment remains extremely negative with the lowest AAIL (American Association of Individual Investor) bullish sentiment recorded since 1992, with just 15% of investors bullish.

With the expected emergence of recessions being pulled forward daily on fast data points that continue to trend negatively, investors are concerned earnings estimates need to be cut across the board; given the extent of market weakness, hopefully negative revisions are, to some degree, already accounted for. Investor focus is now turning to the potential end of the rate rise cycle triggered by recessions and the associated fall in demand. Bond yields softened into month end and Fed future curves now signal US interest rates might see their first cut in 1Q23. This led growth stocks to outperform value stocks, having lagged significantly through most of the second quarter.

Given the potential for the macroeconomic backdrop to lead to a lower growth environment, we are focusing on high quality companies that can deliver stronger or more durable growth than their peers, with the possibility that scarcity premiums for these assets re-emerge. We are also positive on the potential for companies in economically sensitive industries to show lower cyclicality in this downturn with a structural tailwind from AI-related and AI-powered workflows that did not exist in prior cycles. However, we are also cognisant that stock prices may initially weaken in a downturn before companies will be able to prove this thesis, and hence are framing position sizes accordingly to manage risk in the short term. The rapid deterioration in consumer spending continues to weigh on investor sentiment and we maintain a cautious outlook here, favouring enterprise exposure. Many companies are still prioritising digital transformation spending and AI-related workflows, meaning we expect this area of spending to hold up better on a relative basis even if enterprise spending slows on an absolute basis. While we have reduced our semiconductor and industrial exposure recently in light of the worsening macroeconomic environment, on a longer term basis we remain highly convinced in the potential of AI-related workflows and new business models associated with them to structurally alter cyclical dynamics. Hence, we expect to remain overweight this exposure over the course of a full economic cycle.



Investment Manager's Reports *continued*

For the six months ended 30 June 2022

Automation & Artificial Intelligence Fund *continued*

Market Outlook *continued*

As ever, the Fund places a premium on companies with high quality balance sheets and low leverage levels. We have been stress testing our holdings for recessionary outcomes and view the portfolio as being well positioned should the chances of a deeper recession rise.

The volatility in macroeconomic data makes charting a near-term path difficult as investors contemplate the scale of looming recessions, but we remain constructive on the opportunities for the technologies in which we invest to provide downside protection as well as longer term growth opportunities. Investment in these technologies continues to be prioritised with the need for greater productivity, and often fares particularly well in economic rebounds.

Technology Team

Polar Capital LLP

July 2022



Biotechnology Fund

Fund Performance

The Fund returned -14.1% (Class I US Dollar Distribution Shares) in the period under review, ahead of the benchmark's -20.4%. The biotechnology sector performed in line with the broader market with the S&P 500 Net Total Return Index returning -20.2% over the period (all figures in dollar terms).

The first six months of 2022 were marked by a dramatic selloff in equities as investor concerns mounted over the macroeconomic outlook in the face of surging inflation measures and evidence of slowing global economic growth. At the same time, central banks embarked on the reversal of easy monetary conditions by starting to raise interest rates and starting the withdrawal of liquidity from the markets. Growing investor discomfort with the Federal Reserve's guidance for the forward path of interest rate increases was complemented by a geopolitical crisis in eastern Europe as Russia launched a military invasion of Ukraine, leading to surging energy prices. There was further disruption to the global supply chain of goods caused by China reimposing fresh lockdowns in globally important economic regions to try and contain new coronavirus outbreaks.

Material financial result disappointments from a number of thematic stock market favourites in the technology/consumer discretionary space, due to a normalisation of consumer consumption following the enhanced demand patterns of the pandemic era, did nothing to help investors feel comfortable about the value being assigned to many of these companies, which dragged down appetite for equities as a whole.

Within the biotechnology sector, clinical development and regulatory news flow continued to be mixed in nature, with any hint of companies failing to deliver pristine clinical trial results, reporting unexpected clinical trial result delays or extended timelines for regulatory interaction typically seeing outsized moves to the downside in their share prices. Earlier-stage, unprofitable companies struggled during the period as investors increasingly agonized over cash burn and attempted to calculate cash runways in the context of an almost completely closed capital markets funding environment. The sector's commercial-stage companies fared much better, with their defensive growth characteristics as well as M&A activity – both real and anticipated – attracting investor interest.

Within the Fund's portfolio, investments in Turning Point Therapeutics, Seagen and Vertex Pharmaceuticals were among the top absolute contributors to performance, with NanoString Technologies, Valneva and Evotec among the main absolute detractors from performance. With respect to relative performance versus the benchmark, Moderna, Illumina and Biohaven Pharmaceutical Holding were the largest positive contributors while Amgen, NanoString Technologies and Valneva were the largest negative contributors.

Two Fund investments – Biohaven Pharmaceutical Holding and Turning Point Therapeutics – were acquired during the period, bringing the number of Fund investments acquired since the Fund's inception to 35. While in absolute terms a difficult period for Fund performance, relative performance was constructive with correct top-down positioning complemented by good bottom-up stock-picking. During the period, the Fund was positioned defensively, with a continued bias towards larger diversified earnings and revenue growth-stage companies. Active share versus the benchmark remained high during the period, ending the period at 66%.

Market Review

It was a difficult start to the new calendar year for growth stocks, with the 10-year US Treasury interest rate surging as investor fears mounted that the Federal Reserve, perhaps increasingly behind the curve in managing inflation, would need to raise interest rates faster and harder than the market had been expecting. While the price action for growth stocks during the month, including biotechnology, seemed truly terrible, it felt to us like prices were being forced by CTA, quantitative and derivative trading strategies, perhaps at the margin forcing panic selling from retail investors, but with really only relatively modest underlying volume substance to the moves. Nevertheless, the price action left biotechnology investors, particularly those either relatively new to the biotechnology sector, or those focused on very early-stage companies, reeling, and perhaps even more despondent than they were at the end of 2021. The difficult start for the year for equities continued in February as concerns over the macroeconomic outlook were overtaken by the growing geopolitical crisis in Ukraine as Russia prepared for, and then towards the end of the month launched, a military invasion, which caused a surge in energy prices.

Sentiment towards the biotechnology sector deteriorated a little further during February with a string of disappointing clinical updates (including one for Fund portfolio company Synairgen, whose COVID-19 therapeutic failed to differentiate from the standard of care for patients hospitalised with COVID-19 pneumonia). On balance, the sector's leading commercial-stage companies announced constructive financial results for 4Q21 as well as offering guidance for the coming year in line with expectations, which was reassuring given high-profile disappointments elsewhere, most notably in the technology/consumer discretionary space.

While March started weakly for both the biotechnology sector and the broader market, continuing the trend in place since the start of the year, the last two weeks of the month were characterised by a robust rally. While this seemed to lift investor sentiment above the mounting despondency, most investors continued to be wary, concerned the move higher could be just a temporary bear market rally driven more by quantitative strategies responding to short-term oversold technical trends and excessively bearish positioning, rather than reflecting a recovery in the long-term bull market for risk assets.



Biotechnology Fund continued

Market Review continued

Indeed the brief rally of these two weeks in March was given short thrift in April as equities seemed to capitulate in the face of increasingly hawkish messaging from members of the Federal Reserve indicating a preparedness to raise interest rates faster and more aggressively than the market had started to feel comfortable with.

First quarter earnings season started in generally solid fashion for the sector's commercial stage companies, although through April even these more defensive 'quality growth' names started to roll over. This was presumably on profit-taking from their relative outperformance year-to-date against the rapidly deteriorating macro backdrop and, perhaps, also them feeling vulnerable from crowded positioning among specialist investors giving short-sellers an easy target, with no real buying interest anywhere to be seen.

The broader equity market and biotechnology sector capitulation of April seemed to wash out in May with some-early-month follow-through met by modest but sustained buying interest over the balance of the month. With no significant shifts in market perceptions or expectations for the various macroeconomic issues weighing on investors, it felt like an uneasy peace emerged in May, allowing investors to draw breath and consider their circumstances in an investment environment that had changed dramatically since the start of the year. Investor sentiment towards the biotechnology sector was lifted modestly by a handful of M&A announcements – most materially Fund holding Biohaven Pharmaceutical Holding being acquired by Pfizer for \$11.6bn – but the overall mood remained grim, with company share prices still struggling to react positively to constructive news flow and outsized moves to the downside in response to anything even vaguely controversial or disappointing.

While in June the broader equity markets resumed their downward slide on deteriorating macros, the biotechnology sector managed to find a bid, with washed out investor sentiment improved at the margin by a string of more constructive clinical development updates across several smaller companies, but perhaps more importantly, additional M&A activity, both realised and rumoured. During the month, Fund portfolio company Turning Point Therapeutics announced its acquisition by Bristol-Myers Squibb for \$4.1bn, and it was reported in the financial press that Merck & Co was evaluating a bid for Seagen, one of the sector's largest more established commercial-stage companies. The Merck/Seagen speculation served to increase investor interest across a range of revenue-generating biotechnology companies. Despite the sector's relatively strong performance over the month, the mood among specialist biotechnology investors at the end of June remained muted and cautious.

Fund Activity

The Fund outperformed the benchmark over the period, during which it was positioned defensively, with a continued bias towards larger diversified earnings and revenue growth-stage companies. While performance for the Fund was negative in absolute terms, relative performance versus the benchmark was constructive with correct top-down positioning complemented by good bottom-up stock-picking, in particular the avoidance of all but a handful of the relatively large number of company-specific clinical development and regulatory setbacks and disappointments during the period.

The acquisitions of two Fund investments were announced during the period. In May, Biohaven Pharmaceutical Holding/Pfizer; in June Turning Point Therapeutics/Bristol-Myers Squibb. Both were significant positions at the time of the deal announcements and contributed materially to Fund performance. Material positive developments elsewhere included arGEN-X announcing the successful outcome to clinical studies investigating separately both a new formulation as well as a new indication for the company's main asset VYVGART. Bavarian Nordic saw increased demand for the company's smallpox vaccine, Jynneos, which also provides protection against monkeypox, for which outbreaks emerged across several countries. Finally, French-Austrian vaccines company, Valneva, received EU regulatory approval for its COVID-19 vaccine.

The Fund continued to benefit from avoiding the high-profile mRNA-technology names Moderna and BioNTech, whose (in our view still excessive) valuations continued to fade as the world seemed to move on from the coronavirus pandemic, with interest in and appetite for repeated vaccine boosters fading against a background of the emergence of more benign variants and still early and unconvincing updates on additional applications of the technology. The most material negative development for the Fund came with Synairgen (see above), whose COVID-19 therapeutic failed to differentiate from the standard of care for patients hospitalized with COVID-19 pneumonia. The share price of NanoString Technologies performed poorly on an operational execution mis-step for their core product offering in the exciting new research application referred to as spatial biology.

Generally, the share prices of the Fund's early-stage unprofitable clinical development-stage companies performed poorly with the deteriorating macroeconomic backdrop, despite clinical development generally going to plan and the companies being well capitalised. Turnover for the period was relatively low by historical standards, reflecting the portfolio having been, in our view, correctly positioned entering the period of volatility and remaining appropriately set for current conditions to continue for some time to come.



Market Outlook

Halfway through the calendar year, with little evidence that macroeconomic conditions are likely to improve materially in the near term so as to enable risk appetite and significant quantities of risk tolerant capital to return to the sector, and with significant structural issues facing the unprofitable universe of biotechnology companies, we are cautious with respect to the sustainability of the sector's recent relative outperformance. For earlier-stage, deeply unprofitable biotechnology companies, investors continue to focus on cash burn rates, the proximity to and the likely significance of expected clinical development and regulatory news events, and are attempting to calculate cash runways in the context of a now almost completely closed capital markets funding environment. While the large proportion of unprofitable biotechnology companies that are trading at market caps below cash held on company balance sheets hints at opportunity, for the time being we are minded to exercise caution and patience; companies will continue to burn through cash resources on R&D, and the question of where fresh capital in the required quantities comes from in the current macro environment is a concern. We feel companies must now deliver real breakthrough clinical data and/or execute skilful business development to safeguard their immediate futures. For investors, this is a waiting game made uncomfortable by not only the seismic shocks reverberating through the background macroeconomic environment, but also the white-hot competitive intensity of the biotechnology industry itself. While an absolute necessity for companies operationally, the achievement of de-risking fundamental milestones might still not be sufficient for investors to generate attractive risk-adjusted returns given these dynamics. This is especially so while cash liquidity is being sought as the Federal Reserve starts the reduction of its balance sheet (quantitative tightening) at the same time as interest rates chase the inflation picture.

Apart from the issue of the tightening liquidity environment, which is sucking the oxygen from the room for risk assets, our main issue with deploying capital into early-stage unprofitable biotechnology companies is perhaps more structural in nature. The record-breaking IPO and equity issuance for the sector over the past couple of years has, we feel, stretched specialist capital very thin across a large number of early-stage unprofitable businesses. Many of these stories we feel are the products of specialist cross-over investors gaming the appetite of the public markets for innovation and disruptive technologies, injecting significant capital into brand new corporate entities and flipping them public almost instantly. While the share price performance of many recent IPOs as well as concept technology stories has been truly terrible over the past 12 months, and many companies are now trading at market caps below cash held on balance sheets, we continue to be sceptical that this segment of the sector can sustain anything more than a temporary recovery.

Many of these companies appear to be undifferentiated or are otherwise so early in their development that it is extremely hard to discern whether they have the credentials to create real medical breakthroughs with a truly sustainable competitive advantage. For us, this stretching of risk-tolerant capital across early-stage companies in an intensely crowded and competitive environment is a bigger, stickier, more pernicious issue for the sector that is likely to keep downward pressure on the share prices of earlier-stage companies in the near term, particularly given many of these companies will need to refinance over the next 18 months.

Despite what seems an almost impossible environment for early-stage biotechnology investing, and notwithstanding the broader macroeconomic picture, we continue to remain constructive on biotechnology. We are more constructive on those at advanced stages of development that might reasonably be labelled as 'quality defensive growth' – commercial-stage companies characteristically similar to their larger-cap classic defensive pharmaceutical company peers. We continue to see growing investor interest towards those revenue-growth stage companies with robust new product cycles, R&D pipeline potential and of course M&A optionality. **[With investors increasingly contemplating an environment characterised by stagflation, we believe investor sentiment towards pharmaceutical and larger biotechnology companies will continue to build, particularly as at the margin, healthcare reform legislation being worked on in Washington appears likely to have relatively benign implications for companies developing and commercialising new medicines, and any progress at all is likely to provide clarity on the operating environment for the coming few years some comfort on the drug pricing environment for the coming few years.]**

We feel the transition from a pandemic to endemic phase for COVID-19's evolution and epidemiology will drive a normalisation of prescription drug trends. For companies selling medicines for chronic illnesses and those attempting to garner physician and patient attention early in product launch cycles, this could create a robust environment for a 'beat and raise' dynamic to be established versus investor expectations. This is likely a positive for commercial-stage businesses in the context of a macroeconomic environment characterised by inflation but also moderating growth. With this in mind, we feel it is appropriate that the Fund's portfolio remains positioned more towards strongly capitalised (in some cases cashflow positive) commercial-stage quality growth stories, where the path to value creation is less suffocated by the adverse capital markets environment.

Healthcare Team

Polar Capital LLP

July 2022



China Stars Fund

Fund Performance

In 1H22, the Fund (I USD Acc Share Class) dropped 9.9%, while the MSCI China All Shares Net Total Return Index declined by 11.8% (both in dollar terms).

After a rocky start amid rising global inflation expectations, Omicron outbreaks, lockdowns and rising geopolitical tension, Chinese equities bounced back strongly as policymakers reassured the market on pro-growth easing policies and major cities slowly reopened from mid-May.

The fundamentals in China are turning positive as (1) the regulation cycle is over and policymakers are doing and saying everything they can to restore business confidence, (2) geopolitical risk is lower and manageable, and (3) peak Covid is behind us, even though the exit will be protracted. With fundamentals turning positive, trough or near-trough valuations alongside policy easing and stimulus are acting as strong catalyst to turn the market momentum around – the path of least resistance for market is up.

This constructive narrative of the end of the regulation cycle, lower geopolitical tension, peak Covid and accelerated policy easing has started to gain traction, evidenced by positive fund flows into China and strong relative outperformance during May and June.

The top contributors to relative performance in 1H22 are 51job, China State Construction Development Holdings and China Construction Bank; the biggest detractors are China Meidong Auto Holdings, Zhejiang Heda Technology and Prosus.

51job, a leader in online recruitment and HR services, surged by 24% as it completed its management-led privatisation and delisted from the NASDAQ. 51job has been a core investment in the portfolio since the Fund's inception. We are disappointed we cannot be part of 51job's next stage but wish CEO Rick Yan and the company all the best.

China State Construction Development Holdings, an exterior engineering solution provider, advanced by 42% as it continues to deliver stellar growth from its successful restructuring.

China Construction Bank, China's largest bank with the best deposit franchise and lowest cost of funding, showed its resilience during such a turbulent time.

China Meidong Auto Holdings, a best-in-class luxury car dealership run by a world-class owner-operator, dropped 38% as investors shifted their focus to chasing short-term performance in auto OEMs, particularly low to mid-end vehicles as policy stimulus is likely to boost demand.

Zhejiang Heda Technology, a smart water company providing a critical solution to China's water leakage problem in its water supply system, declined by 51% as it was de-rated together with other high growth companies while we wait for new rounds of project orders starting in H2.

Prosus, an internet conglomerate with Tencent at its core, declined by 22% as growth technology declined sharply across the globe this quarter. We viewed Prosus as a cheap proxy to express our bullish Tencent view. The company announced a credible open-ended buyback programme to address its wide gap to its underlying NAV.

Market Review

The first four months was tough for China equities, because of the confluence of geopolitical tensions as Russia invaded Ukraine, rising inflation and global interest rates, Omicron outbreaks and lockdowns. To counter this trend of slowing growth, weakening business and consumer confidence, policymakers have been saying and doing everything they can do stimulate the economy through various easing policies. As a result, we witnessed a very strong rebound in China from mid-May.

Fund Activity

During 1H22, there are a few noteworthy new positions:

China Lodging Group is the country's best-run hotel operator, with a strong portfolio of brands in the premium segment.

Jiangsu Hengli Hydraulic, a rising domestic champion in hydraulic components and systems, is likely to be a key beneficiary of higher infrastructure spending as part of China's easing policy.

We exited 51job as it completed its management-led privatisation. We also exited Guangdong Kinlong Hardware Products as we are concerned about potential operating deleverage as growth slows in the next 12–18 months.

Market Outlook

The end of the regulation cycle, lower geopolitical tension and Covid reopening all point to an improving fundamental picture in China. While the rest of the world is entering a painful tightening cycle, China is easing, and we expect easing to accelerate further. This business cycle 'decoupling' and the resulting declining correlation between China and the US provides a valuable tool for investors to navigate market cycles and generate relative and absolute returns.

Emerging Markets and Asia Team

Polar Capital LLP

July 2022



Emerging Markets Stars Fund

Fund Performance

The Fund (Class I US Dollar Accumulation Shares) returned -27.1% in the first half of the year relative to the benchmark, the MSCI Emerging Markets Daily Net Total Return Index, which returned -17.6%, leading to the Fund underperforming by -9.5% (in dollar terms).

Performance was driven by an extreme selloff in growth-related companies, which hit us very hard and resulted in a weak stock selection effect to a degree we have never ever seen in the history of the strategy. The combination of inflation and growth scarcity (stagflation), further fuelled by geopolitical risk and China's Covid lockdowns made H1 2022 one of the most difficult we have ever seen in the years we have managed money in emerging markets. Having a growth and quality style with sustainability integrated into our investment process left us with nowhere to hide as panic took hold in the market. Even the highest quality emerging market companies – such as TSMC – are now at multiples we had not imagined we would ever see.

The strongest contributors during the period were Phoenix Mills (Indian malls), AIA Group (Asian life insurance, based in Hong Kong), JD.com (Chinese e-commerce), Reliance Industries (Indian conglomerate) and Alinma Bank (Saudi bank).

The weakest contributors were Sea (south-east Asian e-commerce/digital entertainment/FinTech), eMemory Technology (Taiwanese technology), MercadoLibre (LatAm e-commerce/FinTech), MediaTek (Taiwanese technology) and EPAM Systems (Eastern European IT services).

The good news is that a large part of the portfolio performed well relative to the market given our strong growth and quality bias, though our style is clearly out of favour in an extreme value-driven market. The bad news is that relatively few companies can create this level of underperformance. Technology, particularly semiconductor-related names, explains a large part of this underperformance, which is also why Korea and Taiwan pop up as the weakest contributing countries.

The start of the crisis was about inflation and duration risk panic, and we saw many of these semiconductor names as a form of safe haven as they had – and still have – strong cash flow profiles, traded at relatively low multiples and had strong balance sheets. We still see an attractive long-term investment case in an increasingly consolidated supply-side environment, setting the scene for long-term structural Economic Value Added creation, and what we believe are responsible returns.

Market Review

H1 was a very difficult market environment and globally, any number of new records have been set to show just how weak the returns have been, as well as how widespread this weakness was across the asset classes. The period started with worries over inflation and fear of a Fed rate hike cycle setting the agenda and tone for the market. This was largely a continuation of what we had been fighting throughout most of 2021, but an accelerated version.

Bright spots within emerging markets included an indication of China being about to stimulate its economy along with there being a clearly defined end to its technology regulatory process, as well as India holding up well, driven by a strong economic recovery and solid earnings.

However, everything changed with the Russian invasion of Ukraine on 24 February. It is a pivotal moment in geopolitics and for emerging markets as an asset class, given its implications for the Eastern European/central Asia region as well as the significant implications for the commodity market, which we believe will be long term in nature. It adds further tension for China given its objective of always keeping the Russian border open for imports, and its consequent reluctance to openly object to Russia's actions. To add further fuel to the China fire, in early March the country went into a relatively aggressive Covid lockdown, including entire cities such as Shanghai.

With this, any hope of an easing in supply-driven inflation ended and thoughts turned to stagflation, with the result that almost every asset class experienced significant weakness, and growth stocks that had already been hit hard over the previous c14 months were hit again. There was also the renewed prospect of additional Fed tightening and the market quickly talked of recession. We could still see the reduced discount rate we had hoped for, but at a steep cost in the form of aggressive demand destruction, reduced revenue growth and margin pressure for many companies.

This has largely been very driven by developed markets, particularly the US, as US monetary policy on the back of the inflation spike has been the main driver of markets and fund flows.

Emerging markets, in our view, are in a different situation as they never stimulated their economies with either fiscal or monetary policies in the same way the US and Europe did – inflation is mostly related to global supply issues. Therefore, we do not see either demand growth or domestic earnings being inflated by aggressive stimuli with the risk of a larger downside, and we believe this will make a huge difference when the coming recovery starts.

Investment Manager's Reports *continued*

For the six months ended 30 June 2022

Emerging Markets Stars Fund *continued*

Market Review *continued*

We have seen crisis situations in markets like Sri Lanka, Turkey and some North African countries, but all the larger key markets from a market cap and liquidity perspective have generally seen relatively good conditions.

The special situation with regards to emerging markets is, of course, Russia, which has now been removed from the emerging market investment universe. We believe it will be a very long time before Russia can rejoin, and damage to many Russian companies' fundamentals are significant. We feel comfortable having fully exited Russia in the run up to its invasion of Ukraine.

Fund Activity

Reflecting on the increased inflationary pressure early in the year, as well as significant share price movements, we increased our exposure to financials in the form of an investment in Itau Unibanco Holding in Brazil, as well as Alinma Bank in Saudi that made a positive contribution immediately. We fully exited Ping An Insurance in China.

One conclusion from the Russia/Ukraine conflict is that it is a decisive inflection point for renewable energy, both for onshore energy security and for nations dealing with their climate change agenda. On top of this, renewable energy is becoming more cost competitive. This is not only a consideration for the EU, where the energy issue is critical, but also for other large energy-importing countries. China and India, for example, are faced with the same structural issues that need a solution over the coming decade though, given the lead time, action needs to be taken now. Our analysis shows there is an increased likelihood that profitability will move upstream and this is why we have spent more time looking at commodities, particularly the so-called 'green metals', building up an increased exposure in this area.

We have invested in two lithium-related companies, Ganfeng Lithium (China related) and Allkem (lithium deposit in Argentina but listed in Australia). We have also invested in Lynas, a rare earth company also listed in Australia but with all processing assets in Malaysia. There can be no green revolution, or technology evolution, without rare earth materials – they are critical – and we see them as an enabler for the future we want.

Over the period we made a few company-specific changes as well as increasing our China exposure and slightly trimming our technology hardware exposure, reflecting our view of an improved outlook for China and the increased risk of an under-pressure Fed 'killing' demand in the US.

Market Outlook

We believe we are at a point in the cycle where we are very close to maximum pain, best captured by significant multiple contractions and the disappearance of more or less all the Covid working from home and stimulus gains. There are still significant risks we need to reflect on and incorporate in our portfolio construction, given the rise and hopeful fall of inflation and geopolitics.

The inflation picture is grim in the US and having a negative impact on emerging markets via the discount rate/risk-free rate and the dollar (trade and global liquidity). We still hold our original view, that we are not entering a 1970s-style inflation regime, that inflation will roll over and will not structurally be at a level significantly above the Fed's inflation target.

In the medium to longer term, we expect to move into a world of moderate inflation relative to current levels, with periodic swings between disinflation and smaller jumps in inflation that will overshoot at least current central bank inflation targets. Over the same timeframe, as has been our long-held view, we also see strong disinflationary forces driven by significant upgrades in technology, high levels of debt, huge wealth inequality and large parts of the world with weak demographic profiles.

We also see increased geopolitical risk and the development of a more bipolar/multi-polar world, with risk sneaking into supply-chain structures and resources being hoarded. Over time, we expect disinflationary forces to dominate but this will be different from the past 20–25 years, where inflation structurally trended downwards relatively quickly.

This does not imply growth and quality as a style will not do well – quite the opposite. We still see growth being hard to come by, and disinflationary forces will trim the structural discount rate in economies. However, we have to be even more extreme with true EVA creation over the cycles and 'structural growth and pricing power' will be the mantra. Our process should work well as we expect this extreme period to be relatively short-lived.

We are bullish on 'green' metals (for us that is mainly copper, lithium and rare earth materials). We believe we have hit a significant inflection point with regards to the demand for electrification and renewable energy, but supply will be slow to respond. At the same time, valuation levels came off during the selloff, which we believe has created an attractive entry point to build up key positions for the longer term. We have been building smaller positions than we would do normally as we feel increased risk management is justified, at least in the short term, in these evolving markets.



With regards to our technology exposure, we have not changed our medium-term view, that we are at the start of a massive technology upgrade cycle, driven by cloud computing, AI, 5G, industrial automation and high-performance computing. The key enabler is semiconductors, though making them is becoming extremely complex and expensive, creating a growth area where we hope to find companies that can monetise the supply/demand imbalances that will evolve. Furthermore, many leading companies will, in our analysis, continue to be profitable and provide high returns on invested capital as we believe they are cheap, particularly large-cap names like TSMC, Samsung Electronics and MediaTek, as well as faster growing small-cap names like Silergy and eMemory Technology.

Everything is at risk during a Fed tightening cycle, but what is often highlighted is weak African countries, or Sri Lanka, or the usual suspects of Turkey or Argentina. Very large parts of emerging markets, particularly where we invest, are in far better shape and, relatively, a better shape than many developed market countries.

Finally, in our view valuations are cheap, particularly for high growth and quality after 18 months of extreme value outperformance and intense growth-style selling. It is our belief that most of our growth and quality companies have regained their competitiveness in this time, which is why we are so constructive on the return upside over the next 12–18 months and beyond.

Emerging Markets and Asia Team

Polar Capital LLP

July 2022

Investment Manager's Reports *continued*

For the six months ended 30 June 2022

European ex UK Income Fund

Fund Performance

During the first half of the year, the Fund returned -3.6% (Class I EUR Accumulation Shares) and outperformed by 13.9% relative to the MSCI Daily Net Total Return Europe Ex UK Index (in EUR terms).

The top five contributors were KPN, Orange, TotalEnergies, Nos and Sanofi. Contrastingly, the top five detractors were Novo Nordisk (not owning), Deutsche Post, Siemens, Nestle and Bayer (not owning).

Market Review

Markets are currently caught between inflation worries and economic growth worries. As such, many assets are priced in a way that is consistent with neither. Many growth assets continue to trade at valuations that suggest poor medium-term investment returns. However, we expect these assets to enjoy sporadic windows of safe-haven behaviour, as the balance of worries moves towards growth scares. In our view, some growth pockets will prove to be more cyclical growth relative to secular growth than their current valuations discount.

We see the current backdrop as constructive for defensive dividend strategies. The degree of uncertainty in markets and macro data is likely to make investors increasingly favour those parts of the market that provide clarity, such as stocks with resilient earnings that are being upgraded. This should continue to favour defensives. The choppiness of markets will make dividends a much more meaningful part of total return from holding equities than has been the case in recent years. Despite strong relative performance year-to-date, the absolute valuations of our stocks continue to look definitively cheap to us. The relative case for our stocks is built on our expectation of greater pain to emerge from the two ends of the investment spectrum that we tend to avoid – deep value and expensive growth. The Fund has a starting dividend yield of 4% that we expect to compound by mid-single digits over the medium term. This profile is highly likely to offer investors growing purchasing power in a world of expensive asset prices and nervousness around a new inflation regime.

Our portfolio had one of the strongest Q1 earnings season we can remember. Prior to earnings reports, we, and the market at large, were concerned about how inflation would play out across different sectors. The broad picture so far is highly encouraging. Many of our stocks reported double-digit sales growth, including Roche (pharma), Société BIC (consumer goods), Heineken (brewer) and UPM-Kymmene (paper and pulp). Even the perceived low-growth Danone delivered 7.1% like-for-like growth in Q1. Strong top-line growth was driven by both the ongoing effects of Covid recovery and a clear ability to increase prices to customers. The breadth of pricing power across the sectors in our portfolio makes us sceptical that inflation will be easily brought back under control.

In February, the world was rocked by the tragic invasion of Ukraine by Russia. Russia was quickly hit by unprecedented economic and financial sanctions by the West. Most European-listed companies have negligible direct exposure to Russia and, as a result, the effect on markets is more systematic than idiosyncratic for single stocks. The situation remains both highly fluid and unprecedented. Initially, the invasion resulted in key players in Europe reassessing their complacency around defence and energy security. Germany quickly moved to announce it would materially hike defence spending to 2% of GDP, the NATO target. By June, concerns regarding Europe's gas supply increased. Germany moved its emergency gas planning to level two, as Russian gas flows into Europe have fallen. Existential risks, such as an abrupt energy cut-off, are difficult for markets to price due to a lack of precedence and its tail nature.

The ECB turned more hawkish in May, in the slightly unusual format of a blog post from its President, Christine Lagarde, about how the outlook for monetary policy had changed. It seems the ECB will be very data-dependent ('gradualism, optionality and flexibility') in its approach to achieving neutral interest rates. Given the scale of global central bank tightening, which the ECB is behind the curve on, and the structural issues of the euro (referred to as 'fragmentation risks'), we remain sceptical of how far into a rate hike cycle the ECB will actually get. That said, getting rates out of negative territory seems a clear positive to us (this policy experiment was a disaster in our view) and is another step to Europe looking like less of an outlier among other regions.

Fund Activity

Fund activity in the first half of the year can be categorised as a mixture of buying quality stocks that have been correcting to attractive valuations from previously very overvalued ones. These purchases have been funded by selling defensive stocks that we were worried about having idiosyncratic issues that may undermine their traditional defensiveness.

We started a position in the Swiss testing business SGS. The shares had pulled back into our valuation range as part of the quality selloff. SGS has a leading position in the attractively long-term growth TIC (testing, inspection and certification) industry. Sector growth was complemented by management's focus on future margin improvement and the company's ability to pass pricing on to end customers. Organic growth will be supplemented by bolt-on acquisitions to boost digital capabilities and build out new revenue opportunities in health and nutrition, analytical services and sustainability certification. The starting dividend yield of 3.1% looks compelling to us in the context of consensus 7% medium-term EPS CAGR.



We purchased Brenntag. The shares had pulled back, and we became more confident in management's ability to execute its strategy to boost growth and restructure. The ongoing Project Brenntag initiative has upside. Despite pandemic headwinds, the company has demonstrated its resilient business model and strong pricing power. In addition, strong free cash flow (FCF) generation (6% 2022e FCF yield) prompted the group to continuously increase dividends (2.2% 2022e dividend yield) since its listing. We also think there is value in its local/regional presence as it continues with its bolt-on M&A strategy.

We also bought a position in LVMH (luxury conglomerate). After the broader quality selloff, the stock traded on a 4% FCF yield, with a nearly net cash position by next year – it was almost 10 price earnings turns cheaper than L'Oreal*. We think there are opportunities in luxury post-valuation reset as we think high-end consumers may well fare better in the cost of living crisis (see Walmart etc warnings) and these stocks also benefit from further reopening post-Covid. The group has a strong, diversified portfolio of attractive brands and a strong decentralised business structure.

Within non-life insurance, we switched our position in AXA for one in Zurich Insurance Group. Both businesses are non-life- focused and are performing well operationally. We see Zurich as a better-quality business due to its higher return on equity, low earnings volatility and strong balance sheet. AXA has been taking steps to improve its business mix over the past decade but remains a riskier proposition due to the ongoing turnaround of its acquired XL business. Zurich is seeing positive pricing tailwinds, and we expect this to drive mid-single-digit dividend growth from an attractive starting 5% dividend yield. There is also the promise of potential back-book disposals at Zurich, which offers further upside optionality.

In terms of sales of defensives with idiosyncratic issues, these include Red Electrica (Spanish electricity grid) due to concerns about rising domestic political risk, Unilever (consumer staples) on worries of further profit warnings and ABI (global brewer) on the basis of balance sheet leverage.

Market Outlook

The investment outlook has been fundamentally altered by policy responses to both the pandemic and 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-quantitative easing 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.

European Income Team

Polar Capital LLP

July 2022

* not held



Financial Opportunities Fund

Fund Performance

In the first half of the year, concerns related to elevated inflationary pressures and the impact of restrictive monetary policy weighed on markets which increasingly priced in a recessionary outlook. Uncertainty on the pace with which China would be able to exit Covid lockdowns and support global growth also affected sentiment.

In a risk-off environment, the Fund's NAV (Class I US Dollar Accumulation Shares) fell 17.0%, with the relative performance affected by the bias to US banks, along with weakness in payments companies in line with the broader sell off in the technology sector.

Market Review

US financials were relatively weak, affected by pressure on the banking sector as macro concerns continued to weigh on investor sentiment. US Q1 GDP contracted 1.4% (trade deficit offset strength in consumer and business spending), while a tight labour market and high core inflation raised expectations on Fed tightening. The weakness in US banks came despite encouraging 1Q22 results. This led to earnings upgrades, driven by an improved outlook for net interest income (reflecting stronger loan growth, rate increases and utilisation of excess cash), which has more than offset fee income headwinds and higher provisioning estimates.

European financials were relatively resilient (in local FX), despite continued concerns on the outlook for the war in Ukraine, although dollar performance was affected by currency depreciation. In a shift from its stance in December, the ECB signalled its willingness to raise rates in 2022 in response to rising inflation (core inflation accelerated to 3.5% from 3% in March) with the market now pricing in around 90bps rate increases by the end of the year. Given the prolonged headwind to bank profitability from negative rates, the shift to a more normalised interest rate environment is a significant development, with the ECB noting their intention to start hiking rates in July. However, the transition for ultra-easy monetary policy will not be smooth and the ECB has had to respond to a widening in peripheral bond spreads with commitment to 'accelerate the completion of the design of a new anti-fragmentation instrument'.

Supported by a stronger performance in northern Asia, Asian financials were relatively resilient with sentiment supported towards the end of the period by an easing in Covid restrictions. Economic trends in the region are not widely different from the West in that interest rates are beginning to rise and inflationary pressures are growing, although the scale is broadly more benign (some of this might be because governments are more active in insulating the population from the worst of the energy cost rises, although these will begin to fade going forward). Exports have generally held up but trade balances are being impacted by higher energy imports with trade deficits rising or surpluses falling. The positive news was the reopening/relaxation of Covid restrictions in markets such as China, Hong Kong and Taiwan, and clearly, an improved outlook on the Chinese economy is positive for the entire region.

Fund Activity

European banks have reduced exposure to Russia since the Crimean crisis in 2014 and now have limited direct exposure. However, while the direct exposure to Russia and Ukraine is limited for the sector, there are indirect risks to growth for the region which is particularly exposed to changes in Russian energy supplies. Consequently, we reduced exposure to European banks, primarily in peripheral Europe, to reflect this change in outlook. The overweight in the Fund's banking positioning was further reduced by changes to our SMID-cap US bank holdings, where we reduced our exposure, particularly to those with links to the technology sector, such as Signature Bank and Silicon Valley Bank.

Given the more challenging macro outlook, we raised the Fund's exposure to more defensive sectors and added to our non-life holdings, as well as starting new positions in Marsh McLennan, Intact Financial and Berkshire Hathaway. The Fund has no direct exposure to China (the sector is primarily made up of state-owned enterprises where financial transparency is low), but we raised our exposure to Asian life insurers (AIA Group; Prudential), which are beneficiaries of a normalisation in economic activity in China, Hong Kong and ASEAN countries that we expect to provide a tailwind in the second half of the year.

Market Outlook

While the outlook remains uncertain, and we expect provision estimates to rise further given a deteriorating growth outlook, we believe this has been more than captured by recent share price falls, while earnings estimates are being supported by revenue upgrades. Strong balance sheets, combined with low levels of risk added to balance sheets in recent years, underpin our confidence in the outlook, while the current volatile environment is providing attractive opportunities for investment.

Over the longer term, we view the expected transition to a higher inflation and higher interest rate world as a positive development for the financials sector and are confident in its ability to weather a more challenging economic backdrop. However, the Fund has kept a relatively high cash position in expectation of continued elevated volatility in the near term until there is more clarity on the macro outlook.

Financials Team

Polar Capital LLP

July 2022



Global Absolute Return Fund

Fund Performance

The Polar Capital Global Absolute Return Fund returned -5.26% in H1 2022, taking its return since inception to 23.91% (both Class I US Dollar Accumulation Shares).

Market Review

Financial markets had an exceptionally challenging first six months in 2022. Underscoring the nature of the selloff, US government bonds suffered their worst start to a year since at least the American Civil War in 1865, while equities had similarly historic declines, with the S&P 500 on track for the seventh worst year since the Great Depression. Consequently, according to Bank of America, the traditional 60/40 portfolio of equities and bonds has had its worst H1 performance in 50 years.

The primary driver of these moves has been the significant increase in global inflation. As the world emerges from the Covid- related shutdowns, economic activity has increased sharply while supply chains have struggled to keep pace. In conjunction with a population that has only gradually returned to work in many developed economies, labour force participation has similarly been slow to normalise, resulting in very tight labour markets and notable wage inflation. Finally, the Russian invasion of Ukraine in February and periodic lockdowns in China threw fuel on the inflationary fire by disrupting supplies of key foodstuffs, supply chains and, due to Western sanctions, oil and gas supplies. These have all been compounded by the lagged effects of the historically loose monetary and fiscal policies used to cushion the blow of Covid shutdowns, resulting in monetary policy being far too loose for a rapidly overheating economy.

Consequently, Western central banks have spent much of 2022 attempting to tighten policy, though generally remaining behind market perceptions of forward rate increases. To wit, in November 2021, only one 25bp hike was priced into the US rate market. By the end of January, this had increased to five hikes for the year. By the end of March, two simultaneous 50bp hikes were priced in (for the first time in over a decade) and eight in total, and in June the Fed hiked rates by 75bps at a single meeting for the first time since 1994. All told, US and European 10-year rates increased by roughly 1.75% and 2.25% in H1 with US two-year rates moving a remarkable 270bps to reach 3.6%.

This had a marked impact on risk markets, most notably equities and credit. Equities declined consistently in 2022, with the MSCI World falling in five of the first six months, taking only a respite in March, and falling an aggregate 20.51% in H1 (in dollar terms). This performance was replicated in all major markets with the S&P 500, Eurostoxx 50, and Nikkei falling 20.15% (in dollar terms), 17.39% (in EUR terms), and 7.32% (in yen terms) respectively. Unsurprisingly, high-beta technology stocks were the worst performers, with the NASDAQ 100 declining 29.22% (in dollar terms); the performance of the most 'growthy' part of the technology universe posted truly shocking returns, with the ARK Innovation ETF – which invests almost exclusively in such companies – declining a remarkable 57.84% during H1 (in dollar terms).

These movements were mirrored in credit markets where the rise in rates caused a repricing of credit risk. This was exacerbated in Q2 as markets began to fear that rapidly tightening economic conditions could lead to a slowing economy or even a recession, resulting in an acceleration in credit widening. Indeed, after beginning the year at 292bps, the spread of the CDX North American HY Index increased in every month, reaching 376bp by the end of March and then accelerating wider to reach 579bp by the end of H1 (in dollar terms). The same dynamic was repeated in Europe where the ITraxx European XOver Index began the year at 242bp, reached 338bp by the end of Q1 and closed H1 at 580bp (in EUR terms). Even investment grade was not immune, underperforming high yield in Q1 as its greater duration was a headwind in the face of rising rates. The CDX North American IG Index followed the same pattern, moving from 50bps at the end of 2021, to 67bps at the end of Q1, reaching 101bps by the end of H1 (in dollar terms).

As these movements imply, a defining feature of markets was the rise in correlations. As reported by S&P, correlations between all major equity markets increased in 2022 with correlation among S&P 500 stocks more than doubling in H1 2022. As a result, the only assets to experience positive returns in the first six months of this year were generally those tied to materials and energy with all other major asset classes suffering declines.



Global Absolute Return Fund continued

Fund Activity

The Fund was not immune to the impact of rising interest rates and widening credit spreads on convertible valuations. However, we were able to partially mitigate this impact using both interest rate and credit spread hedges.

Over the period, the Fund maintained a modest equity sensitivity, averaging 6.6% H1. This resulted in broader equity markets having less of an impact on performance.

By investment category, put profiles contributed positively to the Fund's performance. Investments within this category aim to benefit from falling equity prices, typically achieved by buying deep in-the-money convertible bonds and hedging their underlying equity exposure. As the stock declines, the convertible falls less than the equity, thereby generating a positive net return. Moreover, the premium paid to enter this position is small, meaning the downside from this set-up is limited and well understood from the outset. Investments within this category benefitted from falling equity markets.

The asymmetric and income and defensive investment categories detracted most from performance. Convertibles within these categories are typically purchased without hedging their underlying equity exposure. Investments within the asymmetric investment category suffered from rising rates, widening spreads and declining equity markets. Investments within the income and defensive category similarly suffered from these three headwinds. However, investments in this category are typically more sensitive to credit spreads and interest rates.

The equity hedged investment category also detracted from performance. While investments here typically benefit from rising volatility, during the H1 they were also negatively impacted by rising rates and widening spreads.

The largest contributors to performance over the period were Vertex Energy, Middleby and Cutera.

Vertex Energy is a little-known but well-run regional US refiner. We spoke at length with management at the launch of their convertible issue (October 2021) when they were using the convertible proceeds to buy an unloved yet quality asset from Shell as part of a broader shift among oil majors to reduce hydrocarbon emissions and shift to lower-carbon fuels. At present, external conditions are creating a significant capacity shortage within the refining market which is benefitting Vertex Energy's cash flow materially. The stock is not widely followed but is gaining coverage among investors, helped by management attending more sell-side conferences. This is being reflected in the stock price (+132.23% in H1 [in dollar terms]). The Fund has benefitted from a long position in the convertible. We are currently managing our exposure and taking profits.

Middleby designs, manufactures, markets and distributes an extensive range of food-related equipment to both retail and commercial end markets. The company is benefitting from strong demand for its products as economies reopen, as evidenced by a record order backlog. However, the company has been struggling to service this backlog due to tight supply chains, particularly related to China due to Covid disruptions. As a result, the company is struggling to make sufficient equipment and is seeing margin headwinds. We set up a convertible-plus-stock position to benefit should the equity decline over the period which, at the time of writing, it has.

Cutera manufactures highly discretionary beauty products. With rising consumer uncertainty, we believe products such as Cutera's will likely be among the first to be cut by squeezed consumers and therefore do not have a particularly positive company outlook. However, the convertible bond was launched in H1 at an attractive valuation. We recognised this and bought in the primary market while hedging the equity risk aggressively. This enabled us to benefit from both the convertible valuation increasing in the secondary market post-launch and the equity reacting sharply negatively to the announcement of the deal. We have now taken profits in the position.

The largest detractors from performance were Nutanix, Sofi Technologies and Coinbase.

Nutanix helps companies deploy hybrid cloud solutions. For example, many companies opt to store sensitive data in servers on-premises while outsourcing the storage and management of less sensitive data to cloud computing companies. The equity was weak in the period as the company guided lower due to delays in sourcing hardware for customers. The convertible offers positive yield with a good credit. However, the stock move during May was a near-term headwind to the Fund's performance.

Sofi Technologies is one of the largest neobanks in the US by membership, providing strong customer experience in a large market. The stock fell over the period as the growth outlook slowed, in part as the government extended the federal student loan payment moratorium. The equity decline negatively impacted performance.

Coinbase is a platform enabling the trading of cryptocurrency. We held this within our equity hedged investment category, seeking to monetise the high volatility of the stock. However, while the broader decline in cryptocurrencies in recent months has negatively impacted the stock, we were unable to monetise this volatility as much as hoped as the credit widened. This was somewhat surprising to us given the company is a facilitator of cryptocurrency trading and also holds over \$6bn of unrestricted cash. We have mostly exited this position.



We believe movements within the convertible bond universe in recent months have enabled the Fund to be well positioned to provide strong upside potential but with a very risk-controlled loss likelihood. In particular, we continue to focus both on convexity and dispersion within the portfolio. Regarding convexity, we are finding many convertible profiles that offer much more upside than downside for a given move up or down in the stock price.

However, while convexity is something we always strive for, dispersion is a relatively newer and notable benefit available to the Fund. Specifically, given market movements of the past few months, we are able to construct the portfolio such that on the one hand we own positions in convertibles where the underlying equity has, in many cases, fallen precipitously and where the convertible offers a solid positive yield to maturity with little downside to the bond floor. These types of convertible profile are currently making up the bulk of the long portion of the portfolio. On the other hand, we are also finding convertibles where the underlying stock has not fallen as much as those mentioned above yet are subject to the slowing macro backdrop. In these instances, we are creating put profiles where the convertible we are buying is being hedged with stock such that the net position will benefit should the underlying equity continue to decline. Within this category, some of the positions we own are in companies that are seeing their margins squeezed by China's supply chain issues, companies that are exposed to a potential downturn in consumer spending, and healthcare positions whose valuations do not make sense to us in the context of the market size for their product and their penetration within that market. Similar to the long side, this hedged convertible set-up enables us to understand our loss potential early. Taken together, the convexity and dispersion aspects mean the Fund is currently set up with relatively little downside risk and material upside potential should either growth names with strong credits recover or highly cyclical names experience further downturns in sentiment, or both.

Market Outlook

As we exit H1, the market's selloff appears to remain in process. Although risk assets have repriced significantly, market participants have become increasingly concerned about the prospects for economic growth and corporate earnings. With inflation remaining far above trend at 40-year highs, central banks are committed to continue to tighten financial conditions, even into slowdowns and/or recessions. Consequently, corporate earnings look likely to be pressured both from reduced top-line growth and also, more importantly, margins falling from post-war highs. This leaves markets with a very challenging backdrop to navigate for the rest of the year. Consequently, we anticipate that the current high levels of volatility, correlation and dispersion are likely to remain features of the market for the remainder of the year with the primary trend for risk assets to be lower, albeit with the potential for meaningful counter-trend rallies.

We are, however, more constructive on the opportunity set for convertibles. The repricing that has occurred has resulted in a large number of convertibles trading at material discounts to par. Many of these represent attractive credits whose bonds are offering yields of 5% or more with deltas of 40% or greater. Having the ability to earn such attractive yields while also obtaining upside participation on equities that have de-rated so materially represents an attractive risk/reward proposition, especially when these can be bought at prices below par that significantly reduce capital at risk. We believe this subset of convertibles represents one of the best risk-adjusted opportunity sets we have seen in some time and anticipate it will attract interest not just from convertible investors, but from other asset classes as well. This should help to keep convertible trading orderly, regardless of the path of risk assets more generally, while providing significant alpha-generating potential.

Consequently, while we remain circumspect about the prospect for equity and credit markets, we are enthused by the convertible asset class. Indeed, for those with the research capability to identify strong corporate credits that can survive even a challenged economy, we believe this market is offering attractively priced convertibles with decent yields from quality companies.

Convertibles Team

Polar Capital LLP

July 2022



Global Convertible Fund

Fund Performance

The Polar Capital Global Convertible Fund returned -19.44% (Class I US Dollar Accumulation Shares) in H1 2022, taking its return since inception to 29.70% (Class I US Dollar Accumulation Shares). In comparison, the Refinitiv Global Focus Convertible Bond Index returned -20.84% and 18.19% for the same periods respectively.

Market Review

Financial markets had an exceptionally challenging first six months in 2022. Underscoring the nature of the selloff, US government bonds suffered their worst start to a year since at least the American Civil War in 1865, while equities had similarly historic declines, with the S&P 500 on track for the seventh worst year since the Great Depression. Consequently, according to Bank of America, the traditional 60/40 portfolio of equities and bonds has had its worst H1 performance in 50 years.

The primary driver of these moves has been the significant increase in global inflation. As the world emerges from the Covid- related shutdowns, economic activity has increased sharply while supply chains have struggled to keep pace. In conjunction with a population that has only gradually returned to work in many developed economies, labour force participation has similarly been slow to normalise, resulting in very tight labour markets and notable wage inflation. Finally, the Russian invasion of Ukraine in February and periodic lockdowns in China threw fuel on the inflationary fire by disrupting supplies of key foodstuffs, supply chains and, due to Western sanctions, oil and gas supplies. These have all been compounded by the lagged effects of the historically loose monetary and fiscal policies used to cushion the blow of Covid shutdowns, resulting in monetary policy being far too loose for a rapidly overheating economy.

Consequently, Western central banks have spent much of 2022 attempting to tighten policy, though generally remaining behind market perceptions of forward rate increases. To wit, in November 2021, only one 25bp hike was priced into the US rate market. By the end of January, this had increased to five hikes for the year. By the end of March, two simultaneous 50bp hikes were priced in (for the first time in over a decade) and eight in total, and in June the Fed hiked rates by 75bps at a single meeting for the first time since 1994. All told, US and European 10-year rates increased by roughly 1.75% and 2.25% in H1 with US two-year rates moving a remarkable 270bps to reach 3.6%.

This had a marked impact on risk markets, most notably equities and credit. Equities declined consistently in 2022, with the MSCI World falling in five of the first six months, taking only a respite in March, and falling an aggregate 20.51% in H1 (in dollar terms). This performance was replicated in all major markets with the S&P 500, Eurostoxx 50, and Nikkei falling 20.15% (in dollar terms), 17.39% (in EUR terms), and 7.32% (in yen terms) respectively. Unsurprisingly, high-beta technology stocks were the worst performers, with the NASDAQ 100 declining 29.22% (in dollar terms); the performance of the most 'growthy' part of the technology universe posted truly shocking returns, with the ARK Innovation ETF – which invests almost exclusively in such companies – declining a remarkable 57.84% during H1 (in dollar terms).

These movements were mirrored in credit markets where the rise in rates caused a repricing of credit risk. This was exacerbated in Q2 as markets began to fear that rapidly tightening economic conditions could lead to a slowing economy or even a recession, resulting in an acceleration in credit widening. Indeed, after beginning the year at 292bps, the spread of the CDX North American HY Index increased in every month, reaching 376bp by the end of March and then accelerating wider to reach 579bp by the end of H1 (in dollar terms). The same dynamic was repeated in Europe where the ITraxx European XOver Index began the year at 242bp, reached 338bp by the end of Q1 and closed H1 at 580bp (in EUR terms). Even investment grade was not immune, underperforming high yield in Q1 as its greater duration was a headwind in the face of rising rates. The CDX North American IG Index followed the same pattern, moving from 50bps at the end of 2021, to 67bps at the end of Q1, reaching 101bps by the end of H1 (in dollar terms).

As these movements imply, a defining feature of markets was the rise in correlations. As reported by S&P, correlations between all major equity markets increased in 2022 with correlation among S&P 500 stocks more than doubling in H1 2022. As a result, the only assets to experience positive returns in the first six months of this year were generally those tied to materials and energy with all other major asset classes suffering declines.

Convertibles markets suffered alongside broader risk assets. In the secondary market, convertibles faced headwinds from equity declines, interest rate rises and widening credit spreads. Although implied volatilities did rise, these were insufficient to offset much of the headwinds and, indeed, implied volatilities generally failed to keep pace with the rise in realised equity volatility which resulted in a material cheapening of the convertible universe. Moreover, many of the large number of issuers in 2020 and 2021 were high-beta companies, including a significant number in IT and healthcare.



As noted above, these shares were among the worst performers in 2022, providing further headwinds to convertible performance and resulting in a large number of bonds trading at material discounts to par. Indeed, according to Bank of America, roughly 75% of all convertibles issued in 2021 are trading below par. This has created a very interesting market for convertibles as investors are able to find attractive yields and premium combinations where they earn a strong income while also gaining upside exposure to equities that have derated materially. However, it has also made the convertibles market more credit-sensitive at a time when spreads are widening, which makes the market challenging to navigate. This explains the wide dispersion in performance among funds in 2022 – those able to avoid the numerous idiosyncratic risks (including Russia, technology and China) have been able to perform better than those who have not.

Fund Activity

The Fund has not been immune to the broader market backdrop of declining equities, rising interest rates and wider credit spreads. That being said, the Fund was able to mitigate some of these headwinds and outperform the convertible asset class for several reasons.

First, several Russian companies have issued convertible bonds in recent years, totalling approximately \$2.4bn nominal. At the time of the Russian invasion of Ukraine, the value of these convertible bonds fell precipitously, resulting in a material headwind to the broader asset class. While the Fund's index had exposure to some of these convertible bonds, it had no positions in these names during this period. This remains the case at the time of writing.

Second, the Fund was able to selectively avoid some large drawdowns in convertible bonds issued by technology companies, the most notable being Delivery Hero, an online food delivery company. Its stock rose significantly during the pandemic as restaurants closed, forcing consumers to order more takeaways and, by extension, using the services of food delivery companies like Delivery Hero more frequently. However, as economies emerged from pandemic-related lockdowns, consumers began to use these services less, resulting in a more uncertain outlook for the company. At the same time, Delivery Hero continued to operate with heavy cash outflows in pursuit of growth over profits. As interest rates rose, so did Delivery Hero's cost of funding and as a result investors started to question 'if' rather than 'when' the company would become self-funding. This resulted in a substantial drop both in the equity and convertible valuation over the period. We have been materially underweight this name and therefore benefitted relative to the broader asset class when convertibles declined.

Third, the Fund benefitted materially from selective overweight positions within the oil and gas industry.

Finally, the Fund also outperformed the broader convertible asset class due in part because we were able to partially mitigate the impact of rising rates and widening spreads. In particular, using US bond futures, the Fund has a partial hedge to rising interest rates and, using CDX North American High Yield Credit Default Swaps, a partial hedge to widening credit spreads. Over the period, we have increased our credit hedge and reduced our interest rate hedge, the latter as we feel bond markets are largely discounting the future path of interest rate hikes by central banks currently. However, we have increased our credit hedge as we feel economic data is likely to deteriorate meaningfully in the months ahead, likely placing upward pressure on spreads.

The largest individual contributors to performance in H1 were Vertex Energy, Gaztransport and Dermira.

Vertex Energy is a little-known but well-run regional US refiner. We spoke at length with management at the launch of their convertible issue (October 2021) when they were using the convertible proceeds to buy an unloved yet quality asset from Shell as part of a broader shift among oil majors to reduce hydrocarbon emissions and shift to lower carbon fuels. At present, external conditions are creating a significant capacity shortage within the refining market which is benefitting Vertex's cash flow materially. The stock is not widely followed but is gaining coverage among investors, helped by management attending more sell-side conferences. This is being reflected in the stock price (+132.23% in H1 in dollar terms). The Fund has benefitted from a long position in the convertible. We are currently managing our exposure and taking profits.

Gaztransport is a French engineering company that offers membrane solutions for the transportation and storage of liquified natural gas (LNG). Against the turbulent geopolitical backdrop, LNG sourcing is of strategic sovereign importance resulting in altering supply chains and consequently greater longer-term demand for Gaztransport's products. This improving outlook led to a rising stock price over the period which also benefitted the convertible valuation.

Dermira was acquired by Eli Lilly in 2020. At the time, this improved the credit quality underpinning the convertible bond meaningfully while also still providing a 3% annual coupon to investors. We held the convertible to maturity in May 2022. Given the weak backdrop, this safe income enabled the investment to be one of our top three contributors during H1.

The three largest individual detractors to Fund performance in H1 came from Dufry, Guardant Health, and International Consolidated Airlines Group (IAG).

Dufry, the Swiss duty-free operator, saw its share price decline as the outlook for consumer discretionary spending weakened over the period.



Global Convertible Fund continued

Fund Activity continued

Guardant Health is one of the world's leading biopsy developers. We believe the market that Guardant operates in has the potential to expand significantly in the years ahead, and Guardant to expand with it given its incumbent positioning. However, the stock was weak over the period alongside the broader mid-cap healthcare sector, especially those with negative cash flows such as Guardant Health. Despite this, the company has a strong credit profile and the convertible offers a good positive yield with long-dated equity upside optionality. For these reasons, we remain overweight the convertible bond.

IAG, a major European airline group, was under pressure in H1. While demand for travel is strong post-Covid, the company is struggling to recruit enough staff to ensure smooth operations. At the same time, fuel costs are rising and sentiment towards companies exposed to consumer spending is declining. The convertible bond fell in sympathy with the stock during the period.

While the broader moves in equities, interest rates and credit spreads have been a material headwind to Fund performance in H1, it has resulted in a considerable number of opportunities in the months ahead. In particular, given the broader selloff, many convertibles are now trading meaningfully below par with a positive yield to maturity and long-dated equity upside optionality in companies that continue to grow exceedingly fast. We have recently run a formal credit screening, confirming our comfort with the credit quality of our portfolio which will serve to mitigate further downside losses should markets fall further while retaining material equity upside potential should markets recover.

Market Outlook

As we exit H1, the market's selloff appears to remain in process. Although risk assets have repriced significantly, market participants have become increasingly concerned about the prospects for economic growth and corporate earnings. With inflation remaining far above trend at 40-year highs, central banks are committed to continue to tighten financial conditions, even into slowdowns and/or recessions. Consequently, corporate earnings look likely to be pressured both from reduced top-line growth and also, more importantly, because of margins falling from post-war highs. This leaves markets with a very challenging backdrop to navigate for the rest of the year. Consequently, we anticipate that the current high levels of volatility, correlation and dispersion are likely to remain features of the market for the remainder of the year with the primary trend for risk assets to be lower, albeit with the potential for meaningful counter-trend rallies.

We are, however, more constructive on the opportunity set for convertibles. The repricing that has occurred has resulted in a large number of convertibles trading at material discounts to par. Many of these represent attractive credits whose bonds are offering yields of 5% or more with deltas of 40% or greater. Having the ability to earn such attractive yields while also obtaining upside participation on equities that have de-rated so materially represents an attractive risk/reward proposition, especially when these can be bought at prices below par that significantly reduce capital at risk. We believe this subset of convertibles represents one of the best risk-adjusted opportunity sets we have seen in some time and anticipate it will attract interest not just from convertible investors, but from other asset classes as well. This should help to keep convertible trading orderly, regardless of the path of risk assets more generally, while providing significant alpha-generating potential.

Consequently, while we remain circumspect about the prospect for equity and credit markets, we are enthused by the convertible asset class. Indeed, for those with the research capability to identify strong corporate credits that can survive even a challenged economy, we believe this market is offering attractively priced convertibles with decent yields from quality companies.

Convertibles Team

Polar Capital LLP

July 2022



Global Insurance Fund

Fund Performance

For the six-month period, the Fund (Class R GBP Accumulation Shares) returned 10.4% versus 5.2% for the MSCI World Insurance Daily Net Total Return Index benchmark, -11.6% for the MSCI World Daily Net Total Return Index, -4.6% for the FTSE All Share Total Return Index and -11.0% for the S&P 500 Total Return Index (all in GBP terms).

We have been pleased with the absolute and relative performance of the Fund in the first half of the year. The Fund has benefited from the defensive characteristics of the non-life insurance sector as well as a greater recognition of the materially increased earnings power of our companies that comes from the combined impact of around four years of improving (re)insurance prices and now higher prospective investment returns, given the rise in short-term bond yields.

Given the significant movements in financial markets, it is more complicated than usual for the Fund to attribute its return across the usual drivers of (1) book value growth, (2) price to book multiple change, and (3) FX. Despite our companies having defensive investment portfolios (and low investment leverage versus other financials), they have been impacted in the first half and we expect marked to market investment losses in the second quarter to be similar to what we saw in 1Q22. The most significant driver of this is the rise in short-term bond yields with, for example, the US two-year treasury bond yield rising from 0.73% at the end of 2021 to 2.95% on 30 June 2022.

We believe rising corporate bond spreads will have less impact (the ICE BofA AA Index yield moved from 2% at year end to 4.1% over 1H22). Overall in 1H22, we estimate an after-tax loss of 4.4% on invested assets which, given leverage of 2.5x to shareholders' equity, reduces book values by 11%, all else equal. We expect this decline to be offset in part by underwriting profits equivalent to 5% resulting in book values down 6% in H1. The Fund return was 10% in H1 or 3% at constant FX given the rise in the US dollar versus sterling during the period. Therefore, we estimate the 3% constant FX return comprises of a 6% book value growth decline offset by 9% from rising price to book valuations and a 1% contribution from M&A. The Dowling & Partners US industry price to book multiple has increased from 145% to 168% this year to 30 June which we believe is commensurate to the rising earnings power of the industry.

In March, Berkshire Hathaway announced the \$11.6bn all cash acquisition of Alleghany Corporation at a 25% premium to the pre-announcement stock price. Alleghany has been a long-term top 10 holding for the Fund and was a 4.6% position pre-announcement.

As noted above, H1 Fund performance was helped by 1% because of this transaction. Alleghany is a (re) insurance holding company that owns reinsurer TransRe, specialty insurers RSUI and CapSpecialty, and a small portfolio of non-insurance-related businesses. This is the first Berkshire Hathaway acquisition of any significant size in (re)insurance for many years which we think speaks both to the current valuation opportunities in the sector and the strong near and long-term fundamental outlook. Over the decades, Warren Buffett has regularly highlighted the value of 'float' inherent in insurance loss reserves. Float is the money insurers temporarily hold, and earn investment income on, as they receive premiums before paying claims. This value increases in a rising bond yield environment, a fact he understands more than most.

Value creation in the insurance industry is best measured by growth in book value per share and dividends over time. We believe 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 23 years of the Fund, the book value growth of our companies has averaged 11%. 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. What 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 in the past six months from around 10%+ to our assumption for 2022 of 14%+. This is discussed further below.

Market Review

The strong underwriting environment that began in 2018 continues. These robust market conditions are well illustrated by the quarterly Global Insurance Market Index published by insurance broker Marsh McLennan. In 2019, rate rises progressively rose from 3% in 1Q19 ending 2019 at 11%. Pricing accelerated throughout 2020, with 14% in 1Q20 rising to 22% by 4Q20, the greatest increase since the survey began. In 2021, rates rose again in the mid/high-teens resulting in a third year of rate- on-rate increases. Momentum continued into 2022, with the index rising 11% for the 10th consecutive quarter of double-digit rises. The 1Q22 increase is significant given it is up against a tough +18% comparative a year earlier. Over the past three years, compounded rate rises have been a significant 49% (the same calculation in the past three quarters was similarly 50%). By class of business in 1Q22, global property rates were +7%, global financial and professional lines +26% (with cyber rates more than doubling in some geographies) and global casualty +4%.



Global Insurance Fund continued

Market Review continued

On his 1Q22 earnings call in late April, Rob Berkley, CEO of WR Berkley, commented:

"The quarter's results, I think, speak for themselves, I would suggest that perhaps what's as if not more exciting is, quite frankly, how the table has been set for what is likely going to be a very strong balance of '22. Additionally, how things are being set up for what should be a very strong '23 and, with every passing day, there are more pieces being put into place that would suggest that it's more likely than not that '24 will also be very promising as well."

Against this backdrop, we are also seeing improved reinsurance pricing as 2022 develops which will further support the already strong rating environment we see in commercial insurance. We are now in the early weeks of the Atlantic Hurricane season and it is worth reiterating the Fund's exposure to property catastrophe reinsurance stands at a historical low of 4%. This means we were largely spectators of the extremely challenging 1 June Florida renewals as reinsurers continue to pull back capacity on the back of inadequate pricing and systemic market issues. Kevin O'Donnell, CEO of RenaissanceRe Holdings, recently highlighted the challenges reinsurers are facing, saying: *"Florida has a social inflation problem that can't be solved by rates because it is ultimately impossible to know how much to charge to cover fraud"*.

With reinsurers picking their spots on preferred programs and holding back coverage, we expect numerous Florida insurance companies will not get the reinsurance coverage their wafer-thin balance sheets depend on and this will lead to significant growth in the Florida excess and surplus lines market providing new business opportunities for our companies. Pricing in the property catastrophe reinsurance market has been edging higher in recent years but remains a long way from producing the excellent underwriting margins we see in the US primary insurance market. This Florida renewal could finally mark a long overdue step change in the catastrophe reinsurance market. In its June and July 2022 Renewals report, (re)insurance broker Aon commented:

"Following several years of above-average catastrophe claims, reinsurers reduced their appetite for catastrophe exposure at the June and July renewals. For the first time since the US hurricanes of 2004 and 2005, property natural catastrophe capacity contracted materially, and some reinsurers would not write certain risks – such as lower layers of reinsurance limit for Florida catastrophe risk – at any price."

We are ready to take advantage of any opportunity that arises within our long-held, considered appetite for catastrophe risk.

Fund Activity

The Fund continues to show low turnover and we did not change our overall positioning materially during the period. We sold our holding in Alleghany ahead of the closing of its acquisition by Berkshire Hathaway later this year. The proceeds have been broadly reinvested, including two small new positions.

Trupanion, a North American pet insurer, has been on the Fund's radar for several years given long-term Fund holding RenaissanceRe Holdings was an early investor in the company. We have attended numerous Trupanion investor events held after the Berkshire Hathaway AGM in Omaha and met with management twice in London. We initiated a position following a significant derating of the stock as it is perceived by many (wrongly in our view) as more of a technology company. Trupanion is well placed to benefit from a prolonged market tailwind as the low penetration of pet insurance in the US starts to catch up with what we see in more developed markets. International expansion in countries such as Japan in partnership with Aflac, another Fund holding, adds further optionality.

In May, we bought a holding in Hagerty, a North American-centric insurer of collector cars, that has evolved into a global automotive enthusiast brand and the world's largest membership organisation for car lovers. While Hagerty only went public in 2021, we have observed the company for many years given their close relationship with their underwriting partner and investor Markel, a long-term Fund position.

Market Outlook

Our improving company earnings outlook is being driven by a continuing rise in expected underwriting profitability and a step change upwards in investment income. For our portfolio, every 1% increase in investment yield is worth an additional c2% of book value growth. Non-life insurer balance sheets are dominated by cash and short-duration bonds of 2–3 years given the need for liquidity and the fact companies do not want to double their underwriting risk with 'exciting' things in their investment portfolios.

Even if you conservatively just took as a comparison the US two-year Treasury yield that has increased from 0.7% at the end of 2021 to 2.3% at the end of 1Q22, Chubb, one of our largest holdings, has seen its market yield increase from 2.3% in 4Q21 to 3.4% at the end of 1Q22 and further to 3.8% in mid/late April. Comments from portfolio holdings WR Berkley, The Travelers Companies and RLI during their Q1 earnings calls all suggested that their market-based investment yield was comfortably above 3% in late April. Consequently, this year we have twice increased our investment yield expectation from 1.5% to 2% in February and then further to a conservative 2.75% in May.



This 1.25% increase is worth an extra 2.5% a year on book value growth, a significant uplift to our companies' earnings power. Since then, short-term bond yields have continued to move higher. For context, the US two-year Treasury yield has risen a further 62bps to 2.95% in the second quarter and consequently the 14%+ prospective book value growth assumption is looking increasingly conservative.

The US industry price to book multiple has risen from 145% at the start of the year to 168% as at 30 June. We think this re-rating is fully justified by the material increase in the earnings power of Fund companies. We estimate the Fund offers an attractive c8–9% cash-on-cash return which we define as expected book value growth divided by price to book multiple. If Fund performance were simply to track our 14%+ expected book value growth trajectory we are set for a period of excellent returns, in our opinion. We believe the earnings power of our companies has not been this strong for many years.

Financials Team

Polar Capital LLP

July 2022



Global Technology Fund

Fund Performance

The Fund NAV returned -34.5%, (Class I US Dollar Distribution Shares) during the first half of 2022, underperforming its benchmark, the Dow Jones Global Technology Net Total Return Index, which returned -30.7% (all returns are in dollar terms unless otherwise stated).

We entered the year positioned in a balanced manner given valuations had compressed into the end of 2021, but macroeconomic risks remained elevated around inflation, the interest rate environment, escalating geopolitical tensions and the continued impact of the Omicron Covid wave. Valuations continued to reset lower during the period as existing macroeconomic concerns were amplified by the onset of war in Ukraine, accelerating inflation globally, China's zero Covid policy's impact on supply chains, faster than expected rate hikes and the scheduled withdrawal of central bank liquidity. Fundamentals took a back seat in many cases, although macro headwinds began to translate into demand slowdown towards the end of the period.

While absolute returns have been disappointing during a very challenging half year period, the Fund has encouragingly held up better, relatively, than many of our more direct peers (as in most growth-centric Fund and next-generation/innovation-focused ETFs). This was especially true during the most acute periods of the selloff, owing to our focus on strong companies with limited cash burn, our valuation approach and more diversified positioning. Several more value-oriented technology funds have performed better this year, but we strongly believe a growth-oriented approach that harnesses the secular opportunities our sector presents will win out over the longer term.

Our Asian portfolio performed much better than other geographies, with strong contributions to relative performance from E Ink Holdings (64bps), Byd (48bps) and Nintendo (24bps). Cybersecurity was another relatively more defensive area with positive relative contributions from CrowdStrike Holdings (21bps), Tenable Holdings (11bps) and CyberArk Software (7bps), although Okta was less helpful (-18bps).

To reduce portfolio beta/volatility which comes with a growth-centric approach, we frequently hold a small position in deep out-of-the money (OTM) NASDAQ NDX index put options. While in strong markets these have a cost (like any insurance), they have been a useful tool in this environment, as the top contributor to relative performance (80bps), alongside our elevated cash holdings (111bps).

Given the risk-off environment, our structural underweight in mega-cap stocks was again a headwind to relative performance, as our underweights in Apple (-93bps) and Microsoft (-49bps) hurt as they proved relatively defensive/resilient.

With the consumer facing considerable headwinds due to reopening of the global economy, rising inflation – particularly food and energy costs – and rising interest rates, we reduced our exposure to the e-commerce and online advertising sectors. In addition, many face a spending mix issue as Covid-induced demand pull-forward (largely consumer spend on goods/products) gives way to a rebound in travel/entertainment (services) spend with disruption exacerbated by ongoing supply chain challenges.

In terms of relative performance, our positions in Snap (-80bps) and Kornit Digital (-52bps) have been particularly impacted but most e-commerce/advertising-related stocks have been relative laggards. Our underweight position in Meta Platforms (Facebook) was a positive relative contributor (41bps), although this was offset by our remaining holding in Netflix (-42bps), which saw user growth stall and questions raised about the company's longer-term growth prospects (we have since exited).

Our decision to all but exit the fintech/payments space was helpful as the space proved tightly correlated to both e-commerce spend and Bitcoin/crypto currency speculation, an area that defied gravity for too long but has finally cracked. We rotated the proceeds into more travel-oriented stocks and payment networks such as Visa and Mastercard, which capture the offsetting services spending and benefit from rebounding cross border travel.

The software sector – especially the highest growth/most speculative assets – understandably suffered the most meaningful multiple contraction as rates moved higher. That said, there have been very few fundamental disappointments here, with the majority of our companies delivering well against expectations, although the US dollar strength served as a headwind to reported numbers.

Our large active position in HubSpot was the largest negative relative contributor (-29bps), but we managed to avoid the worst of the extreme valuation compression in the most expensive cohort of high-growth software, owing to our more conservative approach. This provided only modest reprieve, however, as we still suffered negative contributions from Everbridge (-22bps), Smartsheet (-17bps) and Coupa Software (-12bps). We remain fundamentally constructive on the software space and managed to generate modest positive contributions from Salesforce.com (8bps), Snowflake (7bps) and ServiceNow (5bps) despite the wider sector turmoil.

Our semiconductor exposure provided a modest headwind given the derating of growth semiconductor assets (where we typically focus) including two of our larger active positions, Advanced Micro Devices (AMD) (-43bps) and Marvell Technology (-40bps), and a smaller holding in Ambarella (-35bps).



Market Review

The first half of 2022 was a very challenging period for many asset classes, with the S&P 500 Index returning -20%, its worst first half since 1970, and taking \$8trn of equity market cap away in the process. Bond indices fared little better with 10-year Treasuries down 11% and the Bloomberg Global Aggregate Index down 13.9%. The benchmark 60/40 portfolio delivered its worst first-half return since 1932 (-17%) and the average long/short hedge fund was down 18%, according to Goldman Sachs.

Although the Omicron wave was spreading rapidly in the early part of the year, Covid was not the primary driver of market gyrations during the period. Investors entered the year grappling with persistently high and increasingly broad-based inflation readings which forced central banks, most notably the Federal Reserve, to tighten monetary policy more aggressively than expected. The invasion of Ukraine exacerbated this issue, bringing widespread food and energy price inflation to bear and sending Brent oil and natural gas prices up 40% and 45% in H1. Furthermore, the implementation of China's zero Covid policy elongated supply-chain disruptions that policymakers had counted on ameliorating. These shocks compounded existing inflationary forces and inflation reached multi-decade highs in many countries, the US CPI hitting 8.6% in May.

The Fed was forced to respond aggressively to the inflationary backdrop to maintain credibility, and Fed futures went from pricing four 25bps rate hikes during 2022 to pricing 13 at the end of June. The FOMC hiked rates by 25bps in March, 50bps in May and 75bps in June, the largest rate increase since 1994. Risk-free rates increased commensurately as the 10-year bond yields moved from 1.5% entering the year to exceed 3% by June, and the 10-year/two-year yield curve inverted in March.

Tighter financial conditions and expectations for higher real rates put meaningful downward pressure on valuation multiples as the S&P 500 P/E multiple compressed 24% from 21x to 16x, even as earnings estimates for 2022 increased modestly. Investor concerns around inflation have given way to concerns around recession, and Fed futures are pricing rate cuts within 12 months as the economy slows sharply.

In the broader market, value held up better than growth, helped by strong performance from the energy sector, the Russell 2000 Value Index delivering -17.3% against the Russell 2000 Growth's -29.5%. Small and large caps fared similarly poorly in a challenging environment, the Russell 1000 Index (large cap) returning -21% against the Russell 2000 (small cap) Index's -23.5%.

Volatility remained high, with the S&P 500 Index moving by more than 2% on more than 20% of trading days, about 2.5x times the average over the past 20 years. Market breadth remained weak, with just 18.9% NYSE stocks closing above their 200-day moving average at the half-year point and the average stock's correlation to the S&P 500 at the high end of recent ranges.

* not held

The US dollar strengthened 9.4% during the first half, causing a meaningful headwind to revenues and earnings of US companies with material overseas revenues. The persistence of inflationary pressures saw other central banks adopt more hawkish positions too, forcing rates higher. German 10-year bund yields had passed through 1% for the first time since 2015.

Leading macroeconomic indicators continued to deteriorate through the half year, the Citi Economic Surprise Index reaching -75, its lowest reading since the first half of 2020 and down from around zero at the start of the year. PMIs and ISM readings have continued to soften, although jobs data has remained firm thus far despite mounting clouds.

Technology Review

The technology sector had a challenging first half and trailed the broader market. The Dow Jones Global Technology Index returned -30.7% as a higher rates backdrop crimped longer-duration asset multiples and concerns around a global recession weighed on more cyclical assets. The NASDAQ 100 Index finished down 29.2%, the worst first half to a year since 2002, when it was down 35%.

Both larger and smaller technology companies struggled, the Russell 1000 Technology Index (large cap) -29.7% and Russell 2000 Technology Index (small/mid cap) -33.5% respectively. Returns outside the US, as measured by the Dow Jones World Excluding US Technology Index, were no better, down 32.4%.

The most challenged subsegment proved to be unprofitable/high-growth technology companies, the Goldman Sachs non-profitable tech basket down 53.7% and now trading below pre-Covid levels. Many perceived Covid winners saw violent drawdowns during the half-year as consumers moved away from online goods spending in favour of offline services: Peloton* (-75%), Carvana* (-90%), Shopify (-77%), Wayfair* (-77%), Sea* (-71%) and Etsy* (-67%). Many of these companies are now laying off staff and raising capital to shore up balance sheets and support future growth. The most speculative areas of the market including cryptocurrencies and SPACs have also seen their market caps collapse amid tighter financial conditions. Private market valuations are following their public cousins downwards.

While painful, we believe this highly volatile period and the extreme nature of these moves has provided a healthy reset in investor expectations, which was required ahead of any market low. We believe most if not all the earlier excess has now been removed, which should allow underlying fundamentals – revenue, earnings and cash flow growth – to return as the primary driver of stock performance. The economic outlook and the impact on estimate revisions and stock reactions to revised estimates will be important here (ie establishing what degree of earnings weakness is already priced in).

Investment Manager's Reports continued

For the six months ended 30 June 2022

Global Technology Fund continued

Technology Review continued

All major subsectors struggled. The semiconductor subsector, as measured by the SOX Index, returned -34.8% as strong results and robust data centre demand were offset by concerns around future weakness in consumer spending and elevated inventories being rebuilt following Covid-induced shortages. Cloud capex remained resilient, but this did little to prevent sharp multiple compression growth companies with outsized exposure here including NVIDIA (-48.4%) and Advanced Micro Devices (AMD) (-46.9%). More defensive, lower-growth analogue companies such as ADI* (-16.1%) and Texas Instruments* (-17.4%), where we have no real exposure due to their low-growth profiles, proved more resilient, although fears of order cuts continue to ripple across the wider space.

Semiconductor capital equipment companies were still impacted by supply chain shortages and sold off despite their relatively low earnings multiples, with bellwethers ASML Holding and Applied Materials* down 39.8% and 41.9% respectively. Inspection tools have held up comparatively better with KLA Tencor returning -25.4%. Investors are hopeful of manufacturing subsidies to boost domestic semiconductor manufacturing capabilities in much of the developed world including the proposed \$50bn CHIPS Act, and WFE spending is still expected to be close to \$100bn this year despite a slowdown in memory capex given softer demand in consumer segments.

The software sector also struggled as IGV returned -32.2%, with Microsoft's -23.3% return offsetting the Goldman Sachs expensive software basket's -50.7%. SaaS businesses entered the year at a median EV/NTM revenue multiple of 12.4x which compressed to 5.7x by the end of the half year. Higher growth (>30% NTM revenue growth) SaaS companies were unsurprisingly the most impacted by the upward pressure on real rates, and saw their median multiple come down from 27.2x to 7.9x EV/NTM revenue. Mid-growth companies growing revenues 15–30% still saw meaningful compression from 11.6x to 5.9x.

Not that stock prices have shown it, but software companies generally delivered solid results and guidance. Even highly profitable large-cap companies such as ServiceNow (-26.7%), Adobe Systems (-35.5%) and Intuit* (-39.9%) saw material stock price weakness. Management commentary and CIO surveys suggest 'digital transformation is full steam ahead', but investors continue to be wary that numbers are too high given the economic backdrop. Valuation multiples may not rebound until inflation is under control and/or the Fed pauses on its rate-hiking cycle, but strong underlying growth could still support solid returns here. There have also been several private equity-led buyouts of public market software assets including Anaplan (13.7x EV/NTM sales) and Zendesk (4.8x EV/NTM sales), which may suggest a near-term valuation floor is close at hand.

* not held

The internet sector was among the worst performers, largely due to its high consumer exposure, with the NASDAQ Internet Index returning -44.3%. The post-pandemic unwind began in early 2021 as lighter user engagement metrics developed into revenue-growth deceleration and concerns around pandemic pull-forward. Thereafter, Apple user tracking (IDFA) changes and supply-chain travails further complicated the secular growth narrative, as did concerns around the reversal of a shift in spending from goods to services as economies reopened and travel restrictions were lifted. Internet-specific concerns have extended into broader retail concerns regarding the health of the consumer given the impact of food, energy and shelter inflation on discretionary consumer spending, and record-low consumer confidence readings.

The median large-cap internet company multiple had jumped from 15x EV/NTM EBITDA to a high of 25x during the crisis, so the derating to <12x during this period was as dramatic as the software sector, despite the profitability implied by the underlying metric (per Evercore ISI). There were also concerns around penetration rates and potential market saturation at some of the largest internet companies including Netflix* (-71%) and Meta Platforms (Facebook) (-52%), as incremental user growth becomes more challenging. The Chinese internet sector was a notable exception and held up much better than feared (KWEB -10.2%) after the government toned down its anti-internet platform rhetoric given more pressing concerns around zero Covid and weaker economic growth.

Fund Activity

We started the year cautiously optimistic, buoyed by signs that the Omicron variant, despite being much more transmissible, might be severing the link between infection and death. Coupled with higher vaccination rates, many countries were able to push ahead with their reopening plans. Mobility trackers showed very little deterioration, supporting our continued tilt towards reopening plays and away from working from home winners, which had already been greatly reduced in 2021.

Unfortunately, as inflation accelerated central banks turned markedly more hawkish. Sentiment turned further against growth stocks which created a headwind for our growth investment style. As earnings season got underway, we began to see weakness emerge in consumer-centric verticals, with both Netflix* and Meta Platforms (Facebook) delivering disappointing results and guidance due to a mixture of growth normalisation, from pandemic pull-forward, and softer advertising spend, with a weaker consumer also observed in areas outside technology. As a result, we reduced Netflix* and Meta to minimum position sizes, and moved more aggressively away from these verticals, exiting several holdings exposed to the consumer (such as PayPal* and Uber*) as well as pandemic winners (Everbridge*; HelloFresh*; DocuSign*). We redeployed the proceeds into secular growth stories in semiconductor and software, and added exposure to cybersecurity (Palo Alto Networks) and clean tech (reinitiating positions in SolarEdge Technologies and, later, Enphase Energy).



What began as a technology-centric selloff turned into a broader market rout as we entered the second quarter; we witnessed some of the highest CPI prints in recent history, and central banks began their respective rate-hike cycles. As the selloff deepened, we used the opportunity to further upgrade the portfolio, adding to our favoured secular growth positions where valuation had compressed the most, many of which we had been unable to justify owning for some time.

We also allocated capital towards reopening plays such as Visa/Mastercard, emerging market champion Mercadolibre, and topped up our positions in companies primarily exposed to AI/data centre and auto end-markets where spending trends remained the strongest. These were funded by consumer, internet and digital entertainment (e.g., reducing Snap, Amazon, Airbnb, Adobe Systems and Alphabet; exiting Match*, Naver*, Unity*), expensive software holdings that are loss-making or with little cashflow support (e.g., exiting Okta* and Cloudflare*), and some cyclical (e.g., Seagate*; Applied Materials*; Tokyo Electron*).

The number of holdings has come down to 63 as result of the actions above. We exited all our single stock call options and, together with a reduction in our Alphabet equity position late in the period, this has taken us more underweight the benchmark mega-caps than we have been for some time (23% underweight Apple, Microsoft, Alphabet and Meta in aggregate). In doing so, our US and Canada weighting has gone from being roughly in line with the benchmark to 6% underweight.

The opposite happened with our Asia-ex Japan weighting (from 5% underweight to 0.8%), driven by strong relative performance from the likes of Byd, as well as increasing Alibaba Group Holding, as both the underlying growth and regulatory environment in China appeared to be stabilising.

Semiconductors remain our biggest sector overweight and increased further during the period (to 7.6%), while software underweight (once our biggest underweight) has come down (to -3%) as we added back to the sector following severe multiple compression. Technology hardware and equipment is now the biggest underweight relative to our benchmark at close to -10% as we further reduced our exposure to Apple.

Cash remains elevated (6%) and we continue to hold (and have rolled forward) NASDAQ OTM put options (3.5% delta-adjusted at period end). These should help provide stability as we head into what promises to be a volatile Q2 reporting season, and afford us the ability to be opportunistic should strong fundamentals become overly discounted. Post-period end, we have trimmed our semiconductor exposure, due to greater cyclical, with cash levels rising slightly to provide us a little more firepower in the event of further software/growth stock weakness.

Market Outlook

Market sentiment remains extremely negative, with the lowest AAll (American Association of Individual Investor) bullish sentiment recorded since 1992, with just 15% of investors bullish. The consumer faces meaningful pressure from soaring inflation (CPI 8.6%), while high gas prices (>\$5/gallon), oil prices (Brent >\$100) and mortgage rates (6%) are all contributing to the tightening of financial conditions, on top of the Fed's biggest rate hike since 1994 (75bps).

Market breadth remains weak with just 19% NYSE stocks closing above their 200-day moving average at the half-year point and the average stock's correlation to the S&P 500 at the high end of recent ranges. Investors are concerned company earnings estimates need to be cut across the board. Within technology, almost half of NASDAQ composite stocks are down >50% from their 52-week highs, so hopefully negative revisions are to some degree already reflected in this weakness.

There are some encouraging signs, however. While growth stocks were weak for much of the second quarter, they performed better on a relative basis to value stocks towards the end of this period as bond yields rolled over (the US Treasury 10-year yield moved back down through 3%). Fed futures curves suggest US interest rates might peak as soon as 1Q23 and the demand destruction brought by an economic slowdown eases inflationary pressures. Meanwhile, the spread between the 10-year bond yields and 10-year inflation-adjusted bond yields (TIPS) – which reflects inflation expectations – also look to have peaked and the Bloomberg Commodity Index has rolled over in recent weeks, which hopefully suggests we are past the peak of inflation concerns.

In a slower economic environment, we are hopeful growth companies will regain at least some of their scarcity premium, assuming they are still able to deliver reasonable growth. If valuation multiples begin to stabilise, we are also hopeful the underlying growth of companies' revenue and cash flows should begin to drive stock returns. We believe many names in our portfolio fall into this category given the digital transformation imperative and the need for companies to adopt more technology, not less, to address cost, labour and efficiency issues and to continue to compete effectively. Even in the more cyclical areas such as semiconductors, very significant P/E compression should now at least partially reflect the likely negative revisions. As such, we will be watching stock price action in the coming months, particularly how stocks perform in response to negative revisions (better action is a precursor to stabilisation and part of a normal market-bottoming process).



Global Technology Fund continued

Market Outlook continued

We remain cautious on the outlook for consumer spending, so remain biased to adding to our enterprise exposure. CIO spending surveys indicate solid IT budget growth this year and next. JP Morgan's 142 CIOs covering \$114bn spend expect +5.3% 2022 IT budget growth and +5.7% in 2023 versus -4.8% expected during the pandemic. The massive rearchitecting of enterprise workloads to the cloud continues to offer a long runway for growth, with cloud accounting for just 22% of budgets today, expected to rise to 42% in five years. Morgan Stanley's CIO survey found similarly steady budget growth with cloud, security, digital transformation and AI remaining in the top five priorities. Obviously, this depends on the economic backdrop, but we expect many of these projects to prove relatively resilient in a mild economic downturn, absent a longer lasting, deeper recession which would have widespread impacts well beyond the technology sector.

We are naturally cognisant that CIO surveys may be a more coincident than forward-looking measure of IT spending. If the macroeconomic environment continues to deteriorate then even strategic vendors will feel some softness. Near term, there are clear risks from a further escalation of the war in Ukraine, possibly via potential economic contagion from Germany/Europe's heavy reliance on Russian gas. Even if there is a meaningful downturn, however, recent quantitative research from Bernstein shows the technology sector has historically performed in line with the overall market if its relative starting valuation is not elevated versus history. Today, the tech sector trades at 1.14x the market versus its 1.2x long-term average since 1977, and is supported by a stronger aggregate balance sheet.

We continue to hold a relatively high cash level and a small position in deep out of the money NDX put options to further soften the portfolio beta, given the more challenging macro backdrop. However, we remain constructive on the opportunities available following this material valuation reset. We will be paying very close attention during the forthcoming Q2 earnings season and will be looking to take advantage of any overreaction to more conservative outlooks (expectation resets would be healthy, in our view). We will also be travelling extensively in Q3, meeting many companies and looking for opportunities to add to those where there is a dislocation between strong long-term positioning/opportunities, near-term fundamentals and deflated stock prices.

Technology Team

Polar Capital LLP

July 2022



Healthcare Blue Chip Fund

Fund Performance

The Fund declined 9.2% (Class I US Dollar Accumulation Shares) versus a decline of 10.8% (in US dollar terms) for the MSCI Healthcare Index during the first half of 2022. Geographic attribution was positive across all regions, with Europe, Asia Pacific ex-Japan and Japan the biggest contributors.

In terms of market cap, the large caps (>\$10bn at the time of investment) were the primary driver of performance with positive stock selection offsetting a modestly negative allocation effect. Mid-caps (stocks with a market cap >\$5bn and <\$10bn at the time of investment) were also positive contributors with stocks selection, once again, the key driver of performance. On a subsector basis, selection was strong in healthcare equipment and biotechnology, with allocation the key driver in life sciences tools and services. Pharmaceuticals was the biggest drag on performance, driven by allocation, followed by healthcare services (weak stock picking) and healthcare distributors (allocation).

The three biggest drivers of relative performance during the period were Seagen, Intuitive Surgical and arGEN-X. Seagen is a US- based, commercial-stage biotechnology company that focusses on oncology with a particular expertise in the field of antibody- drug conjugates (ADCs). The company has consistently delivered positive clinical news flow but the strong performance during the period is a direct results of speculation in the market that US pharmaceutical major, Merck & Co, is looking to acquire the asset. The Fund had no exposure to Intuitive Surgical, a highly valued medical device company with expertise in robotic surgery. Like many other highly valued assets, Intuitive Surgical struggled as the market focussed on rising rates. Belgian-based biotechnology company arGEN-X is being rewarded not just for the progress of its clinical development programmes but for exceptional commercial execution of recently launched drug VYVGART for the treatment of generalised myasthenia gravis.

The three biggest negative relative contributors were Eli Lilly & Co, Bio-Rad Laboratories and AbbVie. During the period under review, the Fund did not have any exposure to US pharmaceutical majors Eli Lilly & Co and AbbVie. Alongside many of their global peers, both performed strongly given their attractive, defensive characteristics. Focussing on company specifics, enthusiasm is building for Eli Lilly's obesity franchise whereas the focus of attention for AbbVie is one of its growth profile as the company moves beyond losing patent protection for auto-immune drug Humira. Bio-Rad Laboratories' struggles reflect concerns that the 2020 and 2021 COVID-19 tailwinds will become headwinds as the pandemic moves through to becoming endemic. Given the short-term nature and value of COVID-19 revenues this is perhaps unjust, but an issue that has impacted large swathes of the life sciences tools and services subsector.

Market Review

Global equity markets experienced a tough start to the year, with most markets down by double digits. Inflation, rising rates and the prospect of economic recessions have been at the forefront of investors' minds. Inflation in the US spiked to over 8%, and the US Federal Reserve announced their first 75bps rate hike in decades in a bid to cool inflation, having already raised their base rate by 25bp and 50bps in March and May, respectively. However, there is still some concern that the Fed is not acting fast enough and is still behind the curve, with the likely scenario being a period of persistent inflation and lower growth. As a result of the macro dynamics, there was a rotation as portfolios reduced their exposure to high-growth areas like technology or cyclical sectors like consumer discretionary. Key beneficiaries of the rotation were more value-oriented sectors like financials, basic resources, and energy.

Switching gears to healthcare, the sector outperformed the broader market during the reporting period, helped by the switch to defensive sectors. Looking closely at the subsectors, healthcare distributors, managed care and pharmaceuticals all performed well. Distributors' steady, defensive earnings profiles made them a key pick for investors seeking shelter into a stable, non- cyclical industry. The positive rerating seen with the managed care sector reflects both strong underlying business dynamics and a favourable macro backdrop given the industry benefits from rising interest rates. Finally, the pharmaceutical sector performed well, thanks to its defensive nature coupled with the ability to absorb inflation better than other sectors.

By contrast, the biotechnology (as measured by the NASDAQ Biotechnology Index), healthcare equipment and supplies, healthcare facilities and life sciences tools and services sectors all posted poor returns. The biotechnology sector was caught in the rotation out of growth, but its performance also reflects concerns around access to capital and weakening balance sheets, especially for those further down the market-cap scale. Equipment and supplies were hurt by a mix of margin compression due to inflation and a slower than anticipated recovery in patient volumes following the pandemic. This slower patient flow also affected healthcare facilities, which are trying to combat a very tight, expensive labour market. Lastly, life sciences tools and services were richly-valued, having been strong COVID-19 beneficiaries, and experienced a material derating as investors fled expensive assets and started to assess the implications of a slowing biotechnology funding environment on the sector.



Healthcare Blue Chip Fund continued

Fund Activity

In terms of subsectors, compared to December 2021, the Fund continues to be overweight relative to the benchmark in biotechnology, healthcare facilities and managed care. We remain constructive on the first of these despite anecdotal evidence of a less munificent funding environment and higher interest rates reducing the terminal value of early-stage companies. Having derated materially, the sector's pace of innovation and its ability to address high unmet medical needs remains intact and we believe these should ultimately drive value creation for shareholders. As mentioned above, managed care is a sector which operates in a positive macroeconomic, business-specific environment and therefore we maintain our overweight. Healthcare facilities should also experience more favourable conditions as COVID-19 becomes endemic and labour market starts to ease.

Given the macroeconomic uncertainties, the Fund reduced its material underexposure relative to the benchmark in pharmaceuticals from -16.4% in December 2021 to -9.5% in June 2022. The pharmaceuticals sector is one that continues to innovate and could yield interesting growth opportunities, while remaining a historically defensive industry. The Fund also has underweight positions in healthcare services, distributors and life sciences tools and services.

Finally, we would also point out that the Fund's switch to a more cautious stance as exemplified by the larger weight in pharmaceuticals also meant that the Fund now sits higher on the market cap spectrum, with large-cap stocks (>\$10bn) being underweight -11.1%, from -17.7% in December 2021. Again, this is a conscious decision as we try to navigate a macroeconomic landscape which could prove challenging for smaller, less well-capitalised companies.

Market Outlook

Macroeconomic forces are starting to drive outperformance for the healthcare sector, with large caps the primary beneficiaries. Having accelerated aggressively, inflation may well have peaked, a view underpinned by core figures that appear to be turning. With leading indicators such as US PMIs, industrial metals and energy all rolling over, the concept of slowing economic growth is a real one that has positive implications for the performance of the healthcare sector.

More importantly, perhaps, the fundamentals are in great shape as healthcare systems globally learn to live with COVID-19. With a significant backlog of patients waiting to receive treatment, the industry should enjoy a period of accelerating consumption and utilisation, which in turn will likely put upward pressure on revenues and, ultimately, earnings. With supportive valuations and a political backdrop in the US that is becoming more and more supportive, the outlook for the healthcare sector is highly compelling.

Healthcare Team

Polar Capital LLP

July 2022



Healthcare Discovery Fund

Fund Performance

While the Fund (Class I US Dollar Accumulation Shares) came in ahead on a relative basis (6.2%), the absolute performance (-22.9%) weighs heavily on us and, no doubt, smaller-company investors more generally. Within healthcare, it was less hard going for our mega-cap brethren but this was not a given across the market as the S&P 500 will attest, down nearly 21%. For equity investors, the energy sector was the best performer by far, though some of the reversal seen over June, and the relative healthcare performance going against that, particularly in the biotechnology area, was jaw dropping.

Our greatest success was in biotechnology – both allocation and selection were positive, selection especially so and helped by the bid for Biohaven Pharmaceutical Holding, a top-10 position and overweight for the Fund, by Pfizer. Healthcare supplies came in a solid second and though we were dented slightly on allocation for not having even greater exposure, our position in Lantheus Holdings more than made up for it on the selection side of the ledger.

Detracting from that was healthcare equipment and pharmaceuticals, where we let the side down in both instances with selection, the former with Tandem Diabetes Care and ALK-Abello A/S on the latter. The buck in each case stops with us not having reduced exposure after very good performance from each – while we were keen to maintain a position for product opportunities yet to be realised the market volatility has been such that opportunities to reinvest at a more attractive valuation abound. From a regional perspective, our North America selection led the way while concerns over Europe hurt us on allocation and, to be fair, more so in our selection; currency was a positive to the total regional attribution. Finally, we did well across the board, with micro- and mid- cap the standouts.

Market Review

The first half of 2022 will not be remembered fondly, the upward march for both 10-year yields and volatility laid waste to most else. Even for energy investors, June will have resulted in a distasteful finish though admittedly still an off-the-chart year-to-date performance relative to other equity sectors. With yields on the rise, this was the worst half-year on record for bonds and in the top three for equities. The extreme liquidity conditions that drove the performance coming off the March 2020 lows to its peak in 2021 are now in reverse and in many areas of the market have completely retraced. From a market multiple standpoint, the S&P 500 is closer to its longer-term average than for some time; the earnings part of the equation has yet to be addressed though the rapidly approaching second quarter earnings reports are likely to shed some light on this.

Costs have clearly gone up and growth has begun to slow, suggesting tough conditions for margins to meet, much less beat, guidance expectations. On top of this there is central bank bias to do whatever is required to contain inflation. All in, this brings us to a market waiting for something to break. On that note, there are some early but encouraging economic data to suggest inflation may have peaked – given this, activity in the energy sector this month was the more notable.

As we also saw over June, the healthcare sector may be in a prime position should the macroeconomic sands shift to become more supportive. Relative valuations across the sector look attractive, with few exceptions. Even though mega-caps may continue to capture the quality crown in the short term, the relative discount for large versus small across all sectors of the market is at a record 30% discount. In addition, the equity risk premium on offer for smaller companies is akin to that seen at the March 2020 and global financial crisis lows and has surpassed that seen at the 2000 technology bubble bottom, perhaps suggesting a recession is increasingly factored in down the cap scale. We are not trying to make what is clearly an impossible market call – until proven otherwise, it remains a very challenging backdrop for smaller companies – but more an attempt to lend perspective for an area of the market that has already witnessed significant destruction to date.

Fund Activity

Having been underweight the biotechnology area for some time, we have more recently moved closer to neutral, now nearing 30% of the Fund. Market activity has more often than not been indiscriminate here, with cash multiples falling below that seen in 2002, which is noteworthy as this reflects what was seen in the tech bubble healing process for biotechnology. This, as well as a pick-up in M&A activity, shows the subsector may have found a floor from which to continue the healing process. To be clear, we are not jumping into the more speculative end of things, but where quality is offered on a similar discount, we want to take advantage where it makes sense, and cents.

We recently pared back some of our healthcare facilities' overweight, recently exiting Encompass Health Corp, a home healthcare provider, on expected reimbursement news, as well as bringing in our overweight position for healthcare equipment, in particular iRhythm Technologies ahead of an important US reimbursement update. When all is said and done, we have mostly moved our subsector positioning closer to neutral across the board and continue to top-up or take profit as market gyrations offer opportunity. Heading into the upcoming second quarter earnings season, areas of healthcare such as managed care and pharmaceuticals are clearly priced for better performance as opposed to healthcare facilities and equipment. Even so, an improving outlook for patient volumes and staffing could support earnings upgrades for the latter as we finish out the year.

We continue to keep our eye on US politics and any resulting healthcare legislation as we approach the mid-term elections though the congressional hurdles are high, the window of opportunity shrinking by the day and anything more than known tweaks around the edges, if at all, increasingly unlikely.



Healthcare Discovery Fund continued

Market Outlook

As we look ahead for the balance of the year, we are mindful that a long-running deflationary environment is moving into the rear-view mirror. It has been decades since markets have had to factor in less accommodative conditions for any extended period and, to be fair, most investment managers today have not witnessed a structurally higher level of inflation and interest rates in their career, yours truly included. With such a tectonic shift, volatility is likely to stay with us for the balance of the year though with any luck we are much closer to the end of the bear market than the beginning. Some are making the case now that we may have already entered recession territory if that were indeed the case, and should it be compressed as characteristic of this cycle to date, a sharp and shallow event could be the better outcome for both markets and politics.

For past recessions, smaller companies have tended to lead out as the market looks ahead to the next economic cycle. As such, it is important to be in place when such a small-cap move comes as it can be vicious and as a result difficult, if not impossible, to make up. Looking back to find a similar macroeconomic picture, the mid-1970s is one where inflation and interest rates were structurally higher but stable, and smaller companies entered a golden period of outperformance until the early 1980s. We readily acknowledge that history never exactly repeats and clearly many of the industries that were the leaders and laggards then are at a very different place in their evolution today – for instance, at that time the healthcare sector did not have the first profitable biotechnology company, much less an entire subsector devoted to it.

In sum, we will not be foolish enough to try and call the market but instead stay open to the possibilities ahead and do our level best to keep our wits about us. One fact remains steadfast: there are gems on offer among the indiscriminate market rubble and as the doomsday camp increasingly becomes consensus, we want to stay mindful of the downside versus upside opportunity should things go less badly than feared.

Healthcare Team

Polar Capital LLP

July 2022



Healthcare Opportunities Fund

Fund Performance

The Fund returned -18.4% (Class I US Dollar Distribution Shares) compared to -10.8% (in dollar terms) for the MSCI AC World Daily Net Total Return Health Care Index during the first half of 2022.

While the sector outperformed broader markets, the Fund lagged its benchmark due to a significant underweight in large caps and an overweight in small and mid-caps. The Russell 2000 Healthcare index, which is the best barometer for small and mid-cap stocks in the sector, returned 31% to the end of June 2022 and shows the incredible divergence during an extremely volatile period.

From a market-cap perspective, asset allocation was negative for the reasons above. Stock selection was positive but not enough to offset the negative asset allocation. Stock selection was very positive for mid-caps and slightly negative for large and small caps. From a geographic perspective, asset allocation was a small positive while stock selection was negative, driven by the US and Europe, again caused by small and mid-caps in the US and Europe. Performance was positive in Japan.

On a subsector basis, the negative performance was split roughly evenly between asset allocation and stock selection. On asset allocation, positives were our overweight positioning in biotechnology and distributors, and an underweight in life science tools whereas negatives were the overweight in healthcare facilities and supplies, and underweight in pharmaceuticals. On stock selection, this was positive for healthcare equipment, supplies and facilities, and negative for pharmaceuticals and distributors.

The most positive contributors were arGEN-X, Biohaven Pharmaceutical Holding and Acadia Healthcare. ArGEN-X is a large-cap biotech company whose first product launch has beaten expectations. The company has also reported positive clinical data. Biohaven Pharmaceutical Holding was a positive, ultimately due to the announced acquisition of the company by Pfizer. Acadia Healthcare has grown due to the significant demand for mental healthcare services.

The most negative contributors were Uniphar, Quotient and Avadel Pharmaceuticals. Uniphar was driven lower by weakness in small-cap stocks rather than negative fundamentals. Quotient struggled due to market conditions, delays driven by Covid-19 and financing overhangs. Avadel Pharmaceuticals was weak on disappointing news of a delay to approval for its lead program.

Market Review

In the first six months of 2022, inflation and financial tightening managed to drive equities into a new bear market. The excessive fiscal and monetary stimulus in 2020 and 2021 drove accelerated demand against a difficult environment on the supply-side caused by the pandemic. This was then followed by the invasion of Ukraine by Russia which exacerbated the inflation problem with the effect on energy and food prices.

Central banks have had to act aggressively to build credibility in dealing with the challenge of high inflation, hence the rate rises and the broader tightening of financial conditions seen during the six-month period. This has driven weakness in bonds and equities with defensive sectors and energy/commodities outperforming. Towards the end of the period, energy, commodities and industrial metals weakened significantly due to leading economic indicators rolling over as the economic slowdown and fear of recession became the dominant discussion, with defensives maintaining their outperformance through to the end of June.

Sentiment among investors deteriorated over the period to levels, on some measures, we have seen before. Also, positioning shifted among institutional investors to reflect their negative outlook. This negative has shifted and not yet driven a contrarian turn for markets. There have been some bear market rallies, but nothing yet to suggest we have reached a low, supporting a new bull market.

In terms of earnings, investors have been completely focused on margin trends with the obvious cost pressures impacting companies. Revenue outperformance has not been rewarded, when margin pressures are evident with companies seeing cost pressures having their stocks hit extremely hard. Defensive areas have the best potential to mitigate these pressures, hence the outperformance over the period.

In healthcare, mega-cap pharma was the standard as investors gravitated towards defensive stocks. Large-cap healthcare has outperformed due to the stagflationary environment. Small and mid-cap stocks have dramatically underperformed as the cost of capital has risen, with most speculative areas of both the market and healthcare suffering the most. The biggest stock winners in the bubble that peaked in Q1 2021, have typically dropped more than 75% from their highs.



Healthcare Opportunities Fund continued

Fund Activity

Trading across the portfolio was much reduced compared to long-term trends as the market volatility supported significant increases to many of the small/mid-cap holdings over most of the six months. The risk/reward changed dramatically towards the end of the period, with more cash put to work in these types of holding in May and June.

In the first quarter, additions included Swedish Orphan Biovitrum, Revance Therapeutics, CVS Health, Max Healthcare Institute, Legend Biotech and Bayer. Swedish Orphan Biovitrum, an EU biotech, had pulled back due to a planned purchase of the company by investors falling apart. This led to a new opportunity to buy the stock at an attractive valuation. Revance Therapeutics suffered delays with the US regulator on its key program, causing the stock to pullback and offering a fresh opportunity to buy. CVS Health, a healthcare conglomerate, started to deliver more consistent and attractive growth and offered an attractive entry point at a discounted valuation. The position in Max Healthcare Institute was increased through participation in a secondary offering. Legend Biotech, a US biotech, was bought based on the revenue potential of its cell therapy platform to treat cancer. Lastly, Bayer was bought based on the conglomerate having a negligible valuation implied for its healthcare business which has the potential to surprise through its pipeline.

In Q2, purchases were further reduced until the end of period, where small and mid-cap stocks had reached very attractive levels. To reflect this, the Fund participated in a number of financings for stocks already held in the portfolio. These included two biotech companies, Xenon Pharmaceuticals and Zealand Pharma, which raised funds to continue developing their exciting pipelines.

Positions sold from the portfolio included Richter Gedeon, ModivCare, Genmab, ALK-Abello and Alcon. The latter three holdings were sold due to elevated valuations despite decent fundamentals, with growth stocks such as these seeing deratings as interest rates moved higher. Richter Gedeon was sold due to limited upside from company's market exposure in the medium term and to fund alternative investments. ModivCare, a US healthcare service company, was sold due to margin challenges from increased cost trends, including labour.

Market Outlook

Economic activity is clearly weakening due to the tightening of financial conditions which will ultimately lead to inflation easing. The question remaining is the pace at which inflation will drop away, and this is critical to how long central banks need to keep raising rates and how significant the slowdown/recession will become. Historically, healthcare outperforming energy over a period of months has been a great leading indicator for inflation having peaked. This has already started to happen as the economic slowdown starts to bite, and thus this an encouraging development.

For healthcare, if inflation remains elevated with slow economic growth (stagflation), large-cap and mega-cap healthcare will start to outperform. Once inflation has peaked and financial conditions start to ease, this will be much more supportive of outperformance from small and mid-cap stocks. In the meantime, there has been an increase in M&A in the past few months, with mega-cap pharma in particular looking to take advantage of attractive valuations. Valuations across small/mid-cap stocks are extremely attractive, with risk aversion the highest in this area of healthcare. On a longer-term view, the outlook here is compelling.

In the short term, volatility will likely remain elevated. However, the weaker the market goes, the more attractive is the entry point, starting at market levels that were reached at the end of June. Fundamentals for healthcare are strong, valuations attractive and policy challenges in places like the US limited. This provides an attractive backdrop, with a sector that is likely to produce better than market earnings revisions supporting the potential for an extended period of healthcare outperformance.

Healthcare Team

Polar Capital LLP

July 2022



Income Opportunities Fund

Fund Performance

The Fund's unit price fell 2.5% (Class B2 I GBP Accumulation Shares) over the six months ending 30 June 2021, while in comparison our benchmark index, the STOXX Europe 600 Financials Index, fell 11.3% (both in sterling terms).

Market Review

The past six months have been brutal for investors as both equity and bond markets fell sharply on the back of concern around the outlook for inflation, interest rates and growth. Since the Second World War, only 1962 (the year of the Cuban Missile Crisis) has seen a bigger first half fall in the S&P 500 Index. Indeed, this weakness was not confined to US equities, with other equity markets also hard hit, along with corporate and government bonds all suffering during 2022.

Equity markets initially fell in January as highly-rated growth stocks were hit hard by the pivot by central banks, notably the Federal Reserve, that they would need to raise interest rates more quickly than expected. Financials are inescapably a value sector, albeit there are many companies within it that trade at high valuations. Consequently, the sector benefited as there was a degree of rotation into value stocks, especially those such as bank stocks, seen as beneficiaries of rising interest rates.

The shocking invasion of Ukraine led to a further fall in equity markets as well as a sharp rise in commodity markets as the ramification of the invasion and the response by US, European and other governments weighed on sentiment. However, equity markets inexplicably rallied sharply during March, to a level above where they had been prior to the invasion. Equity markets then continued their selloff over the remainder of the period as the concern about the outlook for growth deteriorated.

Bond markets, reflecting the change in outlook for inflation and interest rates, were also weak over the six months, with high yield and investment grade corporate bond spreads widening sharply towards the end of the period under review. The US 2–10 year government bond yield curve inverted briefly in April and again in June, given concerns the impact of rising interest rates on growth as central bank rhetoric raised interest rate expectations.

Sector Review

Against this background, financials outperformed wider equity markets over the six months as the sector's strong outperformance in January through to the middle of February was driven by rising interest rates. However, the sector gave back a significant percentage of this outperformance at the onset of Russia's invasion of Ukraine and then later in the period as worries about the outlook for growth more than offset the benefit of further interest rate rises on the sector.

Banks, and to a lesser extent insurance companies, drove the initial strong performance of the sector until the outbreak of the Russia/Ukraine war. However, with the deterioration in the outlook for growth, bank shares started to underperform while insurance companies held up well due to their more defensive characteristics, strong tailwinds with continued rise in insurance premium rates and M&A activity which lifted share prices in the subsector.

Diversified financials, which cover a broad spectrum of companies from stock exchanges, asset managers, investment banks and information service companies, performed poorly due to high valuation multiples coming under pressure. In particular, alternative asset managers, which have performed extremely well over the last couple of years on the back of a pick-up in fund flows and the sharp recovery in equity markets, suffered some of the sharpest share price falls.

Fund Activity

At the beginning of the period, the Fund had been positioned relatively defensively with cash close to the highest level it has been outside the month the Fund was launched. Furthermore, our exposure to fixed income securities had been reduced materially as the fall in yields had, in our mind, gone too far and made the risk/reward of owning bonds look much less attractive. Exposure to bank stocks had also been reduced.

With the sharp selloff in financial markets during the period under review we further reduced our exposure to bank stocks and other consumer financial stocks, the latter following the bounce in equity markets in March. Consequently, our exposure to bank stocks fell to 14.8% at the end of June versus 19.4% at the beginning of January. Exposure to more defensive areas of the sector increased, with exposure to insurance stocks up to 19.1%.

Holdings in a number of companies, including JPMorgan, East West Bancorp, Skandinaviska Enskilda Banken (SEB) and Flow Traders, were sold during the period, the latter as it fell short on ESG metrics following negative news reports. A holding in Intercontinental Exchange was bought for its defensive characteristics but later sold after it announced it would be purchasing Black Knight, a company focused on the US mortgage market. We also sold a holding in Schroders non-voting shares following the announcement that Schroders would be enfranchising them.

New holdings were purchased in Greencoat Renewables and First Republic Bank, both of which we have held previously, the former as it is benefiting from the rise in energy prices and should prove more defensive, while the latter due to a sharp derating in its valuation to a more attractive level. We also added to our holdings in Sampo and Beazley, the latter a beneficiary of rising insurance premia, especially for cyber risks, where it has a market-leading presence.



Income Opportunities Fund continued

Fund Activity continued

With the back-up in bond yields and spreads widening, we started to selectively add to our exposure of subordinated bonds of banks and insurance companies. In particular, we have been very cautious on AT1 securities, the most subordinated part of a bank's debt stack, in recent years. The pick-up in yields has changed that, with new holdings in a number of European banks, including Barclays, Aib Group and Caixabank. We sold our holdings in Singapore government bonds.

Market Outlook

The performance of equity markets and the sector over the short to medium term will most likely continue to be decided by the outlook for inflation and how central banks react to it. Will their response result in a recession if it has not already, and if so, how deep will it be, what will its impact be on unemployment and businesses and to what extent will governments provide fiscal stimulus to offset any fall in demand?

Higher interest rates have been a positive driver of earnings revisions and should underpin the sector going forward. However, if inflation continues to prove more durable than current forecasts, central banks would have to raise interest rates further. Against that background equity markets would likely derate further and while bank shares outperformed wider equity markets during the 1970s, arguably the most relevant period for comparison, they would not be immune from concerns of the impact on economic growth.

In this vein, the inversion of the US 2–10 year yield curve is a concern as it has been a reasonable predictor of recessions over the past 30 years with a lead time of around 18 months, even though prior to that it has given a number of false signals. Historical data also shows that equity markets, on average, continue to rise for some time after it inverts, nullifying some of its predictive power. Furthermore, the US three month/10-year yield curve has been a much better predictor of recessions. It has steepened markedly this year, in contrast suggesting that the next recession, when there is one, will be much further out than markets fear.

Nevertheless, the fall in bank and other cyclical stocks reflects the market concerns that there will be a recession much sooner. Consequently, the expectation is that banks will have to increase their provisions for potential loan losses as the outlook for growth worsens, which is yet to be reflected in analyst forecasts. This view is supported by very weak consumer confidence surveys as well as anecdotal evidence that lower income households are struggling with rising inflation which would explain a sharp jump in credit card balances despite strong employment data.

However, so far this is at odds with what banks are seeing from customers. Bank of America highlighted in its first quarter earnings call that average customer balances were significantly higher than they were pre-pandemic. For example, for those Bank of America customers who had between \$1,000 and \$2,000 in their bank accounts in 2019 today had an average cleared balance of \$7,400, and even higher for those with higher balances pre-pandemic.

Other banks have given a similarly upbeat prognosis, not only on their retail customers but also corporate customers who are also holding much higher levels of cash than they did two years ago. For example, Jamie Dimon, CEO and Chairman of JP Morgan, at their investor day in May, stated: "Credit looks really good. We've never seen it this good" before being quoted a few weeks later saying: "You know, I said there's storm clouds but I'm going to change it...it's a hurricane."

Against this conflicting background, banks remain in rude health, with strong levels of capital and liquidity, good profitability and a conservative risk appetite where more risk has shifted to capital markets and private credit over the past 10 years. Property and casualty (P&C) insurers have also benefited from a strong rise in insurance premiums over recent years ahead of claims cost inflation, and are much less economically sensitive due to claims being driven by weather and accident-driven events.

Therefore, looking forward, while we remain very constructive on the outlook for the sector and in the companies we are invested in, market perceptions have changed understandably in the shorter term. It is likely we will have a much clearer view over the next six months, but even though share prices already price in lower earnings, a sustained recovery is only possible when the outlook improves or earnings continue to surprise in their resilience, and the market gives credit to the improved longer-term profitability outlook. Until such time we will remain cautious about taking on significant risk.

Financials Team

Polar Capital LLP

July 2022



Japan Value Fund

Fund Performance

During the first six months of 2022, the Fund (Class S Japanese Yen Distribution Shares) rose 3.9% versus a 4.8% decline in the benchmark, the TOPIX Total Return Index (both in yen terms).

The Fund outperformed the benchmark over the period due to a combination of good stock selection and stylistic tailwinds. Positive stock selection was partially due to the strategic preference for domestically-exposed names as the Japanese reopening started to drive returns towards the end of the period. Stylistically, the Fund benefitted from its value bias which led its growth counterpart in the backdrop of spiralling inflation and central banks moving to aggressive rate hikes. However, despite a value tailwind, the Fund experienced a material headwind to its large exposure to small caps, as large-cap value names led the rally given their greater sensitivity to rising commodity prices and higher interest rates. During this first six months of 2022 the TOPIX Value Index in Japan rose by 4.5% compared to a 0.3% decrease in the TOPIX Small Value (both total return, in yen terms).

The largest contributors to relative performance were Lifedrink and Alps Alpine. Lifedrink, a company manufacturing bottled water, saw share-price strength as it became clear investors had underestimated the future growth outlook for the business. The company is extremely cost-efficient, a cost leader within the industry and, as a result of undercutting larger rivals, has been able to expand market share rapidly. Investors were buoyed by strong operating forecasts and further encouraged by news that rivals were raising prices for competitor products. Although there has been no announcement by Lifedrink for price increases across their own products, investors now expect the company to follow suit and further increase their high margins.

Alps Alpine, a Japanese auto and consumer electronics manufacturer, was the second largest contributor to performance. Share-price strength was driven by a recovery in margins in its smartphone business leading to results surprising investors to the upside.

The largest stock detractors from relative performance were Medikit and SK Kaken. Both investments are core small-cap holdings within the portfolio. Medikit, a medical device manufacturer, and SK Kaken, a domestic paint manufacturer, have both been highly sensitive to the prolonged social restrictions within Japan and underperformed in light of this.

Market Review

The first half of 2022 was a difficult one for investors. The first quarter was driven by Russia's sudden invasion of Ukraine which has had many consequences, first and foremost is the devastating impact on Ukrainian citizens. Economically, investors have had to weather extreme volatility in energy and commodity prices that, as a result, caused further upside pressure to already high levels of inflation. The second quarter saw further acceleration in central bank tightening as inflation remained stubbornly high. Therefore, the second quarter saw global equity prices fall further and ended being the worst H1 in over half a century. Investors have had few places to hide, with bonds also coming under pressure in what has been a unique market selloff in recent years; a market crash where central banks have been unable to provide downside support with quantitative easing.

Japan remains an outlier in the developed world in terms of the fight against inflation given Japanese monetary authorities have been unsuccessfully trying to raise inflation rates for much of the past 20 years. With headline inflation now finally above the 2% target level, there is ongoing speculation on when or if the current Bank of Japan board will decide to start to taper current extremely accommodative monetary policy. Foreign exchange levels are extremely supportive for certain areas of the market and have had a largely supportive impact on equity prices throughout H1. In addition, the market has been supported by the Japanese economic reopening. As we have long highlighted, the cautious approach to managing Covid in Japan has led to domestic stocks not participating in the global rally. As the period ended, we saw this trade start to unwind.

As the period ended, we received the awful news that that Shinzo Abe, Japan's former and longest-serving Prime Minister, had been assassinated. He had been a leader on the global stage and a driving force in Japan's political landscape over the past decade. He will long be remembered for Abenomics, and the great strides taken in evolving Japanese corporate governance. Our thoughts are with his family, friends, colleagues and the people of Japan. The strides he made in corporate governance reform continue to benefit investors in Japan and we believe this is likely to continue long into the future. The end results of such improvements will have many benefits, including increased shareholder returns, better capital allocation and a realignment of shareholder and management interests. The evidence that this continues to build is scattered across the market. The most high-profile case currently is Toshiba, a former failing conglomerate with large differences between shareholder and management opinions, that has recently put itself up for sale. There is still work to be done, but the transformation of one of Japan's worst offenders (management agency; fraud; poor capital management; voting scandals) is a sign of the great improvements currently underway.



Japan Value Fund continued

Fund Activity

Portfolio strategy remained consistent during the first half of 2022 with new purchases focused on areas where we believe there is a mismatch between the quality of the underlying business and the share-price performance. There were two industries that saw weightings change materially, with our overweight in information and communication falling as we took profits in more defensive earnings streams, while we reduced our underweight in technology as more cyclical shares fell to levels we found attractive.

Significant purchases over the period included:

Anest Iwata: we purchased a new position in Anest Iwata, a manufacturer of air compressors, as the share price fell to a level we found attractive. The business is high quality and supplies compressors into a variety of industries. They are looking to expand overseas by utilising small M&A opportunities in addition to leveraging relationships with Japanese OEMs. They have a cutting-edge technology in oil-free compressors, an area they hope will expand their market share given renewed private sector focus on environmental issues.

TDK: we initiated a holding in TDK on share price weakness as we believe the mid-term growth prospects for the company outweigh concerns of a short-term cyclical downturn due to the inventory cycle. Management have made substantial progress in improving profitability at the sensor division and are looking to diversify the key battery business into new growth fields. Historically, we have purchased TDK on several occasions when short-term issues have depressed the share price, as we believe the medium to long-term prospects for the company remain bright and should be reflected in the market valuation in due course.

WingArc1st: we elected to return to WingArc1st on extreme share-price weakness following news of an increase in fixed costs in order to expand their cloud-based product offering. We participated in the company's initial public offering last year but subsequently sold the shares on strength. However, we continued to monitor the company and the decline in share price offered us an excellent re-entry point with a medium-term investment time horizon.

Minebea: a new position was taken in Minebea, a leading electronic components manufacturer, following a research meeting with the company. The company's core strength remains its world class miniature ball-bearing business which we believe the market substantially undervalues. The company has also been successful with its post-merger integration of Mitsumi and more recently has acquired U-Shin and ABLIC Inc in an attempt to broaden its earnings power further. Share-price weakness correlated with general global growth concerns allowed us to initiate a holding in this high-quality cyclical share at a discounted valuation.

Nichias: a new position was taken in Nichias following a research meeting with management. The share price suffered a substantial setback since it peaked in September last year as investors were concerned earnings momentum had peaked in the advanced products division. However, with the shares now trading at book value we believe it offers an attractive risk/reward profile given the diversified nature of the earnings stream and room for improvement in both corporate governance and capital allocation.

Concordia Financial Group (Concordia): we elected to increase our exposure to the banking sector via the purchase of Concordia Financial Group, a leading regional bank predominantly focused on the greater Tokyo area. Concordia was formed in 2016 through the merger of Bank of Yokohama with Higashi-Nippon Bank. Management are focused on growing the bottom line over the next two years through a combination of cost reductions (branch closures; personnel) and expansion of both fee income and domestic interest income. The shares trade on less than 0.5x book while yielding over 4% and offer the portfolio further gearing to a change in policy at the Bank of Japan.

The purchases have been funded by sales in Infroneer, Conexio, Ines, Suntory Beverage & Food, Optex, Sky Perfect. Outlook and strategy

The consensus view has shifted in recent weeks to now favour the odds of a recession in both the US and Europe although the base case assumes a relatively mild contraction given both consumer and corporate balance sheets appear in robust condition. Unfortunately, the severity of the potential recession depends somewhat on the actions of Russian President Vladimir Putin, with any further deterioration in the supply of energy from Russia to Europe increasing dramatically the odds of a more serious decline in economic activity globally.

Away from the Russia/Ukraine conflict, investors remain focused on the interplay between inflationary pressure and the direction of monetary policy. In the short term, it appears monetary tightening expectations have peaked, with evidence of a climax in inflationary pressures given rising inventory levels in multiple industry supply chains. Central bankers globally face an unenviable task over the next 12 months of trying to thread a path to bring inflation under control without tipping their economies into recession.

Incumbent Governor Kuroda's office term is due to end in Spring 2023 so it appears increasingly likely his successor will be someone with a less dovish stance. Given a likely change in policy some time over the next 12 months, we have elected to increase the bank weighting in the portfolio with the addition of a new position in Concordia Financial Group and higher weightings in existing holdings of Sumitomo Mitsui Financial and Bank of Kyoto.



The full-year earnings season in Japan closed in mid-May with profit levels comfortably exceeding levels achieved prior to the pandemic. The manufacturing sector has been the driving force behind the recovery in profits as the global economy reopened, with non-manufacturers more geared to domestic trends lagging the recovery due to Japan's more conservative approach to managing COVID-19. Looking towards the new fiscal year, initial earnings forecasts assume this trend will reverse as Japan reopens with the non-manufacturing sector guiding for 18% profit growth while manufacturers predict flat earnings as weak yen benefits are eroded by surging input costs. There were also record levels of share buyback announcements over the results season as management teams increasingly adopt more efficient capital allocation policies.

We believe the portfolio remains well positioned to benefit from both the Japanese economic reopening trade and improved capital allocation in Japan. In terms of reopening, we believe the portfolio has substantial gearing to economic normalisation, with our expectation that the remaining COVID-19 travel restrictions will be lifted leading to the gradual return of inbound tourism which could be an important market theme in 2023. On the capital allocation front, given the optionality from the superior balance sheet strength of the portfolio, we are encouraged by 11 share buyback announcements year-to-date and numerous notable increases in dividend guidance to March 2023. On the research side, we are in the process of compiling a list of 'fallen angels' in the higher-quality cyclical camp to monitor more closely with a view to potentially initiating holdings over the course of the second half of 2022.

Japan Team

Polar Capital LLP

July 2022



North American Fund

Fund Performance

The first half of 2022 was turbulent to say the least – the S&P 500 had its worst first half to the year in over 50 years. The Fund (Class I US Dollar Distribution Shares) declined by 20.7%, roughly in line with the performance benchmark (the MSCI North America Net Total Return Index with net dividends reinvested), which fell 20.9%.

Very few parts of the equity market were spared. Energy was the only sector that generated positive returns, with the MSCI NA Energy sector delivering 29%, hugely outperforming the market and coming in some way above the second-best performing sector, utilities, which declined by 2%.

Unsurprisingly, two of the Fund's biggest positive contributors to performance came from this sector – Canadian Natural Resources and Cenovus Energy. We believe, given the length of their reserve lives and cash-generating ability, they will be among the last oil companies standing, producing oil to meet the world's needs during a likely seismic energy transition, and an annuity of cash flow for decades. Both companies are valued at less than 5x free cash flow despite their strong share price movement this year.

Aside from energy and other natural resources equities, the strongest parts of the market included businesses with profit streams that are perceived to be more defensive. Indeed, many of the other positive stock returners or individual positive contributors to performance have come from businesses with cash flows that are more resilient in the face of a slowing economy. These included the mobile telephone operator T-Mobile US, the insurers Arch Capital and The Travelers and the health insurer Elavon (formerly known as Anthem). These companies continue to fulfil our investment criteria of sustainable, long-term, double-digit value creation and attractive valuations. However, we have been selectively taking profits, as relative valuations have reached historically high levels recently. The Fund's cash position was also a positive contributing factor to relative performance.

Nonetheless, the Fund has lacked representation in defensive areas such as utilities, staples and mature healthcare which has been a headwind to relative performance. In retrospect, given the mounting macro headwinds it is not surprising that these areas have offered investors short-term protection. However, we have struggled to find many businesses that fit our long-term business value creation criteria in these areas. For those businesses that do, we were put off by elevated valuations. Over time, buying 'protection' at a high price often does not result in much protection at all. The valuation at which you invest matters to future returns.

The individual holdings contributing most negatively to portfolio performance during the period were generally more cyclically exposed, such as manufacturer of semi-conductor manufacturing equipment MKS Instruments, commercial bank Signature Bank, online taxi and food delivery app Uber Technologies, booking software company for airlines and hotels Sabre Corp, social media/online advertising Meta Platforms, and the holding companies InterActiveCorp and Cannae Holdings. We continually reassess the outlook for all the Fund's positions. In most of the above cases, we believe their negative change in market value this year has materially exceeded their change in long-term fundamental potential and we therefore remain enthused about their investment appeal.

Market Review

The weak start to the year needs to be put into the context of a long-lasting and extremely strong equity bull market over the previous 13 years, if one excludes the sharp but brief Covid-driven collapse in equities in 2020. The strong run in equities was also accompanied by a bull market for most financial assets given the environment of plentiful liquidity that was created in the aftermath of both the global financial crisis and Covid. The recent weakness has coincided with, and has arguably been catalysed by, a meaningful change in economic and investing conditions that have so far mainly impacted the valuations of public equities but are also creating fundamental headwinds for businesses. Perhaps the most important change has been an inflationary environment not seen in the US and much of the Western world for decades. This has resulted in an increase in interest rates and bond yields from levels that were extremely low by historic standards.

Fundamentally, this environment is a very different one for most companies to navigate than that of recent years – for instance, labour, raw material and logistics are in short supply and have inflated materially. In addition, companies are beginning to see a very different funding environment to the one they have been used to, which is directly impacting both the access to and the cost of borrowing. These changes may have a materially negative impact on the profit margins of many businesses after a long period of expansion.

From a valuation perspective, the environment of cheap and relatively easily accessible capital that resulted in significant investment appetite and at times bubble-like valuations for a variety of assets has ended. Higher inflation and interest rates mean the valuations of many financial or other commonly held assets, for example housing, have either begun, or are on the verge of, normalising downwards. The full ramifications of this are yet unclear.



At the moment, it seems we are between a rock and hard place vis-à-vis inflation and a recession. However, it is unclear what direction the macro environment will take over the next year or two. Recent years, in particular, highlight how perilous macro-forecasting can be. Whatever happens, we believe it highly unlikely we will go back to the somewhat anomalous period many investors became accustomed to over the past several years.

We find that during such periods of uncertainty and volatility, greater opportunities can come about by taking a step back and analysing what actually has and has not changed about the long-term fundamentals of businesses and whether there is an opportunity to invest at a sufficiently attractive valuation. This is not always straightforward, but a disciplined investment approach applied across a reasonably diversified portfolio improves one's chances of replicable success. In contrast, an approach wholly dependent on macro grandstanding usually only has a limited shelf life and can go horribly wrong on one incorrect judgement. Over the longer term, factors at the company level such as growth prospects, competitive strength, management, treatment of stakeholders and financial characteristics as well as the valuation of an equity, are the strongest determinants of stock prices and returns.

Fund Activity

The portfolio became slightly more concentrated during the first half with more complete sells than new buys. There were seven new investments: Netflix, Cenovus Energy (an oil producer), Ovintiv (a shale oil and gas producer), Teck Resources (a copper and metallurgical coal producer), Union Pacific and Norfolk Southern (Class 1 freight railroads) and the purchase back of Sabre (a travel management software company).

There were also 10 full sales. These were Shift Technologies (online used car sales), Taylor Morrison Home (housebuilder), Stitch Fix (online fashion retailer), Citigroup, Dolby Laboratories (sound and vision technology licensing company), Zuora (SaaS-based billing systems provider), LiveRamp Holdings (online advertising software business), S&P Global (the bond rating agency and financial information company), Mohawk Industries (a flooring manufacturer) and Medtronic (a medical technology company). Most of these were relatively small positions in the portfolio when sold.

For a more in-depth commentary of the recent portfolio activity, please see our Q2 2022 investor update on our website.

Market Outlook

Despite current concerns, we remain enthused about the long-term prospects for the portfolio and our investment approach. Investing in durable businesses with attractive characteristics at appealing valuations typically reward investors in the long run. Corporate profits tend to grow in real terms and provide an inflation hedge as profits grow further in nominal terms. Cash generated from businesses, whether used to supplement growth, return cash to shareholders or store up for a rainy day, adds to prospective returns. We expect the portfolio to continue to compound business value at a double-digit annual rate over our investing time horizon.

At the same time, it is vitally important when investing to pay the right price. Investing at an attractive valuation provides an additional source of return and/or greater risk protection, all else being equal. To that end, we are well placed, given our dual focus on value creation and value, to see appealing long-term compounding from the businesses in the portfolio and find new opportunities across the deep and broad North American equity market.

North American Team

Polar Capital LLP

July 2022



Smart Energy Fund

Fund Performance

The Fund returned -25.8% (Class I USD Accumulation Shares) in the first half of 2022, underperforming the broader MSCI AC World Net Total Return Index, which returned -20.2% during the same period (in dollar terms).

Notably the clusters Energy Efficiency and Energy Conversion and Storage delivered a strong negative performance, followed by the Energy Transmission and Distribution cluster, while Clean Power Generation was only slightly negative.

At an individual stock level, Aixtron, Enphase Energy and RENOVA were the strongest positive contributors. The strongest detractors were Marvell Technology, Silergy, Navitas Semiconductor and Vertiv Holdings.

Market Review

Global stock markets had a difficult first half of the year as inflation data remained elevated, while the risks of a US recession, China softening and the war in Ukraine were simmering. Markets touched new lows in June, prompted by higher Treasury yields amid falling consumer confidence.

The clean energy sector, including electrification, remained in the spotlight for investors due to its key role in achieving energy independence. Though a quick fix is not possible, the European Union is speeding up its plans to boost its share of energy from renewable sources this decade, while at the same time accelerating plans for a green hydrogen infrastructure.

Fund Activity

During the first half of the year, investments in Clean Power Generation were significantly increased. Inside the renewable power producers sub-cluster, new positions were engaged with Solaria Energia y Medio Ambiente and Boralex, while the existing position in Corporacion Acciona Energias Renovables was significantly increased. In the solar supply chain subcluster, several new positions were initiated with Enphase Energy, SunPower, FTC Solar and Array Technologies. We sold SolarEdge Technologies and SMA Solar Technology.

While investments in the Energy Efficiency cluster remained the greatest share, the overall exposure was trimmed. We significantly reduced exposure to the building efficiency subcluster given the rapidly softening demand environment, with Johnson Controls International, Nibe Industrier and Resideo Technologies sold entirely. Inside the energy efficiency of big data subcluster, both Xilinx and Lumentum Holdings were sold entirely. The weight of the industrial processes subcluster came down as well as the positions in Regal Rexnord, Qorvo, Skyworks Solutions and Mabuchi Motor were sold. Two new positions were initiated in this sub-cluster, the rare earth miners MP Materials and Lynas.

The focus inside the transportation sector on China electric vehicle manufacturers XPeng and NIO was further strengthened, with a new position added with the electric two-wheeler manufacturer Niu Technologies.

Investments in the Energy Conversion and Storage cluster were reduced, mostly through trimming semiconductor power management companies. STMicroelectronics, Silergy, Navitas Semiconductor and Rohm were all reduced in this cluster. A new position was initiated with Aixtron, a deposition tool manufacturer for compound semiconductors. Exposure to the energy storage sub-cluster was maintained through initiating new positions in the lithium miners Livent, Ganfeng Lithium. We sold the remaining position in Varta.

Investments in the hydrogen sector were slightly reduced, notably through selling NEL ASA.

Market Outlook

Economic fundamentals deteriorated rapidly, with consumer confidence levels falling to new lows. Barring any new supply shocks through the war in Ukraine or China's zero Covid strategy, we expect inflation concerns to gradually give way to growth concerns. We welcome the current softening trends in the overall economy as they alleviate supply chain constraints and inflationary pressure, helping capacity-constrained sectors find a new balance. This is also true for the clean energy sector.

In the middle of an increasingly growth-scarce environment, we expect market participants to look for investment areas of structural growth. This should help the clean energy sector as the outlook for the underlying themes remains robust. The government frameworks seeking to achieve carbon neutrality and energy independence remain supportive, with the increasingly better economics of clean energy solutions adding to existing strong momentum. In addition, given the recent strong market correction, we see current valuations as attractive for mid/long-term-oriented investors.

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, EVs, building efficiencies and the energy efficiency of big data.

Polar Capital Sustainable Thematic Equity Team

Polar Capital LLP

July 2022



Smart Mobility Fund

Fund Performance

The Fund returned -24.0% (Class I USD Accumulation Shares) in the first half of 2022, underperforming the broader MSCI AC World Net Total Return Index which returned -20.2% during the same period (in dollar terms).

In line with the overall difficult market conditions, all four thematic clusters – EV Technologies, Mobility Infrastructure, EV Manufacturing and Autonomous Driving – contributed negatively.

At an individual stock level, u-blox, Byd and MP Materials were the strongest positive contributors. The strongest detractors were Uber Technologies, APTIV, Infineon Technologies and ON Semiconductor.

Market Review

Global stock markets had a difficult first half of the year as inflation data remained elevated, while the risks of a US recession, China softening and the war in Ukraine were simmering. Markets touched new lows in June, prompted by higher Treasury yields amid falling consumer confidence.

The news flow for the smart mobility sector remained supportive, as rising fuel costs and continuing governmental support were pushing more consumers to consider electric vehicles (EV).

Fund Activity

While still having the strongest cluster weight in the portfolio, exposure to the EV Technologies cluster was reduced, mostly through trimming companies from the electric powertrain subcluster. Companies like Rohm, Power Integrations, Monolithic Power Systems and ON Semiconductors were reduced. New positions in this subcluster include the rare earth miners MP Materials and Lynas. In the batteries subcluster, overall exposure also came down slightly, with Sociedad Química y Minera de Chile (SQM) and GS Yuasa having been sold, while a new position was initiated with Ganfeng Lithium.

The EV Manufacturing cluster moved up to the second highest cluster weight, as exposure to the Chinese EV manufacturers XPeng, NIO and Byd was strengthened. In addition, a new position was added in electric two-wheeler manufacturer Niu Technologies. On the other hand, exposure to the EV suppliers sub-cluster was reduced through selling the entire position in Denso and strongly reducing Nidec.

Investment in the Autonomous Driving cluster also increased strongly, as a new position in Trimble Navigation was added to the connectivity subcluster and the existing position in u-blox was increased significantly.

The mobility infrastructure cluster weight came down as the position in Uber Technologies was strongly reduced, and the positions in Legrand and NEL ASA were sold entirely.

Market Outlook

Economic fundamentals deteriorated rapidly, with consumer confidence levels falling to new lows. Barring any new supply shocks through the war in Ukraine or China's zero Covid strategy, we expect inflation concerns to gradually give way to growth concerns. We welcome the current softening trends in the overall economy as they alleviate supply chain constraints and inflationary pressure, helping capacity-constrained sectors find a new balance. This is also true for the smart mobility sector.

In the middle of an increasingly growth-scarce environment, we expect market participants to look for investment areas of structural growth. This should help the smart mobility sector as the outlook for the underlying themes remains robust. In addition, given the recent strong market correction, we see current valuations as attractive for mid/long-term oriented investors.

We remain constructive on the underlying themes in the Smart Mobility 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 EV charging infrastructure, sensor and data processing technologies for automated driving, shared mobility solutions or new developments in driverless mobility.

Polar Capital Sustainable Thematic Equity Team

Polar Capital LLP

July 2022



UK Value Opportunities Fund

Fund Performance

The Fund returned -17.3% (Class I GBP Accumulation Shares) in the first half of 2022 compared to -4.4% (in GBP terms) for the FTSE All Share Total Return benchmark. Clearly this has been a very challenging and frustrating period for the Fund.

The principal driver of the Fund's underperformance has been market cap-exposure. We are a multi-cap, focused Fund and we believe firmly in hunting across the market-cap spectrum for the best opportunities. However, so far in 2022 this has proved very challenging. While the FTSE 100 has returned -1.0%, the FTSE 250 is down -19.4%, Small Cap is down -15.1% and the AIM market down -27.5%. With the Fund's exposure spread across these indices, this has been a notable headwind. The market-cap moves have been the dominant cause of the underperformance. The underperformance of the FTSE 250 relative to the FTSE 100 is now as extreme as other significant macro events such as Covid, the global financial crisis and Brexit.

Sterling has been weak over H1 2022 and has been an additional headwind for domestic-focused shares that have underperformed more international-focused companies.

Value as a style has performed better in 2022, however only a small handful of such shares have performed well, notably companies at the top of the FTSE 100. Sector moves as opposed to stock moves have dominated returns so while, say, oil and tobacco shares have done well, breaking down the FTSE 250 by P/E deciles shows every single segment of the index is down, suggesting evidence of indiscriminate selling. We have used this indiscriminate selling to add opportunities to the Fund.

The strongest performing sectors for the fund were energy, healthcare and financials, with energy understandably the strongest. The weakest performing sectors were consumer discretionary, industrials and materials.

The strongest performing shares by contribution were defence stock QinetiQ Group, Standard Chartered, Serica Energy, AstraZeneca and HSBC, all delivering profit upgrades or seeing an improved outlook over the six months.

The weakest performing shares were Marks & Spencer Group, Breedon Group, B&M European Value Retail, Grafton Group and Luceco. Retail and construction have proved to be particularly challenging investments this year. However, a number of these companies are still executing really well, and we remain happy holders despite the difficult share price performance. We have used weakness in the share price to add to our holdings.

Market Review

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

The valuation of the UK market remains highly attractive, both relative to its own history and to other global markets, which has led to a steady stream of takeover approaches. However, while the UK market has looked good value, only a small number of large-cap shares – predominately in oil, resources and tobacco – have performed well. This has not been a period of widespread value outperformance. While the P/E of the UK market is highly attractive, investors are likely to want greater clarity on the certainty of profits before engaging with gusto.

The durability and certainty of profits proved to be particularly challenging in 2021 though the world, even the UK, started 2022 in a reasonable position. Finally (hopefully) we are putting the pandemic behind us; consumers are able to enjoy freedoms again; they have high levels of pent-up savings; and we are seeing strong labour markets. While there were pockets of challenging inflation, it was manageable however, over the course of the year, this backdrop has deteriorated. Continued lockdowns in China have put further strains and stresses on a slowly recovering global supply chain.

The Russian invasion of Ukraine changed the whole dynamic on the outlook for inflation by dramatically increasing oil and gas prices and putting significant pressure on global food markets. This has led to many inflation data points rising higher, putting strains on consumer spending and pressure on company profits. Trying to stave off the inflationary spike, both the Bank of England and Federal Reserve have started to raise rates far more aggressively than was expected at the start of the year.

We have just experienced a period where markets were highly driven by macro variables which could, of course, continue. However, if the rate of change of these variables improves it should lead to a far more conducive environment for stock picking. Currently there is great uncertainty on earnings. At times like this, investors pay less attention to the P/E's available if they do not trust the E. Any improvement on the outlook for earnings, even if relatively minor, should allow areas of the market to start to re-rate.

The premise of our financial safety check is businesses that generate decent, positive, retained cash and have a robust balance sheet are best placed to weather storms and seize opportunities whenever they should present themselves. The past few years have perhaps shown, more than ever, its benefit to our process. Many of the Fund's holdings have been able to accelerate capital spending plans and were able to come back strongly on dividends and share buybacks. The balance sheets of our companies remain extremely strong and, across the market as a whole, consumers and corporates are generally in a strong position.



The financial safety check is a crucial part of our investment process. Especially under rising interest rates, the portfolio remains in a solid funding position. As rates rise, a focus on (over-)leverage is likely to become a feature of investments once again. We hope we are well placed in this regard.

Fund Activity

After a period of lower turnover in 2021, we made changes this year. As a value fund, we always aim to recycle capital from expensive shares into new ideas. We exited AstraZeneca, Investec and Reckitt Benckiser because they hit our estimation of fair value.

As the outlook described above became more challenging for profit delivery, we exited a number of holdings where we became more concerned over the medium-term outlook. These included CMC Markets, Mitchells & Butlers, Virgin Money and Rio Tinto. While some of these were difficult decisions, we know from experience that we must keep the Fund focused and able to invest in those companies where we have the highest conviction.

Volatility and weakness in the market has offered exceptionally high quality businesses for sale at what we feel are great prices. One of the powers of our proprietary model database is that we are alerted when anything comes into range. Perhaps understandably, some of these shares are consumer-facing, having been savagely hit and now offers the greatest potential for rerating as the outlook improves. New shares added this year are Marshalls, JD Sports Fashion, Next, Redrow, Gamma Communications and BAE Systems. We still have a healthy pipeline of additional shares to assess.

Market Outlook

The outlook is particularly challenging to predict and we face a multitude of uncertainties – rising rates, high inflation, conflict in Ukraine and likely a continued selloff in stock markets that have been particularly hot since Covid.

The uncertainty brought on by such a difficult macro outlook is the reason we are presented with so many great value, in our view, opportunities for new investments. The current derating has been particularly acute in small and mid-caps and consumer-facing sectors, creating, in our view, fabulous prices. Given the market-cap and sector divergences have been so large, any sign of improvement could lead to large share-price moves. As far as input costs such as freight, copper and iron ore are concerned, there are already signs of inflationary pressures rolling over. We firmly believe bottom-up stock-picking is the route to generating strong Fund performance.

UK Value Team

Polar Capital LLP

July 2022



Portfolio Statements

As at 30 June 2022

Asian Opportunities Fund*

* Asian Opportunities Fund terminated on 1 March 2021. There were no investments held by the Fund on the last valuation day of the reporting period.



Asian Stars Fund

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Equities: 96.57% (31 Dec 2021: 98.77%)			
Australia: 3.93% (31 Dec 2021: 1.70%)			
192,763	Allkem	1,366,627	1.10
271,067	Lynas Rare Earths	1,627,265	1.31
32,696	Mineral Resources	1,085,274	0.87
66,401	OZ Minerals	810,933	0.65
Total Australia		4,890,099	3.93
Bermuda: Nil (31 Dec 2021: 0.59%)			
Cayman Islands: 23.45% (31 Dec 2021: 21.44%)			
424,812	Alibaba Group Holdings	6,057,954	4.87
215,650	JD Health International	1,691,518	1.36
146,893	JD.Com Inc	4,732,355	3.80
174,400	Meituan Dianping	4,316,133	3.47
34,457	Sea ADR	2,303,795	1.85
12,300	Silergy	990,751	0.80
201,000	Tencent	9,077,973	7.30
Total Cayman Islands		29,170,479	23.45
Hong Kong: 6.12% (31 Dec 2021: 2.87%)			
507,400	AIA	5,499,508	4.42
43,000	Hong Kong Exchanges & Clearing	2,115,217	1.70
Total Hong Kong		7,614,725	6.12
India: 17.80% (31 Dec 2021: 19.12%)			
20,601	Apollo Hospitals	960,889	0.77
35,055	Coforge Ltd	1,571,055	1.26
26,079	Dixon Technologies	1,180,568	0.95
97,958	Housing Development Finance	2,692,737	2.16
400,892	ICICI Bank	3,589,994	2.89
303,158	Phoenix Mills	4,543,963	3.65
244,752	Prestige Estates Projects	1,199,857	0.96
148,736	Reliance Industries	4,888,621	3.93
242,394	Sunteck Realty	1,524,084	1.23
Total India		22,151,768	17.80


Portfolio Statements continued
 As at 30 June 2022

Asian Stars Fund continued

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Equities: 96.57% (31 Dec 2021: 98.77%) continued			
Japan: 0.94% (31 Dec 2021: 1.59%)			
3,600	Tokyo Electron	1,173,899	0.94
Total Japan		1,173,899	0.94
People's Republic of China: 6.81% (31 Dec 2021: 5.79%)			
170,520	Ganfeng Lithium	1,876,449	1.51
134,300	Glodon	1,090,554	0.87
225,100	Shenzhen Inovance Technology	2,211,649	1.78
149,500	Sungrow Power Supply	2,190,922	1.76
496,000	Venus MedTech (HangZhou) Inc	1,106,162	0.89
Total People's Republic of China		8,475,736	6.81
Republic of South Korea: 12.52% (31 Dec 2021: 19.88%)			
82,326	Koh Young Technology	894,021	0.72
15,978	Naver	2,953,420	2.37
154,857	Samsung Electronics	6,798,251	5.47
5,767	Samsung SDI	2,362,942	1.90
119,846	Seoul Viosys	599,968	0.48
28,093	SK Hynix	1,968,933	1.58
Total Republic of South Korea		15,577,535	12.52
Singapore: 5.02% (31 Dec 2021: 3.43%)			
27,586	CDL Hospitality	25,174	0.02
173,500	City Developments	1,016,042	0.82
65,000	DBS	1,386,218	1.11
59,780	Leader Harmonious Drive Systems	1,062,668	0.85
47,620	OPT Machine Vision Tech	1,839,910	1.48
234,127	Zhejiang Heda Technology Co Ltd	918,070	0.74
Total Singapore		6,248,082	5.02
Taiwan: 15.35% (31 Dec 2021: 19.19%)			
165,000	Andes Technology	1,395,648	1.12
396,000	Chroma ATE	2,037,702	1.64
48,000	eMemory Technology	1,670,843	1.34
348,000	LandMark Optoelectronics	1,357,660	1.09
112,000	MediaTek	2,452,183	1.97
636,000	Taiwan Semiconductor Manufacturing	10,181,647	8.19
Total Taiwan		19,095,683	15.35



Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Equities: 96.57% (31 Dec 2021: 98.77%) continued			
Vietnam: 4.63% (31 Dec 2021: 3.17%)			
276,000	FPT	1,022,617	0.82
595,220	Vietnam Technological & Commercial Joint Stock Bank	909,524	0.73
1,426,200	Vincom Retail	1,750,183	1.41
779,812	Vinhomes	2,081,510	1.67
Total Vietnam		5,763,834	4.63
Total Equities		120,161,840	96.57
Total Transferable Securities		120,161,840	96.57
Total Value of Investments (Cost: US\$ 159,849,484)			
Cash at Bank		3,537,426	2.84
Other Net Assets		727,340	0.59
Net Assets Attributable to Holders of Redeemable Participating Shares		124,426,606	100.00
		Fair Value US\$	% of Net Assets
Analysis of total assets		30 June 2022 % of Total Assets	31 December 2021 % of Total Assets
Transferable securities admitted to official stock exchange listing		96.33	97.58
Other assets		3.67	2.42
		100.00	100.00

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

Automation & Artificial Intelligence Fund

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
	Equities: 94.24% (31 Dec 2021: 97.99%)		
	Cayman Islands: 1.73% (31 Dec 2021: Nil)		
39,829	Alibaba ADR	4,527,760	0.98
139,300	Meituan Dianping	3,447,462	0.75
	Total Cayman Islands	7,975,222	1.73
	Finland: 0.79% (31 Dec 2021: Nil)		
77,162	Kone	3,659,147	0.79
	Total Finland	3,659,147	0.79
	France: 3.14% (31 Dec 2021: 3.13%)		
122,855	Schneider Electric	14,500,737	3.14
	Total France	14,500,737	3.14
	Germany: Nil (31 Dec 2021: 3.55%)		
	Ireland: 0.52% (31 Dec 2021: 1.63%)		
33,520	Seagate Technology	2,394,669	0.52
	Total Ireland	2,394,669	0.52
	Italy: 0.69% (31 Dec 2021: 0.75%)		
330,059	Brembo	3,198,708	0.69
	Total Italy	3,198,708	0.69
	Japan: 15.43% (31 Dec 2021: 16.70%)		
21,700	Disco	5,143,278	1.12
41,700	FANUC	6,519,510	1.41
139,150	Fuji Machine Manufacturing	2,048,508	0.45
32,400	GMO Payment Gateway	2,277,575	0.49
136,600	Hamamatsu Photonics	5,298,899	1.15
114,150	Harmonic Drive Systems	3,323,126	0.72
106,800	Hoya	9,107,342	1.97
25,200	Keyence	8,603,114	1.87
257,600	Shima Seiki Manufacturing	3,961,035	0.86
78,400	Shin-Etsu Chemical	8,829,414	1.91
214,400	TDK	6,612,462	1.43
19,824	Tokyo Electron	6,464,268	1.40
133,800	Zuken	3,008,789	0.65
	Total Japan	71,197,320	15.43



Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
	Equities: 94.24% (31 Dec 2021: 97.99%) continued		
	Jersey: 1.54% (31 Dec 2021: 0.71%)		
2,337,236	Man Group plc	7,090,464	1.54
	Total Jersey	7,090,464	1.54
	Netherlands: 1.63% (31 Dec 2021: 2.22%)		
15,831	ASML	7,544,555	1.63
	Total Netherlands	7,544,555	1.63
	People's Republic of China: 3.55% (31 Dec 2021: 2.03%)		
410,000	BYD Company	16,406,374	3.55
	Total People's Republic of China	16,406,374	3.55
	Republic of South Korea: Nil (31 Dec 2021: 1.12%)		
	Sweden: 4.25% (31 Dec 2021: 5.68%)		
344,785	Atlas Copco	3,215,557	0.69
672,755	Epiroc AB	10,369,621	2.25
373,096	Sandvik AB	6,038,407	1.31
	Total Sweden	19,623,585	4.25
	Switzerland: 0.58% (31 Dec 2021: 0.96%)		
763	Givaudan	2,675,501	0.58
	Total Switzerland	2,675,501	0.58
	Taiwan: 6.29% (31 Dec 2021: 6.57%)		
262,850	eMemory Technology	9,149,604	1.98
239,000	MediaTek	5,232,785	1.14
914,000	Taiwan Semiconductor Manufacturing	14,632,115	3.17
	Total Taiwan	29,014,504	6.29
	United Kingdom: 3.48% (31 Dec 2021: 2.21%)		
471,899	RELX	12,757,156	2.76
76,193	Renishaw	3,301,563	0.72
	Total United Kingdom	16,058,719	3.48

Automation & Artificial Intelligence Fund continued

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Equities: 94.24% (31 Dec 2021: 97.99%) continued			
United States: 50.62% (31 Dec 2021: 50.73%)			
134,095	Advanced Micro Devices	10,254,245	2.22
7,790	Alphabet	16,976,435	3.68
144,416	Amazon.com	15,338,423	3.32
34,449	Analog Devices	5,032,654	1.09
388,099	BAKER HUGHES CO	11,204,418	2.43
25,494	Block Inc	1,566,861	0.34
51,627	Cognex	2,195,180	0.48
16,666	CrowdStrike	2,809,221	0.61
14,956	Deere	4,478,873	0.97
165,812	Emerson Electric	13,188,687	2.86
32,614	Intuitive Surgical	6,545,956	1.42
40,165	KLA Corp	12,815,848	2.78
30,892	Mastercard	9,745,808	2.11
7,986	MercadoLibre	5,086,044	1.10
192,251	Micron Technology	10,627,635	2.30
107,996	Microsoft	27,736,613	6.01
10,301	MSCI	4,245,557	0.92
99,327	NVIDIA	15,056,980	3.26
50,155	Qualcomm	6,406,800	1.39
16,754	Rockwell Automation	3,339,240	0.72
21,009	Synopsys	6,380,433	1.38
23,558	Thermo Fisher Scientific	12,798,590	2.77
40,701	UnitedHealth Group Inc	20,905,255	4.53
11,614	Veeva Systems	2,300,037	0.50
54,289	Walmart	6,600,457	1.43
	Total United States	233,636,250	50.62
	Total Equities	434,975,755	94.24
	Total Transferable Securities	434,975,755	94.24



Financial assets at fair value through profit or loss

Open Forward Currency Contracts: Nil (31 Dec 2021: Nil)

Currency Sold	Currency Bought	Currency Rate	Maturity Date	Unrealised Gain US\$	% of Net Assets
Total Financial Assets at fair value through profit or loss				434,975,755	94.24
				Fair Value US\$	% of Net Assets
Total Value of Investments (Cost: US\$ 425,319,810)				434,975,755	94.24
Cash at Bank				26,788,718	5.80
Other Net Liabilities				(224,074)	(0.04)
Net Assets Attributable to Holders of Redeemable Participating Shares				461,540,399	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.

Analysis of total assets	30 June 2022 % of Total Assets	31 December 2021 % of Total Assets
Transferable securities admitted to official stock exchange listing	94.01	96.91
Other assets	5.99	3.09
	100.00	100.00

The % of Net Assets was 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
	Equities: 98.85% (31 Dec 2021: 99.67%)		
	Diagnostic Equipment: Nil (31 Dec 2021: 0.06%)	–	–
	Diagnostic Kits: 0.58% (31 Dec 2021: 1.01%)		
30,000,000	C4X Discovery	8,507,222	0.58
	Total Diagnostic Kits	8,507,222	0.58
	Diversified Operations: Nil (31 Dec 2021: 2.17%)	–	–
	Medical Labs & Testing Services: Nil (31 Dec 2021: 3.53%)	–	–
	Medical Labs&Testing Srv: 2.85% (31 Dec 2021: Nil)		
1,750,000	Evotec	42,079,367	2.85
	Total Medical Labs&Testing Srv	42,079,367	2.85
	Medical Products: 1.72% (31 Dec 2021: 3.63%)		
1,750,000	NanoString Technologies	22,225,000	1.50
2,500,000	Renalytix	3,187,931	0.22
	Total Medical Products	25,412,931	1.72
	Medical-Biomedical/Gene: 73.03% (31 Dec 2021: 66.45%)		
1,500,000	Adicet Bio	21,900,000	1.48
1,000,000	Akoya Biosciences	12,850,000	0.87
150,000	Alnylam Pharmaceuticals	21,877,500	1.48
1,241,633	Arcutis Biotherapeutics	26,459,199	1.79
275,000	Argenx	102,780,814	6.96
750,000	Bavarian Nordic	24,661,376	1.67
3,500,000	BELLUS Health	32,340,000	2.19
175,000	Biogen	35,689,500	2.42
250,000	BioMarin Pharmaceutical	20,717,500	1.40
33,155	Biomea Fusion	397,197	0.03
750,000	Calliditas Therapeutics	6,759,032	0.46
647,420	Celldex Therapeutics	17,454,443	1.18
500,000	Cerevel Therapeutics	13,220,000	0.90
893,080	Day One Biopharmaceuticals	15,986,132	1.08
1,500,000	Deciphera Pharmaceuticals	19,725,000	1.34
20,000,000	Diurnal	2,611,068	0.18
1,750,000	Exelixis	36,435,000	2.47
200,000	Genmab	64,582,791	4.37
925,000	Global Blood Therapeutics	29,553,750	2.00
1,000,000	Heidelberg Pharma AG	4,850,888	0.33
675,000	Horizon Therapeutics	53,838,000	3.64
651,826	Incyte	49,519,221	3.35



Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Equities: 98.85% (31 Dec 2021: 99.67%) continued			
Medical-Biomedical/Gene: 73.03% (31 Dec 2021: 66.45%) continued			
5,000,000	Infinity Pharmaceuticals	3,161,500	0.21
600,000	Insmed	11,832,000	0.80
825,000	Intra-Cellular Therapies	47,091,000	3.19
1,000,000	Inventiva SA	5,959,066	0.40
125,000	Regeneron Pharmaceuticals	73,891,250	5.00
500,000	Seagen	88,470,000	5.99
500,000	Swedish Orphan Biovitrum	10,792,982	0.73
2,750,000	Valneva	31,207,992	2.11
300,000	Vertex Pharmaceuticals	84,537,000	5.72
1,602,667	Xenon Pharmaceuticals	48,753,130	3.30
2,500,000	Y-mAbs Therapeutics	37,825,000	2.56
750,000	Zentalis Pharmaceuticals	21,075,000	1.43
Total Medical-Biomedical/Gene		1,078,804,331	73.03
Medical-Drugs: 14.96% (31 Dec 2021: 22.82%)			
275,000	AstraZeneca	36,069,166	2.44
415,000	Cytokinetics	16,305,350	1.11
825,000	Harmony Biosciences	40,235,250	2.72
250,000	Intellia Therapeutics	12,940,000	0.88
1,050,000	Mirum Pharmaceuticals	20,433,000	1.38
325,000	Morphic Holding	7,052,500	0.48
650,000	Sanofi	32,519,500	2.20
5,599,407	Summit Therapeutics	5,599,407	0.38
650,000	Supernus Pharmaceuticals	18,798,000	1.27
250,000	UCB	21,076,274	1.43
762,799	Zealand Pharma	9,951,394	0.67
Total Medical-Drugs		220,979,841	14.96
Therapeutics: 5.71% (31 Dec 2021: Nil)			
500,000	Merus	11,320,000	0.76
750,000	Neurocrine Biosciences	73,110,000	4.95
Total Therapeutics		84,430,000	5.71
Total Equities		1,460,213,692	98.85
Warrants: Nil (31 Dec 2021: 0.22%)			
19,000,000	Wts. C4X Discovery 31-Dec-2040	0	–
Total Warrants		0	–
Total Transferable Securities		1,460,213,692	98.85



Portfolio Statements continued

As at 30 June 2022

Biotechnology Fund continued

Financial assets at fair value through profit or loss

Open Forward Currency Contracts: Nil (31 Dec 2021: 0.21%)

Currency Sold	Currency Bought	Currency Rate	Maturity Date	Unrealised Gain US\$	% of Net Assets
USD 10,770	GBP 8,882	0.8247	29/07/2022	20	–
GBP 801	USD 986	1.2309	29/07/2022	13	–
GBP 30	USD 37	1.2316	29/07/2022	1	–
GBP1	USD 2	1.2283	29/07/2022	–	–
Total unrealised gain on forward foreign currency contracts				34	0.00
Total Financial Assets at fair value through profit or loss				1,460,213,726	98.85

Financial liabilities at fair value through profit or loss

Open Forward Currency Contracts: (0.10%) (31 Dec 2021: Nil)

Currency Sold	Currency Bought	Currency Rate	Maturity Date	Unrealised Loss US\$	% of Net Assets
USD 121,106,943	GBP 98,623,217	0.8143	29/07/2022	(1,290,212)	(0.09)
USD 6,999,637	GBP 5,685,839	0.8123	29/07/2022	(91,947)	(0.01)
USD 245,962	GBP 200,300	0.8144	29/07/2022	(2,619)	–
USD 2,828	GBP 2,300	0.8133	29/07/2022	(34)	–
USD 1,841	GBP 1,496	0.8124	29/07/2022	(24)	–
Total unrealised loss on forward foreign currency contracts				(1,384,836)	(0.10)
Total Financial Liabilities at fair value through profit or loss				(1,384,836)	(0.10)

	Fair Value US\$	% of Net Assets
Total Value of Investments (Cost: US\$ 1,605,110,001)	1,458,828,890	98.75
Cash at Bank	26,618,526	1.80
Other Net Liabilities	(8,221,104)	(0.55)
Net Assets Attributable to Holders of Redeemable Participating Shares	1,477,226,312	100.00

Analysis of total assets	30 June 2022 % of Total Assets	31 December 2021 % of Total Assets
Transferable securities admitted to official stock exchange listing	96.95	98.82
OTC Financial derivative instruments	–	0.21
Other assets	3.05	0.97
	100.00	100.00

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

The % of Net Assets was 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
Equities: 95.69% (31 Dec 2021: 95.21%)			
Communications: 26.93% (31 Dec 2021: 27.70%)			
4,662	Alibaba ADR	529,976	2.85
58,200	Alibaba Group	829,951	4.47
7,074	JD.com Inc	454,292	2.45
18,256	Kuaishou Technology	203,337	1.09
464	Meituan ADR	23,172	0.12
28,200	Meituan Dianping Class B	697,907	3.76
6,000	NetEase	110,183	0.59
11,951	Phoenix New Media	59,755	0.32
6,700	Prosus	437,642	2.36
36,700	Tencent	1,657,520	8.92
Total Communications		5,003,735	26.93
Consumer Discretionary: 4.39% (31 Dec 2021: 1.25%)			
10,900	Huazhu	42,228	0.23
12,139	Huazhu	462,496	2.49
9,623	JD.com Inc Class A	310,018	1.67
Total Consumer Discretionary		814,742	4.39
Consumer, Cyclical: 11.45% (31 Dec 2021: 13.68%)			
15,000	BYD	600,233	3.23
137,000	China Meidong Auto	431,238	2.32
59,000	Gree Electric Appliances of Zhuhai	296,751	1.60
33,800	Haier Smart Home	125,130	0.67
13,600	Mango Excellent Media Co Ltd	67,673	0.36
62,500	Midea	562,987	3.03
21,900	Samsonite International	43,594	0.24
Total Consumer, Cyclical		2,127,606	11.45
Consumer, Non-cyclical: 12.82% (31 Dec 2021: 16.12%)			
15,500	Centre Testing International	53,661	0.29
97,410	China Building Material Test & Certification	175,083	0.94
1,163,292	China Foods	412,128	2.22
6,776	China Resources Sanjiu Medical & Pharmaceutical	45,482	0.24
24,221	Foshan Haitian Flavouring & Food	326,453	1.76
44,186	Jiangsu Hengrui Medicine	244,453	1.32
383,500	Manpower Greater China	473,086	2.55
431,001	Microport Cardioflow Medtech	171,918	0.92
91,500	Venus MedTech (HangZhou) Inc	204,060	1.10
10,220	Yunnan Baiyao	92,060	0.50
266,000	Zhou Hei Ya International Holdings Co Ltd	183,052	0.98
Total Consumer, Non-cyclical		2,381,436	12.82

China Stars Fund continued

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Equities: 95.69% (31 Dec 2021: 95.21%) continued			
Energy: 0.60% (31 Dec 2021: 0.46%)			
1,400	Contemporary Amperex Technology Co Ltd	111,512	0.60
Total Energy		111,512	0.60
Financial: 14.58% (31 Dec 2021: 14.05%)			
146,355	Binjiang Service Group Co Ltd	455,089	2.45
1,086,000	China Construction Bank	729,356	3.93
87,600	China Merchants Bank Class A	551,403	2.97
7,400	Hong Kong Exchanges & Clearing	364,014	1.96
72,000	Longfor	339,954	1.83
24,400	Ping An Insurance Group of China Class A	169,929	0.91
14,500	Ping An Insurance Group of China Class H	98,583	0.53
Total Financial		2,708,328	14.58
Health Care: 0.96% (31 Dec 2021: Nil)			
612	BeiGene	99,052	0.53
1,122	STAAR Surgical	79,584	0.43
Total Health Care		178,636	0.96
Industrial: 10.55% (31 Dec 2021: 9.00%)			
884,000	China State Construction Development	257,981	1.39
80,518	Hefei Meiya Optoelectronic Technology	260,379	1.40
28,900	Jiangsu Hengli Hydraulic	266,058	1.43
54,200	S.F. Holding Co Ltd	451,195	2.43
51,850	Shenzhen Inovance Technology	509,436	2.74
604,000	Xin Point	215,523	1.16
Total Industrial		1,960,572	10.55
Materials: 0.90% (31 Dec 2021: Nil)			
38,500	Anhui Conch Cement	166,816	0.90
Total Materials		166,816	0.90
Participatory Notes: 3.42% (31 Dec 2021: 3.28%)			
10,544	CLSA Global Market	187,433	1.01
7,528	CLSA OPT Machine Vision Tech	290,862	1.57
40,036	Zhejiang Heda Technology Co Ltd	156,991	0.84
Total Participatory Notes		635,286	3.42



Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
	Equities: 95.69% (31 Dec 2021: 95.21%) continued		
	Real Estate: 1.91% (31 Dec 2021: 1.12%)		
19,769	KE Holdings Inc	354,854	1.91
	Total Real Estate	354,854	1.91
	Technology: 7.18% (31 Dec 2021: 8.55%)		
2,581	Bilibili ADR	66,074	0.35
102,250	Dadi Early-Childhood Education	393,752	2.12
34,588	Glodon	280,864	1.51
2,000	MediaTek Inc	43,789	0.24
3,474	NetEase ADR	324,333	1.75
14,000	Taiwan Semiconductor Manufacturing	224,124	1.21
	Total Technology	1,332,936	7.18
	Total Equities	17,776,459	95.69
	Total Transferable Securities	17,776,459	95.69
		Fair Value US\$	% of Net Assets
	Total Value of Investments (Cost: US\$ 19,959,738)	17,776,459	95.69
	Cash at Bank	769,124	4.14
	Other Net Assets	31,037	0.17
	Net Assets Attributable to Holders of Redeemable Participating Shares	18,576,620	100.00

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

Analysis of total assets	30 June 2022 % of Total Assets	31 December 2021 % of Total Assets
Transferable securities admitted to official stock exchange listing	94.57	95.00
Other assets	5.43	5.00
	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 2022

Emerging Markets Income Fund*

* The Fund was merged with the Emerging Markets Stars Fund on 8 June 2021. There were no investments held by the Fund on the last valuation day of the reporting period.



Emerging Markets Stars Fund

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Equities: 95.50% (31 Dec 2021: 98.50%)			
Australia: 2.06% (31 Dec 2021: Nil)			
1,653,347	Allkem	11,721,688	1.09
1,750,067	Lynas Rare Earths	10,505,975	0.97
Total Australia		22,227,663	2.06
Bermuda: Nil (31 Dec 2021: 0.64%)			
Brazil: 3.86% (31 Dec 2021: 0.89%)			
3,204,800	Americanas SA	8,230,400	0.76
5,569,100	Itau Unibanco	24,142,404	2.24
2,522,800	Raia Drogasil	9,262,496	0.86
Total Brazil		41,635,300	3.86
Canada: 1.88% (31 Dec 2021: 3.06%)			
3,541,199	Ivanhoe Mines	20,342,094	1.88
Total Canada		20,342,094	1.88
Cayman Islands: 23.69% (31 Dec 2021: 21.46%)			
3,638,392	Alibaba Group Holdings	51,884,626	4.80
639,546	Arco Platform	9,548,422	0.89
1,946,700	JD Health International	15,269,549	1.41
1,282,092	JD.Com Inc	41,304,310	3.83
1,418,500	Meituan Dianping	35,105,703	3.25
234,763	Sea ADR	15,696,254	1.45
90,000	Silergy	7,249,399	0.67
1,767,500	Tencent	79,827,449	7.39
Total Cayman Islands		255,885,712	23.69
Cyprus: Nil (31 Dec 2021: 0.81%)			
Hong Kong: 2.71% (31 Dec 2021: 1.08%)			
2,704,600	AIA	29,314,094	2.71
Total Hong Kong		29,314,094	2.71

Emerging Markets Stars Fund continued

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Equities: 95.50% (31 Dec 2021: 98.50%) continued			
India: 18.60% (31 Dec 2021: 18.53%)			
183,341	Apollo Hospitals	8,551,541	0.79
338,432	Coforge Ltd	15,167,462	1.40
156,520	Dixon Technologies	7,085,492	0.66
1,033,696	Housing Development Finance	28,414,941	2.63
3,200,256	ICICI Bank	28,658,344	2.65
2,893,917	Phoenix Mills	43,376,233	4.02
2,478,831	Prestige Estates Projects	12,152,071	1.12
1,422,051	Reliance Industries – Restricted	46,739,646	4.33
1,714,482	Sunteck Realty	10,780,031	1.00
	Total India	200,925,761	18.60
Luxembourg: 1.21% (31 Dec 2021: Nil)			
75,000	Globant	13,050,000	1.21
	Total Luxembourg	13,050,000	1.21
Netherlands: Nil (31 Dec 2021: 0.98%)			
People's Republic of China: 5.39% (31 Dec 2021: 4.66%)			
1,458,240	Ganfeng Lithium	16,046,875	1.49
1,443,134	Shenzhen Inovance Technology	14,179,057	1.31
1,242,115	Sungrow Power Supply	18,203,186	1.68
4,394,000	Venus MedTech (HangZhou) Inc	9,799,349	0.91
	Total People's Republic of China	58,228,467	5.39
Republic of South Korea: 11.18% (31 Dec 2021: 18.65%)			
587,836	Koh Young Technology	6,383,616	0.59
121,308	Naver	22,422,921	2.08
1,383,640	Samsung Electronics	60,742,052	5.62
45,403	Samsung SDI	18,603,201	1.72
179,993	SK Hynix	12,615,036	1.17
	Total Republic of South Korea	120,766,826	11.18
Saudi Arabia: 1.75% (31 Dec 2021: Nil)			
2,126,737	Alinma Bank	18,931,536	1.75
	Total Saudi Arabia	18,931,536	1.75
Singapore: 2.15% (31 Dec 2021: 2.05%)			
485,837	Leader Harmonious Drive Systems	8,636,393	0.80
376,151	OPT Machine Vision Tech	14,533,477	1.35
	Total Singapore	23,169,870	2.15



Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Equities: 95.50% (31 Dec 2021: 98.50%) continued			
Taiwan: 15.37% (31 Dec 2021: 18.14%)			
1,123,000	Andes Technology	9,498,865	0.88
2,870,000	Chroma ATE	14,768,191	1.37
518,000	eMemory Technology	18,031,177	1.67
2,457,000	LandMark Optoelectronics	9,585,552	0.89
1,030,000	MediaTek	22,551,331	2.09
5,719,000	Taiwan Semiconductor Manufacturing	91,554,778	8.47
Total Taiwan		165,989,894	15.37
United States: 1.65% (31 Dec 2021: 4.03%)			
28,038	MercadoLibre	17,856,561	1.65
Total United States		17,856,561	1.65
Vietnam: 4.00% (31 Dec 2021: 2.80%)			
2,313,960	FPT	8,573,538	0.79
4,917,150	Vietnam Technological & Commercial Joint Stock Bank	7,513,633	0.70
7,510,410	Vincom Retail	9,216,514	0.85
6,714,791	Vinhomes	17,923,427	1.66
Total Vietnam		43,227,112	4.00
Virgin Islands: Nil (31 Dec 2021: 0.72%)			
Total Equities		1,031,550,890	95.50
Total Transferable Securities		1,031,550,890	95.50
		Fair Value US\$	% of Net Assets
Total Value of Investments (Cost: US\$ 1,326,568,302)		1,031,550,890	95.50
Cash at Bank		41,224,453	3.82
Other Net Assets		7,391,670	0.68
Net Assets Attributable to Holders of Redeemable Participating Shares		1,080,167,013	100.00

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

Analysis of total assets	30 June 2022 % of Total Assets	31 December 2021 % of Total Assets
Transferable securities admitted to official stock exchange listing	95.20	97.87
Other assets	4.80	2.13
	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 2022

European ex UK Income Fund

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR€	% of Net Assets
	Equities: 89.15% (31 Dec 2021: 97.44%)		
	Basic Materials: 8.54% (31 Dec 2021: 3.21%)		
19,061	Air Liquide	2,442,147	2.02
13,250	Air Liquide – Prime Fidelite 2024	1,697,526	1.40
52,861	Brenntag	3,283,725	2.71
100,778	UPM-Kymmene	2,923,570	2.41
	Total Basic Materials	10,346,968	8.54
	Communications: 14.54% (31 Dec 2021: 15.20%)		
190,221	Deutsche Telekom	3,597,079	2.97
1,005,234	Koninklijke KPN	3,418,801	2.82
914,443	NOS	3,505,974	2.89
336,294	Orange	3,772,546	3.12
305,415	Telenet	3,319,807	2.74
	Total Communications	17,614,207	14.54
	Consumer Discretionary: 2.19% (31 Dec 2021: Nil)		
4,568	LVMH Moet Hennessy Louis Vuitton	2,657,205	2.19
	Total Consumer Discretionary	2,657,205	2.19
	Consumer, Cyclical: 2.90% (31 Dec 2021: 3.01%)		
163,135	Industria de Diseno Textil	3,522,085	2.90
	Total Consumer, Cyclical	3,522,085	2.90
	Consumer, Non-cyclical: 23.29% (31 Dec 2021: 37.00%)		
75,628	Danone	4,026,435	3.32
38,472	Heineken	3,347,064	2.76
25,169	Nestle	2,801,916	2.31
65,304	Novartis	5,274,630	4.36
12,191	Roche	3,879,491	3.20
54,967	Sanofi	5,295,521	4.37
68,833	Societe BIC	3,593,082	2.97
	Total Consumer, Non-cyclical	28,218,139	23.29
	Energy: 4.54% (31 Dec 2021: 5.08%)		
109,202	TotalEnergies	5,499,413	4.54
	Total Energy	5,499,413	4.54



Holdings	Financial assets at fair value through profit or loss	Fair Value EUR€	% of Net Assets		
Equities: 89.15% (31 Dec 2021: 97.44%) continued					
Financial: 16.53% (31 Dec 2021: 17.31%)					
15,494	Muenchener Rueckversicherungs-Gesellschaftin Muenchen	3,464,458	2.86		
79,533	Sampo Plc	3,303,006	2.73		
155,044	SCOR	3,178,402	2.62		
47,970	Swiss Re	3,543,848	2.92		
166,706	TRYG	3,572,118	2.95		
7,158	Zurich Insurance Group	2,968,728	2.45		
Total Financial		20,030,560	16.53		
Industrial: 16.62% (31 Dec 2021: 13.56%)					
128,408	Assa Abloy	2,606,960	2.15		
187,677	Cia de Distribucion Integral Logista	3,492,669	2.88		
96,086	Deutsche Post	3,432,672	2.83		
1,576	SGS	3,440,595	2.84		
35,454	Siemens	3,442,229	2.84		
43,833	Vinci	3,724,052	3.08		
Total Industrial		20,139,177	16.62		
Utilities: Nil (31 Dec 2021: 3.07%)		–	–		
Total Equities		108,027,754	89.15		
Warrants: Nil (31 Dec 2021: 0.10%)					
Total Transferable Securities		108,027,754	89.15		
Financial assets at fair value through profit or loss					
Open Forward Currency Contracts: Nil (31 Dec 2021: 0.02%)					
Currency Sold	Currency Bought	Currency Rate	Maturity Date	Unrealised Gain EUR€	% of Net Assets
GBP 9,176	EUR 10,676	1.1635	29/07/2022	27	–
GBP 2,822	EUR 3,285	1.1639	29/07/2022	10	–
EUR 116	GBP 100	1.1552	29/07/2022	1	–
Total unrealised gain on forward foreign currency contracts				38	–
Total Financial Assets at fair value through profit or loss				108,027,792	89.15

European ex UK Income Fund continued

Financial liabilities at fair value through profit or loss

Open Forward Currency Contracts: Nil (31 Dec 2021: Nil)

Currency Sold	Currency Bought	Currency Rate	Maturity Date	Unrealised Loss EUR€	% of Net Assets
EUR 681,364	GBP 585,338	1.1641	29/07/2022	(2,099)	–
EUR 464,864	GBP 399,349	1.1641	29/07/2022	(1,432)	–
EUR 219,881	GBP 188,893	1.1641	29/07/2022	(677)	–
EUR 1,501	GBP 1,290	1.1638	29/07/2022	(5)	–
EUR 1,588	GBP 1,364	1.1641	29/07/2022	(5)	–
EUR 116	GBP 100	1.1639	29/07/2022	–	–
EUR 24	GBP 21	1.1639	29/07/2022	–	–
Total unrealised loss on forward foreign currency contracts				(4,218)	0.00
Total Financial Liabilities at fair value through profit or loss				(4,218)	0.00

	Fair Value EUR€	% of Net Assets
Total Value of Investments (Cost: EUR€ 108,836,176)	108,023,574	89.15
Cash at Bank	2,904,308	2.40
Other Net Assets	10,240,872	8.45
Net Assets Attributable to Holders of Redeemable Participating Shares	121,168,754	100.00

Analysis of total assets	30 June 2022 % of Total Assets	31 December 2021 % of Total Assets
Transferable securities admitted to official stock exchange listing	88.98	95.36
OTC Financial derivative instruments	–	0.02
Other assets	11.02	4.62
	100.00	100.00

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

The % of Net Assets was 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
	Equities: 94.90% (31 Dec 2021: 93.73%)		
	Banking: 7.32% (31 Dec 2021: 2.60%)		
21,397	DNB	382,362	1.72
38,700	Hong Leong Bank	179,649	0.81
77,728	La Caixa	269,542	1.22
49,000	Mitsubishi UFJ Lease & Finance	263,079	1.19
2,404	Royal Bank of Canada	232,284	1.05
4,193	Western Alliance Bancorp	296,026	1.33
	Total Banking	1,622,942	7.32
	Banks: 48.73% (31 Dec 2021: 53.25%)		
736,900	Bank Central Asia	358,619	1.62
31,458	Bank of America	979,287	4.41
1,418,900	Bank Rakyat Indonesia Persero	395,263	1.78
6,409	BNP Paribas	303,959	1.37
9,597	Citizens Financial	342,517	1.54
19,300	DBS	411,600	1.86
5,300	East West Bancorp	343,440	1.55
7,138	Enterprise Financial Services	296,227	1.34
9,123	Esquire Financial	303,796	1.37
9,856	FinecoBank SPA	117,671	0.53
1,578	First Republic Bank	227,548	1.03
13,532	HDFC Bank ADR	743,719	3.35
5,976	IndusInd Bank	60,110	0.27
89,338	Joint Stock Commercial Bank for Foreign Trade of Vietnam	287,233	1.29
7,814	JPMorgan Chase	879,935	3.97
81,300	Kasikornbank	346,080	1.56
3,345	KBC Group	187,231	0.84
2,099	Macquarie Group	237,450	1.07
34,298	Nordea Bank Abp	301,230	1.36
3,636	PNC Financial Services Group	573,652	2.59
10,340	Shinhan Financial	295,053	1.33
1,686	Signature Bank	302,148	1.36
16,000	Sumitomo Mitsui Financial	474,859	2.14
879	SVB Financial	347,196	1.56
10,546	Toronto-Dominion Bank	690,095	3.11
24,837	UBS	399,271	1.80
15,459	Wells Fargo	605,529	2.73
	Total Banks	10,810,718	48.73

Financial Opportunities Fund continued

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
	Equities: 94.90% (31 Dec 2021: 93.73%) continued		
	Commercial Services: 2.07% (31 Dec 2021: 4.90%)		
144	Adyen	208,956	0.94
3,586	PayPal	250,446	1.13
	Total Commercial Services	459,402	2.07
	Common Stock: 0.74% (31 Dec 2021: 0.67%)		
194,444	Atom Bank	165,300	0.74
	Total Common Stock	165,300	0.74
	Diversified Financial Services: 9.36% (31 Dec 2021: 10.34%)		
38,672	Chailease	271,179	1.22
8,900	Hong Kong Exchanges & Clearing	437,801	1.97
12,162	Housing Development Finance	334,317	1.51
1,311	Mastercard	413,594	1.86
71,719	Pensionbee	102,341	0.46
109,100	Srisawad PCL	149,663	0.68
1,867	Visa	367,594	1.66
	Total Diversified Financial Services	2,076,489	9.36
	Financial: 5.15% (31 Dec 2021: 6.92%)		
72,277	HSBC	470,133	2.12
52,241	OSB	304,658	1.37
49,140	Standard Chartered	369,169	1.66
	Total Financial	1,143,960	5.15
	Financial Services: 2.36% (31 Dec 2021: 3.11%)		
21,647	Gresham House	207,685	0.94
4,141	Morgan Stanley	314,964	1.42
	Total Financial Services	522,649	2.36
	Insurance Brokers: 1.42% (31 Dec 2021: Nil)		
2,026	Marsh & McLennan Cos	314,536	1.42
	Total Insurance Brokers	314,536	1.42
	Internet: Nil (31 Dec 2021: 0.39%)		
	Life/Health Insurance: 3.61% (31 Dec 2021: 1.73%)		
55,809	AIA	604,892	2.73
15,751	Prudential	194,349	0.88
	Total Life/Health Insurance	799,241	3.61



Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
	Equities: 94.90% (31 Dec 2021: 93.73%) continued		
	Multi-line Insurance: 3.68% (31 Dec 2021: 3.86%)		
4,147	Chubb	815,217	3.68
	Total Multi-line Insurance	815,217	3.68
	Private Equity: 1.04% (31 Dec 2021: 1.45%)		
2,525	Blackstone Group	230,356	1.04
	Total Private Equity	230,356	1.04
	Property/Casualty Insurance: 8.03% (31 Dec 2021: 4.29%)		
15,990	Arch Capital	727,385	3.28
1,895	Berkshire Hathaway	517,373	2.33
2,348	Intact Financial	330,480	1.49
42,069	Lancashire	205,998	0.93
	Total Property/Casualty Insurance	1,781,236	8.03
	Software & Tech Services: 1.39% (31 Dec 2021: 0.22%)		
482	MSCI	198,656	0.90
29,922	WISE	108,071	0.49
	Total Software & Tech Services	306,727	1.39
	Total Equities	21,048,773	94.90
	Total Transferable Securities	21,048,773	94.90
	Total Financial Assets at fair value through profit or loss	21,048,773	94.90
		Fair Value US\$	% of Net Assets
	Total Value of Investments (Cost: US\$ 24,585,453)	21,048,773	94.90
	Cash at Bank	986,416	4.45
	Other Net Assets	145,115	0.65
	Net Assets Attributable to Holders of Redeemable Participating Shares	22,180,304	100.00

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

Analysis of total assets	30 June 2022 % of Total Assets	31 December 2021 % of Total Assets
Transferable securities admitted to official stock exchange listing	94.51	93.53
Other assets	5.49	6.47
	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
Corporate Bonds: 75.92% (31 Dec 2021: 107.28%)			
Canada: 0.30% (31 Dec 2021: 0.48%)			
300,000	Ivanhoe Mines 2.500% 15/04/2026	309,750	0.30
Total Canada		309,750	0.30
Cayman Islands: 2.43% (31 Dec 2021: Nil)			
1,200,000	Li Auto 0.250% 01/05/2028	1,793,707	1.74
1,000,000	Microport Scientific 0.000% 11/06/2026	717,500	0.69
Total Cayman Islands		2,511,207	2.43
Denmark: 1.39% (31 Dec 2021: Nil)			
1,600,000	Ascendis Pharma 2.250% 01/04/2028	1,438,400	1.39
Total Denmark		1,438,400	1.39
Israel: 2.78% (31 Dec 2021: 3.02%)			
3,500,000	Camtek 0.000% 01/12/2026	2,873,500	2.78
Total Israel		2,873,500	2.78
Japan: Nil (31 Dec 2021: 3.19%)			
Jersey: 3.02% (31 Dec 2021: Nil)			
2,250,000	Encore Capital Europe Finance 4.500% 01/09/2023	3,114,000	3.02
Total Jersey		3,114,000	3.02
Luxembourg: 0.79% (31 Dec 2021: 1.59%)			
15,000	ArcelorMittal 5.500% 18/05/2023	819,900	0.79
Total Luxembourg		819,900	0.79
Netherlands: 1.13% (31 Dec 2021: 9.15%)			
1,000,000	QIAGEN 0.500% 13/09/2023	1,169,710	1.13
Total Netherlands		1,169,710	1.13
People's Republic of China: Nil (31 Dec 2021: 2.13%)			
Spain: 1.57% (31 Dec 2021: 6.05%)			
1,500,000	Cellnex Telecom 0.500% 05/07/2028	1,615,625	1.57
Total Spain		1,615,625	1.57
Switzerland: 2.53% (31 Dec 2021: Nil)			
2,000,000	Sika 0.150% 05/06/2025	2,607,823	2.53
Total Switzerland		2,607,823	2.53
United Kingdom: 2.48% (31 Dec 2021: 4.75%)			
2,500,000	JET2 1.625% 10/06/2026	2,563,729	2.48
Total United Kingdom		2,563,729	2.48



Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Corporate Bonds: 75.92% (31 Dec 2021: 107.28%) continued			
United States: 57.50% (31 Dec 2021: 76.92%)			
4,000,000	Array Technologies 1.000% 01/12/2028	2,848,000	2.76
2,940,000	BigBear.ai 6.000% 15/12/2026	2,296,780	2.22
4,500,000	BofA Finance 0.600% 25/05/2027	4,475,250	4.33
2,500,000	Cloudflare 0.000% 15/08/2026	1,942,250	1.88
354,000	Coinbase Global 0.500% 01/06/2026	199,821	0.19
4,500,000	Coupa Software 0.125% 15/06/2025	3,737,250	3.62
1,500,000	Dexcom 0.250% 15/11/2025	1,380,000	1.34
2,500,000	Exact Sciences 0.375% 01/03/2028	1,730,000	1.68
2,250,000	Guardant Health 0.000% 15/11/2027	1,400,625	1.36
2,000,000	HubSpot 0.375% 01/06/2025	2,581,250	2.50
3,000,000	Liberty Media 0.500% 01/12/2050	3,364,500	3.26
2,000,000	Lumentum 0.500% 15/06/2028	1,724,000	1.67
3,000,000	Middleby 1.000% 01/09/2025	3,403,500	3.30
4,000,000	MP Materials 0.250% 01/04/2026	3,887,500	3.76
2,500,000	NextEra Energy Partners 0.000% 15/06/2024	2,400,000	2.32
4,000,000	Nutanix 0.250% 01/10/2027	2,785,200	2.70
1,000,000	Pioneer Natural Resources 0.250% 15/05/2025	2,167,000	2.10
2,000,000	Rapid7 0.250% 15/03/2027	1,812,000	1.75
3,000,000	Repligen 0.375% 15/07/2024	4,573,500	4.43
3,000,000	Shift4 Payments 0.500% 01/08/2027	2,107,500	2.04
3,000,000	Snap 0.125% 01/03/2028	2,101,500	2.04
3,000,000	Stride 1.125% 01/09/2027	2,977,500	2.88
2,500,000	Veritone 1.750% 15/11/2026	1,602,158	1.55
1,000,000	Vertex Energy 6.250% 01/10/2027	1,881,500	1.82
Total United States		59,378,584	57.50
Total Corporate Bonds		78,402,228	75.92
Equities: 1.79% (31 Dec 2021: Nil)			
United States: 1.79% (31 Dec 2021: Nil)			
175,358	Vertex Energy	1,844,766	1.79
Total United States		1,844,766	1.79
Total Equities		1,844,766	1.79
Total Transferable Securities		80,246,994	77.71

Global Absolute Return Fund continued

Holdings	Financial assets at fair value through profit or loss	Unrealised Gain US\$	% of Net Assets
Contracts for Difference (on Equities) – Unrealised Gains: 5.30% (31 Dec 2021: 0.48%)			
France: 0.50% (31 Dec 2021: Nil)			
(7,458)	Kering	206,126	0.20
(16,900)	Remy Cointreau	149,261	0.14
(2,900)	S.O.I.T.E.C.	97,907	0.10
(5,250)	Sanofi	22,380	0.02
(12,300)	Veolia Environment	41,706	0.04
	Total France	517,380	0.50
Germany: 0.12% (31 Dec 2021: Nil)			
(8,800)	Gea	13,378	0.02
(12,300)	HelloFresh	50,868	0.05
(29,444)	QIAGEN	53,829	0.05
	Total Germany	118,075	0.12
Italy: 0.19% (31 Dec 2021: Nil)			
(300,000)	Pirelli	199,002	0.19
	Total Italy	199,002	0.19
Luxembourg: 0.10% (31 Dec 2021: Nil)			
(30,000)	ArcelorMittal	100,991	0.10
	Total Luxembourg	100,991	0.10
Netherlands: 0.08% (31 Dec 2021: Nil)			
(21,137)	Basic-Fit	86,092	0.08
	Total Netherlands	86,092	0.08
Spain: 0.40% (31 Dec 2021: Nil)			
(105,902)	Cellnex Telecom	332,427	0.32
(320,349)	International Consolidated Airlines	84,004	0.08
	Total Spain	416,431	0.40
Switzerland: 0.51% (31 Dec 2021: Nil)			
(7,612)	Sika	528,334	0.51
	Total Switzerland	528,334	0.51
United Kingdom: 0.06% (31 Dec 2021: Nil)			
(87,000)	BP Capital Markets	59,249	0.06
	Total United Kingdom	59,249	0.06



Holdings	Financial assets at fair value through profit or loss	Unrealised Gain US\$	% of Net Assets		
Contracts for Difference (on Equities) – Unrealised Gains: 5.30% (31 Dec 2021: 0.48%) continued					
United States: 3.34% (31 Dec 2021: 0.48%)					
(127,000)	Array Technologies	168,882	0.16		
(44,433)	Camtek	257,209	0.25		
(9,100)	Dexcom	24,967	0.03		
(57,000)	Encore Capital Europe Finance	23,187	0.02		
(14,756)	Exact Sciences	182,024	0.18		
(5,580)	HubSpot	290,082	0.28		
(50,000)	Li Auto	18,400	0.02		
(20,200)	Live Nation Entertainment	564,798	0.55		
(9,000)	Lumentum	28,499	0.03		
(25,500)	Merck	42,023	0.04		
(20,329)	Middleby	568,444	0.55		
(52,500)	MP Materials	164,509	0.16		
(3,500)	NextEra Energy Partners	3,318	–		
(9,431)	Pioneer Natural Resources	151,660	0.15		
(17,043)	Rapid7	96,512	0.09		
(27,800)	Religen	560,895	0.54		
(10,000)	Shift4 Payments	26,930	0.03		
(36,000)	Veritone	270,544	0.26		
Total United States		3,442,883	3.34		
Total Contracts for Difference (on Equities) – Unrealised Gains		5,468,437	5.30		
Financial assets at fair value through profit or loss					
Futures Contracts – Unrealised Gains: 0.21% (31 Dec 2021: Nil)					
Description	Country	Currency	No. of Contracts	Unrealised Gain	% of Net Assets
United States: 0.21% (31 Dec 2021: Nil)					
Future British Pound Sep22	US	USD	(70)	156,625	0.15
Future Euro CME Sep22	US	USD	(20)	66,000	0.06
Total United States				222,625	0.21
Total Futures Contracts – Unrealised Gains				222,625	0.21

Global Absolute Return Fund continued

Financial assets at fair value through profit or loss

Options Purchased: 0.56% (31 Dec 2021: Nil)

Description	Base Currency	Strike Price	No. of Contracts	Maturity Date	Fair Value US\$	% of Net Assets
CDX CCP 5%20-Jun-2027	USD	1,676,565	19,800,000	20/06/2027	576,736	0.56
Total Options Purchased					576,736	0.56

Financial assets at fair value through profit or loss

Open Forward Currency Contracts: Nil (31 Dec 2021: 1.34%)

Currency Sold	Currency Bought	Currency Rate	Maturity Date	Unrealised Gain US\$	% of Net Assets
EUR 52,911	USD 56,179	0.9418	29/07/2022	787	–
GBP 9,168	USD 11,284	0.8124	29/07/2022	147	–
GBP 4	USD 5	0.8118	29/07/2022	–	–
USD –	GBP –	1.2000	29/07/2022	–	–
USD –	GBP –	1.2000	29/07/2022	–	–
GBP 8	USD 9	0.8136	29/07/2022	–	–
Total unrealised gain on forward foreign currency contracts				934	0.00
Total Financial Assets at fair value through profit or loss				86,515,726	83.78

Financial liabilities at fair value through profit or loss

Options Written: (0.89%) (31 Dec 2021: (0.66%))

Description	Base Currency	Strike Price	No. of Contracts	Maturity Date	Fair Value US\$	% of Net Assets
Option Vertex Energy Call 10	USD	10	(2,685)	20/01/2023	(912,900)	-0.89
Total Options Written					(912,900)	-0.89



Holdings	Financial liabilities at fair value through profit or loss	Unrealised Loss US\$	% of Net Assets		
Contracts for Difference (on Equities) – Unrealised Losses: (0.11%) (31 Dec 2021: (0.91%))					
Germany: Nil (31 Dec 2021: (0.04%))					
(4,000)	Deutsche Post	(3,147)	–		
	Total Germany	(3,147)	–		
Luxembourg: Nil (31 Dec 2021: (0.13%))					
Netherlands: Nil (31 Dec 2021: (0.06%))					
Spain: Nil (31 Dec 2021: (0.06%))					
United Kingdom: (0.01%) (31 Dec 2021: (0.07%))					
(19,000)	Ocado	(11,841)	(0.01)		
	Total United Kingdom	(11,841)	(0.01)		
United States: (0.10%) (31 Dec 2021: (0.55%))					
(27,402)	Stride	(102,567)	(0.10)		
	Total United States	(102,567)	(0.10)		
	Total Contracts for Difference (on Equities) – Unrealised Losses	(117,555)	(0.11)		
Financial liabilities at fair value through profit or loss					
Futures Contracts – Unrealised Losses: (0.06%) (2021: (0.23%))					
Description	Country	Currency	No. of Contracts	Unrealised Loss	% of Net Assets
Japan: (0.06%) (2021: Nil)					
Future OSE 10year JGB Sep22	JP	USD	(10)	(64,039)	(0.06)
	Total Japan			(64,039)	(0.06)
United Kingdom: Nil (2021: (0.20%))					
United States: Nil (2021: (0.03%))					
	Total Futures Contracts – Unrealised Losses			(64,039)	(0.06)



Portfolio Statements continued

As at 30 June 2022

Global Absolute Return Fund continued

Financial liabilities at fair value through profit or loss

Open Forward Currency Contracts: (0.43%) (31 Dec 2021: Nil)

Currency Sold	Currency Bought	Currency Rate	Maturity Date	Unrealised Loss US\$	% of Net Assets
USD 30,388,710	GBP 24,746,990	1.2280	29/07/2022	(323,746)	(0.31)
USD 5,111,914	GBP 4,162,877	1.2280	29/07/2022	(54,460)	(0.05)
USD 6,224,630	EUR 5,900,923	1.0549	29/07/2022	(46,947)	(0.05)
USD 1,379,316	GBP 1,120,607	1.2309	29/07/2022	(17,898)	(0.02)
USD 417,302	EUR 395,600	1.0549	29/07/2022	(3,147)	–
USD 86,056	GBP 70,515	1.2204	29/07/2022	(388)	–
USD 3,572	GBP 2,902	1.2309	29/07/2022	(46)	–
USD 1,228	GBP 1,000	1.2280	29/07/2022	(13)	–
USD 1,228	GBP 1,000	1.2280	29/07/2022	(13)	–
USD 644	GBP 528	1.2204	29/07/2022	(3)	–
USD 71	EUR 67	1.0617	29/07/2022	(1)	–
USD 7	JPY 1,000	0.0075	29/07/2022	–	–
USD 7	JPY 1,000	0.0075	29/07/2022	–	–
USD 7	JPY 1,000	0.0075	29/07/2022	–	–
USD 7	JPY 1,000	0.0075	29/07/2022	–	–
Total unrealised loss on forward foreign currency contracts				(446,662)	(0.43)
Total Financial Liabilities at fair value through profit or loss				(1,541,156)	(1.49)

	Fair Value US\$	% of Net Assets
Total Value of Investments (Cost: US\$ 20,090,128)	84,974,570	82.29
Cash at Bank	12,627,991	12.23
Margin Cash	7,000,353	6.78
Other Net Assets	(1,339,218)	(1.30)
Net Assets Attributable to Holders of Redeemable Participating Shares	103,263,696	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 options is Goldman Sachs.

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

Analysis of total assets	30 June 2022 % of Total Assets	31 December 2021 % of Total Assets
Transferable securities admitted to official stock exchange listing	74.76	96.01
Exchange traded financial derivative instruments	5.84	0.43
OTC Financial derivative instruments	–	1.19
Other assets	19.40	2.37
	100.00	100.00

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



Global Convertible Fund

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Corporate Bonds: 93.76% (31 Dec 2021: 78.44%)			
Belgium: Nil (31 Dec 2021: 1.55%)			
–			
Canada: 2.68% (31 Dec 2021: 2.59%)			
9,600,000	Ivanhoe Mines 2.500% 15/04/2026	9,912,000	1.24
10,039,000	SSR Mining 2.500% 01/04/2039	11,474,577	1.44
Total Canada		21,386,577	2.68
Cayman Islands: Nil (31 Dec 2021: 1.73%)			
–			
Democratic Republic of the Congo: 1.36% (31 Dec 2021: Nil)			
13,200,000	HTA /Mauritius 2.875% 18/03/2027	10,863,600	1.36
Total Democratic Republic of the Congo		10,863,600	1.36
Denmark: 3.02% (31 Dec 2021: Nil)			
26,800,000	Ascendis Pharma 2.250% 01/04/2028	24,093,200	3.02
Total Denmark		24,093,200	3.02
France: 0.71% (31 Dec 2021: 1.34%)			
130,000	Accor 0.700% 07/12/2027	5,649,445	0.71
Total France		5,649,445	0.71
Germany: 2.16% (31 Dec 2021: 0.81%)			
10,000,000	HelloFresh 0.750% 13/05/2025	10,040,242	1.25
9,800,000	MorphoSys 0.625% 16/10/2025	7,258,464	0.91
Total Germany		17,298,706	2.16
India: 0.15% (31 Dec 2021: 0.12%)			
1,000,000	Bharti Airtel 1.500% 17/02/2025	1,207,500	0.15
Total India		1,207,500	0.15
Italy: 1.05% (31 Dec 2021: Nil)			
8,900,000	Pirelli 0.000% 22/12/2025	8,423,045	1.05
Total Italy		8,423,045	1.05
Japan: 3.12% (31 Dec 2021: 3.14%)			
600,000,000	ANA 0.000% 10/12/2031	4,372,309	0.55
730,000,000	Nichicon 0.000% 23/12/2024	5,521,144	0.69
2,000,000,000	SBI 0.000% 13/09/2023	15,001,288	1.88
Total Japan		24,894,741	3.12



Portfolio Statements continued

As at 30 June 2022

Global Convertible Fund continued

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Corporate Bonds: 93.76% (31 Dec 2021: 78.44%) continued			
Luxembourg: 2.51% (31 Dec 2021: 0.47%)			
68,000	ArcelorMittal 5.500% 18/05/2023	3,716,880	0.47
15,500,000	Oliver Capital 0.000% 29/12/2023	16,324,795	2.04
Total Luxembourg		20,041,675	2.51
Maritius: Nil (31 Dec 2021: 0.88%)			
Mexico: 1.67% (31 Dec 2021: Nil)			
11,500,000	America Movil 0.000% 02/03/2024	13,360,139	1.67
Total Mexico		13,360,139	1.67
Netherlands: 1.75% (31 Dec 2021: 6.79%)			
14,200,000	Basic-Fit 1.500% 17/06/2028	13,975,718	1.75
Total Netherlands		13,975,718	1.75
People's Republic of China: 5.94% (31 Dec 2021: 2.04%)			
5,000,000	Anlian Capital 0.000% 05/02/2025	6,045,315	0.76
2,500,000	Bilibili 1.375% 01/04/2026	3,216,250	0.40
7,500,000	Huazhu 3.000% 01/05/2026	8,775,000	1.10
3,000,000	Lenovo 3.375% 24/01/2024	3,607,500	0.45
10,000,000	Pharmaron Beijing 0.000% 18/06/2026	8,905,000	1.11
150,000,000	Sail Vantage 0.000% 13/01/2027	16,912,622	2.12
Total People's Republic of China		47,461,687	5.94
Republic of South Korea: Nil (31 Dec 2021: 1.17%)			
Spain: Nil (31 Dec 2021: 2.32%)			
Switzerland: 4.73% (31 Dec 2021: Nil)			
31,000,000	Dufry One 0.750% 30/03/2026	24,861,164	3.11
12,800,000	STMicroelectronics 0.000% 04/08/2025	12,962,944	1.62
Total Switzerland		37,824,108	4.73
Taiwan: Nil (31 Dec 2021: 3.43%)			
United Kingdom: 8.96% (31 Dec 2021: 2.75%)			
26,200,000	BP Capital Markets 1.000% 28/04/2023	32,297,937	4.04
23,500,000	International Consolidated Airlines 1.125% 18/05/2028	16,751,007	2.10
22,000,000	JET2 1.625% 10/06/2026	22,560,816	2.82
Total United Kingdom		71,609,760	8.96



Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Corporate Bonds: 93.76% (31 Dec 2021: 78.44%) continued			
United States: 53.01% (31 Dec 2021: 46.45%)			
19,615,000	Air Transport Services 1.125% 15/10/2024	21,272,468	2.66
26,000,000	Array Technologies 1.000% 01/12/2028	18,512,000	2.32
26,000,000	Avalara 0.250% 01/08/2026	20,293,000	2.54
7,500,000	Bentley Systems 0.375% 01/07/2027	5,850,000	0.73
7,560,000	BigBear.ai 6.000% 15/12/2026	5,906,005	0.74
25,000,000	Bill.com 0.000% 01/04/2027	19,325,000	2.42
30,000,000	Blackline 0.000% 15/03/2026	23,910,000	2.99
7,000,000	Block 0.000% 01/05/2026	5,572,000	0.70
22,500,000	BofA Finance 0.600% 25/05/2027	22,376,250	2.80
3,500,000	Ceridian HCM 0.250% 15/03/2026	2,777,250	0.35
26,500,000	Cloudflare 0.000% 15/08/2026	20,587,850	2.58
5,596,000	Coinbase Global 0.500% 01/06/2026	3,158,757	0.40
24,500,000	Coupa Software 0.375% 15/06/2026	18,497,500	2.31
3,000,000	CyberArk Software 0.000% 15/11/2024	3,181,800	0.40
9,000,000	Dropbox 0.000% 01/03/2026	8,149,500	1.02
11,500,000	Etsy 0.250% 15/06/2028	8,481,250	1.06
14,500,000	Ford Motor 0.000% 15/03/2026	13,296,500	1.66
8,500,000	Global Blood Therapeutics 1.875% 15/12/2028	10,051,250	1.26
28,000,000	Guardant Health 0.000% 15/11/2027	17,430,000	2.18
9,000,000	Lumentum 0.500% 15/06/2028	7,758,000	0.97
17,000,000	MP Materials 0.250% 01/04/2026	16,521,875	2.07
15,500,000	NextEra Energy Partners 0.000% 15/06/2024	14,880,000	1.86
11,500,000	NortonLifeLock 2.000% 15/08/2022	12,626,679	1.58
25,010,000	Nutanix 0.250% 01/10/2027	17,414,463	2.18
2,500,000	ON Semiconductor 0.000% 01/05/2027	2,890,000	0.36
8,250,000	Shift4 Payments 0.000% 15/12/2025	6,653,625	0.83
6,441,000	Silicon Laboratories 0.625% 15/06/2025	8,357,197	1.05
18,500,000	Snap 0.125% 01/03/2028	12,959,250	1.62
4,000,000	Spirit Airlines 1.000% 15/05/2026	3,626,000	0.45
34,500,000	Twitter 0.000% 15/03/2026	30,707,172	3.84
38,500,000	Vail Resorts 0.000% 01/01/2026	33,687,500	4.22
3,650,000	Vertex Energy 6.250% 01/10/2027	6,867,475	0.86
	Total United States	423,577,616	53.01
Vietnam: 0.94% (31 Dec 2021: 0.86%)			
9,000,000	VinJSC 3.000% 20/04/2026	7,492,500	0.94
	Total Vietnam	7,492,500	0.94
	Total Corporate Bonds	749,160,017	93.76



Portfolio Statements continued

As at 30 June 2022

Global Convertible Fund continued

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Equities: 7.55% (31 Dec 2021: 25.81%)			
United States: 7.55% (31 Dec 2021: 25.81%)			
50,000	2020 Cash Mandatory Exchangeable Trust	57,455,000	7.19
273,617	Vertex Energy	2,878,451	0.36
	Total United States	60,333,451	7.55
	Total Equities	60,333,451	7.55
	Total Transferable Securities	809,493,468	101.31

Holdings	Financial assets at fair value through profit or loss	Unrealised Gain US\$	% of Net Assets
Contracts for Difference (on Equities) – Unrealised Gains: 0.23% (31 Dec 2021: 0.51%)			
	Germany: Nil (31 Dec 2021: 0.01%)	–	–
	Netherlands: Nil (31 Dec 2021: 0.06%)	–	–
	Spain: 0.07% (31 Dec 2021: Nil)		
(2,600,000)	International Consolidated Airlines	524,746	0.07
	Total Spain	524,746	0.07
	United States: 0.16% (31 Dec 2021: 0.44%)		
(60,000)	Merck	145,835	0.02
(305,000)	NortonLifeLock	1,125,053	0.14
	Total United States	1,270,888	0.16
	Total Contracts for Difference (on Equities) – Unrealised Gains	1,795,634	0.23

Financial assets at fair value through profit or loss					
Futures Contracts – Unrealised Gains: 0.11% (31 Dec 2021: 0.16%)					
Description	Country	Currency	No. of Contracts	Unrealised Gain	% of Net Assets
United States: 0.11% (31 Dec 2021: 0.16%)					
Future British Pound Sep22	US	USD	(398)	890,525	0.11
				Total United States	0.11
				890,525	0.11
				Total Futures Contracts – Unrealised Gains	0.11
				890,525	0.11

Financial assets at fair value through profit or loss						
Options Purchased: 0.23% (31 Dec 2021: Nil)						
Description	Base Currency	Strike Price	No. of Contracts	Maturity Date	Fair Value US\$	% of Net Assets
CDX CCP 5% 20-Jun-2027	USD	1,676,565	64,350,000	20/06/2027	1,874,393	0.23
					Total Options Purchased	0.23
					1,874,393	0.23



Financial assets at fair value through profit or loss

Open Forward Currency Contracts: 0.03% (31 Dec 2021: 0.60%)

Currency Sold	Currency Bought	Currency Rate	Maturity Date	Unrealised Gain US\$	% of Net Assets
JPY 751,911,916	GBP 4,662,730	1.2647	08/07/2022	127,988	0.02
JPY 455,891,137	GBP 2,795,016	1.2280	25/07/2022	36,286	0.01
GBP 1,739,280	USD 2,141,285	1.2311	08/07/2022	29,016	–
EUR 1,144,996	USD 1,207,215	1.0543	15/07/2022	9,625	–
GBP 588,168	EUR 691,434	1.0667	15/07/2022	8,806	–
USD 535,731	GBP 444,101	1.2063	08/07/2022	3,608	–
GBP 1,224,610	USD 1,489,845	1.2166	08/07/2022	2,617	–
GBP 27,195	USD 34,220	1.2583	08/07/2022	1,194	–
GBP 740,904	USD 901,225	1.2164	25/07/2022	1,168	–
JPY 6,879,395	GBP 42,443	1.2070	08/07/2022	907	–
GBP 49,497	USD 60,773	1.2278	08/07/2022	661	–
EUR 64,166	GBP 55,787	1.2008	15/07/2022	645	–
GBP 38,030	USD 46,792	1.2304	08/07/2022	607	–
GBP 337,586	EUR 392,198	1.0545	25/07/2022	382	–
GBP 89,460	JPY 14,811,438	0.0073	08/07/2022	379	–
GBP 9,394	USD 11,782	1.2542	08/07/2022	373	–
GBP 27,548	USD 33,833	1.2282	29/07/2022	365	–
EUR 183,367	GBP 158,110	1.2070	08/07/2022	316	–
GBP 20,453	USD 25,107	1.2276	08/07/2022	268	–
GBP 14,052	EUR 16,466	1.0510	15/07/2022	154	–
GBP 9,119	USD 11,230	1.2315	25/07/2022	152	–
GBP 9,105	USD 11,210	1.2312	08/07/2022	152	–
GBP 17,714	EUR 20,698	1.0505	08/07/2022	126	–
GBP 9,001	EUR 10,564	1.0721	08/07/2022	112	–
USD 830,196	CHF 793,865	1.0458	29/07/2022	112	–
USD 16,545	GBP 13,707	1.2070	08/07/2022	102	–
GBP 8,636	USD 10,586	1.2258	08/07/2022	98	–
GBP 2,554	USD 3,192	1.2499	08/07/2022	90	–
GBP 303,923	EUR 353,136	1.0455	08/07/2022	87	–
GBP 27,406	EUR 31,891	1.0578	15/07/2022	69	–
EUR 43,863	GBP 37,813	1.2124	15/07/2022	49	–
EUR 23,310	GBP 20,112	1.2313	15/07/2022	47	–
GBP 3,067	EUR 3,607	1.0663	08/07/2022	46	–
GBP 9,752	USD 11,890	1.2193	29/07/2022	43	–
GBP 3,545	JPY 589,232	0.0074	08/07/2022	32	–
GBP 3,287	USD 4,022	1.2235	08/07/2022	30	–
GBP 2,497	JPY 415,734	0.0076	08/07/2022	28	–



Portfolio Statements continued

As at 30 June 2022

Global Convertible Fund continued

Financial assets at fair value through profit or loss

Open Forward Currency Contracts: 0.03% (31 Dec 2021: 0.60%) continued

Currency Sold	Currency Bought	Currency Rate	Maturity Date	Unrealised Gain US\$	% of Net Assets
JPY 212,544	GBP 1,310	1.2070	08/07/2022	27	–
GBP 7,226	EUR 8,419	1.0533	08/07/2022	26	–
GBP 841	JPY 141,492	0.0075	08/07/2022	20	–
EUR 5,650	GBP 4,880	1.2070	08/07/2022	19	–
USD 12,463	GBP 10,272	1.2133	29/07/2022	17	–
GBP 858	JPY 143,385	0.0074	08/07/2022	14	–
GBP 859	JPY 143,453	0.0074	25/07/2022	14	–
JPY 77,566	GBP 481	1.2647	08/07/2022	13	–
USD 7,513	GBP 6,192	1.2133	29/07/2022	10	–
USD 909	GBP 756	1.2023	08/07/2022	9	–
GBP 2,049	USD 2,498	1.2189	08/07/2022	9	–
GBP 8,378	EUR 9,740	1.0435	08/07/2022	9	–
GBP 845	EUR 988	1.0686	08/07/2022	7	–
GBP 159	USD 200	1.2551	08/07/2022	7	–
GBP 294	USD 362	1.2309	29/07/2022	5	–
JPY 52,032	GBP 319	1.2281	25/07/2022	4	–
EUR 313	GBP 272	1.2007	08/07/2022	3	–
GBP 343	USD 418	1.2193	29/07/2022	2	–
GBP 508	JPY 84,141	0.0073	08/07/2022	2	–
GBP 824	JPY 136,196	0.0074	08/07/2022	2	–
GBP 3,131	EUR 3,639	1.0546	08/07/2022	2	–
JPY 11,657	GBP 72	1.2007	08/07/2022	2	–
GBP 1,175	EUR 1,367	1.0466	08/07/2022	2	–
GBP 190	JPY 31,536	0.0073	08/07/2022	1	–
GBP 67	USD 82	1.2276	08/07/2022	1	–
GBP 59	USD 72	1.2242	29/07/2022	1	–
GBP 52	EUR 61	1.0746	08/07/2022	–	–
GBP 64	JPY 10,593	0.0073	25/07/2022	–	–
USD 66	GBP 54	1.2144	08/07/2022	–	–
GBP 16	EUR 19	1.0478	25/07/2022	–	–
GBP 23	EUR 27	1.0549	08/07/2022	–	–
GBP 14	JPY 2,353	0.0075	08/07/2022	–	–
JPY 1,155	GBP 7	1.2271	08/07/2022	–	–
EUR 23	GBP 20	1.2145	08/07/2022	–	–
USD 251	GBP 207	1.2133	29/07/2022	–	–



Financial assets at fair value through profit or loss

Open Forward Currency Contracts: 0.03% (31 Dec 2021: 0.60%) continued

Currency Sold	Currency Bought	Currency Rate	Maturity Date	Unrealised Gain US\$	% of Net Assets
GBP 6	JPY 990	0.0074	08/07/2022	–	–
JPY 659	GBP 4	1.2275	25/07/2022	–	–
GBP 5	USD 6	1.2280	29/07/2022	–	–
JPY 11,868	GBP 72	1.2183	08/07/2022	–	–
GBP 46	USD 56	1.2237	25/07/2022	–	–
JPY 2,932	GBP 18	1.2133	08/07/2022	–	–
JPY 990	GBP 6	1.2150	08/07/2022	–	–
GBP 4	JPY 659	0.0074	25/07/2022	–	–
USD 517	CHF 495	1.0458	29/07/2022	–	–
JPY 32,334	GBP 196	1.2291	08/07/2022	–	–
EUR 56	GBP 48	1.2200	08/07/2022	–	–
Total unrealised gain on forward foreign currency contracts				226,968	0.03
Total Financial Assets at fair value through profit or loss				814,280,988	101.91

Holdings	Financial liabilities at fair value through profit or loss	Unrealised Loss US\$	% of Net Assets
Contracts for Difference (on Equities) – Unrealised Losses: (0.93%) (31 Dec 2021: (0.23%))			
Canada: Nil (31 Dec 2021: Nil)			
(150,000)	Ivanhoe Mines	(9,872)	–
Total Canada		(9,872)	–
France: (0.05%) (31 Dec 2021: Nil)			
(50,000)	Gaztransport & Technigaz	(373,111)	(0.05)
Total France		(373,111)	(0.05)
Japan: Nil (31 Dec 2021: Nil)			
(44,200)	Nippon Steel	(9,867)	–
Total Japan		(9,867)	–
Luxembourg: Nil (31 Dec 2021: (0.04%))			
United States: (0.88%) (31 Dec 2021: (0.19%))			
(74,707)	MP Materials	(31,588)	(0.01)
(346,700)	T-Mobile US	(6,954,802)	(0.87)
Total United States		(6,986,390)	(0.88)
Total Contracts for Difference (on Equities) – Unrealised Losses		(7,379,240)	(0.93)



Portfolio Statements continued

As at 30 June 2022

Global Convertible Fund continued

Financial liabilities at fair value through profit or loss

Futures Contracts – Unrealised Losses: (0.74%) (2021: (0.09%))

Description	Country	Currency	No. of Contracts	Unrealised Loss US\$	% of Net Assets
Japan: (0.04%) (2021: Nil)					
Future OSE 10year JGB Sep22	JP	USD	(50)	(325,347)	(0.04)
Total Japan				(325,347)	(0.04)
United Kingdom: Nil (2021: (0.01%))					
United States: (0.70%) (2021: (0.08%))					
Future Euro CME Sep22	US	USD	1574	(5,183,183)	(0.65)
Future Japan Yen CME Sep22	US	USD	341	(396,412)	(0.05)
Future US 5year Note CBT Sep22	US	USD	(75)	(19,920)	–
Total United States				(5,599,515)	(0.70)
Total Futures Contracts – Unrealised Losses				(5,924,862)	(0.74)

Financial liabilities at fair value through profit or loss

Open Forward Currency Contracts: (0.65%) (31 Dec 2021: Nil)

Currency Sold	Currency Bought	Currency Rate	Maturity Date	Unrealised Loss US\$	% of Net Assets
USD 61,713,232	GBP 48,733,156	1.2664	08/07/2022	(2,529,250)	(0.32)
USD 35,341,880	GBP 28,518,880	1.2392	25/07/2022	(696,881)	(0.09)
USD 27,804,496	EUR 26,058,572	1.0670	15/07/2022	(548,955)	(0.07)
USD 48,139,437	GBP 39,202,007	1.2280	29/07/2022	(513,164)	(0.07)
USD 25,628,630	GBP 20,870,492	1.2280	29/07/2022	(273,200)	(0.03)
EUR 19,341,987	GBP 16,502,583	1.2647	08/07/2022	(179,520)	(0.02)
GBP 14,101,219	USD 16,953,966	1.2023	08/07/2022	(171,259)	(0.02)
EUR 12,101,675	GBP 10,332,301	1.2280	25/07/2022	(114,138)	(0.02)
GBP 5,068,894	EUR 5,832,026	1.0424	08/07/2022	(58,826)	(0.01)
GBP 1,339,097	JPY216,803,956	0.0074	08/07/2022	(30,418)	–
USD 2,257,695	GBP 1,838,537	1.2280	29/07/2022	(24,067)	–
GBP 1,852,894	USD 2,227,744	1.2023	08/07/2022	(22,503)	–
JPY333,844,161	EUR 2,333,351	1.0667	15/07/2022	(17,853)	–
GBP 832,692	EUR 958,056	1.0424	08/07/2022	(9,664)	–
USD 1,137,619	EUR 1,078,216	1.0551	29/07/2022	(8,834)	–
USD 818,466	GBP 666,512	1.2280	29/07/2022	(8,725)	–
EUR 889,423	GBP 760,930	1.2343	08/07/2022	(5,736)	–
GBP 165,106	JPY26,897,292	0.0075	08/07/2022	(2,528)	–
EUR 1,156,991	USD 1,209,184	1.0451	15/07/2022	(952)	–
USD 51,396	GBP 41,638	1.2344	08/07/2022	(829)	–
USD 84,334	GBP 68,887	1.2242	29/07/2022	(643)	–



Financial liabilities at fair value through profit or loss

Open Forward Currency Contracts: (0.65%) (31 Dec 2021: Nil) continued

Currency Sold	Currency Bought	Currency Rate	Maturity Date	Unrealised Loss US\$	% of Net Assets
EUR 60,937	JPY8,575,275	0.0074	15/07/2022	(589)	–
USD 26,294	GBP 21,362	1.2309	29/07/2022	(342)	–
USD 23,712	GBP 19,264	1.2309	29/07/2022	(308)	–
USD 6,377	GBP 5,036	1.2664	08/07/2022	(261)	–
USD 20,816	GBP 16,938	1.2289	25/07/2022	(239)	–
EUR 17,409	GBP 14,872	1.2343	08/07/2022	(139)	–
USD 11,682	GBP 9,508	1.2286	08/07/2022	(135)	–
EUR 18,174	GBP 15,554	1.2344	15/07/2022	(117)	–
EUR 65,124	GBP 55,987	1.2184	15/07/2022	(114)	–
GBP 69,663	JPY11,470,044	0.0074	25/07/2022	(113)	–
GBP 4,808	JPY781,821	0.0075	08/07/2022	(84)	–
EUR 44,345	GBP 38,120	1.2135	15/07/2022	(82)	–
USD 4,070	GBP 3,284	1.2392	25/07/2022	(80)	–
GBP 2,188	JPY355,066	0.0075	08/07/2022	(44)	–
USD 5,587	GBP 4,564	1.2242	29/07/2022	(43)	–
USD 2,558	GBP 2,084	1.2276	08/07/2022	(27)	–
USD 2,053	GBP 1,668	1.2309	29/07/2022	(27)	–
JPY265,529	GBP 1,590	1.2289	25/07/2022	(25)	–
GBP 23,459	USD 28,466	1.2134	08/07/2022	(24)	–
GBP 13,534	EUR 15,703	1.0602	08/07/2022	(19)	–
EUR 1,996	GBP 1,703	1.2647	08/07/2022	(19)	–
USD 517	GBP 412	1.2553	08/07/2022	(17)	–
JPY634,444	GBP 3,833	1.2343	08/07/2022	(15)	–
JPY149,233	GBP 893	1.2286	08/07/2022	(14)	–
EUR 1,376	GBP 1,175	1.2280	25/07/2022	(13)	–
USD 1,071	GBP 872	1.2282	29/07/2022	(12)	–
GBP 5,476	USD 6,639	1.2125	08/07/2022	(11)	–
GBP 1,932	EUR 2,234	1.0482	08/07/2022	(11)	–
EUR 41,169	GBP 35,444	1.2146	15/07/2022	(10)	–
USD 918	GBP 750	1.2235	08/07/2022	(7)	–
GBP 240	JPY38,928	0.0077	08/07/2022	(5)	–
GBP 3,271	EUR 3,794	1.0616	25/07/2022	(3)	–
USD 191	GBP 155	1.2312	08/07/2022	(3)	–
GBP 3,266	EUR 3,791	1.0605	08/07/2022	(3)	–
EUR 862	GBP 740	1.2291	08/07/2022	(3)	–
GBP 722	EUR 836	1.0519	08/07/2022	(3)	–
USD 269	GBP 220	1.2242	29/07/2022	(2)	–



Global Convertible Fund continued

Financial liabilities at fair value through profit or loss

Open Forward Currency Contracts: (0.65%) (31 Dec 2021: Nil) continued

Currency Sold	Currency Bought	Currency Rate	Maturity Date	Unrealised Loss US\$	% of Net Assets
EUR 7,085	GBP 6,103	1.2289	25/07/2022	(1)	–
JPY6,209	GBP 37	1.2554	08/07/2022	(1)	–
USD 81	GBP 66	1.2276	08/07/2022	(1)	–
GBP 681	USD 826	1.2127	25/07/2022	(1)	–
EUR 159	GBP 136	1.2553	08/07/2022	(1)	–
EUR 3,980	GBP 3,426	1.2286	08/07/2022	(1)	–
USD 163	GBP 134	1.2190	08/07/2022	(1)	–
GBP 241	EUR 278	1.0493	25/07/2022	(1)	–
EUR 312	GBP 268	1.2183	08/07/2022	(1)	–
EUR 65	GBP 56	1.2343	08/07/2022	–	–
EUR 17	GBP 15	1.2280	25/07/2022	–	–
JPY2,478	GBP 15	1.2340	08/07/2022	–	–
JPY2,158	GBP 13	1.2200	08/07/2022	–	–
EUR 77	GBP 66	1.2135	08/07/2022	–	–
EUR 28	GBP 24	1.2275	08/07/2022	–	–
GBP 314	JPY51,756	0.0074	08/07/2022	–	–
USD 224	GBP 184	1.2166	08/07/2022	–	–
GBP 1,936	JPY319,360	0.0074	08/07/2022	–	–
USD 50	GBP 41	1.2278	25/07/2022	–	–
Total unrealised loss on forward foreign currency contracts				(5,220,917)	(0.65)
Total Financial Liabilities at fair value through profit or loss				(18,525,019)	(2.32)

The counterparty for the contracts for difference is UBS AG.

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

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

	Fair Value US\$	% of Net Assets
Total Value of Investments (Cost: US\$ 1,021,336,347)	795,755,969	99.59
Cash at Bank	7,978,820	1.00
Other Net Liabilities	(4,670,484)	(0.59)
Net Assets Attributable to Holders of Redeemable Participating Shares	799,064,305	100.00



Analysis of total assets	30 June 2022 % of Total Assets	31 December 2021 % of Total Assets
Transferable securities admitted to official stock exchange listing	105.33	95.11
Exchange traded financial derivative instruments	0.49	0.62
OTC Financial derivative instruments	0.02	0.54
Other assets	(5.84)	3.73
	100.00	100.00

The % of Net Assets was 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
Investment Funds: 0.98% (31 Dec 2021: 1.82%)			
Bermuda: 0.09% (31 Dec 2021: 0.36%)			
2,364	Lodgepine 2021	1,908,249	0.09
Total Bermuda		1,908,249	0.09
United States: 0.89% (31 Dec 2021: 1.46%)			
19,927	AlphaCat Opportunities	12,082,176	0.57
1,905,345	Kinesis	6,662,754	0.32
Total United States		18,744,930	0.89
Total Investment Funds		20,653,179	0.98
Equities: 96.75% (31 Dec 2021: 98.16%)			
Insurance Brokers: 13.23% (31 Dec 2021: 13.15%)			
360,000	Aon	79,941,372	3.78
1,272,500	Marsh & McLennan Cos	162,670,858	7.70
1,150,000	Ryan Specialty Group	37,110,214	1.75
Total Insurance Brokers		279,722,444	13.23
Life/Health Insurance: 4.74% (31 Dec 2021: 4.09%)			
575,000	Aflac	26,196,838	1.24
5,500,000	AIA	49,085,868	2.32
2,450,000	Prudential	24,892,000	1.18
Total Life/Health Insurance		100,174,706	4.74
Multi-line Insurance: 11.16% (31 Dec 2021: 12.31%)			
950,000	Chubb	153,774,135	7.28
22,600,000	Direct Line Insurance	56,884,200	2.69
704,000	Sampo Plc	25,162,493	1.19
Total Multi-line Insurance		235,820,828	11.16



Holdings	Financial assets at fair value through profit or loss	Fair Value GBP£	% of Net Assets
Equities: 96.75% (31 Dec 2021: 98.16%) continued			
Property/Casualty Insurance: 45.74% (31 Dec 2021: 47.59%)			
4,300,000	Arch Capital	161,066,325	7.62
9,900,000	Beazley	49,401,000	2.34
240,000	Berkshire Hathaway	53,954,300	2.55
1,000,000	First American Financial	43,575,281	2.06
1,035,252	Hagerty	9,794,594	0.46
4,490,000	Hiscox	42,313,760	2.00
765,000	Intact Financial	88,660,278	4.20
925,000	James River	18,873,976	0.89
10,000,000	Lancashire	40,320,000	1.91
115,000	Markel	122,461,813	5.80
1,950,000	ProAssurance	37,941,866	1.80
655,000	Progressive Corp	62,708,921	2.97
280,000	RLI	26,880,645	1.27
520,000	Travelers Cos	72,417,637	3.43
700,000	Trupanion	34,733,418	1.64
1,805,000	WR Berkley	101,452,755	4.80
Total Property/Casualty Insurance		966,556,569	45.74
Reinsurance: 21.88% (31 Dec 2021: 21.02%)			
3,082,500	Essent	98,735,435	4.67
270,000	Everest Re	62,312,651	2.95
240,000	Fairfax Financial	104,497,709	4.95
9,875,000	Helios Underwriting	15,898,750	0.75
750,000	Reinsurance of America	72,434,023	3.43
842,500	RenaissanceRe	108,478,508	5.13
Total Reinsurance		462,357,076	21.88
Total Equities		2,044,631,623	96.75
Total Transferable Securities		2,065,284,802	97.73



Portfolio Statements continued

As at 30 June 2022

Global Insurance Fund continued

Financial assets at fair value through profit or loss

Open Forward Currency Contracts: Nil (31 Dec 2021: Nil)

Currency Sold	Currency Bought	Currency Rate	Maturity Date	Unrealised Gain GBP£	% of Net Assets
GBP 13,134,959	EUR 15,289,777	1.1641	29/07/2022	40,585	–
GBP 1,774,308	USD 2,178,808	1.2280	29/07/2022	19,106	–
GBP 303,281	EUR 353,000	1.1639	29/07/2022	907	–
GBP 98,092	USD 119,739	1.2207	29/07/2022	468	–
Total unrealised gain on forward foreign currency contracts				61,066	0.00
Total Financial Assets at fair value through profit or loss				2,065,345,868	97.73

Financial liabilities at fair value through profit or loss

Open Forward Currency Contracts: Nil (31 Dec 2021: (0.01%))

Currency Sold	Currency Bought	Currency Rate	Maturity Date	Unrealised Loss GBP£	% of Net Assets
GBP 88,415	EUR 102,425	1.1585	29/07/2022	(152)	–
GBP 13,196	EUR 15,297	1.1592	29/07/2022	(14)	–
GBP 379	EUR 439	1.1585	29/07/2022	(1)	–
GBP 58	EUR 67	1.1593	29/07/2022	–	–
Total unrealised loss on forward foreign currency contracts				(167)	–
Total Financial Liabilities at fair value through profit or loss				(167)	–

	Fair Value GBP£	% of Net Assets
Total Value of Investments (Cost: GBP£ 1,569,598,152)	2,065,345,701	97.73
Cash at Bank	32,333,178	1.53
Other Net Assets	15,614,943	0.74
Net Assets Attributable to Holders of Redeemable Participating Shares	2,113,293,822	100.00

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

Analysis of total assets	30 June 2022 % of Total Assets	31 December 2021 % of Total Assets
Transferable securities admitted to official stock exchange listing	96.30	98.90
Other assets	3.70	1.10
	100.00	100.00

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

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
Equities: 93.71% (31 Dec 2021: 95.60%)			
Communications: 13.69% (31 Dec 2021: 16.67%)			
742,470	Alibaba ADR	84,403,990	1.73
67,975	Alphabet	148,135,198	3.04
67,748	Alphabet	148,195,363	3.04
386,300	Amazon.com	41,028,923	0.84
47,947	MercadoLibre	30,536,006	0.63
219,984	Meta Platforms	35,472,420	0.73
213,477	Monolithic Power Systems	81,983,707	1.69
1,466,350	Tencent	66,226,297	1.36
414,788	Zendesk	30,723,347	0.63
	Total Communications	666,705,251	13.69
Consumer, Cyclical: 2.76% (31 Dec 2021: 3.89%)			
2,090,095	Lattice Semiconductor	101,369,608	2.08
2,501,288	Snap	32,841,911	0.68
	Total Consumer, Cyclical	134,211,519	2.76
Consumer, Non-cyclical: 2.12% (31 Dec 2021: 4.50%)			
1,049,457	Tenable	47,655,842	0.98
82,967	Tesla Inc.	55,871,637	1.14
	Total Consumer, Non-cyclical	103,527,479	2.12
Energy: 2.24% (31 Dec 2021: Nil)			
269,908	Enphase Energy	52,696,838	1.08
205,934	SolarEdge Technologies	56,360,017	1.16
	Total Energy	109,056,855	2.24
Financial: 7.50% (31 Dec 2021: 6.91%)			
348,873	Airbnb Inc.	31,077,607	0.64
2,022,000	BYD	80,911,437	1.66
495,987	CrowdStrike	83,603,569	1.72
505,011	CyberArk Software	64,621,208	1.33
155,898	Mastercard	49,182,701	1.01
282,896	Visa	55,699,393	1.14
	Total Financial	365,095,915	7.50
Industrial: 2.27% (31 Dec 2021: 3.10%)			
310,800	Hoya	26,503,390	0.54
944,615	Kornit Digital	29,944,295	0.62
3,037,596	TripAdvisor	54,069,209	1.11
	Total Industrial	110,516,894	2.27

Global Technology Fund continued

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
	Equities: 93.71% (31 Dec 2021: 95.60%) continued		
	Technology: 63.13% (31 Dec 2021: 60.53%)		
137,655	Adobe	50,389,989	1.03
2,251,100	Advanced Micro Devices	172,141,617	3.54
423,953	Ambarella	27,751,963	0.57
2,040,706	Apple	279,005,324	5.73
872,254	Arista Networks	81,765,090	1.68
242,214	ASML	115,431,546	2.37
17,977,024	E Ink	113,968,050	2.34
848,451	Elastic	57,414,679	1.18
1,176,000	eMemory Technology	40,935,645	0.84
857,573	Five9	78,159,203	1.61
1,089,799	Freshworks	14,330,857	0.29
287,233	HubSpot	86,356,601	1.77
300,574	KLA Corp	95,907,152	1.97
1,996,807	Marvell Technology	86,921,009	1.79
1,269,400	MediaTek	27,792,873	0.57
801,224	Micron Technology	44,291,663	0.91
1,609,153	Microsoft	413,278,765	8.49
180,745	MongoDB	46,903,328	0.96
117,600	Nintendo	50,795,098	1.04
483,817	NVIDIA	73,341,819	1.51
1,525,273	ON Semiconductor	76,736,485	1.58
153,125	Palo Alto Networks	75,634,563	1.55
496,338	Power Integrations	37,230,313	0.76
3,314,314	Pure Storage	85,211,013	1.75
293,972	Qualcomm	37,551,983	0.77
903,336	Roblox	29,683,621	0.61
470,533	salesforce.com	77,656,766	1.59
2,225,390	Samsung Electronics	97,695,032	2.01
278,883	Seagate Technology	19,923,402	0.41
238,922	ServiceNow	113,612,189	2.33
623,400	Shopify	19,475,016	0.40
287,912	SiTime	46,938,293	0.96



Holdings	Financial assets at fair value through profit or loss				Fair Value US\$	% of Net Assets
Equities: 93.71% (31 Dec 2021: 95.60%) continued						
Technology: 63.13% (31 Dec 2021: 60.53%) continued						
778,491	Smartsheet Inc.				24,467,972	0.50
327,629	Snowflake Inc.				45,560,089	0.94
173,647	Synopsis				52,736,594	1.08
10,506,350	Taiwan Semiconductor Manufacturing				168,194,885	3.45
147,400	Tokyo Electron				48,064,628	0.99
183,429	Workday				25,603,020	0.53
327,408	Zoom Video Communications				35,350,242	0.73
Total Technology					3,074,208,377	63.13
Total Equities					4,563,322,290	93.71
Total Transferable Securities					4,563,322,290	93.71
Financial assets at fair value through profit or loss						
Options Purchased: 0.31% (31 Dec 2021: 0.28%)						
Description	Base Currency	Strike Price	No. of Contracts	Maturity Date	Fair Value US\$	% of Net Assets
Option Nasdaq 100 Put 15000 Put 10500	USD	10,500.00	675	19/08/2022	15,116,625	0.31
Total Options Purchased					15,116,625	0.31
Financial assets at fair value through profit or loss						
Open Forward Currency Contracts: Nil (31 Dec 2021: 0.13%)						
Currency Sold	Currency Bought	Currency Rate	Maturity Date	Unrealised Gain US\$	% of Net Assets	
USD 71,477,761	CHF 68,360,616	0.9564	29/07/2022	20,966	–	
GBP 1,250,073	USD 1,537,051	1.2296	29/07/2022	18,345	–	
USD 21,519,528	CHF 20,581,061	0.9564	29/07/2022	6,312	–	
EUR 571,822	USD 603,274	1.0550	29/07/2022	4,633	–	
GBP 205,211	USD 252,587	1.2309	29/07/2022	3,277	–	
EUR 179,554	USD 190,646	1.0618	29/07/2022	2,671	–	
EUR 179,266	USD 190,341	1.0618	29/07/2022	2,667	–	
EUR 202,188	USD 213,309	1.0550	29/07/2022	1,638	–	
GBP 279,228	USD 340,767	1.2204	29/07/2022	1,535	–	
CHF 268,935	USD 282,699	1.0512	29/07/2022	1,418	–	
EUR 169,208	USD 178,243	1.0534	29/07/2022	1,100	–	
EUR 120,502	USD 127,130	1.0550	29/07/2022	976	–	



Portfolio Statements continued

As at 30 June 2022

Global Technology Fund continued

Financial assets at fair value through profit or loss

Open Forward Currency Contracts: Nil (31 Dec 2021: 0.13%) continued

Currency Sold	Currency Bought	Currency Rate	Maturity Date	Unrealised Gain US\$	% of Net Assets
EUR 86,496	USD 91,386	1.0565	29/07/2022	833	–
EUR 256,848	USD 269,610	1.0497	29/07/2022	715	–
EUR 74,409	USD 78,383	1.0534	29/07/2022	484	–
EUR 30,261	USD 31,972	1.0565	29/07/2022	291	–
EUR 25,746	USD 27,201	1.0565	29/07/2022	248	–
GBP 18,019	USD 22,126	1.2280	29/07/2022	236	–
USD 123,746	GBP 102,050	0.8247	29/07/2022	234	–
EUR 34,356	USD 36,191	1.0534	29/07/2022	223	–
EUR 54,612	USD 57,325	1.0497	29/07/2022	152	–
EUR 8,242	USD 8,752	1.0618	29/07/2022	123	–
GBP 6,101	USD 7,502	1.2296	29/07/2022	90	–
EUR 10,133	USD 10,690	1.0550	29/07/2022	82	–
EUR 4,702	USD 4,993	1.0618	29/07/2022	70	–
EUR 3,928	USD 4,171	1.0618	29/07/2022	58	–
CHF 29,076	USD 30,456	1.0475	29/07/2022	46	–
EUR 3,196	USD 3,377	1.0565	29/07/2022	31	–
EUR 3,559	USD 3,754	1.0550	29/07/2022	29	–
USD 178,913	CHF 171,085	0.9562	29/07/2022	26	–
CHF 13,697	USD 14,347	1.0475	29/07/2022	22	–
EUR 2,151	USD 2,269	1.0550	29/07/2022	17	–
CHF 3,863	USD 4,053	1.0491	29/07/2022	12	–
EUR 825	USD 875	1.0618	29/07/2022	12	–
EUR 1,113	USD 1,175	1.0565	29/07/2022	11	–
EUR 956	USD 1,010	1.0565	29/07/2022	9	–
GBP 320	USD 393	1.2280	29/07/2022	4	–
USD 1,942	GBP 1,601	0.8247	29/07/2022	4	–
GBP 55	USD 68	1.2309	29/07/2022	1	–
USD 792	CHF 758	0.9574	29/07/2022	1	–
CHF 109	USD 114	1.0475	29/07/2022	–	–
USD 71	CHF 68	0.9573	29/07/2022	–	–
EUR 18	USD 19	1.0616	29/07/2022	–	–
EUR 132	USD 138	1.0497	29/07/2022	–	–
CHF –	USD –	1.0000	29/07/2022	–	–
Total unrealised gain on forward foreign currency contracts				69,602	–
Total Financial Assets at fair value through profit or loss				4,578,508,517	94.02



Financial liabilities at fair value through profit or loss

Open Forward Currency Contracts: (0.07%) (31 Dec 2021: (0.01%))

Currency Sold	Currency Bought	Currency Rate	Maturity Date	Unrealised Loss US\$	% of Net Assets
USD 146,585,916	GBP 119,371,972	0.8143	29/07/2022	(1,561,653)	(0.03)
USD 94,236,443	EUR 89,335,752	0.9480	29/07/2022	(710,743)	(0.02)
USD 74,451,702	EUR 70,579,901	0.9480	29/07/2022	(561,524)	(0.01)
USD 44,839,274	EUR 42,507,443	0.9480	29/07/2022	(338,183)	(0.01)
USD 8,979,738	GBP 7,294,284	0.8123	29/07/2022	(117,958)	–
USD 5,739,545	EUR 5,404,784	0.9417	29/07/2022	(81,271)	–
USD 4,565,005	EUR 4,298,749	0.9417	29/07/2022	(64,640)	–
USD 2,732,489	EUR 2,573,115	0.9417	29/07/2022	(38,692)	–
USD 955,602	EUR 900,003	0.9418	29/07/2022	(13,387)	–
USD 4,360,475	CHF 4,161,955	0.9545	29/07/2022	(7,464)	–
USD 355,548	EUR 337,011	0.9479	29/07/2022	(2,731)	–
USD 1,309,429	CHF 1,249,815	0.9545	29/07/2022	(2,241)	–
USD 42,351	EUR 39,887	0.9418	29/07/2022	(593)	–
USD 41,643	GBP 33,832	0.8124	29/07/2022	(540)	–
GBP 229,040	USD 277,734	1.2126	29/07/2022	(525)	–
USD 29,492	GBP 24,017	0.8144	29/07/2022	(314)	–
USD 18,679	EUR 17,680	0.9465	29/07/2022	(170)	–
USD 48,011	CHF 45,763	0.9532	29/07/2022	(147)	–
USD 13,735	EUR 13,000	0.9465	29/07/2022	(125)	–
USD 6,837	GBP 5,560	0.8133	29/07/2022	(82)	–
USD 28,715	EUR 27,355	0.9527	29/07/2022	(76)	–
USD 46,360	CHF 44,259	0.9547	29/07/2022	(70)	–
USD 10,889	GBP 8,922	0.8194	29/07/2022	(49)	–
USD 5,711	EUR 5,422	0.9493	29/07/2022	(35)	–
USD 6,515	GBP 5,339	0.8194	29/07/2022	(29)	–
USD 10,043	EUR 9,568	0.9527	29/07/2022	(27)	–
USD 1,361	EUR 1,282	0.9418	29/07/2022	(19)	–
USD 2,507	EUR 2,380	0.9493	29/07/2022	(15)	–
USD 1,041	GBP 845	0.8124	29/07/2022	(13)	–
USD 853	EUR 804	0.9418	29/07/2022	(12)	–
USD 795	EUR 748	0.9418	29/07/2022	(11)	–
USD 1,397	EUR 1,324	0.9479	29/07/2022	(11)	–
USD 745	EUR 702	0.9418	29/07/2022	(10)	–
USD 1,781	CHF 1,694	0.9513	29/07/2022	(9)	–
CHF 33,303	USD 34,825	1.0457	29/07/2022	(7)	–
USD 1,170	EUR 1,111	0.9493	29/07/2022	(7)	–
USD 687	EUR 650	0.9465	29/07/2022	(6)	–



Portfolio Statements continued

As at 30 June 2022

Global Technology Fund continued

Financial liabilities at fair value through profit or loss

Open Forward Currency Contracts: (0.07%) (31 Dec 2021: (0.01%)) continued

Currency Sold	Currency Bought	Currency Rate	Maturity Date	Unrealised Loss US\$	% of Net Assets
USD 1,757	CHF 1,675	0.9532	29/07/2022	(5)	–
USD 1,806	EUR 1,720	0.9527	29/07/2022	(5)	–
USD 592	EUR 562	0.9493	29/07/2022	(4)	–
USD 115	GBP 93	0.8120	29/07/2022	(2)	–
GBP 698	USD 847	1.2126	29/07/2022	(2)	–
USD 390	EUR 371	0.9527	29/07/2022	(1)	–
USD 38	EUR 36	0.9419	29/07/2022	(1)	–
USD 163	EUR 154	0.9479	29/07/2022	(1)	–
CHF 5,477	USD 5,727	1.0458	29/07/2022	(1)	–
CHF 591	USD 618	1.0457	29/07/2022	–	–
CHF 163	USD 170	1.0445	29/07/2022	–	–
USD 119	CHF 114	0.9547	29/07/2022	–	–
USD 54	CHF 52	0.9547	29/07/2022	–	–
Total unrealised loss on forward foreign currency contracts				(3,503,411)	(0.07)
Total Financial Liabilities at fair value through profit or loss				(3,503,411)	(0.07)

	Fair Value US\$	% of Net Assets
Total Value of Investments (Cost: US\$ 5,252,478,457)	4,575,005,106	93.95
Cash at Bank	233,098,987	4.79
Margin Cash	52,461,395	1.08
Other Net Assets	8,987,055	0.18
Net Assets Attributable to Holders of Redeemable Participating Shares	4,869,552,543	100.00

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

The counterparty for the options, which are all covered, is Credit Suisse Securities (Europe) Limited. The counterparty for the forward currency contracts is The Northern Trust Company.

Analysis of total assets	30 June 2022 % of Total Assets	31 December 2021 % of Total Assets
Transferable securities admitted to official stock exchange listing	93.07	94.80
Exchange traded financial derivative instruments	0.31	0.28
OTC Financial derivative instruments	–	0.13
Other assets	6.62	4.79
	100.00	100.00

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



Healthcare Bluechip Fund

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
	Equities: 96.90% (31 Dec 2021: 95.63%)		
	Containers-Paper/Plastic: 2.05% (31 Dec 2021: 2.68%)		
22,414	AptarGroup	2,313,349	2.05
	Total Containers-Paper/Plastic	2,313,349	2.05
	Dental Supplies & Equipment: Nil (31 Dec 2021: 2.72%)	–	–
	Diagnostic Equipment: 2.76% (31 Dec 2021: 2.53%)		
99,839	Avantor	3,104,993	2.76
	Total Diagnostic Equipment	3,104,993	2.76
	Diagnostic Kits: Nil (31 Dec 2021: 2.30%)	–	–
	Electronic Measuring Instruments: 2.79% (31 Dec 2021: Nil)		
9,000	Sartorius	3,136,977	2.79
	Total Electronic Measuring Instruments	3,136,977	2.79
	Medical Instruments: 6.50% (31 Dec 2021: 4.67%)		
49,575	Alcon	3,452,929	3.07
103,768	Boston Scientific	3,867,433	3.43
	Total Medical Instruments	7,320,362	6.50
	Medical Products: 8.06% (31 Dec 2021: 20.22%)		
66,491	Envista	2,562,563	2.28
68,213	Siemens Healthineers	3,457,981	3.07
14,798	STERIS Plc	3,050,608	2.71
	Total Medical Products	9,071,152	8.06
	Medical-Biomedical/Gene: 17.26% (31 Dec 2021: 15.19%)		
6,602	Argenx	2,467,487	2.19
7,419	Bio-Rad Laboratories	3,672,405	3.26
11,457	Genmab	3,699,625	3.28
39,000	Incyte	2,962,830	2.63
15,000	Seagen	2,654,100	2.36
127,071	Swedish Orphan Biovitrum	2,742,950	2.44
5,255	United Therapeutics	1,238,288	1.10
	Total Medical-Biomedical/Gene	19,437,685	17.26


Portfolio Statements continued
 As at 30 June 2022

Healthcare Bluechip Fund continued

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Equities: 96.90% (31 Dec 2021: 95.63%) continued			
Medical-Drugs: 40.49% (31 Dec 2021: 23.68%)			
43,000	AbbVie	6,585,880	5.85
180,000	Astellas Pharma	2,802,253	2.49
41,814	AstraZeneca	5,484,349	4.87
100,000	Chugai Pharmaceutical	2,554,194	2.27
120,000	Daiichi Sankyo	3,035,884	2.70
37,857	Horizon Therapeutics	3,019,474	2.68
54,175	Johnson & Johnson	9,616,604	8.54
60,000	Novartis	5,067,112	4.50
49,400	Sanofi	4,975,502	4.42
28,967	UCB	2,442,066	2.17
Total Medical-Drugs		45,583,318	40.49
Medical-HMO: 13.09% (31 Dec 2021: 10.64%)			
7,000	Humana	3,276,490	2.91
9,681	Molina Healthcare	2,706,905	2.41
17,040	UnitedHealth Group Inc	8,752,255	7.77
Total Medical-HMO		14,735,650	13.09
Medical-Hospitals: 3.90% (31 Dec 2021: 4.72%)			
36,979	Acadia Healthcare	2,500,890	2.22
36,000	Tenet Healthcare	1,892,160	1.68
Total Medical-Hospitals		4,393,050	3.90
Medical-Outpatient/Home Med: Nil (31 Dec 2021: 1.85%)		–	–
Medical-Wholesale Drug Distribution: Nil (31 Dec 2021: 2.35%)		–	–
Physical Therapy/Rehab Centers: Nil (31 Dec 2021: 2.08%)		–	–
Total Equities		109,096,536	96.90
Total Transferable Securities		109,096,536	96.90
Total Financial Assets at fair value through profit or loss		109,096,536	96.90



Financial liabilities at fair value through profit or loss

Open Forward Currency Contracts: Nil (31 Dec 2021: Nil)

Currency Sold	Currency Bought	Currency Rate	Maturity Date	Unrealised Loss US\$	% of Net Assets
USD 1,916	GBP 1,560	1.2280	29/07/2022	(20)	–
Total unrealised loss on forward foreign currency contracts				(20)	–
Total Financial Liabilities at fair value through profit or loss				(20)	–

	Fair Value US\$	% of Net Assets
Total Value of Investments (Cost: US\$ 112,311,162)	109,096,516	96.90
Cash at Bank	4,576,942	4.07
Other Net Liabilities	(1,086,643)	(0.97)
Net Assets Attributable to Holders of Redeemable Participating Shares	112,586,815	100.00

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

Analysis of total assets	30 June 2022 % of Total Assets	31 December 2021 % of Total Assets
Transferable securities admitted to official stock exchange listing	95.70	94.67
OTC Financial derivative instruments	–	0.01
Other assets	4.30	5.32
	100.00	100.00

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

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



Healthcare Discovery Fund

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
	Equities: 95.82% (31 Dec 2021: 95.54%)		
	Biotechnology: 1.01% (31 Dec 2021: Nil)		
10,685	Guardant Health	431,033	1.01
	Total Biotechnology	431,033	1.01
	Commercial Services: 2.78% (31 Dec 2021: 2.35%)		
38,450	Medley	757,085	1.78
14,558	Progyny	422,910	1.00
	Total Commercial Services	1,179,995	2.78
	Consulting Services: Nil (31 Dec 2021: 2.48%)		
	Containers-Metal/Glass: 0.80% (31 Dec 2021: 2.19%)		
5,268	Gerresheimer	341,461	0.80
	Total Containers-Metal/Glass	341,461	0.80
	Diagnostic Equipment: Nil (31 Dec 2021: 0.03%)		
	Diagnostic Kits: 2.72% (31 Dec 2021: 3.24%)		
14,718	Meridian Bioscience	447,721	1.05
19,968	Natera	707,666	1.67
	Total Diagnostic Kits	1,155,387	2.72
	Disposable Medical Product: Nil (31 Dec 2021: 1.95%)		
	Drug Delivery Systems: 1.99% (31 Dec 2021: 0.79%)		
61,216	Revanche Therapeutics	846,005	1.99
	Total Drug Delivery Systems	846,005	1.99
	Enterprise Software/Serv: 2.96% (31 Dec 2021: 1.49%)		
41,008	Evolent Health	1,259,356	2.96
	Total Enterprise Software/Serv	1,259,356	2.96
	Health Care: 1.10% (31 Dec 2021: Nil)		
16,175	Supernus Pharmaceuticals	467,781	1.10
	Total Health Care	467,781	1.10
	Health Care Cost Contain: 0.74% (31 Dec 2021: 0.66%)		
5,145	HealthEquity	315,851	0.74
	Total Health Care Cost Contain	315,851	0.74
	Healthcare Safety Device: 2.60% (31 Dec 2021: 3.15%)		
18,673	Tandem Diabetes Care	1,105,255	2.60
	Total Healthcare Safety Device	1,105,255	2.60



Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
	Equities: 95.82% (31 Dec 2021: 95.54%) continued		
	Industrial Services: 2.78% (31 Dec 2021: Nil)		
56,329	R1 RCM	1,180,656	2.78
	Total Industrial Services	1,180,656	2.78
	Medical Information Sys: 1.38% (31 Dec 2021: Nil)		
11,080	ALLSCRIPTS HEALTHCARE SOLUTIONS INC	164,316	0.39
14,530	PRIVIA HEALTH GROUP INC	423,114	0.99
	Total Medical Information Sys	587,430	1.38
	Medical Information System: 4.33% (31 Dec 2021: 2.19%)		
26,640	Health Catalyst	386,014	0.91
22,000	Lantheus	1,452,660	3.42
	Total Medical Information System	1,838,674	4.33
	Medical Instruments: 0.33% (31 Dec 2021: 0.65%)		
76,687	Stereotaxis	141,104	0.33
	Total Medical Instruments	141,104	0.33
	Medical Labs & Testing Services: 3.47% (31 Dec 2021: 4.08%)		
43,563	Evotec	1,047,488	2.47
5,934	Syneos Health	425,349	1.00
	Total Medical Labs & Testing Services	1,472,837	3.47
	Medical Labs&Testing Srv: 1.02% (31 Dec 2021: Nil)		
4,475	QuidelOrtho	434,880	1.02
	Total Medical Labs&Testing Srv	434,880	1.02
	Medical Products: 16.03% (31 Dec 2021: 15.52%)		
17,798	AtriCure	727,226	1.71
13,398	Castle Biosciences	294,086	0.69
59,500	CERUS CORP	314,755	0.74
5,891	Establishment Labs	320,353	0.75
20,929	Globus Medical	1,174,954	2.76
5,750	iRhythm Technologies	621,173	1.46
6,373	LivaNova	398,121	0.94
18,731	NanoString Technologies	237,884	0.56
10,007	Omnicell	1,138,296	2.68
3,944	Penumbra	491,107	1.16
68,913	Renalytix	87,876	0.21
5,273	Shockwave Medical	1,008,039	2.37
	Total Medical Products	6,813,870	16.03



Portfolio Statements continued

As at 30 June 2022

Healthcare Discovery Fund continued

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Equities: 95.82% (31 Dec 2021: 95.54%) continued			
Medical-Biomedical/Gene: 27.44% (31 Dec 2021: 25.75%)			
43,670	Adicet Bio	637,582	1.50
69,800	ALK-ABELLO A/S	1,208,904	2.85
6,900	APELLIS PHARMACEUTICALS INC COM	312,018	0.73
15,000	Arcutis Biotherapeutics	319,650	0.75
17,182	Arrowhead	604,978	1.42
9,400	Bavarian Nordic	309,089	0.73
59,142	Exelixis	1,231,337	2.90
31,849	Insmed	628,062	1.48
5,670	Intra-Cellular Therapies	323,644	0.76
60,113	IVERIC bio	578,287	1.36
8,315	Mirati Therapeutics	558,186	1.31
37,050	Swedish Orphan Biovitrum	799,760	1.88
6,653	United Therapeutics	1,567,713	3.69
44,500	Valneva	505,002	1.19
25,834	Xenon Pharmaceuticals	785,870	1.85
41,929	Y-mAbs Therapeutics	634,386	1.49
19,015	Zai Lab	659,440	1.55
Total Medical-Biomedical/Gene		11,663,908	27.44
Medical-Drugs: 6.32% (31 Dec 2021: 11.69%)			
5,000	Cytokinetics	196,450	0.46
6,325	Harmony Biosciences	308,470	0.73
7,510	Intellia Therapeutics	388,718	0.91
21,058	ORGANON & CO COM	710,707	1.67
8,595	Pacira BioSciences	501,088	1.18
44,712	Zealand Pharma	583,308	1.37
Total Medical-Drugs		2,688,741	6.32
Medical-Hospitals: 6.60% (31 Dec 2021: 6.15%)			
21,014	Acadia Healthcare	1,421,177	3.35
25,811	Krishna Institute of Medical Sciences	387,153	0.91
99,853	Max Healthcare Institute	463,972	1.09
18,416	Surgery Partners	532,591	1.25
Total Medical-Hospitals		2,804,893	6.60
Medical-Nursing Homes: 0.97% (31 Dec 2021: 1.20%)			
27,519	Korian	411,120	0.97
Total Medical-Nursing Homes		411,120	0.97



Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
	Equities: 95.82% (31 Dec 2021: 95.54%) continued		
	Medical-Outpatient/Home Med: 1.57% (31 Dec 2021: 1.03%)		
8,011	Addus HomeCare	667,156	1.57
	Total Medical-Outpatient/Home Med	667,156	1.57
	Medical-Wholesale Drug Distribution: 3.44% (31 Dec 2021: 3.77%)		
14,888	Owens & Minor	468,227	1.10
56,000	Ship Healthcare	994,649	2.34
	Total Medical-Wholesale Drug Distribution	1,462,876	3.44
	Pharmacy Services: 1.91% (31 Dec 2021: 2.42%)		
29,168	Option Care Health	810,579	1.91
	Total Pharmacy Services	810,579	1.91
	Physical Therapy/Rehab Centers: Nil (31 Dec 2021: 2.05%)	–	–
	Semiconductor Equipment: 1.53% (31 Dec 2021: Nil)		
8,975	AZENTA INC COM USD0.01	647,098	1.53
	Total Semiconductor Equipment	647,098	1.53
	Therapeutics: Nil (31 Dec 2021: 0.71%)	–	–
	Total Equities	40,727,946	95.82
	Total Transferable Securities	40,727,946	95.82
	Total Financial Assets at fair value through profit or loss	40,727,946	95.82
		Fair Value US\$	% of Net Assets
	Total Value of Investments (Cost: US\$ 51,252,354)	40,727,946	95.82
	Cash at Bank	2,090,961	4.92
	Other Net Liabilities	(314,989)	(0.74)
	Net Assets Attributable to Holders of Redeemable Participating Shares	42,503,918	100.00

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

Analysis of total assets	30 June 2022 % of Total Assets	31 December 2021 % of Total Assets
Transferable securities admitted to official stock exchange listing	93.78	94.24
Other assets	6.22	5.76
	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
	Equities: 95.92% (31 Dec 2021: 96.65%)		
	Belgium: 2.55% (31 Dec 2021: 2.78%)		
489,218	UCB	41,243,571	2.55
	Total Belgium	41,243,571	2.55
	British Virgin Islands: Nil (31 Dec 2021: 3.30%)		
	Canada: 1.61% (31 Dec 2021: 0.97%)		
853,225	Xenon Pharmaceuticals	25,955,104	1.61
	Total Canada	25,955,104	1.61
	Cayman Islands: 1.70% (31 Dec 2021: Nil)		
499,375	Legend Biotech	27,465,625	1.70
	Total Cayman Islands	27,465,625	1.70
	Denmark: 1.97% (31 Dec 2021: 5.46%)		
2,434,638	Zealand Pharma	31,762,026	1.97
	Total Denmark	31,762,026	1.97
	Germany: 3.12% (31 Dec 2021: Nil)		
849,692	Bayer	50,384,977	3.12
	Total Germany	50,384,977	3.12
	Hungary: Nil (31 Dec 2021: 1.69%)		
	India: 4.78% (31 Dec 2021: 4.67%)		
1,618,497	Glenmark Life Sciences	9,105,679	0.56
1,497,296	Krishna Institute of Medical Sciences	22,458,729	1.39
9,847,845	Max Healthcare Institute	45,758,545	2.83
	Total India	77,322,953	4.78
	Ireland: 9.79% (31 Dec 2021: 13.14%)		
2,812,490	Avadel Pharmaceuticals ADR	6,862,476	0.43
699,759	Horizon Therapeutics	55,812,778	3.46
241,730	STERIS Plc	49,832,639	3.08
15,068,848	Uniphar – En Dublin	45,607,045	2.82
	Total Ireland	158,114,938	9.79
	Japan: 7.51% (31 Dec 2021: 3.19%)		
2,716,831	Astellas Pharma	42,295,812	2.62
835,000	Daiichi Sankyo	21,124,692	1.31
1,472,552	Medley	28,994,712	1.79
1,629,037	Ship Healthcare	28,934,278	1.79
	Total Japan	121,349,494	7.51



Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Equities: 95.92% (31 Dec 2021: 96.65%) continued			
Jersey: 0.18% (31 Dec 2021: 0.97%)			
12,153,149	Quotient	2,916,756	0.18
	Total Jersey	2,916,756	0.18
Netherlands: 3.45% (31 Dec 2021: 0.01%)			
149,270	Argenx	55,789,426	3.45
	Total Netherlands	55,789,426	3.45
Sweden: 2.63% (31 Dec 2021: Nil)			
1,970,749	Swedish Orphan Biovitrum	42,540,515	2.63
	Total Sweden	42,540,515	2.63
Switzerland: Nil (31 Dec 2021: 2.56%)			
United Kingdom: 6.13% (31 Dec 2021: 7.55%)			
6,186,896	Angle	7,288,265	0.45
363,458	AstraZeneca	47,671,370	2.95
492,923	LivaNova	30,792,900	1.90
16,434,331	Redx Pharma	13,372,311	0.83
	Total United Kingdom	99,124,846	6.13
United States: 50.50% (31 Dec 2021: 50.36%)			
691,722	Acadia Healthcare	46,781,159	2.90
338,286	Addus HomeCare	28,172,458	1.74
1,746,796	AngioDynamics	33,800,503	2.09
313,926	AptarGroup	32,400,303	2.01
511,060	AtriCure	20,881,912	1.29
1,323,203	Avantor	41,151,613	2.55
646,623	Axonics Modulation Technologies	36,644,125	2.27
63,280	Bio-Rad Laboratories	31,323,600	1.94
1,493,350	Boston Scientific	55,657,155	3.44
596,253	CVS Health	55,248,803	3.42
1,880,206	Cytokinetics	73,873,294	4.57
1,064,868	Envista	41,040,013	2.54
513,830	Globus Medical	28,846,416	1.79
1,808,515	IVERIC bio	17,397,914	1.08
563,251	Merit Medical Systems	30,567,632	1.89
168,889	Molina Healthcare	47,223,053	2.92
1,711,352	Option Care Health	47,558,472	2.94
2,687,127	Revance Therapeutics	37,136,095	2.30

Healthcare Opportunities Fund continued

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets		
Equities: 95.92% (31 Dec 2021: 96.65%) continued					
United States: 50.50% (31 Dec 2021: 50.36%)					
413,872	Surgery Partners	11,969,178	0.74		
215,570	Tenet Healthcare	11,330,359	0.70		
125,459	The Cooper Companies	39,283,722	2.43		
202,038	United Therapeutics	47,608,234	2.95		
Total United States		815,896,013	50.50		
Total Equities		1,549,866,244	95.92		
Total Transferable Securities		1,549,866,244	95.92		
Open Forward Currency Contracts: Nil (31 Dec 2021: Nil)					
Total Financial Assets at fair value through profit or loss		1,549,866,244	95.92		
Financial liabilities at fair value through profit or loss					
Open Forward Currency Contracts: Nil (31 Dec 2021: Nil)					
Currency Sold	Currency Bought	Currency Rate	Maturity Date	Unrealised Loss US\$	% of Net Assets
USD 4,996,248	EUR 4,736,422	1.0549	29/07/2022	(37,682)	–
USD 393,516	EUR 373,000	1.0550	29/07/2022	(3,023)	–
USD 314,525	EUR 297,912	1.0558	29/07/2022	(2,640)	–
Total unrealised loss on forward foreign currency contracts				(43,345)	–
Total Financial Liabilities at fair value through profit or loss				(43,345)	0.00
		Fair Value US\$	% of Net Assets		
Total Value of Investments (Cost: US\$ 1,604,521,725)		1,549,822,899	95.92		
Cash at Bank		69,485,216	4.30		
Other Net Liabilities		(3,551,547)	(0.22)		
Net Assets Attributable to Holders of Redeemable Participating Shares		1,615,756,568	100.00		

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

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

Analysis of total assets	30 June 2022 % of Total Assets	31 December 2021 % of Total Assets
Transferable securities admitted to official stock exchange listing	95.65	96.13
Other assets	4.35	3.87
	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
	Corporate Bonds: 22.22% (31 Dec 2021: 15.58%)		
	Bermuda: 1.33% (31 Dec 2021: Nil)		
1,000,000	Lancashire 5.625% 18/09/2041	695,788	1.33
	Total Bermuda	695,788	1.33
	Cyprus: 0.71% (31 Dec 2021: 0.69%)		
750,000	Hellenic Bank 10.000% 31/12/2049	371,238	0.71
	Total Cyprus	371,238	0.71
	Ireland: 1.23% (31 Dec 2021: Nil)		
800,000	AIB Group 6.250% 31/12/2049	643,037	1.23
	Total Ireland	643,037	1.23
	Mauritius: 0.78% (31 Dec 2021: 1.75%)		
500,000	Bayport Management 13.000% 20/05/2025	408,621	0.78
	Total Mauritius	408,621	0.78
	Netherlands: 1.70% (31 Dec 2021: 2.11%)		
1,055,525	Stichting AK Rabobank Certificaten FRN 31/12/2049	884,816	1.70
	Total Netherlands	884,816	1.70
	Portugal: 0.79% (31 Dec 2021: 0.57%)		
600,000	Banco Comercial Portugues 4.000% 17/05/2032	414,486	0.79
	Total Portugal	414,486	0.79
	Spain: 0.58% (31 Dec 2021: Nil)		
400,000	CaixaBank 5.875% 09/10/2027	303,662	0.58
	Total Spain	303,662	0.58
	Switzerland: 1.01% (31 Dec 2021: Nil)		
700,000	UBS 5.000% 31/12/2049	526,891	1.01
	Total Switzerland	526,891	1.01
	United Kingdom: 12.59% (31 Dec 2021: 9.15%)		
500,000	Aviva 6.875% 31/12/2049	457,500	0.88
400,000	Barclays 8.875% 31/12/2049	397,851	0.76
425,000	Chesnara 4.750% 04/08/2032	363,343	0.70
50,000	HDL Debenture 10.375% 31/07/2023	55,296	0.11
950,000	International Personal Finance 9.750% 12/11/2025	610,357	1.17
8,000,000	International Personal Finance 7.000% 21/10/2024	654,808	1.25
750,000	Jupiter Fund Management FRN 27/07/2030	795,251	1.52
600,000	Pension Insurance FRN (Perpetual)	572,250	1.09
800,000	Provident Financial 8.875% 13/01/2032	771,820	1.48



Portfolio Statements continued

As at 30 June 2022

Income Opportunities Fund continued

Holdings	Financial assets at fair value through profit or loss	Fair Value GBP£	% of Net Assets
	Corporate Bonds: 22.22% (31 Dec 2021: 15.58%) continued		
	United Kingdom: 12.59% (31 Dec 2021: 9.15%) continued		
650,000	Rothesay Life FRN (Perpetual)	610,717	1.17
600,000	Shawbrook FRN 10/10/2030	610,500	1.17
300,000	Shawbrook FRN (Perpetual)	280,593	0.54
500,000	Utmost Group 6.125% 31/12/2049	394,187	0.75
	Total United Kingdom	6,574,473	12.59
	United States: 1.50% (31 Dec 2021: 1.31%)		
999,700	Burford Capital Finance 6.125% 12/08/2025	781,601	1.50
	Total United States	781,601	1.50
	Total Corporate Bonds	11,604,613	22.22
	Government Bonds: 3.77% (31 Dec 2021: 4.90%)		
	Singapore: Nil (31 Dec 2021: 2.55%)	–	–
	United States: 3.77% (31 Dec 2021: 2.35%)		
850,000	United States Treasury Inflation Indexed Bonds 0.132% 15/04/2026	764,655	1.47
550,000	United States Treasury Inflation Indexed Bonds 1.002% 15/01/2029	523,700	1.00
530,000	United States Treasury Inflation Indexed Bonds 3.259% 15/01/2027	679,729	1.30
	Total United States	1,968,084	3.77
	Total Government Bonds	1,968,084	3.77
	Equities: 58.28% (31 Dec 2021: 63.95%)		
	Australia: 1.40% (31 Dec 2021: 1.12%)		
775,000	Litigation Capital Management	732,375	1.40
	Total Australia	732,375	1.40
	Belgium: 0.66% (31 Dec 2021: Nil)		
7,439	KBC Group	342,860	0.66
	Total Belgium	342,860	0.66
	Bermuda: 2.87% (31 Dec 2021: 2.69%)		
40,000	Arch Capital	1,498,291	2.87
	Total Bermuda	1,498,291	2.87
	Canada: 1.91% (31 Dec 2021: 1.95%)		
18,500	Toronto-Dominion Bank	996,812	1.91
	Total Canada	996,812	1.91
	Finland: 3.73% (31 Dec 2021: 3.50%)		
54,500	Sampo Plc	1,947,949	3.73
	Total Finland	1,947,949	3.73



Holdings	Financial assets at fair value through profit or loss	Fair Value GBP£	% of Net Assets
	Equities: 58.28% (31 Dec 2021: 63.95%) continued		
	Germany: 1.80% (31 Dec 2021: 1.92%)		
6,000	Allianz	940,660	1.80
	Total Germany	940,660	1.80
	Guernsey: 5.55% (31 Dec 2021: 6.07%)		
137,916	Chenavari Capital Solutions Red Ord	–	–
330,000	Doric Nimrod Air Two	267,300	0.51
2,350,000	DP Aircraft I	48,376	0.09
574,992	ICG-Longbow Senior Secured UK Property Debt Investments	339,245	0.65
525,000	Real Estate Credit Investments	777,000	1.49
950,000	Tufton Oceanic Assets Fund	962,164	1.84
500,000	TwentyFour Income Fund	505,000	0.97
	Total Guernsey	2,899,085	5.55
	Ireland: 1.95% (31 Dec 2021: Nil)		
1,000,000	Greencoat Renewables	1,020,098	1.95
	Total Ireland	1,020,098	1.95
	Netherlands: 1.78% (31 Dec 2021: 3.35%)		
114,699	ING Groep	931,196	1.78
	Total Netherlands	931,196	1.78
	Norway: 1.30% (31 Dec 2021: 1.50%)		
70,000	SpareBank 1 SMN	675,587	1.30
	Total Norway	675,587	1.30
	Republic of South Korea: 1.07% (31 Dec 2021: 0.94%)		
23,850	Shinhan Financial	560,387	1.07
	Total Republic of South Korea	560,387	1.07
	Singapore: 1.01% (31 Dec 2021: 1.95%)		
29,900	DBS	525,061	1.01
	Total Singapore	525,061	1.01
	Sweden: Nil (31 Dec 2021: 1.33%)		
	Switzerland: 5.11% (31 Dec 2021: 4.82%)		
12,000	Chubb	1,942,410	3.72
55,000	UBS	728,033	1.39
	Total Switzerland	2,670,443	5.11

Income Opportunities Fund continued

Holdings	Financial assets at fair value through profit or loss	Fair Value GBP£	% of Net Assets
Equities: 58.28% (31 Dec 2021: 63.95%) continued			
Thailand: 1.48% (31 Dec 2021: 1.48%)			
375,000	Tisco Financial	772,937	1.48
	Total Thailand	772,937	1.48
United Kingdom: 18.26% (31 Dec 2021: 20.78%)			
181,502	Beazley	905,695	1.73
75,000	City of London Investment	321,750	0.62
270,000	Direct Line Insurance	679,590	1.30
694,500	Distribution Finance Capital	243,075	0.46
1,425,000	Ground Rents Income Fund	819,375	1.57
300,000	International Personal Finance	229,500	0.44
180,000	OSB	864,360	1.65
300,000	Personal	802,500	1.54
2,750,000	Riverstone Credit Opportunities Income Fund	1,902,095	3.64
650,000	RM Secured Direct Lending	589,875	1.13
1,325,000	VPC Specialty Lending	1,105,050	2.12
6,000	West Bromwich Building Society	285,600	0.55
607,800	XPS Pensions	790,140	1.51
	Total United Kingdom	9,538,605	18.26
United States: 8.40% (31 Dec 2021: 10.55%)			
52,240	Ares Capital	771,265	1.48
900	BlackRock	451,345	0.86
12,000	Esquire Financial	329,038	0.63
3,250	First Republic Bank	385,895	0.74
80,000	Golub Capital BDC	853,720	1.64
400	Markel	425,954	0.82
30,000	SLR Investment	361,398	0.69
25,000	Wells Fargo	806,332	1.54
	Total United States	4,384,947	8.40
	Total Equities	30,437,293	58.28
	Total Transferable Securities	44,009,990	84.27



Financial assets at fair value through profit or loss

Futures Contracts – Unrealised Gains: 0.13% (31 Dec 2021: 0.05%)

Description	Country	Currency	No. of Contracts	Unrealised Gain GBP£	% of Net Assets
Germany: 0.04% (31 Dec 2021: 0.05%)					
Future Euro-Bund Eurx Sep22	DE	GBP	(8)	20,454	0.04
Total Germany				20,454	0.04
United Kingdom: 0.09% (31 Dec 2021: Nil)					
Future ICF Long Gilt Sep22	UK	GBP	(17)	50,510	0.09
Total United Kingdom				50,510	0.09
Total Futures Contracts – Unrealised Gains				70,964	0.13

Financial assets at fair value through profit or loss

Open Forward Currency Contracts: 0.29% (31 Dec 2021: Nil)

Currency Sold	Currency Bought	Currency Rate	Maturity Date	Unrealised Gain GBP£	% of Net Assets
GBP 9,885,775	USD 12,139,494	0.8143	29/07/2022	106,453	0.20
GBP 3,418,634	USD 4,198,001	0.8143	29/07/2022	36,813	0.07
GBP 1,094,510	EUR 1,274,067	0.8591	29/07/2022	3,382	0.01
GBP 967,796	EUR 1,126,565	0.8591	29/07/2022	2,990	0.01
GBP 74,791	EUR 87,060	0.8591	29/07/2022	231	–
EUR 46,219	GBP 39,897	0.8632	29/07/2022	69	–
GBP 9,688	EUR 11,277	0.8591	29/07/2022	30	–
EUR 201	GBP 173	0.8632	29/07/2022	–	–
Total unrealised gain on forward foreign currency contracts				149,968	0.29
Total Financial Assets at fair value through profit or loss				44,230,922	84.69

Income Opportunities Fund continued

Financial liabilities at fair value through profit or loss

Futures Contracts – Unrealised Losses: (0.01%) (2021: Nil)

Description	Country	Currency	No. of Contracts	Unrealised Loss GBP£	% of Net Assets
Germany: (0.01%) (2021: Nil)					
Future Euro Stoxx 50 Eux Sep22	DE	GBP	(25)	(4,304)	(0.01)
Total Germany				(4,304)	(0.01)
Total Futures Contracts – Unrealised Losses				(4,304)	(0.01)

Financial liabilities at fair value through profit or loss

Open Forward Currency Contracts: (0.01%) (31 Dec 2021: (0.77%))

Currency Sold	Currency Bought	Currency Rate	Maturity Date	Unrealised Loss GBP£	% of Net Assets
USD 334,795	GBP 272,000	0.8124	29/07/2022	(3,576)	(0.01)
USD 36,694	GBP 30,068	0.8194	29/07/2022	(136)	–
USD 1,047	GBP 851	0.8124	29/07/2022	(11)	–
USD 163	GBP 134	0.8194	29/07/2022	(1)	–
Total unrealised loss on forward foreign currency contracts				(3,724)	(0.01)
Total Financial Liabilities at fair value through profit or loss				(8,028)	(0.02)

	Fair Value GBP£	% of Net Assets
Total Value of Investments (Cost: GBP£ 39,641,289)	44,222,894	84.67
Cash at Bank	7,771,576	14.88
Margin Cash	646,066	1.24
Other Net Assets	(411,524)	(0.79)
Net Assets Attributable to Holders of Redeemable Participating Shares	52,229,012	100.00

All securities are transferable 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 2022 % of Total Assets	31 December 2021 % of Total Assets
Transferable securities admitted to official stock exchange listing	82.95	82.82
Exchange traded financial derivative instruments	0.13	0.04
OTC Financial derivative instruments	0.28	–
Other assets	16.64	17.14
	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
	Equities: 97.99% (31 Dec 2021: 98.91%)		
	Basic Materials: 5.63% (31 Dec 2021: 5.85%)		
440,000	Nihon Parkerizing	392,040,000	1.49
33,500	SK Kaken	1,087,075,000	4.14
	Total Basic Materials	1,479,115,000	5.63
	Communications: 7.40% (31 Dec 2021: 11.03%)		
235,000	Amuse	452,845,000	1.72
145,000	SoftBank Group	759,075,000	2.89
230,000	Tokyo Broadcasting System	390,770,000	1.49
230,000	TV Asahi	339,940,000	1.30
	Total Communications	1,942,630,000	7.40
	Consumer Discretionary: 4.72% (31 Dec 2021: 3.35%)		
33,000	Shimamura	393,030,000	1.50
500,000	Toyo Tire	847,000,000	3.22
	Total Consumer Discretionary	1,240,030,000	4.72
	Consumer Staples: 2.10% (31 Dec 2021: 1.80%)		
300,000	Lifedrink	551,100,000	2.10
	Total Consumer Staples	551,100,000	2.10
	Consumer, Cyclical: 11.95% (31 Dec 2021: 11.85%)		
260,000	Honda Motor	856,180,000	3.26
260,000	Suzuki Motor	1,108,640,000	4.22
360,000	Topre	358,200,000	1.36
320,000	TS Tech	450,240,000	1.72
175,000	United Arrows	365,925,000	1.39
	Total Consumer, Cyclical	3,139,185,000	11.95
	Consumer, Non-cyclical: 15.37% (31 Dec 2021: 19.76%)		
155,000	Aeon Delight	459,885,000	1.75
150,000	Benesse Holdings	329,550,000	1.26
130,000	Hogy Medical	391,300,000	1.49
140,000	Kissei Pharmaceutical	371,560,000	1.41
344,300	Medikit	767,789,000	2.92
110,000	San-A	451,000,000	1.72
55,000	Secom	461,065,000	1.76
475,000	Tanseisha	387,600,000	1.48
600,000	Vital KSK Holdings	415,200,000	1.58
	Total Consumer, Non-cyclical	4,034,949,000	15.37


Portfolio Statements continued
 As at 30 June 2022

Japan Value Fund continued

Holdings	Financial assets at fair value through profit or loss	Fair Value JPY¥	% of Net Assets
Equities: 97.99% (31 Dec 2021: 98.91%) continued			
Financial: 14.65% (31 Dec 2021: 12.39%)			
210,000	Aeon Mall	348,390,000	1.32
160,000	Bank of Kyoto	924,800,000	3.52
725,000	Mitsubishi UFJ Lease & Finance	453,850,000	1.73
330,000	Sumitomo Mitsui Financial	1,330,560,000	5.07
100,000	Tokio Marine	790,300,000	3.01
	Total Financial	3,847,900,000	14.65
Financials: 1.97% (31 Dec 2021: Nil)			
1,100,000	CONCORDIA FINANCIAL GROUP LT	517,000,000	1.97
	Total Financials	517,000,000	1.97
Industrial: 16.06% (31 Dec 2021: 20.65%)			
175,000	Alps Alpine	240,975,000	0.92
450,000	Cosel	368,100,000	1.40
900,000	Daiwa Industries	990,000,000	3.77
240,000	JSP	334,800,000	1.27
220,000	METAWATER	442,640,000	1.69
300,000	Nitto Kohki	447,900,000	1.71
140,000	Nohmi Bosai	259,560,000	0.99
190,000	Pasco	261,630,000	1.00
150,000	TDK	628,500,000	2.39
44,000	Toshiba	242,660,000	0.92
	Total Industrial	4,216,765,000	16.06
Industrials: 3.06% (31 Dec 2021: Nil)			
451,800	Anest Iwata	409,330,800	1.56
175,000	Nichias	394,800,000	1.50
	Total Industrials	804,130,800	3.06



Holdings	Financial assets at fair value through profit or loss			Fair Value JPY¥	% of Net Assets	
	Equities: 97.99% (31 Dec 2021: 98.91%) continued					
	Technology: 15.08% (31 Dec 2021: 12.23%)					
170,000	DTS			512,550,000	1.95	
882,800	Forum Engineering			817,472,800	3.11	
235,000	Jastec			273,305,000	1.04	
100,000	Mabuchi Motor			349,500,000	1.33	
255,000	MINEBEA MITSUMI			589,050,000	2.24	
65,000	Mitsubishi Research Institute			267,800,000	1.02	
120,000	NS Solutions			434,400,000	1.66	
90,000	SRA Holdings			249,480,000	0.95	
300,000	WINGARC1ST INC			467,400,000	1.78	
	Total Technology			3,960,957,800	15.08	
	Total Equities			25,733,762,600	97.99	
	Total Transferable Securities			25,733,762,600	97.99	
	Financial assets at fair value through profit or loss					
	Open Forward Currency Contracts: 0.19% (31 Dec 2021: 0.79%)					
	Currency Sold	Currency Bought	Currency Rate	Maturity Date	Unrealised Gain JPY¥	% of Net Assets
	JPY 3,077,331,126	USD 22,763,810	135.1852	29/07/2022	18,705,366	0.07
	JPY 2,123,980,182	USD 15,711,628	135.1852	29/07/2022	12,910,481	0.05
	JPY 301,446,275	CHF 2,151,639	140.1008	29/07/2022	5,354,587	0.02
	JPY 281,096,806	CHF 2,006,390	140.1008	29/07/2022	4,993,119	0.02
	JPY 1,908,984,020	GBP 11,593,169	164.6646	29/07/2022	4,941,994	0.02
	JPY 462,975,243	GBP 2,811,626	164.6646	29/07/2022	1,198,554	0.01
	JPY 59,709,029	USD 442,450	134.9510	29/07/2022	467,209	–
	JPY 59,917,435	USD 443,225	135.1852	29/07/2022	364,204	–
	JPY 4,730,628	USD 35,000	135.1608	29/07/2022	29,616	–
	GBP 40,516	JPY 6,716,019	0.0060	29/07/2022	27,169	–
	JPY 6,220,145	GBP 37,775	164.6646	29/07/2022	16,102	–
	JPY 101,463,856	USD 746,056	136.0004	29/07/2022	4,893	–
	GBP 3,276	JPY 544,532	0.0060	29/07/2022	3,757	–
	JPY 155,310	CHF 1,109	140.1007	29/07/2022	2,759	–
	GBP 519	JPY 86,009	0.0060	29/07/2022	348	–
	JPY 2,518,733	USD 18,520	136.0004	29/07/2022	121	–
	GBP 38	JPY 6,257	0.0060	29/07/2022	43	–
	Total unrealised gain on forward foreign currency contracts				49,020,322	0.19
	Total Financial Assets at fair value through profit or loss				25,782,782,922	98.18

Japan Value Fund continued

Financial liabilities at fair value through profit or loss

Open Forward Currency Contracts: Nil (31 Dec 2021: (0.02%))

Currency Sold	Currency Bought	Currency Rate	Maturity Date	Unrealised Loss JPY¥	% of Net Assets
JPY 695,921,935	EUR 4,889,537	142.3288	29/07/2022	(77,300)	–
JPY 597,864,121	EUR 4,200,585	142.3288	29/07/2022	(66,409)	–
JPY 13,019,254	GBP 78,582	165.6776	29/07/2022	(46,108)	–
USD 29,765	JPY 4,013,786	0.0074	29/07/2022	(34,521)	–
CHF 7,387	JPY 1,033,911	0.0071	29/07/2022	(19,402)	–
GBP 10,300	JPY 1,697,905	0.0061	29/07/2022	(2,484)	–
JPY 174,796	GBP 1,055	165.6771	29/07/2022	(619)	–
USD 353	JPY 47,615	0.0074	29/07/2022	(409)	–
CHF 86	JPY 11,972	0.0071	29/07/2022	(225)	–
GBP 122	JPY 20,065	0.0061	29/07/2022	(30)	–
JPY 137,857	EUR 969	142.3290	29/07/2022	(15)	–
Total unrealised loss on forward foreign currency contracts				(247,522)	0.00
Total Financial Liabilities at fair value through profit or loss				(247,522)	0.00

	Fair Value JPY¥	% of Net Assets
Total Value of Investments (Cost: JPY¥ 26,224,632,597)	25,782,535,400	98.18
Cash at Bank	460,417,002	1.75
Other Net Assets	18,152,430	0.07
Net Assets Attributable to Holders of Redeemable Participating Shares	26,261,104,832	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.

Analysis of total assets	30 June 2022 % of Total Assets	31 December 2021 % of Total Assets
Transferable securities admitted to official stock exchange listing	97.69	98.58
OTC Financial derivative instruments	0.19	0.79
Other assets	2.12	0.63
	100.00	100.00

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



North American Fund

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Equities: 92.83% (31 Dec 2021: 97.47%)			
Communications: 22.27% (31 Dec 2021: 23.45%)			
26,333	Alphabet	57,602,121	6.44
268,280	Amazon.com	28,494,019	3.18
11,564	Booking	20,225,320	2.26
191,393	IAC/InterActiveCorp	14,540,126	1.62
159,533	Liberty Media	10,125,559	1.13
56,479	Meta Platforms	9,107,239	1.02
62,923	Netflix	11,003,345	1.23
301,824	T-Mobile US	40,607,401	4.54
369,599	Uber	7,561,996	0.85
Total Communications		199,267,126	22.27
Consumer Discretionary: 2.71% (31 Dec 2021: 2.26%)			
350,419	Service Corporation International	24,220,961	2.71
Total Consumer Discretionary		24,220,961	2.71
Consumer, Cyclical: 2.34% (31 Dec 2021: 7.16%)			
675,275	Cannae	13,059,818	1.46
3,971,400	Samsonite International	7,905,399	0.88
Total Consumer, Cyclical		20,965,217	2.34
Consumer, Non-Cyclical: 18.10% (31 Dec 2021: 21.20%)			
49,844	Anthem	24,053,718	2.69
249,371	Centene	21,099,280	2.36
231,297	Envista	8,914,186	1.00
48,036	ICON	10,409,401	1.16
997,489	Sabre	5,815,361	0.65
108,099	United Rentals	26,258,328	2.93
908,863	US Foods	27,883,917	3.12
190,513	Visa	37,510,105	4.19
Total Consumer, Non-Cyclical		161,944,296	18.10
Energy: 6.10% (31 Dec 2021: 2.18%)			
349,202	Canadian Natural Resources	18,724,991	2.09
1,021,087	CENOVUS ENERGY INC COM	19,385,574	2.17
372,854	OVINTIV INC COM	16,476,418	1.84
Total Energy		54,586,983	6.10

North American Fund continued

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Equities: 92.83% (31 Dec 2021: 97.47%) continued			
Financial: 12.64% (31 Dec 2021: 14.09%)			
153,819	Affiliated Managers	17,935,295	2.01
461,108	Arch Capital	20,975,803	2.34
238,830	Intercontinental Exchange	22,459,573	2.51
120,262	LPL Financial	22,185,934	2.48
50,561	Signature Bank	9,061,037	1.01
121,233	Travelers Cos	20,504,137	2.29
Total Financial		113,121,779	12.64
Industrial: 5.95% (31 Dec 2021: 5.92%)			
194,481	Ametek	21,371,517	2.39
741,619	Grupo Cementos de Chihuahua	4,620,841	0.52
54,977	Littelfuse	13,966,357	1.56
117,092	TE Connectivity	13,248,960	1.48
Total Industrial		53,207,675	5.95
Industrials: 3.02% (31 Dec 2021: Nil)			
58,417	Norfolk Southern	13,277,600	1.49
64,331	Union Pacific	13,720,516	1.53
Total Industrials		26,998,116	3.02
Materials: 0.80% (31 Dec 2021: Nil)			
233,227	TECK RESOURCES LIMITED	7,129,749	0.80
Total Materials		7,129,749	0.80
Technology: 18.90% (31 Dec 2021: 21.21%)			
105,600	Analog Devices	15,427,104	1.72
18,780	Constellation Software	27,819,790	3.11
157,938	Fiserv	14,051,744	1.57
195,706	Microsoft	50,263,172	5.62
166,250	MKS Instruments	17,062,238	1.91
167,128	Qualcomm	21,348,931	2.39
397,760	SS&C Technologies	23,097,923	2.58
Total Technology		169,070,902	18.90
Total Equities		830,512,804	92.83
Total Transferable Securities		830,512,804	92.83



Financial assets at fair value through profit or loss

Open Forward Currency Contracts: Nil (31 Dec 2021: 0.24%)

Currency Sold	Currency Bought	Currency Rate	Maturity Date	Unrealised Gain US\$	% of Net Assets
EUR 804,680	USD 854,390	0.9418	29/07/2022	11,970	–
EUR 244,585	USD 258,412	0.9465	29/07/2022	2,355	–
EUR 253,219	USD 266,741	0.9493	29/07/2022	1,646	–
EUR 182,969	USD 193,033	0.9479	29/07/2022	1,483	–
USD 1,689,304	CHF 1,615,633	1.0456	29/07/2022	495	–
EUR 29,216	USD 31,021	0.9418	29/07/2022	435	–
EUR 149,842	USD 157,287	0.9527	29/07/2022	417	–
GBP 23,248	USD 28,616	0.8124	29/07/2022	371	–
GBP 11,701	USD 14,387	0.8133	29/07/2022	172	–
EUR 8,928	USD 9,433	0.9465	29/07/2022	86	–
GBP 5,673	USD 6,966	0.8144	29/07/2022	74	–
GBP 3,845	USD 4,693	0.8194	29/07/2022	21	–
GBP 2,515	USD 3,070	0.8194	29/07/2022	14	–
GBP 823	USD 1,013	0.8124	29/07/2022	13	–
EUR 629	USD 668	0.9418	29/07/2022	9	–
GBP 428	USD 527	0.8133	29/07/2022	6	–
EUR 488	USD 515	0.9479	29/07/2022	4	–
USD 838	GBP 691	1.2126	29/07/2022	2	–
USD 337	GBP 278	1.2126	29/07/2022	1	–
GBP 24	USD 30	0.8123	29/07/2022	–	–
EUR 21	USD 23	0.9420	29/07/2022	–	–
GBP 4	USD 4	0.8128	29/07/2022	–	–
GBP 1	USD 1	0.8169	29/07/2022	–	–
GBP 12	USD 15	0.8146	29/07/2022	–	–
GBP 3	USD 4	0.8237	29/07/2022	–	–
Total unrealised gain on forward foreign currency contracts				19,574	–
Total Financial Assets at fair value through profit or loss				830,532,378	92.83



North American Fund continued

Financial liabilities at fair value through profit or loss

Open Forward Currency Contracts: (0.11%) (31 Dec 2021: Nil)

Currency Sold	Currency Bought	Currency Rate	Maturity Date	Unrealised Loss US\$	% of Net Assets
USD 48,150,470	GBP 39,211,246	1.2280	29/07/2022	(512,971)	(0.06)
USD 18,924,914	GBP 15,411,469	1.2280	29/07/2022	(201,617)	(0.02)
USD 22,141,706	EUR 20,990,244	1.0549	29/07/2022	(166,995)	(0.02)
USD 4,739,813	EUR 4,493,323	1.0549	29/07/2022	(35,748)	(0.01)
USD 1,265,956	EUR 1,192,119	1.0619	29/07/2022	(17,926)	–
USD 1,250,546	GBP 1,018,380	1.2280	29/07/2022	(13,323)	–
USD 605,479	EUR 573,991	1.0549	29/07/2022	(4,567)	–
USD 59,868	EUR 56,385	1.0618	29/07/2022	(839)	–
USD 13,556	GBP 11,025	1.2296	29/07/2022	(162)	–
USD 973,191	EUR 929,458	1.0471	29/07/2022	(140)	–
GBP 46,110	USD 55,913	0.8247	29/07/2022	(106)	–
USD 6,367	GBP 5,170	1.2315	29/07/2022	(86)	–
USD 5,138	GBP 4,179	1.2296	29/07/2022	(61)	–
USD 3,716	EUR 3,527	1.0534	29/07/2022	(23)	–
USD 665	EUR 627	1.0618	29/07/2022	(9)	–
USD 503	GBP 409	1.2296	29/07/2022	(6)	–
USD 188	GBP 153	1.2295	29/07/2022	(2)	–
USD 65	GBP 53	1.2204	29/07/2022	–	–
USD 22	GBP 18	1.2316	29/07/2022	–	–
USD 42	GBP 34	1.2203	29/07/2022	–	–
Total unrealised loss on forward foreign currency contracts				(954,581)	(0.11)
Total Financial Liabilities at fair value through profit or loss				(954,581)	(0.11)

	Fair Value US\$	% of Net Assets
Total Value of Investments (Cost: US\$ 794,207,003)	829,577,797	92.72
Cash at Bank	66,106,823	7.39
Other Net Liabilities	(1,007,795)	(0.11)
Net Assets Attributable to Holders of Redeemable Participating Shares	894,676,825	100.00

All securities are transferable 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 2022 % of Total Assets	31 December 2021 % of Total Assets
Transferable securities admitted to official stock exchange listing	92.42	97.16
OTC Financial derivative instruments	–	0.24
Other assets	7.58	2.60
	100.00	100.00

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


Portfolio Statements continued
 As at 30 June 2022

Smart Energy Fund

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Equities: 99.52% (31 Dec 2021: 106.18%)			
Australia: 1.19% (31 Dec 2021: Nil)			
127,000	Lynas Rare Earths	762,405	1.19
Total Australia		762,405	1.19
Canada: 5.72% (31 Dec 2021: 0.66%)			
43,000	Boralex	1,429,389	2.24
83,000	Hydro One	2,226,931	3.48
Total Canada		3,656,320	5.72
Cayman Islands: 0.43% (31 Dec 2021: 2.10%)			
3,400	Silergy	273,866	0.43
Total Cayman Islands		273,866	0.43
Denmark: 0.11% (31 Dec 2021: 0.55%)			
300	Rockwool	67,373	0.11
Total Denmark		67,373	0.11
France: 8.12% (31 Dec 2021: 14.95%)			
9,600	Air Liquide	1,285,853	2.02
66,000	Alstom	1,489,704	2.33
19,100	Nexans	1,476,641	2.31
7,900	Schneider Electric	932,447	1.46
Total France		5,184,645	8.12
Germany: 5.96% (31 Dec 2021: 8.27%)			
77,500	AIXTRON	1,959,121	3.07
58,500	Infineon Technologies	1,412,158	2.21
51,000	Nordex	433,795	0.68
Total Germany		3,805,074	5.96
Japan: 10.33% (31 Dec 2021: 4.71%)			
25,000	Azbil	656,030	1.03
13,500	Fuji Electric	558,463	0.87
4,000	Nidec	246,734	0.39
258,000	Renesas Electronics	2,341,570	3.67
93,000	RENOVA	1,675,787	2.62
16,100	Rohm	1,121,092	1.75
Total Japan		6,599,676	10.33



Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
	Equities: 99.52% (31 Dec 2021: 106.18%) continued		
	Netherlands: 0.95% (31 Dec 2021: 2.44%)		
19,350	STMicroelectronics	606,884	0.95
	Total Netherlands	606,884	0.95
	Norway: 1.45% (31 Dec 2021: 1.60%)		
60,000	Nordic Semiconductor	927,959	1.45
	Total Norway	927,959	1.45
	People's Republic of China: 13.48% (31 Dec 2021: 4.76%)		
81,900	Ganfeng Lithium	901,250	1.41
130,000	NIO ADR	2,823,600	4.42
138,000	Niu Technologies	1,186,800	1.86
116,500	Xpeng Motors ADR	3,697,710	5.79
	Total People's Republic of China	8,609,360	13.48
	South Africa: Nil (31 Dec 2021: 1.25%)		
	Spain: 4.99% (31 Dec 2021: 0.94%)		
61,500	Acciona Energias Renovables	2,364,777	3.70
39,000	Solaria Energia y Medio Ambiente	825,644	1.29
	Total Spain	3,190,421	4.99
	Sweden: Nil (31 Dec 2021: 1.26%)		
	Switzerland: 2.21% (31 Dec 2021: 8.10%)		
22,000	ABB	585,073	0.92
25,500	Stadler Rail	827,315	1.29
	Total Switzerland	1,412,388	2.21
	Taiwan: 2.25% (31 Dec 2021: 0.54%)		
193,000	Delta Electronics	1,437,755	2.25
	Total Taiwan	1,437,755	2.25
	United Kingdom: 3.18% (31 Dec 2021: 3.03%)		
190,000	ITM Power	398,728	0.62
5,700	Linde	1,632,486	2.56
	Total United Kingdom	2,031,214	3.18


Portfolio Statements continued
 As at 30 June 2022

Smart Energy Fund continued

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Equities: 99.52% (31 Dec 2021: 106.18%) continued			
United States: 39.15% (31 Dec 2021: 51.02%)			
7,700	Albemarle	1,609,146	2.52
8,600	Analog Devices	1,256,374	1.97
66,000	Array Technologies	726,660	1.14
7,000	EnerSys	412,720	0.65
18,200	Enphase Energy	3,553,368	5.56
119,290	FTC Solar	431,830	0.67
14,600	Itron	721,678	1.13
47,400	Lattice Semiconductor	2,298,900	3.60
42,500	Livent	964,325	1.51
42,500	Marvell Technology	1,850,025	2.89
3,100	Monolithic Power Systems	1,190,524	1.86
67,300	MP Materials	2,158,984	3.38
42,500	Navitas Semiconductor	164,050	0.26
58,500	ON Semiconductor	2,943,135	4.61
45,500	Plug Power	753,935	1.18
26,000	Power Integrations	1,950,260	3.05
61,000	SunPower	964,410	1.51
129,000	Vertiv Holdings	1,060,380	1.66
Total United States		25,010,704	39.15
Total Equities		63,576,044	99.52
Total Transferable Securities		63,576,044	99.52
Open Forward Currency Contracts: Nil (31 Dec 2021: Nil)			
Total Financial Assets at fair value through profit or loss		63,576,044	99.52



	Fair Value US\$	% of Net Assets
Total Value of Investments (Cost: US\$ 68,196,274)	63,576,044	99.52
Cash at Bank	1,049,082	1.64
Other Net Liabilities	(741,498)	(1.16)
Net Assets Attributable to Holders of Redeemable Participating Shares	63,883,628	100.00

All securities are transferable and are admitted to an official stock exchange or dealt on a regulated market at period end. The counterparty or the forward currency contracts is The Northern Trust Company.

	30 June 2022 % of Total Assets	31 December 2021 % of Total Assets
Analysis of total assets		
Transferable securities admitted to official stock exchange listing	96.95	89.29
Other assets	3.05	10.71
	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 2022

Smart Mobility Fund

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
	Equities: 99.43% (31 Dec 2021: 61.04%)		
	Australia: 1.45% (31 Dec 2021: Nil)		
25,000	Lynas Rare Earths	150,080	1.45
	Total Australia	150,080	1.45
	France: 8.99% (31 Dec 2021: 12.69%)		
1,650	Air Liquide	221,006	2.14
12,000	Alstom	270,855	2.62
5,500	Dassault Systemes	201,910	1.95
2,000	Schneider Electric	236,063	2.28
	Total France	929,834	8.99
	Germany: 2.68% (31 Dec 2021: 4.71%)		
11,500	Infineon Technologies	277,604	2.68
	Total Germany	277,604	2.68
	Japan: 8.98% (31 Dec 2021: 16.47%)		
3,000	Fuji Electric	124,103	1.20
900	Nidec	55,515	0.54
10,000	Panasonic	80,711	0.78
56,000	Renesas Electronics	508,248	4.91
2,300	Rohm	160,156	1.55
	Total Japan	928,733	8.98
	Jersey: 2.58% (31 Dec 2021: 12.09%)		
3,000	Aptiv	267,210	2.58
	Total Jersey	267,210	2.58
	Netherlands: 1.52% (31 Dec 2021: 1.67%)		
5,000	STMicroelectronics	156,818	1.52
	Total Netherlands	156,818	1.52
	Norway: Nil (31 Dec 2021: 0.70%)		
	People's Republic of China: 22.07% (31 Dec 2021: 6.13%)		
10,500	BYD	420,163	4.06
19,600	Ganfeng Lithium	215,684	2.08
28,000	NIO	608,160	5.88
35,000	Niu Technologies	301,000	2.91
700	NXP Semiconductors	103,621	1.00
20,000	XPeng	634,800	6.14
	Total People's Republic of China	2,283,428	22.07



Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
	Equities: 99.43% (31 Dec 2021: 61.04%) continued		
	Republic of South Korea: 2.90% (31 Dec 2021: 2.54%)		
1,100	Hyundai Mobis	168,592	1.63
3,600	Mando	131,839	1.27
	Total Republic of South Korea	300,431	2.90
	Switzerland: 10.73% (31 Dec 2021: (6.90%))		
9,000	ABB	239,348	2.31
6,500	Stadler Rail	210,884	2.04
750	TE Connectivity	84,862	0.82
5,700	u-blox	575,746	5.56
	Total Switzerland	1,110,840	10.73
	Taiwan: 3.84% (31 Dec 2021: (1.44%))		
16,000	Chroma ATE	82,331	0.79
29,000	Delta Electronics	216,036	2.09
15,000	Hota Industrial Manufacturing	30,874	0.30
8,000	Sinbon Electronics	68,341	0.66
	Total Taiwan	397,582	3.84
	United Kingdom: 3.14% (31 Dec 2021: 3.55%)		
32,000	ITM Power	67,154	0.65
900	Linde	257,761	2.49
	Total United Kingdom	324,915	3.14
	United States: 30.55% (31 Dec 2021: 7.46%)		
1,700	Albemarle	355,266	3.43
2,700	Analog Devices	394,443	3.81
13,000	Livent	294,970	2.85
400	Monolithic Power Systems	153,616	1.48
14,000	MP Materials	449,120	4.34
8,200	ON Semiconductor	412,542	3.99
6,000	Plug Power	99,420	0.96
2,000	Power Integrations	150,020	1.45
7,000	Trimble	407,610	3.94
2,000	Uber	40,920	0.40
3,900	Visteon	403,962	3.90
	Total United States	3,161,889	30.55
	Total Equities	10,289,364	99.43
	Total Transferable Securities	10,289,364	99.43



Portfolio Statements continued

As at 30 June 2022

Smart Mobility Fund continued

	Fair Value US\$	% of Net Assets
Total Value of Investments (Cost: US\$ 11,070,202)	10,289,364	99.43
Cash at Bank	72,141	0.70
Other Net Liabilities	(13,106)	(0.13)
Net Assets Attributable to Holders of Redeemable Participating Shares	10,348,399	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.

	30 June 2022 % of Total Assets	31 December 2021 % of Total Assets
Analysis of total assets		
Transferable securities admitted to official stock exchange listing	99.12	–
Other assets	0.88	–
	100.00	100.00

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



UK Absolute Equity Fund*

* UK Absolute Equity Fund terminated on 15 May 2020. There were no investments held by the Fund on the last valuation day of the reporting period.

UK Value Opportunities Fund

Holdings	Financial assets at fair value through profit or loss	Fair Value GBP£	% of Net Assets
Equities: 96.20% (31 Dec 2021: 97.51%)			
Basic Materials: 7.43% (31 Dec 2021: 9.54%)			
580,724	Anglo American	17,593,034	1.39
6,189,542	Atalaya Mining	20,611,175	1.62
7,886,330	Central Asia Metals	17,972,946	1.42
1,388,876	Mondi	20,256,756	1.59
32,621,580	SigmaRoc	17,941,836	1.41
Total Basic Materials		94,375,747	7.43
Communications: 4.95% (31 Dec 2021: 2.71%)			
1,498,620	Gamma Communications	16,334,958	1.29
12,073,249	Spirent Communications	29,676,046	2.34
2,055,408	WPP	16,788,573	1.32
Total Communications		62,799,577	4.95
Consumer Discretionary: 5.84% (31 Dec 2021: Nil)			
4,166,420	Howdens Joinery	24,715,203	1.95
16,150,012	JD Sports Fashion	18,217,214	1.43
289,653	Next	16,637,668	1.31
3,024,868	Redrow	14,549,615	1.15
Total Consumer Discretionary		74,119,700	5.84
Consumer, Cyclical: 13.99% (31 Dec 2021: 17.36%)			
6,047,503	B&M European Value Retail	22,043,148	1.74
977,342	Bellway	20,592,596	1.62
2,159,252	Dunelm	17,252,424	1.36
2,952,862	Grafton	22,553,960	1.78
2,883,704	Inchcape	19,998,487	1.58
8,123,103	J Sainsbury	16,741,715	1.32
2,303,453	MJ Gleeson	11,720,199	0.92
14,877,630	Rank	12,750,129	1.00
6,178,570	Tesco	15,795,082	1.24
5,351,103	Wincanton	18,193,750	1.43
Total Consumer, Cyclical		177,641,490	13.99



Holdings	Financial assets at fair value through profit or loss	Fair Value GBP£	% of Net Assets
Equities: 96.20% (31 Dec 2021: 97.51%) continued			
Consumer, Non-cyclical: 21.15% (31 Dec 2021: 24.51%)			
3,275,370	A.G. Barr	16,900,909	1.33
13,115,470	Alliance Pharma	14,794,250	1.17
845,578	Cranswick	25,587,190	2.02
16,833,265	Greencore	16,698,599	1.31
2,156,015	Hilton Food	22,034,473	1.74
21,374,462	Marks & Spencer	28,321,162	2.23
25,841,285	Premier Foods	28,942,239	2.28
9,906,801	PZ Cussons	19,694,721	1.55
7,142,982	QinetiQ	26,086,170	2.05
6,163,641	Restore	27,197,066	2.14
38,942,013	Speedy Hire	16,437,346	1.29
5,382,018	SThree	18,790,778	1.48
617,294	Young & Co's Brewery	7,051,967	0.56
Total Consumer, Non-cyclical		268,536,870	21.15
Energy: 4.13% (31 Dec 2021: 2.66%)			
3,844,792	Harbour Energy	14,079,628	1.11
21,385,377	Jadestone Energy	17,268,692	1.36
7,301,867	Serica Energy	21,029,377	1.66
Total Energy		52,377,697	4.13
Financial: 20.13% (31 Dec 2021: 24.76%)			
2,445,295	3i	26,323,601	2.07
13,111,796	Barclays	19,906,329	1.57
3,952,903	Beazley	19,329,696	1.52
5,093,411	Henry Boot	15,076,496	1.19
3,262,327	HSBC	17,649,189	1.39
7,586,409	Legal & General	18,139,104	1.43
9,262,731	Natwest	20,183,491	1.59
4,528,736	Numis	11,793,734	0.93
3,431,936	OSB	16,466,429	1.30
1,032,204	Rathbone Brothers	19,838,961	1.56
946,415	Schroders	21,057,734	1.66
3,347,993	Standard Chartered	20,784,340	1.64
13,183,297	Watkin Jones	29,003,253	2.28
Total Financial		255,552,357	20.13


Portfolio Statements continued
 As at 30 June 2022

UK Value Opportunities Fund continued

Holdings	Financial assets at fair value through profit or loss	Fair Value GBP£	% of Net Assets
Equities: 96.20% (31 Dec 2021: 97.51%) continued			
Health Care: 1.10% (31 Dec 2021: Nil)			
789,507	GSK	13,956,905	1.10
Total Health Care		13,956,905	1.10
Industrial: 14.48% (31 Dec 2021: 14.03%)			
2,076,916	BAE Systems	17,217,065	1.36
40,486,463	Breedon	23,563,122	1.85
6,407,343	Forterra	17,094,791	1.35
1,822,568	Hill & Smith	21,080,552	1.66
14,700,541	Kier	9,999,896	0.79
8,340,794	Luceco	8,404,184	0.66
7,836,606	Morgan Advanced Materials	21,527,157	1.69
1,551,844	Morgan Sindall	28,007,646	2.21
2,796,737	Renew	17,619,443	1.39
2,010,932	TT Electronics	3,474,891	0.27
5,231,930	Vesuvius	15,905,067	1.25
Total Industrial		183,893,814	14.48
Materials: 1.59% (31 Dec 2021: Nil)			
4,510,469	Marshalls	20,215,922	1.59
Total Materials		20,215,922	1.59
Technology: 1.41% (31 Dec 2021: 1.94%)			
777,394	Computacenter	17,918,465	1.41
Total Technology		17,918,465	1.41
Total Equities		1,221,388,544	96.20
Total Transferable Securities		1,221,388,544	96.20



	Fair Value GBP£	% of Net Assets
Total Value of Investments (Cost: GBP£ 1,334,946,528)	1,221,388,544	96.20
Cash at Bank	44,833,159	3.53
Other Net Assets	3,361,303	0.27
Net Assets Attributable to Holders of Redeemable Participating Shares	1,269,583,006	100.00

Analysis of total assets	30 June 2022 % of Total Assets	31 December 2021 % of Total Assets
Transferable securities admitted to official stock exchange listing	95.80	97.15
Other assets	4.20	2.85
	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 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\$
Assets					
Transferable securities	10	–	120,161,840	434,975,755	1,460,213,692
Financial derivative instruments	10	–	–	–	34
Dividends and interest receivable		–	299,209	537,294	3,305
Amounts receivable on sale of securities		–	720,777	130,570	17,082,720
Amounts receivable on sale of redeemable participating shares		–	22,854	35,474	1,385,978
Sundry debtors		–	1,735	3,131	30,769
Cash at bank	10	14,464	3,537,426	27,018,117	27,486,720
Margin cash	10	–	–	–	–
Total Assets		14,464	124,743,841	462,700,341	1,506,203,218
Liabilities					
Financial derivative instruments	10	–	–	–	(1,384,836)
Bank overdraft	3	–	–	(229,399)	(868,194)
Amounts payable on redemption of redeemable participating shares		–	(48,589)	(449,662)	(12,396,750)
Amounts payable on purchase of securities		–	–	–	–
Dividends and interest payable		–	(2)	(635)	(1,750)
Investment management fee payable	7	–	(41,540)	(299,361)	(1,887,498)
Management company fee payable		–	(556)	(2,315)	(5,313)
Performance fee payable	7	–	–	–	(11,930,938)
Sundry creditors		(14,464)	(226,548)	(178,570)	(501,627)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(14,464)	(317,235)	(1,159,942)	(28,976,906)
Net assets attributable to holders of redeemable participating shares		–	124,426,606	461,540,399	1,477,226,312

* 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
17,776,459	–	1,031,550,890	108,027,754	21,048,773	80,246,994	809,493,468	2,065,284,802
–	–	–	38	–	6,268,732	4,787,520	61,066
72,749	–	2,922,198	61,262	25,693	155,269	2,690,035	1,338,793
120,564	–	7,466,813	10,409,187	54,439	804,081	4,197,405	20,542,599
55,966	–	366,486	–	153,816	229,700	182,190	24,989,853
1,734	–	33,271	2,107	2,634	1,317	26,163	130,760
769,124	58,747	41,224,453	2,904,308	986,416	12,627,991	102,992,981	32,333,178
–	–	–	–	–	7,000,353	–	–
18,796,596	58,747	1,083,564,111	121,404,656	22,271,771	107,334,437	924,369,762	2,144,681,051
–	–	–	(4,218)	–	(1,541,156)	(18,525,019)	(167)
–	–	–	–	–	–	(95,014,161)	–
–	–	(1,185,759)	–	(58,715)	(1,838,333)	(573,413)	(7,067,271)
(184,653)	–	–	–	–	(311,850)	(10,023,412)	(21,111,863)
(278)	–	(43)	(764)	(61)	(3,644)	(89,525)	(37)
(5,973)	–	(1,218,027)	(203,273)	(24,405)	(117,477)	(646,050)	(1,449,376)
(66)	–	(3,435)	(441)	(95)	(350)	(7,442)	(5,684)
–	–	–	–	–	–	–	(1,245,933)
(29,006)	(58,747)	(989,834)	(27,206)	(8,191)	(257,931)	(426,435)	(506,898)
(219,976)	(58,747)	(3,397,098)	(235,902)	(91,467)	(4,070,741)	(125,305,457)	(31,387,229)
18,576,620	–	1,080,167,013	121,168,754	22,180,304	103,263,696	799,064,305	2,113,293,822



Unaudited Statement of Financial Position 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\$
Assets					
Transferable securities	10	4,563,322,290	109,096,536	40,727,946	1,549,866,244
Financial derivative instruments	10	15,186,227	–	–	–
Dividends and interest receivable		3,693,032	28,272	8,887	4,028
Amounts receivable on sale of securities		31,391,110	–	440,500	25,293
Amounts receivable on sale of redeemable participating shares		2,406,967	292,619	144,173	1,032,343
Sundry debtors		69,701	5,705	15,616	15,802
Cash at bank	10	234,320,968	4,576,942	2,090,961	69,485,216
Margin cash	10	52,461,395	–	–	–
Total Assets		4,902,851,690	114,000,074	43,428,083	1,620,428,926
Liabilities					
Financial derivative instruments	10	(3,503,411)	(20)	–	(43,345)
Bank overdraft	3	(1,221,981)	–	–	–
Amounts payable on redemption of redeemable participating shares		(14,675,503)	(817,436)	(206,093)	(1,795,099)
Amounts payable on purchase of securities		(4,149,461)	(499,420)	(219,284)	–
Dividends and interest payable		(1,930)	–	(13)	(999)
Investment management fee payable	7	(7,921,754)	(59,017)	(25,023)	(1,695,727)
Management company fee payable		(24,000)	(391)	(166)	(6,428)
Performance fee payable	7	–	–	(433,049)	–
Sundry creditors		(1,801,107)	(36,975)	(40,537)	(1,130,760)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(33,299,147)	(1,413,259)	(924,165)	(4,672,358)
Net assets attributable to holders of redeemable participating shares		4,869,552,543	112,586,815	42,503,918	1,615,756,568

* UK Absolute Equity Fund terminated on 15 May 2020.

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 Absolute Equity Fund* GBP	UK Value Opportunities Fund GBP	Total US\$
44,009,990	25,733,762,600	830,512,804	63,576,044	10,289,364	–	1,221,388,544	15,490,171,426
220,932	49,020,322	19,574	–	–	–	–	26,965,438
297,986	42,810,250	176,258	33,772	7,275	–	6,889,360	21,391,018
21,736	34,968,152	–	623,011	–	–	1,144,359	100,561,102
9,860	3,052,143	538,543	283,578	3,033	–	656,896	38,314,856
4,925	243,806	3,865	12,547	8,755	38,338	1,694	450,142
7,843,554	477,729,641	67,400,508	1,049,082	72,141	51,573	44,860,407	705,601,123
646,066	–	–	–	–	–	–	60,246,363
53,055,049	26,341,586,914	898,651,552	65,578,034	10,380,568	89,911	1,274,941,260	16,443,701,468
(8,028)	(247,522)	(954,581)	–	–	–	–	(25,968,552)
(71,978)	(17,312,639)	(1,293,685)	–	–	(8,895)	(27,248)	(98,886,166)
(68,400)	(7,646,980)	(951,946)	(95,271)	–	–	(2,979,324)	(47,433,014)
–	(12,955,129)	–	(1,511,744)	(21,178)	–	(1,300,363)	(44,234,893)
(16)	(257,049)	(1)	(651)	–	–	(52)	(102,350)
(83,848)	(25,711,452)	(588,758)	(71,895)	(7,854)	–	(756,636)	(17,793,054)
(199)	(74,535)	(4,055)	(140)	(24)	–	(4,969)	(68,965)
(581,100)	–	–	–	–	–	–	(14,582,827)
(12,468)	(16,276,776)	(181,701)	(14,705)	(3,113)	(81,016)	(289,662)	(7,129,421)
(826,037)	(80,482,082)	(3,974,727)	(1,694,406)	(32,169)	(89,911)	(5,358,254)	(256,199,242)
52,229,012	26,261,104,832	894,676,825	63,883,628	10,348,399	–	1,269,583,006	16,187,502,226



Comparative Statement of Financial Position

As at 31 December 2021

As at 31 December 2021

	Notes	Asian Opportunities Fund* US\$	Asian Stars Fund US\$	Automation & Artificial Intelligence Fund US\$	Biotechnology Fund US\$
Assets					
Transferable securities	10	–	167,959,084	753,389,515	1,711,901,465
Financial derivative instruments	10	–	–	1,279	3,649,007
Dividends and interest receivable		–	216,278	196,295	–
Amounts receivable on sale of securities		–	84,771	–	347,928
Amounts receivable on sale of redeemable participating shares		–	36,625	757,164	4,405,693
Sundry debtors		279	1,067	7,848	20,040
Cash at bank	10	14,913	2,707,513	23,037,351	11,989,544
Margin cash	10	–	–	–	–
Total Assets		15,192	171,005,338	777,389,452	1,732,313,677
Liabilities					
Financial derivative instruments	10	–	–	–	(3,664)
Bank overdraft	3	–	–	(5,772,695)	(1,873,888)
Amounts payable on redemption of redeemable participating shares		–	(118,089)	(1,598,126)	(5,703,086)
Amounts payable on purchase of securities		–	–	(549,402)	(623,580)
Dividends and interest payable		–	(51)	(5,313)	(2,497)
Investment management fee payable	7	–	(55,024)	(444,026)	(2,318,762)
Performance fee payable	7	–	(992,104)	–	(7,476,886)
Sundry creditors	7	(15,192)	(916,856)	(190,583)	(407,215)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(15,192)	(2,082,124)	(8,560,145)	(18,409,578)
Net assets attributable to holders of redeemable participating shares		–	168,923,214	768,829,307	1,713,904,099

* Asian Opportunities Fund terminated on 01 March 2021.

** Emerging Markets Income Fund terminated on 08 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
19,021,813	–	1,269,055,378	118,058,199	22,023,268	81,981,102	1,248,184,340	1,701,552,080
–	–	760	19,171	112	1,277,937	13,590,081	255
6,412	–	1,591,009	–	14,416	143,826	2,905,181	401,875
–	–	–	3,770,524	–	–	–	1,677,461
1,624	–	402,108	–	60,356	–	699,087	2,101,947
32	–	7,233	1,324	161	70	51,883	12,174
986,829	153,108	25,601,477	1,950,890	1,447,277	1,000,347	39,982,640	14,751,983
6,461	–	–	–	–	711,785	–	–
20,023,171	153,108	1,296,657,965	123,800,108	23,545,590	85,115,067	1,305,413,212	1,720,497,775
–	–	–	–	–	(1,270,948)	(8,019,278)	(222,337)
–	(26,670)	–	(4,427,479)	–	(13,015,839)	(228,309,056)	(9,052,423)
(782)	–	(826,444)	–	(18,932)	–	(707,411)	(7,863,868)
(11,603)	–	–	–	–	–	–	–
(175)	–	(74)	(1,518)	(160)	(3,235)	(83,333)	(9,862)
(6,587)	(18,467)	(1,246,505)	(208,137)	(22,261)	(70,080)	(839,936)	(1,260,403)
–	–	(1,023,961)	–	–	(382,160)	–	–
(24,695)	(107,971)	(5,207,566)	(23,471)	(7,475)	(47,421)	(549,792)	(256,158)
(43,842)	(153,108)	(8,304,550)	(4,660,605)	(48,828)	(14,789,683)	(238,508,806)	(18,665,051)
19,979,329	–	1,288,353,415	119,139,503	23,496,762	70,325,384	1,066,904,406	1,701,832,724



Comparative Statement of Financial Position *continued*

As at 31 December 2021

As at 31 December 2021

	Notes	Global Technology Fund US\$	Healthcare Blue Chip Fund US\$	Healthcare Discovery Fund US\$	Healthcare Opportunities Fund US\$
Assets					
Transferable securities	10	8,679,284,866	111,068,496	69,379,995	2,066,481,371
Financial derivative instruments	10	36,924,680	7,345	1	52,093
Dividends and interest receivable		2,732,465	19,772	5,864	132,222
Amounts receivable on sale of securities		–	1,243,788	–	–
Amounts receivable on sale of redeemable participating shares		15,432,776	422,226	179,472	15,449,126
Sundry debtors		97,715	2,523	16,950	35,345
Cash at bank	10	406,286,817	4,560,436	4,037,118	67,605,464
Margin cash	10	14,322,512	–	–	100
Total Assets		9,155,081,831	117,324,586	73,619,400	2,149,755,721
Liabilities					
Financial derivative instruments	10	(624,035)	(930)	(1)	(21,350)
Bank overdraft	3	(1,414,870)	–	–	–
Amounts payable on redemption of redeemable participating shares		(50,206,824)	(598,426)	(148,305)	(4,907,452)
Amounts payable on purchase of securities		(9,038,809)	(480,580)	–	–
Dividends and interest payable		(3,040)	(56)	(10)	(7,784)
Investment management fee payable	7	(13,243,240)	(58,470)	(41,785)	(2,109,763)
Performance fee payable	7	–	–	(678,160)	–
Sundry creditors	7	(2,153,867)	(37,999)	(131,547)	(4,485,928)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(76,684,685)	(1,176,461)	(999,808)	(11,532,277)
Net assets attributable to holders of redeemable participating shares		9,078,397,146	116,148,125	72,619,592	2,138,223,444

* Smart Energy Fund launched on 30 September 2021.

** Smart Mobility Fund launched on 30 September 2021.

*** UK Absolute Equity Fund terminated on 15 May 2020.



Income Opportunities Fund GBP	Japan Value Fund JPY	North American Fund US\$	Smart Energy Fund* US\$	Smart Mobility Fund** US\$	UK Absolute Equity Fund*** GBP	UK Value Opportunities Fund GBP	Total GBP
49,015,285	23,411,300,300	1,219,739,666	27,537,578	7,341,000	–	1,568,275,932	22,287,115,874
25,852	187,441,853	3,015,040	–	–	–	–	60,203,242
213,000	41,318,415	342,936	6,754	3,946	–	3,092,484	13,697,618
–	–	–	74,391	55,793	–	1,176	8,368,145
12,750	2,991,991	2,712,426	2,727,359	16,513	–	639,295	47,058,682
83	81,735	6,796	22,356	9,640	149	2,688	302,597
9,817,635	106,030,217	29,548,576	471,527	263,160	96,447	42,256,929	713,477,267
97,949	–	–	–	–	–	(2)	15,173,522
59,182,554	23,749,164,511	1,255,365,440	30,839,965	7,690,052	96,596	1,614,268,502	23,145,396,947
(443,587)	(4,935,705)	(18,954)	–	–	–	–	(10,903,982)
–	(31,038,624)	(1,897,676)	(84,578)	–	(8,512)	(40,340)	(270,026,967)
(84,508)	(2,370,088)	(1,053,235)	(1,394)	–	–	(4,304,983)	(82,505,650)
(401,435)	(6,504,700)	–	(3,069,677)	(307,656)	–	(480,082)	(15,331,765)
(135)	(128,665)	(684)	(348)	(62)	(5)	(42)	(123,270)
(92,919)	(24,273,156)	(807,674)	(16,645)	(4,675)	–	(900,930)	(24,804,653)
(95,588)	–	–	–	–	–	–	(10,682,740)
(11,683)	(11,460,115)	(153,176)	(14,652)	(1,789)	(88,079)	(284,336)	(15,447,130)
(1,129,855)	(80,711,053)	(3,931,399)	(3,187,294)	(314,182)	(96,596)	(6,010,713)	(429,826,157)
58,052,699	23,668,453,458	1,251,434,041	27,652,671	7,375,870	–	1,608,257,789	22,715,570,790



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\$
Investment income					
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)	–
Net investment (expense)/income		(11)	(43,853,070)	(250,424,602)	(240,195,066)
Expenses					
Investment management fees	7	–	(282,920)	(1,595,402)	(8,710,107)
Management company fees		–	(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	7	–	–	–	(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)
Operating expenses		11	(416,360)	(1,967,966)	(21,547,275)
Net (expense)/income from operations before finance costs		–	(44,269,430)	(252,392,568)	(261,742,341)
Finance costs					
Bank interest/financing charges		–	–	(12,001)	(10,129)
Distributions to holders of redeemable participating shares	13	–	–	–	–
Total finance costs		–	–	(12,001)	(10,129)
Loss for the period before tax		–	(44,269,430)	(252,404,569)	(261,752,470)
Withholding tax		–	(136,296)	(750,857)	(224,358)
Change in net assets attributable to holders of redeemable participating shares		–	(44,405,726)	(253,155,426)	(261,976,828)

* Asian Opportunities Fund terminated on 1 March 2021.

** Emerging Markets Income Fund merged with the Emerging Markets Stars Fund 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



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\$
Investment income					
Investment income		17,848,456	771,830	47,391	6,608,030
Net realised and unrealised loss on investments		(2,904,226,513)	(11,106,967)	(13,978,661)	(378,774,636)
Income equalisation		–	25,068	–	–
Net investment (expense)/income		(2,886,378,057)	(10,310,069)	(13,931,270)	(372,166,606)
Expenses					
Investment management fees	7	(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	7	–	–	(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)
Operating expenses		(42,506,940)	(412,688)	(663,465)	(10,712,194)
Net (expense)/income from operations before finance costs		(2,928,884,997)	(10,722,757)	(14,594,735)	(382,878,800)
Finance costs					
Bank interest/financing charges		–	–	(14)	(12,706)
Distributions to holders of redeemable participating shares	13	–	(639,215)	–	–
Total finance costs		–	(639,215)	(14)	(12,706)
Loss for the period before tax		(2,928,884,997)	(11,361,972)	(14,594,749)	(382,891,506)
Withholding tax		(3,751,318)	(122,913)	(8,756)	(936,341)
Change in net assets attributable to holders of redeemable participating shares		(2,932,636,315)	(11,484,885)	(14,603,505)	(383,827,847)

* UK Absolute Equity Fund terminated on 15 May 2020.

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 Absolute Equity Fund* GBP	UK Value Opportunities Fund GBP	Total US\$
1,651,886	416,517,700	3,665,310	289,195	43,597	4	26,443,562	141,564,161
(282,406)	1,854,523,533	(257,646,872)	(11,937,553)	(2,215,763)	(354)	(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)	(350)	(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)	393	(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)	393	(5,194,266)	(114,783,821)
321,614	2,155,034,161	(258,025,244)	(11,911,320)	(2,227,698)	43	(262,666,860)	(4,852,577,829)
(1,256)	(876,737)	–	(1,285)	(50)	(43)	(7)	(1,855,436)
(410,993)	–	–	–	–	–	(18,820,910)	(50,296,422)
(412,249)	(876,737)	–	(1,285)	(50)	(43)	(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)

Comparative Statement of Comprehensive Income

For the six months ended 30 June 2021

For the six months ended 30 June 2021

	Notes	Asian Opportunities Fund* US\$	Asian Stars Fund US\$	Automation & Artificial Intelligence Fund US\$	Biotechnology Fund US\$
Investment income					
Investment income		8,387	449,268	3,365,869	40
Net realised and unrealised gain on investments		669,603	4,868,663	49,159,383	85,869,711
Income equalisation		–	19,416	(39,465)	–
Net investment (loss)/income		677,990	5,337,347	52,485,787	85,869,751
Expenses					
Investment management fees	7	(11,751)	(133,565)	(1,825,205)	(8,391,154)
Administration fees		(466)	(11,923)	(137,627)	(255,649)
General expenses		(18,736)	(42,416)	(69,747)	(115,107)
Performance fees	7	(50,573)	(170,996)	–	–
Depository's fees		(909)	(9,403)	(106,854)	(126,636)
Research fees		289	(10,722)	(59,556)	(187,545)
Legal fees		(5,396)	(834)	(18,403)	(33,094)
Directors' fees	7	(363)	(719)	(17,992)	(31,574)
Auditor's fees		12	(217)	(3,747)	(7,159)
Operating expenses		(87,893)	(380,795)	(2,239,131)	(9,147,918)
Net income/(expense) from operations before finance costs		590,097	4,956,552	50,246,656	76,721,833
Finance costs					
Bank interest/financing charges		(4)	(1,506)	(121,359)	(11,787)
Distributions to holders of redeemable participating shares	13	–	–	–	–
Total finance costs		(4)	(1,506)	(121,359)	(11,787)
Profit/(loss) for the period before tax		590,093	4,955,046	50,125,297	76,710,046
Withholding tax		(1,793)	(55,261)	(635,257)	–
Change in net assets attributable to holders of redeemable participating shares		588,300	4,899,785	49,490,040	76,710,046

* Asian Opportunities Fund terminated on 1 March 2021.

** Emerging Markets Income Fund merged with the Emerging Market Stars Fund 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
77,240	1,059,462	2,790,634	6,583,759	177,206	610,790	23,345,014	17,009,030
581,154	6,901,461	35,600,017	17,587,810	1,774,725	1,058,189	(43,018,094)	79,345,927
125	(1,079,820)	25,971	(139,252)	26,152	40,897	1,886,322	132,957
658,519	6,881,103	38,416,622	24,032,317	1,978,083	1,709,876	(17,786,758)	96,487,914
(37,525)	(214,085)	(1,747,938)	(882,142)	(66,292)	(173,400)	(4,300,481)	(6,470,565)
(2,751)	(11,273)	(104,164)	(33,027)	(2,634)	(8,110)	(193,531)	(307,192)
(30,938)	(57,519)	(101,454)	(18,011)	(43,668)	(12,309)	(109,817)	(118,691)
(18,975)	–	(15,312)	–	–	(179,319)	–	–
(3,392)	(35,929)	(144,198)	(27,967)	(2,261)	(4,844)	(115,486)	(165,681)
(3,124)	(18,830)	(110,127)	–	(729)	(7,035)	(156,608)	(90,694)
(369)	(28,728)	(10,856)	(4,408)	(294)	(1,085)	(24,696)	(38,561)
(356)	(1,792)	(10,248)	(4,358)	(296)	(1,451)	(24,665)	(37,535)
(79)	(545)	(2,487)	(775)	(66)	(200)	(4,752)	(7,421)
(97,509)	(368,701)	(2,246,784)	(970,688)	(116,240)	(387,753)	(4,930,036)	(7,236,340)
561,010	6,512,402	36,169,838	23,061,629	1,861,843	1,322,123	(22,716,794)	89,251,574
(1,032)	(2)	(5,708)	(4,697)	(477)	(35,063)	(528)	(36,188)
–	(2,012,462)	–	(1,691,070)	(49,178)	–	(16,871,640)	(4,727,853)
(1,032)	(2,012,464)	(5,708)	(1,695,767)	(49,655)	(35,063)	(16,872,168)	(4,764,041)
559,978	4,499,938	36,164,130	21,365,862	1,812,188	1,287,060	(39,588,962)	84,487,533
(4,505)	(196,279)	(472,014)	(1,079,340)	(29,197)	(1,758)	(425,440)	(2,499,676)
555,473	4,303,659	35,692,116	20,286,522	1,782,991	1,285,302	(40,014,402)	81,987,857



Comparative Statement of Comprehensive Income continued

For the six months ended 30 June 2021

For the six months ended 30 June 2021

	Notes	Global Technology Fund US\$	Healthcare Blue Chip Fund US\$	Healthcare Discovery Fund US\$	Healthcare Opportunities Fund US\$
Investment income					
Investment income		26,014,031	602,762	114,436	7,149,349
Net realised and unrealised gain on investments		568,181,563	10,647,641	2,684,471	123,561,838
Income equalisation		–	6,471	–	–
Net investment (loss)/income		594,195,594	11,256,874	2,798,907	130,711,187
Expenses					
Investment management fees	7	(53,813,913)	(280,660)	(205,342)	(11,133,115)
Administration fees		(1,691,397)	(17,735)	(10,898)	(388,208)
General expenses		(704,874)	(16,127)	(13,533)	(162,299)
Performance fees	7	–	–	(26,295)	–
Depository's fees		(1,159,428)	(10,442)	(6,599)	(234,288)
Research fees		(684,279)	(13,738)	(7,233)	(317,130)
Legal fees		(221,994)	(2,257)	(1,366)	(51,604)
Directors' fees	7	(216,144)	(2,203)	(1,289)	(50,550)
Auditor's fees		(46,540)	(445)	(306)	(9,981)
Operating expenses		(58,538,569)	(343,607)	(272,861)	(12,347,175)
Net income/(expense) from operations before finance costs		535,657,025	10,913,267	2,526,046	118,364,012
Finance costs					
Bank interest/financing charges		(31,578)	(4,603)	(416)	(136,911)
Distributions to holders of redeemable participating shares	13	–	(465,527)	–	–
Total finance costs		(31,578)	(470,130)	(416)	(136,911)
Profit/(loss) for the period before tax		535,625,447	10,443,137	2,525,630	118,227,101
Withholding tax		(5,265,010)	(90,442)	(14,109)	(935,780)
Change in net assets attributable to holders of redeemable participating shares		530,360,437	10,352,695	2,511,521	117,291,321

* UK Absolute Equity Fund terminated on 15 May 2020.

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



Income Opportunities Fund GBP	Japan Value Fund JPY	North American Fund US\$	UK Absolute Equity Fund* GBP	UK Value Opportunities Fund GBP	Total US\$
1,673,311	295,231,898	4,273,650	–	18,578,356	132,431,953
6,105,998	3,319,742,989	173,043,262	352	144,260,956	1,392,445,911
(365,254)	27,938,260	1,286	–	216,774	957,311
7,414,055	3,642,913,147	177,318,198	352	163,056,086	1,525,835,175
(303,959)	(85,272,998)	(3,790,531)	–	(4,029,604)	(102,976,260)
(10,975)	(3,831,909)	(210,756)	–	(254,811)	(3,917,819)
(14,000)	(5,167,441)	(84,525)	(298)	(119,250)	(2,002,857)
(81,135)	–	–	–	(1,696,973)	(2,929,619)
(7,034)	(2,669,265)	(120,712)	–	(81,864)	(2,493,228)
(4,024)	(10,239,672)	–	–	(83,437)	(1,918,694)
(1,339)	(454,996)	(25,948)	–	(30,499)	(534,177)
(1,373)	(421,458)	(25,071)	–	(28,832)	(487,904)
(144)	(78,741)	(4,486)	–	(6,198)	(101,767)
(423,983)	(108,136,480)	(4,262,029)	(298)	(6,331,468)	(117,362,325)
6,990,072	3,534,776,667	173,056,169	54	156,724,618	1,408,472,850
(2,068)	(1,097,251)	(4,486)	(54)	(276)	(424,864)
(589,409)	–	–	–	(4,455,214)	(35,001,398)
(591,477)	(1,097,251)	(4,486)	(54)	(4,455,490)	(35,426,262)
6,398,595	3,533,679,416	173,051,683	–	152,269,128	1,373,046,588
(32,042)	(44,281,992)	(1,065,941)	–	(93,459)	(14,548,262)
6,366,553	3,489,397,424	171,985,742	–	152,175,669	1,358,498,326

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\$
Net assets attributable to holders of redeemable participating shares at the beginning of the financial period	–	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)
Net assets attributable to holders of redeemable participating shares at the end of the financial period	–	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\$
Net assets attributable to holders of redeemable participating shares at the beginning of the financial period	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)
Net assets attributable to holders of redeemable participating shares at the end of the financial period	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 merged with the Emerging Markets Stars Fund on 8 June 2021.

*** UK Absolute Equity Fund terminated on 15 May 2020.

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



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
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 Absolute Equity Fund*** GBP	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



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

For the six months ended 30 June 2021

For the six months ended 30 June 2021

	Asian Opportunities Fund* US\$	Asian Stars Fund US\$	Automation & Artificial Intelligence Fund US\$	Biotechnology Fund US\$
Net assets attributable to holders of redeemable participating shares at the beginning of the financial period	8,372,363	17,447,595	753,361,100	1,256,438,007
Issue of redeemable shares during the financial period	72,598	128,175,107	77,468,489	425,177,050
Fx gain on consolidation	–	–	–	–
Redemption of redeemable shares during the financial period	(9,033,261)	(10,534,288)	(136,587,661)	(269,627,511)
Change in net assets attributable to holders of redeemable participating shares	588,300	4,899,785	49,490,040	76,710,046
Net assets attributable to holders of redeemable participating shares at the end of the financial period	–	139,988,199	743,731,968	1,488,697,592

	Global Technology Fund US\$	Healthcare Blue Chip Fund US\$	Healthcare Discovery Fund US\$	Healthcare Opportunities Fund US\$
Net assets attributable to holders of redeemable participating shares at the beginning of the financial period	8,655,795,829	92,030,247	48,456,796	2,124,581,345
Issue of redeemable shares during the financial period	2,130,458,985	11,270,901	22,637,376	260,065,265
Fx gain on consolidation	–	–	–	–
Redemption of redeemable shares during the financial period	(1,919,583,431)	(10,056,699)	(2,591,460)	(368,744,817)
Change in net assets attributable to holders of redeemable participating shares	530,360,437	10,352,695	2,511,521	117,291,321
Net assets attributable to holders of redeemable participating shares at the end of the financial period	9,397,031,820	103,597,144	71,014,233	2,133,193,114

* Asian Opportunities Fund was terminated on 1 March 2021.

** Emerging Markets Income Fund merged with the Emerging Market Stars Fund on 8 June 2021.

*** UK Absolute Equity Fund terminated on 15 May 2020.

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



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
13,974,480	104,412,469	370,603,749	190,978,232	10,805,493	47,066,341	1,047,829,601	1,587,832,431
1,906,187	3,676,063	439,595,966	13,339,648	13,953,738	24,663,521	218,174,388	282,548,146
–	–	–	–	–	–	–	–
(1,976,774)	(112,392,191)	(56,350,322)	(48,682,812)	(9,098,535)	(18,475,896)	(147,771,381)	(241,445,362)
555,473	4,303,659	35,692,116	20,286,522	1,782,991	1,285,302	(40,014,402)	81,987,857
14,459,366	–	789,541,509	175,921,590	17,443,687	54,539,268	1,078,218,206	1,710,923,072

Income Opportunities Fund GBP	Japan Value Fund JPY	North American Fund US\$	UK Absolute Equity Fund*** GBP	UK Value Opportunities Fund GBP	Total US\$
59,679,614	17,953,295,439	1,055,161,717	–	1,148,193,906	19,835,492,695
2,340,265	5,326,554,645	215,861,884	–	444,514,816	5,051,133,795
–	–	–	–	–	16,612,830
(10,615,292)	(2,624,663,236)	(237,491,726)	–	(234,127,261)	(4,068,201,438)
6,366,553	3,489,397,424	171,985,742	–	152,175,669	1,358,498,326
57,771,140	24,144,584,272	1,205,517,617	–	1,510,757,130	22,193,536,208

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\$
Cash flows from operating activities				
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/(increase) 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)
Net cash (outflow)/inflow from operating activities	(449)	2,093,183	64,169,419	(18,509,550)
Cash flows from financing activities				
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)
Net cash (outflow)/inflow from financing activities	–	(1,263,270)	(54,645,357)	34,989,310
Net (decrease)/increase in cash	(449)	829,913	9,524,062	16,479,760
Foreign exchange adjustment on aggregation	–	–	–	–
Cash at beginning of the period	14,913	2,707,513	17,264,656	10,138,766
Cash at end of the period	14,464	3,537,426	26,788,718	26,618,526
Supplementary cash flow information				
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 merged with the Emerging Markets Stars Fund 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

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\$
Cash flows from operating activities				
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)
Net cash (outflow)/inflow from operating activities	1,126,940,840	(7,641,539)	13,472,925	129,214,352
Cash flows from financing activities				
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)
Net cash (outflow)/inflow from financing activities	(1,298,861,463)	7,658,045	(15,419,082)	(127,340,456)
Net (decrease)/increase in cash	(171,920,623)	16,506	(1,946,157)	1,873,896
Foreign exchange adjustment on aggregation	–	–	–	–
Cash at beginning of the period	405,019,610	4,560,436	4,037,118	67,611,320
Cash at end of the period	233,098,987	4,576,942	2,090,961	69,485,216
Supplementary cash flow information				
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

* UK Absolute Equity Fund terminated on 15 May 2020.

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 Absolute Equity Fund* GBP	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	(354)	52,560	(242,587,942)
(548,117)	–	–	–	–	–	–	(75,419,885)
1,565,525	414,277,512	3,831,305	261,195	40,156	(44)	22,646,688	104,599,166
(555,539)	(173,665,712)	(5,165,041)	(248,134)	(57,849)	(44,859)	(5,431,591)	(140,434,311)
4,130,948	(122,111,342)	134,177,347	(50,069,511)	(5,412,505)	(45,257)	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)	(45,257)	2,616,570	(118,065,467)
–	–	–	–	–	–	–	138,462,700
9,817,635	74,991,593	27,650,900	386,949	263,160	87,935	42,216,589	586,317,724
7,771,576	460,417,002	66,106,823	1,049,082	72,141	42,678	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	4,863	(1,374,790)
(1,375)	(748,353)	(683)	(982)	(112)	(48)	2	(1,882,548)
1,565,525	414,277,512	3,831,305	261,195	40,156	(44)	22,646,688	104,599,166



Comparative Unaudited Statement of Cash Flows

For the six months ended 30 June 2021

For the six months ended 30 June 2021

	Asian Opportunities Fund* US\$	Asian Stars Fund US\$	Automation & Artificial Intelligence Fund US\$	Biotechnology Fund US\$
Cash flows from operating activities				
Purchase of financial assets	(56,395)	(127,429,010)	(210,049,890)	(668,908,911)
Proceeds from sale of financial assets	8,745,483	15,995,040	269,743,128	517,212,224
Inflow/(outflow) from forward foreign currency contracts and futures	17,269	(304,319)	1,617,859	315,405
Decrease in margin accounts	–	–	–	–
Dividends and interest received	14,681	301,141	3,239,413	(11,762)
Operating expenses paid	(173,124)	(156,829)	(9,825,160)	(17,853,361)
Net cash (outflow)/inflow from operating activities	8,547,914	(111,593,977)	54,725,350	(169,246,405)
Cash flows from financing activities				
Distributions	–	–	–	–
Income equalisation	–	19,416	(39,465)	–
Proceeds from redeemable participating shares issued	72,598	126,617,807	78,687,001	422,148,320
Redemptions paid to shareholders	(9,035,743)	(10,515,580)	(136,524,605)	(259,628,662)
Net cash (outflow)/inflow from financing activities	(8,963,145)	116,121,643	(57,877,069)	162,519,658
Net (decrease)/increase in cash	(415,231)	4,527,666	(3,151,719)	(6,726,747)
Foreign exchange adjustment on aggregation	–	–	–	–
Cash at beginning of the period	430,296	323,398	31,471,631	100,060,925
Cash at end of the period	15,065	4,851,064	28,319,912	93,334,178
Supplementary cash flow information				
Cash flows from operating activities include:				
Cash received during the period for dividend income	14,686	302,615	3,357,728	–
Cash received during the period for bond interest income	–	–	–	–
Cash received during the period for bank interest income	–	1	158	40
Cash paid during the period for interest expense	(5)	(1,475)	(118,473)	(11,802)
	14,681	301,141	3,239,413	(11,762)

* Asian Opportunities Fund was terminated on 1 March 2021.

** Emerging Markets Income Fund merged with the Emerging Market Stars Fund 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
(6,832,866)	(20,861,087)	(502,560,423)	(7,405,484)	(16,027,795)	(181,516,419)	(2,407,335,823)	(79,012,984)
6,195,336	130,993,632	129,982,203	39,891,925	11,305,311	185,241,686	2,152,229,284	13,675,673
5,882	(78,835)	(1,231,891)	2,397,270	(76)	(4,266,992)	(24,010,284)	(974,114)
-	-	-	-	-	(1,213,429)	-	-
63,441	1,697,988	2,119,365	6,142,195	173,234	560,750	23,827,872	16,252,946
(148,257)	(589,491)	(3,674,201)	(1,962,649)	(100,901)	(1,720,541)	(4,546,558)	(8,346,018)
(716,464)	111,162,207	(375,364,947)	39,063,257	(4,650,227)	(2,914,945)	(259,835,509)	(58,404,497)
-	(2,012,462)	-	(1,691,070)	(49,178)	-	(16,871,640)	(4,727,853)
125	(1,079,820)	25,971	(139,252)	26,152	40,897	1,886,322	132,957
1,939,686	3,711,772	440,028,129	13,339,648	13,971,699	22,211,325	218,905,406	284,468,046
(2,000,849)	(113,082,426)	(56,659,164)	(48,682,812)	(9,096,626)	(18,469,571)	(147,810,435)	(241,445,362)
(61,037)	(112,462,936)	383,394,936	(37,173,486)	4,852,047	3,782,651	56,109,653	38,427,788
(777,501)	(1,300,729)	8,029,989	1,889,771	201,820	867,706	(203,725,856)	(19,976,710)
-	-	-	-	-	-	-	-
924,488	1,426,888	11,697,452	(254,206)	383,063	214,045	(64,087,192)	49,422,268
146,987	126,159	19,727,441	1,635,565	584,883	1,081,751	(267,813,048)	29,445,558
64,409	1,697,812	2,124,291	6,147,210	173,611	-	18,592,106	16,289,115
-	-	-	-	-	601,315	4,121,902	-
39	179	782	161	2	-	1,114,392	3,002
(1,007)	(3)	(5,708)	(5,176)	(379)	(40,565)	(528)	(39,171)
63,441	1,697,988	2,119,365	6,142,195	173,234	560,750	23,827,872	16,252,946

Comparative Unaudited Statement of Cash Flows continued

For the six months ended 30 June 2021

For the six months ended 30 June 2021

	Global Technology Fund US\$	Healthcare Blue Chip Fund US\$	Healthcare Discovery Fund US\$	Healthcare Opportunities Fund US\$
Cash flows from operating activities				
Purchase of financial assets	(6,498,858,539)	(84,680,505)	(40,506,836)	(560,857,850)
Proceeds from sale of financial assets	6,142,664,008	81,823,201	20,880,966	704,413,224
Inflow/(outflow) from forward foreign currency contracts and futures	(13,278,899)	(39,520)	(45,423)	(1,599,264)
Decrease in margin accounts	1,463,442	–	–	(123)
Dividends and interest received	25,189,097	649,003	111,313	6,970,278
Operating expenses paid	(84,844,974)	(378,505)	(406,491)	(11,465,050)
Net cash (outflow)/inflow from operating activities	(427,665,865)	(2,626,326)	(19,966,471)	137,461,215
Cash flows from financing activities				
Distributions	–	(465,527)	–	–
Income equalisation	–	6,471	–	–
Proceeds from redeemable participating shares issued	2,152,301,455	11,158,440	22,585,956	278,390,924
Redemptions paid to shareholders	(1,923,051,872)	(9,721,532)	(2,312,353)	(369,371,684)
Net cash (outflow)/inflow from financing activities	229,249,583	977,852	20,273,603	(90,980,760)
Net (decrease)/increase in cash	(198,416,282)	(1,648,474)	307,132	46,480,455
Foreign exchange adjustment on aggregation	–	–	–	–
Cash at beginning of the period	784,391,029	4,573,008	3,338,624	1,941,735
Cash at end of the period	585,974,747	2,924,534	3,645,756	48,422,190
Supplementary cash flow information				
Cash flows from operating activities include:				
Cash received during the period for dividend income	25,185,977	655,475	111,678	6,970,278
Cash received during the period for bond interest income	–	–	–	–
Cash received during the period for bank interest income	3,120	–	41	–
Cash paid during the period for interest expense	–	(6,472)	(406)	–
	25,189,097	649,003	111,313	6,970,278

* UK Absolute Equity Fund terminated on 15 May 2020.

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



Income Opportunities Fund GBP	Japan Value Fund JPY	North American Fund US\$	UK Absolute Equity Fund* GBP	UK Value Opportunities Fund GBP	Total US\$
(5,102,167)	(9,232,749,498)	(243,680,136)	–	(579,662,104)	(12,586,101,721)
20,603,491	5,936,611,176	252,808,942	–	376,232,015	11,303,230,142
(1,194,655)	697,089,916	2,362,163	352	676	(34,155,663)
(36,239)	–	–	–	17,670	222,944
1,717,950	288,389,797	4,248,023	(46)	17,949,881	129,098,084
(770,964)	(123,022,085)	(4,451,324)	(1)	(5,837,362)	(163,364,033)
15,217,416	(2,433,680,694)	11,287,668	305	(191,299,224)	(1,351,070,244)
(589,409)	–	–	–	(4,455,214)	(35,001,398)
(365,254)	27,938,260	1,286	–	216,774	957,311
2,228,843	5,340,171,571	218,652,018	–	444,556,937	5,092,067,743
(10,974,142)	(2,636,034,184)	(236,154,150)	–	(233,242,929)	(4,060,693,467)
(9,699,962)	2,732,075,647	(17,500,846)	–	207,075,568	997,330,189
5,517,454	298,394,953	(6,213,178)	305	15,776,344	(353,740,058)
–	–	–	–	–	(511,966)
617,784	255,931,723	25,342,257	88,976	27,314,814	1,010,461,445
6,135,238	554,326,676	19,129,079	89,281	43,091,158	656,209,420
1,277,892	289,538,170	4,252,476	–	17,950,152	122,863,983
440,058	–	–	–	–	5,334,950
–	18,618	–	–	5	1,341,517
–	(1,166,991)	(4,453)	(46)	(276)	(442,366)
1,717,950	288,389,797	4,248,023	(46)	17,949,881	129,098,084



Notes to the Financial Statements

For the six months ended 30 June 2022

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 2022, the Company had twenty active Funds.

The following Funds are currently authorised:

	Date of first issue of share class	Investment management fee	Performance fee
Asian Opportunities Fund*	30/03/2012	Up to 1.00%	10%
Asian Stars Fund	31/12/2018	Up to 1.25%	10%
Automation & Artificial Intelligence Fund	06/10/2017	Up to 1.30%	10%
Biotechnology Fund	31/10/2013	Up to 1.50%	10%
China Stars Fund	31/08/2018	Up to 1.25%	10%
Emerging Markets Income Fund**	29/06/2018	Up to 1.50%	10%
Emerging Markets Stars Fund	29/06/2018	Up to 1.25%	10%
European ex UK Income Fund	01/07/2015	Up to 1.50%	–
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 1.50%	–
Smart Mobility Fund	30/09/2021	Up to 1.50%	–
UK Absolute Equity Fund***	31/01/2017	Up to 1.50%	20%
UK Value Opportunities Fund	31/01/2017	Up to 1.35%	10%

* Asian Opportunities Fund terminated on 1 March 2021.

** Emerging Markets Income Fund merged with Emerging Markets Stars Fund on 8 June 2021.

*** UK Absolute Equity Fund terminated on 15 May 2020.

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 details the investment objectives for each active Fund. Investors should note that there can be no guarantee that any Fund will achieve its investment objectives.

Fund Name	Investment Objective
Asia Stars Fund	The investment objective of 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)
Automation and Artificial Intelligence Fund	The investment objective for Automations and 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.
Biotechnology Fund	The investment objective of the Biotechnology Fund is to preserve capital and achieve long-term capital appreciation. The Fund will seek to achieve its investment objective by investing in a globally diversified portfolio of biotechnology, diagnostics and life sciences tools companies and will invest in transferable securities including shares, equity warrants and other types of equity related securities such as preferred shares, which will be listed and/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.
China Stars Fund	The investment objective of 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.
Emerging Markets Stars Fund	The investment objective of the Emerging Market Stars Fund is to achieve long term capital growth. The Fund will seek to achieve its investment objective by primarily investing in a diversified portfolio of equity securities and equity related securities of, or relating to companies, which are domiciled, or exercise the predominant part of their economic activity, in emerging markets. The Fund is not expected to invest more than 30% of its Net Asset Value in securities issued by companies outside of the emerging markets. The securities in which the Fund will invest will include transferable securities, such as shares, equities, equity warrants, preferred shares, and shares in collective investment schemes.
European ex UK Income Fund	The investment objective of 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.



Notes to the Financial Statements continued

For the six months ended 30 June 2022

1. Organisation and nature of business continued

Fund Name	Investment Objective
Financial Opportunities Fund	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.
Global Absolute Return Fund	The investment objective of the Global Absolute Return Fund is to deliver capital growth over rolling 12-month periods, in all market conditions. There is no guarantee the Fund will achieve this objective over any given period.
Global Convertible Fund	The investment objective of the Global Convertible Fund is to generate both income and long term capital growth by investing in a diversified portfolio of convertible bonds (the underlying of which will be equity securities) and financial derivative instruments. Such securities will be listed and/or traded on a Recognised Exchange. The Fund will have a global geographical focus, and may invest more than 20% of its Net Asset Value in emerging markets.
Global Insurance Fund	The investment objective of the Global Insurance Fund is to provide an attractive total return irrespective of broader economic and financial market conditions. In order to achieve its investment objective the Fund will invest primarily in securities of insurance related companies worldwide. These companies include insurance and reinsurance companies, life assurance companies, insurance brokerage companies and other insurance related businesses including, but not limited to, insurance claims administration companies, insurance support service companies and companies that own insurance related assets.
Global Technology Fund	The investment objective of the Global Technology Fund is long term capital appreciation by way of investing in a globally diversified portfolio of technology companies. Although the Fund may receive income in the form of dividends, interest and from other sources, income is not a primary consideration. The Fund will invest at least two thirds of its net asset value in technology-related companies worldwide. The Fund will take a geographically diversified approach and operate within broad asset allocation ranges, but there are no specified limits on investing in any geographical region or single country.
Healthcare Blue Chip Fund	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.
Healthcare Discovery Fund	The investment objective of the Healthcare Discovery Fund is to achieve long term capital appreciation by way of investing in a globally diversified portfolio of healthcare companies which may be listed on traded on a Regulated Market. The securities in which the Fund will primarily invest will include equity and equity related securities including, but not limited to, ordinary and preference shares and financial derivative instruments. The Fund will typically invest in small capitalisation issues depending on market liquidity and as it judges the available opportunities. The Fund will take a geographically diversified approach. There are no specified limits on investing in any geographical region or in any sub-sector of healthcare.
Healthcare Opportunities Fund	The investment objective of the Healthcare Opportunities Fund is to preserve capital and achieve long term capital appreciation by investing in a globally diversified portfolio of healthcare companies. The Fund will seek to outperform the MSCI Global Healthcare Index whilst striving to limit the volatility of the Fund's returns. The Fund will take a geographically diversified approach and operate within broad asset allocation ranges, but there are no specified limits on investing in any geographical region or in any sub-sector of healthcare. Non-healthcare related securities will not exceed one third of the Fund's total assets.



Fund Name	Investment Objective
Income Opportunities Fund	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.
Japan Value Fund	The investment objective of the Japan Value Fund is to achieve long term capital appreciation. The Fund will seek to achieve its investment objective by investing primarily in equity securities of issuers that exercise a significant part of their economic activities in Japan or are organised under the laws of Japan. The Fund intends to primarily invest its assets in securities listed on the Tokyo and regional Japanese exchanges that are Regulated Markets. Investment will primarily be concentrated in securities listed on the Tokyo Stock Exchange, however, the Fund may also, to a limited extent, invest in securities listed on regional Japanese exchanges. In addition, the Fund may also, to a limited extent, invest in securities listed and/or traded globally on Regulated Markets which securities provide exposure to the Japanese market.
North American Fund	The investment objective of the North American Fund is to achieve long term capital appreciation. The Fund invests in a diversified portfolio of securities of North American companies. The Investment Manager will invest in large, medium and small capitalisation companies depending on market liquidity and as it judges the available opportunities.
Smart Energy Fund	The investment objective of the Fund is to provide long-term capital growth. The Fund invests in a global portfolio of selected publicly listed companies with exposure to the themes of smart energy, with at least 51% of its gross assets invested on a continuous basis in Equity Participations. Investments will be made in transferable securities including, but not limited to, shares, equity warrants and other types of securities such as preferred shares, which will be listed on a Regulated Market, and issued by companies, and Global, American and European depository receipts.
Smart Mobility Fund	The investment objective of the Fund is to provide long-term capital growth. The Fund invests in a global portfolio of selected publicly listed companies with exposure to the themes of smart mobility, with at least 51% of its gross assets invested on a continuous basis in Equity Participations. Investments will be made in transferable securities including, but not limited to, shares, equity warrants and other types of securities such as preferred shares, which will be listed on a Regulated Market, and issued by companies, and Global, American and European depository receipts.
UK Value Opportunities Fund	The investment objective of UK Value Opportunities Fund is to achieve long term capital appreciation. The Fund will seek to achieve its investment objective by primarily investing in a diversified portfolio of equity securities listed in the UK. The securities in which the Fund will invest will primarily include equity securities including, but not limited to ordinary and preference shares and equity warrants. The Fund will aim to outperform the FTSE All-Share Total Return Index by investing in undervalued companies or shares, whilst striving to reduce the volatility of the Fund's return by investing in a diversified portfolio.



Notes to the Financial Statements continued

For the six months ended 30 June 2022

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 2021. This interim report and unaudited financial statements should be read in conjunction with the annual financial statements as at, and for the year ended 31 December 2021, 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 UK Absolute Equity Fund (terminated 15 May 2020), Asian Opportunities Fund (terminated 1 March 2021) and Emerging Markets Income Fund (terminated 8 June 2021) financial information 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 2021 and the prior interim unaudited financial statements from 1 January 2021 to 30 June 2021 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 2022, 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 2022 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 2022

2. Principal Accounting Policies 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	£2.64	£0.00	£2.64
Class B1 Sterling Distribution	£1.50	£0.00	£1.50
Class B2 Sterling Accumulation	£2.78	£0.00	£2.78
Class I Euro Accumulation	€3.23	€0.01	€3.24
Class I Euro Distribution	€1.74	€0.00	€1.74
Class I Euro Hedged Accumulation	€15.80	€0.02	€15.82
Class I Euro Hedged Distribution	€11.93	€0.02	€11.95
Class I US Dollar Accumulation	\$3.37	\$0.01	\$3.38
Class I US Dollar Distribution	\$1.82	\$0.00	\$1.82
Class R Euro Accumulation	€3.06	€0.00	€3.06
Class R Euro Distribution	€1.63	€0.00	€1.63
Class R Euro Hedged Accumulation	€15.34	€0.02	€15.36
Class R Euro Hedged Distribution	€11.60	€0.02	€11.62
Class R US Dollar Accumulation	\$3.20	\$0.01	\$3.21
Class R US Dollar Distribution	\$1.71	\$0.00	\$1.71
Class R US Dollar Hedged Accumulation	\$13.49	\$0.02	\$13.51
Class R US Dollar Hedged Distribution	\$10.81	\$0.02	\$10.83

UK Value Opportunities Fund	Dealing NAV per share	Swing Pricing Adjustment	Financial Statements NAV per share
Class I Sterling Accumulation	£12.10	£0.05	£12.15
Class I Sterling Distribution	£11.27	£0.03	£11.30
Class R Sterling Accumulation	£10.10	£0.01	£10.11
Class S Sterling Accumulation	£12.18	£0.00	£12.18
Class S Sterling Distribution	£11.28	£0.01	£11.29
Class Z Sterling Accumulation	£11.03	£0.00	£11.03



3. Bank Overdraft

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 2022 the following Funds had bank overdrafts:

Automation & Artificial Intelligence Fund: US\$ 229,399 (31 December 2021: US\$ 5,772,695)

Biotechnology Fund: US\$ 868,194 (31 December 2021: US\$ 1,873,888)

Emerging Markets Income Fund: US\$ Nil (31 December 2021: US\$ 26,670)

European (ex UK) Income Fund: US\$ Nil (31 December 2021: US\$ 4,427,479)

Global Absolute Return Fund: US\$ Nil (31 December 2021: US\$ 6,477,572)

Global Convertible Fund: US\$ 95,014,161 (31 December 2021: US\$ 92,313,308)

Global Insurance Fund: GBP£ Nil (31 December 2021: GBP£ 9,052,423)

Global Technology Fund: GBP£ 1,221,981 (31 December 2021: GBP£ 1,414,870)

Income Opportunities: GBP£ 71,978 (31 December 2021: GBP£ Nil)

Japan Value Fund: JPY¥ 17,312,639 (31 December 2021: JPY¥ 31,038,624)

North American Fund: US\$ 1,293,685 (31 December 2021: US\$ 1,897,676)

Smart Energy Fund: US\$ Nil (31 December 2021: US\$ 84,578)

UK Absolute Equity Fund: US\$ 8,895 (31 December 2021: US\$ 8,512)

UK Value Opportunities Fund: GBP£ 27,248 (31 December 2021: GBP£ 40,340)

4. Soft Commissions and investment research

The Investment Manager has committed to the Company that it will bear the cost of all general written research consumed by its 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 in the Statement of Comprehensive Income. The Funds that paid for the cost of specialised research are listed below:

Asian Opportunities Fund	Global Insurance Fund
Asian Stars Fund	Global Technology Fund
Automation & Artificial Intelligence Fund	Healthcare Blue Chip Fund
Biotechnology Fund	Healthcare Discovery Fund
China Stars Fund	Healthcare Opportunities Fund
Emerging Markets Income Fund	Income Opportunities Fund
Emerging Markets Stars Fund	Japan Value Fund
Financial Opportunities Fund	Smart Energy Fund
Global Absolute Return Fund	Smart Mobility Fund
Global Convertible Fund	UK Value Opportunities Fund

The Investment Manager received no soft commissions during the period.



Notes to the Financial Statements continued

For the six months ended 30 June 2022

5. Exchange Rates

The exchange rates used at 30 June 2022 and 31 December 2021 were as follows:

Exchange Rate	30 June 2022 to US\$	31 December 2021 to US\$
Australian dollar	1.4542	1.3754
Brazilian real	5.2295	5.5700
Canadian dollar	1.2900	1.2632
Czech koruna	23.6602	21.8519
Danish krone	7.1134	6.5403
Egyptian pound	18.8000	15.7100
Euro	0.9565	0.8794
Hong Kong dollar	7.8470	7.7963
Hungary forint	379.5400	324.0987
Indian rupee	78.9725	74.3357
Indonesian rupiah	14,897.5000	14,252.5000
Japanese yen	135.8550	115.1550
Korean won	1,298.4000	1,188.7500
Malaysian ringgit	4.4075	4.1660
Mexican peso	20.1758	20.4650
Norwegian krone	9.8798	8.8183
Pakistani rupee	204.6250	176.5000
Philippine peso	54.9850	50.9925
Polish zloty	4.4959	4.0304
Qatari riyal	3.6418	3.6410
Romanian leu	4.7315	4.3517
Singapore dollar	1.3917	1.3482
South Africa rand	16.3825	15.9600
Sri Lanka rupee	358.0000	202.7850
Sterling	0.8234	0.7383
Swedish krona	10.2474	9.0539
Swiss franc	0.9574	0.9112
Taiwan dollar	29.7335	27.6670
Thai baht	35.3550	33.4050
Turkish lira	16.6965	13.2798
UAE dirham	3.6731	3.6731



Exchange Rate	30 June 2022 to EUR	31 December 2021 to EUR
Danish krone	7.4367	7.4376
Japanese yen	142.0297	130.9544
Norwegian krone	10.3288	10.0282
Sterling	0.8608	0.8396
Swedish krona	10.7132	10.2960
Swiss franc	1.0009	1.0362
United States dollar	1.0455	1.1372

Exchange Rate	30 June 2022 to GBP	31 December 2021 to GBP
Australian dollar	1.7661	1.8629
Brazilian real	6.3509	7.5443
Canadian dollar	1.5666	1.7109
Danish krone	8.6388	8.8584
Euro	1.1617	1.1910
Hong Kong dollar	9.5297	10.5597
Indian rupee	95.9082	100.6839
Indonesian rupiah	18,092.2691	19,304.3002
Japanese yen	164.9891	155.9717
Malaysian ringgit	5.3527	5.6426
Norwegian krone	11.9985	11.9439
Singapore dollar	1.6902	1.8260
South Africa rand	19.8957	21.6170
Swedish krona	12.4450	12.2630
Swiss franc	1.1627	1.2341
Thai baht	42.9369	45.2454
United States dollar	1.2145	1.3545

Exchange Rate	30 June 2022 to JPY	31 December 2021 to JPY
Euro	0.0070	0.0076
Sterling	0.0061	0.0064
Swiss franc	0.0070	0.0079
United States dollar	0.0074	0.0087

All exchange rates are official rates from quoted sources.

Notes to the Financial Statements continued

For the six months ended 30 June 2022

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 2022, the following Funds were subject to Indian and Brazilian capital gain taxes on sale of investments: Asian Stars Fund, Emerging Markets Stars Fund, Financial Opportunities 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 2022	Number of Holdings 31 December 2021
Charles Scott	Biotechnology Fund	Class I US Dollar Distribution	–	–
	Global Insurance Fund	Class R US Dollar Accumulation	69,977	69,977
	Income Opportunities Fund	Class B2 Sterling Accumulation	184,233	184,233
	Emerging Markets Stars Fund	Class I Sterling Accumulation	–	–
	Automation and Artificial Intelligence Fund	Class I Sterling Accumulation	–	–
	Asian Opportunities Fund	Class I Sterling Hedged	–	–
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
Robert Bovet	Biotechnology Fund	Class I US Dollar Distribution	8,000	8,000
Karen Nolan	Emerging Markets Stars Fund	Class I Euro Accumulation	3,816	3,816
	Automation and Artificial Intelligence Fund	Class I Euro Accumulation	2,729	2,729
The Cayzer Trust Company Limited (Jamie Cayzer-Colvin listed Director of the Company)	Global Insurance Fund	Class I Sterling Distribution	523,654	523,654

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 2022 and 30 June 2021 are disclosed in the Statement of Comprehensive Income.

James Cayzer-Colvin is a Director of both the Company and the holding company of Polar Capital LLP.

Polar Capital LLP is the Investment Manager of Polar Capital Funds plc and Polar Capital Partners Limited is a controlling partner of Polar Capital LLP. As at 30 June 2022 and 31 December 2021, Polar Capital LLP and/or Polar Capital Partners Limited held shares in the Funds listed below:

Fund	Number of Shares 30 June 2022	Number of Shares 31 December 2021
Asian Stars Fund		
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	6,522	127
Class S US Dollar Distribution	100	100
Automation & Artificial Intelligence Fund		
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	272,657	289,417
Class S US Dollar Accumulation	814	11,937
Class Z Sterling Accumulation	100	100
Biotechnology Fund		
Class I Sterling Distribution	740	740
Class I Sterling Hedged Distribution	2,117	3,125
Class I US Dollar Distribution	856	856
Class S Sterling Distribution	6,748	7,295



Notes to the Financial Statements continued

For the six months ended 30 June 2022

7. Related Party Transactions continued

Fund	Number of Shares 30 June 2022	Number of Shares 31 December 2021
China Stars Fund		
Class I Euro Accumulation	116	116
Class I Sterling Accumulation	1,060	1,060
Class I US Dollar Accumulation	100	100
Class R Euro Accumulation	116	116
Class R Sterling Accumulation	130	130
Class R US Dollar Accumulation	100	100
Class S Euro Accumulation	308	308
Class S Sterling Accumulation	130	1,736
Class S US Dollar Accumulation	842,488	842,941
Emerging Markets Stars Fund		
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	116	116
Class S Sterling Accumulation	51,290	121,491
Class S US Dollar Accumulation	1,386	1,386
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 US Dollar Accumulation	100	100
Class X Euro Accumulation	113	113
Class X Swedish Krona Accumulation	11	11



Fund	Number of Shares 30 June 2022	Number of Shares 31 December 2021
European ex UK Income Fund		
Class I Euro Accumulation	103	103
Class I Sterling Distribution	182	180
Class I Sterling Hedged Accumulation	100	100
Class I Sterling Hedged Distribution	130	128
Class S Sterling Accumulation	141	14,097
Class S Sterling Hedged Accumulation	100	100
Class S Sterling Hedged Distribution	130	128
Class X Sterling Accumulation	100	100
Class X Sterling Distribution	111	110
Financial Opportunities Fund		
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	13	13
Class S US Dollar Distribution	1,762	3,413
Global Absolute Return Fund		
Class I Hedged Euro Accumulation	10	10
Class I Hedged Sterling Accumulation	10	10
Class I US Dollar Accumulation	1,644	10
Class S Hedged Euro Accumulation	232	109
Class S Hedged Sterling Accumulation	129,804	139,032
Class S US Dollar Accumulation	33,199	63,952
Class I Hedged GBP Distribution*	10	–
Class I Hedged JPY Accumulation*	1	–
Class I Hedged JPY Distribution*	1	–
Class S Hedged GBP Distribution*	10	–
Class S Hedged JPY Accumulation*	1	–
Class S Hedged JPY Distribution*	1	–

* New Share Classes launched during the period.



Notes to the Financial Statements continued

For the six months ended 30 June 2022

7. Related Party Transactions continued

Fund	Number of Shares 30 June 2022	Number of Shares 31 December 2021
Global Convertible Fund		
Class I Hedged Euro Accumulation	100	100
Class I Hedged Sterling Accumulation	329	494
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	1,236	1,210
Class Portfolio Currency Hedged Sterling S Distribution	111	108
Class R Euro Distribution	186	182
Class R Sterling Accumulation	155	155
Class R Sterling Distribution	218	213
Class R US Dollar Accumulation	100	100
Class R US Dollar Distribution	141	138
Class S Euro Accumulation	137	137
Class S Euro Distribution	189	185
Class S Hedged Sterling Accumulation	13,716	36,469
Class S Hedged Sterling Distribution	136	133
Class S Hedged Swiss Franc Accumulation	50	50
Class S US Dollar Accumulation	100	100
Class S US Dollar Distribution	138	135
Class SI Sterling Accumulation	100	100
Global Insurance Fund		
Class F Sterling Accumulation	2,455	2,455
Class I Euro Distribution	53	53
Class I Hedged Euro Accumulation	100	100
Class I Hedged US Dollar Accumulation	100	100
Class I Sterling Accumulation	212,077	348,630
Class R Euro Distribution	53	53
Class R US Dollar Distribution	37	37
Global Technology Fund		
Class I Euro Accumulation	11	11
Class I Euro Distribution	29	29
Class I Hedged Euro Distribution	100	100
Class I Hedged Sterling Distribution	613	1,127
Class I Hedged Swiss Franc Distribution	100	100
Class I Sterling Distribution	8,662	19,455
Class R Euro Accumulation	11	11
Class R Hedged Euro Accumulation	100	100
Class R Hedged Swiss Franc Distribution	100	100



Fund	Number of Shares 30 June 2022	Number of Shares 31 December 2021
Healthcare Blue Chip Fund		
Class I Euro Accumulation	65	65
Class I Euro Distribution	69	69
Class I US Dollar Distribution	54	53
Class S Sterling Hedged Distribution	104	103
Class S US Dollar Accumulation	8	8
Class S US Dollar Distribution	54	53
Class SI Sterling Distribution	146	145
Class SI US Dollar Distribution	103	102
Healthcare Discovery Fund		
Class I Sterling Accumulation	132	132
Class I US Dollar Accumulation	100	100
Class S Sterling Accumulation	175,409	213,913
Class S US Dollar Accumulation	586	1,071
Healthcare Opportunities Fund		
Class I Euro Accumulation	100	100
Class I Euro Hedged Accumulation	100	100
Class I Sterling Distribution	3,032	17,086
Class I US Dollar Distribution	172	172
Class I US Dollar Accumulation	1,795	576
Class R Euro Accumulation	26	26
Class R Sterling Distribution	–	2,640
Class R US Dollar Accumulation	24	24
Income Opportunities Fund		
Class B2 Sterling Accumulation	137,501	222,623
Class I Euro Accumulation	414	414
Class I Euro Distribution	762	746
Class I Euro Hedged Accumulation	100	100
Class I Euro Hedged Distribution	131	128
Class I US Dollar Accumulation	371	371
Class I US Dollar Distribution	684	669
Class R Euro Accumulation	424	424
Class R Euro Distribution	792	776
Class R Euro Hedged Accumulation	100	100
Class R Euro Hedged Distribution	132	129
Class R US Dollar Accumulation	381	381
Class R US Dollar Distribution	712	696
Class R US Dollar Hedged Accumulation	100	100
Class R US Dollar Hedged Distribution	123	121



Notes to the Financial Statements continued

For the six months ended 30 June 2022

7. Related Party Transactions continued

Fund	Number of Shares 30 June 2022	Number of Shares 31 December 2021
Japan Value Fund		
Class I Euro Distribution	1,038	1,038
Class I Hedged Euro Distribution	100	100
Class I Hedged Sterling Distribution	3,851	5,726
Class I Hedged Swiss Franc Distribution	100	100
Class I Hedged US Dollar Distribution	100	100
Class I Japanese Yen Distribution	1,415	1,415
Class I Sterling Distribution	1,168	1,168
Class I US Dollar Distribution	846	846
Class R Euro Distribution	509	509
Class R Hedged Sterling Distribution	1,288	1,288
Class R Hedged Swiss Franc Distribution	100	100
Class R Hedged US Dollar Distribution	38	38
Class R Japanese Yen Distribution	120	120
Class R Sterling Distribution	575	575
Class R US Dollar Distribution	80	80
Class S Euro Distribution	960	960
Class S Hedged Euro Distribution	4,668	4,668
Class S Hedged Swiss Franc Distribution	100	100
Class S Hedged US Dollar Distribution	3,021	3,021
Class S Japanese Yen Distribution	364	364
Class S Sterling Distribution	31,957	10,463
Class S US Dollar Distribution	825	825
North American Fund		
Class I Hedged Swiss Franc Distribution	100	100
Class I Sterling Distribution	413	413
Class R Hedged Euro Distribution	100	100
Class S Euro Distribution	14	14
Class S Hedged Euro Distribution	100	100
Class S Sterling Distribution	9,420	18,458
Class S US Dollar Distribution	926	1,039



Fund	Number of Shares 30 June 2022	Number of Shares 31 December 2021
Smart Energy Fund*		
Class I Euro Accumulation	116	116
Class I Sterling Accumulation	135	135
Class I Swedish Krona Accumulation	11	11
Class I Swiss Franc Accumulation	107	107
Class I US Dollar Accumulation	1,400,090	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
Smart Mobility Fund*		
Class I Euro Accumulation	116	116
Class I GBP Accumulation	135	135
Class I Swedish Krona Accumulation	11	11
Class I Swiss Franc Accumulation	107	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
UK Value Opportunities Fund		
Class I Sterling Accumulation	100	100
Class I Sterling Distribution	107	106
Class R Sterling Accumulation	100	100
Class S Sterling Accumulation	150,968	110,745
Class S Sterling Distribution	108	106
Class Z Sterling Accumulation	100	100

Partners, managers, employees and associated persons of the Investment Manager 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 material.

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



Notes to the Financial Statements continued

For the six months ended 30 June 2022

7. Related Party Transactions continued

Fund	Number of Shares 30 June 2022	Number of Shares 31 December 2021
Asian Stars Fund	30,182	26,313
Automation & Artificial Intelligence Fund	162,375	170,626
Biotechnology Fund	102,141	90,710
China Stars Fund	39,340	33,320
Emerging Markets Stars Fund	124,369	25,592
European ex UK Income Fund	156,341	85,606
Financial Opportunities Fund	15,092	3,918
Global Absolute Return Fund	19,760	16,941
Global Convertible Fund	128,207	74,188
Global Insurance Fund	259,915	286,800
Global Technology Fund	37,934	61,554
Healthcare Blue Chip Fund	3,135	15,212
Healthcare Discovery Fund	9,910	3,498
Healthcare Opportunities Fund	43,274	23,471
Income Opportunities Fund	92,905	309,295
Japan Value Fund	1,821,454	1,590,839
North American Fund	88,331	96,206
Smart Energy Fund*	265,319	8,644
Smart Mobility Fund*	190,140	144
UK Value Opportunities Fund	172,626	183,225

All fees paid to the Investment Manager, including any performance fees, are disclosed separately in the Statement of Financial Position. US\$32,375,881 (31 December 2021: US\$35,487,391) was due to the Investment Manager at 30 June 2022, which includes both investment management and performance fees. All fees paid to the Management Company are disclosed separately in the Statement of Financial Position. US\$68,965 (31 December 2021: US\$178,646) was due to the Management Company at 30 June 2022.

* 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 the Investment Manager and nominees of the Investment Manager. 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

Asian Stars Fund	30 June 2022		31 December 2021	
	Number of shares	NAV/Share	Number of shares	NAV/Share
Class I Euro Accumulation	50,391	€13.37	50,391	€16.52
Class I Sterling Accumulation	115,925	£11.51	114,243	£13.87
Class I US Dollar Accumulation	282,878	\$13.97	173,648	\$18.79
Class R Euro Accumulation	3,455	€13.16	3,022	€16.30
Class R Sterling Accumulation	127	£11.33	127	£13.69
Class R US Dollar Accumulation	1,528	\$13.75	1,083	\$18.54
Class S Euro Accumulation	4,570,337	€13.53	5,270,403	€16.70
Class S Sterling Accumulation	1,459,263	£11.65	1,274,618	£14.02
Class S US Dollar Accumulation	2,300,599	\$14.15	2,065,418	\$18.99
Class S US Dollar Distribution	30,100	\$7.15	100	\$9.60

Automation and Artificial Intelligence Fund	30 June 2022		31 December 2021	
	Number of shares	NAV/Share	Number of shares	NAV/Share
Class I Euro Accumulation	1,469,484	€13.10	1,453,941	€18.29
Class I Sterling Accumulation	6,694,525	£11.27	7,099,683	£15.35
Class I US Dollar Accumulation	3,111,927	\$13.69	2,958,931	\$20.80
Class R Euro Accumulation	1,252,372	€12.82	1,456,944	€17.95
Class R US Dollar Accumulation	1,652,119	\$13.40	1,735,902	\$20.41
Class S Euro Accumulation	60,578	€13.23	81,174	€18.45
Class S Sterling Accumulation	10,397,821	£11.39	11,816,416	£15.49
Class S US Dollar Accumulation	701,270	\$13.83	837,449	\$20.98
Class Z Sterling Accumulation	6,361,600	£14.74	7,280,100	£19.99

Notes to the Financial Statements continued

For the six months ended 30 June 2022

8. Shareholders' Funds continued

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

Biotechnology Fund	30 June 2022		31 December 2021	
	Number of shares	NAV/Share	Number of shares	NAV/Share
Class I Euro Distribution	4,605,616	€33.79	4,476,496	€36.15
Class I Sterling Distribution	5,297,911	£29.09	5,740,766	£30.35
Class I Sterling Hedged Distribution	7,139,427	£14.30	6,879,916	£16.79
Class I US Dollar Distribution	13,951,319	\$35.33	11,839,209	\$41.11
Class R Euro Distribution	4,550,535	€32.46	5,126,666	€34.80
Class R Sterling Distribution	242,442	£27.94	273,238	£29.22
Class R US Dollar Distribution	9,966,728	\$33.93	10,791,636	\$39.58
Class S Euro Distribution	14,382	€34.46	16,882	€36.82
Class S Sterling Distribution	81,820	£29.66	49,685	£30.91
Class S US Dollar Distribution	173,639	\$36.03	173,425	\$41.87

China Stars Fund	30 June 2022		31 December 2021	
	Number of shares	NAV/Share	Number of shares	NAV/Share
Class I Euro Accumulation	19,919	€12.04	19,919	€12.28
Class I Sterling Accumulation	132,885	£10.36	101,558	£10.31
Class I US Dollar Accumulation	18,281	\$12.58	1,903	\$13.96
Class R Euro Accumulation	18,961	€11.85	14,720	€12.12
Class R Sterling Accumulation	130	£10.20	130	£10.18
Class R US Dollar Accumulation	19,739	\$12.39	19,739	\$13.78
Class S Euro Accumulation	2,555	€12.15	308	€12.38
Class S Sterling Accumulation	334,483	£10.46	367,708	£10.39
Class S US Dollar Accumulation	920,479	\$12.71	897,794	\$14.07

Emerging Markets Stars Fund	30 June 2022		31 December 2021	
	Number of shares	NAV/Share	Number of shares	NAV/Share
Class I Sterling Accumulation	8,005,332	€10.49	3,202,667	€13.23
Class I US Dollar Accumulation	1,330,936	€9.03	1,142,912	€11.11
Class R Euro Accumulation	2,316,575	\$10.97	2,243,693	\$15.05
Class R Sterling Accumulation	135,046	€10.31	121,061	€13.04
Class R US Dollar Accumulation	13,868	€8.88	15,526	€10.95
Class R US Dollar Distribution	484,247	\$10.78	510,872	\$14.83
Class S Euro Accumulation	15,066,518	\$7.75	12,160,942	\$10.00
Class S Euro Distribution	3,957,273	€10.65	4,288,829	€13.41
Class S Sterling Accumulation	15,378	€7.95	15,378	€10.01
Class S US Dollar Accumulation	8,483,743	€9.17	6,976,574	€11.26
Class S US Dollar Distribution	9,389,538	\$11.13	11,101,418	\$15.25
Class S US Dollar Distribution	2,749,745	\$11.30	2,618,729	\$15.47



Emerging Markets Stars Fund continued	30 June 2022		31 December 2021	
	Number of shares	NAV/Share	Number of shares	NAV/Share
Class SX Euro Accumulation	100	€13.41	100	€16.91
Class SX Euro Distribution	10,687,523	€6.83	8,901,270	€9.36
Class SX Sterling Accumulation	1,868,241	£11.22	1,424,574	£13.79
Class SX Sterling Distribution	100	£7.27	12,160,942	£9.53
Class SX US Dollar Accumulation	15,290,074	\$12.79	12,907,882	\$17.54
Class X Swedish Krona Accumulation	14,241,046	SEK 120.13	13,216,771	SEK 146.16
Class X Euro Accumulation	1,625,180	€11.21	1,713,854	€14.20
Class X US Dollar Accumulation	4,219,126	\$11.72	4,002,611	\$16.14

European (ex UK) Income Fund	30 June 2022		31 December 2021	
	Number of shares	NAV/Share	Number of shares	NAV/Share
Class I Euro Accumulation	78,079	€13.17	75,517	€13.66
Class I Sterling Accumulation	411,524	£11.25	657,540	£11.39
Class I Sterling Distribution	267,308	£8.74	348,244	£8.94
Class I Sterling Hedged Accumulation	13,210	£13.67	6,434	£14.08
Class I Sterling Hedged Distribution	37,530	£10.51	18,598	£10.95
Class S Sterling Accumulation	941,844	£11.36	954,562	£11.50
Class S Sterling Distribution	4,310,832	£8.81	3,114,544	£9.01
Class S Sterling Hedged Accumulation	100	£13.72	100	£14.14
Class S Sterling Hedged Distribution	55,814	£10.55	64,200	£10.99
Class X Sterling Accumulation	100	£10.83	100	£11.01
Class X Sterling Distribution	4,786,943	£9.73	4,853,942	£10.00

Financial Opportunities Fund	30 June 2022		31 December 2021	
	Number of shares	NAV/Share	Number of shares	NAV/Share
Class I Euro Accumulation	2,604	€13.58	2,604	€15.46
Class I Euro Distribution	131,578	€12.43	118,199	€14.29
Class I Sterling Accumulation	401,361	£11.69	350,700	£12.98
Class I Sterling Distribution	322,096	£10.70	307,115	£12.00
Class I US Dollar Accumulation	47,515	\$14.19	29,862	\$17.59
Class I US Dollar Distribution	1,086	\$12.99	526	\$16.25
Class R Euro Accumulation	11,699	€13.01	4,794	€14.85
Class R Euro Distribution	16,730	€11.81	1,163	€13.61
Class R Sterling Accumulation	12,245	£11.20	12,245	£12.47
Class R Sterling Distribution	6,581	£10.16	6,550	£11.43
Class R US Dollar Accumulation	13,982	\$13.60	13,982	\$16.89
Class R US Dollar Distribution	9	\$12.34	9	\$15.48
Class S Sterling Distribution	190,798	£9.79	68,053	£10.96
Class S US Dollar Distribution	571,190	\$11.89	551,152	\$14.85



Notes to the Financial Statements continued

For the six months ended 30 June 2022

8. Shareholders' Funds continued

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

Global Absolute Return Fund	30 June 2022		31 December 2021	
	Number of shares	NAV/Share	Number of shares	NAV/Share
Class I Hedged Euro Accumulation	3,230	€116.59	1,747	€123.92
Class I Hedged Sterling Accumulation	33,093	£120.19	33,672	£126.84
Class I US Dollar Accumulation	17,577	\$123.91	12,894	\$130.79
Class S Hedged Euro Accumulation	47,237	€117.76	16,362	€125.04
Class S Hedged Sterling Accumulation	197,341	£121.30	193,929	£127.76
Class S US Dollar Accumulation	477,007	\$124.99	202,741	\$131.80
Class I Hedged GBP Distribution*	11,643	£95.62	–	–
Class I Hedged JPY Accumulation*	1	¥952.34	–	–
Class I Hedged JPY Distribution*	1	¥952.34	–	–
Class S Hedged GBP Distribution*	10	£95.60	–	–
Class S Hedged JPY Accumulation*	1	¥952.34	–	–
Class S Hedged JPY Distribution*	1	¥952.34	–	–

Global Convertible Fund	30 June 2022		31 December 2021	
	Number of shares	NAV/Share	Number of shares	NAV/Share
Class R US Dollar Distribution	524,511	€12.40	3,265,706	€14.16
Class S Euro Accumulation	193,665	€8.77	192,609	€10.22
Class S Euro Distribution	107,325	€9.61	136,995	€12.07
Class S Hedged Sterling Accumulation	3,692,113	£10.16	3,303,990	£12.68
Class S Hedged Sterling Distribution	2,694,921	£7.45	3,002,723	£9.48
Class S Hedged Swiss Franc Accumulation	82,200	Sfr. 9.23	82,200	Sfr. 11.58
Class S Sterling Accumulation	1,433,959	£10.68	1,974,049	£11.89
Class S Sterling Distribution	16,038,628	£7.55	19,234,589	£8.58
Class S US Dollar Accumulation	125,489	\$12.97	195,449	\$16.10
Class S US Dollar Distribution	232,675	\$9.17	249,115	\$11.63
Class SI Sterling Accumulation	3,240,978	€10.75	702,077	€13.02
Class Portfolio Currency Hedged Sterling S Distribution	4,656,848	£8.88	4,604,353	£10.93
Class A Sterling Distribution	67,157	€11.93	73,457	€13.66
Class B Sterling Accumulation	130,907	€8.42	175,195	€9.83
Class E Sterling Distribution	7,543	£10.27	12,787	£11.47
Class F Sterling Accumulation	17,754	£7.25	23,153	£8.26
Class I Euro Accumulation	140	\$12.48	7,282	\$15.53

* New Share Classes launched during the period



Global Convertible Fund continued	30 June 2022		31 December 2021	
	Number of shares	NAV/Share	Number of shares	NAV/Share
Class R US Dollar Distribution	80,826	\$8.80	86,802	\$11.18
Class S Euro Accumulation	15,113	€10.98	15,113	€12.51
Class S Euro Distribution	160,521	€7.95	66,622	€9.25
Class S Hedged Sterling Accumulation	61,089	£10.43	61,909	£12.99
Class S Hedged Sterling Distribution	230,884	£7.62	181,663	£9.69
Class S Hedged Swiss Franc Accumulation	50	Sfr. 9.46	50	Sfr. 11.86
Class S Sterling Accumulation	186,962	£9.45	190,980	£10.50
Class S Sterling Distribution	38,399,384	£6.85	34,763,757	£7.77
Class S US Dollar Accumulation	61,523	\$11.47	55,872	\$14.22
Class S US Dollar Distribution	492,764	\$8.31	413,002	\$10.52
Class SI Sterling Accumulation	5,493,007	£10.84	5,037,957	£12.05
Class Portfolio Currency Hedged Sterling S Distribution	5,198,070	£8.99	7,320,175	£11.03

Global Insurance Fund	30 June 2022		31 December 2021	
	Number of shares	NAV/Share	Number of shares	NAV/Share
Class A Sterling Distribution	191,685	£6.61	201,481	£6.02
Class B Sterling Accumulation	1,068,176	£8.83	1,102,791	£8.00
Class E Sterling Distribution	102,206,962	£6.99	96,533,213	£6.35
Class F Sterling Accumulation	25,418,470	£9.43	27,449,439	£8.52
Class I Euro Accumulation	13,498,829	€10.62	6,101,194	€9.85
Class I Euro Distribution	593,379	€7.94	1,531,179	€7.40
Class I Hedged Euro Accumulation	946,048	€17.26	879,760	€15.73
Class I Hedged US Dollar Accumulation	123,062	\$18.89	52,697	\$17.06
Class I Sterling Accumulation	39,428,310	£9.14	31,572,776	£8.27
Class I Sterling Distribution	48,941,072	£6.83	39,634,630	£6.21
Class I US Dollar Accumulation	22,015,066	\$11.10	20,633,607	\$11.20
Class I US Dollar Distribution	3,315,177	\$8.30	2,891,212	\$8.42
Class R Euro Accumulation	1,746,053	€9.98	661,670	€9.27
Class R Euro Distribution	455,191	€7.52	326,725	€7.03
Class R Sterling Accumulation	500,020	£8.59	535,469	£7.78
Class R Sterling Distribution	2,666,725	£6.48	3,171,435	£5.90
Class R US Dollar Accumulation	5,402,048	\$10.43	5,903,146	\$10.54
Class R US Dollar Distribution	151,209	\$7.87	174,033	\$7.99



Notes to the Financial Statements continued

For the six months ended 30 June 2022

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

Global Technology Fund	30 June 2022		31 December 2021	
	Number of shares	NAV/Share	Number of shares	NAV/Share
Class A Euro Distribution	188,774	€64.76	207,948	€91.05
Class A Sterling Distribution	262,908	£55.75	313,150	£76.45
Class A US Dollar Distribution	602,746	\$67.71	836,519	\$103.55
Class I Euro Accumulation	2,972,232	€10.09	4,355,115	€14.14
Class I Euro Distribution	3,408,379	€60.48	5,223,432	€84.81
Class I Hedged Euro Distribution	4,141,007	€17.17	5,776,799	€26.63
Class I Hedged Sterling Distribution	4,675,689	£25.03	5,084,702	Sfr. 38.69
Class I Hedged Swiss Franc Distribution	2,751,903	Sfr. 24.70	3,065,483	£38.32
Class I Sterling Distribution	22,473,128	£52.06	25,846,912	\$71.21
Class I US Dollar Distribution	16,832,744	\$63.22	22,177,694	\$96.45
Class R Euro Accumulation	247,518	€10.00	236,197	€14.06
Class R Euro Distribution	5,629,298	€56.97	6,083,280	€80.10
Class R Hedged Euro Accumulation	5,238,135	€16.73	6,935,166	€26.04
Class R Hedged Euro Distribution	1,688,360	€24.70	2,283,150	Sfr. 38.44
Class R Hedged Swiss Franc Distribution	851,932	Sfr. 23.95	933,307	£37.27
Class R Sterling Distribution	669,812	£49.05	708,466	\$67.25
Class R US Dollar Distribution	20,893,654	\$59.56	24,093,839	\$91.09

Healthcare Blue Chip Fund	30 June 2022		31 December 2021	
	Number of shares	NAV/Share	Number of shares	NAV/Share
Class I Euro Accumulation	59,957	€17.04	42,306	€17.25
Class I Euro Distribution	13,171	€15.90	5,801	€16.22
Class I Sterling Accumulation	1,334,490	£14.67	1,066,223	£14.49
Class I Sterling Distribution	328,067	£13.68	242,097	£13.62
Class I US Dollar Accumulation	237,733	\$17.81	62,872	\$19.62
Class I US Dollar Distribution	5,898	\$16.62	4,615	\$18.44
Class S Sterling Accumulation	246,879	£14.83	253,560	£14.63
Class S Sterling Distribution	49,167	£13.84	53,519	£13.76
Class S Sterling Hedged Distribution	104	£15.65	103	£17.43
Class S US Dollar Accumulation	8	\$18.00	8	\$19.82
Class S US Dollar Distribution	54	\$16.80	53	\$18.63
Class SI Sterling Distribution	4,849,720	£12.28	4,983,528	£12.19
Class SI US Dollar Distribution	11,204	\$14.91	4,423	\$16.52



	30 June 2022		31 December 2021	
	Number of shares	NAV/Share	Number of shares	NAV/Share
Healthcare Discovery Fund				
Class I Sterling Accumulation	154,424	£9.83	158,969	£11.42
Class I US Dollar Accumulation	541,875	\$11.93	607,812	\$15.47
Class S Sterling Accumulation	1,980,614	£9.89	3,021,074	£11.47
Class S US Dollar Accumulation	866,753	\$12.01	884,960	\$15.54
	30 June 2022		31 December 2021	
	Number of shares	NAV/Share	Number of shares	NAV/Share
Healthcare Opportunities Fund				
Class A Euro Distribution	142,781	€35.90	152,178	€40.54
Class A Sterling Distribution	78,209	£30.91	87,455	£34.04
Class A US Dollar Distribution	170,303	\$37.53	179,616	\$46.10
Class I Euro Distribution	2,000,107	€54.95	3,321,576	€61.90
Class I Euro Accumulation	2,169,449	€13.12	2,654,253	€14.78
Class I Euro Hedged Accumulation	422,193	€12.36	243,622	€15.33
Class I Sterling Distribution	17,872,610	£47.31	18,282,663	£51.97
Class I US Dollar Distribution	3,330,720	\$57.45	3,552,582	\$70.39
Class I US Dollar Accumulation	420,301	\$56.63	425,238	€69.38
Class R Euro Distribution	1,364,782	€51.57	1,466,934	€58.23
Class R Euro Accumulation	70,170	€50.76	65,381	€57.31
Class R Sterling Distribution	258,415	£44.40	312,881	£48.89
Class R US Dollar Distribution	2,017,834	\$53.92	2,074,995	\$66.22
Class R US Dollar Accumulation	168,980	\$53.06	160,242	€65.17

* Asian Opportunities Fund terminated on 1 March 2021.

Notes to the Financial Statements continued

For the six months ended 30 June 2022

8. Shareholders' Funds continued

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

Income Opportunities Fund	30 June 2022		31 December 2021	
	Number of shares	NAV/Share	Number of shares	NAV/Share
Class A1 Sterling Distribution	3,245,828	£1.41	3,541,057	£1.48
Class A2 Sterling Accumulation	887,845	£2.64	914,187	£2.71
Class B1 Sterling Distribution	4,875,936	£1.50	4,839,746	£1.57
Class B2 Sterling Accumulation	7,466,340	£2.78	7,529,199	£2.85
Class I Euro Accumulation	29,894	€3.23	29,894	€3.39
Class I Euro Distribution	762	€1.74	746	€1.87
Class I Euro Hedged Accumulation	5,357	€15.80	17,205	€16.29
Class I Euro Hedged Distribution	931	€11.93	928	€12.59
Class I US Dollar Accumulation	371	\$3.37	371	\$3.86
Class I US Dollar Distribution	250,621	\$1.82	309,823	\$2.13
Class R Euro Accumulation	183,903	€3.06	94,269	€3.23
Class R Euro Distribution	69,018	€1.63	62,319	€1.76
Class R Euro Hedged Accumulation	78,339	€15.34	81,133	€15.87
Class R Euro Hedged Distribution	95,317	€11.60	95,314	€12.28
Class R US Dollar Accumulation	112,106	\$3.20	112,106	\$3.67
Class R US Dollar Distribution	702,631	\$1.71	757,003	\$2.00
Class R US Dollar Hedged Accumulation	883,162	\$13.49	1,216,806	\$13.89
Class R US Dollar Hedged Distribution	341,780	\$10.81	508,048	\$11.33

Japan Value Fund	30 June 2022		31 December 2021	
	Number of shares	NAV/Share	Number of shares	NAV/Share
Class I Euro Distribution	1,038	€0.94	1,038	€0.99
Class I Hedged Swiss Franc Distribution	100	Sfr. 11.21	100	Sfr. 10.89
Class I Hedged Euro Distribution	100	€9.80	100	€9.53
Class I Hedged Sterling Distribution	3,851	£10.15	5,726	£9.79
Class I Hedged US Dollar Distribution	46,026	\$10.66	37,327	\$10.28
Class I Japanese Yen Distribution	1,500,356	¥133.41	1,415	¥128.69
Class I Sterling Distribution	104,157	£0.81	96,189	£0.83
Class I US Dollar Distribution	846	\$0.98	846	\$1.12
Class R Hedged Swiss Franc Distribution	182,780	Sfr. 11.10	225,825	Sfr. 10.81
Class R Hedged Euro Distribution	2,131,778	¥2.32	2,146,280	¥2.26
Class R Hedged Sterling Distribution	1,469,253	£1.94	1,317,154	£1.87
Class R Hedged US Dollar Distribution	6,907,049	\$3.36	7,710,654	\$3.25
Class R Euro Distribution	72,128	€1.89	49,771	€2.00
Class R Sterling Distribution	2,575	£1.63	3,075	£1.68
Class R Japanese Yen Distribution	4,045,970	¥269.56	4,406,425	¥260.46



Japan Value Fund continued	30 June 2022		31 December 2021	
	Number of shares	NAV/Share	Number of shares	NAV/Share
Class R US Dollar Distribution	243,833	\$1.98	243,833	\$2.26
Class S Hedged Swiss Franc Distribution	191,313	Sfr. 11.34	195,757	Sfr. 10.99
Class S Hedged Euro Distribution	1,726,268	€2.46	1,704,815	€2.39
Class S Hedged Sterling Distribution	5,697,506	£2.06	6,044,264	£1.99
Class S Hedged US Dollar Distribution	4,513,831	\$3.59	5,252,869	\$3.45
Class S Euro Distribution	7,134,821	€2.01	5,964,902	€2.12
Class S Japanese Yen Distribution	11,148,621	¥286.14	11,451,031	¥275.45
Class S Sterling Distribution	29,121,811	£1.73	25,786,556	£1.78
Class S US Dollar Distribution	5,399,429	\$2.10	5,504,889	\$2.39

North American Fund	30 June 2022		31 December 2021	
	Number of shares	NAV/Share	Number of shares	NAV/Share
Class I Euro Distribution	10,904	€29.42	9,953	€34.11
Class I Hedged Euro Distribution	783,788	€26.43	2,379,639	€33.81
Class I Hedged Sterling Distribution	1,411,390	£27.64	1,473,279	£35.19
Class I Hedged Swiss Franc Distribution	109,560	Sfr. 14.73	105,810	Sfr. 18.81
Class I Sterling Distribution	3,884,298	£25.33	4,114,975	£28.64
Class I US Dollar Distribution	10,888,223	\$30.76	10,749,027	\$38.79
Class R Euro Distribution	169,978	€27.69	156,781	€32.19
Class R Hedged Euro Distribution	148,848	€24.80	194,085	€31.86
Class R Hedged Sterling Distribution	38,763	£26.07	48,795	£33.31
Class R Sterling Distribution	22,185	£23.83	20,888	£27.03
Class R US Dollar Distribution	1,208,161	\$28.94	1,583,047	\$36.61
Class S Euro Distribution	47,666	€29.79	37,680	€34.52
Class S Hedged Euro Distribution	21,350	€26.77	21,412	€34.29
Class S Hedged Sterling Distribution	546,457	£28.03	616,053	£35.67
Class S Sterling Distribution	6,736,998	£25.64	7,248,224	£28.99
Class S US Dollar Distribution	2,990,388	\$31.14	3,063,920	\$39.26



Notes to the Financial Statements continued

For the six months ended 30 June 2022

8. Shareholders' Funds continued

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

Smart Energy Fund*	30 June 2022		31 December 2021	
	Number of shares	NAV/Share	Number of shares	NAV/Share
Class I Euro Accumulation	785,540	€7.56	560,105	€9.36
Class I Sterling Accumulation	588,153	£6.51	108,411	£7.86
Class I Swedish Krona Accumulation	11	SEK 80.96	11	SEK 96.34
Class I Swiss Franc Accumulation	5,207	Sfr. 7.56	107	Sfr. 9.70
Class I US Dollar Accumulation	3,538,057	\$7.90	1,505,543	\$10.64
Class R Euro Accumulation	54,808	€7.52	63,704	€9.34
Class R Sterling Accumulation	14,132	£6.47	135	£7.84
Class R Swedish Krona Accumulation	1,321,805	SEK 80.52	11	SEK 96.16
Class R Swiss Franc Accumulation	117	Sfr. 7.52	307	Sfr. 9.68
Class R US Dollar Accumulation	1,795,642	\$7.86	361,283	\$10.62

Smart Mobility Fund*	30 June 2022		31 December 2021	
	Number of shares	NAV/Share	Number of shares	NAV/Share
Class I Euro Accumulation	321,300	€7.68	151,516	€9.30
Class I GBP Accumulation	449,278	£6.61	41,848	£7.81
Class I Swedish Krona Accumulation	11	SEK 82.30	11	SEK 95.74
Class I Swiss Franc Accumulation	7,957	Sfr. 7.69	107	Sfr. 9.63
Class I US Dollar Accumulation	502,282	\$8.03	501,800	\$10.57
Class R Euro Accumulation	7,441	€7.64	1,904	€9.29
Class R GBP Accumulation	135	£6.58	135	£7.80
Class R Swedish Krona Accumulation	11	SEK 81.90	11	SEK 95.61
Class R Swiss Franc Accumulation	107	Sfr. 7.65	107	Sfr. 9.62
Class R US Dollar Accumulation	100	\$7.99	100	\$10.56

UK Value Opportunities Fund	30 June 2022		31 December 2021	
	Number of shares	NAV/Share	Number of shares	NAV/Share
Class I Sterling Accumulation	9,364,172	£12.10	9,592,295	£14.64
Class I Sterling Distribution	10,236,048	£11.27	11,963,814	£13.83
Class R Sterling Accumulation	146,314	£10.10	170,554	£12.25
Class S Sterling Accumulation	15,487,986	£12.18	16,550,139	£14.72
Class S Sterling Distribution	75,305,660	£11.28	72,814,722	£13.86
Class Z Sterling Accumulation	100	£11.03	4,126,850	£13.30

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



9. Use of Derivatives and Efficient Portfolio Management

Depending on the Funds involved, the Company may invest in financial derivative instruments for both speculative 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, and before it was fully redeemed on 5 May 2020, the UK Absolute Equity Fund, the Investment Manager has generally only used financial derivative instruments in the Funds for the purpose of efficient portfolio management and efficient access to markets during the period. This includes contracts for difference, option contracts, forward foreign currency contracts and futures contracts. Risks arising from the use of financial derivative instruments at the period end are consistent with those set out in the Prospectus.

Open financial derivative instrument contracts at the 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 period end.

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 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 2022

	Total US\$	Level 1 US\$	Level 2 US\$	Level 3 US\$
Asian Stars Fund				
Assets				
Equity investments	120,161,840	120,161,840	–	–
Total	120,161,840	120,161,840	–	–
Automation and Artificial Intelligence Fund				
Assets				
Equity investments	434,975,755	434,975,755	–	–
Total	434,975,755	434,975,755	–	–



Notes to the Financial Statements continued

For the six months ended 30 June 2022

10. Fair value hierarchy continued

Financial assets and liabilities at fair value through profit or loss as at 30 June 2022 continued

Biotechnology Fund	Total US\$	Level 1 US\$	Level 2 US\$	Level 3 US\$
Assets				
Equity investments	1,460,213,692	1,460,213,692	–	–
Forward foreign currency contracts	34	–	34	–
Total	1,460,213,726	1,460,213,692	34	–
Liabilities				
Forward foreign currency contracts	(1,384,836)	–	(1,384,836)	–
Total	(1,384,836)	–	(1,384,836)	–
China Stars Fund				
Assets				
Equity investments	17,776,459	17,776,459	–	–
Total	17,776,459	17,776,459	–	–
Emerging Markets Stars Fund				
Assets				
Equity investments	1,031,550,890	1,031,550,890	–	–
Total	1,031,550,890	1,031,550,890	–	–
European (ex UK) Income Fund				
Assets				
Equity investments	108,027,754	108,027,754	–	–
Forward foreign currency contracts	38	–	38	–
Total	108,027,792	108,027,754	38	–
Liabilities				
Forward foreign currency contracts	(4,218)	–	(4,218)	–
Total	(4,218)	–	(4,218)	–
Financial Opportunities Fund				
Assets				
Equity investments	21,048,773	21,048,773	–	–
Total	21,048,773	21,048,773	–	–



Global Absolute Return Fund	Total US\$	Level 1 US\$	Level 2 US\$	Level 3 US\$
Assets				
Corporate bonds	78,402,228	–	78,402,228	–
Equity investments	1,844,766	1,844,766	–	–
Contracts for difference	5,468,437	–	5,468,437	–
Options	576,736	–	576,736	–
Forward foreign currency contracts	934	–	934	–
Futures contracts	222,625	222,625	–	–
Total	86,515,726	2,067,391	84,448,335	–
Liabilities				
Contracts for difference	(117,555)	–	(117,555)	–
Options	(912,900)	(912,900)	–	–
Forward foreign currency contracts	(446,662)	–	(446,662)	–
Futures contracts	(64,039)	(64,039)	–	–
Total	(1,541,156)	(976,939)	(564,217)	–
Global Convertible Fund				
	Total US\$	Level 1 US\$	Level 2 US\$	Level 3 US\$
Assets				
Corporate bonds	749,160,017	–	749,160,017	–
Equity investments	60,333,451	60,333,451	–	–
Contracts for difference	1,795,634	–	1,795,634	–
Options	1,874,393	–	1,874,393	–
Forward foreign currency contracts	226,968	–	226,968	–
Futures contracts	890,525	890,525	–	–
Total	814,280,988	61,223,976	753,057,012	–
Liabilities				
Contracts for difference	(7,379,240)	–	(7,379,240)	–
Forward foreign currency contracts	(5,220,917)	–	(5,220,917)	–
Futures contracts	(5,924,862)	(5,924,862)	–	–
Total	(18,525,019)	(5,924,862)	(12,600,157)	–

Notes to the Financial Statements continued

For the six months ended 30 June 2022

10. Fair value hierarchy continued

Financial assets and liabilities at fair value through profit or loss as at 30 June 2022 continued

Global Insurance Fund	Total US\$	Level 1 US\$	Level 2 US\$	Level 3 US\$
Assets				
Investment funds	20,653,179	–	20,653,179	–
Equity investments	2,044,631,623	2,044,631,623	–	–
Forward foreign currency contracts	61,066	–	61,066	–
Total	2,065,345,868	2,044,631,623	20,714,245	–
Liabilities				
Forward foreign currency contracts	(167)	–	(167)	–
Total	(167)	–	(167)	–
Global Technology Fund				
Assets				
Equity investments	4,563,322,290	4,563,322,290	–	–
Options	15,116,625	15,116,625	–	–
Forward foreign currency contracts	69,602	–	69,602	–
Total	4,578,508,517	4,578,438,915	69,602	–
Liabilities				
Forward foreign currency contracts	(3,503,411)	–	(3,503,411)	–
Total	(3,503,411)	–	(3,503,411)	–
Healthcare Blue Chip Fund				
Assets				
Equity investments	109,096,536	109,096,536	–	–
Total	109,096,536	109,096,536	–	–
Liabilities				
Forward foreign currency contracts	(20)	–	(20)	–
Total	(20)	–	(20)	–
Healthcare Discovery Fund				
Assets				
Equity investments	40,727,946	40,727,946	–	–
Total	40,727,946	40,727,946	–	–



Healthcare Opportunities Fund	Total US\$	Level 1 US\$	Level 2 US\$	Level 3 US\$
Assets				
Equity investments	1,549,866,244	1,549,866,244	–	–
Total	1,549,866,244	1,549,866,244	–	–
Liabilities				
Forward foreign currency contracts	(43,345)	–	(43,345)	–
Total	(43,345)	–	(43,345)	–
Income Opportunities Fund				
	Total GBP£	Level 1 GBP£	Level 2 GBP£	Level 3 GBP£
Assets				
Corporate bonds	11,604,613	–	11,604,613	–
Equity investments	30,437,293	30,437,293	–	–
Forward foreign currency contracts	149,968	–	149,968	–
Futures contracts	70,964	70,964	–	–
Government Bonds	1,968,084	–	1,968,084	–
Total	44,230,922	30,508,257	13,722,665	–
Liabilities				
Forward foreign currency contracts	(3,724)	–	(3,724)	–
Futures contracts	(4,304)	(4,304)	–	–
Total	(8,028)	(4,304)	(3,724)	–
Japan Value Fund				
	Total JPY¥	Level 1 JPY¥	Level 2 JPY¥	Level 3 JPY¥
Assets				
Equity investments	25,733,762,600	25,733,762,600	–	–
Forward foreign currency contracts	49,020,322	–	49,020,322	–
Total	25,782,782,922	25,733,762,600	49,020,322	–
Liabilities				
Forward foreign currency contracts	(247,522)	–	(247,522)	–
Total	(247,522)	–	(247,522)	–



Notes to the Financial Statements continued

For the six months ended 30 June 2022

10. Fair value hierarchy continued

Financial assets and liabilities at fair value through profit or loss as at 30 June 2022 continued

North American Fund	Total US\$	Level 1 US\$	Level 2 US\$	Level 3 US\$
Assets				
Equity investments	830,512,804	830,512,804	–	–
Forward foreign currency contracts	19,574	–	19,574	–
Total	830,532,378	830,512,804	19,574	–
Liabilities				
Forward foreign currency contracts	(954,581)	–	(954,581)	–
Total	(954,581)	–	(954,581)	–
Smart Energy Fund				
Assets				
Equity investments	63,576,044	63,576,044	–	–
Total	63,576,044	63,576,044	–	–
Smart Mobility Fund				
Assets				
Equity investments	10,289,364	10,289,364	–	–
Total	10,289,364	10,289,364	–	–
UK Value Opportunities Fund				
Assets				
Equity investments	1,221,388,544	1,221,388,544	–	–
Total	1,221,388,544	1,221,388,544	–	–



Financial assets and liabilities at fair value through profit or loss as at 31 December 2021

Asian Stars Fund	Total US\$	Level 1 US\$	Level 2 US\$	Level 3 US\$
Assets				
Equity investments	167,959,084	167,959,084	–	–
Total	167,959,084	167,959,084	–	–
Automation and Artificial Intelligence				
Assets				
Equity investments	753,389,515	753,389,515	–	–
Forward foreign currency contracts	1,279	–	1,279	–
Total	753,390,794	753,389,515	1,279	–
Biotechnology Fund				
Assets				
Equity investments	1,708,169,955	1,708,169,955	–	–
Warrants	3,731,510	–	3,731,510	–
Forward foreign currency contracts	3,649,007	–	3,649,007	–
Total	1,715,550,472	1,708,169,955	7,380,517	–
Liabilities				
Forward foreign currency contracts	(3,664)	–	(3,664)	–
Total	(3,664)	–	(3,664)	–
China Stars Fund				
Assets				
Equity investments	19,021,813	19,021,813	–	–
Total	19,021,813	19,021,813	–	–
Emerging Markets Stars Fund				
Assets				
Equity investments	1,269,055,378	1,269,055,378	–	–
Forward foreign currency contracts	760	–	760	–
Total	1,269,056,138	1,269,055,378	760	–



Notes to the Financial Statements continued

For the six months ended 30 June 2022

10. Fair value hierarchy continued

Financial assets and liabilities at fair value through profit or loss as at 31 December 2021 continued

European (ex UK) Income Fund	Total EUR€	Level 1 EUR€	Level 2 EUR€	Level 3 EUR€
Assets				
Equity investments	116,092,509	116,092,509	–	–
Warrants	118,951	–	118,951	–
Forward foreign currency contracts	19,171	–	19,171	–
Total	116,230,631	116,092,509	138,122	–
Financial Opportunities Fund				
	Total US\$	Level 1 US\$	Level 2 US\$	Level 3 US\$
Assets				
Equity investments	22,023,268	22,023,268	–	–
Forward foreign currency contracts	112	–	112	–
Total	22,023,380	22,023,268	112	–
Global Absolute Return Fund				
	Total US\$	Level 1 US\$	Level 2 US\$	Level 3 US\$
Assets				
Corporate bonds	75,442,836	–	75,442,836	–
Contracts for difference	339,352	–	339,352	–
Forward foreign currency contracts	938,585	–	938,585	–
Total	76,720,773	–	76,720,773	–
Liabilities				
Contracts for difference	(648,292)	–	(648,292)	–
Options	(459,827)	–	(459,827)	–
Forward foreign currency contracts	(393)	–	(393)	–
Futures contracts	(162,437)	(162,437)	–	–
Total	(1,270,949)	(162,437)	(1,108,512)	–

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



Global Convertible Fund	Total US\$	Level 1 US\$	Level 2 US\$	Level 3 US\$
Assets				
Corporate bonds	836,867,001	–	836,867,001	–
Equity investments	275,321,592	275,321,592	–	–
Contracts for difference	5,489,745	–	5,489,745	–
Forward foreign currency contracts	6,347,293	–	6,347,293	–
Futures contracts	1,753,042	1,753,042	–	–
Total	1,125,778,673	277,074,634	848,704,039	–
Liabilities				
Contracts for difference	(2,495,459)	–	(2,495,459)	–
Options	(4,598,265)	–	(4,598,265)	–
Forward foreign currency contracts	(24,947)	–	(24,947)	–
Futures contracts	(900,607)	(900,607)	–	–
Total	(8,019,278)	(900,607)	(7,118,671)	–
Global Insurance Fund				
	Total GBP£	Level 1 GBP£	Level 2 GBP£	Level 3 GBP£
Assets				
Investment funds	31,030,208	–	31,030,208	–
Equity investments	1,670,521,872	1,670,521,872	–	–
Forward foreign currency contracts	255	–	255	–
Total	1,701,552,335	1,670,521,872	31,030,463	–
Liabilities				
Forward foreign currency contracts	(222,337)	–	(222,337)	–
Total	(222,337)	–	(222,337)	–
Global Technology Fund				
	Total US\$	Level 1 US\$	Level 2 US\$	Level 3 US\$
Assets				
Equity investments	8,679,284,866	8,679,284,866	–	–
Options	25,296,625	25,296,625	–	–
Forward foreign currency contracts	11,628,055	–	11,628,055	–
Total	8,716,209,546	8,704,581,491	11,628,055	–
Liabilities				
Forward foreign currency contracts	(624,035)	–	(624,035)	–
Total	(624,035)	–	(624,035)	–

* Asian Opportunities Fund terminated on 01 March 2021.



Notes to the Financial Statements continued

For the six months ended 30 June 2022

10. Fair value hierarchy continued

Financial assets and liabilities at fair value through profit or loss as at 31 December 2021 continued

Healthcare Blue Chip Fund	Total US\$	Level 1 US\$	Level 2 US\$	Level 3 US\$
Assets				
Equity investments	111,068,496	111,068,496	–	–
Forward foreign currency contracts	7,345	–	7,345	–
Total	111,075,841	111,068,496	7,345	–
Liabilities				
Forward foreign currency contracts	(930)	–	(930)	–
Total	(930)	–	(930)	–
Healthcare Discovery Fund				
Assets				
Equity investments	69,379,995	69,379,995	–	–
Forward foreign currency contracts	1	–	1	–
Total	69,379,996	69,379,995	1	–
Liabilities				
Forward foreign currency contracts	(1)	–	(1)	–
Total	(1)	–	(1)	–
Healthcare Opportunities Fund				
Assets				
Equity investments	2,066,481,371	2,066,481,371	–	–
Forward foreign currency contracts	52,093	–	52,093	–
Total	2,066,533,464	2,066,481,371	52,093	–
Liabilities				
Forward foreign currency contracts	(21,350)	–	(21,350)	–
Total	(21,350)	–	(21,350)	–



Income Opportunities Fund	Total GBP£	Level 1 GBP£	Level 2 GBP£	Level 3 GBP£
Assets				
Corporate bonds	9,045,139	–	9,045,139	–
Equity investments	37,125,991	37,125,991	–	–
Futures contracts	25,852	25,852	–	–
Government Bonds	2,844,155	–	2,844,155	–
Total	49,041,137	37,151,843	11,889,294	–
Liabilities				
Forward foreign currency contracts	(443,587)	–	(443,587)	–
Total	(443,587)	–	(443,587)	–
Japan Value Fund				
	Total JPY¥	Level 1 JPY¥	Level 2 JPY¥	Level 3 JPY¥
Assets				
Equity investments	23,411,300,300	23,411,300,300	–	–
Forward foreign currency contracts	187,441,853	–	187,441,853	–
Total	23,598,742,153	23,411,300,300	187,441,853	–
Liabilities				
Forward foreign currency contracts	(4,935,705)	–	(4,935,705)	–
Total	(4,935,705)	–	(4,935,705)	–
North American Fund				
	Total US\$	Level 1 US\$	Level 2 US\$	Level 3 US\$
Assets				
Equity investments	1,219,739,666	1,219,739,666	–	–
Forward foreign currency contracts	3,015,040	–	3,015,040	–
Total	1,222,754,706	1,219,739,666	3,015,040	–
Liabilities				
Forward foreign currency contracts	(18,954)	–	(18,954)	–
Total	(18,954)	–	(18,954)	–
Smart Energy Fund				
	Total US\$	Level 1 US\$	Level 2 US\$	Level 3 US\$
Assets				
Equity investments	27,537,578	27,537,578	–	–
Total	27,537,578	27,537,578	–	–



Notes to the Financial Statements continued

For the six months ended 30 June 2022

10. Fair value hierarchy continued**Financial assets and liabilities at fair value through profit or loss as at 31 December 2021** continued

Smart Mobility Fund	Total US\$	Level 1 US\$	Level 2 US\$	Level 3 US\$
Assets				
Equity investments	7,341,000	7,341,000	–	–
Total	7,341,000	7,341,000	–	–

UK Value Opportunities Fund	Total GBP£	Level 1 GBP£	Level 2 GBP£	Level 3 GBP£
Assets				
Equity investments	1,568,275,932	1,568,275,932	–	–
Total	1,568,275,932	1,568,275,932	–	–

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 2022 (31 December 2021: Nil). In addition, there were no transfers between level 1 and level 2 of the fair value hierarchy during the period from 1 January 2022 to 30 June 2022 and 1 January 2021 to 31 December 2021.

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 Unaudited 31 December 2021	Net Asset Value Audited 31 December 2020
Asian Opportunities Fund*			
Class A US Dollar Distribution	–	–	\$7,032,683
Class I Euro Distribution	–	–	€36,735
Class I Euro Hedged Distribution	–	–	€91,806
Class I Sterling Distribution	–	–	£151,027
Class I Sterling Hedged Distribution	–	–	£185,888
Class I US Dollar Distribution	–	–	\$777,006
	NAV per share	NAV per share	NAV per share
Class A US Dollar Distribution	–	–	\$456.12
Class I Euro Distribution	–	–	€13.07
Class I Euro Hedged Distribution	–	–	€14.50
Class I Sterling Distribution	–	–	£11.75
Class I Sterling Hedged Distribution	–	–	£14.87
Class I US Dollar Distribution	–	–	\$16.04

	Net Asset Value Unaudited 30 June 2022	Net Asset Value Unaudited 31 December 2021	Net Asset Value Audited 31 December 2020
Asian Stars Fund			
Class I Euro Accumulation	€673,723	€832,454	€55,004
Class I Sterling Accumulation	£1,334,302	£1,584,551	£1,024,535
Class I US Dollar Accumulation	\$3,951,802	\$3,262,841	\$1,784,145
Class R Euro Accumulation	€45,469	€49,256	€1,679
Class R Sterling Accumulation	£1,443	£1,744	£1,675
Class R US Dollar Accumulation	\$21,004	\$20,078	\$1,797
Class S Euro Accumulation	€61,836,663	€88,015,725	€1,704
Class S Sterling Accumulation	£17,000,419	£17,870,138	£1,701
Class S US Dollar Accumulation	\$32,553,470	\$39,222,288	\$14,219,448
Class S US Dollar Distribution	\$215,215	\$960	–
	NAV per share	NAV per share	NAV per share
Class I Euro Accumulation	€13.37	€16.52	€14.81
Class I Sterling Accumulation	£11.51	£13.87	£13.26
Class I US Dollar Accumulation	\$13.97	\$18.79	\$18.12
Class R Euro Accumulation	€13.16	€16.30	€14.69
Class R Sterling Accumulation	£11.33	£13.69	£13.15
Class R US Dollar Accumulation	\$13.75	\$18.54	\$17.97
Class S Euro Accumulation	€13.53	€16.70	€14.91
Class S Sterling Accumulation	£11.65	£14.02	£13.35
Class S US Dollar Accumulation	\$14.15	\$18.99	\$18.24
Class S US Dollar Distribution	\$7.15	\$9.60	–

* Asian Opportunities Fund terminated on 1 March 2021



Notes to the Financial Statements continued

For the six months ended 30 June 2022

12. Comparative Figures continued

	Net Asset Value Unaudited 30 June 2022	Net Asset Value Unaudited 31 December 2021	Net Asset Value Audited 31 December 2020
Automation & Artificial Intelligence Fund			
Class I Euro Accumulation	€19,250,243	€26,592,589	€16,995,934
Class I Sterling Accumulation	£75,447,296	£108,980,129	£87,407,116
Class I US Dollar Accumulation	\$42,602,287	\$61,545,774	\$70,684,023
Class R Euro Accumulation	€16,055,411	€26,152,140	€17,356,198
Class R US Dollar Accumulation	\$22,138,396	\$35,429,763	\$29,014,386
Class S Euro Accumulation	€801,448	€1,497,656	€1,264,103
Class S Sterling Accumulation	£118,431,178	£183,036,287	£157,268,407
Class S US Dollar Accumulation	\$9,698,564	\$17,569,687	\$16,539,799
Class Z Sterling Accumulation	£93,769,986.98	\$145,529,203	\$189,606,198
	NAV per share	NAV per share	NAV per share
Class I Euro Accumulation	€13.10	€18.29	€14.58
Class I Sterling Accumulation	£11.27	£15.35	£13.05
Class I US Dollar Accumulation	\$13.69	\$20.80	\$17.84
Class R Euro Accumulation	€12.82	€17.95	€14.38
Class R US Dollar Accumulation	\$13.40	\$20.41	\$17.60
Class S Euro Accumulation	€13.23	€18.45	€14.66
Class S Sterling Accumulation	£11.39	£15.49	£13.12
Class S US Dollar Accumulation	\$13.83	\$20.98	\$17.94
Class Z Sterling Accumulation	£14.74	£19.99	£16.86
Biotechnology Fund			
Class I Euro Distribution	€155,623,761	€161,825,336	€115,637,498
Class I Sterling Distribution	£154,116,232	£174,232,241	£155,523,504
Class I Sterling Hedged Distribution	£102,093,811	£115,513,788	£7,405,175
Class I US Dollar Distribution	\$492,900,113	\$486,709,900	\$398,816,706
Class R Euro Distribution	€147,710,356	€178,407,960	€126,483,314
Class R Sterling Distribution	£6,773,832	£7,984,001	£6,413,725
Class R US Dollar Distribution	\$338,171,070	\$427,132,963	\$324,759,423
Class S Euro Distribution	€495,612	€621,605	€425,699
Class S Sterling Distribution	£2,426,786	£1,535,778	£341,291
Class S US Dollar Distribution	\$6,256,210	\$7,261,299	\$6,575,820

* Emerging Markets Income Fund merged with Emerging Markets Stars Fund on 8 June 2021.



Biotechnology Fund continued	NAV per share 30 June 2022	NAV per share 31 December 2021	NAV per share 31 December 2020
Class I Euro Distribution	€33.79	€36.15	€32.09
Class I Sterling Distribution	£29.09	£30.35	£28.73
Class I Sterling Hedged Distribution	£14.30	£16.79	£16.06
Class I US Dollar Distribution	\$35.33	\$41.11	\$39.27
Class R Euro Distribution	€32.46	€34.80	€31.04
Class R Sterling Distribution	£27.94	£29.22	£27.78
Class R US Dollar Distribution	\$33.93	\$39.58	\$37.98
Class S Euro Distribution	€34.46	€36.82	€32.62
Class S Sterling Distribution	£29.66	£30.91	£29.19
Class S US Dollar Distribution	\$36.03	\$41.87	\$39.91

China Stars Fund	Net Asset Value Unaudited 30 June 2022	Net Asset Value Unaudited 31 December 2021	Net Asset Value Audited 31 December 2020
Class I Euro Accumulation	€239,831	€244,611	€153,685
Class I Sterling Accumulation	£1,376,689	£1,047,068	£1,645,723
Class I US Dollar Accumulation	\$229,977	\$26,572	\$584,747
Class R Euro Accumulation	€224,686	€178,404	€115,500
Class R Sterling Accumulation	£1,325	£1,322	£1,553
Class R US Dollar Accumulation	\$244,563	\$272,000	\$592,119
Class S Euro Accumulation	€31,042	€3,807	€5,460
Class S Sterling Accumulation	£3,498,694	£3,820,482	£187,121
Class S US Dollar Accumulation	\$11,699,289	\$12,631,962	\$9,955,813

	NAV per share	NAV per share	NAV per share
Class I Euro Accumulation	€12.04	€12.28	€13.47
Class I Sterling Accumulation	£10.36	£10.31	£12.06
Class I US Dollar Accumulation	\$12.58	\$13.96	\$16.49
Class R Euro Accumulation	€11.85	€12.12	€13.36
Class R Sterling Accumulation	£10.20	£10.18	£11.96
Class R US Dollar Accumulation	\$12.39	\$13.78	\$16.35
Class S Euro Accumulation	€12.15	€12.38	€13.53
Class S Sterling Accumulation	£10.46	£10.39	£12.11
Class S US Dollar Accumulation	\$12.71	\$14.07	\$16.56

* Emerging Markets Income Fund merged with Emerging Markets Stars Fund on 8 June 2021.



Notes to the Financial Statements continued

For the six months ended 30 June 2022

12. Comparative Figures continued

Emerging Markets Income Fund*	Net Asset Value Unaudited 30 June 2022	Net Asset Value Unaudited 31 December 2021	Net Asset Value Audited 31 December 2020
Class I Euro Accumulation	€0	€0	€18,021
Class I Euro Distribution	€0	€0	€97,075
Class I Sterling Accumulation	£0	£0	£1,629,438
Class I Sterling Distribution	£0	£0	£17,649,050
Class I US Dollar Accumulation	\$0	\$0	\$1,969,828
Class I US Dollar Distribution	\$0	\$0	\$343,532
Class R Euro Accumulation	€0	€0	€471,007
Class R Euro Distribution	€0	€0	€82,713
Class R Sterling Accumulation	£0	£0	£35,500
Class R Sterling Distribution	£0	£0	£156,627
Class R US Dollar Accumulation	\$0	\$0	\$5,492,142
Class R US Dollar Distribution	\$0	\$0	\$1,574,443
Class S Euro Accumulation	€0	€0	€141
Class S Euro Distribution	€0	€0	€141
Class S Sterling Accumulation	£0	£0	£2,264,768
Class S Sterling Distribution	£0	£0	£44,293,439
Class S US Dollar Accumulation	\$0	\$0	\$132
Class S US Dollar Distribution	\$0	\$0	\$3,967,636
	NAV per share	NAV per share	NAV per share
Class I Euro Accumulation	€0.00	€0.00	€10.89
Class I Euro Distribution	€0.00	€0.00	€7.30
Class I Sterling Accumulation	£0.00	£0.00	£9.75
Class I Sterling Distribution	£0.00	£0.00	£6.53
Class I US Dollar Accumulation	\$0.00	\$0.00	\$13.33
Class I US Dollar Distribution	\$0.00	\$0.00	\$8.93
Class R Euro Accumulation	€0.00	€0.00	€10.37
Class R Euro Distribution	€0.00	€0.00	€6.98
Class R Sterling Accumulation	£0.00	£0.00	£9.29
Class R Sterling Distribution	£0.00	£0.00	£6.25
Class R US Dollar Accumulation	\$0.00	\$0.00	\$12.69
Class R US Dollar Distribution	\$0.00	\$0.00	\$8.55
Class S Euro Accumulation	€0.00	€0.00	€10.75
Class S Euro Distribution	€0.00	€0.00	€7.54
Class S Sterling Accumulation	£0.00	£0.00	£9.62
Class S Sterling Distribution	£0.00	£0.00	£6.75
Class S US Dollar Accumulation	\$0.00	\$0.00	\$13.15
Class S US Dollar Distribution	\$0.00	\$0.00	\$9.22

* Emerging Markets Income Fund merged with Emerging Markets Stars Fund on 8 June 2021.



Emerging Market Stars Fund	Net Asset Value Unaudited 30 June 2022	Net Asset Value Unaudited 31 December 2021	Net Asset Value Audited 31 December 2020
Class I Euro Accumulation	€83,975,928	€42,371,286	€21,286,003
Class I Sterling Accumulation	£12,018,351	£12,697,758	£7,072,705
Class I US Dollar Accumulation	\$25,412,828	\$33,767,572	\$7,789,861
Class R Euro Accumulation	€1,392,327	€1,578,632	€242,659
Class R Sterling Accumulation	£123,145	£170,014	£145
Class R US Dollar Accumulation	\$5,220,185	\$7,576,233	\$46,768
Class R USD Distribution	£116,765,513	£115,893,782	N/A
Class S Euro Accumulation	€42,144,959	€57,513,195	€58,958,267
Class S Euro Distribution	£122,259	£153,939	N/A
Class S Sterling Accumulation	£77,795,923	£78,556,222	£41,591,579
Class S US Dollar Accumulation	\$104,505,561	\$169,296,625	\$104,406,643
Class S US Dollar Distribution	£31,072,119	£40,511,744	£22,153,872
Class SX Euro Accumulation	£1,341	£1,691	£1,573
Class SX Sterling Accumulation	£20,961,665	£19,644,873	£21,654,906
Class SX Sterling Distribution	£727	£1,000	N/A
Class SX US Dollar Accumulation	£195,560,051	£226,404,250	£7,546,921
Class SX US Dollar Distribution	£72,995,779	£83,315,890	N/A
Class X Swedish Krona Accumulation	SEK 1,710,776,856	SEK 1,931,763,256	SEK 5,318,484
Class X Euro Accumulation	€18,218,267	€24,336,722	€2,454,690
Class X US Dollar Accumulation	\$49,448,154	\$64,602,145	\$30,681,946
	NAV per share	NAV per share	NAV per share
Class I Euro Accumulation	€10.49	€13.23	€12.37
Class I Sterling Accumulation	£9.03	£11.11	£11.07
Class I US Dollar Accumulation	\$10.97	\$15.05	\$15.13
Class R Euro Accumulation	€10.31	€13.04	€12.23
Class R Sterling Accumulation	£8.88	£10.95	£10.95
Class R US Dollar Accumulation	\$10.78	\$14.83	\$14.97
Class R USD Distribution	£8	£10	N/A
Class S Euro Accumulation	€10.65	€13.41	€12.47
Class S Euro Distribution	£8	£10	N/A
Class S Sterling Accumulation	£9.17	£11.26	£11.16
Class S US Dollar Accumulation	\$11.13	\$15.25	\$15.25
Class S US Dollar Distribution	£11.30	£15.47	£15
Class SX Euro Accumulation	£13.41	£16.91	£16
Class SX Sterling Accumulation	£11.22	£13.79	£13.67
Class SX Sterling Distribution	£7.27	£10.00	N/A
Class SX US Dollar Accumulation	£12.79	£17.54	£18
Class SX US Dollar Distribution	£7	£9	N/A
Class X Swedish Krona Accumulation	SEK 120.13	SEK 146.16	SEK 133.81
Class X Euro Accumulation	€11.21	€14.20	€13.32
Class X US Dollar Accumulation	\$11.72	\$16.14	£16.29



Notes to the Financial Statements continued

For the six months ended 30 June 2022

12. Comparative Figures continued

European ex UK Income Fund	Net Asset Value Unaudited 30 June 2022	Net Asset Value Unaudited 31 December 2021	Net Asset Value Audited 31 December 2020
Class I Euro Accumulation	€1,028,298	€1,031,557	€544,066
Class I Sterling Accumulation	£4,629,645	£7,489,383	£25,043,595
Class I Sterling Distribution	£2,336,275	£3,113,304	£3,034,374
Class I Sterling Hedged Accumulation	£180,586	£90,585	£29,450
Class I Sterling Hedged Distribution	£394,444	£203,650	£85,651
Class S Sterling Accumulation	£10,699,346	£10,977,463	£7,823,982
Class S Sterling Distribution	£37,978,432	£28,062,043	£30,050,659
Class S Sterling Hedged Accumulation	£1,372	£1,414	£1,183
Class S Sterling Hedged Distribution	£588,833	£705,561	£33,454,843
Class X Sterling Accumulation	£1,083	£1,101	£995
Class X Sterling Distribution	£46,576,960	£48,539,423	£70,890,036
	NAV per share	NAV per share	NAV per share
Class I Euro Accumulation	€13.17	€13.66	€11.50
Class I Sterling Accumulation	£11.25	£11.39	£10.22
Class I Sterling Distribution	£8.74	£8.94	£8.37
Class I Sterling Hedged Accumulation	£13.67	£14.08	£11.78
Class I Sterling Hedged Distribution	£10.51	£10.95	£9.56
Class S Sterling Accumulation	£11.36	£11.50	£10.31
Class S Sterling Distribution	£8.81	£9.01	£8.43
Class S Sterling Hedged Accumulation	£13.72	£14.14	£11.83
Class S Sterling Hedged Distribution	£10.55	£10.99	£9.60
Class X Sterling Accumulation	£10.83	£11.01	£9.95
Class X Sterling Distribution	£9.73	£10.00	£9.44



Financial Opportunities Fund	Net Asset Value Unaudited 30 June 2022	Net Asset Value Unaudited 31 December 2021	Net Asset Value Audited 31 December 2020
Class I Euro Accumulation	€35,367	€40,263	€25,364
Class I Euro Distribution	€1,635,509	€1,689,066	€996,021
Class I Sterling Accumulation	£4,691,913	£4,552,091	£836,795
Class I Sterling Distribution	£3,446,429	£3,685,381	£3,283,306
Class I US Dollar Accumulation	\$674,243	\$525,278	\$79
Class I US Dollar Distribution	\$14,107	\$8,546	\$120,182
Class R Euro Accumulation	€152,208	€71,185	€120,516
Class R Euro Distribution	€197,584	€15,825	€62
Class R Sterling Accumulation	£137,146	£152,697	£4,101
Class R Sterling Distribution	£66,864	£74,865	£77,905
Class R US Dollar Accumulation	\$190,155	\$236,155	\$198,124
Class R US Dollar Distribution	\$109	\$136	\$114
Class S Sterling Distribution	\$1,867,917	\$745,864	\$120.47
Class S US Dollar Distribution	\$6,791,448	\$8,184,614	\$3,345,848.44
	NAV per share	NAV per share	NAV per share
Class I Euro Accumulation	€13.58	€15.46	€12.01
Class I Euro Distribution	€12.43	€14.29	€11.27
Class I Sterling Accumulation	£11.69	£12.98	£10.75
Class I Sterling Distribution	£10.70	£12.00	£10.09
Class I US Dollar Accumulation	\$14.19	\$17.59	\$14.70
Class I US Dollar Distribution	\$12.99	\$16.25	\$13.79
Class R Euro Accumulation	€13.01	€14.85	€11.58
Class R Euro Distribution	€11.81	€13.61	€10.78
Class R Sterling Accumulation	£11.20	£12.47	£10.37
Class R Sterling Distribution	£10.16	£11.43	£9.65
Class R US Dollar Accumulation	\$13.60	\$16.89	\$14.17
Class R US Dollar Distribution	\$12.34	\$15.48	\$13.19
Class S Sterling Distribution	£9.79	£10.96	£9.18
Class S US Dollar Distribution	\$11.89	\$14.85	\$12.54



Notes to the Financial Statements continued

For the six months ended 30 June 2022

12. Comparative Figures continued

Global Absolute Return Fund	Net Asset Value Unaudited 30 June 2022	Net Asset Value Unaudited 31 December 2021	Net Asset Value Audited 31 December 2020
Class I Hedged Euro Accumulation	€376,638	€216,536	€265,560
Class I Hedged Sterling Accumulation	£3,977,420	£4,270,898	£3,436,309
Class I US Dollar Accumulation	\$2,177,906	\$1,686,465	\$922,944
Class S Hedged Euro Accumulation	€5,562,654	€2,045,937	€3,169,897
Class S Hedged Sterling Accumulation	£23,937,404	£24,776,372	£22,157,413
Class S US Dollar Accumulation	\$59,621,164	\$26,721,279	\$6,962,131
Class I Hedged GBP Distribution*	£1,113,304	–	–
Class I Hedged JPY Accumulation*	¥952.34	–	–
Class I Hedged JPY Distribution*	¥952.34	–	–
Class S Hedged GBP Distribution*	£956	–	–
Class S Hedged JPY Accumulation*	¥952.34	–	–
Class S Hedged JPY Distribution*	¥952.34	–	–
	NAV per share	NAV per share	NAV per share
Class I Hedged Euro Accumulation	€116.59	€123.92	€119.49
Class I Hedged Sterling Accumulation	£120.19	£126.84	£121.75
Class I US Dollar Accumulation	\$123.91	\$130.79	\$125.46
Class S Hedged Euro Accumulation	€117.76	€125.04	€120.10
Class S Hedged Sterling Accumulation	£121.30	£127.76	£122.20
Class S US Dollar Accumulation	£124.99	\$131.80	\$126.06
Class I Hedged GBP Distribution*	£95.62	–	–
Class I Hedged JPY Accumulation*	¥952.34	–	–
Class I Hedged JPY Distribution*	¥952.34	–	–
Class S Hedged GBP Distribution*	£95.60	–	–
Class S Hedged JPY Accumulation*	¥952.34	–	–
Class S Hedged JPY Distribution*	¥952.34	–	–

* New Share Classes launched during the period.



Global Convertible Fund	Net Asset Value Unaudited 30 June 2022	Net Asset Value Unaudited 31 December 2021	Net Asset Value Audited 31 December 2020
Class I Euro Accumulation	€6,503,936	€46,242,404	€6,031,429
Class I Euro Distribution	€1,698,439	€1,968,468	€2,362,856
Class I Hedged Euro Accumulation	€1,031,393	€1,653,530	€1,288,609
Class I Hedged Sterling Accumulation	£37,511,863	£41,894,588	£13,593,147
Class I Hedged Sterling Distribution	£20,077,159	£28,465,818	£28,774,641
Class I Hedged Swiss Franc Accumulation	Sfr. 758,706	Sfr. 951,876	Sfr. 8,729,345
Class I Sterling Accumulation	£15,314,680	£23,471,443	£21,762,720
Class I Sterling Distribution	£121,091,641	£165,032,770	£162,098,233
Class I US Dollar Accumulation	\$1,627,596	\$3,146,734	\$4,360,981
Class I US Dollar Distribution	\$2,133,633	\$2,897,211	\$4,130,100
Class Portfolio Currency Hedged Euro I Accumulation	€34,840,514	€9,141,039	€36,022,803
Class Portfolio Currency Hedged Sterling I Distribution	£41,352,814	£50,325,577	£68,557,278
Class R Euro Accumulation	€801,182	€1,003,421	€784,930
Class R Euro Distribution	€1,102,239	€1,722,165	€1,600,219
Class R Sterling Accumulation	£77,470	£146,667	£215,502
Class R Sterling Distribution	£128,715	£191,243	£103,100
Class R US Dollar Accumulation	\$1,747	\$113,083	\$1,688
Class R US Dollar Distribution	\$711,270	\$970,444	\$1,005,361
Class S Euro Accumulation	€165,937	€189,059	€103,541
Class S Euro Distribution	€1,276,146	€616,249	€1,714
Class S Hedged Sterling Accumulation	£637,162	£804,197	£976,696
Class S Hedged Sterling Distribution	£1,759,340	£1,760,317	£2,729,389
Class S Hedged Swiss Franc Accumulation	Sfr. 473.00	Sfr. 593	Sfr. 647
Class S Sterling Accumulation	£1,766,786	£2,005,289	£2,157,304
Class S Sterling Distribution	£263,035,779	£270,114,392	£249,077,519
Class S US Dollar Accumulation	\$705,667	\$794,494	\$739,201
Class S US Dollar Distribution	\$4,094,869	\$4,344,785	\$3,044,915
Class SI Sterling Accumulation	£59,544,199	£60,707,376	£68,644,680
Class Portfolio Currency Hedged Sterling S Distribution	£46,730,648	£80,741,534	£88,201,998



Notes to the Financial Statements continued

For the six months ended 30 June 2022

12. Comparative Figures continued

Global Convertible Fund continued	NAV per share 30 June 2022	NAV per share 31 December 2021	NAV per share 31 December 2020
Class I Euro Accumulation	€12.40	€14.16	€14.23
Class I Euro Distribution	€8.77	€10.22	€10.70
Class I Hedged Euro Accumulation	€9.61	€12.07	€13.18
Class I Hedged Sterling Accumulation	£10.16	£12.68	£13.77
Class I Hedged Sterling Distribution	£7.45	£9.48	£10.72
Class I Hedged Swiss Franc Accumulation	Sfr. 9.23	Sfr. 11.58	Sfr. 12.70
Class I Sterling Accumulation	£10.68	£11.89	£12.73
Class I Sterling Distribution	£7.55	£8.58	£9.58
Class I US Dollar Accumulation	\$12.97	\$16.10	\$17.41
Class I US Dollar Distribution	\$9.17	\$11.63	\$13.09
Class Portfolio Currency Hedged Euro I Accumulation	€10.75	€13.02	€13.83
Class Portfolio Currency Hedged Sterling I Distribution	£8.88	£10.93	£12.04
Class R Euro Accumulation	€11.93	€13.66	€13.79
Class R Euro Distribution	€8.42	€9.83	€10.34
Class R Sterling Accumulation	£10.27	£11.47	£12.35
Class R Sterling Distribution	£7.25	£8.26	£9.26
Class R US Dollar Accumulation	\$12.48	\$15.53	\$16.88
Class R US Dollar Distribution	\$8.80	\$11.18	\$12.66
Class S Euro Accumulation	€10.98	€12.51	€12.52
Class S Euro Distribution	€7.95	€9.25	€9.65
Class S Hedged Sterling Accumulation	£10.43	£12.99	£14.05
Class S Hedged Sterling Distribution	£7.62	£9.69	£10.92
Class S Hedged Swiss Franc Accumulation	Sfr. 9.46	Sfr. 11.86	Sfr. 12.93
Class S Sterling Accumulation	£9.45	£10.50	£11.21
Class S Sterling Distribution	£6.85	£7.77	£8.64
Class S US Dollar Accumulation	\$11.47	\$14.22	\$15.32
Class S US Dollar Distribution	\$8.31	\$10.52	\$11.81
Class SI Sterling Accumulation	£10.84	£12.05	£12.88
Class Portfolio Currency Hedged Sterling S Distribution	£8.99	£11.03	£12.11



	Net Asset Value Unaudited 30 June 2022	Net Asset Value Unaudited 31 December 2021	Net Asset Value Audited 31 December 2020
Global Insurance Fund			
Class A Sterling Distribution	£1,266,235	£1,212,349	£1,419,485
Class B Sterling Accumulation	£9,434,774	£8,823,869	£9,477,097
Class E Sterling Distribution	£714,212,028	£612,956,941	£537,548,317
Class F Sterling Accumulation	£239,597,040	£233,811,579	£197,505,637
Class I Euro Accumulation	€143,307,619	€60,093,102	€57,943,616
Class I Euro Distribution	€4,708,579	€11,330,421	€9,736,031
Class I Hedged Euro Accumulation	€16,326,526	€13,835,724	€14,433,408
Class I Hedged US Dollar Accumulation	\$2,324,280	\$899,241	\$1,919,064
Class I Sterling Accumulation	£360,335,324	£261,091,073	£294,421,553
Class I Sterling Distribution	£334,311,567	£246,245,991	£191,847,242
Class I US Dollar Accumulation	\$244,340,813	\$231,110,844	\$254,666,196
Class I US Dollar Distribution	\$27,502,046	\$24,329,549	\$19,423,371
Class R Euro Accumulation	€17,425,779	€6,133,614	€5,418,959
Class R Euro Distribution	€3,424,631	€2,295,734	€1,959,401
Class R Sterling Accumulation	£4,295,820	£4,167,556	£5,486,204
Class R Sterling Distribution	£17,271,046	£18,709,879	£17,049,078
Class R US Dollar Accumulation	\$56,363,347	\$62,229,195	\$68,754,492
Class R US Dollar Distribution	\$1,189,318	\$1,390,626	\$1,297,677
	NAV per share	NAV per share	NAV per share
Class A Sterling Distribution	£6.61	£6.02	£5.27
Class B Sterling Accumulation	£8.83	£8.00	£6.92
Class E Sterling Distribution	£6.99	£6.35	£5.54
Class F Sterling Accumulation	£9.43	£8.52	£7.33
Class I Euro Accumulation	€10.62	€9.85	€7.95
Class I Euro Distribution	€7.94	€7.40	€6.05
Class I Hedged Euro Accumulation	€17.26	€15.73	€13.60
Class I Hedged US Dollar Accumulation	\$18.89	\$17.06	\$14.67
Class I Sterling Accumulation	£9.14	£8.27	£7.11
Class I Sterling Distribution	£6.83	£6.21	£5.42
Class I US Dollar Accumulation	\$11.10	\$11.20	\$9.72
Class I US Dollar Distribution	\$8.30	\$8.42	\$7.41
Class R Euro Accumulation	€9.98	€9.27	€7.52
Class R Euro Distribution	€7.52	€7.03	€5.78
Class R Sterling Accumulation	£8.59	£7.78	£6.73
Class R Sterling Distribution	£6.48	£5.90	£5.17
Class R US Dollar Accumulation	\$10.43	\$10.54	\$9.20
Class R US Dollar Distribution	\$7.87	\$7.99	\$7.07



Notes to the Financial Statements continued

For the six months ended 30 June 2022

12. Comparative Figures continued

Global Technology Fund	Net Asset Value Unaudited 30 June 2022	Net Asset Value Unaudited 31 December 2021	Net Asset Value Audited 31 December 2020
Class A Euro Distribution	€12,224,979	€18,933,704	€21,026,391
Class A Sterling Distribution	£14,657,131	£23,940,322	£25,294,111
Class A US Dollar Distribution	\$40,811,961	\$86,621,494	\$96,727,378
Class I Euro Accumulation	€29,989,826	€61,581,326	€3,250,035
Class I Euro Distribution	€206,138,759	€442,999,275	€512,018,203
Class I Hedged Euro Distribution	€71,101,098	€153,836,170	€153,126,806
Class I Hedged Sterling Distribution	£117,032,500	£196,727,125	£179,945,587
Class I Hedged Swiss Franc Distribution	Sfr. 67,972,008	Sfr. 117,469,302	Sfr. 101,053,907
Class I Sterling Distribution	£1,169,951,054	£1,840,558,637	£1,900,613,783
Class I US Dollar Distribution	\$1,064,166,049	\$2,139,038,560	\$2,231,275,507
Class R Euro Accumulation	€2,475,179	€3,320,925	€891,317
Class R Euro Distribution	€320,701,135	€487,270,747	€398,778,454
Class R Hedged Euro Accumulation	€87,633,992	€180,591,732	€210,484,996
Class R Hedged Euro Distribution	€41,702,480	€87,764,299	€110,228,317
Class R Hedged Swiss Franc Distribution	Sfr. 20,403,767	Sfr. 34,784,358	Sfr. 31,139,483
Class R Sterling Distribution	£32,854,273	£47,644,324	£41,818,351
Class R US Dollar Distribution	\$1,244,426,032	£2,194,707,757	£1,519,309,187
	NAV per share	NAV per share	NAV per share
Class A Euro Distribution	€64.76	€91.05	€77.26
Class A Sterling Distribution	£55.75	£76.45	£69.15
Class A US Dollar Distribution	\$67.71	\$103.55	\$94.53
Class I Euro Accumulation.	€10.09	€14.14	€12
Class I Euro Distribution	€60.48	€84.81	€71.61
Class I Hedged Euro Distribution	€17.17	€26.63	€24.46
Class I Hedged Sterling Distribution	£25.03	£38.69	£35.35
Class I Hedged Swiss Franc Distribution	Sfr. 24.70	Sfr. 38.32	Sfr. 35.35
Class I Sterling Distribution	£52.06	£71.21	£64.09
Class I US Dollar Distribution	\$63.22	\$96.45	\$87.61
Class R Euro Accumulation	€10.00	€14.06	€12
Class R Euro Distribution	€56.97	€80.10	€67.97
Class R Hedged Euro Accumulation	€16.73	€26.04	€24.05
Class R Hedged Euro Distribution	€24.70	€38.44	€35.50
Class R Hedged Swiss Franc Distribution	Sfr. 23.95	Sfr. 37.27	Sfr. 34.54
Class R Sterling Distribution	£49.05	£67.25	£60.84
Class R US Dollar Distribution	\$59.56	\$91.09	\$83.17



	Net Asset Value Unaudited 30 June 2022	Net Asset Value Unaudited 31 December 2021	Net Asset Value Audited 31 December 2020
Healthcare Blue Chip Fund			
Class I Euro Accumulation	€1,021,663	€729,776	€241,965
Class I Euro Distribution	€209,421	€94,096	€513,326
Class I Sterling Accumulation	£19,576,964	£15,449,569	£11,058,140
Class I Sterling Distribution	£4,487,955	£3,297,356	£2,168,948
Class I US Dollar Accumulation	\$4,234,032	\$1,233,544	\$1,873,117
Class I US Dollar Distribution	\$98,028	\$85,093	\$56,674
Class S Sterling Accumulation	£3,661,211	£3,709,578	£2,889,627
Class S Sterling Distribution	£680,476	£736,419	£582,424
Class S Sterling Hedged Distribution	£1,621	£1,790	£1,467
Class S US Dollar Accumulation	\$137	\$150	\$123
Class S US Dollar Distribution	\$901	\$991	\$809
Class SI Sterling Distribution	£59,554,567	£60,749,208	£48,402,659
Class SI US Dollar Distribution	\$167,054	\$73,073	\$160,147
	NAV per share	NAV per share	NAV per share
Class I Euro Accumulation	€17.04	€17.25	€13.11
Class I Euro Distribution	€15.90	€16.22	€12.40
Class I Sterling Accumulation	£14.67	£14.49	£11.73
Class I Sterling Distribution	£13.68	£13.62	£11.10
Class I US Dollar Accumulation	\$17.81	\$19.62	\$16.04
Class I US Dollar Distribution	\$16.62	\$18.44	\$15.17
Class S Sterling Accumulation	£14.83	£14.63	£11.83
Class S Sterling Distribution	£13.84	£13.76	£11.20
Class S Sterling Hedged Distribution	£15.65	£17.43	£14.37
Class S US Dollar Accumulation	\$18.00	\$19.82	\$16.18
Class S US Dollar Distribution	\$16.80	\$18.63	\$15.31
Class SI Sterling Distribution	£12.28	£12.19	£9.91
Class SI US Dollar Distribution	\$14.91	\$16.52	\$13.54
	Net Asset Value Unaudited 30 June 2022	Net Asset Value Unaudited 31 December 2021	Net Asset Value Audited 31 December 2020
Healthcare Discovery Fund			
Class I Sterling Accumulation	£1,517,984	£1,815,430	£1,247,146
Class I US Dollar Accumulation	\$6,464,566	\$9,402,846	\$1,334,935
Class S Sterling Accumulation	£19,588,272	£34,651,717	£24,386,965
Class S US Dollar Accumulation	\$10,409,703	\$13,752,278	\$12,078,174



Notes to the Financial Statements continued

For the six months ended 30 June 2022

12. Comparative Figures continued

Healthcare Discovery Fund continued	NAV per share 30 June 2022	NAV per share 31 December 2021	NAV per share 31 December 2020
Class I Sterling Accumulation	£9.83	£11.42	£11
Class I US Dollar Accumulation	£11.93	£15.47	£15
Class S Sterling Accumulation	£9.89	£11.47	£11
Class S US Dollar Accumulation	£12.01	£15.54	£15

Healthcare Opportunities Fund	Net Asset Value Unaudited 30 June 2022	Net Asset Value Unaudited 31 December 2021	Net Asset Value Audited 31 December 2020
Class A Euro Distribution	\$5,125,824	£6,169,289	£6,595,606
Class A Sterling Distribution	\$2,417,438	£2,976,956	£2,923,616
Class A US Dollar Distribution	\$6,391,487	£8,280,305	£8,801,242
Class I Euro Distribution	\$109,905,892	£205,605,571	£197,367,115
Class I Euro Accumulation	\$28,463,175	£39,229,856	£32,469,292
Class I Euro Hedged Accumulation	\$5,218,304	£3,734,725	£2,681,443
Class I Sterling Distribution	\$845,553,165	£950,150,017	£964,995,112
Class I US Dollar Distribution	\$191,349,842	£250,066,265	£237,121,974
Class I US Dollar Accumulation	\$23,801,620	£29,503,027	£36,756,528
Class R Euro Distribution	\$70,381,822	£85,419,548	£66,698,086
Class R Euro Accumulation	\$3,561,847	£3,746,997	£863,140
Class R Sterling Distribution	\$11,473,620	£15,296,765	£13,833,695
Class R US Dollar Distribution	\$108,801,617	£137,406,194	£118,969,723
Class R US Dollar Accumulation	\$8,966,084	£10,442,946	£5,569,520

	NAV per share	NAV per share	NAV per share
Class A Euro Distribution	€35.90	€40.54	€34.74
Class A Sterling Distribution	£30.91	£34.04	£31.10
Class A US Dollar Distribution	\$37.53	\$46.10	\$42.51
Class I Euro Distribution	€54.95	€61.90	€52.78
Class I Euro Accumulation	€13.12	€14.78	€12.61
Class I Euro Hedged Accumulation	€12.36	€15.33	€14
Class I Sterling Distribution	£47.31	£51.97	£47.24
Class I US Dollar Distribution	\$57.45	\$70.39	\$64.58
Class I Euro Hedged Accumulation	€12.36	€15.33	€64
Class R Euro Distribution	€51.57	€58.23	€49.91
Class R Euro Accumulation	€50.76	€57.31	€49
Class R Sterling Distribution	£44.40	£48.89	£44.68
Class R US Dollar Distribution	\$53.92	\$66.22	\$61.07
Class R US Dollar Accumulation	€53.06	€65.17	€60



Income Opportunities Fund (based on dealing NAV per share)	Net Asset Value Unaudited 30 June 2022	Net Asset Value Unaudited 31 December 2021	Net Asset Value Audited 31 December 2020
Class A1 Sterling Distribution	£4,566,556	£5,227,662	£5,759,048
Class A2 Sterling Accumulation	£2,342,223	£2,477,171	£2,266,692
Class B1 Sterling Distribution	£7,313,904	£7,602,273	£7,151,013
Class B2 Sterling Accumulation	£20,745,226	£21,446,170	£17,758,731
Class I Euro Accumulation	€96,489	€101,415	€1,076
Class I Euro Distribution	€1,328	€1,396	€1,071
Class I Euro Hedged Accumulation	€84,615	€280,270	€204,801
Class I Euro Hedged Distribution	€11,108	€11,690	€9,975
Class I US Dollar Accumulation	\$1,253	\$1,433	\$1,182
Class I US Dollar Distribution	\$456,531	\$659,179	\$568,132
Class R Euro Accumulation	€563,588	€304,243	€90,501
Class R Euro Distribution	€112,796	€109,582	€621,898
Class R Euro Hedged Accumulation	€1,201,340	€1,287,621	€1,794,911
Class R Euro Hedged Distribution	€1,106,054	€1,170,434	€1,593,118
Class R US Dollar Accumulation	\$359,176	\$411,451	\$803,612
Class R US Dollar Distribution	\$1,200,515	\$1,513,704	\$2,773,437
Class R US Dollar Hedged Accumulation	\$11,916,773	\$16,898,400	\$15,276,048
Class R US Dollar Hedged Distribution	\$3,693,618	\$5,756,839	\$11,817,260
Class Z Sterling Accumulation	–	–	£0
Class Z Sterling Distribution	–	–	£0
	NAV per share	NAV per share	NAV per share
Class A1 Sterling Distribution	£1.41	£1.48	£1.27
Class A2 Sterling Accumulation	£2.64	£2.71	£2.22
Class B1 Sterling Distribution	£1.50	£1.57	£1.34
Class B2 Sterling Accumulation	£2.78	£2.85	£2.33
Class I Euro Accumulation	€3.23	€3.39	€2.60
Class I Euro Distribution	€1.74	€1.87	€1.50
Class I Euro Hedged Accumulation	€15.80	€16.29	€13.38
Class I Euro Hedged Distribution	€11.93	€12.59	€10.81
Class I US Dollar Accumulation	\$3.37	\$3.86	\$3.18
Class I US Dollar Distribution	\$1.82	\$2.13	\$1.83
Class R Euro Accumulation	€3.06	€3.23	€2.48
Class R Euro Distribution	€1.63	€1.76	€1.41
Class R Euro Hedged Accumulation	€15.34	€15.87	€13.09
Class R Euro Hedged Distribution	€11.60	€12.28	€10.60
Class R US Dollar Accumulation	\$3.20	\$3.67	\$3.04
Class R US Dollar Distribution	\$1.71	\$2.00	\$1.73
Class R US Dollar Hedged Accumulation	\$13.49	\$13.89	\$11.39
Class R US Dollar Hedged Distribution	\$10.81	\$11.33	\$9.72
Class Z Sterling Accumulation	–	–	£0.00
Class Z Sterling Distribution	–	–	£0.00



Notes to the Financial Statements continued

For the six months ended 30 June 2022

12. Comparative Figures continued

Japan Value Fund	Net Asset Value Unaudited 30 June 2022	Net Asset Value Unaudited 31 December 2021	Net Asset Value Audited 31 December 2020
Class I Euro Distribution	€974	€1,027	€919
Class I Hedged Swiss Franc Distribution	Sfr. 1,121	Sfr. 1,089	Sfr. 957
Class I Hedged Euro Distribution	€980	€953	€836
Class I Hedged Sterling Distribution	£39,082	£56,070	£857
Class I Hedged US Dollar Distribution	\$490,762	\$383,554	\$283,971
Class I Japanese Yen Distribution	¥200,169,247	¥182,091	¥403,407,806
Class I Sterling Distribution	£84,086	£79,875	£77,564
Class I US Dollar Distribution	\$829	\$946	\$4,161
Class R Hedged Swiss Franc Distribution	Sfr. 2,029,426	Sfr. 2,440,262	2,195,052
Class R Hedged Euro Distribution	€4,947,003	€4,849,304	€6,157,405
Class R Hedged Sterling Distribution	£2,848,442	£2,468,610	£3,703,041
Class R Hedged US Dollar Distribution	\$23,227,026	\$25,039,578	\$26,424,023
Class R Euro Distribution	€136,640	€99,602	€298,957
Class R Sterling Distribution	£4,200	£5,168	£7,270
Class R Japanese Yen Distribution	¥1,090,631,401	¥1,147,693,152	¥1,196,931,572
Class R US Dollar Distribution	\$482,521	\$551,453	\$703,174
Class S Hedged Swiss Franc Distribution	Sfr. 2,169,528	Sfr. 2,150,981	Sfr. 2,127,695
Class S Hedged Euro Distribution	€4,251,453	€4,072,121	€4,670,439
Class S Hedged Sterling Distribution	£11,740,281	£12,006,326	£13,772,452
Class S Hedged US Dollar Distribution	\$16,185,696	\$18,105,065	\$16,799,619
Class S Euro Distribution	€14,347,411	€12,623,521	€311,301
Class S Japanese Yen Distribution	¥3,190,040,687	¥3,154,136,123	¥2,178,077,521
Class S Sterling Distribution	£50,418,592	£45,830,446	£27,399,558
Class S US Dollar Distribution	\$11,342,041	\$13,166,044	\$13,150,187



Japan Value Fund continued	NAV per share 30 June 2022	NAV per share 31 December 2021	NAV per share 31 December 2020
Class I Euro Distribution	€0.94	€0.99	€0.89
Class I Hedged Swiss Franc Distribution	Sfr. 11.21	Sfr. 10.89	Sfr. 9.57
Class I Hedged Euro Distribution	€9.80	€9.53	€8.36
Class I Hedged Sterling Distribution	£10.15	£9.79	£8.57
Class I Hedged US Dollar Distribution	\$10.66	\$10.28	\$8.96
Class I Japanese Yen Distribution	¥133.41	¥128.69	¥112.12
Class I Sterling Distribution	£0.81	£0.83	£0.80
Class I US Dollar Distribution	\$0.98	\$1.12	\$1.09
Class R Hedged Swiss Franc Distribution	Sfr. 11.10	Sfr. 10.81	Sfr. 9.54
Class R Hedged Euro Distribution	€2.32	€2.26	€1.99
Class R Hedged Sterling Distribution	£1.94	£1.87	£1.65
Class R Hedged US Dollar Distribution	\$3.36	\$3.25	\$2.84
Class R Euro Distribution	€1.89	€2.00	€1.80
Class R Sterling Distribution	£1.63	£1.68	£1.63
Class R Japanese Yen Distribution	¥269.56	¥260.46	¥227.72
Class R US Dollar Distribution	\$1.98	\$2.26	\$2.20
Class S Hedged Swiss Franc Distribution	Sfr. 11.34	Sfr. 10.99	Sfr. 9.62
Class S Hedged Euro Distribution	€2.46	€2.39	€2.09
Class S Hedged Sterling Distribution	£2.06	£1.99	£1.73
Class S Hedged US Dollar Distribution	\$3.59	\$3.45	\$2.99
Class S Euro Distribution	€2.01	€2.12	€1.89
Class S Japanese Yen Distribution	¥286.14	¥275.45	¥239.03
Class S Sterling Distribution	£1.73	£1.78	£1.71
Class S US Dollar Distribution	\$2.10	\$2.39	\$2.31



Notes to the Financial Statements continued

For the six months ended 30 June 2022

12. Comparative Figures continued

North American Fund	Net Asset Value Unaudited 30 June 2022	Net Asset Value Unaudited 31 December 2021	Net Asset Value Audited 31 December 2020
Class I Euro Distribution	€320,788	€339,509	€271,480
Class I Hedged Euro Distribution	€20,715,513	€80,455,582	€44,400,932
Class I Hedged Sterling Distribution	£39,010,818	£51,844,686	£26,410,625
Class I Hedged Swiss Franc Distribution	Sfr. 1,613,821	Sfr. 1,990,289	Sfr. 2,291,141
Class I Sterling Distribution	£98,389,279	£117,852,890	£123,781,952
Class I US Dollar Distribution	\$334,921,724	\$416,954,758	\$334,217,691
Class R Euro Distribution	€4,706,689	€5,046,768	€1,712,431
Class R Hedged Euro Distribution	€3,691,430	€6,183,533	€4,374,506
Class R Hedged Sterling Distribution	£1,010,551	£1,625,361	£1,300,710
Class R Sterling Distribution	£528,672	£564,614	£446,906
Class R US Dollar Distribution	\$34,964,193	\$57,955,332	\$41,489,186
Class S Euro Distribution	€1,419,965	€1,300,722	€1,011,963
Class S Hedged Euro Distribution	€571,544	€734,223	€5,457,242
Class S Hedged Sterling Distribution	£15,317,191	£21,974,628	£23,101,917
Class S Sterling Distribution	£172,736,623	£210,126,020	£198,460,322
Class S US Dollar Distribution	\$93,120,695	\$120,289,480	\$96,059,357
	NAV per share	NAV per share	NAV per share
Class I Euro Distribution	€29.42	€34.11	€25.66
Class I Hedged Euro Distribution	€26.43	€33.81	€27.58
Class I Hedged Sterling Distribution	£27.64	£35.19	£28.63
Class I Hedged Swiss Franc Distribution	Sfr. 14.73	Sfr. 18.81	Sfr. 15.38
Class I Sterling Distribution	£25.33	£28.64	£22.96
Class I US Dollar Distribution	\$30.76	\$38.79	\$31.39
Class R Euro Distribution	€27.69	€32.19	€24.36
Class R Hedged Euro Distribution	€24.80	€31.86	€26.15
Class R Hedged Sterling Distribution	£26.07	£33.31	£27.24
Class R Sterling Distribution	£23.83	£27.03	£21.80
Class R US Dollar Distribution	\$28.94	\$36.61	\$29.81
Class S Euro Distribution	€29.79	€34.52	€25.96
Class S Hedged Euro Distribution	€26.77	€34.29	€27.95
Class S Hedged Sterling Distribution	£28.03	£35.67	£28.99
Class S Sterling Distribution	£25.64	£28.99	£23.23
Class S US Dollar Distribution	\$31.14	\$39.26	\$31.76



	Net Asset Value Unaudited 30 June 2022	Net Asset Value Unaudited 31 December 2021	Net Asset Value Audited 31 December 2020
Smart Energy Fund*			
Class I Euro Accumulation	\$5,938,680	5,242,579	N/A
Class I Sterling Accumulation	\$3,828,877	852,111	N/A
Class I Swedish Krona Accumulation	\$925	1,101	N/A
Class I Swiss Franc Accumulation	\$39,366	1,040	N/A
Class I US Dollar Accumulation	\$27,950,647	16,018,982	N/A
Class R Euro Accumulation	\$412,158	594,991	N/A
Class R Sterling Accumulation	\$91,432	1,057	N/A
Class R Swedish Krona Accumulation	\$106,431,706	1,099	N/A
Class R Swiss Franc Accumulation	\$881	2,974	N/A
Class R US Dollar Accumulation	\$14,113,749	3,836,824	N/A
	NAV per share	NAV per share	NAV per share
Class I Euro Accumulation	£7.56	9	N/A
Class I Sterling Accumulation	£6.51	8	N/A
Class I Swedish Krona Accumulation	£80.96	96	N/A
Class I Swiss Franc Accumulation	£7.56	10	N/A
Class I US Dollar Accumulation	£7.90	11	N/A
Class R Euro Accumulation	£7.52	9	N/A
Class R Sterling Accumulation	£6.47	8	N/A
Class R Swedish Krona Accumulation	£80.52	96	N/A
Class R Swiss Franc Accumulation	£7.52	10	N/A
Class R US Dollar Accumulation	£7.86	11	N/A

* Smart Energy Fund launched on 30 September 2021.



Notes to the Financial Statements continued

For the six months ended 30 June 2022

12. Comparative Figures continued

	Net Asset Value Unaudited 30 June 2022	Net Asset Value Unaudited 31 December 2021	Net Asset Value Audited 31 December 2020
Smart Mobility Fund*			
Class I Euro Accumulation	€2,467,583.44	1,409,098	N/A
Class I GBP Accumulation	£2,969,729.15	326,830	N/A
Class I Swedish Krona Accumulation	SEK 940.69	1,094	N/A
Class I Swiss Franc Accumulation	Sfr. 61,190.72	1,032	N/A
Class I US Dollar Accumulation	\$4,033,324.48	5,304,026	N/A
Class R Euro Accumulation	€56,848.29	17,687	N/A
Class R GBP Accumulation	£886.79	1,051	N/A
Class R Swedish Krona Accumulation	SEK 936.12	1,093	N/A
Class R Swiss Franc Accumulation	Sfr. 819.93	1,031	N/A
Class R US Dollar Accumulation	\$799.00	1,056	N/A
	NAV per share	NAV per share	NAV per share
Class I Euro Accumulation	€7.68	€9.30	N/A
Class I GBP Accumulation	£6.61	£7.81	N/A
Class I Swedish Krona Accumulation	SEK 82.30	SEK 95.74	N/A
Class I Swiss Franc Accumulation	Sfr. 7.69	Sfr. 9.63	N/A
Class I US Dollar Accumulation	\$8.03	\$10.57	N/A
Class R Euro Accumulation	€7.64	€9.29	N/A
Class R GBP Accumulation	£6.58	£7.80	N/A
Class R Swedish Krona Accumulation	SEK 81.90	SEK 95.61	N/A
Class R Swiss Franc Accumulation	Sfr. 7.65	Sfr. 9.62	N/A
Class R US Dollar Accumulation	\$7.99	\$10.56	N/A
UK Value Opportunities Fund (based on dealing NAV per share)			
	Net Asset Value Unaudited 30 June 2022	Net Asset Value Unaudited 31 December 2021	Net Asset Value Audited 31 December 2020
Class I Sterling Accumulation	£113,306,483	£140,431,200	£169,776,899
Class I Sterling Distribution	£115,360,263	£165,459,543	£82,103,819
Class R Sterling Accumulation	£1,477,767	£2,089,281	£2,772,778
Class S Sterling Accumulation	£188,643,671	£243,618,047	£181,693,640
Class S Sterling Distribution	£849,447,839	£1,009,212,051	£585,158,581
Class Z Sterling Accumulation	£1,103	£54,887,100	£132,286,830
Class Z Sterling Distribution	–	–	–

* Smart Mobility Fund launched on 30 September 2021.



	NAV per share 30 June 2022	NAV per share 31 December 2021	NAV per share 31 December 2020
Class I Sterling Accumulation	£12.10	£14.64	£12.19
Class I Sterling Distribution	£11.27	£13.83	£11.59
Class R Sterling Accumulation	£10.10	£12.25	£10.23
Class S Sterling Accumulation	£12.18	£14.72	£12.25
Class S Sterling Distribution	£11.28	£13.86	£11.61
Class Z Sterling Accumulation	£11.03	£13.30	£10.97
Class Z Sterling Distribution	–	–	–

13. Distributions

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
European ex UK Income Fund						
Class I Distribution Shares					GBP£26,994	
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 Distribution Shares					GBP£379,463	
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 Hedged Distribution Shares					GBP£2,787	
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 Hedged Distribution Shares					GBP£7,186	
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 Distribution Shares					GBP£515,393	
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
Total Distributions for European ex UK Income Fund					EUR€1,109,277	



Notes to the Financial Statements continued

For the six months ended 30 June 2022

13. Distributions continued

30 June 2022	Date declared	Date of payment	Rate per share	No. of shares	Amount	Relevant period
Financial Opportunities Fund						
Class R Distribution Shares					US\$1,164	
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 Distribution Shares					US\$67,243	
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 Distribution Shares					US\$89,285	
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
Total Distributions for Financial Opportunities Fund					US\$157,692	

30 June 2022	Date declared	Date of payment	Rate per share	No. of shares	Amount	Relevant period
Global Convertible Fund						
Class R Distribution Shares					US\$58,620	
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 Distribution Shares					US\$4,477,592	
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
Class I Euro Distribution	01/04/2022	29/04/2022	€0.1027	193,664.60	€19,889	01/01/2022 – 31/03/2022



30 June 2022	Date declared	Date of payment	Rate per share	No. of shares	Amount	Relevant period
Global Convertible Fund continued						
Class S Distribution Shares					US\$7,486,486	
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 Distribution Shares					GBP£581,253	
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 Distribution Shares					GBP£36,121	
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 I Distribution Shares					GBP£1,006,574	
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 S Distribution Shares					GBP£1,604,883	
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
Total Distributions for Global Convertible Fund					US\$16,326,929	

Notes to the Financial Statements continued

For the six months ended 30 June 2022

13. Distributions continued

30 June 2022	Date declared	Date of payment	Rate per share	No. of shares	Amount	Relevant period
Global Insurance Fund						
Class R Distribution Shares					GBP£116,314	
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 Distribution Shares					GBP£1,625,489	
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 Distribution Shares					GBP£7,013	
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 Distribution Shares					GBP£3,624,584	
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
Total Distributions for Global Insurance Fund					GBP£5,373,399	



30 June 2022	Date declared	Date of payment	Rate per share	No. of shares	Amount	Relevant period
Healthcare Blue Chip Fund						
Class I Distribution Shares					US\$33,717	
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 Distribution Shares					US\$7,256	
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 Distribution Shares					US\$597,900	
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 Hedged Distribution Shares					GBP£13	
Class S Sterling Hedged Distribution	04/01/2022	31/01/2022	£0.1307	102.71	£13	01/10/2021 – 31/12/2021
Total Distributions for Healthcare Blue Chip Fund					US\$639,215	
30 June 2022	Date declared	Date of payment	Rate per share	No. of shares	Amount	Relevant period
Income Opportunities Fund						
Class A1 Distribution Shares					GBP£221,307	
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 Distribution Shares					GBP£462,386	
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

Notes to the Financial Statements continued

For the six months ended 30 June 2022

13. Distributions continued

30 June 2022	Date declared	Date of payment	Rate per share	No. of shares	Amount	Relevant period
Income Opportunities Fund continued						
Class R Hedged Distribution Shares					EUR€25,449	
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 Hedged Distribution Shares					EUR€248	
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 Hedged Distribution Shares					US\$111,166	
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
Total Distributions for Income Opportunities Fund					GBP£410,993	

30 June 2022	Date declared	Date of payment	Rate per share	No. of shares	Amount	Relevant period
UK Value Opportunities Fund						
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
Total Distributions for UK Value Opportunities Fund					GBP£18,820,910	

During the period ended 30 June 2021 the following Funds declared and paid distributions as follows:

30 June 2021	Date declared	Date of payment	Rate per share	No. of shares	Amount	Relevant period
Emerging Markets Income Fund						
Class R Distribution Shares					US\$42,619	
Class R US Dollar Distribution	04/01/2021	29/01/2021	\$0.1928	184,145	\$35,503	01/07/2020 – 31/12/2020
Class R Sterling Distribution	04/01/2021	29/01/2021	£0.1410	25,060	£3,534	01/07/2020 – 31/12/2020
Class R Euro Distribution	04/01/2021	29/01/2021	€0.1576	11,850	€1,868	01/07/2020 – 31/12/2020
Class I Distribution Shares					US\$547,601	
Class I US Dollar Distribution	04/01/2021	29/01/2021	\$0.1988	38,469	\$7,648	01/07/2020 – 31/12/2020
Class I Sterling Distribution	04/01/2021	29/01/2021	£0.1454	2,702,764	£392,982	01/07/2020 – 31/12/2020
Class I Euro Distribution	04/01/2021	29/01/2021	€0.1625	13,298	€2,161	01/07/2020 – 31/12/2020
Class S Distribution Shares					US\$1,422,242	
Class S US Dollar Distribution	04/01/2021	29/01/2021	\$0.2034	430,329	\$87,529	01/07/2020 – 31/12/2020
Class S Sterling Distribution	04/01/2021	29/01/2021	£0.1488	6,561,991	£976,424	01/07/2020 – 31/12/2020
Class S Euro Distribution	04/01/2021	29/01/2021	€0.1662	19	€3	01/07/2020 – 31/12/2020
Total Distributions for Emerging Markets Income Fund					US\$2,012,462	



30 June 2021	Date declared	Date of payment	Rate per share	No. of shares	Amount	Relevant period
European ex UK Income Fund						
Class I Distribution Shares					GBP£34,896	
Class I Sterling Distribution	04/01/2021	29/01/2021	£0.0425	362,530	£15,408	01/10/2020 – 31/12/2020
Class I Sterling Distribution	01/04/2021	30/04/2021	£0.0561	347,393	£19,489	01/01/2021 – 31/03/2021
Class S Distribution Shares					GBP£365,484	
Class S Sterling Distribution	04/01/2021	29/01/2021	£0.0427	3,564,728	£152,214	01/10/2020 – 31/12/2020
Class S Sterling Distribution	01/04/2021	30/04/2021	£0.0566	3,768,028	£213,270	01/01/2021 – 31/03/2021
Class I Hedged Distribution Shares					GBP£690	
Class I Sterling Hedged Distribution	04/01/2021	29/01/2021	£0.0479	8,959	£429	01/10/2020 – 31/12/2020
Class I Sterling Hedged Distribution	01/04/2021	30/04/2021	£0.0663	3,940	£261	01/01/2021 – 31/03/2021
Class S Hedged Distribution Shares					GBP£294,785	
Class S Sterling Hedged Distribution	04/01/2021	29/01/2021	£0.0482	3,484,880	£167,971	01/10/2020 – 31/12/2020
Class S Sterling Hedged Distribution	01/04/2021	30/04/2021	£0.0665	1,906,971	£126,814	01/01/2021 – 31/03/2021
Class X Distribution Shares					GBP£783,750	
Class X Sterling Distribution	04/01/2021	29/01/2021	£0.0479	7,509,538	£359,707	01/10/2020 – 31/12/2020
Class X Sterling Distribution	01/04/2021	30/04/2021	£0.0632	6,709,538	£424,043	01/01/2021 – 31/03/2021
Total Distributions for European ex UK Income Fund					EUR€1,691,070	
Financial Opportunities Fund						
Class R Distribution Shares					US\$627	
Class R US Dollar Distribution	04/01/2021	29/01/2021	\$0.0775	9	\$1	01/07/2020 – 31/12/2020
Class R Sterling Distribution	04/01/2021	29/01/2021	£0.0567	8,073	£458	01/07/2020 – 31/12/2020
Class R Euro Distribution	04/01/2021	29/01/2021	€0.0634	6	€0	01/07/2020 – 31/12/2020
Class I Distribution Shares					US\$34,222	
Class I US Dollar Distribution	04/01/2021	29/01/2021	\$0.0810	8,715	\$706	01/07/2020 – 31/12/2020
Class I Sterling Distribution	04/01/2021	29/01/2021	£0.0592	325,402	£19,264	01/07/2020 – 31/12/2020
Class I Euro Distribution	04/01/2021	29/01/2021	€0.0662	88,378	€5,851	01/07/2020 – 31/12/2020
Class S Distribution Shares					US\$14,329	
Class S US Dollar Distribution	04/01/2021	29/01/2021	€0.0537	266,814	€14,328	01/07/2020 – 31/12/2020
Class S Sterling Distribution	04/01/2021	29/01/2021	€0.0393	13	€1	01/07/2020 – 31/12/2020
Total Distributions for Financial Opportunities Fund					US\$49,178	



Notes to the Financial Statements continued

For the six months ended 30 June 2022

13. Distributions continued

30 June 2021	Date declared	Date of payment	Rate per share	No. of shares	Amount	Relevant period
Global Convertible Fund						
Class R Distribution Shares					US\$63,628	
Class R US Dollar Distribution	04/01/2021	29/01/2021	\$0.1329	79,412	\$10,554	01/10/2020 – 31/12/2020
Class R Sterling Distribution	04/01/2021	29/01/2021	£0.0972	11,134	£1,082	01/10/2020 – 31/12/2020
Class R Euro Distribution	04/01/2021	29/01/2021	€0.1086	154,760	€16,807	01/10/2020 – 31/12/2020
Class R US Dollar Distribution	01/04/2021	30/04/2021	\$0.1213	81,742	\$9,915	01/01/2021 – 31/03/2021
Class R Sterling Distribution	01/04/2021	30/04/2021	£0.0879	21,195	£1,863	01/01/2021 – 31/03/2021
Class R Euro Distribution	01/04/2021	30/04/2021	€0.1032	152,850	€15,774	01/01/2021 – 31/03/2021
Class I Distribution Shares					US\$4,659,197	
Class I US Dollar Distribution	04/01/2021	29/01/2021	\$0.1374	315,516	\$43,352	01/10/2020 – 31/12/2020
Class I Sterling Distribution	04/01/2021	29/01/2021	£0.1005	16,920,484	£1,700,509	01/10/2020 – 31/12/2020
Class I Euro Distribution	04/01/2021	29/01/2021	€0.1123	220,828	€24,799	01/10/2020 – 31/12/2020
Class I US Dollar Distribution	01/04/2021	30/04/2021	\$0.1255	326,369	\$40,959	01/01/2021 – 31/03/2021
Class I Sterling Distribution	01/04/2021	30/04/2021	£0.0910	17,501,487	£1,592,635	01/01/2021 – 31/03/2021
Class I Euro Distribution	01/04/2021	30/04/2021	€0.1068	185,127	€19,772	01/01/2021 – 31/03/2021
Class S Distribution Shares					US\$7,026,560	
Class S US Dollar Distribution	04/01/2021	29/01/2021	\$0.1239	257,825	\$31,945	01/10/2020 – 31/12/2020
Class S Sterling Distribution	04/01/2021	29/01/2021	£0.0906	28,828,417	£2,611,855	01/10/2020 – 31/12/2020
Class S Euro Distribution	04/01/2021	29/01/2021	€0.1013	178	€18	01/10/2020 – 31/12/2020
Class S US Dollar Distribution	01/04/2021	30/04/2021	\$0.1134	267,077	\$30,286	01/01/2021 – 31/03/2021
Class S Sterling Distribution	01/04/2021	30/04/2021	£0.0822	29,915,744	£2,459,074	01/01/2021 – 31/03/2021
Class S Euro Distribution	01/04/2021	30/04/2021	€0.0965	179	€17	01/01/2021 – 31/03/2021
Class I Hedged Distribution Shares					GBP£561,870	
Class I Hedged Sterling Distribution	04/01/2021	29/01/2021	£0.1126	2,684,202	£302,241	01/10/2020 – 31/12/2020
Class I Hedged Sterling Distribution	01/04/2021	30/04/2021	£0.1027	2,528,028	£259,628	01/01/2021 – 31/03/2021
Class S Hedged Distribution Shares					GBP£46,625	
Class S Hedged Sterling Distribution	04/01/2021	29/01/2021	£0.1149	249,944	£28,719	01/10/2020 – 31/12/2020
Class S Hedged Sterling Distribution	01/04/2021	30/04/2021	£0.1046	171,185	£17,906	01/01/2021 – 31/03/2021
Class Portfolio Currency Hedged I Distribution Shares					GBP£1,369,910	
Class Portfolio Currency Hedged Sterling I Distribution	04/01/2021	29/01/2021	£0.1264	5,694,126	£719,738	01/10/2020 – 31/12/2020
Class Portfolio Currency Hedged Sterling I Distribution	01/04/2021	30/04/2021	£0.1172	5,547,549	£650,173	01/01/2021 – 31/03/2021



30 June 2021	Date declared	Date of payment	Rate per share	No. of shares	Amount	Relevant period
Global Convertible Fund continued						
Class Portfolio Currency Hedged S Distribution Shares					GBP£1,762,282	
Class Portfolio Currency Hedged Sterling S Distribution	04/01/2021	29/01/2021	£0.1272	7,283,402	£926,449	01/10/2020 – 31/12/2020
Class Portfolio Currency Hedged Sterling S Distribution	01/04/2021	30/04/2021	£0.1181	7,077,336	£835,833	01/01/2021 – 31/03/2021
Total Distributions for Global Convertible Fund					US\$16,871,640	
30 June 2021	Date declared	Date of payment	Rate per share	No. of shares	Amount	Relevant period
Global Insurance Fund						
Class R Distribution Shares					GBP£120,399	
Class R US Dollar Distribution	04/01/2021	29/01/2021	\$0.0158	183,594	\$2,901	01/10/2020 – 31/12/2020
Class R Sterling Distribution	04/01/2021	29/01/2021	£0.0116	3,297,184	£38,247	01/10/2020 – 31/12/2020
Class R Euro Distribution	04/01/2021	29/01/2021	€0.0129	339,185	€4,375	01/10/2020 – 31/12/2020
Class R US Dollar Distribution	01/04/2021	30/04/2021	\$0.0279	190,626	\$5,318	01/01/2021 – 31/03/2021
Class R Sterling Distribution	01/04/2021	30/04/2021	£0.0203	3,218,559	£65,337	01/01/2021 – 31/03/2021
Class R Euro Distribution	01/04/2021	30/04/2021	€0.0238	338,959	€8,067	01/01/2021 – 31/03/2021
Class I Distribution Shares					GBP£1,347,216	
Class I US Dollar Distribution	04/01/2021	29/01/2021	\$0.0166	2,622,512	\$43,534	01/10/2020 – 31/12/2020
Class I Sterling Distribution	04/01/2021	29/01/2021	£0.0121	35,407,929	£428,436	01/10/2020 – 31/12/2020
Class I Euro Distribution	04/01/2021	29/01/2021	€0.0135	1,608,411	€21,714	01/10/2020 – 31/12/2020
Class I US Dollar Distribution	01/04/2021	30/04/2021	\$0.0294	2,617,357	\$76,950	01/01/2021 – 31/03/2021
Class I Sterling Distribution	01/04/2021	30/04/2021	£0.0213	36,537,746	£778,254	01/01/2021 – 31/03/2021
Class I Euro Distribution	01/04/2021	30/04/2021	€0.0250	1,576,608	€39,415	01/01/2021 – 31/03/2021
Class A Distribution Shares					GBP£8,749	
Class A Sterling Distribution	04/01/2021	29/01/2021	£0.0119	269,148	£3,203	01/10/2020 – 31/12/2020
Class A Sterling Distribution	01/04/2021	30/04/2021	£0.0206	269,223	£5,546	01/01/2021 – 31/03/2021
Class E Distribution Shares					GBP£3,251,490	
Class E Sterling Distribution	04/01/2021	29/01/2021	£0.0125	97,072,435	£1,213,405	01/10/2020 – 31/12/2020
Class E Sterling Distribution	01/04/2021	30/04/2021	£0.0217	93,920,954	£2,038,085	01/01/2021 – 31/03/2021
Total Distributions for Global Insurance Fund					GBP£4,727,853	



Notes to the Financial Statements continued

For the six months ended 30 June 2022

13. Distributions continued

30 June 2021	Date declared	Date of payment	Rate per share	No. of shares	Amount	Relevant period
Healthcare Blue Chip Fund						
Class I Distribution Shares					US\$24,029	
Class I US Dollar Distribution	04/01/2021	29/01/2021	\$0.0999	3,736	\$373	01/01/2020 – 31/12/2020
Class I Sterling Distribution	04/01/2021	29/01/2021	£0.0731	195,401	£14,284	01/01/2020 – 31/12/2020
Class I Euro Distribution	04/01/2021	29/01/2021	€0.0817	41,397	€3,382	01/01/2020 – 31/12/2020
Class S Distribution Shares					US\$5,247	
Class S US Dollar Distribution	04/01/2021	29/01/2021	\$0.1008	53	\$5	01/01/2020 – 31/12/2020
Class S Sterling Distribution	04/01/2021	29/01/2021	£0.0737	52,002	£3,833	01/01/2020 – 31/12/2020
Class SI Distribution Shares					US\$436,238	
Class SI US Dollar Distribution	04/01/2021	29/01/2021	\$0.0891	11,828	\$1,054	01/01/2020 – 31/12/2020
Class SI Sterling Distribution	04/01/2021	29/01/2021	£0.0652	4,884,224	£318,451	01/01/2020 – 31/12/2020
Class S Hedged Distribution Shares					US\$13	
Class S Sterling Hedged Distribution	04/01/2021	29/01/2021	0.0900	102	€9	01/01/2020 – 31/12/2020
Total Distributions for Healthcare Blue Chip Fund					US\$465,527	

30 June 2021	Date declared	Date of payment	Rate per share	No. of shares	Amount	Relevant period
Income Opportunities Fund						
Class A1 Distribution Shares					GBP£192,830	
Class A1 Sterling Distribution	04/01/2021	29/01/2021	£0.0150	4,548,293	£68,224	01/10/2020 – 31/12/2020
Class R US Dollar Distribution	04/01/2021	29/01/2021	\$0.0205	1,602,402	\$32,849	01/10/2020 – 31/12/2020
Class R Euro Distribution	04/01/2021	29/01/2021	€0.0168	439,628	€7,386	01/10/2020 – 31/12/2020
Class A1 Sterling Distribution	01/04/2021	30/04/2021	£0.0150	4,440,621	£66,609	01/01/2021 – 31/03/2021
Class R US Dollar Distribution	01/04/2021	30/04/2021	\$0.0207	1,448,702	\$29,988	01/01/2021 – 31/03/2021
Class R Euro Distribution	01/04/2021	30/04/2021	€0.0176	375,660	€6,612	01/01/2021 – 31/03/2021
Class B1 Distribution Shares					GBP£174,438	
Class B1 Sterling Distribution	04/01/2021	29/01/2021	£0.0158	5,330,212	£83,951	01/10/2020 – 31/12/2020
Class I US Dollar Distribution	04/01/2021	29/01/2021	\$0.0215	309,795	\$6,661	01/10/2020 – 31/12/2020
Class I Euro Distribution	04/01/2021	29/01/2021	€0.0176	714	€13	01/10/2020 – 31/12/2020
Class B1 Sterling Distribution	01/04/2021	30/04/2021	£0.0158	5,124,150	£80,705	01/01/2021 – 31/03/2021
Class I US Dollar Distribution	01/04/2021	30/04/2021	\$0.0217	309,802	\$6,723	01/01/2021 – 31/03/2021
Class I Euro Distribution	01/04/2021	30/04/2021	€0.0185	723	€13	01/01/2021 – 31/03/2021



30 June 2021	Date declared	Date of payment	Rate per share	No. of shares	Amount	Relevant period
Income Opportunities Fund continued						
Class R Hedged Distribution Shares					EUR€37,885	
Class R Euro Hedged Distribution	04/01/2021	29/01/2021	€0.1275	150,328	€19,167	01/10/2020 – 31/12/2020
Class R Euro Hedged Distribution	01/04/2021	30/04/2021	€0.1275	146,810	€18,718	01/01/2021 – 31/03/2021
Class I Hedged Distribution Shares					EUR€236	
Class I Euro Hedged Distribution	04/01/2021	29/01/2021	€0.1275	923	€118	01/10/2020 – 31/12/2020
Class I Euro Hedged Distribution	01/04/2021	30/04/2021	€0.1275	924	€118	01/01/2021 – 31/03/2021
Class R Hedged Distribution Shares					US\$258,352	
Class R US Dollar Hedged Distribution	04/01/2021	29/01/2021	\$0.1125	1,215,267	\$136,718	01/10/2020 – 31/12/2020
Class R US Dollar Hedged Distribution	01/04/2021	30/04/2021	€0.1125	1,081,194	\$121,634	01/01/2021 – 31/03/2021
Total Distributions for Income Opportunities Fund					GBP£589,409	

30 June 2021	Date declared	Date of payment	Rate per share	No. of shares	Amount	Relevant period
UK Value Opportunities Fund						
Class I Sterling Distribution	04/01/2021	29/01/2021	£0.0704	7,084,022	£498,715	01/01/2020 – 31/12/2020
Class S Sterling Distribution	04/01/2021	29/01/2021	£0.0785	50,401,256	£3,956,499	01/01/2020 – 31/12/2020
Total Distributions for UK Value Opportunities Fund					GBP£4,455,214	

The following distributions were declared in respect of the Company on 1 July 2022 and are therefore not accrued in the financial statements for the period ended 30 June 2022:

30 June 2022	Date declared	Date of payment	Rate per share	No. of shares	Amount	Relevant period
European ex UK Income Fund						
Class I Sterling Distribution Shares					GBP£64,261	
Class I Sterling Distribution	01/07/2022	29/07/2022	£0.2404	267,308	64,261	01/04/2022 – 30/06/2022
Class S Sterling Distribution Shares					GBP£716,402	
Class S Sterling Distribution	01/07/2022	29/07/2022	£0.2423	2,956,674	716,402	01/04/2022 – 30/06/2022
Class I Sterling Hedged Distribution Shares					GBP£11,000	
Class I Sterling Hedged Distribution	01/07/2022	29/07/2022	£0.2931	37,530	11,000	01/04/2022 – 30/06/2022
Class S Sterling Hedged Distribution Shares					GBP£16,426	
Class S Sterling Hedged Distribution	01/07/2022	29/07/2022	£0.2943	55,814	16,426	01/04/2022 – 30/06/2022
Class X Sterling Distribution Shares					GBP£1,282,422	
Class X Sterling Distribution	01/07/2022	29/07/2022	£0.2679	4,786,943	1,282,422	01/04/2022 – 30/06/2022
Total Distributions for European ex UK Income Fund					GBP£2,090,511	



Notes to the Financial Statements continued

For the six months ended 30 June 2022

13. Distributions continued

30 June 2022	Date declared	Date of payment	Rate per share	No. of shares	Amount	Relevant period
Financial Opportunities Fund						
Class R US Dollar Distribution Shares					US\$4,435	
Class R US Dollar Distribution	01/07/2022	29/07/2022	\$0.1902	9	2	01/04/2022 – 30/06/2022
Class R Sterling Distribution	01/07/2022	29/07/2022	£0.1566	6,581	1,031	01/04/2022 – 30/06/2022
Class R Euro Distribution	01/07/2022	29/07/2022	€0.1819	16,730	3,043	01/04/2022 – 30/06/2022
Class I US Dollar Distribution Shares					US\$90,845	
Class I US Dollar Distribution	01/07/2022	29/07/2022	\$0.2000	1,086	217	01/04/2022 – 30/06/2022
Class I Sterling Distribution	01/07/2022	29/07/2022	£0.1647	321,535	52,957	01/04/2022 – 30/06/2022
Class I Euro Distribution	01/07/2022	29/07/2022	€0.1913	131,578	25,171	01/04/2022 – 30/06/2022
Class S US Dollar Distribution Shares					US\$139,367	
Class S US Dollar Distribution	01/07/2022	29/07/2022	\$0.1829	571,190	104,471	01/04/2022 – 30/06/2022
Class S Sterling Distribution	01/07/2022	29/07/2022	£0.1506	190,798	28,734	01/04/2022 – 30/06/2022
Total Distributions for Financial Opportunities Fund					US\$234,647	

30 June 2022	Date declared	Date of payment	Rate per share	No. of shares	Amount	Relevant period
Global Convertible Fund						
Class R US Dollar Distribution Shares					US\$23,223	
Class R US Dollar Distribution	01/07/2022	29/07/2022	\$0.1012	80,826	8,180	01/04/2022 – 30/06/2022
Class R Sterling Distribution	01/07/2022	29/07/2022	£0.0833	17,754	1,479	01/04/2022 – 30/06/2022
Class R Euro Distribution	01/07/2022	29/07/2022	€0.0968	130,907	12,672	01/04/2022 – 30/06/2022
Class I US Dollar Distribution Shares					US\$1,737,515	
Class I US Dollar Distribution	01/07/2022	29/07/2022	\$0.1055	232,675	24,547	01/04/2022 – 30/06/2022
Class I Sterling Distribution	01/07/2022	29/07/2022	£0.0869	16,037,593	1,393,667	01/04/2022 – 30/06/2022
Class I Euro Distribution	01/07/2022	29/07/2022	€0.1009	193,665	19,541	01/04/2022 – 30/06/2022
Class S US Dollar Distribution Shares					US\$3,733,324	
Class S US Dollar Distribution	01/07/2022	29/07/2022	\$0.0956	494,892	47,312	01/04/2022 – 30/06/2022
Class S Sterling Distribution	01/07/2022	29/07/2022	£0.0787	38,405,324	3,022,499	01/04/2022 – 30/06/2022
Class S Euro Distribution	01/07/2022	29/07/2022	€0.0914	160,521	14,672	01/04/2022 – 30/06/2022
Class I Hedged Sterling Distribution Shares					GBP£230,833	
Class I Hedged Sterling Distribution	01/07/2022	29/07/2022	£0.0858	2,690,365	£230,833	01/04/2022 – 30/06/2022
Class S Hedged Sterling Distribution Shares					GBP£20,225	
Class S Hedged Sterling Distribution	01/07/2022	29/07/2022	£0.0876	230,884	£20,225	01/04/2022 – 30/06/2022



30 June 2022	Date declared	Date of payment	Rate per share	No. of shares	Amount	Relevant period
Global Convertible Fund continued						
Class Portfolio Currency Hedged Sterling I Distribution Shares					GBP£475,464	
Class Portfolio Currency Hedged Sterling I Distribution	01/07/2022	29/07/2022	£0.1021	4,656,848	£475,464	01/04/2022 – 30/06/2022
Class Portfolio Currency Hedged Sterling S Distribution Shares					GBP£537,447	
Class Portfolio Currency Hedged Sterling S Distribution	01/07/2022	29/07/2022	£0.1034	5,197,748	£537,447	01/04/2022 – 30/06/2022
Total Distributions for Global Convertible Fund					US\$7,029,091	
30 June 2022	Date declared	Date of payment	Rate per share	No. of shares	Amount	Relevant period
Global Insurance Fund						
Class R Sterling Distribution Shares					GBP£114,536	
Class R US Dollar Distribution	01/07/2022	29/07/2022	\$0.0425	151,209	6,426	01/04/2022 – 30/06/2022
Class R Sterling Distribution	01/07/2022	29/07/2022	£0.0350	2,666,725	93,335	01/04/2022 – 30/06/2022
Class R Euro Distribution	01/07/2022	29/07/2022	€0.0406	455,191	18,481	01/04/2022 – 30/06/2022
Class I Sterling Distribution Shares					GBP£1,949,725	
Class I US Dollar Distribution	01/07/2022	29/07/2022	\$0.0448	3,315,177	148,520	01/04/2022 – 30/06/2022
Class I Sterling Distribution	01/07/2022	29/07/2022	£0.0369	48,931,393	1,805,568	01/04/2022 – 30/06/2022
Class I Euro Distribution	01/07/2022	29/07/2022	€0.0428	593,379	25,397	01/04/2022 – 30/06/2022
Class A Sterling Distribution Shares					GBP£6,843	
Class A Sterling Distribution	01/07/2022	29/07/2022	£0.0357	191,685	6,843	01/04/2022 – 30/06/2022
Class E Sterling Distribution Shares					GBP£3,854,410	
Class E Sterling Distribution	01/07/2022	29/07/2022	£0.0377	102,238,995	3,854,410	01/04/2022 – 30/06/2022
Total Distributions for Global Insurance Fund					GBP£5,925,514	



Notes to the Financial Statements continued

For the six months ended 30 June 2022

13. Distributions continued

30 June 2022	Date declared	Date of payment	Rate per share	No. of shares	Amount	Relevant period
Income Opportunities Fund						
Class A1 Sterling Distribution Shares					GBP£221,307	
Class A1 Sterling Distribution	01/07/2022	29/07/2022	£0.0158	3,245,828	51,284	01/04/2022 – 30/06/2022
Class R US Dollar Distribution	01/07/2022	29/07/2022	\$0.0192	702,631	13,491	01/04/2022 – 30/06/2022
Class R Euro Distribution	01/07/2022	29/07/2022	€0.0184	69,018	1,270	01/04/2022 – 30/06/2022
Class B1 Sterling Distribution Shares					GBP£462,386	
Class B1 Sterling Distribution	01/07/2022	29/07/2022	£0.0170	4,875,613	82,642	01/04/2022 – 30/06/2022
Class I US Dollar Distribution	01/07/2022	29/07/2022	\$0.0206	250,621	5,163	01/04/2022 – 30/06/2022
Class I Euro Distribution	01/07/2022	29/07/2022	€0.0197	762	15	01/04/2022 – 30/06/2022
Class R Euro Hedged Distribution Shares					EUR€12,915	
Class R Euro Hedged Distribution	01/07/2022	29/07/2022	€0.1355	95,317	12,915	01/04/2022 – 30/06/2022
Class I Euro Hedged Distribution Shares					EUR€126	
Class I Euro Hedged Distribution	01/07/2022	29/07/2022	€0.1355	931	126	01/04/2022 – 30/06/2022
Class R US Dollar Hedged Distribution Shares					US\$40,774	
Class R US Dollar Hedged Distribution	01/07/2022	29/07/2022	\$0.1235	330,150	40,774	01/04/2022 – 30/06/2022
Total Distributions for Income Opportunities Fund					GBP£195,192	

14. FCA Side Letter Policy

The Financial Conduct Authority (FCA) in the United Kingdom, which regulates the Investment Manager, 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 the Investment Manager. 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. The Investment Manager 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 Investment Manager has provided investors on the Fund's behalf with portfolio information and capacity commitments.



15. Transaction Costs

During the period ended 30 June 2022 and 30 June 2021, the Funds incurred transaction costs in the purchase and sale of investments as follows:

	Currency	30 June 2022	30 June 2021
Asian Opportunities Fund	US\$	–	20,954
Asian Stars Fund	US\$	130,065	162,868
Automation & Artificial Intelligence Fund	US\$	153,499	294,023
Biotechnology Fund	US\$	775,092	779,512
China Stars Fund	US\$	30,468	14,814
Emerging Markets Income Fund	US\$	–	294,192
Emerging Markets Stars Fund	US\$	1,040,235	602,418
European ex UK Income Fund	EUR	61,078	15,386
Financial Opportunities Fund	US\$	24,398	28,694
Global Absolute Return Fund	US\$	398	99
Global Convertible Fund	US\$	–	–
Global Insurance Fund	GBP	385,378	78,441
Global Technology Fund	US\$	2,452,373	6,358,982
Healthcare Blue Chip Fund	US\$	91,258	77,472
Healthcare Discovery Fund	US\$	14,279	23,869
Healthcare Opportunities Fund	US\$	569,819	757,963
Income Opportunities Fund	GBP	21,319	19,107
Japan Value Fund	JPY	6,600,148	9,655,113
North American Fund	US\$	219,976	224,004
UK Absolute Equity Fund	GBP	60,555	–
Smart Energy Fund	US\$	6,600,148	–
Smart Mobility Fund	US\$	9,670	–
UK Value Opportunities Fund	GBP	1,948,488	3,116,180

16. Significant Events during the Period

Following Russia's invasion of Ukraine on 24 February 2022, various states have imposed sanctions and restrictions on the Russian state, Russian companies and individuals linked to Russia. The invasion has had a significant impact on markets with increased volatility, supply chain disruption and the potential to create severe disruption to oil, gas, and grain markets in particular.

The Funds have no direct exposure to Russia or Ukraine but the events have potential to impact global markets negatively. The Investment Manager is actively monitoring and continues to manage the Funds' assets within the investment and risk parameters that have been established. The Directors continue to monitor developments as there is potential for a serious destabilising economic effect which could jeopardise the global economy.

On 4 May 2022, Global Absolute Return Fund launched the following share classes: Class I Hedged GBP Distribution, Class I Hedged JPY Accumulation, Class I Hedged JPY Distribution, Class S Hedged GBP Distribution, Class S Hedged JPY Accumulation, and Class S Hedged JPY Distribution.



Notes to the Financial Statements continued

For the six months ended 30 June 2022

17. Subsequent Events

There have been no events subsequent to the period end, which, in the opinion of the Directors of the Company, may have had an impact on the Financial Statements for the period ended 30 June 2022.

18. Portfolio Changes

Significant portfolio movements include purchases and sales over 1% of the total purchases and sales for period ended 30 June 2022. 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 7 August 2022.



Statement of Significant Portfolio Movements (unaudited)

For the six months ended 30 June 2022

Asian Stars Fund

Purchases	Cost US\$'000	Sales	Proceeds US\$'000
Tencent	2,167	Ping An Insurance	2,691
Lynas Rare Earths	2,084	Samsung Electronics	2,669
Hong Kong Exchanges & Clearing	1,966	SK Hynix	2,403
Allkem	1,785	Ecopro BM	2,150
Sea ADR	1,757	Longfor	2,098
DBS	1,641	Taiwan Semiconductor Manufacturing	1,877
Andes Technology	1,598	Prestige Estates Projects	1,480
Ganfeng Lithium	1,508	ICICI Bank	1,360
Sunteck Realty	1,493	ICICI Pru	1,356
Mineral Resources	1,466	OZ Minerals	1,333
AIA	1,332	Tencent	1,309
Silergy	1,281	Reliance Industries	1,293
Naver	1,257	ITM Semiconductor	1,273
FPT	1,220	Info Edge	1,221
Sungrow Power Supply	1,208	MediaTek	1,166
City Developments	1,088	Alibaba Health Information Technology	1,052
Samsung SDI	1,083	AIA	1,025
JD.Com Inc	1,057	Koh Young Technology	948
Meituan Dianping	982	Apollo Hospitals	941
Taiwan Semiconductor Manufacturing	650	Naver	924
Ecopro BM	617	Leader Harmonious Drive Systems	711
MediaTek	594	Andes Technology	689
Venus MedTech (HangZhou) Inc	544	Phoenix Mills	657
Vinhomes	504	Tokyo Electron	570
SK Hynix	391	Bilibili	518
Ping An Insurance	344	JD.Com Inc	488
		JD Health International	451

The Statement of Significant Portfolio Movements reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals of a security greater than 1% of the total sales for the period. At a minimum the largest 20 purchases and largest 20 sales must be given.



Statement of Significant Portfolio Movements (unaudited) continued

For the six months ended 30 June 2022

Automation & Artificial Intelligence Fund

Purchases	Cost US\$'000	Sales	Proceeds US\$'000
Baker Hughes	11,502	Atlas Copco	10,679
Walmart	8,025	DexCom Inc	8,850
Synopsys	6,765	Seagate Technology	8,561
John Deere	6,035	Rockwell Automation	8,030
DISCO	5,909	Infineon Technologies	7,613
MSCI	4,350	Airbnb Inc.	6,741
Kone	4,167	Analog Devices	6,457
Alibaba ADR	4,056	Daifuku	6,387
UiPath	3,912	Alphabet	6,378
Intuitive Surgical	3,776	Tokyo Electron	6,243
DoorDash	3,547	Toyota Industries	5,867
Meituan Dianping	3,533	Snap	5,613
KLA Corp	3,049	Netflix	5,430
RELX	2,960	Littelfuse	5,267
Crowdstrike	2,874	Siemens Healthineers	4,936
DexCom Inc	2,859	Amazon.com	4,684
GMO Payment Gateway	2,638	NVIDIA	4,430
MercadoLibre	2,608	Covestro	4,394
Veeva Systems	2,384	Meta Platforms	4,278
Block Inc	2,149	Cognex	3,943
ASML	2,067	Dolby	3,558
Snap	1,992	Ansys Inc	3,174
Seagate Technology	1,982	FANUC	3,071
Micron Technology	1,884	BYD Company	3,009
Amazon.com	1,796	Corbion	2,931
Meta Platforms	1,782	Shin-Etsu Chemical	2,931
Man Group plc	1,768	NAVER	2,918
Microsoft	1,682	ASML	2,887
Siemens Healthineers	1,618	Sysmex Corp.	2,866
FANUC	1,471	Samsung Electro-Mechanics	2,634
Sandvik AB	1,426	Givaudan	2,457
BYD Company	1,369	UnitedHealth Group Inc	2,358
Cognex	1,357	UiPath	2,192
Mastercard	1,343	10x Genomics	2,168
		Masimo	2,106
		PayPal	2,094
		Qualcomm	2,086
		DUERR AG	2,081
		Upstart	1,980

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Biotechnology Fund

Purchases	Cost US\$'000	Sales	Proceeds US\$'000
Snap	112,264	Amazon.com	149,762
Shopify	91,302	Seagate Technology	136,879
Palo Alto Networks	87,035	Alphabet	130,098
Alibaba ADR	83,634	Alphabet	129,889
salesforce.com	80,616	Meta Platforms	118,918
HubSpot	80,124	NVIDIA	114,062
SiTime	78,499	Snap	104,546
Zoom Video Communications	72,449	Microsoft	103,081
SolarEdge Technologies	70,569	Applied Materials	94,644
Unity Software	68,598	Okta	85,033
Synopsys	66,886	Netflix	84,190
Snowflake Inc.	66,117	ServiceNow	80,369
CrowdStrike	65,920	Qualcomm	70,841
Monolithic Power Systems	63,100	Adobe	70,552
Visa	60,634	Airbnb Inc.	70,258
Tesla Inc.	60,183	Apple	67,985
ServiceNow	59,245	Micron Technology	67,729
Advanced Micro Devices	56,954	TE Connectivity	67,369
Enphase Energy	49,224	HelloFresh SE	66,251
eMemory Technology	48,221	Roblox	62,697
Cloudflare	45,575	Infineon Technologies	62,202
Roblox	44,392	Zoom Video Communications	61,158
Lattice Semiconductor	43,589	Arista Networks	60,264
MongoDB	42,786	Western Digital	59,437
Kornit Digital	38,520	MongoDB	55,786
ASML	38,320	Aptiv	54,079
Pure Storage	37,362	salesforce.com	52,967
Mastercard	37,260	Match Group	52,659
Match Group	36,801	Zendesk	52,260
MercadoLibre	35,287	ON Semiconductor	51,680
Elastic	33,848	Uber Technologies	46,443
Adobe	32,658	Advanced Micro Devices	45,135
KLA Corp	31,557	Twilio	42,446
Twilio	30,798	CrowdStrike	41,539
Microsoft	30,640	Snowflake Inc.	41,258
Ambarella	30,611	Dolby	40,298
Airbnb Inc.	27,691	Tokyo Electron	38,917
Smartsheet Inc.	26,368	NAVER	38,215
ON Semiconductor	25,440	Cloudflare	38,023

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Statement of Significant Portfolio Movements (unaudited) continued

For the six months ended 30 June 2022

China Stars Fund

Purchases	Cost US\$'000	Sales	Proceeds US\$'000
Prosus	691	China Resources Sanjiu Medical & Pharmaceutical	US\$'000
Huazhu	623	688	
China Merchants Bank Class A	532	51job ADR	584
JD.com Inc	480	JD.com Inc	580
Tencent	450	NetEase ADR	398
Anhui Conch Cement	391	Prosus	396
China Meidong Auto	355	China State Construction Development	357
Alibaba Group	353	China Construction Bank	354
Meituan Dianping Class B	320	Alibaba ADR	323
KE Holdings Inc	315	BYD	319
NetEase ADR	282	Tencent	310
S.F. Holding Co Ltd	250	Longfor	304
STAAR Surgical	237	Yunnan Baiyao	287
Jiangsu Hengli Hydraulic	234	China Meidong Auto	254
Shenzhen Inovance Technology	226	Huazhu	204
Kuaishou Technology	204	Guangdong Kinlong Hardware Products	198
China Foods	199	Anhui Conch Cement	161
Foshan Haitian Flavouring & Food	192	STAAR Surgical	159
Hefei Meiya Optoelectronic Technology	191	China Merchants Bank Class H	158
Contemporary Ampere Technology Co Ltd	180	Binjiang Service Group Co Ltd	153
Midea	178	JD.com Inc Class A	150
JD.com Inc Class A	175	KE Holdings Inc	146
BeiGene	168	Gree Electric Appliances of Zhuhai	146
BYD	160	MediaTek Inc	128
Taiwan Semiconductor Manufacturing	156	Contemporary Ampere Technology Co Ltd	128
Alibaba ADR	155	Samsonite International	126
Binjiang Service Group Co Ltd	153	Haier Smart Home	117
Hong Kong Exchanges & Clearing	145	Meituan Dianping Class B	107
NetEase	133	Bilibili ADR	94
Microport Cardioflow Medtech	131	Alibaba Group	93
China Construction Bank	126		
MediaTek Inc	120		
China State Construction Development	107		
Dadi Early-Childhood Education	101		
51job ADR	101		

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Emerging Markets Stars Fund

Purchases	Cost US\$'000	Sales	Proceeds US\$'000
Itau Unibanco	27,612	Ping An Insurance	20,043
Alinma Bank	20,725	Longfor	16,843
Tencent	18,755	Ecopro BM	16,253
Taiwan Semiconductor Manufacturing	17,955	Ivanhoe Mines	15,840
Allkem	15,031	Samsung Electronics	15,125
Globant	14,121	EPAM Systems	13,981
AIA	13,494	SK Hynix	12,733
Ganfeng Lithium	12,784	ICICI Bank	12,451
Lynas Rare Earths	12,496	ITM Semiconductor	11,943
Raia Drogasil	11,570	Apollo Hospitals	10,819
Sunteck Realty	10,459	Yandex	10,294
Samsung Electronics	10,402	ICICI Prudential Life Insurance	9,011
FPT	10,185	Info Edge	8,694
Sea ADR	10,163	Alibaba Health Information Technology	8,692
Housing Development Finance	10,145	Fix Price Group Ltd	7,201
Naver	9,364	Prestige Estates Projects	7,054
Silergy	9,288	Leader Harmonious Drive Systems	6,886
JD.Com Inc	8,730	Seoul Viosys	6,663
Meituan Dianping	8,595	Koh Young Technology	4,717
MercadoLibre	8,025	Tencent	4,385
Samsung SDI	7,422	Bilibili ADR	3,717
Sungrow Power Supply	7,143	TCS Group GDR	3,463
Vinhomes	7,126	Naver	3,368
Andes Technology	7,088	Alinma Bank	3,259
MediaTek	6,660		
Alibaba Group Holdings	6,363		
Reliance Industries – Restricted	6,167		
Ivanhoe Mines	6,047		
Phoenix Mills	5,327		
Venus MedTech (HangZhou) Inc	4,219		
ICICI Bank	4,042		
Americanas SA	3,860		

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Statement of Significant Portfolio Movements (unaudited) continued

For the six months ended 30 June 2022

European ex UK Income Fund

Purchases	Cost EUR€'000	Sales	Proceeds EUR€'000
SGS	4,084	Unilever Plc	4,570
Zurich Insurance Group	4,034	Anheuser-Busch InBev	3,666
Brenntag	3,705	Red Electrica	3,436
Siemens	3,330	Roche	2,751
Air Liquide	3,098	AXA	2,607
LVMH Moet Hennessy Louis Vuitton	2,574	Nestle	1,928
Deutsche Post	2,440	Novartis	1,902
Deutsche Telekom	1,688	TotalEnergies	1,806
Sampo Plc	1,409	Sanofi	1,602
Swiss Re	1,386	Koninklijke KPN	1,518
SCOR	1,327	UPM-Kymmene	1,455
Industria de Diseno Textil	1,265	Orange	1,415
Roche	1,255	Swiss Re	1,363
Telenet	1,004	Deutsche Telekom	1,245
UPM-Kymmene	975	Danone	1,208
Muenchener Rueckversicherungs-Gesellschaftin Muenchen	879	Vinci	1,072
Novartis	866	Zurich Insurance Group	1,048
Vinci	855	Telenet	1,020
Danone	825	Muenchener Rueckversicherungs-Gesellschaftin Muenchen	1,017
Sanofi	778	SCOR	893
Heineken	566	Heineken	842
TRYG	562	Societe BIC	785
Assa Abloy	511	Sampo Plc	480
TotalEnergies	489		

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Financial Opportunities Fund

Purchases	Cost US\$'000	Sales	Proceeds US\$'000
Berkshire Hathaway	867	PayPal	591
Wells Fargo	851	Intesa Sanpaolo SPA	510
PayPal	709	Natwest	473
La Caixa	670	Oversea-Chinese Banking	429
DBS	553	Webster Financial	397
DNB	480	Regions Financial	386
Bank of America	451	La Caixa	384
Regions Financial	436	JPMorgan Chase	363
SVB Financial	432	UBS	356
Visa	430	ING Groep	349
Marsh & McLennan Cos	422	PacWest Bancorp	341
Intact Financial	402	Sampo	317
JPMorgan Chase	379	S&P Global	313
Kasikornbank	374	TISCO Financial	310
Intercontinental Exchange	352	SVB Financial	287
Chubb	348	Allfunds	268
Bank of New York Mellon	329	Intercontinental Exchange	264
AIA	328	Pacific Premier Bancorp	263
Signature Bank	302	Eurobank Ergasias	261
WISE	302	Standard Chartered	259
Eurobank Ergasias	296	Citizens Financial	250
HDFC Bank ADR	296	BNP Paribas	249
Hong Kong Exchanges & Clearing	293	Berkshire Hathaway	246
UBS	291	Financiero Banorte	242
Adyen	283	Bank of New York Mellon	240
Mitsubishi UFJ Lease & Finance	276	First Republic Bank	228
Royal Bank of Canada	261	Nordea Bank Abp	224
KBC Group	253	East West Bancorp	220
FincoBank SPA	245	OSB	210
Western Alliance Bancorp	245	HSBC	208
First Republic Bank	236	Manappuram Finance	196
Standard Chartered	233	Signature Bank	188
MSCI	232	Lancashire	182



Statement of Significant Portfolio Movements (unaudited) continued

For the six months ended 30 June 2022

Financial Opportunities Fund continued

Purchases	Cost US\$'000	Sales	Proceeds US\$'000
BNP Paribas	227	Morgan Stanley	175
Natwest	225	Mastercard	171
Sumitomo Mitsui Financial	213	Banca Generali	166
Prudential	208	AIA	152
Intesa Sanpaolo SPA	207	Alibaba Group Holdings	143
Bank Rakyat Indonesia Persero	198	Chubb	132
Arch Capital	187		
East West Bancorp	186		
PacWest Bancorp	186		
Hong Leong Bank	185		
HSBC	181		

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Global Absolute Return Fund

Purchases	Cost US\$'000	Sales	Proceeds US\$'000
Sika 0.15% 5/06/2025	8,067	Mondelez 0.00% 20/09/2024	6,348
Pirelli & C 0.00% 22/12/2025	7,392	Vertex Energy 0.00% 0/01/1900	5,891
JPMorgan Chase Bank NA 0.00% 18/02/2024	5,831	Global Blood Therapeutics 1.88% 15/12/2028	5,569
GMO Payment Gateway 0.00% 22/06/2026	5,371	Cutera 2.25% 1/06/2028	5,302
Vertex Energy 0.00% 0/01/1900	5,352	Xometry 1.00% 1/02/2027	5,000
Repligen 0.38% 15/07/2024	5,269	Innoviva 2.13% 15/03/2028	4,938
Cutera 2.25% 1/06/2028	5,000	Sika 0.15% 5/06/2025	4,763
Innoviva 2.13% 15/03/2028	5,000	GMO Payment Gateway 0.00% 22/06/2026	4,723
Xometry 1.00% 1/02/2027	5,000	NCL 2.50% 15/02/2027	4,542
Snap 0.13% 1/03/2028	5,000	Wolfspeed 0.25% 15/02/2028	4,270
NCL 2.50% 15/02/2027	5,000	Koei Tecmo 0.00% 20/12/2024	4,148
Deutsche Post 0.05% 30/06/2025	4,874	Delivery Hero 0.25% 23/01/2024	3,979
Middle By 1.00% 1/09/2025	4,718	MGp Ingredients 1.88% 15/11/2041	3,889
BofA Finance 0.60% 25/05/2027	4,635	Chegg 0.13% 15/03/2025	3,836
Archer Obligations 0.00% 31/03/2023	4,476	International Consolidated Airlines 1.13%	
Orpar SA 0.00% 20/06/2024	4,432	18/05/2028	3,696
Delivery Hero 0.25% 23/01/2024	4,327	Lagfin 2.00% 2/07/2025	3,259
Mondelez 0.00% 20/09/2024	4,235	Basic-Fit 1.50% 17/06/2028	3,186
Koei Tecmo 0.00% 20/12/2024	4,220	Sea 0.25% 15/09/2026	3,155
Liberty Media 0.50% 1/12/2050	4,174	Unity Software Inc 0.00% 15/11/2026	2,752
Cellnex Telecom 1.50% 16/01/2026	4,138	CSG Systems International 4.25%	
BP Capital Markets 1.00% 28/04/2023	4,069	15/03/2036	2,610
Wolfspeed 0.25% 15/02/2028	4,000	Umicore 0.00% 23/06/2025	2,245
HubSpot 0.38% 1/06/2025	3,966	Dufry One 0.75% 30/03/2026	2,135
Coupa Software 0.13% 15/06/2025	3,908	Snap 0.13% 1/03/2028	2,040
Basic-Fit 1.50% 17/06/2028	3,762	Zendesk 0.63% 15/06/2025	1,885
Lagfin 2.00% 2/07/2025	3,656	Live Nation Entertainment 2.50% 15/03/2023	1,811
Sea 0.25% 15/09/2026	3,430	SoFi Technologies 0.00% 15/10/2026	1,703
Dufry One 0.75% 30/03/2026	3,173	Pirelli & C 0.00% 22/12/2025	1,544
Encore Cap Eu 4.50% 1/09/2023	3,160	Capital & Counties Properties 2.00% 30/03/2026	1,422
Unity Software Inc 0.00% 15/11/2026	2,950	China Conch Venture International 0.00% 5/09/2023	1,407
International Consolidated Airlines 1.13% 18/05/2028	2,870	Nippon Steel 0.00% 5/10/2026	1,359
Ocado 0.88% 9/12/2025	2,562	Peloton Interactive 0.00% 15/02/2026	1,303
Exact Sciences 0.38% 1/03/2028	2,440	Perficient 0.13% 15/11/2026	1,276
NextEra Energy Partners 0.00% 15/06/2024	2,332	QIAGEN 0.50% 13/09/2023	1,194



Statement of Significant Portfolio Movements (unaudited) continued

For the six months ended 30 June 2022

Global Absolute Return Fund continued

Purchases	Cost US\$'000	Sales	Proceeds US\$'000
Oliver Capital 0.00% 29/12/2023	2,330		
Cloudflare 0.00% 15/08/2026	2,308		
Chegg 0.13% 15/03/2025	2,226		
Rapid7 0.25% 15/03/2027	2,191		
Illumina 0.00% 15/08/2023	2,153		
Veolia Environnement 0.00% 1/01/2025	2,135		
Lumentum 0.50% 15/06/2028	2,000		
HelloFresh 0.75% 13/05/2025	1,977		
MP Material 0.25% 1/04/2026	1,951		

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Global Convertible Fund

Purchases	Cost US\$'000	Sales	Proceeds US\$'000
BP Capital Markets 1.00% 28/04/2023	36,190	PG&E	112,451
Vail Resorts 0.00% 01/01/2026	28,766	2020 Cash Mandatory Exchangeable Trust	55,864
Cellnex Telecom 0.50% 05/07/2028	26,941	Change Healthcare	36,546
Engie 0.00% 2/6/2024	26,784	Dermira 3.00% 15/05/2022	30,895
Blackline 0.00% 15/03/2026	25,718	Ionis Pharmaceuticals 0.00% 01/04/2026	30,227
Ascendis Pharma 2.25% 01/04/2028	25,347	CSG Systems International 4.25% 15/03/2036	25,185
Snap 0.125% 01/03/2028	24,100	JPMorgan Chase Bank NA 0.00% 18/2/2024	22,560
BofA Finance 0.60% 25/05/2027	23,175	Globalwafers 0.00% 1/6/2026	22,206
Avalara 0.25% 01/08/2026	22,851	Dish Network 0.00% 15/12/2025	20,497
Coupa Software 0.38% 15/06/2026	21,246	Ringcentral 0.00% 01/03/2025	18,886
Guardant Health 0.00% 15/11/2027	19,530	Engie 0.00% 2/6/2024	18,881
Sail Vantage 0.00% 13/01/2027	18,949	Akamai Technologies 0.38% 01/09/2027	17,123
SBI 0.00% 13/09/2023	18,089	Marriott Vacations 0.00% 15/01/2026	16,535
JPMorgan Chase Bank NA 0.00% 18/2/2024	18,049	JPMorgan Chase Bank NA 0.00% 10/6/2024	15,560
Lumentum 0.50% 15/06/2028	18,000	Sea 0.25% 15/09/2026	15,439
Twitter 0.00% 15/03/2026	15,388	Meituan 0.00% 27/04/2027	15,283
Ionis Pharmaceuticals 0.00% 01/04/2026	15,102	DMG Mori 0.00% 16/07/2024	14,931
Twitter 0.00% 15/03/2026	14,726	Akamai Technologies 0.13% 01/05/2025	14,728
Array Technologies 1.00% 01/12/2028	14,701	Supernus Pharmaceuticals 0.63% 01/04/2023	13,291
Hellofresh 0.75% 13/5/2025	14,304	Snap 0.00% 01/05/2027	13,135
Akamai Technologies 0.13% 01/05/2025	14,178	China Conch Venture International 0.00% 05/09/2023	12,476
America Movil 0.00% 2/3/2024	13,743	SBI 0.00% 25/7/2025	12,469
Ringcentral 0.00% 01/03/2025	13,639	Ford Motor 0.00% 15/03/2026	11,747
Deutsche Post 0.05% 30/06/2025	13,370	Snap 0.125% 01/03/2028	11,425
Ford Motor 0.00% 15/03/2026	12,215	LG Display 1.50% 22/08/2024	11,218
Mondelez International 0.00% 20/09/2024	11,613	Upstart 0.25% 15/08/2026	11,091
Upstart 0.25% 15/08/2026	11,495	Mondelez International 0.00% 20/09/2024	10,728
Snap 0.00% 01/05/2027	10,788	Deutsche Post 0.05% 30/06/2025	10,518
Exact Sciences 0.38% 01/03/2028	10,246	Sofi Technologies 0.00% 15/10/2026	10,022
Bill.com 0.00% 01/04/2027	10,195	Royal Caribbean Cruises 2.88% 15/11/2023	10,016
Nortonlifelock 2.00% 15/08/2022	10,174	Airbnb 0.00% 15/03/2026	9,726
Cloudflare 0.00% 15/08/2026	10,109	Exact Sciences 0.38% 01/03/2028	9,618
Wolfspeed 0.25% 15/02/2028	9,770	2020 Mandatory Exchangeable Trust	9,541
Nextera Energy Par 0.00% 15/06/2024	9,266	Wolfspeed 0.25% 15/02/2028	9,473
Pirelli & C 0.00% 22/12/2025	9,243	Dufry One Bv 0.75% 30/3/2026	9,331



Statement of Significant Portfolio Movements (unaudited) continued

For the six months ended 30 June 2022

Global Convertible Fund continued

Purchases	Cost US\$'000	Sales	Proceeds US\$'000
Gmo Payment Gatewa 0.00% 22/6/2026	9,128	Vertex Energy	9,220
Innoviva 2.13% 15/03/2028	9,068	Lumentum 0.50% 15/06/2028	8,782
MACOM Technology Solutions 0.25% 15/03/2026	8,902	Innoviva 2.13% 15/03/2028	8,768
Pharmaron Beijing 0.00% 18/06/2026	8,830	Yandex 0.75% 03/03/2025	8,759
Dropbox 0.00% 01/03/2026	8,776	MACOM Technology Solutions 0.25% 15/03/2026	8,679
Huazhu Group Ltd 3.00% 5/1/2026	8,392		

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Global Insurance Fund

Purchases	Cost GBP£'000	Sales	Proceeds GBP£'000
Trupanion	37,354	Alleghany	110,503
Essent	29,324	Lodgepine 2021	4,742
Marsh & McLennan Cos	26,952	Kinesis	2,702
First American Financial	22,421	Arch Capital	1,701
Ryan Specialty Group	20,514	Chubb	1,456
Reinsurance of America	18,584	Marsh & McLennan Cos	1,216
Markel	17,285	Markel	1,191
RenaissanceRe	15,592	Berkshire Hathaway	1,165
ProAssurance	13,412	AlphaCat Opportunities	671
Prudential	11,586	AlphaCat Opportunities	508
Lancashire	10,425	Kinesis	481
Beazley	9,476	Travelers Cos	418
Intact Financial	8,435		
Direct Line Insurance	8,346		
Hagerty	8,214		
AIA	7,438		
Aflac	6,528		
Chubb	5,667		
Arch Capital	5,470		
Aon	4,973		
Berkshire Hathaway	4,497		
Progressive Corp	4,093		
Everest Re	3,732		
Fairfax Financial	3,705		

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Statement of Significant Portfolio Movements (unaudited) continued

For the six months ended 30 June 2022

Global Technology Fund

Purchases	Cost US\$'000	Sales	Proceeds US\$'000
Snap	112,264	Amazon.com	149,762
Shopify	91,302	Seagate Technology	136,879
Palo Alto Networks	87,035	Alphabet	130,098
Alibaba ADR	83,634	Alphabet	129,889
salesforce.com	80,616	Meta Platforms	118,918
HubSpot	80,124	NVIDIA	114,062
SiTime	78,499	Snap	104,546
Zoom Video Communications	72,449	Microsoft	103,081
SolarEdge Technologies	70,569	Applied Materials	94,644
Unity Software	68,598	Okta	85,033
Synopsys	66,886	Netflix	84,190
Snowflake Inc.	66,117	ServiceNow	80,369
CrowdStrike	65,920	Qualcomm	70,841
Monolithic Power Systems	63,100	Adobe	70,552
Visa	60,634	Airbnb Inc.	70,258
Tesla Inc.	60,183	Apple	67,985
ServiceNow	59,245	Micron Technology	67,729
Advanced Micro Devices	56,954	TE Connectivity	67,369
Enphase Energy	49,224	HelloFresh SE	66,251
eMemory Technology	48,221	Roblox	62,697
Cloudflare	45,575	Infineon Technologies	62,202
Roblox	44,392	Zoom Video Communications	61,158
Lattice Semiconductor	43,589	Arista Networks	60,264
MongoDB	42,786	Western Digital	59,437
Kornit Digital	38,520	MongoDB	55,786
ASML	38,320	Aptiv	54,079
Pure Storage	37,362	salesforce.com	52,967
Mastercard	37,260	Match Group	52,659
Match Group	36,801	Zendesk	52,260
MercadoLibre	35,287	ON Semiconductor	51,680
Elastic	33,848	Uber Technologies	46,443
Adobe	32,658	Advanced Micro Devices	45,135
KLA Corp	31,557	Twilio	42,446
Twilio	30,798	CrowdStrike	41,539
Microsoft	30,640	Snowflake Inc.	41,258
Ambarella	30,611	Dolby Laboratories	40,298



Purchases	Cost US\$'000	Sales	Proceeds US\$'000
Airbnb Inc.	27,691	Tokyo Electron	38,917
Smartsheet Inc.	26,368	NAVER	38,215
ON Semiconductor	25,440	Cloudflare	38,023
Five9	24,429	HubSpot	37,415
		Nintendo	37,336
		Workday	36,539
		Marvell Technology	36,525

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Statement of Significant Portfolio Movements (unaudited) continued

For the six months ended 30 June 2022

Healthcare Blue Chip Fund

Purchases	Cost US\$'000	Sales	Proceeds US\$'000
AbbVie	6,500	Bristol-Myers Squibb	5,706
Novartis	5,386	Abbott Laboratories	5,012
Daiichi Sankyo	3,596	Biohaven Pharmaceutical	4,123
Sartorius	3,563	Baxter International	3,885
Sanofi	3,512	AstraZeneca	3,624
Chugai Pharmaceutical	3,334	Hologic	3,514
Argenx	3,281	The Cooper Companies	3,428
UnitedHealth Group Inc	3,135	Align Technology	3,427
Astellas Pharma	3,103	Encompass Health	3,325
Incyte	3,064	AmerisourceBergen	2,768
Humana	3,029	Zimmer Biomet	2,749
AstraZeneca	3,026	Sanofi	2,636
Tenet Healthcare	2,810	UnitedHealth Group Inc	2,497
Swedish Orphan Biovitrum	2,572	Alnylam Pharmaceuticals	2,326
Genmab	2,294	Ramsay Health Care	2,244
Alcon	2,254	Amedisys	2,229
Molina Healthcare	2,106	Argenx	2,148
Bristol-Myers Squibb	1,796	Molina Healthcare	1,909
Siemens Healthineers	1,787	Centene	1,649
Seagen	1,637	Seagen	1,528
Bio-Rad Laboratories	1,478	STERIS Plc	1,475
STERIS Plc	1,428	United Therapeutics	1,319
Boston Scientific	1,405	Genmab	843
Encompass Health	1,307	Daiichi Sankyo	762
Envista	1,303	UCB	709
Abbott Laboratories	1,272	Boston Scientific	708
UCB	1,119		
Avantor	1,010		
Horizon Therapeutics	983		
Johnson & Johnson	809		

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Healthcare Discovery Fund

Purchases	Cost US\$'000	Sales	Proceeds US\$'000
iRhythm Technologies	1,218	Biohaven Pharmaceutical	2,443
Intellia Therapeutics	1,082	Arena Pharmaceuticals	1,681
Repligen	844	Envista	1,611
Swedish Orphan Biovitrum	770	Encompass Health	1,477
Organon	726	Conmed	1,355
Azenta	629	Laboratorios Farmaceuticos Rovi	1,285
Revance Therapeutics	628	Richter Gedeon Nyrt	1,217
Pacira BioSciences	559	Hikma Pharmaceuticals	1,203
Guardant Health	541	Lantheus	1,168
Omnicell	531	Pacira BioSciences	1,158
Shockwave Medical	475	Option Care Health	868
Supernus Pharmaceuticals	421	Exelixis	861
Health Catalyst	412	LivaNova	859
Privia Health Group	364	Acadia Healthcare	844
Ortho Clinical Diagnostics	352	Gerresheimer	832
Surgery Partners	333	Owens & Minor	794
Bavarian Nordic	325	Repligen	782
Intra-Cellular Therapies	321	Arcutis Biotherapeutics	766
Apellis Pharmaceuticals	303	United Therapeutics	569
Cerus	295	Vericel	535
Zealand Pharma	274	NanoString Technologies	501
Renalytix	250	Denali Therapeutics	493
Harmony Biosciences	248	Societal CDMO	490
Tandem Diabetes Care	240	Intellia Therapeutics	485
Allscripts	238	Inspire Medical Systems	482
Adicet Bio	235	Meridian Bioscience	473
Mirati Therapeutics	232	iRhythm Technologies	448
Cytokinetics	219	Horizon Therapeutics	437
Evolent Health	218	Insmed	394
Zai Lab	215	R1 RCM	392
QuidelOrtho	212	Progyny	362
Evotec	176	Max Healthcare Institute	354
Valneva	174	Syneos Health	349
Progyny	173	HealthEquity	300
Encompass Health	158		
Natera	157		

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Statement of Significant Portfolio Movements (unaudited) continued

For the six months ended 30 June 2022

Healthcare Opportunities Fund

Purchases	Cost US\$'000	Sales	Proceeds US\$'000
Bayer	54,926	Biohaven Pharmaceutical	81,118
Astellas Pharma	47,310	AstraZeneca	73,645
Argenx	42,810	Alcon	45,429
Swedish Orphan Biovitrum	39,735	Encompass Health	37,282
AstraZeneca	26,531	ALK-Abello	34,030
Legend Biotech	19,551	Genmab	33,000
Daiichi Sankyo	19,525	Modivcare	30,229
Tenet Healthcare	19,158	Richter Gedeon	29,870
Zealand Pharma	13,208	Horizon Therapeutics	21,597
Revance Therapeutics	10,041	Molina Healthcare	14,176
Max Healthcare Institute	9,636	CVS Health	10,917
AngioDynamics	7,262	Uniphar'En Dublin	9,060
Xenon Pharmaceuticals	5,693	Glenmark Life Sciences	8,735
Biohaven Pharmaceutical	5,244	Cytokinetics	8,512
Avantor	2,865	Addus HomeCare	6,800
Envista	2,650	Option Care Health	5,526
Avadel Pharmaceuticals ADR	2,386	STERIS Plc	5,349
Redx Pharma	2,121	UCB	4,631
UCB	1,512	Merit Medical Systems	3,258
Quotient	1,238	LivaNova	3,111

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Income Opportunities Fund

Purchases	Cost US\$'000	Sales	Proceeds US\$'000
Greencoat Renewables	1,037	Schroders	1,335
Schroders	784	Singapore Government Bond	884
Intercontinental Exchange	714	Bayport Management	881
Lancashire	705	JPMorgan Chase	817
AIB Group	662	Singapore Government Bond	653
BlackRock	637	Hibernia	607
DBS	582	Skandinaviska Enskilda Banken	605
United States Treasury Inflation Indexed Bonds	532	Intercontinental Exchange	587
UBS	508	OCBC Bank	579
Aviva	496	Flow Traders	564
Utmost Group	449	Fortune REIT	556
Hibernia	441	SLR Investment	486
Markel	427	Provident Financial	458
KBC Group	414	Blackstone Group	429
Bayport Management	405	East West Bancorp	425
Barclays	404	Amundi	351
Chesnara	384	Provident Financial	312
Amundi	380	Chubb	307
First Republic Bank	368	International Personal Finance	303
CaixaBank	342	CaixaBank	294
CaixaBank	311	Personal	279
West Bromwich Building Society	298	Arch Capital	258
Pension Insurance FRN (Perpetual)	206	OSB	235
Rothesay Life FRN (Perpetual)	202	Bayport Management	209
International Personal Finance	165	Sampo Plc	195
Sampo Plc	161	City of London Investment	175
Provident Financial	159	Wells Fargo	174
Banco Comercial Portugues	153	TwentyFour Income Fund	167
Ground Rents Income Fund	134	BlackRock	167
		ING Groep	166
		Tufton Oceanic Assets Fund	165
		UK Mortgages	154

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Statement of Significant Portfolio Movements (unaudited) continued

For the six months ended 30 June 2022

Japan Value Fund

Purchases	Cost JPY¥'000	Sales	Proceeds JPY¥'000
TDK	697,989	Alps Alpine	556,519
MinebeaMitsumi	644,331	Optex	502,933
Sumitomo Mitsui Financial	623,260	Secom	502,619
Concordia Financial	516,090	Suntory Beverage & Food	472,413
Toyo Tire	448,059	SKY Perfect JSAT	411,504
NICHIAS	408,620	Infroneer Holdings	388,147
WingArc1st	372,624	Conexio	373,608
Anest Iwata	364,186	Toshiba	329,608
Medikit	346,333	Tokio Marine	324,170
Bank of Kyoto	332,953	Ines	266,242
SK Kaken	286,337	United Arrows	221,909
Suzuki Motor	248,395	Lifedrink	173,331
Nitto Kohki	234,557	San-A	144,634
Honda Motor	191,335	TDK	141,425
Pasco	180,540	Shimamura	141,086
Daiwa Industries	157,993	Nohmi Bosai	138,387
Aeon Delight	157,494	METAWATER	109,616
Topre	134,794	Suzuki Motor	91,908
Amuse	110,892	Honda Motor	86,699
United Arrows	91,164	Kissei Pharmaceutical	71,183

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North American Fund

Purchases	Cost US\$'000	Sales	Proceeds US\$'000
Cenovus Energy	22,479	Amazon.com	21,186
Netflix	19,856	Taylor Morrison Home	20,839
Ovintiv	19,057	S&P Global	20,000
Union Pacific	16,451	Arch Capital	18,475
Norfolk Southern	16,245	Canadian Natural Resources	18,044
Booking	13,798	Citigroup	17,683
Sabre	10,390	Medtronic	17,330
Teck Resources	9,345	Anthem	16,000
Intercontinental Exchange	8,906	Dolby Laboratories	15,700
S&P Global	6,851	Zuora	15,668
Travelers Companies	6,160	Signature Bank	14,953
Ametek	5,295	Meta Platforms	14,741
Cannae	4,748	Envista	13,581
Citigroup	4,442	ICON	13,105
Fiserv	4,428	Travelers Companies	11,419
Visa	3,717	LiveRamp Holdings	8,224
Centene	3,598	Cenovus Energy	8,222
IAC/InterActiveCorp	3,343	Mohawk Industries	7,936
US Foods	3,291	Fiserv	7,283
Affiliated Managers	3,256	Samsonite International	6,818
Medtronic	2,643	Microsoft	6,628
MKS Instruments	2,276	Liberty Media	5,510
		Grupo Cementos de Chihuahua	5,493
		Alphabet	5,327
		Centene	5,298
		Qualcomm	4,886
		Analog Devices	3,614

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Statement of Significant Portfolio Movements (unaudited) continued

For the six months ended 30 June 2022

Smart Energy Fund

Purchases	Cost US\$'000	Sales	Proceeds US\$'000
Enphase Energy	5,035	ON Semiconductor	2,362
Xpeng Motors ADR	4,693	Livent	2,197
ON Semiconductor	4,679	Xpeng Motors ADR	2,141
NIO ADR	4,307	Xilinx	1,963
Marvell Technology	4,057	Plug Power	1,925
MP Materials	3,910	Marvell Technology	1,902
Lattice Semiconductor	3,370	NIO ADR	1,849
Livent	3,262	Enphase Energy	1,845
Albemarle	3,018	Nordex	1,799
Plug Power	2,735	Power Integrations	1,671
Power Integrations	2,726	Albemarle	1,665
Nordex	2,702	MP Materials	1,656
Hydro One	2,566	Lattice Semiconductor	1,625
AIXTRON	2,365	Monolithic Power Systems	1,518
Vertiv Holdings	2,189	Qorvo	1,302
Renesas Electronics	2,156	EnerSys	1,287
Monolithic Power Systems	2,079	STMicroelectronics	1,255
Infineon Technologies	2,075	Lumentum	1,242
Acciona Energias Renovables	1,961	Johnson Controls International	1,233
Alstom	1,766	Silergy	1,110
Nexans	1,764	Silergy	1,035
Analog Devices	1,696	Infineon Technologies	1,014
Delta Electronics	1,552	Navitas Semiconductor	998
Array Technologies	1,489	Schneider Electric	937
Silergy	1,488	AIXTRON	884
Niu Technologies	1,395	Vertiv Holdings	849
STMicroelectronics	1,394	Analog Devices	825
Boralex	1,366	Itron	774
Itron	1,355	Array Technologies	772
Stadler Rail	1,336	Alstom	701
Linde	1,311	Stadler Rail	642
Schneider Electric	1,256	Hydro One	613
RENOVA	1,170	Varta	564
Nordic Semiconductor	1,159	Nexans	543
SunPower	1,101	Rohm	527
Navitas Semiconductor	1,086		
Rohm	1,077		
EnerSys	1,054		
Xilinx	1,050		

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Smart Mobility Fund

Purchases	Cost US\$'000	Sales	Proceeds US\$'000
NIO	1,184	Uber	864
MP Materials	1,022	Livent	804
Albemarle	986	Albemarle	768
XPeng	976	NIO	601
Uber	849	MP Materials	585
Livent	797	XPeng	583
Analog Devices	700	Monolithic Power Systems	542
ON Semiconductor	663	ON Semiconductor	541
Trimble	621	Power Integrations	500
Plug Power	564	Plug Power	485
Visteon	543	Analog Devices	468
u-blox	494	Visteon	425
Monolithic Power Systems	468	Infineon Technologies	332
Stadler Rail	431	STMicroelectronics	328
Power Integrations	423	Stadler Rail	278
Renesas Electronics	420	Alstom	265
STMicroelectronics	415	Denso	249
Infineon Technologies	400	Schneider Electric	244
Niu Technologies	388	Aptiv	211
Schneider Electric	347	Trimble	160
Alstom	326	TE Connectivity	150
Aptiv	312	u-blox	130
ABB	220	ABB	110
BYD	213	Rohm	108
Dassault Systemes	212		
Delta Electronics	210		
TE Connectivity	199		
Ganfeng Lithium	184		
Linde	172		
Lynas Rare Earths	159		

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Statement of Significant Portfolio Movements (unaudited) continued

For the six months ended 30 June 2022

UK Value Opportunities Fund

Purchases	Cost US\$'000	Sales	Proceeds US\$'000
Howdens Joinery	32,029	AstraZeneca	31,605
GSK	29,958	Rio Tinto	26,856
JD Sports Fashion	27,836	Hikma Pharmaceuticals	25,753
Marshalls	26,665	Mitchells & Butlers	23,574
Next	20,191	Investec	22,958
Luceco	20,133	Virgin Money UK	22,030
Gamma Communications	19,877	Taylor Wimpey	18,533
Harbour Energy	19,377	Lancashire	17,836
Redrow	15,996	Reckitt Benckiser	16,448
Dunelm	15,952	CMC Markets	15,483
BAE Systems	15,773	GSK	15,086
B&M European Value Retail	14,407	Brewin Dolphin	14,723
Marks & Spencer	13,459	TT Electronics	11,852
Hill & Smith	9,831	Serica Energy	10,968
WPP	8,029	Natwest	10,909
SThree	6,482	Computacenter	10,746
Barclays	5,896	Standard Chartered	10,735
Breedon	5,456	Beazley	10,711
Morgan Sindall	5,392	Anglo American	9,283
SigmaRoc	4,678	QinetiQ	9,090
Spirent Communications	4,613	HSBC	7,883
Grafton	4,270	Hilton Food	7,828
Beazley	4,258	OSB	7,495
Atalaya Mining	4,222	Central Asia Metals	7,324
QinetiQ	3,951	Atalaya Mining	6,657
		Mondi	6,577
		Wincanton	6,322
		Alliance Pharma	5,575
		IG Design	5,426
		Premier Foods	5,360
		Schroders	5,076

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Information for Investors

Information for Investors in the Federal Republic of Germany

The Prospectus, the Key Investor Information Document ('KIID'), 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 at the office of the EU Facilities Agent.

Information for Investors in Switzerland

The Company has appointed BNP Paribas Securities Services, Paris, Succursale de Zurich, 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 Securities Services' 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.

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.

 Information for Investors continued

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 2022.

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

Name of Fund	30 June 2022		30 June 2021	
	TER (excluding performance fee) in %	TER (including performance fee) in %	TER (excluding performance fee) in %	TER (including performance fee) in %
Asian Opportunities Fund*	–	–	1.67	1.67
Asian Stars Fund	0.54	0.54	0.53	1.05
Automation & Artificial Intelligence Fund	0.32	0.32	0.60	0.60
Biotechnology Fund	1.29	2.34	1.32	1.32
China Stars Fund	0.59	0.59	0.69	0.95
Emerging Markets Income Fund**	–	–	1.12	1.12
Emerging Markets Stars Fund	0.90	0.90	0.77	0.77
European ex UK Income Fund	1.11	1.11	1.06	1.06
Financial Opportunities Fund	1.01	1.01	1.03	1.03
Global Absolute Return Fund	0.87	0.87	0.92	1.18
Global Convertible Fund	0.94	0.94	1.07	1.07
Global Insurance Fund	0.87	1.01	0.87	0.87
Global Technology Fund	1.30	1.30	1.28	1.28
Healthcare Blue Chip Fund	0.72	0.72	0.70	0.70
Healthcare Discovery Fund	0.85	0.85	0.81	0.82
Healthcare Opportunities Fund	1.19	1.19	1.18	1.17
Income Opportunities Fund	1.09	3.17	1.12	1.40
Japan Value Fund	0.96	0.96	1.04	1.04
North American Fund	0.75	0.75	0.75	0.75
Smart Energy Fund	1.10	1.10	–	–
Smart Mobility Fund	1.00	1.00	–	–
UK Value Opportunities Fund	0.72	0.72	0.67	0.91

* Asian Opportunities Fund terminated on 1 March 2021.

** Emerging Markets Income Fund merged with Emerging Markets Stars Fund on 8 June 2021.

The Total Expense Ratio is calculated after an adjustment for swing pricing.

PEA Compliance

The European 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 2022 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 2022	% PEA Eligible Assets 30 June 2021
European Income ex UK Fund	70.81%	83.70%



Appendix I – Securities Financing Transactions Regulation

The Securities Financing Transactions Regulation ('SFTR') came into effect on 12 January 2016. Article 13 requires information to be provided as to the use of securities financing transactions ('SFTs') and Total Return Swaps ('TRSs').

A Securities Financing Transaction ('SFT') is defined as per 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 2022, the Company held the following types of SFTs: Total Return Swaps (including CFDs). 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 2022.

Global Data

Type of Asset	Absolute Amount	Proportion of AUM (%)
Contracts for difference		
Global Absolute Return Fund	\$27,716,740	16.24%
Global Convertible Fund	\$72,381,591	4.18%

Concentration Data

	Collateral Issuers	Volume of the collateral securities and commodities
1	UBS AG	\$46,560,107
2	Credit Suisse	£0

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

	Counterparty	Gross volume of outstanding trades*
Contracts for difference		
Global Absolute Return Fund	UBS AG	\$27,716,740
Global Convertible Fund	UBS AG	\$72,381,591

* Gross volume of outstanding transactions expressed as market value of open derivative contracts at the reporting date.

Appendix I – Securities Financing Transactions Regulation continued

Aggregate transaction data

Contracts for difference	Type/ Quality of collateral	Currency	Maturity tenor (collateral)	Maturity tenor (SFTs/ Total Return Swaps)	Country of counterparty establishment (not collateral)	Settlement and clearing
Global Absolute Return Fund						
UBS AG	Cash	Multiple	>1 year	>1 year	Switzerland	Bilateral
Global Convertible Return Fund						
UBS AG	Cash	Multiple	>1 year	>1 year	Switzerland	Bilateral

The share of collateral that is reused is 0.00%.

Safekeeping

Prime Broker	Collateral assets safe-kept
UBS AG	Cash Collateral

The proportion of collateral held in segregated accounts, in pooled accounts or any other accounts is 100.00%.

Return/(Costs)

Contracts for difference	Absolute Returns		Overall returns %
	Return	Cost	
Global Absolute Return Fund	\$15,662,370	-\$569,962	100
Global Convertible Fund	\$28,407,401	-\$1,413,316	100



Management and Administration

Directors (all non-executive):

David Astor (GB)*
Robert Bovet (MT)* (Chairman)
James Cayzer-Colvin (GB)
David Hammond (IE)*
Charles Scott (GB)*
Karen Nolan (IE)*

* Directors independent of the Investment Manager

Manager:

[Bridge Fund Management Limited](#)
Percy Exchange 8/34
Percy Place 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](#)
SouthPoint
Herbert House
Harmony Row
Grand Canal Dock
Dublin D02 H270
Ireland

Registered Office:

Georges Court
54–62 Townsend Street
Dublin D02 R156
Ireland

Company Registration Number:

348391

Investment Manager and 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:

[Davy Stockbroker](#)
Davy House
49 Dawson Street
Dublin D02 PY05
Ireland

Swiss Paying Agent/Representative:

[BNP Paribas Securities Services Paris](#)
Succursale de Zurich
Selnaustrasse 16
8002 Zürich
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